



The National Federation of Voluntary Service Providers Pension and Life Assurance Scheme

Trustees' Annual Report
Year ended: 31 December 2022

Pensions Authority No: PB67866

Trustees' Report to the Members

FOR THE YEAR ENDED 31 DECEMBER 2022

Pensions Authority Registration Number: PB67866

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Trustees' Report to the Members

FOR THE YEAR ENDED 31 DECEMBER 2022

General Scheme Information

Trustees & Administrators	John McHugo Deirdre Herlihy Francis Coughlan James Skehan (Professional Trustee) Pauline Brennan Paul Switzer (<i>appointed January 2022, resigned July 2022</i>)
Principal Employer	The National Federation of Voluntary Service Providers Supporting People with Intellectual Disability Ltd
Registered Administrator*	Irish Life Assurance plc Irish Life Centre Lower Abbey Street Dublin 1
Investment Manager**	Irish Life Assurance plc Irish Life Centre Lower Abbey Street Dublin 1
Independent Auditor***	Mazars Chartered Accountants and Statutory Audit Firm Block 3 Harcourt Centre Harcourt Road Dublin 2
Bank	Bank of Ireland Oranmore Galway
Solicitor	A&L Goodbody 3 Dublin Landings North Wall Quay International Financial Services Centre Dublin 1 D01 C4E0
Key Function Holder Risk Management****	Frankie Cronin Grant Thornton 13 – 18 City Quay Dublin 2
Key Function Holder Internal Audit****	Tom Gilligan Align Advisory Limited The Charlemont Exchange Dublin 2

* *Irish Life Assurance plc replaced New Ireland Assurance Company plc as Registered Administrator for the year ended 31 December 2022.*

** *The Trustees have an insurance policy with Irish Life Assurance plc under which Irish Life Investment Managers Limited provides investment services to the Trustees on behalf of Irish Life Assurance plc.*

*** *Mazars were appointed as auditor of the Scheme, in place of Michael O'Hanlon & Co, in respect of the year ended 31 December 2022.*

**** *Frankie Cronin of Grant Thornton was appointed as the risk management key function holder and Tom Gilligan of Align Advisory Limited was appointed as the internal audit key function holder during 2022.*

Trustees' Report

Introduction

We are pleased to present our annual report of the National Federation of Voluntary Service Providers Pension & Life Assurance Scheme ("the Scheme") together with the Scheme's financial statements for the year ended 31 December 2022.

The purpose of this report is to communicate with you on the operation of the Scheme and its financial position. It covers the main areas of Scheme activity, including financial statements, investment matters and membership movements.

The content of the report conforms to the requirements set out in the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended).

We hope that you find the information contained in this report both interesting and informative.

Legal Status of the Scheme

The Scheme is established under a trust and is constituted and governed by the Trust Deed and Rules. It has been approved by the Revenue Commissioners under Section 774 of the Taxes Consolidation Act 1997. It is a defined contribution scheme with its own legal identity and is totally separate from the Principal Employer, and from the participating employers. The Trustees have the responsibility of ensuring that the Scheme is properly managed in accordance with the trust documents. The Scheme is registered with the Pensions Authority, registration number PB67866.

Contributions

The contributions payable during the year have been received by the Trustees within 30 days of the end of the Scheme year and have been paid in accordance with the Scheme Rules.

Basis of Investment Manager's Fees

The Investment Manager levies a management charge which is taken from the unit linked fund assets and reflected in the value of the unit linked fund units.

Member Information

On joining the Scheme, each new member is given a copy of the Explanatory Booklet outlining the benefits being provided for themselves and/or their dependants under the Scheme.

Members receive benefit statements each year with details of their contributions and details of the value of their individual holdings in their selected funds. Members can also, on request, receive a copy of the Trustees' report and financial statements every year.

Administering the Scheme

Irish Life Assurance plc is the Registered Administrator for the purpose of carrying out the core administration functions associated with the Scheme, including preparation of the annual report and member benefit statements.

Trustees' Report to the Members

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Development

The value of the Scheme's net assets decreased from €307,532,863 at the start of the year to €281,337,929 at the end of the year. This decrease was accounted for by net additions from dealings with members of €11,968,918, offset by negative net returns on the Scheme's investments of €38,163,852.

Contributions, transfers in, claims on term insurance policies and other income amounted to €24,811,853. Benefits paid or payable amounted to €10,892,765, payments to and on account of leavers amounted to €976,616, death in service premiums amounted to €784,376 and fees and expenses amounted to €189,178.

The above information has been extracted from the financial statements of the Scheme which form part of this report.

Management of Scheme Funds

Management of the underlying funds transferred from New Ireland Assurance to Irish Life Assurance during the current period and a total of €288.1m was transferred from New Ireland to Irish Life in January and February 2022.

Membership

The profile of Scheme membership is as follows:

	31/12/2021	Opening adjustments	Re-Joined Scheme	Joiners	Leavers	Active to Deferred	31/12/2022
Active Members	4,943	(19)	10	920	(134)	(671)	5,049
Deferred Members	1,766	(7)	(10)	-	(86)	671	2,334

There are no members in receipt of benefits under the Rules of the Scheme which are being paid from the resources of the Scheme.

Queries

Enquiries about the scheme generally, or about an individual's entitlement to benefit, should in the first instance be sent to:

Pension Scheme Trustees
c/o Maria McMahon,
Pension Scheme Manager
National Federation of Voluntary Service Providers' Pension
& Life Assurance Scheme
Oranmore Business Park
Oranmore
Galway

IORP II Regulations

An EU Directive on the stewardship of institutions for occupational retirement provision (the IORP II Directive), was adopted in 2016 and signed into Irish Law on 22 April 2021. The Regulations introduced new requirements and changes regarding governance procedures and activities of trustees of occupational pension schemes.

The Trustees are pleased to confirm certification of full compliance with the Regulations and guidance issued by the Pensions Authority, including the appointment of Risk Manager and Internal Auditor key function holders.

Trustees' Report to the Members

FOR THE YEAR ENDED 31 DECEMBER 2022

The Sustainable Finance Regulation Disclosure (SFDR)

This Scheme offers a range of fund options for members to choose from. Some of these fund options promote environmental or social characteristics. Whether a member's retirement account attains these environmental or social characteristics depends on whether the member invests in one or more of these funds while a member of the Scheme.

Under SFDR the Trustees make available periodic reports for fund options categorised as meeting the provisions set out in Article 8 or Article 9 of that regulation. This categorisation applies to funds which promote environmental and / or social characteristics or which have sustainable investments as their objective.

These periodic reports, which are produced by the fund manager in accordance with SFDR, provide further details on how the sustainability related ambitions of each fund are met.

Where a member has invested in a fund option that is categorised as meeting the provisions set out in Article 8 or Article 9 of SFDR, all of the up-to-date important information, including access to the latest periodic report published by the fund manager, can be found by following the link below:

<https://www.irishlifecorporatebusiness.ie/sfdr>

Please note that the funds that fall within the scope of SFDR, and that are available through the Scheme, can change.

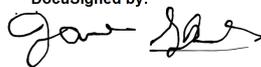
Significant Events

On 24 February 2022, Russia began a military invasion of Ukraine. The conflict in Ukraine continues to be a key driver of global markets with commodity markets remaining volatile. The Trustees will continue to monitor the position in conjunction with its investment advisors.

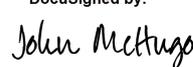
Subsequent Events

The Russo-Ukrainian war has continued post year end. Since the year end, there have been no other significant events that would require amendment to or disclosure in the Annual Report.

Signed by the Trustees

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Trustee

Date: 29 September 2023

Compliance Statement

The Trustees hereby make the following statements:

Self-Investment There was self-investment of contributions during the Scheme year amounting to €220. This means that this money, which was due to the Scheme, was held by the participating employers for more than 21 days after the end of the month in which it was deducted from members or became due from the participating employers as appropriate. The Registered Administrator has procedures in place to monitor late payments, and to notify and work with participating employers in order to minimise late payments.

Procedures for Ensuring Timely Receipt of Contributions The Trustees have appropriate procedures in place to ensure that contributions payable have been paid in accordance with the Rules of the Scheme, and have been received by the Trustees in accordance with Section 58A of the Pensions Act, 1990, where applicable to the contributions and otherwise within 30 days of the Scheme year end. Section 58A sets out the following requirements:

- Member contributions must be remitted to the Trustees within 21 days from the end of the month in which they were deducted from pay; and
- Employer contributions must be remitted to the Trustees within 21 days from the end of the month to which they relate.

The Trustees regularly review procedures to ensure they remain appropriate.

Selection of Trustees The right of members to select or approve the selection of Trustees to the Scheme is set out in the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations, 1996, S.I. No. 376 of 1996.

Related Party Transactions Details of material related party transactions are set out under note 17 to the financial statements.

Benefit Increases There were no increases made during the year to either pensions in payment or benefits payable following termination of a member's service in relevant employment.

Liability for Pensions There are no pensions or pension increases being paid by or at the request of the Trustees for which the Scheme would not have a liability upon winding up.

Guidelines, Guidance Notes and Codes of Practice The Trustees and administrator have access to guidelines, guidance notes and codes of practice issued by the Pensions Authority in accordance with Section 10 of the Pensions Act, 1990.

Trustee Training The Trustees have received training, as required, in accordance with Section 59AA of the Pensions Act, 1990.

Changes to Basic Scheme Information There were no changes made to the basic scheme information, set out in Schedule C to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), during the year.

Trustees' Report to the Members

FOR THE YEAR ENDED 31 DECEMBER 2022

Condition of the Scheme The Trustees are satisfied that at the end of the year the Scheme is in a good condition concerning the financial, technical and other risks associated with the Scheme.

Under law, the Trustees are required to describe the condition of the Scheme and the risks associated with the Scheme, and disclose these to members.

Statement of Risks As it is a "defined contribution" Scheme, where contribution levels are set down but the ultimate proceeds of those contributions cannot be forecast with certainty, it is not possible to provide a guarantee in relation to the level of benefits that will be received on retirement. The very nature of the Scheme means that there are financial and operational risks borne by the member. In brief, the following risks have been identified, amongst others:

- The return earned on members' pension monies may be poorer than expected, or the cost of purchasing an annuity when a member retires may be higher than expected. In such circumstances, the benefits payable from a member's retirement account may be less than expected. This risk is especially relevant in the period close to retirement.
- The administration of the Scheme may fail to meet acceptable standards. The Scheme could fall out of statutory compliance, the Scheme could fall victim to fraud or negligence or the projected benefits communicated to members could differ from what will actually be payable.
- The fund managers made available to members for their retirement account may underperform relative to other fund managers, or the funds in which members' contributions are invested may underperform relative to other funds available.
- There may be regulatory or legislative changes that will restrict the level or type of benefits members may receive and how they are taxed.

Apart from the last item, which is outside the control of the Trustees, the Trustees are satisfied that it is taking all reasonable steps with its professional advisers to protect the members from the effects of these risks. For example, a range of funds is made available so that members can take control of their own investment risk.

Professional firms are employed to minimise compliance and administrative risks. However, it is not possible to guard against every eventuality and, in particular, it may be appropriate for members to take some investment risk with their retirement account with the aim of maximising their benefits.

Procedures for Internal Resolution of Disputes The Trustees have put an Internal Disputes Resolution ("IDR") procedure in place. The IDR procedure is for certain types of complaints that may arise from actual or potential beneficiaries of the Scheme.

Two types of complaints are eligible for consideration under the IDR procedure.

These are where the actual or potential beneficiary:

- (1) Alleges that they have sustained a financial loss due to maladministration; or
- (2) Has a dispute of fact or law about an action taken by a person responsible for managing the Scheme.

Trustees' Report to the Members

FOR THE YEAR ENDED 31 DECEMBER 2022

Having gone through the IDR process, if a complainant is not satisfied with the outcome then they can refer their complaint to the Financial Services and Pensions Ombudsman.

The Financial Services and Pensions Ombudsman requires two steps from the complainant before they will consider the case. A complainant needs to:

- Have gone through the IDR procedure
- Hold a final response letter issued by the Trustees or managers

The Financial Services and Pensions Ombudsman may, at their discretion, decide to investigate a complaint without waiting for a final response letter.

The procedures for making a complaint

- (i) The complainant should make an application to the Trustees.
- (ii) The application should include:
 - The name, address and date of birth of the complainant
 - The address on which documents should be served in relation to the dispute
 - A statement concerning the nature of the complaint or dispute
 - Such other information which is reasonably required by the Trustees
- (iii) The application must be in writing and signed by the actual or potential beneficiary.

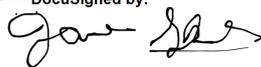
A determination in writing must be issued by the Trustees within 3 months of all the required details having been received. The determination shall not be binding unless the actual or potential beneficiary assents, in writing, to be bound by it.

Queries regarding the availability of these procedures should be addressed to the Trustees.

Report on the Valuation of Liabilities The liabilities have been valued using the applicable value of the corresponding assets at the year-end date. The current and future liabilities of the Scheme as at 31 December 2022 are set out below.

	Designated to Members	Not Designated to Members	Total
	€	€	€
Current liabilities	564,041	107,587	671,628
Future liabilities	281,337,929	-	281,337,929
	281,901,970	107,587	282,009,557

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Trustee

Date: 29 September 2023

Investment Manager's Report

Market Review

Global equities are down over the last twelve months, falling -15.6% in local currency terms although are down less in Euro terms, -12.6%, as the weaker euro boosted returns for euro-based investors. Equities have fallen on concerns over tighter central bank policies, higher bond yields, slower growth and uncertainty over the potential fallout on growth and inflation following the invasion of Ukraine by Russia.

Eurozone bonds fell as yields rose through the year with the Eurozone 5yr+ sovereign bond benchmark down -24.4%. Bond yields rose given increasing concerns around inflation which resulted in an expectation of reduced policy accommodation from the ECB and other central banks. There has been a dramatic shift in monetary policy over the last year, from a low interest rate environment to one where official interest rates are rising and are expected to rise further.

Irish commercial property is slightly higher over the last twelve months, with the property fund rising 0.3%. Despite the disruption and uncertainty posed by the Covid-19 pandemic, inward investment into Irish property remained relatively high during the last year. Rental values in the modern office space have held up well despite the pandemic, while the industrial/logistics sector has experienced strong growth over the last twelve months.

Commodities rose 26.0% over the last twelve months and are up 34.2% in Euro terms due to tight supplies. Concerns over possible supply disruptions and sanctions following Russia's invasion of Ukraine have helped push commodity prices higher.

Global equities are down over the last twelve months, falling -15.6% in local currency terms although are down less in Euro terms, -12.6%, as the weaker euro boosted returns for euro-based investors.

Equity markets were weak in 2022, initially falling as the US Federal Reserve became more hawkish, guiding towards a faster pace of policy tightening, both in terms of the number of interest rate rises and timing and pace of balance sheet reduction. The shift to a more hawkish policy stance among several central banks combined with a sharp and rapid rise in bond yields contributed to the drawdown in the early part of the year. Concerns over the potential fallout on growth and inflation following the invasion of Ukraine by Russia added to the weakness in equity markets in Q1.

Equities maintained their downward trend in Q2 as inflation continued to surprise to the upside with underlying inflation pressures at the start of the year being exacerbated by the ongoing conflict in Ukraine. As inflation rose to 40-year highs, central banks were forced to become more hawkish and aggressive in terms of the pace of monetary policy tightening which in turn pushed bond yields to multi year highs. Equities were negatively impacted by the rise in yields which undermined the relative attractiveness of the asset class while expectations for significantly higher interest rates posed risks to the global growth outlook. A series of lockdowns in China as it persisted with its 'zero tolerance' Covid policy, ongoing fallout from the Russia/Ukraine conflict, declining business and particularly consumer confidence and signs of slowing economic momentum all contributed to growing risks and speculation over a possible recession in 2023 which added to the pressure on equity markets.

Trustees' Report to the Members

FOR THE YEAR ENDED 31 DECEMBER 2022

Having hit year to date lows in mid-June, equities rallied through July and early August on expectations that central banks might begin to pause the tightening cycle by year end. In late August equities began to decline again as global central banks pushed back against speculation over a possible dovish policy pivot and reasserted their determination to continue to raise interest rates and maintain a tight monetary stance until they became convinced that inflation is under control and returning to their 2% targets. Equities continued to fall through September and early October as interest rates were raised further and central banks reaffirmed their commitment to tightening policy with markets falling to new lows for the year.

Equities rallied from mid-October as central banks 'dialled down' their hawkish rhetoric and suggested the pace of rate rises would slow given concerns over financial stability risks and the potential contagion from the aggressive pace of monetary policy tightening evident in 2022. Growing evidence of a peak in inflation with US headline inflation down to 7.1% y/y from a peak of 9.1% y/y and Eurozone inflation down to 10.1% y/y from a high of 10.6% y/y added to the growing belief that central banks would slow the pace of rate rises with an end to the current tightening cycle possible in Q1/Q2 2023. With inflation falling and an end to monetary tightening in sight, hopes grew that central banks can achieve a soft landing and avoid a recession. Improving sentiment around Chinese growth as zero tolerance Covid policies were abandoned led to hopes for a full reopening of the Chinese economy in 2023 and also boosted equity markets.

Equity markets however fell in December as central banks indicated that monetary policy will remain restrictive for some time until they are convinced inflation is sustainably falling towards their 2% targets.

Eurozone bonds fell and yields rose through the year with the Eurozone 5yr+ sovereign bond benchmark down -24.4%. Bond yields, which move inversely to price, rose through 2022 as the ECB and other central banks were forced to aggressively tighten monetary policy as inflation remained persistently high and well above targets. Eurozone inflation rose to a high of 10.6% y/y before recently falling back to 10.1% y/y.

Eurozone bonds sustained losses in 2022 as the ECB began to tighten monetary policy in a bid to tackle inflation concerns by raising interest rates for the first time in eleven years and ending asset purchases in July. In 2022 the German 10-year yield rose back into positive territory for the first time since 2019. Yields pushed higher as inflation surprised to the upside and investors began to discount a more rapid removal of policy accommodation by the ECB. By the end of 2022 the ECB had raised interest rates by 250bps with the deposit rate at 2.00%. In December it indicated further significant rate rises were required with the market discounting a peak deposit rate of 3.5% in 2023. It also announced it would begin reducing its balance sheet by approx. €15bn per month from March. The German 10-year yield was 2.57% at the end of December which was the high for the year. The low in the German 10-year yield was -0.18% in early January.

Peripheral bond spreads have widened over the last twelve months on expectations of reduced policy accommodation from the ECB in terms of the ending of asset purchases, the beginning of aggressive interest rate rises and plans to shrink its balance sheet from March 2023. In early June spreads widened to relatively high levels and resulted in the ECB announcing plans to help reduce the risk of fragmentation within the Eurozone and to lower spreads.

Trustees' Report to the Members

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The ECB indicated proceeds from maturing debt within its current asset holdings would be redirected towards peripheral markets while it also announced a new policy tool, the Transmission Protection Instrument (TPI), which will be activated when peripheral spreads have widened beyond what are seen as justifiable levels and would involve the ECB buying peripheral bonds. Peripheral spreads have stabilised post the announcement of these measures. Current 10-year spreads against Germany stand at 213bps and 109bps in Italy and Spain respectively.

The UK 10-year yield was 3.67% at the end of December. UK yields have been sensitive to political developments and policy announcements from the Bank of England. The Bank of England was one of the first major central banks to raise interest rates with the base rate rising from 0.1% to the current level of 3.5%. Interest rate increases are in response to a tightening of the labour market, ongoing supply constraints and upward revisions to inflation forecasts. Further increases in interest rates are expected in coming months. UK gilt yields surged in late September following the announcement of a large unfunded fiscal package by the new Conservative government under Liz Truss. Following the sharp rise in yields, the Bank of England was forced to intervene in the market and buy bonds to protect UK pension funds and this succeeded in lowering yields from their earlier highs. The appointment of a new Prime Minister, Rishi Sunak, and a new Chancellor, Jeremy Hunt, resulted in most of the earlier unfunded fiscal package being reversed which eased concerns over the UK's medium term fiscal position and contributed to the fall in yields from their early October highs. Over the last twelve months, the UK 10-year yield has traded between a low of 1.02% in early January and a high of 4.64% in early October.

US yields have trended higher over the last twelve months on concerns over higher inflation with US CPI reaching a peak of 9.1% y/y before recently falling back to 7.1% y/y. The rise in inflation led the US Federal Reserve to turn increasingly hawkish in 2022, with the bank tightening policy much more aggressively than had previously been expected, both in terms of the scale of interest rate rises and the timing and pace of the reduction of the Fed's balance sheet. This caused yields to rise significantly with the US 10-year yield at 3.87% by the end of December. The US 10-year yield traded at a recent high of 4.34% in mid-October. Yields have declined since mid-October as the Fed slowed the pace of rate rises from 75bps to 50bps at the recent December policy meeting. The Fed also guided to a further 75bps of rate rises in the cycle, suggesting the bulk of interest rate increases have already occurred. The apparent peaking of US inflation also contributed to the recent decline in yields. The low in the US 10-year yield over the last twelve months was in early January at 1.53%.

Irish commercial property is slightly higher over the last twelve months with the Irish property fund up 0.3%. Despite the disruption and uncertainty posed by the Covid-19 pandemic, inward investment into Irish property remained relatively high during the last year. Rental values in the modern office space held up well despite the pandemic, while the industrial/logistics sector has experienced strong growth over the last twelve months.

Ireland continues to attract a high proportion of overseas investors due to its strong relative performance and higher than average property returns. The property sector continues to be supported by an attractive income yield of approximately 4.7%.

Trustees' Report to the Members

FOR THE YEAR ENDED 31 DECEMBER 2022

Commodities rose 26.0% over the last twelve months and are up 34.2% in Euro terms due to tight supplies. Concerns over possible supply disruptions and sanctions following Russia's invasion of Ukraine have helped push commodity prices higher. Oil prices are up 10.5% in the last twelve months as OPEC+ discipline remained firm. The invasion of Ukraine by Russia also contributed to the rise in the oil price given concerns that oil supplies from Russia, which accounts for 12% of global oil production, could be disrupted by the conflict. Russia accounts for 17% of global gas production and European gas prices have been extremely volatile over the last year, rising over 5x at the peak compared to end 2021 levels. At the end of December, European gas prices were up 10.5% y/y, down from the August peak as storage levels were built beyond targeted levels before year end.

Investment

At the end of the Scheme year contributions were invested in a combination of the following funds:

Fund Name	Value at 31/12/2022	% of closing investments
	€	%
Sustainable Equity (ESG) Fund	2,290	0.00
Empower Cautious Growth Fund	2,765	0.00
Empower ARF Matching Fund	4,369,516	1.57
Empower Cash Fund	4,924,368	1.76
Empower Annuity Objective Fund	7,708,751	2.76
Empower Cash Fund Lifestyle	15,139,585	5.43
Empower Stability Fund	22,986,982	8.24
Empower Moderate Growth Fund	95,045,867	34.07
Empower High Growth Fund	128,823,344	46.17
	279,003,468	100.00

Further details on the underlying funds, including fund returns, are contained in Appendix 1.

Trustees' Report to the Members

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' Responsibilities

The financial statements are the responsibility of the Trustees. Irish pension legislation requires the Trustees to make the annual report of the Scheme available for each Scheme year, including audited financial statements and the report of the auditor to Scheme members, beneficiaries and certain other parties. The financial statements are required to:

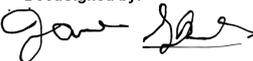
- show a true and fair view, in accordance with Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the year of its assets and liabilities. For this purpose liabilities do not include liabilities to pay pensions and benefits after the end of the Scheme year.
- contain the information specified in the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), including a statement as to whether the financial statements have been prepared in accordance with the Statement of Recommended Practice – Financial Reports of Pension Schemes (Revised 2018) (the SORP).

The Trustees have supervised the preparation of the financial statements and ensured that:

- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made;
- the SORP is followed, or particulars of any material departures have been disclosed and explained; and
- they have assessed the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Trustees are responsible for ensuring that proper membership and financial records are kept and contributions are made to the Scheme in accordance with the Scheme Rules and the requirements of legislation. They are also responsible for safeguarding the assets of the pension Scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of appropriate internal controls.

Signed by the Trustees

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Trustee

Date: 29 September 2023

**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES AND MEMBERS OF
THE NATIONAL FEDERATION OF VOLUNTARY SERVICE PROVIDERS PENSION AND LIFE
ASSURANCE SCHEME**

Opinion

We have audited the financial statements of above pension scheme for the year ended 31 December 2022, which comprise the Fund Account, the Net Assets Statement and notes to the accounts, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish pension law, the Statement of Recommended Practice – Financial Reports of Pension Schemes (SORP) and the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 - 2013.

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the scheme during the year ended 31 December 2022, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the year end;
- contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006

In our opinion:

- the contributions payable to the scheme during the period have been received within 30 days of the end of the scheme year; and
- the contributions have been paid in accordance with the scheme rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the scheme in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the scheme's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES AND MEMBERS OF
THE NATIONAL FEDERATION OF VOLUNTARY SERVICE PROVIDERS PENSION AND LIFE
ASSURANCE SCHEME (Continued)**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for:

- the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- ensuring the financial statements contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006

In preparing the financial statements, the trustees are responsible for assessing the scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to wind up the scheme or to cease operations, or has no realistic alternative but to do so.

The trustees are also responsible for ensuring that

- the contributions payable to the scheme during the period have been received by the trustees within thirty days of the end of the scheme year end, and
- the contributions have been paid in accordance with the scheme rules.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES AND MEMBERS OF
THE NATIONAL FEDERATION OF VOLUNTARY SERVICE PROVIDERS PENSION AND LIFE
ASSURANCE SCHEME (Continued)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-8202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-8202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf) . This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the trustees and members of the pension scheme as a body. Our audit work has been undertaken so that we might state to the pension scheme's trustees and members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the pension scheme and the trustees and members of the pension scheme, as a body, for our audit work, for this report, or for the opinions we have formed.



Mazars

Chartered Accountants & Statutory Audit Firm

Harcourt Centre

Block 3

Harcourt Road

Dublin 2

29 September 2023

Trustees' Report to the Members

FOR THE YEAR ENDED 31 DECEMBER 2022

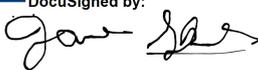
Fund Account For the year ended 31 December 2022

		2022	2021
		€	€
Contributions and benefits	Note		
Employer contributions		12,864,200	11,839,061
Employee contributions normal		9,067,229	8,417,837
Employee contributions AVC		2,028,825	1,325,882
Total contributions		23,960,254	21,582,780
Transfers in		118,256	530,438
Single premiums		31,048	203,104
Claims on term insurance policies		701,537	-
Other income		758	-
		24,811,853	22,316,322
Total			
Benefits paid or payable	6	(10,892,765)	(6,374,599)
Payments to and on account of leavers	7	(976,616)	(1,820,956)
Death in service premium		(784,376)	(724,569)
Fees and expenses	8	(189,178)	(167,177)
		(12,842,935)	(9,087,301)
Net additions from dealings with members		11,968,918	13,229,021
Returns on investments			
Fund managers fees	5	(137,416)	(912,083)
Change in market value of investments		(38,026,436)	36,707,284
Net returns on investments		(38,163,852)	35,795,201
Net (decrease)/increase in the fund during the year		(26,194,934)	49,024,222
Net assets of the Scheme at 1 January		307,532,863	258,508,641
Net assets of the Scheme at 31 December		281,337,929	307,532,863

The notes on pages 18 to 26 form part of these financial statements.

The financial statements were approved by the Trustees on 29 September 2023

Signed by the Trustees

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Trustee

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Trustee

Trustees' Report to the Members

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Net Assets (available for benefits) As at 31 December 2022

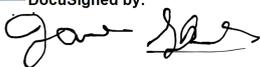
		2022	2021
		€	€
	<i>Note</i>		
Investment assets:			
Pooled investment vehicles	4	279,003,469	304,877,441
Cash		41,227	67,146
		279,044,696	304,944,587
Current assets	9	2,964,861	3,055,856
Current liabilities	10	(671,628)	(467,580)
		281,337,929	307,532,863

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year.

The notes on pages 18 to 26 form part of these financial statements.

The financial statements were approved by the Trustees on 29 September 2023

Signed by the Trustees

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 Trustee

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 Trustee

Notes to the Financial Statements

For the year ended 31 December 2022

1. Status of Scheme

The Scheme is established in the Republic of Ireland under a trust and is governed by the Trust Deed and Rules. It is a defined contribution scheme which has its own legal identity and has the approval of the Revenue Commissioners. The Scheme has been registered with the Pensions Authority. Ultimate benefits are determined by the contribution levels and by the investment returns achieved on the contributions made. The address for enquiries to the Scheme is included in the Trustees' Report.

The Scheme has been approved as an exempt approved Scheme for the purposes of Section 774 of the Taxes Consolidation Act, 1997 and thus Scheme income and gains are exempt from taxation.

2. Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the guidelines set out in the Statement of Recommended Practice – Financial Reports of Pension Schemes (Revised 2018).

3. Accounting policies

The principal accounting policies adopted by the Trustees are as follows:

i. Contributions

- a. Employee contributions, including additional voluntary contributions, are accounted for when they are deducted from pay by the Employer.
- b. Employer normal contributions which are expressed as a rate of salary are accounted for on the same basis as employees' contributions, otherwise they are accounted for in the period they are due.
- c. Employer augmentation contributions are accounted for in accordance with the agreement under which they are payable, or in the absence of such an agreement, when received.

ii. Payments to members

- a. Benefits are accounted for in the period in which the member notifies the Trustees of their decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.
- b. Individual transfers in or out of the Scheme are accounted for when member liability is accepted or discharged which is normally when the transfer amount is received or paid.

Trustees' Report to the Members

FOR THE YEAR ENDED 31 DECEMBER 2022

- c. Group transfers are accounted for in accordance with the terms of the transfer agreement, or in the absence of a transfer agreement on a receipts basis.
- d. Pensions in payment are accounted for in the period to which they relate.

iii. Investments

Investments are included at fair value.

Pooled investment vehicles are valued at the latest available bid price or single price provided by the pooled investment manager.

Additional voluntary contribution investments are included within the Scheme's assets.

iv. Change in market value of investments

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

v. Investment income

Investment income and interest on bank deposits is accounted for on an accruals basis. Income earned on investments in the pooled investment vehicles is not distributed but is accumulated with the capital of the funds and reflected in the value of the units.

vi. Expenses

Expenses are accounted for on an accruals basis.

vii. Annuities

Annuities purchased in the name of the Trustees, and which remain a liability of the Scheme, to provide pension benefits for members of the Scheme are included in the financial statements at the amount of the related obligation, as determined by a suitably qualified person. There were no such annuities held in the name of the Trustees at the end of the Scheme year.

viii. Foreign exchange

The functional and presentation currency of the Scheme is Euro. Assets, including investments of the Scheme denominated in foreign currencies, are translated into euro at the rate of exchange ruling at the end of the accounting year. Transactions during the year are translated into euro at the rate of exchange on the date of the transactions. Gains and losses on translation are included in the Fund Account for the period.

Trustees' Report to the Members

FOR THE YEAR ENDED 31 DECEMBER 2022

4. Reconciliation of investments

A reconciliation between the opening and closing value of investments is shown below:

Investment type	Value at 31/12/2021	Purchases at cost	Sales Proceeds	Change in Market Value	Value at 31/12/2022
	€	€	€	€	€
Pooled Investment Vehicles	304,944,587	23,474,013	(11,388,695)	(38,026,436)	279,003,469
	304,944,587	23,474,013	(11,388,695)	(38,026,436)	279,003,469

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on the sale of investments during the year. Where the investments are held in a unitised fund, the change in market value also includes expenses both implicit and explicit for the year and any reinvested income, where the income is not distributed. Investments are held under a unit-linked insurance policy, and are managed by Irish Life Investment Managers Limited on a pooled basis for the Trustees. Units are allocated to members by the Scheme administrator. At the end of the Scheme year all investments were designated to members. Irish Life Investment Managers Limited is registered in the Republic of Ireland.

The underlying pooled investment vehicles at 31 December 2022 and 31 December 2021 are set out below:

Fund	Value at 31/12/2022	% of closing Investments	Value at 31/12/2021	% of opening Investments
Sustainable Equity (ESG) Fund	2,290	0.00%		-
Empower Cautious Growth Fund	2,765	0.00%		-
Empower ARF Matching Fund	4,369,516	1.57%		-
Empower Cash Fund	4,924,368	1.76%		-
Empower Annuity Objective Fund	7,708,751	2.76%		-
Empower Cash Fund Lifestyle	15,139,585	5.43%		-
Empower Stability Fund	22,986,982	8.24%		-
Empower Moderate Growth Fund	95,045,867	34.07%		-
Empower High Growth Fund	128,823,344	46.17%		-
Passive IRIS 2036+	-	-	161,470,139	52.95%
Passive IRIS 2031	-	-	12,989,766	4.26%
Passive IRIS 2029	-	-	11,373,754	3.73%
Passive IRIS 2035	-	-	11,203,824	3.67%
Passive IRIS 2034	-	-	10,907,476	3.58%
Passive IRIS 2033	-	-	10,477,054	3.44%
Passive IRIS 2030	-	-	9,363,404	3.07%
Passive IRIS 2026	-	-	9,341,547	3.06%
Passive IRIS 2028	-	-	9,015,875	2.96%
Passive IRIS 2027	-	-	8,989,008	2.95%
Passive IRIS 2032	-	-	8,649,276	2.84%
Passive IRIS 2025	-	-	7,904,801	2.59%
Passive IRIS 2024	-	-	7,569,138	2.48%
Passive IRIS 2023	-	-	6,357,471	2.08%
Passive IRIS 2022	-	-	6,067,188	1.99%
Pension Cash Fund	-	-	4,451,655	1.46%
Passive IRIS 2021	-	-	2,010,593	0.66%
Pension Elements Fund	-	-	1,237,385	0.41%

Trustees' Report to the Members

FOR THE YEAR ENDED 31 DECEMBER 2022

Fund	Value at 31/12/2022	% of closing Investments	Value at 31/12/2021	% of opening Investments
Passive IRIS Fund 2036+ S12	-	-	1,208,181	0.40%
Ethical Managed Fund	-	-	724,985	0.24%
Passive IRIS 2020	-	-	657,927	0.22%
Passive IRIS Lump Sum 2023	-	-	323,030	0.11%
Passive IRIS Annuity 2022	-	-	277,994	0.09%
Passive IRIS Annuity 2023	-	-	250,145	0.08%
Passive IRIS Lump Sum 2025	-	-	241,638	0.08%
Passive IRIS 2019	-	-	207,759	0.07%
Passive IRIS Annuity 2020	-	-	175,328	0.06%
Passive IRIS Annuity 2024	-	-	161,923	0.05%
PRIME Equities	-	-	157,803	0.05%
Passive IRIS Lump Sum 2024	-	-	154,799	0.05%
Passive IRIS Lump Sum 2022	-	-	148,506	0.05%
Passive IRIS Annuity 2025	-	-	137,997	0.05%
Passive IRIS Fund 2025 S12	-	-	133,214	0.04%
Passive IRIS Annuity 2021	-	-	126,377	0.04%
Passive IRIS Lump Sum 2021	-	-	113,300	0.04%
Passive IRIS Fund 2028 S12	-	-	110,610	0.04%
NIA Death Holding Fund	-	-	67,146	0.02%
Passive IRIS 2013	-	-	51,738	0.02%
Passive IRIS 2014	-	-	29,250	0.01%
Passive IRIS 2015	-	-	22,061	0.01%
Passive IRIS Fund 2029 S12	-	-	20,200	0.01%
Passive IRIS 2017	-	-	15,166	0.00%
Passive IRIS 2016	-	-	14,728	0.00%
Passive IRIS 2018	-	-	13,230	0.00%
Passive IRIS Lump Sum 2027	-	-	12,853	0.00%
Passive IRIS Fund 2021 S12	-	-	7,345	0.00%
Total Investments	279,003,468	100.00%	304,944,587	100.00%

5. Transaction costs/investment management expenses

Transaction costs are borne by the Scheme in relation to transactions in pooled investment vehicles. In addition to the transaction costs, indirect costs are incurred through the bid-offer spread of the pooled investment vehicles. Investment management expenses are deducted directly from the member funds. An estimate of expenses deducted from the funds are set out below:

	2022	2021
	Unaudited	
	€	€
Fund management charges – New Ireland	137,416	912,083
Fund management charges – Irish Life	774,796	-
	<u>912,212</u>	<u>912,083</u>

Management of the underlying funds transferred from New Ireland Assurance to Irish Life Assurance during the current period. Management charges, which were previously taken by New Ireland Assurance by monthly deduction from the fund, are not provided directly to the Scheme by Irish Life Assurance. The above figures for the current period include €774,796 in relation to Irish Life, which are estimated based on fund values at the end of each month, but do not take account of investment movements during the period. The Trustees consider the methodology for estimating the charges for 2022 reasonable, however these figures have not been audited by the auditor.

Trustees' Report to the Members

FOR THE YEAR ENDED 31 DECEMBER 2022

6. Benefits paid or payable

	2022	2021
	€	€
Annuity purchases	1,804,023	1,144,861
Lump sum retirement benefits	4,974,599	2,522,784
Approved retirement funds	2,863,085	2,013,920
Death benefits	1,251,058	693,034
	10,892,765	6,374,599

7. Payments to and on account of leavers

	2022	2021
	€	€
Refunds of contributions	143,084	266,683
Transfers to other arrangements	833,532	1,554,273
	976,616	1,820,956

8. Fees and expenses

	2022	2021
	€	€
Administration fees	100,084	100,000
Other fees	89,094	67,177
	189,178	167,177

9. Current assets

	2022	2021
	€	€
Contributions due from employer in respect of:		
Employer	853,993	1,184,935
Employees	751,432	939,135
Bank account	1,359,436	884,459
Insurance claims receivable	-	47,327
	2,964,861	3,055,856

The contributions receivable have been received by the Scheme within 30 days of the end of the Scheme year.

10. Current liabilities

	2022	2021
	€	€
Fees payable	107,587	21,525
Cornmarket premiums	-	103,136
Benefits payable	564,041	342,919
	671,628	467,580

Trustees' Report to the Members

FOR THE YEAR ENDED 31 DECEMBER 2022

11. Investment fair value determination

A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety. The fair value of financial instruments has been estimated using the following fair value hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Scheme's investment assets have been fair valued using the above hierarchy levels as follows:

31 December 2022	Level 1	Level 2	Level 3	Total
Pooled investment vehicles	-	279,003,469	-	279,003,469
Cash	41,227	-	-	41,227
	41,227	279,003,469	-	279,044,696
31 December 2021	Level 1	Level 2	Level 3	Total
Pooled investment vehicles	-	304,877,441	-	304,877,441
Cash	67,146	-	-	67,146
	67,146	304,877,441	-	304,944,587

12. Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Trustees' Report to the Members

FOR THE YEAR ENDED 31 DECEMBER 2022

- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The scheme has exposure to these risks arising from the investment strategy implemented by the Trustees.

Investment Strategy

The investment objective of the Trustees is to provide for the proper investment, in accordance with the Trust Deed and Rules and relevant legislation, of the contributions they receive from or in respect of the members.

The Scheme is a defined contribution scheme which means that the benefits available are determined by the amount of contributions paid by the members and the participating employers, and the investment return achieved on those contributions. Investment objectives will vary from member to member based on their personal financial circumstances, risk tolerance and proximity to retirement.

The Trustees have made available a range of investment options to meet the needs of individual members. Members can invest in a fund or a combination of funds designed to provide growth over the long term, protect against capital losses or provide protection against fluctuating annuity prices.

Risk Exposure and mitigation

The range of funds the Scheme is invested in at the end of the Scheme year, and the risks that each fund is exposed to, is set out below:

Pooled Investment Vehicle	Fund Type	Credit Risk	Currency Risk	Interest Rate Risk	Other Price Risk
Sustainable Equity (ESG) Fund	Equity				
Empower Cautious Growth Fund	Multi Asset	✓	✓	✓	✓
Empower ARF Matching Fund	Multi Asset	✓	✓	✓	✓
Empower Cash Fund	Cash	✓	✓	✓	
Empower Annuity Objective Fund	Bond	✓		✓	✓
Empower Cash Fund Lifestyle	Cash	✓	✓	✓	
Empower Stability Fund	Multi Asset	✓	✓	✓	✓
Empower Moderate Growth Fund	Multi Asset	✓	✓	✓	✓
Empower High Growth Fund	Multi Asset	✓	✓	✓	✓

Risk exposure arises indirectly from members investing in the underlying pooled investment vehicles and member level risk will depend on the funds invested in by members.

Trustees' Report to the Members

FOR THE YEAR ENDED 31 DECEMBER 2022

Credit risk: The Scheme has a direct credit risk to Irish Life Assurance plc as the Scheme's investments are held by way of a policy of assurance with Irish Life Assurance plc. Irish Life Assurance plc is regulated by the Central Bank of Ireland. Credit risk also arises from investment in bonds and bank deposits within the pooled investment vehicles. Furthermore, there is credit risk in relation to the managers of the underlying pooled investment vehicles.

Currency risk: Currency risk arises because some of the investments within the pooled investment vehicles are held in overseas markets.

Interest rate risk: Interest rate risk arises primarily from investment in bonds and bank deposits within the pooled investment vehicles.

Other price risk: Other price risk arises primarily from investment in equities, bonds and property within the pooled investment vehicles.

The Trustees have prepared a Statement of Investment Policy Principles, which is included in Appendix 2. This sets out the investment objectives of the Trustees, the asset allocation of the Scheme and details of the risk management process.

Management of the underlying pooled investment vehicles is delegated to professional investment managers. The Trustees regularly review the appropriateness of the funds made available to members and monitors the performance of the Investment Manager.

The Investment Manager invest predominantly in regulated markets and underlying investments which are at least investment grade. The underlying assets of the pooled arrangements are ring-fenced from the pooled managers.

For further information in relation to type of funds the Scheme invests in, and their underlying asset distribution, see Appendix 1.

13. Self investment

Under Section 58A of the Pensions Act, 1990, the participating employers are required to remit contributions to the Scheme within 21 days following the end of the month in which they were deducted from the member, or became due from the participating employers. Any contribution received after this 21 day period constitutes "self investment" under the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended).

There was self investment of contributions amounting to €220 during the year.

The Registered Administrator has procedures in place to monitor late payments, and to notify and work with participating employers in order to minimise late payments.

14. Contingent liabilities

As stated on page 17 of the Report, liabilities to pay pensions and other benefits in the future have not been taken into account in the financial statements. On that basis, in the opinion of the Trustees, the Scheme has no contingent liabilities, or contractual commitments, at the Scheme year end.

Trustees' Report to the Members

FOR THE YEAR ENDED 31 DECEMBER 2022

15. Concentration of investment

The Scheme has no single investment holding, within the underlying managed funds, which accounted for more than 5% of the Scheme's net assets at 31 December 2022, which has not been disclosed.

16. Subsequent events

The Russo-Ukrainian war has continued post year end. Since the year end, there have been no other significant events that would require amendment to or disclosure in the Annual Report.

17. Related party transactions

i. The Trustees

The Trustees of the Scheme are outlined on page 1 of the Report. With the exception of the Professional Trustee, the other Trustees did not receive any remuneration from the Scheme in connection with the management of the Scheme.

ii. Members

Transactions in relation to the members are disclosed on the face of the fund account and in the notes to the financial statements.

Contributions and benefits are paid in accordance with the Scheme Rules.

iii. Principal Employer

National Federation of Voluntary Service Providers Supporting People with Intellectual Disability Ltd is the principal employer.

iv. Registered Administrator

The Trustees are the legal Administrators of the Scheme. Irish Life Assurance plc is the Registered Administrator for the purpose of carrying out the core administration functions associated with the Scheme, including preparation of the annual report and member benefit statements. Life assurance premiums paid to the underwriters are disclosed in the notes to the financial statements.

v. The Investment Manager

The investments are held under a unit-linked insurance policy with Irish Life Assurance plc. The underlying pooled investment vehicles are managed by Irish Life Investment Managers Limited. The Investment Manager is remunerated on a fee basis calculated as a percentage of assets under management. The fees are reflected in unit prices and borne by the Scheme members.

Appendix 1

Investment Details

Fund Performances – 31st December 2022

The National Federation of Voluntary Service Providers Pension & Life Assurance Scheme

Fund Name		Year To Date	1 Year	3 Years per annum	5 Years per annum	7 Years per annum
*EMPOWER High Growth Fund		-12.6%	-12.6%	1.4%	2.9%	5.0%
<i>Cash Deposit Rate + 4.5%</i>		4.5%	4.5%	4.2%	4.2%	4.1%
*EMPOWER Moderate Growth Fund		-11.1%	-11.1%	1.1%	2.6%	4.3%
<i>Cash Deposit Rate + 4%</i>		4.0%	4.0%	3.7%	3.7%	3.6%
*EMPOWER Stability Fund		-9.7%	-9.7%	-1.2%	0.4%	1.7%
<i>Cash Deposit Rate + 2%</i>		2.0%	2.0%	1.7%	1.7%	1.7%
**EMPOWER Cash Fund (Lifestyle)		-0.3%	-0.3%	-0.6%	-0.6%	-0.6%
<i>3-Month EURIBID Rate</i>		0.2%	0.2%	-0.3%	-0.4%	-0.4%
**EMPOWER Annuity Objective Fund		-32.6%	-32.6%	-11.4%	-4.1%	-1.9%
<i>Composite Benchmark</i>		-32.5%	-32.5%	-11.3%	-4.0%	-1.7%
EMPOWER Cash Fund		-0.3%	-0.3%	-0.5%	-0.5%	-0.5%
<i>3-Month EURIBID Rate</i>		0.2%	0.2%	-0.3%	-0.4%	-0.4%
**EMPOWER ARF Matching Fund		-10.7%	-10.7%	-0.1%	1.6%	3.1%
<i>Cash Deposit Rate + 3%</i>		3.0%	3.0%	2.7%	2.7%	2.6%
EMPOWER Cautious Growth Fund		-10.7%	-10.7%	-0.1%	1.6%	3.1%
<i>Cash Deposit Rate + 3%</i>		3.0%	3.0%	2.7%	2.7%	2.6%
Sustainable (ESG) Equity Fund		-14.5%	-14.5%			
<i>ILIM Sustainable Global Markets Index</i>		-14.5%	-14.5%			

Source of information: Irish Life Investment Managers
Past performance is not a reliable guide to future performance
Fund returns are shown net of all fees and expenses as at 31.12.2022.

*Available individually and also used as part of the Personal Lifestyle Strategy.

**Available only as part of the Personal Lifestyle Strategy

Sustainable Equity (ESG) Fund

Information is correct at 31 December 2022

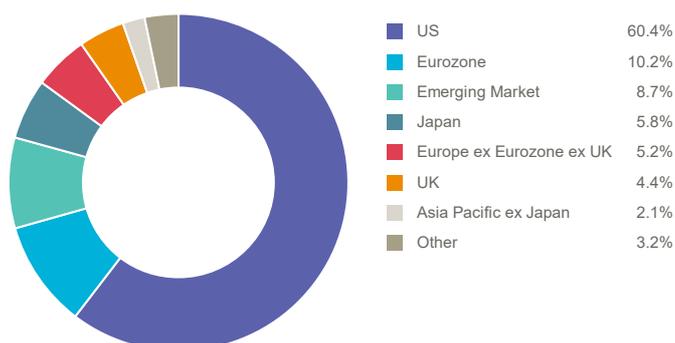
FUND FACTS

	Objective	The fund follows the Solactive IILM Sustainable Global Market Equity Index
	Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
	Investment Style	Indexed
	Asset Mix	Equities

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

SHARE REGIONAL DISTRIBUTION



FUND DESCRIPTION

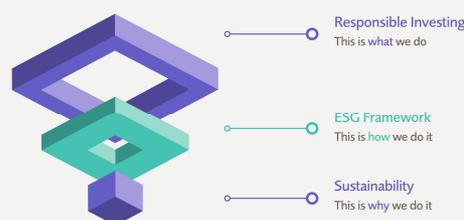
This is a high risk fund with 100% invested in equities and can have a high level of volatility. The benchmark is the Solactive IILM Sustainable Global Market Equity Index. This index is designed to deliver equity market returns with enhanced exposure to more sustainable companies and a better alignment to the low carbon transition economy. Over time, both the fund and the index are expected to produce returns in excess of inflation and cash returns.

The index uses both exclusionary screening and integrates sustainability criteria into its security selection process, both of which Irish Life believe can improve the risk profile of the fund's portfolio relative to the respective market capitalisation index.

Warning: If you invest in this product you may lose some or all of the money you invest.

RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to:

<https://www.iilm.com/responsible-investing/>

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	4.1%
MICROSOFT CORP	3.3%
ALPHABET INC	1.8%
UNITEDHEALTH GROUP INC	1.2%
AMAZON.COM INC	1.0%
NVIDIA CORP	1.0%
JOHNSON & JOHNSON	1.0%
VISA INC	1.0%
MASTERCARD INC	0.9%
HOME DEPOT INC (THE)	0.8%

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	21.3%
Financials	14.5%
Health Care	13.5%
Consumer Discretionary	12.9%
Industrials	8.7%
Consumer Staples	6.3%
Communication Services	6.0%
Energy	5.2%
Materials	4.8%
Other	6.8%

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

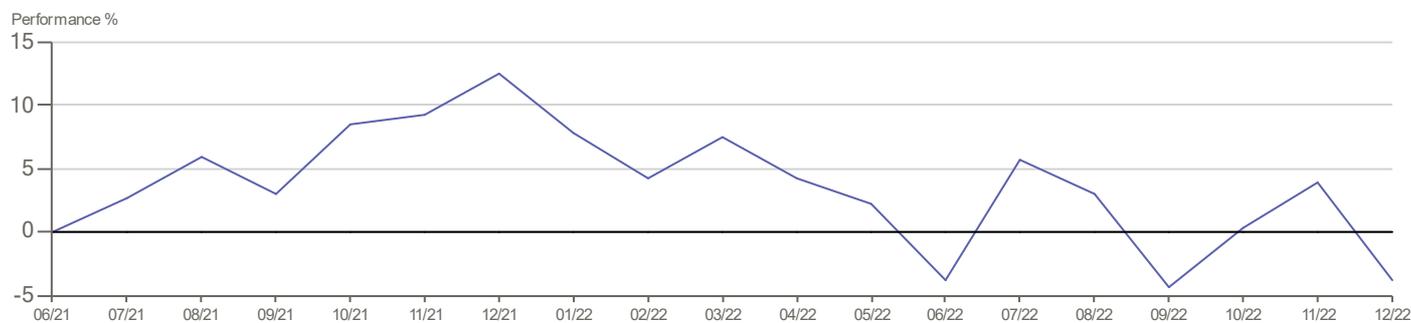
CALENDAR YEAR RETURN

	YTD
Fund	-14.51%
Benchmark	-14.47%

PERFORMANCE AS AT 31/12/2022

	1 Month	3 Month	1 Year	Since Launch p.a.
Fund	-7.43%	0.59%	-14.51%	-2.47%
Benchmark	-7.41%	0.58%	-14.47%	-3.40%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.23%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 14 Jun 2021; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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

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

Solactive AG ("Solactive") is the licensor of the Index. Funds that are based on the Index are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the Fund or in any financial instruments; (b) the quality, accuracy and/or completeness of the Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index. Solactive reserves the right to change the methods of calculation or publication with respect to the Index. Solactive shall not be liable for any damages suffered incurred as a result of the use (or inability to use) of the Index.

RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

The underlying Index excludes companies which demonstrate harmful corporate behaviour or produce products which harm when used as intended or where the production causes significant harm to the environment.

The underlying Index selects securities using Sustainability criteria in order to exclude or reduce exposure to companies with poorer sustainability characteristics and increase exposure to companies with better sustainability characteristics.

OVERALL ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

ENVIRONMENTAL, SOCIAL & GOVERNANCE RISK SCORE

RISK SCORE*	FUND	MARKET BENCHMARK
Overall	19.9	21.9
Environmental	4.0	4.9
Social	8.6	9.4
Governance	7.1	7.5

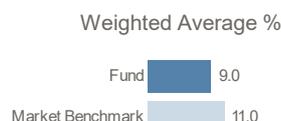
CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total earnings.



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.



Note: ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only.

ACTIVE OWNERSHIP

We recognise and adhere to the principle of active ownership and exercise the right to vote on issues submitted for shareholder vote.

Our active engagement policy promotes constructive engagement with investee companies to promote strong corporate governance and effect positive change relating to identified environmental, social and governance issues



*out of 6,637 (91.2%)



More information on our Voting and Engagement policy and activity is available here <https://www.ilim.com/responsible-investing/active-ownership/>

Information is correct as at 31 December 2022

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- Irish Life Corporate Business won the Irish Pension Scheme of the Year award for the EMPOWER Master Trust 2022
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To find out more about our fund range and to view the latest market and fund manager updates please visit: <http://www.irishlifecorporatebusiness.ie>

EMPOWER Cautious Growth Fund

Information is correct at 31 December 2022

FUND FACTS

Objective Long term expected return is cash deposit rates +3% p.a. gross of fees managed within a risk range.

Sustainability Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)

Investment Style Active & Indexed Multi Strategy

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

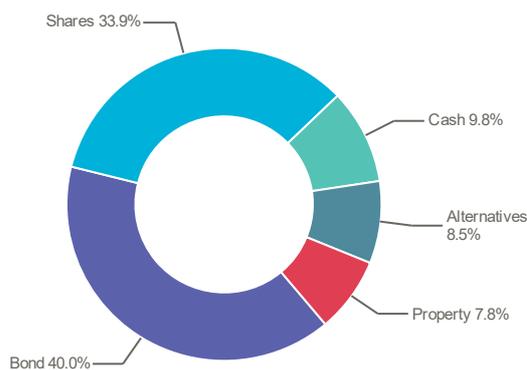
FUND DESCRIPTION

This low to medium risk fund is a mix of assets such as bonds, equities, property and cash. It also features several risk management strategies and aims to have a small allocation to higher risk assets such as equities and property. Irish Life monitors and rebalances the fund regularly and may change the asset mix over time.

The benchmark performances and returns reflect the long term (5 to 7 years) expected fund returns, which is cash deposit rates plus 3% pa. This timeframe is likely to capture a full market cycle. Cash deposit rates were previously measured by the Euro Over Night Index Average, and from January 2022 are measured by the Euro Short Term Rate. This is not guaranteed and the fund can experience negative returns.

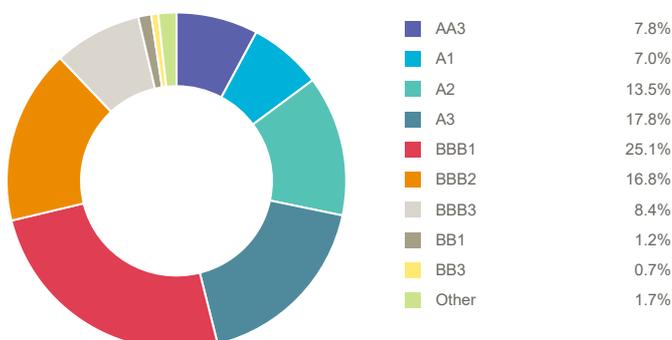
Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



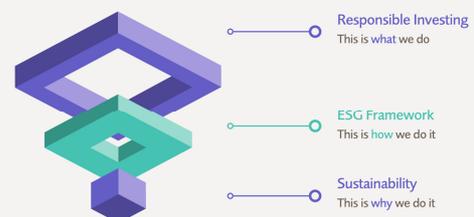
BOND	40.0%
Corporate Bonds	33.7%
Emerging Market Bonds	6.3%
SHARES	33.9%
Global Shares	22.8%
Global Low Volatility Shares	11.1%
CASH	9.8%
ALTERNATIVES	8.5%
PROPERTY	7.8%

BOND PORTFOLIO CREDIT QUALITY



RESPONSIBLE INVESTING

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This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	19.6%
Health Care	14.9%
Financials	13.8%
Consumer Discretionary	11.9%
Consumer Staples	7.7%
Industrials	7.7%
Energy	6.1%
Communication Services	6.0%
Materials	4.3%
Other	8.0%

RISK MANAGEMENT STRATEGIES



CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	YTD
Fund	6.83%	-2.41%	11.13%	1.45%	10.09%	-10.66%
Benchmark	2.62%	2.64%	2.59%	2.52%	2.50%	3.02%

PERFORMANCE AS AT 31/12/2022

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-3.03%	1.47%	-10.66%	-0.07%	1.59%	2.88%
Benchmark	0.38%	1.05%	3.02%	2.68%	2.65%	2.67%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.29%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 26 Feb 2015; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

OVERALL ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

ENVIRONMENTAL, SOCIAL & GOVERNANCE RISK SCORE

RISK SCORE*	FUND	MARKET BENCHMARK
Overall	19.1	20.7
Environmental	3.7	4.4
Social	8.3	8.9
Governance	7.0	7.3

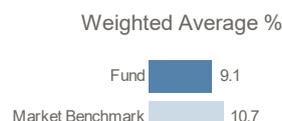
CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total earnings.



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.



Note: ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only.

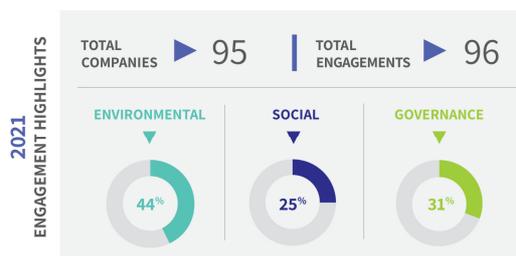
ACTIVE OWNERSHIP

We recognise and adhere to the principle of active ownership and exercise the right to vote on issues submitted for shareholder vote.

Our active engagement policy promotes constructive engagement with investee companies to promote strong corporate governance and effect positive change relating to identified environmental, social and governance issues



*out of 6,637 (91.2%)



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ARF Matching Fund

Information is correct at 31 December 2022

FUND FACTS

Objective Long term expected return is cash deposit rates +3% p.a. gross of fees managed within a risk range.

Sustainability Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)

Investment Style Active & Indexed Multi Strategy

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

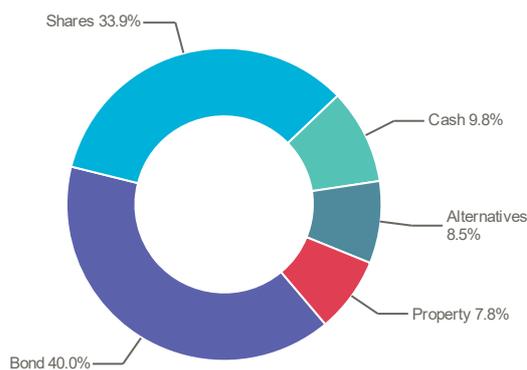
FUND DESCRIPTION

This fund is a mix of assets such as bonds, shares, property and cash. It also features several risk management strategies. This is a low to medium risk fund, which aims to have a mix of lower risk assets such as cash and bonds and higher risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.

The benchmark performances and returns reflect the long term expected return from the fund which is cash deposit rates (measured by the Euro Short-Term Rate since January 2022) plus 3% per annum. This is not guaranteed and the fund can experience negative returns.

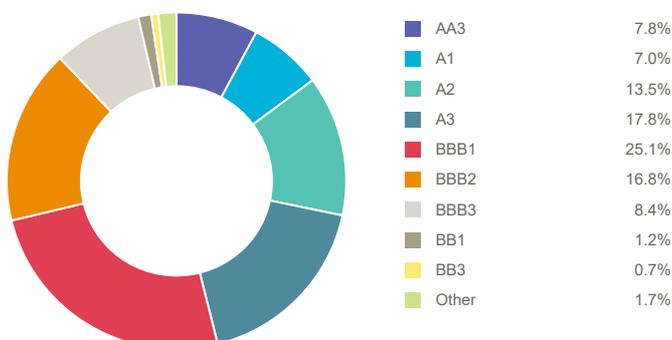
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ASSET ALLOCATION



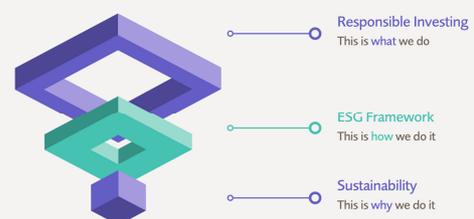
BOND	40.0%
Corporate Bonds	33.7%
Emerging Market Bonds	6.3%
SHARES	33.9%
Global Shares	22.8%
Global Low Volatility Shares	11.1%
CASH	9.8%
ALTERNATIVES	8.5%
PROPERTY	7.8%

BOND PORTFOLIO CREDIT QUALITY



RESPONSIBLE INVESTING

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Warning: This fund may be affected by changes in currency exchange rates.

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	19.6%
Health Care	14.9%
Financials	13.8%
Consumer Discretionary	11.9%
Consumer Staples	7.7%
Industrials	7.7%
Energy	6.1%
Communication Services	6.0%
Materials	4.3%
Other	8.0%

RISK MANAGEMENT STRATEGIES



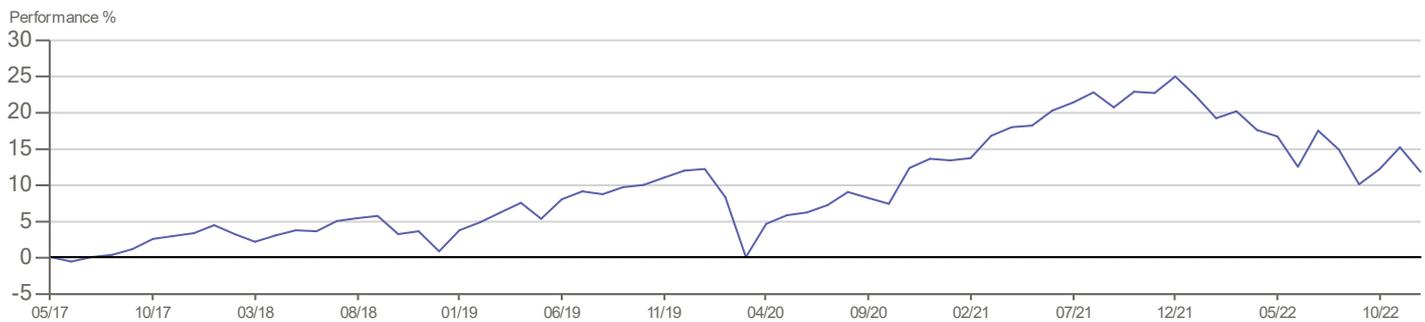
CALENDAR YEAR RETURN

	2018	2019	2020	2021	YTD
Fund	-2.42%	11.11%	1.43%	10.04%	-10.56%
Benchmark	2.64%	2.59%	2.52%	2.50%	3.02%

PERFORMANCE AS AT 31/12/2022

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-2.95%	1.54%	-10.56%	-0.06%	1.59%	2.00%
Benchmark	0.38%	1.05%	3.02%	2.68%	2.65%	2.65%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.30%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 11 May 2017; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

OVERALL ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

ENVIRONMENTAL, SOCIAL & GOVERNANCE RISK SCORE

RISK SCORE*	FUND	MARKET BENCHMARK
Overall	19.1	20.7
Environmental	3.7	4.4
Social	8.3	8.9
Governance	7.0	7.3

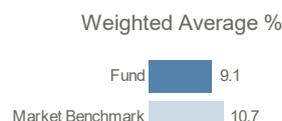
CARBON INTENSITY

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FOSSIL FUEL

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EMPOWER Cash Fund

Information is correct at 31 December 2022

FUND FACTS

	Objective	To achieve a reasonable rate of interest with a high degree of security.
	Investment Style	Active
	Asset Mix	Cash

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This very low risk fund invests in cash and short-term deposits, and aims to give a stable and predictable return. While the fund is intended to be very low risk, members should be aware that it could fall in value. The fund is benchmarked against the 3 month Euribid rate, which reflects the rate of interest achievable for institutional investors (such as pension scheme providers) on short-term deposits. It is not guaranteed and can experience negative returns, depending on the prevailing interest rates offered by highly rated counterparty banks, and the Annual Management Charge of the fund.

The fund can be used to protect the value of member's funds against market movements. For members who are close to retirement it is particularly useful for that element of the fund that will be taken as a tax-free lump sum.

Warning: If you invest in this product you may lose some or all of the money you invest.

TOP TEN DEPOSITS HELD WITH

COUNTERPARTIES	COUNTRY
BNP Paribas London	UK
Credit Agricole Corporate Bank	France
Credit Industriel Et Commercial	France
DNB Bank ASA	Norway
Landeskreditbank	Germany
Natixis	France
OP Corporate Bank plc	Finland
Standard Chartered Bank London	UK
Sumitomo Mitsui Trust	UK
UBS AG London	UK

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	YTD
Fund	-0.49%	-0.49%	-0.59%	-0.49%	-0.70%	-0.30%
Benchmark	-0.46%	-0.46%	-0.49%	-0.55%	-0.68%	0.20%

PERFORMANCE AS AT 31/12/2022

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	0.10%	0.10%	-0.30%	-0.50%	-0.51%	-0.44%
Benchmark	0.16%	0.41%	0.20%	-0.34%	-0.40%	-0.38%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.15%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 26 Feb 2015; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
 NF1-NET-1222



Annuity Objective Fund

Information is correct at 31 December 2022

FUND FACTS

	Objective	To perform in line with Bank of America Merrill Lynch AAA/AA Govt Bond > 10 Year Index
	Investment Style	Indexed
	Size	253.1 million

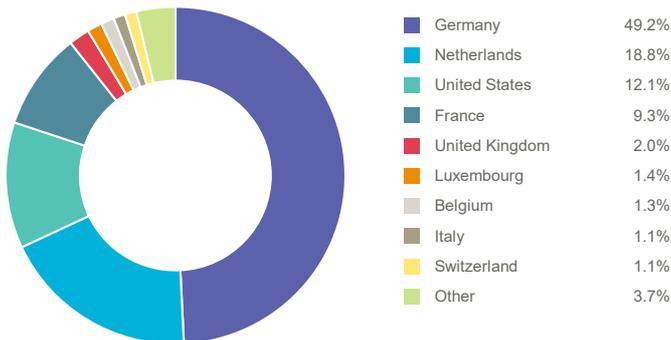
RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

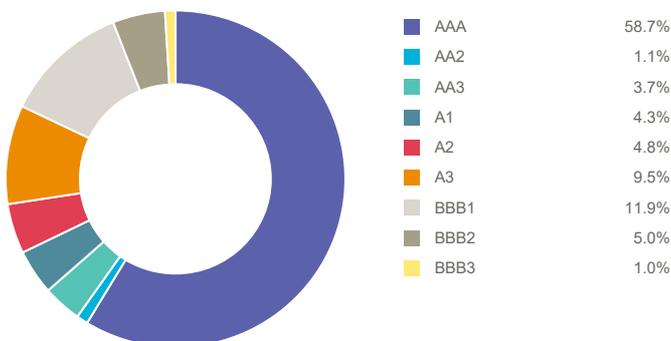
The Annuity Objective Fund is a passively-managed bond fund investing in AAA/AA rated long dated Eurozone Government Bonds. The fund's objective is to perform in line with the Bank of America Merrill Lynch EMU AAA/AA Government Bond >10 year Index. This fund should broadly follow the long-term changes in annuity prices due to interest rates i.e. if long-term interest rates fall, the value of this fund will increase to roughly compensate for the rise in annuity prices. Long-term interest rates are just one of the main factors that determine the cost of an annuity. However, there will be times when the fund will not track annuity prices closely and no guarantee can be given in relation to such movements. This is a medium to high risk fund with expected volatility in the medium to high range. Investors may potentially experience material falls in the capital value of this fund. When yields on government bonds decrease, the market value of the same bonds rise. Likewise, when yields on government bonds increase, the market value of the same bonds fall. The value of the bonds held within this Fund will act in same manner.

BOND COUNTRY DISTRIBUTION



Warning: If you invest in this product you may lose some or all of the money you invest.

BOND PORTFOLIO CREDIT QUALITY



The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

CALENDAR YEAR RETURN

	2018	2019	2020	2021	YTD
Fund	3.33%	12.13%	9.13%	-5.27%	-32.46%
Benchmark	3.52%	12.29%	9.20%	-5.18%	-32.53%

PERFORMANCE AS AT 31/12/2022

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-8.32%	-1.67%	-32.46%	-11.28%	-4.15%	-3.24%
Benchmark	-8.28%	-1.75%	-32.53%	-11.26%	-3.96%	-3.06%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.16%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 11 May 2017; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:
-INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2022
 -Irish Life Corporate Business won the Irish Pension Scheme of the Year award for the EMPOWER Master Trust 2022
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To find out more about our fund range and to view the latest market and fund manager updates please visit:
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Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
 DO7-NET-1222

Tax Free Cash Fund - Lifestyle

Information is correct at 31 December 2022

FUND FACTS



Objective

To achieve a reasonable rate of interest with a high degree of security.



Investment Style

Active

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This fund invests in bank deposits and short-term investments on international money markets. The objective of the fund is to provide a low risk investment income. The Cash Fund can be used to protect the value of member's funds against market movements. For members who are close to retirement it is particularly useful for that element of the fund that will be taken as a tax-free lump sum. Investment returns from the Fund can be negative depending on prevailing deposit interest rates payable by counterparty banks and the annual management fee charged to the fund.

Warning: If you invest in this product you may lose some or all of the money you invest.

TOP TEN DEPOSITS HELD WITH

COUNTERPARTIES	COUNTRY
BNP Paribas London	UK
Credit Agricole Corporate Bank	France
Credit Industriel Et Commercial	France
DNB Bank ASA	Norway
Landeskreditbank	Germany
Natixis	France
OP Corporate Bank plc	Finland
Standard Chartered Bank London	UK
Sumitomo Mitsui Trust	UK
UBS AG London	UK

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Warning: This fund may be affected by changes in currency exchange rates.

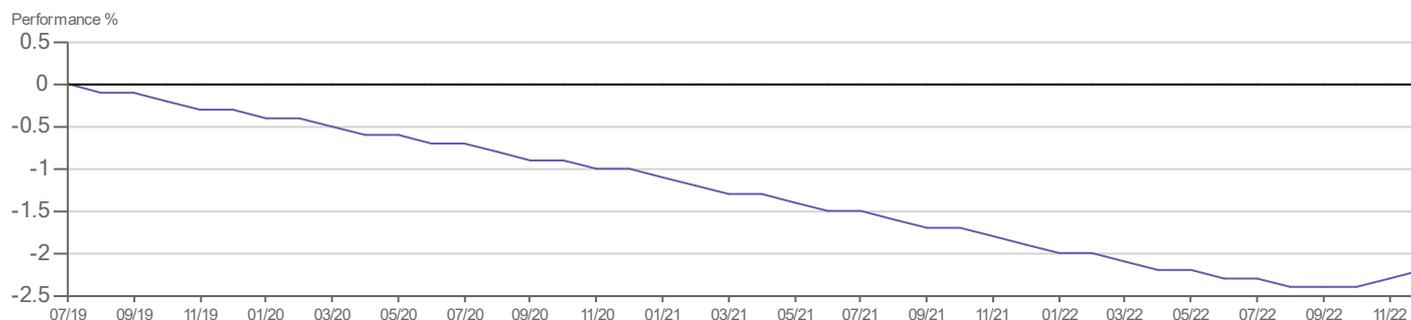
CALENDAR YEAR RETURN

	2020	2021	YTD
Fund	-0.70%	-0.91%	-0.31%
Benchmark	-0.55%	-0.68%	0.20%

PERFORMANCE AS AT 31/12/2022

	1 Month	3 Month	1 Year	3 Year p.a.	Since Launch p.a.
Fund	0.10%	0.21%	-0.31%	-0.64%	-0.64%
Benchmark	0.16%	0.41%	0.20%	-0.34%	-0.37%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.30%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 19 Jul 2019; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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 M6A-NET-1222

EMPOWER Stability Fund

Information is correct at 31 December 2022

FUND FACTS

	Objective	Long term expected return is cash deposit rates +2% p.a. gross of fees managed within a risk range.
	Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
	Investment Style	Active & Indexed Multi Strategy

RISK LEVEL

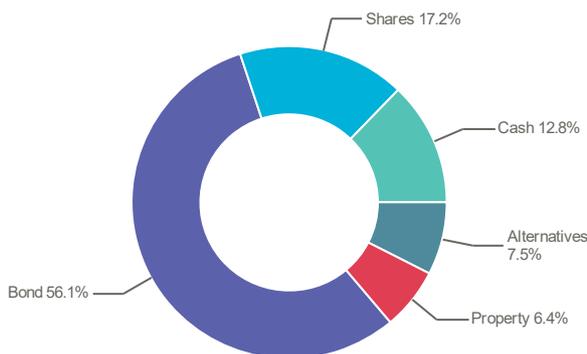
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

FUND DESCRIPTION

This low risk fund is a mix of assets such as bonds, equities, property and cash. It features several risk management strategies and aims to have a small allocation to higher risk assets such as equities and property. Irish Life monitors and rebalances the fund regularly and may change the asset mix over time. The benchmark performances and returns reflect the long term (5 to 7 years) expected fund returns, which is cash deposit rates plus 2% pa. This timeframe is likely to capture a full market cycle. Cash deposit rates were previously measured by the Euro Over Night Index Average, and from January 2022 are measured by the Euro Short Term Rate. This is not guaranteed and the fund can experience negative returns.

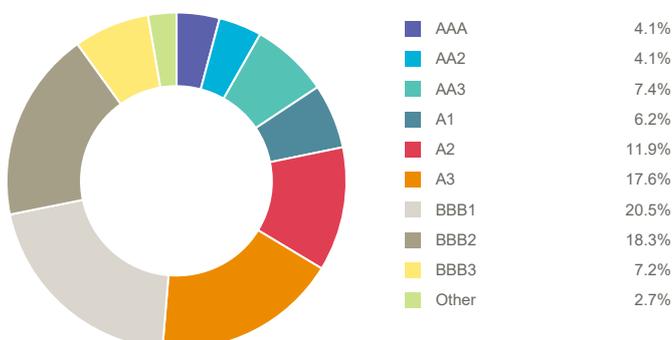
Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



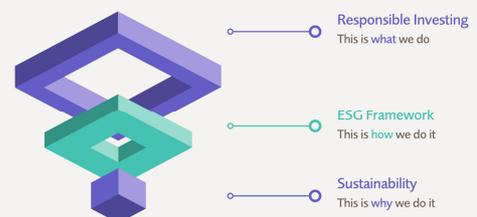
BOND	56.1%
Corporate Bonds	44.6%
Government Bonds	8.4%
Emerging Market Bonds	3.1%
SHARES	17.2%
Global Shares	10.9%
Global Low Volatility Shares	6.3%
CASH	12.8%
ALTERNATIVES	7.5%
PROPERTY	6.4%

BOND PORTFOLIO CREDIT QUALITY



RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to:

<https://www.ili.com/responsible-investing/>

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

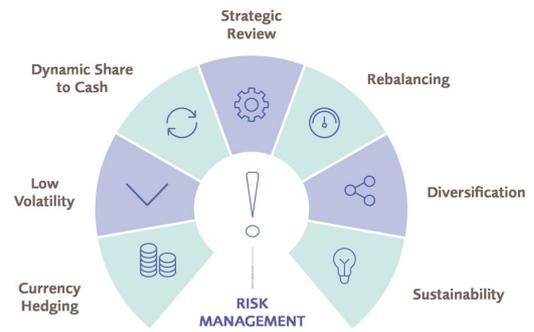
This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	19.2%
Health Care	15.1%
Financials	13.7%
Consumer Discretionary	11.8%
Consumer Staples	8.0%
Industrials	7.5%
Energy	6.3%
Communication Services	6.0%
Materials	4.2%
Other	8.2%

RISK MANAGEMENT STRATEGIES



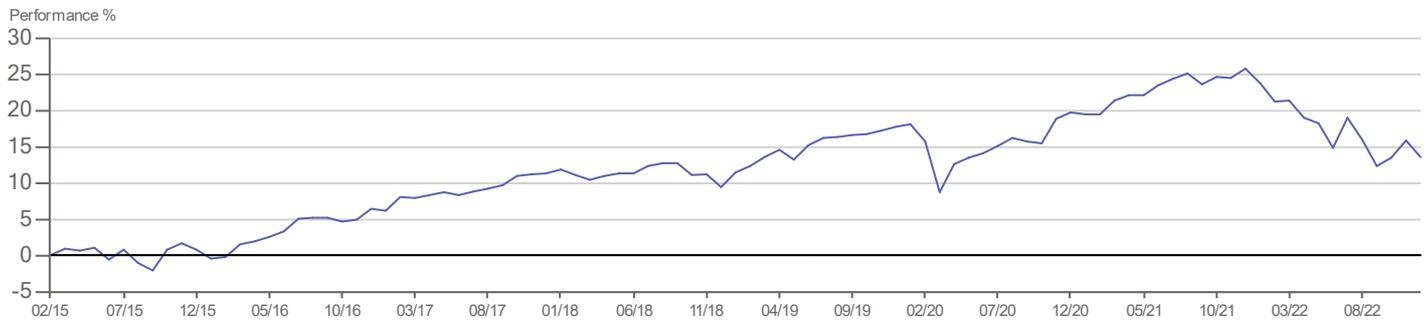
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	YTD
Fund	4.61%	-1.70%	7.59%	1.71%	5.04%	-9.70%
Benchmark	1.63%	1.64%	1.60%	1.52%	1.51%	2.00%

PERFORMANCE AS AT 31/12/2022

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-1.95%	1.12%	-9.70%	-1.19%	0.40%	1.64%
Benchmark	0.30%	0.80%	2.00%	1.68%	1.65%	1.67%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.29%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 26 Feb 2015; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

OVERALL ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

ENVIRONMENTAL, SOCIAL & GOVERNANCE RISK SCORE

RISK SCORE*	FUND	MARKET BENCHMARK
Overall	18.8	20.1
Environmental	3.6	4.2
Social	8.2	8.7
Governance	7.0	7.1

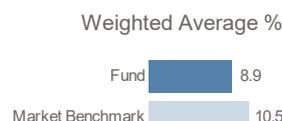
CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total earnings.



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.



Note: ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only.

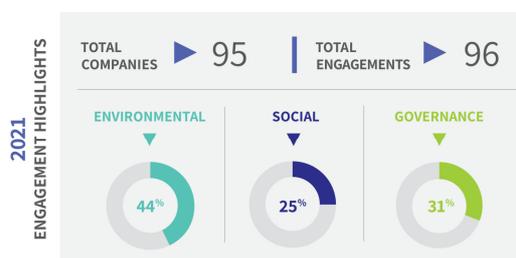
ACTIVE OWNERSHIP

We recognise and adhere to the principle of active ownership and exercise the right to vote on issues submitted for shareholder vote.



*out of 6,637 (91.2%)

Our active engagement policy promotes constructive engagement with investee companies to promote strong corporate governance and effect positive change relating to identified environmental, social and governance issues



More information on our Voting and Engagement policy and activity is available here <https://www.iiim.com/responsible-investing/active-ownership/>

Information is correct as at 31 December 2022

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 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
 NF2-NET-1222

EMPOWER Moderate Growth Fund

Information is correct at 31 December 2022

FUND FACTS

Objective Long term expected return is cash deposit rates +4% p.a. gross of fees managed within a risk range.

Sustainability Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)

Investment Style Active & Indexed Multi Strategy

RISK LEVEL

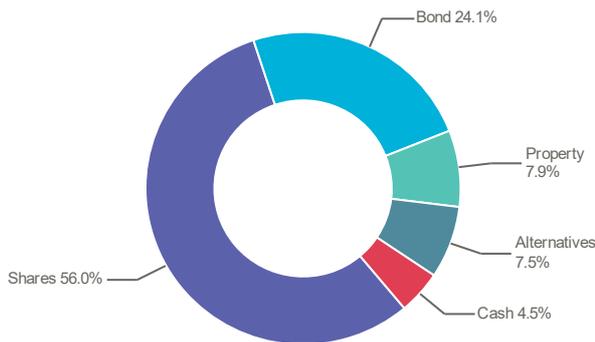
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This medium risk fund is a mix of assets such as bonds, equities and property. It features several risk management strategies and may invest in cash from time to time. It aims to have a moderate allocation to high risk assets such as equities and property. Irish Life monitors and rebalances the fund regularly and may change the asset mix over time. The benchmark performances and returns reflect the long term (5 to 7 years) expected fund returns, which is cash deposit rates plus 4% pa. This timeframe is likely to capture a full market cycle. Cash deposit rates were previously measured by the Euro Over Night Index Average, and from January 2022 are measured by the Euro Short Term Rate. This is not guaranteed and the fund can experience negative returns.

Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



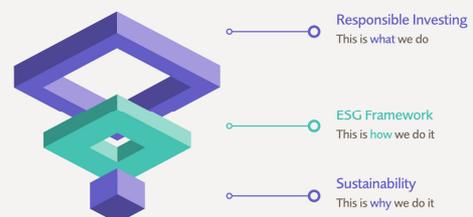
Asset Class	Percentage
SHARES	56.0%
Global Shares	39.9%
Global Low Volatility Shares	16.1%
BOND	24.1%
Corporate Bonds	15.7%
Emerging Market Bonds	8.4%
PROPERTY	7.9%
ALTERNATIVES	7.5%
CASH	4.5%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	3.5%
MICROSOFT CORP	2.6%
ALPHABET INC	1.5%
UNITEDHEALTH GROUP INC	1.0%
JOHNSON & JOHNSON	1.0%
AMAZON.COM INC	0.8%
VISA INC	0.8%
PEPSICO INC	0.8%
PROCTER & GAMBLE CO (THE)	0.8%
HOME DEPOT INC (THE)	0.8%

RESPONSIBLE INVESTING

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This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	19.6%
Health Care	14.7%
Financials	13.9%
Consumer Discretionary	12.1%
Industrials	7.8%
Consumer Staples	7.6%
Communication Services	6.0%
Energy	6.0%
Materials	4.3%
Other	8.0%

RISK MANAGEMENT STRATEGIES



CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	YTD
Fund	8.71%	-3.18%	13.80%	0.69%	15.48%	-11.12%
Benchmark	3.62%	3.64%	3.59%	3.51%	3.50%	4.03%

PERFORMANCE AS AT 31/12/2022

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-4.18%	1.94%	-11.12%	1.10%	2.63%	3.90%
Benchmark	0.47%	1.30%	4.03%	3.68%	3.65%	3.67%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.29%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 26 Feb 2015; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

OVERALL ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

ENVIRONMENTAL, SOCIAL & GOVERNANCE RISK SCORE

RISK SCORE*	FUND	MARKET BENCHMARK
Overall	19.5	21.3
Environmental	3.9	4.7
Social	8.4	9.2
Governance	7.0	7.4

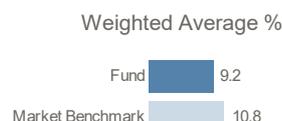
CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total earnings.



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.



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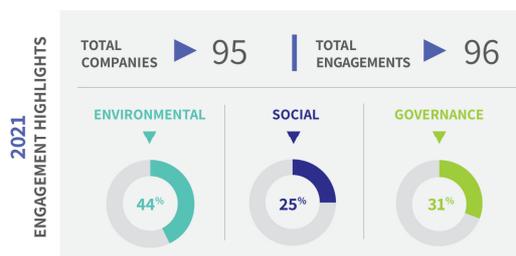
ACTIVE OWNERSHIP

We recognise and adhere to the principle of active ownership and exercise the right to vote on issues submitted for shareholder vote.

Our active engagement policy promotes constructive engagement with investee companies to promote strong corporate governance and effect positive change relating to identified environmental, social and governance issues



*out of 6,637 (91.2%)



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EMPOWER High Growth Fund

Information is correct at 31 December 2022

FUND FACTS

	Objective	Long term expected return is cash deposit rates +4.5% p.a. gross of fees within a risk range.
	Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
	Investment Style	Active & Indexed Multi Strategy

RISK LEVEL

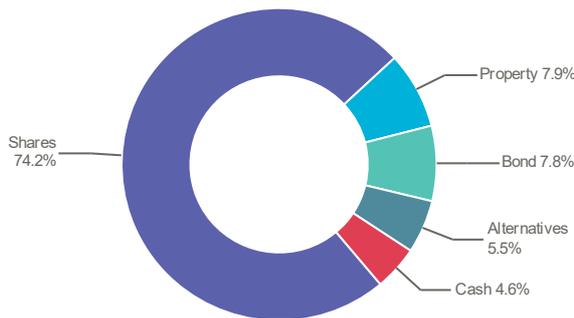
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

FUND DESCRIPTION

This medium to high risk fund is a mix of assets such as bonds, equities and property. It features several risk management strategies and may invest in cash from time to time. It aims to have a relatively high exposure to high risk assets such as equities and property. Irish Life monitors and rebalances the fund regularly and may change the asset mix over time. The benchmark performances and returns reflect the long term (5 to 7 years) expected fund returns, which is cash deposit rates plus 4.5% pa. This timeframe is likely to capture a full market cycle. Cash deposit rates previously measured by the Euro Over Night Index Average are measured by the Euro Short Term Rate from January 2022. This is not guaranteed and the fund can experience negative returns.

Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



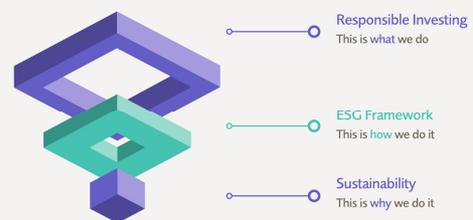
Asset Class	Percentage
SHARES	74.2%
Global Shares	62.9%
Global Low Volatility Shares	11.3%
PROPERTY	7.9%
BOND	7.8%
Corporate Bonds	4.6%
Emerging Market Bonds	3.2%
ALTERNATIVES	5.5%
CASH	4.6%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	3.2%
MICROSOFT CORP	2.4%
ALPHABET INC	1.4%
TAIWAN SEMICONDUCTOR MANUFACTURING	1.4%
UNITEDHEALTH GROUP INC	1.0%
SAMSUNG ELECTRONICS CO LTD	0.9%
JOHNSON & JOHNSON	0.9%
AMAZON.COM INC	0.8%
VISA INC	0.8%
ALIBABA GROUP HOLDING LTD	0.7%

RESPONSIBLE INVESTING

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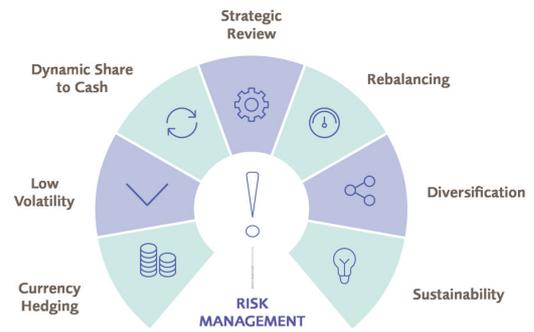
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Warning: This fund may be affected by changes in currency exchange rates.

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	20.0%
Financials	15.2%
Consumer Discretionary	13.1%
Health Care	12.8%
Industrials	7.8%
Consumer Staples	6.9%
Communication Services	6.0%
Energy	5.5%
Materials	5.2%
Other	7.5%

RISK MANAGEMENT STRATEGIES



CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	YTD
Fund	11.42%	-4.47%	15.82%	1.31%	17.94%	-12.62%
Benchmark	4.11%	4.14%	4.09%	4.01%	4.00%	4.54%

PERFORMANCE AS AT 31/12/2022

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-5.08%	1.38%	-12.62%	1.44%	2.92%	4.44%
Benchmark	0.51%	1.42%	4.54%	4.18%	4.15%	4.17%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.29%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 26 Feb 2015; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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

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

RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

OVERALL ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

ENVIRONMENTAL, SOCIAL & GOVERNANCE RISK SCORE

RISK SCORE*	FUND	MARKET BENCHMARK
Overall	20.2	22.2
Environmental	4.2	5.0
Social	8.5	9.3
Governance	7.2	7.7

CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total earnings.



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.



Note: ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only.

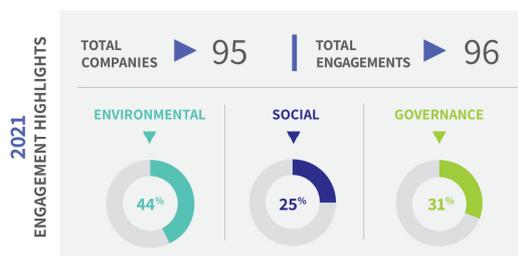
ACTIVE OWNERSHIP

We recognise and adhere to the principle of active ownership and exercise the right to vote on issues submitted for shareholder vote.

Our active engagement policy promotes constructive engagement with investee companies to promote strong corporate governance and effect positive change relating to identified environmental, social and governance issues



*out of 6,637 (91.2%)



More information on our Voting and Engagement policy and activity is available here <https://www.iiim.com/responsible-investing/active-ownership/>

Information is correct as at 31 December 2022

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Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:

- INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2022
- Irish Life Corporate Business won the Irish Pension Scheme of the Year award for the EMPOWER Master Trust 2022
- EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020 and 2021

To find out more about our fund range and to view the latest market and fund manager updates please visit: <http://www.irishlifecorporatebusiness.ie>

Appendix 2

Statement of Investment Policy Principles

Statement of Investment Policy Principles

Date prepared	10.03.2022
Date of adoption by the Trustees	28.04.2022
Date last reviewed and approved	June 2021
Current document version	Version 3 – Mar 2022

1. Purpose of Statement

- 1.1 Under the Pensions Act 1990, as amended, the Trustees of the Scheme are required to prepare and maintain a Statement of the Investment Policy Principles (SIPP) applied to the resources of the Scheme.
- 1.2 The statement must be reviewed at least every 3 years and revised following any change in investment policy which is inconsistent with the statement.
- 1.3 The Trustees hereby set out their statement in relation to the above Scheme
- 1.4 The Scheme is a Defined Contribution Scheme, which means that the benefits available are determined by the amount of contributions paid by or in respect of the member, and the investment return achieved on those contributions, net of the Annual Management Charge / Total Expense Ratio.
- 1.5 The Statement is not, nor is it intended to be, a legal document with legally binding terms and conditions.

2. Investment Objectives and Investment Choices to be offered to Members

- 2.1 The main investment objectives of the Trustees are
 - 2.1.1 To provide for the proper investment of the resources of the Scheme in accordance with relevant legislation and the rules of the Scheme
 - 2.1.2 To seek to provide Scheme members with an appropriate range of investment options which are positioned to provide reasonable rates of return, subject to acceptable levels of risk; having regard to, amongst other factors; members' varying risk tolerances, age profiles, level of investment knowledge and likely benefits to be drawn from the Scheme.
 - 2.1.3 To provide a default investment strategy that automatically evolves as individual members move from the growth-focused phase to the consolidation phase and into the pre-retirement phase of their retirement savings journey.
 - 2.1.4 To provide a reasonable range of fund options for members seeking to manage their own investment strategy at any stage of their retirement savings journey.
 - 2.1.5 To seek to provide investment options with increased investment performance protection for members approaching retirement.
 - 2.1.6 To seek to ensure that the Investment Manager's policies take adequate consideration of financially material Environmental, Social and Governance ("ESG") factors and that these are appropriately incorporated in their investment decision making processes.
 - 2.1.7 To ensure the scheme gains access to the required fund options via a suitable structure that takes account of factors such as asset liquidity and dealing frequency and allows for ease of fund switching for members.

- 2.1.8 To provide members with information regarding the range of investment options in order to assist them in selecting suitable funds.

3. *Investment Risk Measurement Methods*

- 3.1 As the scheme is defined contribution, the investment risks are borne primarily by the members and by the trustees to a lesser extent. The main investment risks are set out below
- 3.1.1 *Asset mix risk* – the extent to which a member’s fund is diversified can determine the level of risk exposure. For example, equities are an asset class which offers the potential to outperform inflation over the long term, however over shorter periods can be quite volatile. Cash and fixed interest securities exhibit lower volatility, however their inflation risk is higher. Combining these asset classes allows a member to diversify their risks.
- 3.1.2 *Specific risk* – excessive reliance on any particular asset or group of undertakings.
- 3.1.3 *Market risk* – the risk that the value of an investment will decrease due to moves in market factors, such as equity prices, exchange rates, interest rates or other investment factors.
- 3.1.4 *Performance risk* – the frequency and severity of any relative underperformance of the elected funds and the investment managers compared to similar funds and other investment managers.
- 3.1.5 *Inflation risk* – inflation can erode the purchasing power or real value of investments. Inflation risk needs to be considered when evaluating investments such as cash and fixed interest securities.
- 3.1.6 *Suitability risk* – the appropriateness of a member’s investment choice, taking into consideration the member’s age, proximity to retirement, risk tolerance and personal financial situation.
- 3.1.7 *Liquidity risk* – is the risk that assets held within funds cannot be converted to cash without a loss of capital. As far as is practicable and necessary, the range of investment funds will be invested in liquid assets that can be quickly realised as required.
- 3.1.8 *Regulatory risk* – is the risk that the investments held by the Scheme may not comply with the Regulations. The Trustees offer members a range of investment funds which comply with the Regulations.
- 3.1.9 *Valuation risk* – is the risk that an asset held within funds is overvalued and is worth less than expected when it matures or is sold. The range of investment funds will be invested primarily in liquid, quoted assets in order to manage the valuation risk.

4. *The Risk Management Process*

- 4.1 The Members and the Trustees have access to Pension Planet Interactive, an online system provided by Irish Life which enables the Members and Trustees to monitor contributions paid and the underlying investments within the Scheme.
- 4.2 Fund prices are also published daily by Irish Life which allows the Trustees and Members to monitor performance of the underlying investments.
- 4.3 Members should make their investment choices having regard to their personal circumstances, proximity to retirement, and risk tolerance.
- 4.4 An annual report is made available and reviewed and signed by the Trustees each year which sets out the performance of the underlying unit-linked funds.
- 4.5 Members have access to monthly investment fund performance updates via their member portal. Factsheets will also be uploaded on the Fedvol website each month.
- 4.6 The day-to-day management of the Scheme’s underlying investments is carried out by Irish Life Investment Managers Limited (“ILIM”).
- 4.7 The Scheme’s resources are invested predominantly on regulated markets.
- 4.8 Concentration of investment in the underlying unit-linked funds is avoided.
- 4.9 The default fund choice is the Personal Lifestyle Strategy.
- 4.10 Quarterly Investment reports for the whole schemes Investments will be provided to the Trustees to help review and provide oversight.

5. Strategic Asset Allocation

- 5.1 The Scheme invests through policies of assurance with Irish Life Assurance plc. The underlying investments consist of a range of unit linked pension funds managed by ILIM.
- 5.2 The underlying strategy and distribution of assets of the underlying funds that the particular unit linked pension funds invest in is determined by ILIM in order to achieve the objectives of that particular fund.
- 5.3 Members select the fund(s) to invest in based on their particular circumstances and risk tolerance. The funds available to members, and the respective risk profiles of the funds, are set out below.
- 5.4 A review of all funds selected by members is set out in the Scheme's annual report which is available from the trustees. The review contains details of the objectives of the fund, the strategy pursued by the Investment Manager, the asset allocation of the fund and the performance of the fund.
- 5.5 Members' annual benefit statements contain details of the funds in which the individual member is invested.

List of fund choices available with Investment Return Objective and Risk Profile for each Investment Choice and for the Default.

Funds Available	Return Target (Gross of fees)	Risk Profile (High, Medium, Low)	Risk Rating (1-7)	AMC* % P.A	TER** % P.A
EMPOWER Personal Lifestyle Strategy (Default)	Various depending on members' circumstances	Initially High/ Medium moving to Medium/Low	Various depending on members' circumstances	0.29%	0.31%
Self-Select Options					
Sustainable Equity	In line with equity market index	High	6	0.23%	0.25%
EMPOWER High Growth Fund	Cash + 4.5%	Medium to High	5	0.29%	0.31%
EMPOWER Moderate Growth Fund	Cash + 4.0%	Medium	4	0.29%	0.31%
EMPOWER Cautious Growth Fund	Cash + 3.0%	Low to Medium	3	0.29%	0.31%
EMPOWER Stability Fund	Cash + 2.0%	Low	2	0.29%	0.31%
EMPOWER Cash Fund	Cash return	Very Low	1	0.15%	0.15%

*Annual management charge (AMC)

**Total expense ratio (TER)

The AMC/TER is an all-inclusive charge, taking account of administration, investment and consulting services to members and the Trustees and employers, member communication costs, costs related to the transition at the start and end of the contract (as applicable) and all taxes, duties, and Pensions Authority fees. Pensions Authority fees will be paid by Irish Life to the Pensions Authority.

6. Default Investment Strategy – Personal Lifestyle Strategy

- 6.1 The default fund in the event of a member not specifying an individual choice is the Empower Personal Lifestyle Strategy (PLS) which will invest in a fund or combination of funds taking into consideration the member's age, proximity to retirement and length of service with the Employer.
- 6.2 The member's pension fund is automatically switched as the member approaches Normal Retirement Date from performance seeking assets with potentially volatile capital values to defensive and stable assets with

less volatility capital values and a closer match to how benefits will be drawn at retirement. No single investment fund is used under the strategy.

6.3 The six funds currently used within the PLS are as follows:

- EMPOWER High Growth Fund
- EMPOWER Moderate Growth Fund
- EMPOWER Stability Fund
- EMPOWER Annuity Objective Fund
- EMPOWER ARF Matching Fund
- EMPOWER Cash Fund

6.4 Up to 20 years from the member's normal retirement age, their retirement account is invested in the Empower High Growth Fund, which targets growth of cash +4.5% p.a. over a full market cycle, managed within a volatility range.

6.5 Between 20 and 11 years from the member's normal retirement age, their retirement account assets are gradually moved from the Empower High Growth Fund to the Empower Moderate Growth Fund, which targets growth of cash +4% p.a. over a full market cycle, managed within a volatility range.

6.6 From 11 years to retirement, the member's account assets are gradually moved into less volatile assets. At 6 years to retirement, half of the pension account is invested in the Empower Moderate Growth Fund, with the other half invested in the Empower Stability Fund, which targets growth of cash +2% p.a. over a full market cycle within a volatility range.

6.7 In the final 6 years to retirement, pension account assets are moved into benefit target funds to allow the member to align those funds with how they expect to draw their benefits.

6.8 The illustration below outlines the funds at varying stages of the PLS:



Signed:

John McHugo,
Chairman.

Date:

28/4/22

Oranmore Business Park, Oranmore, Galway, Ireland

+353 (0)91 792316 pensionadmin@fedvol.ie www.fedvol.ie

Pension Authority No: PB67866

Revenue Approval No: SF7346

PENSION TRUSTEES: Mr. John McHugo, (Chairman);
Ms. Pauline Brennan; Mr. Francis Coughlan; Ms. Deirdre Herlihy;
Mr. Paul Switzer; Mr. James Skehan (Professional Trustee).

National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme

1st January - 31st December, 2022

Scheme Details

<u>Scheme Name:</u>	National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme
<u>Scheme Number:</u>	Various
<u>Participating Employer(s)</u>	Ability West Ard Aoibhinn Blue Teapot Theatre Company Cumas New Ross CoAction West Cork KARE Kerry Parents & Friends LauraLynn - Children's Sunshine Home Malta Services Drogheda Moorehaven Muiriosa Foundation National Federation Secretariat North West Parents & Friends Peacehaven Trust Prosper Meath SOS Kilkenny St. Catherine's Association St. Christopher's Services St. Cronan's Association St. Hilda's Services St. Joseph's Foundation Sunbeam House Services Waterford Intellectual Disability Association Western Care Association