


ANNUAL REPORT &
FINANCIAL STATEMENTS

DELIVERING LONG-TERM
SUSTAINABLE VALUE

2023



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

An aerial photograph of a city at sunset, with a river flowing through the center. The sun is low on the horizon, casting a warm, golden glow over the city. The river reflects the light, and several bridges are visible. The city is densely packed with buildings, and a large, modern building is prominent on the right side. The image is framed by two large, dark green triangular shapes that meet at the top center, creating a large triangular void where the city is visible.

THE NTMA IS A STATE BODY WHICH PROVIDES ASSET AND LIABILITY MANAGEMENT SERVICES TO GOVERNMENT. ITS PURPOSE IS TO MANAGE PUBLIC ASSETS AND LIABILITIES COMMERCIALY AND PRUDENTLY, ON BEHALF OF THE STATE AND ITS CITIZENS.

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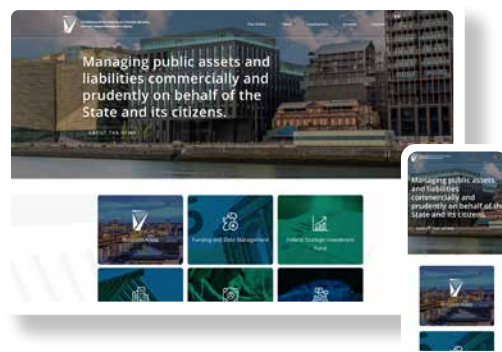
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NTMA AT A GLANCE 2023



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FUNDING AND DEBT MANAGEMENT

The NTMA is responsible for borrowing on behalf of the Government and managing the National Debt in order to ensure liquidity for the Exchequer and to minimise the interest burden over the medium term.



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IRELAND STRATEGIC INVESTMENT FUND

The NTMA controls and manages the Ireland Strategic Investment Fund (ISIF), which has a statutory mandate to invest on a commercial basis in a manner designed to support economic activity and employment in the State.



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NATIONAL DEVELOPMENT FINANCE AGENCY

Acting as the National Development Finance Agency (NDFA), the NTMA provides financial advisory, procurement and project delivery services to State authorities on public infrastructure projects.



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NewERA

Through NewERA, the NTMA provides a dedicated centre of corporate finance expertise to Government, providing financial and commercial advice to Ministers regarding their shareholdings in major commercial State-owned companies.



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STATE CLAIMS AGENCY

Acting as the State Claims Agency (SCA), the NTMA manages personal injury and third-party property damage claims against the State and State authorities and provides related risk management services. It also manages claims for legal costs against the State and State authorities, however so incurred.

LONG-TERM
FUNDING**€7.4bn**

€7.4bn of benchmark bond issuance at a weighted average yield of 3.19% and a weighted average maturity of 18.5 years.

NEW 20-YEAR GREEN BOND
ISSUED VIA SYNDICATION**€3.5bn**

of the €7.4bn long-term funding was raised at a yield of 3.11% from the sale of a new 20-year green bond in a syndicated transaction in January.

CANCELLATION OF THE LAST OF
THE FLOATING RATE BONDS**€2.5bn**

bought back and cancelled the final €2.5bn of the Floating Rate Bond which was due to mature in 2053.

INVESTMENT PERFORMANCE

€2.3bn

accumulated returns since inception by end-2023, 3.1% per annum since inception.

INVESTING IN IRELAND

€18.3bn

the total commitment to Ireland including co-investment by private sector partners. ISIF commitments of €7.2bn across 213 investments have unlocked €11.1bn of co-investment commitments since inception.

ECONOMIC IMPACT

42,454 jobs

the total number of jobs supported by ISIF investments in FY2022.

DELIVERING PROJECTS

€3.2bn

delivering a pipeline of education, justice and social housing Public Private Partnerships (PPPs) and non-PPP infrastructure projects with an estimated capital value of c. €3.2bn.

PROVIDING FINANCIAL ADVICE

€8.8bn

providing financial advice on PPP and other infrastructure projects in a broad range of sectors including, climate action, education, health, housing, justice and roads, with an estimated capital value of c. €8.8bn. In addition, the NDFA provides financial advice to the National Transport Authority and Transport Infrastructure Ireland on the Metrolink project.

IN CONSTRUCTION

9,200

student places in schools and higher education facilities expected to be delivered from the first bundles in the Higher Education PPP Programme and the second Exchequer Funded Schools programme.

COMMERCIAL STATE-OWNED
COMPANIES**22**

the number of commercial State-owned companies within the scope of NewERA's advisory mandate¹.

ADVISORY MANDATE
ACTIVITY**153**

the number of Portfolio Company assignments on which NewERA provided financial analysis and, where appropriate, recommendations to Government Ministers and Departments.

ADVICE – CAPITAL EXPENDITURE,
DEBT FINANCING & OTHER ITEMS**€8.85bn**

of advisory assignments in relation to the Portfolio Companies, including €4.7bn of capital budgets and commitments, €3.8bn of debt financing and €0.35bn of capital investments and other assignments such as joint ventures and disposals.

ESTIMATED OUTSTANDING
LIABILITY**€5.18bn**

the State Claims Agency was managing 11,137 active claims with an estimated outstanding liability of €5.18bn at end-2023.

SETTLING
CLAIMS**55%**

of claims resolved by the State Claims Agency in 2023 were resolved without court proceedings being served².

REDUCING LEGAL
COSTS**40%**

the State Claims Agency settled 1,447 bills of costs received from third parties for €115.37m – a reduction of 40% on the amount claimed.

¹ The 22 designated bodies do not include the Land Development Agency (LDA), which was designated to NewERA in January 2024.

² This figure excludes claims where the Case Outcome is 'Outside SCA Remit'.



THE QUALITY OF THE
PEOPLE THROUGHOUT THE
ORGANISATION GIVES ME
GREAT CONFIDENCE IN OUR
COLLECTIVE ABILITY TO DO
WHAT IS ASKED OF US TO
THE STANDARDS THAT ARE
RIGHTLY EXPECTED OF US.

CHAIRPERSON'S STATEMENT

This is my first Annual Report as Chairperson of the NTMA, following my appointment by the Minister for Finance in December 2023.

On behalf of the NTMA Board I want to thank my predecessor, Susan Webb, for her tireless work in ensuring that the Board carried out its functions with great rigour, clear direction and the utmost professionalism.

The Agency benefitted hugely from Susan's vision, drive and corporate governance expertise and I wish her well.

It is important that the Agency has a diverse and highly experienced Board and we were pleased to enhance that level of diversity and experience during 2023 by welcoming two new members, Myra Garrett and Fiona Ross.

Their arrival comes at an important time for the Agency. As the Chief Executive states in his review, we are collectively preparing to deliver on a number of new mandates to be entrusted to us by the Minister for Finance.

A key priority of the Board will be to ensure that we incorporate the right structures and governance to oversee the delivery of these mandates.

That requires the right skills and experience at every level of the organisation, including the Board, as we embrace the challenge of new mandates without compromising on the focus we bring to our existing roles and responsibilities.

The Agency's new Corporate Strategy, approved by the Board and published in recent months, offers evidence of our commitment to flexibility, adaptability, high standards and innovation in everything we do.

The quality of the people throughout the organisation gives me great confidence in our collective ability to do what is asked of us to the standards that are rightly expected of us – managing public assets and liabilities, commercially and prudently, on behalf of all the citizens of the State.

A robust strategy is essential in achieving this. It sets out a framework that builds on the valuable skills and expertise that reside within the Agency, coupled with its track record in delivery, to achieve the goals that will result in long-term value to the State and its citizens.

The Board will continue to monitor the implementation of this strategy, ensuring it remains aligned with our evolving mandates and changes in the markets, the economy and the society in which we operate.

It is a dynamic strategy, continuously reviewed, refreshed and enhanced, to support the NTMA's people and guiding the way we work together for everyone's benefit.

Another key focus area for the Board is ensuring that the Agency's corporate culture is supportive of our people and the work we are doing, so that we can continue to harness effectively the dedication, enthusiasm and knowledge that makes the organisation a success.

Our culture has evolved significantly in recent years, as we collectively embraced new ways of working together and implemented a flexible hybrid working model.

This is a change that has been well received by our people and hugely positive for the organisation.

It has contributed to the strength of feeling from our teams that they belong to an organisation that recognises their individual needs and preferences and encourages them to build their working arrangements in a way that reflects their unique personal circumstances.

It also underscores the Agency's commitment to acknowledging and valuing the diversity that exists within our organisation and making everyone, irrespective of who they are, feel a part of their team and a part of the wider organisation.

We take encouragement from the feedback we get from our people that suggests we are having considerable success as an organisation in demonstrating leadership in the fields of equity, diversity and inclusion and in being seen as a trustworthy and fair employer that generates a genuine sense of belonging.

On gender equality, I am delighted with the favourable trends in reducing our reported Gender Pay Gap but we must continue to retain a focus on doing things that will facilitate true equality of opportunity for everyone who works in the Agency – and for those considering career opportunities here.


We can take much pride in what we have delivered for our people, fostering their career development, promoting their wellbeing and valuing their contribution. We can give a firm assurance that we aim to do even better in the years ahead.

On behalf of the Board, I want to express my appreciation for the hard work that we see throughout the Agency, throughout the year, at every level. I thank my fellow Board members and the members of the Agency's committees for their support and for the diligence they bring to the work of the Board and each committee.

I thank the management team, under the leadership of the Chief Executive, for the care and commitment that they bring to their roles and for their persistence in delivering output of consistently high quality.

Despite the many uncertainties and disruptions that come with the global and local events that influence our work and the people we serve, we can look forward to the challenges of the future with confidence that we are well equipped to meet them.

Rachael Ingle
Chairperson | April 2024



THESE NEW RESPONSIBILITIES
REFLECT THE NTMA'S ABILITY
TO OFFER THE STATE AN
ESTABLISHED, TRUSTED AND
EFFECTIVE PLATFORM FOR
PLANNING AND EXECUTING
MAJOR AND COMPLEX WORK
PROGRAMMES.

CHIEF EXECUTIVE'S REVIEW

This is an important period in the NTMA's continued evolution.

2023 saw the Agency being entrusted by the Government with additional mandates – to establish and manage the Future Ireland Fund and the Infrastructure, Climate and Nature Fund.

Subsequent to year end, the Minister for Finance also announced that he has tasked the Agency with setting up a new Resolution Unit to manage any remaining assets and activities relating to the National Asset Management Agency (NAMA) after that agency is wound down at the end of 2025.

These new responsibilities reflect the NTMA's ability to offer the State an established, trusted and effective platform for planning and executing major and complex work programmes.

This platform has allowed the Agency to grow significantly since its inception in 1990. As an organisation it has evolved from a single-function entity, with responsibility for managing the State's funding and debt management requirements, to the much larger and broader entity, covering a wide range of public assets and liabilities, that it is today.

We will take the same rigorous, professional and diligent approach to our latest set of mandates as we have in the past to mandates such as the Ireland Strategic Investment Fund (ISIF), the State Claims Agency (SCA), NewERA and the National Development Finance Agency (NDFA), as well as our responsibilities towards our affiliate organisations NAMA, the Strategic Banking Corporation of Ireland (SBCI) and Home Building Finance Ireland (HBFi).

We can say this with confidence because my colleagues throughout the NTMA know the value of offering flexibility, reliability and organisational readiness to serve the State. Because they embrace change and thrive on it. And because they innovate and actively seek out new and better ways of doing things, for the benefit of the State, our society, our economy and the communities we are a part of.

As Chief Executive, it is my privilege to witness the dedication, the enthusiasm and the high standards that our people bring to their roles every day and I thank them for this.

Reflecting on 2023, these qualities were a consistent feature underpinning the Agency's performance across each of its units during the year.



We have a long-established position that we are engaged in contingency planning on a continuous basis to ensure that we are ready to meet the State's borrowing requirements irrespective of whatever conditions we may face.

Despite being a year in which higher costs, higher interest rates and market volatility acted as significant economic headwinds, Ireland's economy continued to demonstrate great resilience and the Exchequer fiscal position remained strong.

This in turn had a positive impact on investor sentiment towards Irish sovereign debt and facilitated our Funding and Debt Management unit in meeting the State's financing needs.

It was encouraging to see a number of ratings upgrades for Ireland from major global credit ratings agencies during the year, building on a favourable trend that has been in place for a number of years.

We have also seen a similarly positive trend in terms of trading patterns in Irish sovereign debt relative to our eurozone peers, with Ireland consistently trading at levels on a par with, or even below, core eurozone nations. By way of example, Ireland consistently trades at levels close to the Netherlands and below France.

These are undoubtedly positive signs – but favourable borrowing conditions are something we can never have the luxury of taking for granted. The pattern of significant Exchequer surpluses of recent years has been the subject of much public debate and has provided very welcome support to the Exchequer's financial position, but we never lose sight of the market realities that Ireland faces.

These realities include the fact that Ireland is, and will remain, a small open economy that must always be prepared for events, both local and global, which might impact on its ability to borrow.

We have a long-established position that we are engaged in contingency planning on a continuous basis to ensure that we are ready to meet the State's borrowing requirements irrespective of whatever conditions we may face.

That planning has been tested frequently and rigorously in recent years – from Brexit, to the pandemic, to the Russian invasion of Ukraine and all the consequences this has had on world energy prices and on interest rates.

Our experience each time has shown the benefit of this planning. Our consistent strategy of prefunding liabilities before they fall due has served us well, giving us flexibility in engaging with the markets so that, every time we borrow, we are doing so at a time of our own choosing and at a time when conditions are satisfactory to us.

Building up and maintaining a significant cash buffer, coupled with a borrowing strategy that has locked in the benefits of record low interest rates for long terms, has allowed us to, in essence, take out insurance to cushion Ireland from the effect of higher borrowing costs.

This means that, despite higher headline borrowing costs, our average cost of debt remains largely unchanged and the cash required to service our debt each year has remained stable.

The challenge facing our Funding and Debt Management team in the coming years will be to continue the successful approach of recent years, notwithstanding the era of ultra-low interest rates being at an end.

I am confident that our team has the skills, market knowledge and strong and trusted relationships, having built them up over many years, to optimise our borrowing activity as market conditions evolve.

Market volatility is also a challenge that faced our investment team in ISIF, with 2023 seeing the portfolio record investment gains of 4.3%, a very solid investment performance in difficult circumstances.

This investment gain means that ISIF's cumulative investment gains since inception in 2014 now stand at €2.3bn generating additional capital for future investments.

During the year ISIF committed €839m in 23 new investments, in line with its unique "double bottom line" mandate to support economic activity and employment in Ireland.

A particular highlight of ISIF's activity during 2023 was the continuation of the strong momentum it has built up in Climate investments, with Climate being one of its four priority investment themes.

After setting out an ambition in 2021 to invest €1bn in Climate investments over a five-year period, ISIF is well on the way to exceeding this figure up to two years ahead of schedule, with over €650m committed overall in support of the decarbonisation strategy.

It has also committed over €130m under its plan to invest €500m in Ireland's five regional cities – Cork, Limerick, Galway, Waterford and Kilkenny – to unlock their full economic potential and make them even more attractive places in which to live, work and invest.

2023 also saw further strong contributions from the NDFA and NewERA, with the NDFA seeing excellent progress in the procurement and delivery of major public infrastructure projects that included Higher Education facilities and primary and second-level schools bundles.

The NDFA continues to play an important role in procuring and delivering new homes for people in need of social housing. At a time when it is universally accepted that demand for new homes – whether for owner-occupiers, renters, or social housing – is significantly ahead of the available supply, the NDFA's work in this sector takes on additional importance for our society and our economy.

NewERA, meanwhile, increased its corporate financial advisory work programme, with an additional four bodies designated by the Government during 2023, and one further body designated in January 2024, bringing to 23 the total number of bodies that are now within NewERA's remit.

NewERA uses its significant corporate finance and markets expertise, including where it is requested to do so to

provide advice on a range of climate-related initiatives, to add value to Government Ministers and Departments in relation to their ownership of State-owned bodies across a range of sectors.

The value of a specialist corporate finance team, that possesses the necessary expertise for the long-term benefit of the State and the people we serve, is very clear in the work undertaken by NewERA.

We saw a similar trend of additional mandates in the SCA, whose remit continued to expand during 2023.

As at end-2023, the SCA had responsibility for managing over 11,130 clinical and general claims with an estimated total liability of €5.18bn. The SCA received over 3,000 new claims and resolved over 3,400 existing claims during the year.

It was encouraging to see the use of mediation continue to increase in 2023, in line with the SCA's preference to use this non-adversarial mechanism to resolve claims wherever possible, as an alternative to the courts system.

The SCA also took on responsibility for managing the Garda Compensation Scheme following the completion of the necessary statutory processes during the year.

Looking ahead to 2024 across all our business units, we have significant confidence as we build on the progress we have made as an organisation and embark on executing the additional work programmes we have undertaken.

This work will be underpinned by the new five-year Corporate Strategy that we unveiled in recent months.

Setting a clear and well-defined strategy is an essential step in delivering on the mandates that the Government has entrusted to us. It brings focus to the work that we do. It enhances the way we work together by giving us a shared vision of what we are striving to achieve collectively.

In pursuing this strategy and in delivering on our mandates we are fortunate to benefit from the leadership and guidance that come from our Board and our Chairperson, Rachael Ingle, who assumed her role in late 2023.

The rigorous challenge that they bring to the executive team is an essential step in making the Agency reach for the highest standards in every aspect of its work.

I thank the Chairperson, the Board and my colleagues throughout the organisation for their ongoing efforts in ensuring the NTMA serves the State and its citizens to the best of our collective abilities.

We are privileged to be asked to do this work and it is our honour to do it.

Frank O'Connor
Chief Executive | April 2024



SETTING A CLEAR AND WELL-DEFINED STRATEGY IS AN ESSENTIAL STEP IN DELIVERING ON THE MANDATES THAT THE GOVERNMENT HAS ENTRUSTED TO US. IT BRINGS FOCUS TO THE WORK THAT WE DO.



FUNDING AND DEBT MANAGEMENT

The NTMA is responsible for borrowing on behalf of the Government and managing the National Debt in order to ensure liquidity for the Exchequer and to minimise the interest burden over the medium term.

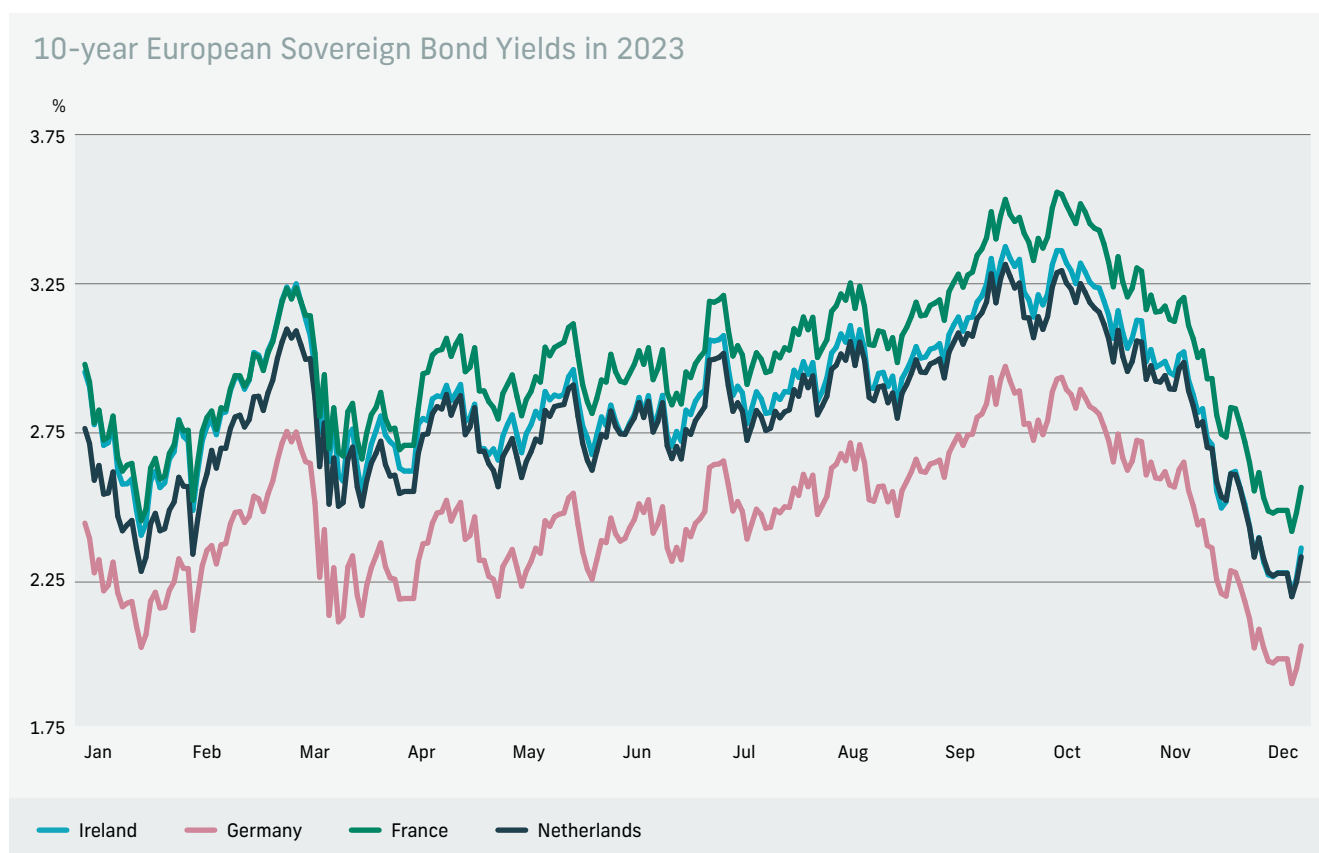
Irish Bond Market Review

Inflation, Central Bank monetary policy and geopolitical conflicts continued to be major themes in global bond markets in 2023. The European Central Bank (ECB) raised interest rates by another 200 basis points (bps) during the year, following 250bps of increases in 2022. At the end of 2023, the deposit facility rate stood at 4% while the main refinancing rate was 4.5%.

Irish sovereign bond yields, like other European sovereigns, generally trended higher in the first 10 months of the year. There was volatility, particularly approaching ECB Governing Council meeting dates, as well as around the release of key economic data. The Irish 10-year bond yield started the year at just below 3%. It reached over 3.2% in early March before declining to just above 2.5% later that same month. There followed a general upward trend in yields, notwithstanding the occasional increase in bond prices which temporarily lowered borrowing costs. The Irish 10-year reached a high for the year of close to 3.4% in October.

As year-end approached, markets began to speculate that further ECB interest rate increases were unlikely and so, turned their focus towards the possibility of interest rate cuts in 2024. This resulted in a sharp decline in euro area sovereign bond yields. The Irish 10-year yield closed the year at just below 2.4%.

Ireland's limited borrowing requirements and favourable economic and fiscal backdrop were reflected in the improved risk profile of Irish bonds which saw Irish yields trade closer to those of core European sovereign issuers. The Irish 10-year bond yield, which was c. 50bps higher than the German equivalent (the "spread") at the start of 2023, ended the year at closer to 30bps higher. Ireland's 10-year bond yield traded at an average of c. 10bps above the Netherlands equivalent throughout 2023. Moreover, Ireland's 10-year bond yield was lower than the French equivalent for the majority of the year.



Funding Activity

Long-Term Funding

In December 2022, the NTMA published its Annual Funding Plan for 2023, which outlined that it planned to issue €7bn to €11bn of bonds over the course of the year. Reflecting the continued strength of Ireland's fiscal position, the NTMA ultimately issued towards the lower bound of this range.

A total of €7bn of benchmark bonds were issued through one bond syndication and three dual-bond auctions in 2023, with a further €0.4bn issued in the non-competitive³ part of the bond auctions. This total long-term funding of €7.4bn was completed at a weighted average yield of 3.19% and a weighted average maturity of 18.5 years.

€bn	Nominal Issuance	Cash Proceeds
Syndications/auctions	7.0	6.2
Non-competitive auctions	0.4	0.3
Total Benchmark Bond Issuance	7.4	6.5
- Weighted average yield	3.19%	
- Weighted average maturity	18.5yrs	

The NTMA undertook one bond syndication in 2023, issuing a new 20-year green bond in January. The bond matures in October 2043. €3.5bn was issued at a yield of 3.106%.

³ This part of the auction is generally aimed at smaller investors. It opens immediately after the competitive auction has closed until 10.00am two business days following the competitive auction. Primary dealers are entitled to bid for up to 15% of their respective successful bids in the competitive auction.

Limited Bond Issuance at a Time When Yields Have Risen

The volume of bond issuance in 2023, and indeed in 2022, at just over €7bn in both years, stands in stark contrast to the levels issued in the preceding five years.

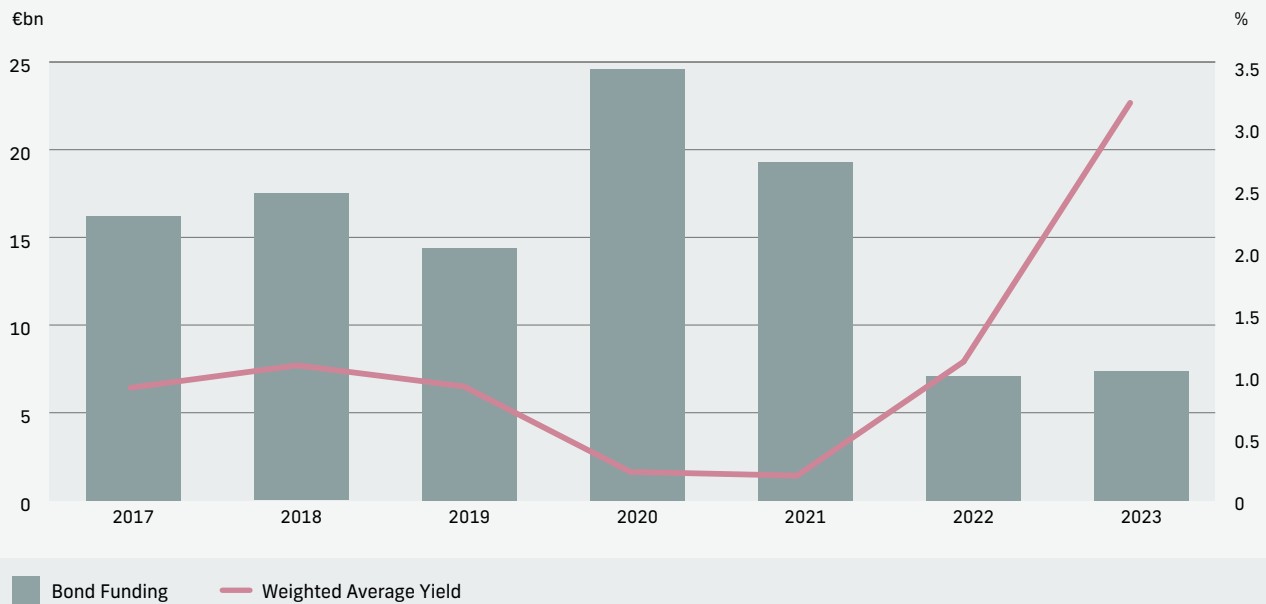
Over that five-year period, 2017 to 2021, the NTMA issued an annual average of more than €18bn of benchmark bonds. Total issuance of €92bn was completed over this period at a weighted average yield of just 0.6%.

While this was, in part, driven by the increased funding requirement resulting from the COVID-19 pandemic, the NTMA took advantage of the historically low interest rates brought about by the ECB's Quantitative Easing

(QE) programmes to pre-fund future debt maturities and lengthen and smoothen the maturity profile of Ireland's medium and long-term (MLT) debt portfolio, the weighted average maturity of which stood at almost 10 years at end-2023.

This strategy of pre-funding, coupled with the strong recovery in the public finances post-pandemic, means the NTMA has had to borrow significantly less as interest rates have risen. This is reflected in the much lower volume of issuance in 2022 - €7.1bn at a weighted average yield of 1.1% - and in 2023 - €7.4bn at 3.2%. Bond issuance in 2024 will be at a similar level to 2023 and 2022, with a target funding range of €6bn to €10bn. This lower volume of issuance in recent years will help to mitigate the impact of higher yields on the debt service bill.

Benchmark Bond Funding 2017-2023



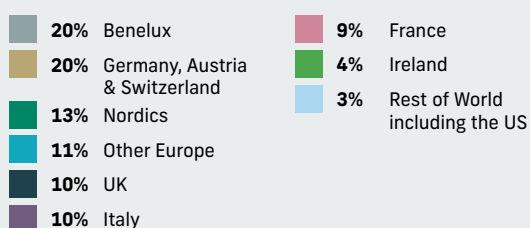
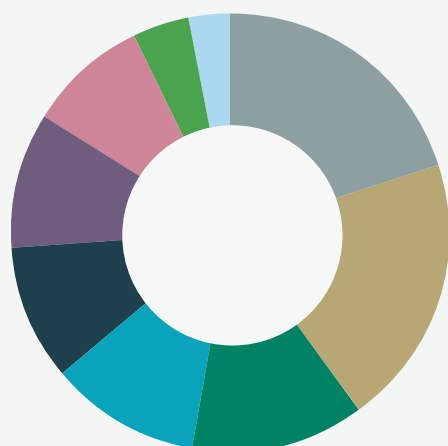
Irish Sovereign Green Bonds

In January 2023, the NTMA issued €3.5bn of Ireland's second Irish Sovereign Green Bond (ISGB) which will mature in October 2043. This provides green bond investors with access to a new long-term tenor on the Irish yield curve. There was strong demand for the new ISGB with a total order book in excess of €35bn which included just under 300 individual accounts. It is estimated that c. 70% of these were Environmental, Social and Governance (ESG) investors. Ninety-six per cent of the issue was taken up by overseas investors. Further detail on the geographical distribution can be found in the chart below.

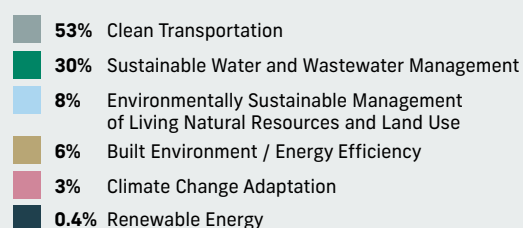
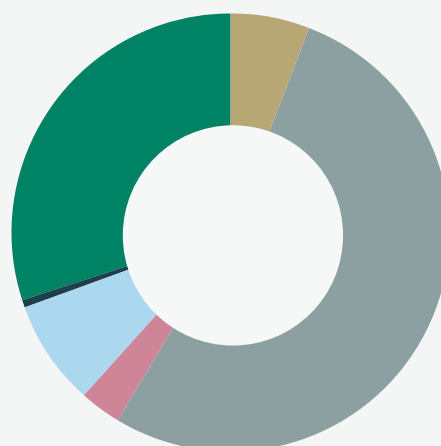
This new ISGB followed the inaugural issue in 2018 and brought the total ISGB issuance to over €10bn, accounting for some 7% of Ireland's benchmark bond curve at end-2023. With a strong pipeline of green expenditure by the State it was possible to allocate all the proceeds from the 2043 bond to projects undertaken in 2021 and 2022. The chart below shows the allocation of ISGB proceeds, including those from the new ISGB issued in January 2023, across the main eligible green categories. More than half of the proceeds have been allocated to the Clean Transportation category. Further details can be found in the 2022 ISGB Allocation Report which was published in summer 2023 and is available on the NTMA website.

During 2023, the Department of Public Expenditure, National Development Plan (NDP) Delivery and Reform published an enhanced approach on green budgeting for 2024 which will improve the reporting under the ISGB programme in future Allocation Reports.

Investor Geographical Distribution for 2023 20-year Green Bond Syndication



Allocation of ISGB Proceeds 2017-2022



The NTMA also held three bond auctions in 2023, issuing a total of €3.9bn nominal (including non-competitive auction issuance of €0.4bn). Each auction was a dual auction, with two different bonds being offered. In total, six different bonds were sold in the three auctions, with maturities ranging from 2027 to 2050.

NTMA Bond Auctions 2023

Bond Name		Auction Size (€m)	Non-Competitive Auction (€m)	Yield (%)	Cover Ratio
9 March					
0.35%	Treasury Bond 2032	450	68	3.133	3.20
1.7%	Treasury Bond 2037	800	120	3.370	2.52
8 June					
1.3%	Treasury Bond 2033	300	10	2.840	2.97
1.5%	Treasury Bond 2050	950	143	3.359	1.60
14 September					
0.2%	Treasury Bond 2027	500	0	3.028	2.70
2%	Treasury Bond 2045	500	15	3.460	2.00

Short-Term Funding

As indicated in the NTMA's Annual Funding Plan for 2023 and reflecting its strong funding position, the NTMA did not issue any Treasury Bills in 2023.

The NTMA issued just over €4bn from Ireland's Euro Commercial Paper (ECP) programme in 2023. This issuance was completed at a weighted average, euro equivalent yield of 2.73% and a weighted average maturity of close to two

months. As was the case at end-2022, there was no ECP outstanding at year-end 2023.

Short-term debt was also issued in the form of Exchequer Notes and Central Treasury Notes, with the majority of these notes being held by domestic public sector entities, including the National Reserve Fund (NRF). The aggregate total outstanding in Exchequer Notes and Central Treasury Notes at end-2023 was €17.4bn, up from €9.9bn at end-2022.

State Savings

State Savings is the brand name applied by the NTMA to the range of Irish Government savings products offered to personal savers.

During 2023, there was a small net outflow of less than €0.1bn from State Savings products, including Post Office Savings Bank (POSB) deposit accounts. This compares to a net inflow of €0.7bn in 2022. At year-end 2023, the total amount outstanding in fixed rate products and Prize Bonds was €19.8bn. When POSB deposit accounts are included, the year-end total outstanding was €24.7bn.

A rate increase was implemented in respect of certain State Savings products in March 2023, with a further rate increase implemented in respect of all State Savings products in October 2023. These were the first rate increases in over 15 years.

Registrations for State Savings Online remained strong throughout the year with customers able to view holdings and transactions online, see prize winnings and download annual statements.

The focus for State Savings remains on further digital developments to enhance the service offering to customers and build a sustainable business for the future.

State Savings Products

	Total Outstanding at End-2023 €m	Net Inflow/ (Outflow) in 2023 €m
Savings Bonds	2,468	51
4 Year Solidarity Bonds	1,474	(112)
10 Year Solidarity Bonds	5,009	150
Savings Certificates	5,660	(243)
Instalment Savings/Savings Stamps	547	(4)
Prize Bonds	4,650	(43)
POSB Deposit Accounts	4,889	121
Total	24,697	(80)

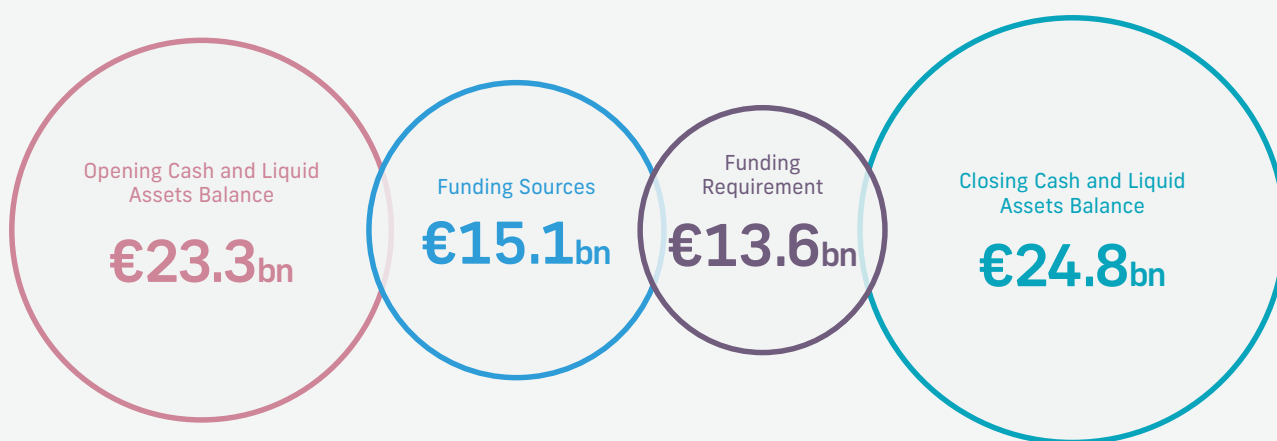
Figures may not total due to rounding.

Exchequer Funding Sources and Requirements 2023

The Exchequer had cash and liquid asset balances of €24.8bn at year-end 2023, an increase of €1.4bn on the end-2022 position.

In addition to the Exchequer surplus of €1.2bn, the main funding sources in 2023 were net short-term paper inflows of €7.5bn⁴ and bond issuance proceeds of €6.5bn.

The main funding requirements were a €7bn bond maturity, a European Financial Stabilisation Mechanism (EFSM) loan maturity of €2bn, and the purchase of the final €2.5bn (€3.5bn cash price) of Floating Rate Bonds from the Central Bank of Ireland. Floating Rate Bonds are discussed in more detail on page 22.



Figures may not total due to rounding.

⁴ Net short-term paper inflows in 2023 were primarily investments by other public sector bodies, including the NRF.

Debt Profile and Debt Ratios

Net National Debt is the net debt incurred by the Exchequer after taking account of cash balances and other financial assets. Gross National Debt – the debt before the netting of those cash balances and other financial assets – is the primary component of General Government Debt (GGD). While the NTMA's debt management responsibilities relate to the National Debt measures, the focus of this section is on GGD which is a measure of the total gross consolidated debt of the State and the standard measure used for comparative purposes across the EU.

Composition of National Debt and General Government Debt at End-2023

	€bn
Government Bonds	
<i>Fixed Rate Treasury</i>	142.8
<i>Amortising</i>	0.4
<i>Inflation-Linked</i>	1.2
Total	144.3
EU Programme Loans (EFSM & EFSF)	38.9
SURE Programme Loans	2.5
Other Medium and Long-term Debt	5.4
State Savings Schemes*	19.8
Short-Term Paper	17.4
Borrowings from Ministerial Funds	6.3
Gross National Debt	234.5
Less Exchequer Cash and Liquid Assets	24.8
Less Other Financial Assets	4.1
Net National Debt	205.6
Gross National Debt	234.5
General Government Debt Adjustments ⁵	-13.9
General Government Debt	220.7

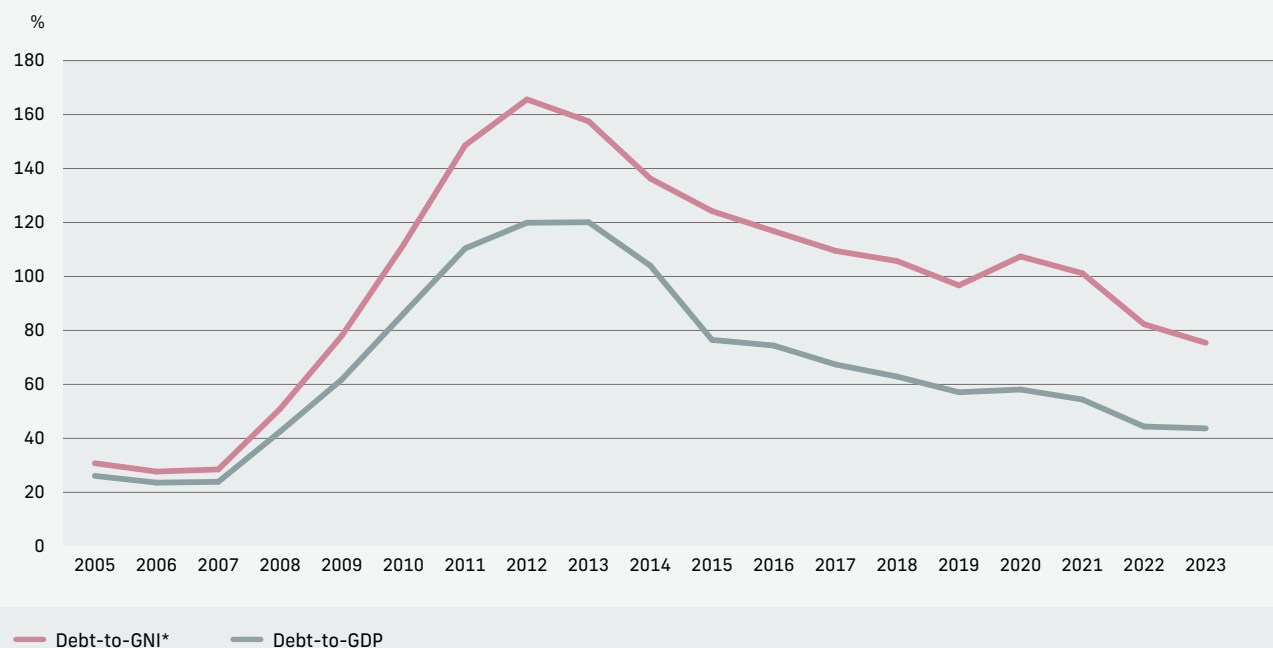
Figures may not total due to rounding.

Source: NTMA and Central Statistics Office (CSO)

*State Savings Schemes also include POSB deposits. While not an explicit component of the National Debt, these funds are mainly lent to the Exchequer as an alternative source of Exchequer funding and liquidity. Including POSB Deposits, total State Savings outstanding were €24.7bn at end-2023.

⁵ These adjustments mostly reflect the consolidation of short-term Exchequer debt held by public sector bodies.

General Government Debt Ratios 2005-2023



Source: NTMA, CSO and Department of Finance forecast for GNI* 2023

Ireland's GGD/GDP ratio was at 44% at end-2023. This compares to a ratio of 120% a decade ago.

The end-2023 ratio was very marginally below that of end-2022. While the absolute level of debt fell by more than €4bn, there was also a slight fall in the level of nominal GDP.

Of course, distortions to Ireland's GDP figures mean the GGD/GDP ratio is viewed as a less reliable indicator of sustainability for Ireland. In that context, it is necessary to focus on other metrics to obtain a truer picture of Ireland's debt burden.

One such alternative metric is GGD as a percentage of Modified Gross National Income, or GNI*. GNI* is considered the best, though still an imperfect, guide to the size of Ireland's economy as it strips out the impact of certain multinationals' activities. Like the GGD/GDP ratio, the GGD/GNI* ratio has also declined significantly over the past decade and this trend continued in 2023. As of end-2023, the ratio stood at a forecast 76%, down six percentage

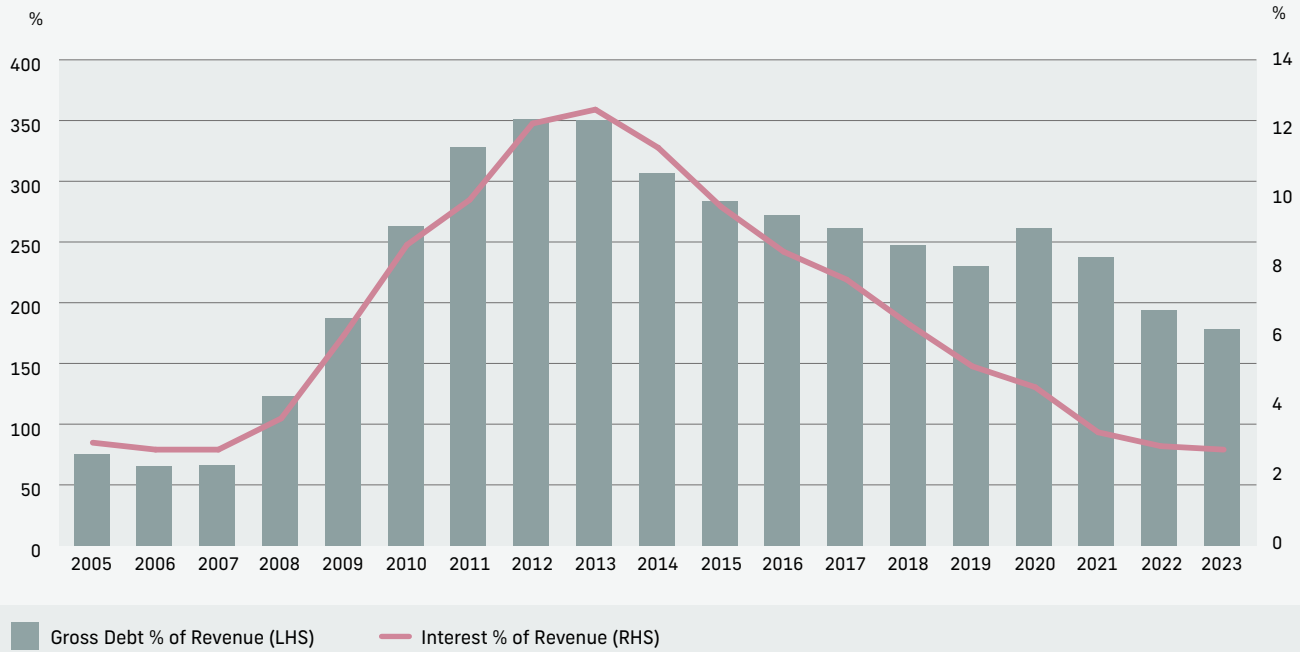
points on end-2022 and significantly below its end-2012 peak of 166%.

Other metrics for examining the burden of public debt include both GGD and General Government interest as a percentage of General Government Revenue (GGR). GGR grew to almost €124bn in 2023, an increase of close to 7% on 2022. This was largely driven by growth in Exchequer tax revenue of 6% with corporation tax, income tax and VAT growing by 5%, 7% and 9% respectively in 2023.

At end-2023, the GGD/GGR ratio stood at 178%, a reduction of 15 percentage points on the end-2022 position. This compares to an end-2012 peak of 351%.

The interest/GGR ratio stood at 2.8% at end-2023, largely unchanged on the end-2022 position. This compares to a 2013 peak of almost 13%. The debt interest bill is discussed in more detail on page 19.

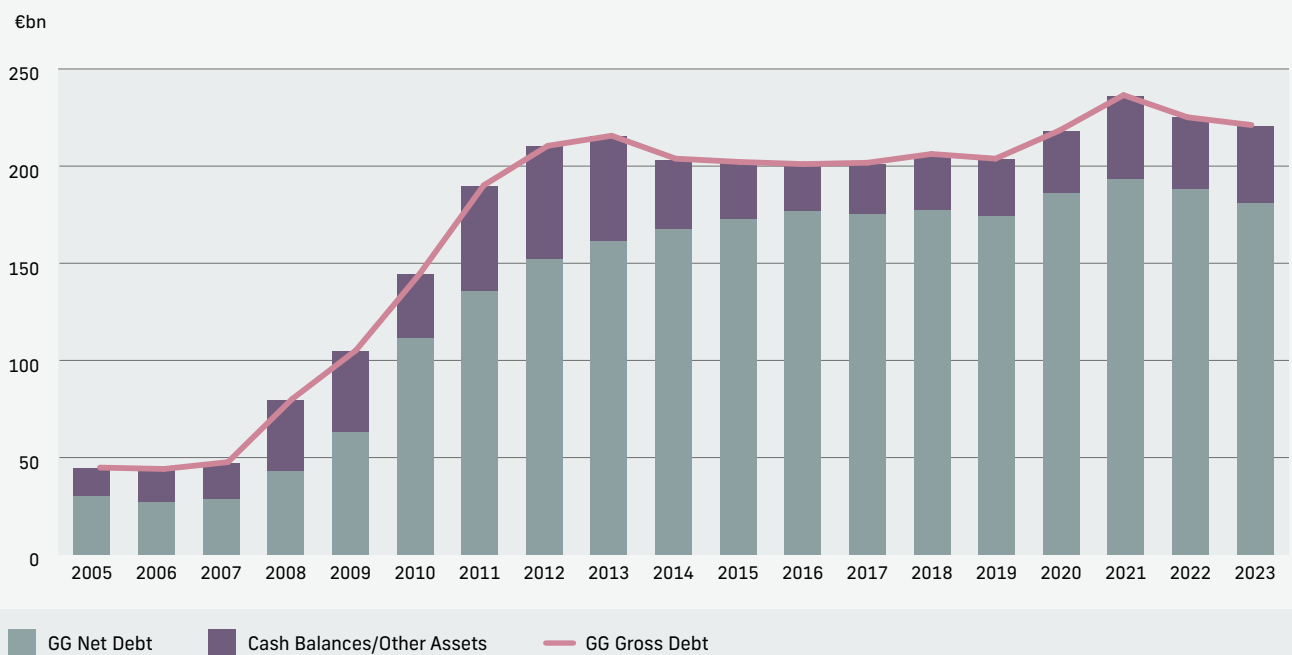
Other General Government Debt Metrics 2005-2023



Source: NTMA and CSO

GGD is a gross measure of debt. It does not allow for the netting of cash balances and other financial assets. However, the CSO does produce an estimate of General Government Net Debt. At end-2023, this stood at just below €181bn giving General Government assets of some €40bn. The main asset netted off for the purpose of calculating Net Debt is the Exchequer cash balance which was €19bn at end-2023. Other assets include Exchequer investments in sovereign Treasury Bills (€4.8bn at end-2023), as well as ISIF cash and non-equity investments. The Government’s equity stakes in the Irish banking sector, most notably AIB, are not part of these assets.

Gross and Net General Government Debt 2005-2023



Source: NTMA and CSO

Debt Interest Bill

The NTMA's primary debt management objectives are to ensure liquidity for the Exchequer and to minimise the interest burden over the medium term.

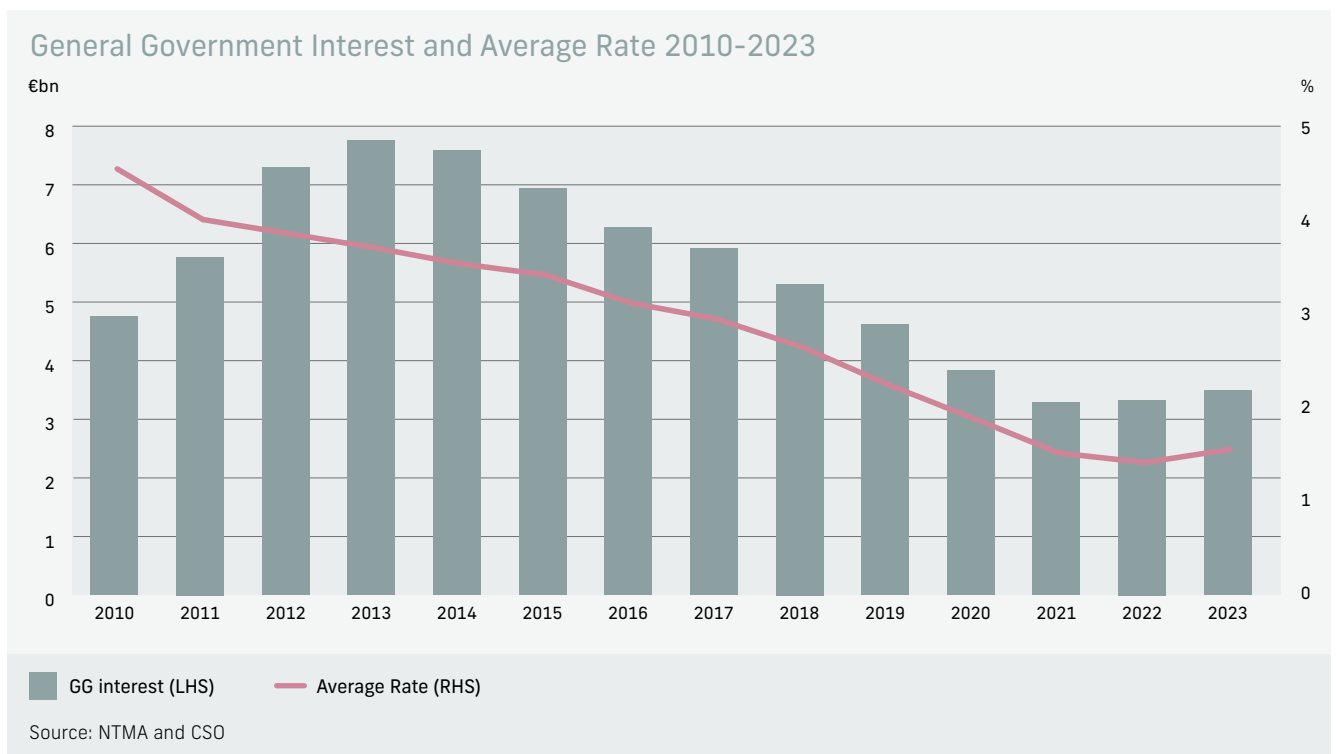
Ireland's General Government interest bill peaked in 2013 at almost €8bn. It then fell significantly to €3.3bn in 2021, a fall of almost 60% versus the peak, largely reflecting the repayment of expensive financial crisis era debt and the ECB's QE programmes.

Despite the increase in borrowing costs seen in 2022 and 2023, the interest bill in 2023, at €3.5bn, was only marginally higher than the levels seen in each of the previous two years.

Reflecting the rising interest rate environment, the weighted average yield of benchmark bond issuance increased to 3.2% in 2023. This compares to a weighted average yield of 1.1% in 2022 and just 0.2% in 2021.

As in 2022, and reflecting the continued strength of the public finances, the NTMA issued just over €7bn of bonds in 2023. This limited volume of issuance in recent years is largely offsetting the higher yields so the impact on the debt interest bill thus far has been negligible. In addition, the vast majority of public debt is at fixed rates of interest.

Despite the rise in the marginal cost of borrowing, the average interest rate⁶ on Ireland's stock of public debt has been stable at close to 1.5% for each of the last three years.



6 General Government interest as a percentage of the debt stock outstanding at the previous year-end.

Irish Government Bond Market

Bond	Maturity Date	Outstanding End-2022 €m*	Outstanding End-2023 €m*	Change in 2023 €m*
3.9% Treasury Bond 2023	20 March 2023	7,006	-	-7,006
3.4% Treasury Bond 2024	18 March 2024	8,031	8,031	0
5.4% Treasury Bond 2025	13 March 2025	11,490	11,490	0
1.0% Treasury Bond 2026	15 May 2026	11,639	11,639	0
0.2% Treasury Bond 2027	15 May 2027	7,251	7,751	+500
0.9% Treasury Bond 2028	15 May 2028	8,458	8,458	0
1.1% Treasury Bond 2029	15 May 2029	10,228	10,228	0
2.4% Treasury Bond 2030	15 May 2030	9,409	9,409	0
0.2% Treasury Bond 2030	18 October 2030	8,088	8,088	0
1.35% Treasury Bond 2031	18 March 2031	6,848	6,848	0
0% Treasury Bond 2031	18 October 2031	9,193	9,193	0
0.35% Treasury Bond 2032	18 October 2032	4,691	5,208	+518
1.3% Treasury Bond 2033	15 May 2033	5,085	5,395	+310
0.4% Treasury Bond 2035	15 May 2035	5,366	5,366	0
1.7% Treasury Bond 2037	15 May 2037	6,737	7,657	+920
0.55% Treasury Bond 2041	22 April 2041	4,133	4,133	0
3% Treasury Bond 2043	18 October 2043	-	3,500	+3,500
2.0% Treasury Bond 2045	18 February 2045	10,568	11,083	+515
1.5% Treasury Bond 2050	15 May 2050	8,089	9,181	+1,093

*Excluding repos.

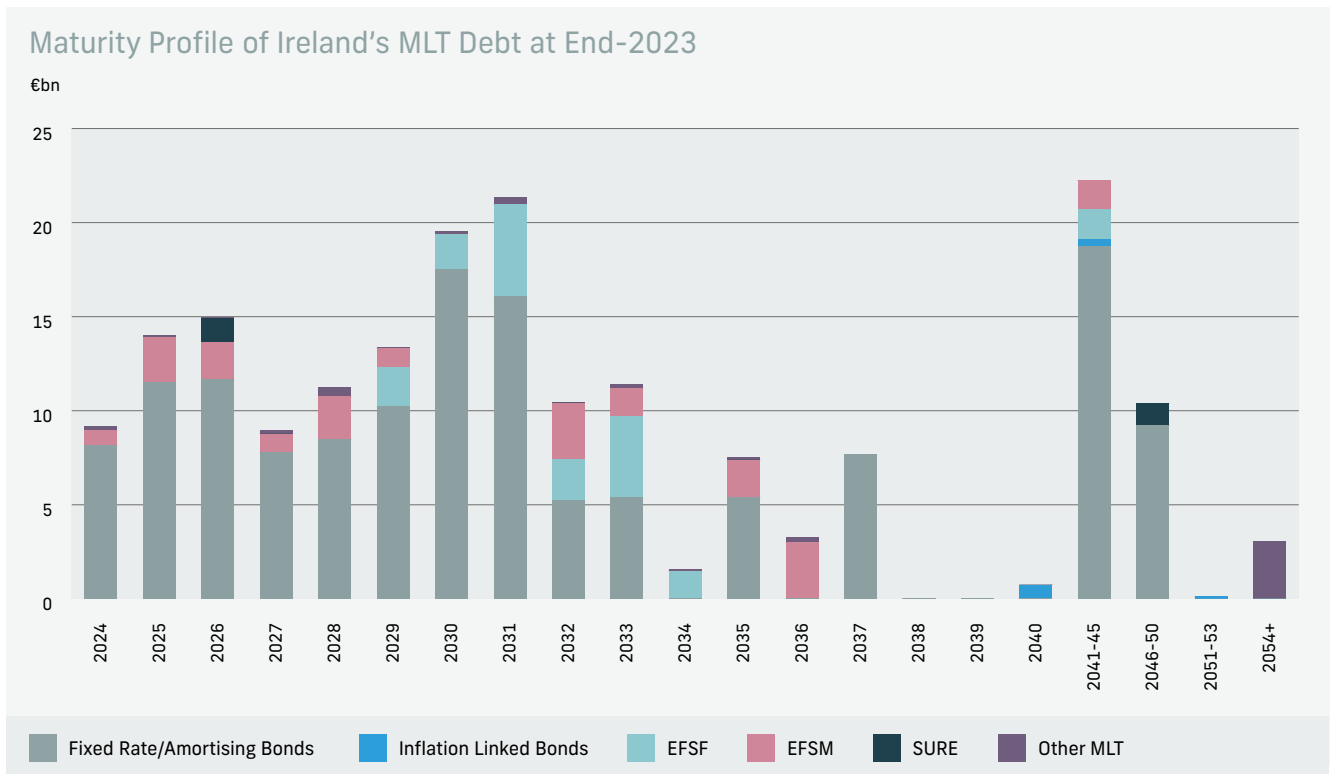
Figures may not total due to rounding.

At end-2023, Ireland's benchmark bond curve consisted of 18 fixed rate bonds with a range of maturities extending to 2050. The total outstanding balance stood at almost €143bn.

The Irish Government bond market has a strong primary dealer group, mainly consisting of international investment banks with a global reach. In June 2023, the NTMA announced the recognition of Goodbody Stockbrokers UC as a primary dealer in Irish Government bonds. Also during 2023, Société Générale ceased to be a Primary Dealer in Irish Government bonds. At end-2023, there were 14 primary dealers with exclusive access to Irish Government bond auctions and they are required to quote continuous buy and sell prices in Irish benchmark bonds.

Maturity Profile

The maturity profile of Ireland's €191.1bn MLT debt portfolio, as at end-2023, is shown in the graph below. The weighted average maturity of the portfolio was 9.9 years at end-2023. This compares to €195.3bn at a weighted average maturity of 10.4 years at end-2022.



There was one benchmark bond maturity in 2023. The 3.9% 2023 bond matured on 20 March with a balance of €7bn. This bond was first issued in March 2013 as a 10-year benchmark in a €5bn syndicated transaction at a yield of 4.15%.

At the time, it was a significant transaction as it marked the first occasion that the NTMA had issued a new 10-year benchmark bond since January 2010, prior to Ireland's entry into the EU-IMF Programme of Financial Support later that year.

Also of note, in the final quarter of the year, there was a €2bn EFSM loan maturity. As part of the EU-IMF Programme, Ireland borrowed a total of €22.5bn from this loan facility. This tranche was part of the first drawdown from this facility in January 2011 and was originally due to be repaid

in 2015. However, reflecting the 2013 decision to extend the maturities of Ireland's EFSM and European Financial Stability Facility (EFSF) loans, it was refinanced by the EU in 2015 and extended to 2023. Following this maturity, the outstanding balance of Ireland's EFSM loans was €20.5bn at end-2023.

Furthermore, the final €2.5bn nominal of Floating Rate Bonds held by the Central Bank of Ireland were bought back and cancelled during 2023. This is discussed in further detail on page 22.

Continuing its strategy of recent years, the NTMA took the opportunity to pre-fund these maturities and redemptions.

Floating Rate Bonds

In February 2013, as part of the liquidation of Irish Bank Resolution Corporation (IBRC), promissory notes issued by the Irish Government during the financial crisis were exchanged for a portfolio of long-term government bonds.

The bonds, which were acquired by the Central Bank of Ireland, included eight new Floating Rate Bonds with a nominal value of €25.034bn which were issued by the NTMA. These Bonds had maturities ranging from 2038 to 2053.

The replacement of promissory notes with long dated Irish Government bonds smoothed Ireland's debt profile and reduced near-term borrowing requirements. It was viewed as an important factor in Ireland's re-entry to capital markets after the EU-IMF programme concluded in late 2013.

On 7 September 2023, the NTMA purchased and subsequently cancelled the final €534m of the Floating Rate Bond which was due to mature in 2053. This means

that all eight of the Floating Rate Bonds issued in 2013 have now been fully purchased and cancelled.

Two key market conditions facilitated the accelerated redemption of these Floating Rate Bonds:

- I. the low interest rate environment which prevailed for much of the last decade, particularly for longer maturities, supported by ECB policy measures; and
- II. Ireland's relatively light refinancing obligations for much of the period since 2013.

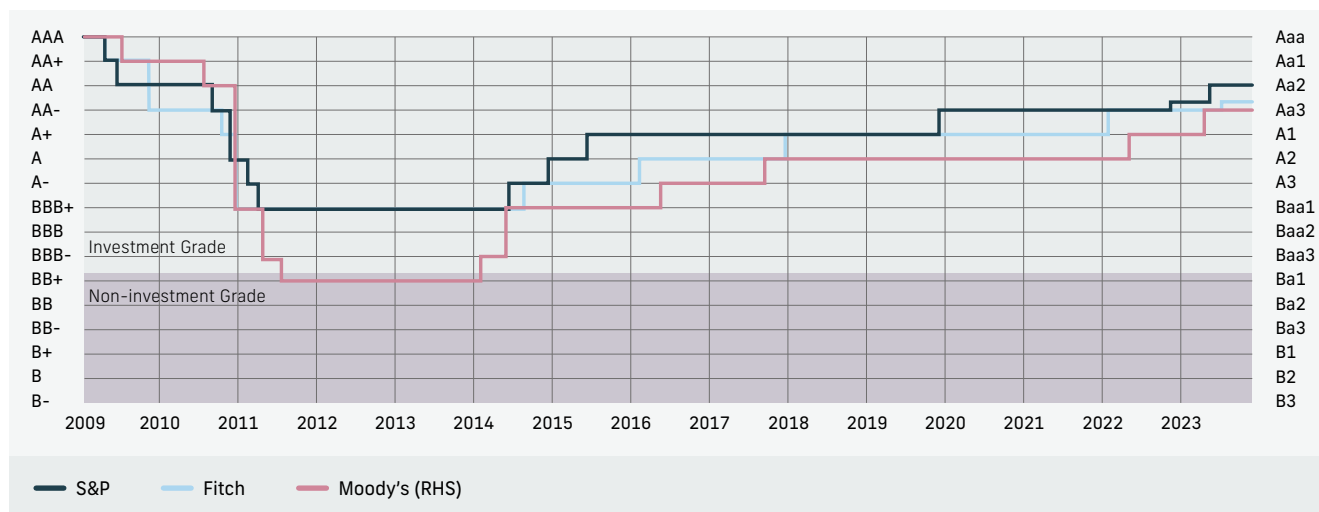
These factors allowed the NTMA to issue medium to long-term fixed rate debt in the market to fund the purchases of these Floating Rate Bonds without creating excessive supply or overhang.

By refinancing these Floating Rate Bonds with fixed rate debt, the NTMA was effectively protecting Ireland against future interest rate increases.

Floating Rate Bond	Original Nominal €m	Contractual Maturity Date	Date Fully Redeemed
2038	2,000	June 2038	October 2015
2041	2,000	June 2041	July 2016
2043	2,000	June 2043	February 2017
2045	3,000	June 2045	November 2017
2047	3,000	June 2047	July 2018
2049	3,000	June 2049	May 2019
2051	5,000	June 2051	January 2022
2053	5,034	June 2053	September 2023
Total	25,034		

Credit Ratings

2023 saw further positive movements in Ireland's credit ratings. In April, Moody's upgraded Ireland's rating for the second time in less than a year, bringing the rating to Aa3 with a stable outlook. In May, Standard & Poor's (S&P) also upgraded Ireland's rating by one notch, to AA, with a stable outlook. This was the first upgrade from S&P since 2019. Fitch maintained Ireland at AA- during 2023 but placed it on positive outlook in July. These changes in 2023 mean that Ireland is rated in the AA category with all the major global ratings agencies. The graph below charts Ireland's historical ratings for the three main rating agencies up to and including year-end 2023.



Ireland's Sovereign Credit Ratings – as at April 2024

Rating Agency	Long-Term rating	Short-Term rating	Outlook/Trend
S&P	AA	A-1+	Stable
Moody's	Aa3	P-1	Stable
Fitch Ratings	AA-	F1+	Positive
Morningstar DBRS	AA (low)	R-1 (middle)	Positive
R&I	AA-	a-1+	Stable
KBRA	AA	K1+	Stable
Scope Ratings	AA-	S-1+	Positive

Investor Relations

The goal of the NTMA's Investor Relations programme is to develop and maintain long-term relationships with investors. It provides transparency to the market about Ireland's macroeconomic situation and the NTMA's funding plan. The programme ran a combination of in-person and virtual meetings in 2023.

Throughout the year, the NTMA met with investors from all the major financial centres across Europe, North America, and Asia, as well as a number of secondary centres. The NTMA met investors from 20 cities across 14 countries, including in-person and virtual meetings.

Morningstar DBRS and R&I maintained their ratings on Ireland at AA (low) and AA- respectively in 2023. KBRA upgraded Ireland to AA in May 2023.

In their assessments, the rating agencies noted the resilience of the Irish economy, strong revenue performance, and the improved debt sustainability metrics. The two proposed investment funds announced as part of Budget 2024 – the Future Ireland Fund and Infrastructure, Climate and Nature Fund – were broadly welcomed by the rating agencies with full judgement reserved until the funds are operational.

Ireland Apple Escrow Fund

The NTMA continues to perform certain functions of the Minister for Finance in relation to the investment of the Ireland Apple Escrow Fund (the "Fund") in accordance with delegation orders made by the Minister and related Ministerial directions. An Investment Committee comprising an equal number of members appointed by the NTMA (as agent of the Minister) and by the relevant Apple entities, is responsible for investment oversight and for monitoring the performance of the investment managers and the escrow agent/custodian. The committee met on four occasions during 2023.

In accordance with Section 28 of the *National Treasury Management Agency (Amendment) Act 2000* and at the direction of the Minister for Finance, the NTMA is required to prepare and keep accounts for the Fund, which are subject to audit by the Comptroller and Auditor General. These accounts, which are submitted annually to the Minister for Finance, reflect the overall value, income and expenditure of the Fund using IFRS accounting standards. All income, expenses, gains and losses accrue to the Fund. The accounts are published separately to the NTMA accounts.

Further information on the background to, and establishment of, the Fund as well as information on the performance of the Fund, can be found in the most recently published financial statements of the Ireland Apple Escrow Fund, which are published by the Department of Finance at www.gov.ie/publications.



IRELAND STRATEGIC INVESTMENT FUND

The NTMA controls and manages the Ireland Strategic Investment Fund (ISIF), which has a statutory mandate to invest on a commercial basis in a manner designed to support economic activity and employment in the State.

The Ireland Strategic Investment Fund (ISIF), controlled and managed by the National Treasury Management Agency (NTMA), is a €14.6bn fund. ISIF is comprised of the Discretionary Portfolio (€8.4bn) and the Directed Portfolio (€6.2bn).

The Discretionary Portfolio has a “double bottom line” mandate to invest on a commercial basis in a manner designed to support economic activity and employment in Ireland. Since the transfer of assets to ISIF from the National Pensions Reserve Fund (NPRF) in December 2014, ISIF has pursued the execution of an investment strategy designed to meet that mandate.

In June 2022, the revised ISIF Impact Strategy was launched, with a focus on four key investment themes: climate, housing and enabling investments, scaling indigenous businesses, and food and agriculture. A particular focus includes initiatives with an ambition to deploy capital in a targeted and commercial manner addressing Ireland’s key strategic challenges and in priority areas such as regional development, climate change and female entrepreneurship.

The Directed Portfolio (primarily public policy investments in AIB and historically Bank of Ireland) continues to be held within ISIF under direction from the Minister for Finance.

ISIF Impact Strategy

ISIF announced its revised investment strategy in June 2022. ISIF's statutory mandate to invest on a commercial basis in a manner designed to support economic activity in Ireland remains unchanged. However, the focus of that mandate has evolved over time to reflect some of Ireland's key strategic challenges. These challenges include climate, housing and enabling investments, scaling indigenous businesses, and food and agriculture.

In July 2023, the Minister for Finance, Michael McGrath TD announced a new €400m allocation for equity-based investments in new housing projects, building on ISIF's existing housing related commitments, which has supported the delivery of 14,200 new homes thus far. By end-2023, ISIF had committed €1.3bn to residential housing with further initial investments, supporting the enablement of sites for development and provision of equity for construction, in the 2024 pipeline. Separately, commitments of over €130m have been made against the €500m city-specific investment programme aimed at unlocking the economic potential of Ireland's five regional cities – Cork, Galway, Limerick, Waterford and Kilkenny – which was launched in June 2022.

In 2021, ISIF announced its ambition to seek to invest €1bn in climate-related investments over a five-year period. As at end-2023, ISIF has invested €361m further to this commitment, bringing the overall total of climate-related investments in support of the decarbonisation strategy to over €650m.

In addition, proposed commitments to WakeUp Capital and Resolve Ventures were announced in 2023, the first allocation from the Irish Innovation Seed Fund (IISF). The IISF was launched in 2022 and is a €90m fund-of-funds, made up of a €30m investment from the Department of Enterprise, Trade and Employment, through Enterprise Ireland, which is matched by a €30m investment from the European Investment Fund, and a €30m co-investment from ISIF.

Discretionary Portfolio

ISIF's "double bottom line" mandate makes it one of a number of sovereign funds globally that invest to support both economic activity and employment, in addition to delivering commercial returns. ISIF seeks to generate a return over the long term in excess of the cost of Irish Government debt (as defined in the *National Treasury Management Agency (Amendment) Act 2014*).

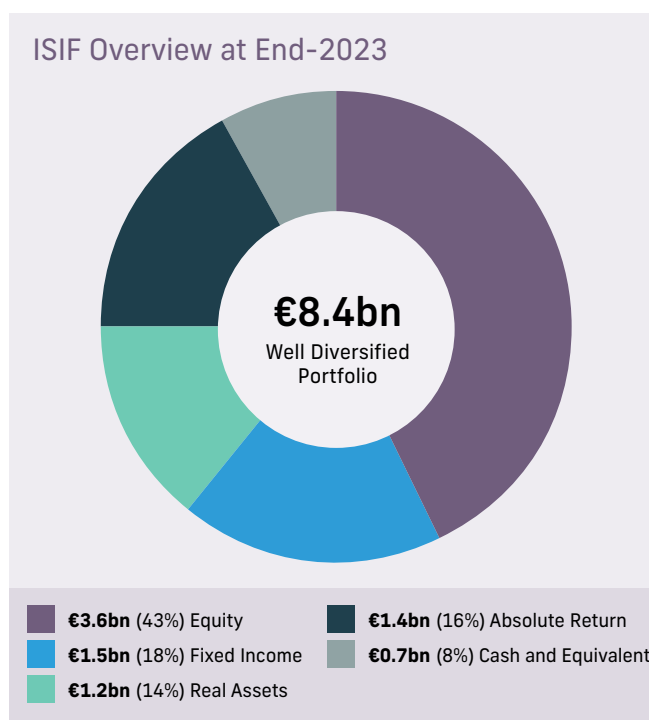
The Discretionary Portfolio includes €3.6bn of investments designed to have a domestic economic impact (Irish Portfolio) and €4.8bn in global investments that are highly liquid (Global Portfolio) so that funding can be made available for Irish Portfolio investments and/or other Government initiatives as directed. The Discretionary Portfolio value has grown since inception to a market value of €8.4bn* at end-December 2023. This has been driven by a combination of investment gains (currently €2.3bn), cash injections and net of transfers to other Government initiatives, including to the National Surplus (Exceptional Contingencies) Reserve Fund and the Land Development Agency (LDA).

*Figures may not total due to rounding.

Performance

ISIF earned an investment return of 4.3% in the year 2023, reflecting strong public equity and fixed income market gains amidst a challenging environment for private market investments. From inception to end-2023, ISIF has generated an annualised investment return of 3.1% per annum. ISIF's investment target is to exceed the five-year rolling cost of Government debt (2.7% at end-2023) over the long term.

Asset Allocation



Figures reflect the economic exposure of each asset class and may not total due to rounding.

Since inception, in December 2014, ISIF has committed a total of €7.2bn to Ireland, directly and indirectly through its investment partners. The current market value of ISIF's Irish Portfolio is estimated at €3.6bn. €839m was committed by ISIF to 23 separate investments during 2023 (average investment size of €36m), which are set out in more detail on page 26. ISIF's portfolio is diversified by asset class per above and its investment activity is spread across its four key investment themes of climate, housing and enabling investments, scaling indigenous businesses, and food and agriculture. This includes investments across all the regions.

Additionally, there are €4.8bn of assets globally invested of which over €0.7bn are reserved for other Government priority initiatives (€0.3bn to Land Development Agency (LDA) and €0.4bn to Home Building Finance Ireland (HBFI)). The main objective of the global investments is to provide liquidity for Irish Portfolio investments as well as other directed or expected withdrawals (including in respect of HBFI and the LDA) and to earn an appropriate risk adjusted return that will assist ISIF's performance. A table of the global investment managers are outlined on page 27.

Irish Investments During 2023

Investment	Description of Investment	Commitment €m
Activate Investments Three DAC	Increase to size of ISIF's RCF to Activate 3 (follow-on).	100
AMCS International Limited	Investment to existing investee that develops software for the waste, recycling and resource sector (follow-on).	7
ArcTern Ventures Fund III (NR) L.P.	Commitment to venture capital climate-tech focused fund.	28
Avenue Europe Special Situations V (US) L.P.	Private debt fund targeting Irish and UK real estate lending.	25
Blue Revolution Fund L.P.	Commitment to global aqua-tech fund investing in early stage aqua-tech companies.	15
Coöperatieve Gilde Healthcare VG VI U.A.	Commitment to Gilde Healthcare Fund VI, a new global investment fund that will back medtech and therapeutics investments.	40
Elkstone Ireland Ventures I L.P.	Fund focussed on helping indigenous start-ups to scale internationally while remaining headquartered in Ireland.	15
Equitix Infra Ireland SCSp SICAV-RAIF	Cornerstone commitment to Equitix to commit to private companies that develop projects in Ireland across the telecoms, transport, and energy sectors, amongst others.	75
Foundry Innovation & Research 1 Limited (FIRE 1)	Equity investment to enable FIRE 1 to broaden and expand its solution to help patients living with heart failure.	1
Frontline Europe Early Stage Fund III L.P.	Commitment to fund with focus on investing in B2B SaaS companies located in Ireland and across Europe focused on creating technology products that support industries.	15
Harrison Street European Property Partners IV, SLP RAIF	Commitment to a pan-European opportunistic fund targeting investment in purpose-built student accommodation, private rental and life sciences real estate.	25
HSRE SMA II, SLP	Commitment to fund targeting Irish purpose-built student accommodation developments, primarily in new developments in regional Ireland.	50
Irish Minerals Fund L.P.	Commitment to the Irish Minerals Fund targeting ESG responsible, value creating, high-quality metals and mining investments in the Republic of Ireland.	30
Irish Strategic Forestry Fund	In-specie commitment to scale the Irish Strategic Forestry Fund to acquire Irish forestry assets and bare land for afforestation.	43
Kreos Capital VII SCSp	Commitment to fund with focus on high-growth tech and life sciences businesses.	40
Limerick Opera Investment Limited Partnership	Joint venture partnership with Limerick Twenty Thirty Strategic Development DAC ("LTT") (a special purpose vehicle established by Limerick City & County Council) to finance the development of the One Opera Square project in Limerick city centre.	66
Molten Ventures Investments (Ireland) I L.P.	Commitment to fund which will build a portfolio of early-stage high-growth potential technology businesses whose core activities, management and expertise are located in Ireland.	22
NVC Fund 2 (D) AB	Commitment to female-led, Swedish based, impact venture capital fund focussed on climate-tech and health-tech.	21
Octopus Renewables Infrastructure SCSp	Commitment to Octopus Energy Generation's Sky Fund (ORI SCSp) for investment in renewable energy projects.	91
P CAPITAL PARTNERS V LUX, SCSp	Commitment to P Capital Partners Fund V to back Irish entrepreneur-led and family-owned businesses.	50
PSC V (B), SCSp (Pollen Street)	Commitment to specialist pan-European private capital manager focused on control and influence oriented investments in established and growing financial services businesses across Europe.	50
Renatus Capital Partners III Limited Partnership	Private equity firm that provides growth funding to ambitious Irish SMEs.	20
Waterland Private Equity Fund IX	Commitment to Waterland Private Equity fund which can help ambitious Irish-headquartered companies accelerate their growth across Europe and beyond.	10
Total		839

Figures may not total due to rounding.

Global Investment Managers and Pooled Funds at End-2023

Manager/Pooled Fund	Mandate
Goldman Sachs Asset Management International	Multi-Asset
Ruffer LLP	Multi-Asset
Pinebridge Investments Ireland Limited	Multi-Asset
UBS Asset Management (UK) Ltd.	Equity, Fixed Income and Commodities
Acadian Asset Management	Equity
Irish Life Investment Managers Limited	Multi-Asset
Generation IM Fund plc. (managed by Generation Investment Management LLP)	Equity
ISIF BAAM Alpha Fund Ltd. (managed by Blackstone Alternative Asset Management L.P.)	Absolute Return
Bridgewater Pure Alpha Major Markets Fund III, Ltd. (managed by Bridgewater Associates L.P.)	Absolute Return
AHL Alpha (Cayman) Limited (managed by AHL Partners LLP)	Absolute Return
Mackay Shields ECO Funding DAC (managed by MacKay Shields Europe Investment Management Limited)	Fixed Income
Global Real Estate Managers*	Real Estate

*Legacy NPRF investments.

ISIF's custodian, BNY Mellon, provides custody, accounting, pricing and transaction services to the NTMA. BNY Mellon is responsible for transaction settlement and the custody of the segregated holdings of ISIF's directly owned public markets assets.

Investment Themes

Climate

ISIF's Climate Investment Strategy seeks to fund climate-positive initiatives which support Ireland's transition to a Net Zero low-carbon economy. This is a two-pillar approach:

- Firstly, supporting the sustainable infrastructural requirements of the Irish economy out to 2030 in key areas where carbon emissions are prevalent, as outlined in the Government's Climate Action Plan.
- Secondly, in funding the development of new technologies and business models that will support the longer-term transition of the Irish economy to Net Zero beyond 2030 and before 2050.

ISIF has partnered with top-tier international investors with deep expertise in the climate arena, bringing smart capital and world-class talent to focus on Ireland's decarbonisation journey. During 2023, ISIF made commitments of €140m in aggregate to climate-related investments.

Housing and Enabling Investments

The housing and enabling investment theme of ISIF's Impact Strategy targets significant investment across residential development, urban regeneration, commercial real estate and infrastructure. In February 2023, ISIF announced a partnership with Limerick Twenty Thirty to develop One Opera Square, with the appointment of Sisk as contractor and expected delivery in 2025. ISIF is targeting the continued delivery of 25,000 new homes by 2030 through a range of equity and debt investments for owner-occupiers, renters, people who need social housing and students with 14,200 houses built by end-2023.

In 2023, ISIF committed c. €340m under the housing and enabling investment theme, with over €60m relating to regional city investments.

Scaling Indigenous Businesses

Through the scaling indigenous businesses theme, ISIF seeks to create a broad, dynamic and competitive range of funding options to support the growth plans of Irish businesses. ISIF will achieve this through:

- Investing to support a robust funding ecosystem that provides suitable capital solutions to companies in all sectors, at all stages of the growth lifecycle and across the capital structure; and
- Offering a direct investment alternative for firms with ambition and long-term potential to pursue growth on the timeline best suited to the business and its owners.

In 2023, ISIF committed c. €270m under the scaling indigenous businesses theme, via funds and direct opportunities, supporting the continued growth of the indigenous funding landscape and businesses within it. These include commitments to Waterland Private Equity, PSC V (B), SCSp (Pollen Street) and Renuit Capital Partners which specialise in equity investments. Commitments to Kreos Capital SCSp and P Capital Partners, who lend directly to businesses, and commitments to several new venture capital funds to focus on supporting emerging high-growth firms, have also been made in 2023. ISIF also made further direct investments to support the continued growth of Foundry Innovation & Research (FIRE1) and AMCS International.

Food and Agriculture

Food and agriculture is Ireland's largest indigenous sector with exports of €16.3bn to 175 countries representing 40% of the exports of all Irish owned firms and employing 164,900 people across rural Ireland.

Ireland's national agri-food strategy, *Food Vision 2030*, has a goal for Ireland to become a world leader in sustainable food systems internationally over the next decade by balancing climate, smart agriculture, environmental and economic sustainability, health, and innovation. This should deliver significant benefits for the Irish agri-food sector, for Irish society and the environment and will provide the basis for future competitive advantage.

ISIF's food and agriculture investment strategy aims to support the transition of the Irish food and agriculture sector to become a world leader in sustainable food systems. ISIF will support Ireland's leading indigenous food companies to scale and grow internationally, invest in food-tech and agtech opportunities that will support the transition to sustainability and deliver innovative solutions to support the delivery of the ambitious climate targets for agriculture. ISIF will also invest to support the development of new sectors where Ireland has or can create a competitive advantage. ISIF also focus on supporting the development of innovative solutions to enable diversification of land use.

ISIF has committed over €80m in 2023 to investments that support Irish indigenous companies scale to supply international markets, meet climate targets and help to develop new innovative sectors such as aqua-tech. These investments complement existing ones across indigenous companies, agtech, food-tech, forestry and financing platforms.

Economic Impact

ISIF seeks to maximise the economic impact from investments while also ensuring that all investments satisfy its commercial return objectives.

The economic impact and employment supported by ISIF investment differs from traditional Government expenditure. With Government expenditure, public financial resources are depleted as a result of the spending, whereas, with commercial investment, public resources are expected to be returned with a gain at the end of the investment period. Returned investment capital can then be recycled into additional beneficial projects.

In line with ISIF's "double bottom line" mandate, a key part of ISIF's due diligence in advance of investment is a comprehensive assessment of the economic impact potential of each transaction. Typically, economic impact is assessed across the dimensions of additionality, displacement and deadweight.

Additionality refers to the additional economic benefits to Gross Value Added (GVA) which are likely to arise as a result of the investment under consideration, over and above what would have taken place anyway. ISIF also considers sector specific metrics such as housing and climate.

Displacement refers to instances whereby the additionality created from an investment is reduced or made smaller at the overall economy level due to a reduction in such benefits elsewhere in the economy.

Deadweight refers to instances whereby the economic benefits created from an investment would have been achieved in any event in the absence of intervention.

Through its investments, ISIF seeks to deliver positive economic impact through creating additionality, minimising displacement, and avoiding deadweight by complementing (rather than competing with) private sector sources of capital. Post-investment, ISIF completes an annual survey of all investees to collect economic impact and employment data to enable it to monitor the economic impact progress of all investments.

The following data reflects detailed survey data for FY2022. Given the volume of investees, complexity of responses and subsequent analysis, the publication of this economic impact data lags 6+ months (results first published in November 2023).

ISIF Economic Impact as at End-2022



Jobs supported by ISIF capital
42,454



Gross Value Added (GVA)*
€2.3bn



Turnover
€5.6bn



Employment by region
56% Dublin/44% ex-Dublin



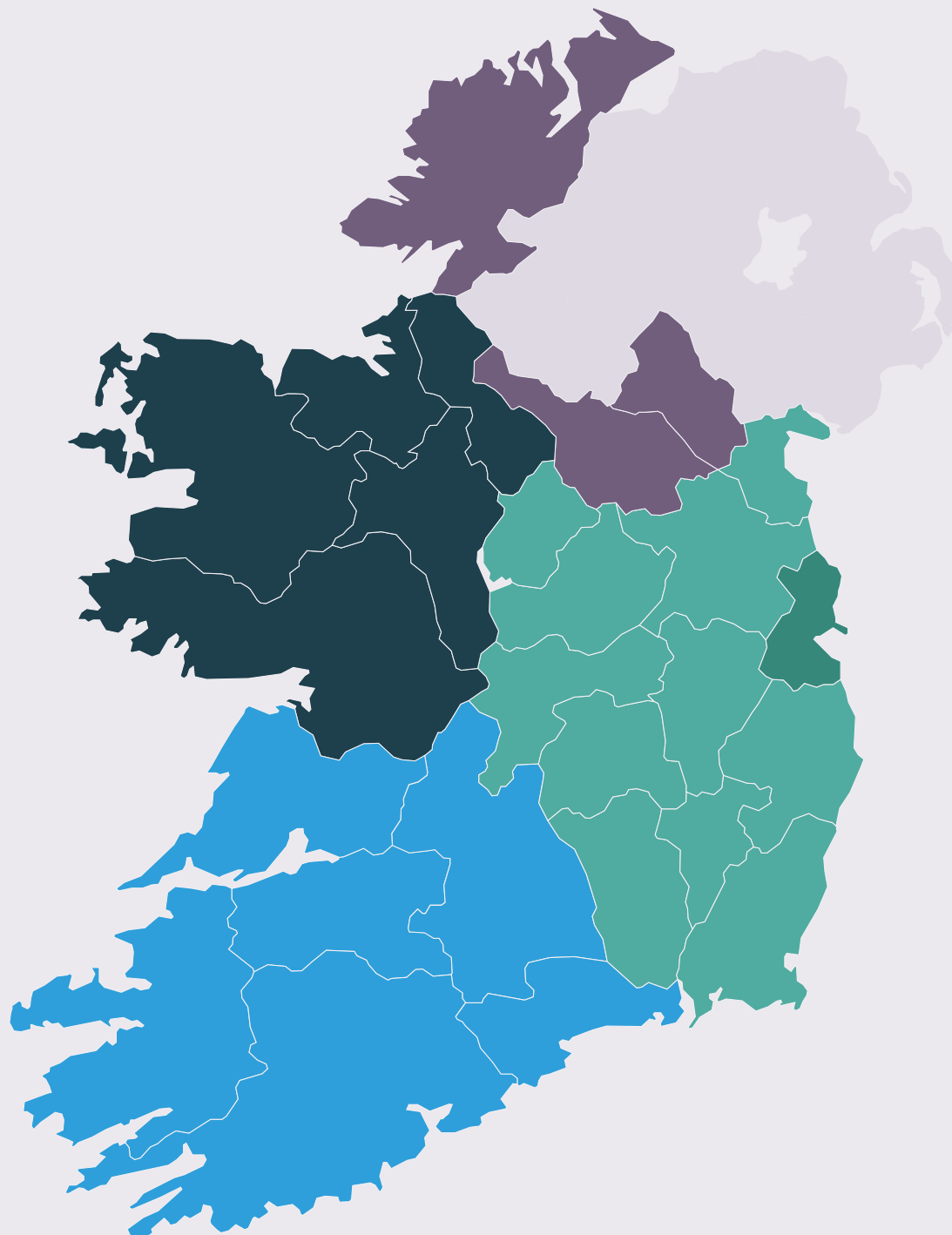
Wage bill
€1.5bn






Exports
€1.4bn

*Gross Value Added (GVA) is the enterprise or sector level measure of goods or services produced which, when aggregated across all enterprises and adjusted for taxes and subsidies, equals Gross Domestic Product (GDP).

ISIF Regional Economic Impact FY2022



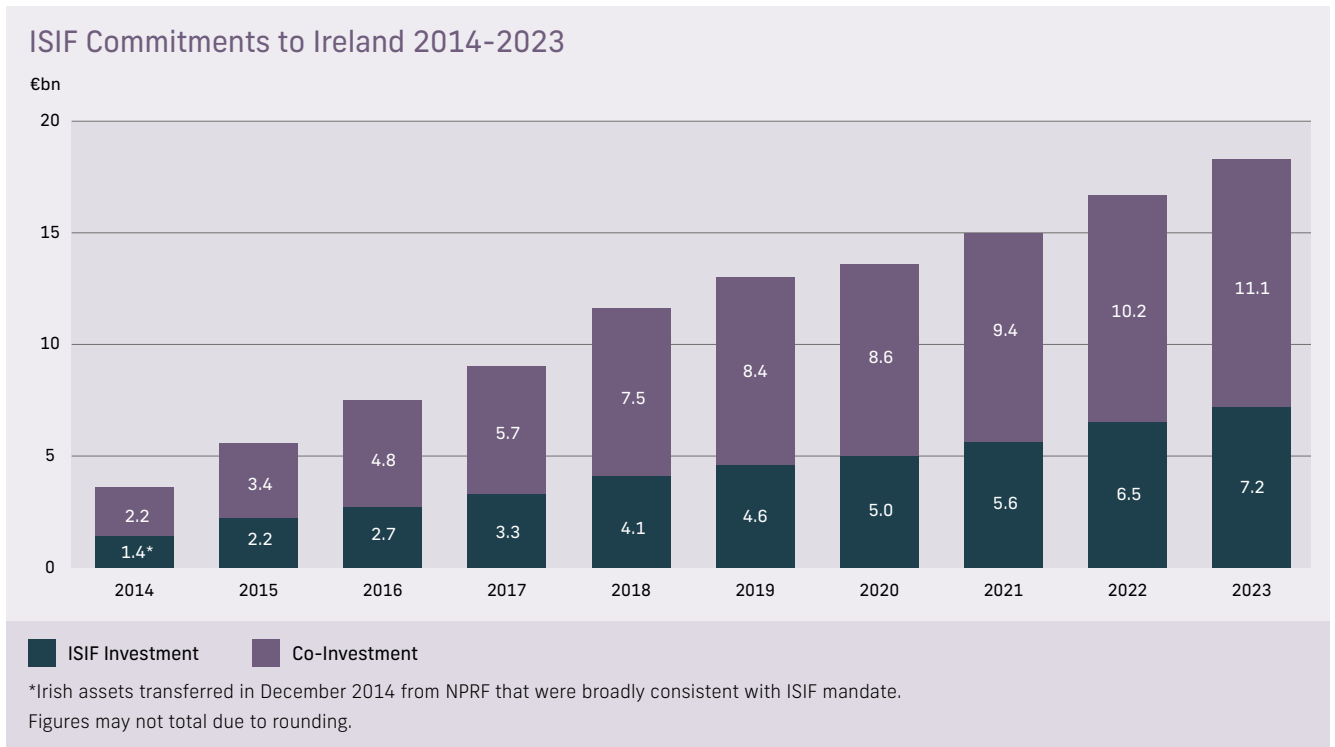
	Ulster	Munster	Connacht	Leinster (Ex Dublin)	Dublin
 Jobs	5%	17%	6%	16%	56%
 ISIF Capital Deployed	3%	21%	5%	11%	60%
 GVA*	5%	20%	4%	16%	55%
CSO Regional Split of GVA (2021)	2%	37%	5%	15%	41%

*Gross Value Added (GVA) is the enterprise or sector level measure of goods or services produced which, when aggregated across all enterprises and adjusted for taxes and subsidies, equals Gross Domestic Product (GDP).

Leveraging ISIF's Impact

Including third-party co-investor commitments, a total of €18.3bn arising from ISIF investments has been committed to investment in Ireland since ISIF's inception.

ISIF set a co-investment target at inception to attract €1m in third-party capital alongside every €1m of capital invested by ISIF. As at 31 December 2023, ISIF exceeded this target with a co-investment rate of €1.5m alongside every €1m committed by ISIF.



Sustainability and Responsible Investment

ISIF is a universal owner, meaning its long-term returns are dependent on the economy's overall health, and therefore integrating Environmental, Social and Governance (ESG) factors are core to its investment approach. ESG consideration benefits ISIF not just through each individual investment, but also at an overall portfolio level, ultimately enhancing both the long-term value of the Fund and the reputation of NTMA in delivering on its mandate.

The Sustainable and Responsible Investment Strategy (S&RIS) 2023 reaffirms ISIF's longstanding commitment to be a responsible investor.

ISIF believes that responsibly managed companies, those that actively manage ESG issues, are best placed to achieve a sustainable competitive advantage and provide strong, long term investment opportunities.

ISIF endeavours to be a responsible investor, actively integrating ESG factors into its decision-making processes with a view to enhancing the overall outcomes for the Fund and ultimately its beneficial owner. ISIF's overarching approach to Sustainable and Responsible Investment (S&RI) includes the following:

- ISIF is focused on ensuring that the whole portfolio, third-party managers, and investee companies consider potential ESG risks and opportunities (as appropriate) and that such risks are appropriately considered as a part of ISIF's decision making and portfolio management.
- ISIF seeks to engage with likeminded investors and organisations that share ISIF's ambition to deliver on ESG priorities. ISIF is a founding signatory to the Principles of Responsible Investment (PRI), a supporter of CDP (formerly the Carbon Disclosure Project) and Climate Action 100+, and an endorser of the One Planet Sovereign Wealth Funds (OPSWF) initiative and the Santiago Principles.

Whole of Fund approach to Sustainability and Responsible Investment

The key tools that ISIF uses to implement ESG in a broadly consistent manner across its portfolios include:

- **Integration:** ESG & Climate Framework tool used to assist in the identification, monitoring and mitigation of material ESG risks across the Irish Portfolio. Throughout its investment decision making process, ISIF aims to mitigate and manage ESG issues.
- **Active Ownership:** ISIF has a long history of active ownership and EOS at Federated Hermes provides Active Ownership services for the Global Portfolio and all voting records are reported quarterly on ISIF's website.
- **Analysis:** ISIF uses the services of ISS-ESG to conduct detailed portfolio analytics including carbon foot printing and impact analysis aligned with the UN Sustainable Development Goals (SDG's).
- **Divestment & Exclusions:** By year-end 2023 in accordance with its obligations under the *Fossil Fuel Divestment Act 2018*, ISIF had developed a list of 243 fossil fuel companies in which it will not invest. In addition, ISIF also maintains an exclusionary strategy around cluster munitions and anti-personnel mines (which are prohibited investments under the *Cluster Munitions and Anti-Personnel Mines Act 2008*), coal production and processing, tobacco manufacturing and direct investment in companies involved in the manufacture and testing of nuclear weapons or their critical component parts.

Investing with impact is key to ISIF's mandate as it continues to support the wider economy, deploying significant capital and attracting co-investment in innovative and exciting ways that match the double bottom line mandate of generating a commercial return and supporting economic activity and employment. ISIF will prioritise the use of its capital and resources to address strategic challenges and focus its efforts on making transformational investments across its impact themes, including climate. The Fund has commenced investments within its stated ambition of €1bn towards climate-related investments over five years; this will arguably be where ISIF will have its greatest impact. ISIF's Climate Strategy encompasses all areas of the economy where carbon emissions are present such as energy, transport, built environment, waste and enterprise and incorporates other thematic investment areas that assist in transitioning to a Net Zero economy. In December 2023, ISIF published its Climate Update regarding ISIF's climate investing and how it is managing and mitigating climate risk in its investment portfolio.

Equity, Diversity and Inclusion

In 2023, 43% of director nominations within ISIF were female (0% when first measured in 2019) against the annual target of 40%. ISIF is also a member of Level 20 (a not-for-profit organisation founded with the aim of improving gender diversity in the private equity industry) and the 30% Club Industry Group for the financial services sector and the newly formed 30% Club Investor Group. ISIF's gender diversity action plan also promotes a minimum target of 30% female representation on the boards of ISIF investee companies

across the Irish Portfolio, against which progress continues to be made with 17% of all Irish Portfolio investee companies having at least 30% women on the board.

Female-led Investment Firms

In November 2022, ISIF announced its ambition to invest a minimum of €50m over the next two years through private equity firms that are majority owned by women. By establishing an ambition for investing in female-led investment opportunities, ISIF is seeking to demonstrate its commitment to addressing gender inequality and promoting greater diversity at senior levels – both within ISIF and in the companies and funds in which it invests. ISIF has closed a €21m commitment under this initiative in 2023 and has a strong pipeline of opportunities to progress in 2024. This is an encouraging start, and the pace of commitments reflect the quality of female-led private equity funds that ISIF is seeing in the market.

Directions from the Minister for Finance

ISIF has allocated just under €2.0bn of capital from the Discretionary Portfolio for other Government initiatives; the Land Development Agency (LDA) (€1.25bn), and Home Building Finance Ireland (HBFI) (€730m). Just over €1.4bn of this capital had been drawn from the Fund as at 31 December 2023.

- **Land Development Agency (LDA):** On 22 October 2018, the Minister for Finance informed the NTMA in writing of a proposal to allocate a reserve of up to €1.25bn to support the LDA. During 2023, the Minister for Finance directed the NTMA to transfer further capital⁷ out of the assets of ISIF to the LDA on three occasions for the purpose of discharging the Minister's liability arising as a result of the Minister for Public Expenditure and Reform's subscription for shares in the LDA in accordance with Section 25(3) of the *Land Development Agency Act 2021*. The following directions were given:
 - I. On 15 February 2023, the NTMA was directed to transfer a further €250m to the LDA.
 - II. On 4 May 2023, the NTMA was directed to transfer a further €275m to the LDA.
 - III. On 23 November 2023, the NTMA was directed to transfer a further €300m to the LDA.
- **Home Building Finance Ireland (HBFI):** On 8 April 2019, the Minister for Finance directed the NTMA to execute a loan facility agreement with Home Building Finance Ireland (Lending) DAC (HBFIL) and to make available a loan facility of up to €730m from ISIF to HBFIL. Since the establishment of HBFI, €545m in total has been drawn down. Taking into account interest and repayments of €220m by HBFIL, the outstanding loan as at end-2023 amounted to €325m.

⁷ Information on prior Directions from the Minister for Finance can be found in previous NTMA Annual Reports.

The Directed Portfolio

The Directed Portfolio – primarily public policy investments in AIB Group plc (AIB), Strategic Banking Corporation of Ireland (SBCI) and HBFI – continues to be held within ISIF under direction from the Minister for Finance. During the financial crisis, a total of €20.7bn was invested from the NPRF in AIB and Bank of Ireland at the direction of the Minister for Finance for public policy reasons. These assets transferred to ISIF on the establishment of ISIF.

The figures in this section relate to directed investments held by ISIF only and do not include public policy investments in Irish financial institutions made by the Minister for Finance through the Exchequer.

From 2021 – 2023 inclusive, the Minister for Finance issued directions to the NTMA to facilitate the sale of part of the State's shareholding in AIB, which is held as a directed investment within ISIF, through a pre-arranged trading plan which was ongoing at end-2023. The sale of shares commenced in early 2022. The Minister issued directions to the NTMA in 2023 in relation to the disposal of further parts of the State's directed shareholding through participation in AIB's share buyback programme and the placing of additional shares in a number of accelerated book building ("ABB") processes. As at 31 December 2023, ISIF's directed shareholding in AIB had been reduced from c. 57% at 31 December 2022 to c. 41%.

At end-2023, the Directed Portfolio comprised:

- I. Ordinary shares in AIB valued at the market price of €3.85 per share;
- II. €1.7bn in cash, including commitments of €165m to the SBCI; and
- III. €325m loan to HBFI.

The Directed Portfolio has a valuation of €6.2bn at end-2023. Its return in 2023 was 4.8%.

Regarding the €20.7bn invested in AIB and Bank of Ireland, cash returns on investments to date have amounted to €13.2bn while investment valuations at end-2023 were €4.1bn, bringing the total amount (income and value) to €17.3bn.

In early 2024, Section 42B of the *National Treasury Management Agency (Amendment) Act 2014* was amended, such that proceeds of the disposal of a directed investment, up to a value of €1.25bn, may be used to pay money to the Land Development Agency or any subsidiary DAC for the purposes of discharging the liability of the Minister in respect of the shares allotted and issued to the Minister for Housing, Local Government and Heritage and the Minister for Public Expenditure, National Development Plan (NDP) Delivery and Reform under Section 25 of the *Land Development Agency Act 2021*.

Directed Portfolio at End-2023

	Cash Invested €bn	Cash Received €bn	End-2022 Value €bn	End-2023 Value €bn	Total (Income & Value) €bn	Shareholding at End-2023 %
Bank of Ireland	4.7	5.1	0*	0	5.1	0
AIB	16	8.1	5.5	4.1	12.2	41
Total Bank Investments	20.7	13.2	5.5	4.1	17.3	
HBFI		0	0.3	0.3		
Cash and commitments to SBCI			0.5	1.7		
Total Directed Portfolio			6.3	6.2		

*ISIF's directed shareholding in Bank of Ireland was reduced from c. 8% at 31 December 2021 to 0% at 23 September 2022.

Figures may not total due to rounding.



NATIONAL DEVELOPMENT FINANCE AGENCY

Acting as the National Development Finance Agency (NDFA), the NTMA provides financial advisory, procurement and project delivery services to State authorities on public infrastructure projects. Under this mandate, the NDFA is responsible for the procurement and construction of projects referred to it before handing the completed asset over to the relevant sponsoring Department/agency.

Delivering Projects

Delivering a pipeline of education, justice and social housing PPP and non-PPP infrastructure projects with an estimated capital value of c. €3.2bn.

Education

Higher Education PPP Programme

Construction on the first bundle of the Higher Education PPP Programme continued on schedule in 2023. Higher Education PPP Bundle 1 will provide six new academic buildings across multiple campuses in the eastern, southern and midlands regions with construction expected to be completed from late 2024 to mid-2025, depending on the facility.

Procurement of the second PPP bundle in the higher education sector is ongoing. The final tender submission for Higher Education PPP Bundle 2 was received in March 2024. This bundle is comprised of five higher education facilities, primarily focused on STEM, engineering and life sciences, located across five counties.

Exchequer Funded Schools Programme

The projects in the Exchequer funded schools programme, comprising six bundles, range from new builds to extensions/refurbishment projects for works at both primary

and post primary level in 10 counties across Ireland and are expected to provide in excess of 24,000 student places. The NDFA is responsible for the procurement and contract management of these projects on behalf of the Department of Education.

The contract for the first bundle in the programme, Project Nore, was awarded in October 2023. Construction commenced on all seven sites in October and November 2023. This bundle will provide c. 4,100 student places across four counties.

Justice

In July 2023, the Department of Justice gave approval in principle for the development of a purpose built family court facility at Hammond Lane as a PPP project. This project, known as the Dublin Family Courts PPP, will centralise Dublin city centre family law courts and support services in a single location close to the Four Courts in central Dublin.

The court facilities will be provided within an integrated complex alongside mediation, family support and related services. The new facility will be approx. 18,250m² in size.

The pre-procurement phase of the project is currently under way and the NDFA is working closely with all the project stakeholders including the Department of Justice, the Courts Service and the Office of Public Works.



Dublin Family Courts PPP

Social Housing

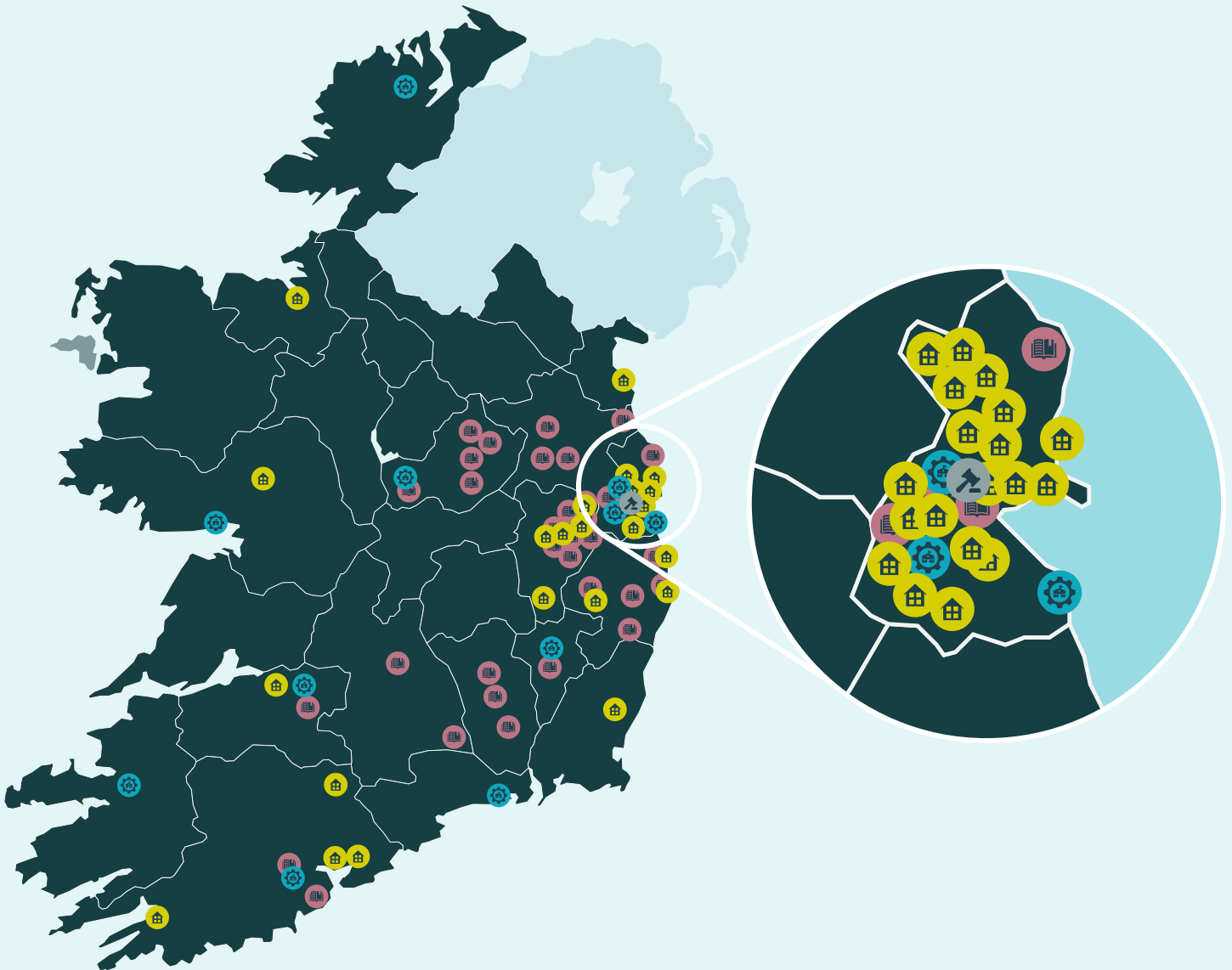
Following the delivery of c. 1,000 homes in Social Housing PPP Bundles 1 and 2 in 2021, which are now under operational contract management by the NDFA, a further c. 3,500⁸ homes will be delivered under the current social housing PPP programme. This will bring delivery under the PPP programme to c. 4,500 homes. During 2023, procurement activities continued on Bundle 3 and three bidders were shortlisted and invited to submit tenders, which are expected in Q2 2024. This project will provide c. 480 homes across six sites in Dublin, Kildare, Sligo and Wicklow.





Pre-procurement activities on Bundles 4 and 5, which together comprise c. 1,900⁸ homes across 17 sites in Dublin and the Greater Dublin Area, continued in 2023. The statutory planning process commenced in March 2024.

Pre-procurement work is progressing on Bundles 6 and 7. Bundle 6 comprises c. 500⁸ homes across seven sites in Cork, Kildare, and Wicklow. Bundle 7, which was announced by the Department of Housing, Local Government and Heritage in November 2023, comprises c. 650⁸ homes across six sites in Dublin, Galway, Limerick and Wexford.











The NDFA supports sustainable procurement and delivery of infrastructure by preparing green procurement plans. These plans detail climate action and sustainability initiatives being undertaken on projects, including appropriate formal environmental assessment, sustainability scoring in tender assessment and the use of digital technologies for the design, construction and operation of facilities to contribute towards improved resource efficiency.

Projects in Pre-Procurement/Procurement/Construction by the NDFA in 2023



-  Exchequer Funded Schools Programme 2
-  Higher Education PPP Bundles 1 & 2
-  Dublin Family Courts PPP
-  Social Housing PPP Bundles 3, 4, 5, 6 & 7

Progress on Projects Being Procured by the NDFA at End-2023





Project	Description	Status
 Social Housing PPP Programme Bundle 3	Development of c. 480 homes across six sites in Dublin, Kildare, Sligo and Wicklow.	Expressions of interest on the project were received in April 2023 and three consortia were invited to tender in December 2023. Tenders are expected in Q2 2024.
 Social Housing PPP Programme Bundle 4	Development of c. 700 homes across seven sites in Dublin and the Greater Dublin Area.	Pre-procurement activities are continuing. Technical advisors (including the design team) were appointed in May 2023. The procurement process for the project is expected to commence in Q3 2024.
 Social Housing PPP Programme Bundle 5	Development of c. 1,200 homes across 10 sites in the Greater Dublin Area.	Pre-procurement activities are continuing. Technical advisors (including the design team) were appointed in May 2023.
 Social Housing PPP Programme Bundle 6	Development of c. 500 homes across seven sites in Cork, Kildare, and Wicklow.	The bundle was announced by the Department of Housing, Local Government and Heritage in January 2023 and pre-procurement activities are ongoing. Technical advisors (including the design team) were appointed in Q2 2024.
 Social Housing PPP Programme Bundle 7	Development of c. 650 homes across six sites in Dublin, Galway, Limerick and Wexford.	The bundle was announced by the Department of Housing, Local Government and Heritage in November 2023 and pre-procurement activities are underway.
 Higher Education PPP Programme Bundle 1	Development of six higher education facilities, primarily focused on STEM, engineering and life sciences, across four counties.	Construction continued on all six sites and is expected to be completed between late 2024 to mid-2025 (depending on the facility).
 Higher Education PPP Programme Bundle 2	Development of five higher education facilities, primarily focused on STEM, engineering and life sciences, across five counties.	Following the competitive dialogue stage, the final tender submission was received in March 2024.
 Dublin Family Courts PPP	Development of a family law courts facility at Hammond Lane in Dublin 7.	In July 2023, the Department of Justice gave approval in principle for the development of a new purpose built family law courts facility at Hammond Lane as a PPP project. Pre-procurement activities are currently underway and the appointment of technical advisors (including the design team) was approved in February 2024. The OPW will act as design team lead and will provide architectural and planning support services to the project.
 Exchequer Funded Schools Programme Bundle 1 - Project Nore	Development of seven schools on six sites across four counties. Procurement was completed and construction had commenced on all seven project sites in the bundle in October and November 2023.	Construction continued on all seven schools and the first schools in the bundle are expected to be completed in Q1 2025.
 Exchequer Funded Schools Programme Bundles 2-6	Development of 28 schools in five bundles, across 10 counties.	Pre-procurement activities are continuing.

Providing Financial Advice

The NDFA provides financial advice to State authorities in respect of public investment projects which are referred to it with a capital value over €75m. The NDFA also provides financial advice to State authorities on certain projects below this threshold.

The NDFA is providing financial advice on PPP and non-PPP infrastructure projects in a broad range of sectors including climate action, education, health, housing, justice and roads, with an estimated capital value of c. €8.8bn. In addition, it is providing financial advice to the National Transport Authority and Transport Infrastructure Ireland on the Metrolink project.

Progress on Selected non-PPP Projects where the NDFA Acted as Financial Advisor at End-2023

Project	Description	Status
 Climate Action	The NDFA is providing financial advice to the Department of the Environment, Climate and Communications on the validation of projects selected by the Climate Action Fund.	The NDFA continues to support the Department of the Environment, Climate and Communications in reviewing applications for funding under the Climate Action Fund. As part of this, the NDFA assisted the Department of Education and the Department of the Environment, Climate and Communications with its review of a pilot project for solar panels in schools.
 Education	The NDFA advised the Department of Education, UCD and DCU in relation to a number of capital expenditure projects.	The NDFA performed financial robustness evaluations in respect of contractors in 2023.
 Health	The NDFA provided financial advice to the Health Service Executive on the financial robustness of two shared services procurements, an integrated community case management system and national shared services card.	The NDFA performed financial robustness evaluations in respect of service providers in 2023.
 Transport	The NDFA is providing financial advice to the National Transport Authority and Transport Infrastructure Ireland on the Metrolink project.	Pre-procurement work by the National Transport Authority and Transport Infrastructure Ireland for the Metrolink project is ongoing. During 2023, the NDFA provided support on activities such as the procurement of a specialist metro financial advisor, Transport Infrastructure Ireland's client partner and the project insurance advisors who were appointed during 2023.

During 2023, the NDFA participated in the Major Projects Advisory Group (chaired by the Department of Public Expenditure, National Development Plan (NDP) Delivery and Reform), which is responsible for reviewing project proposals and external reviews for projects of scale (in excess of €200m) in advance of seeking Government consent to approve in principle.

Operational PPPs

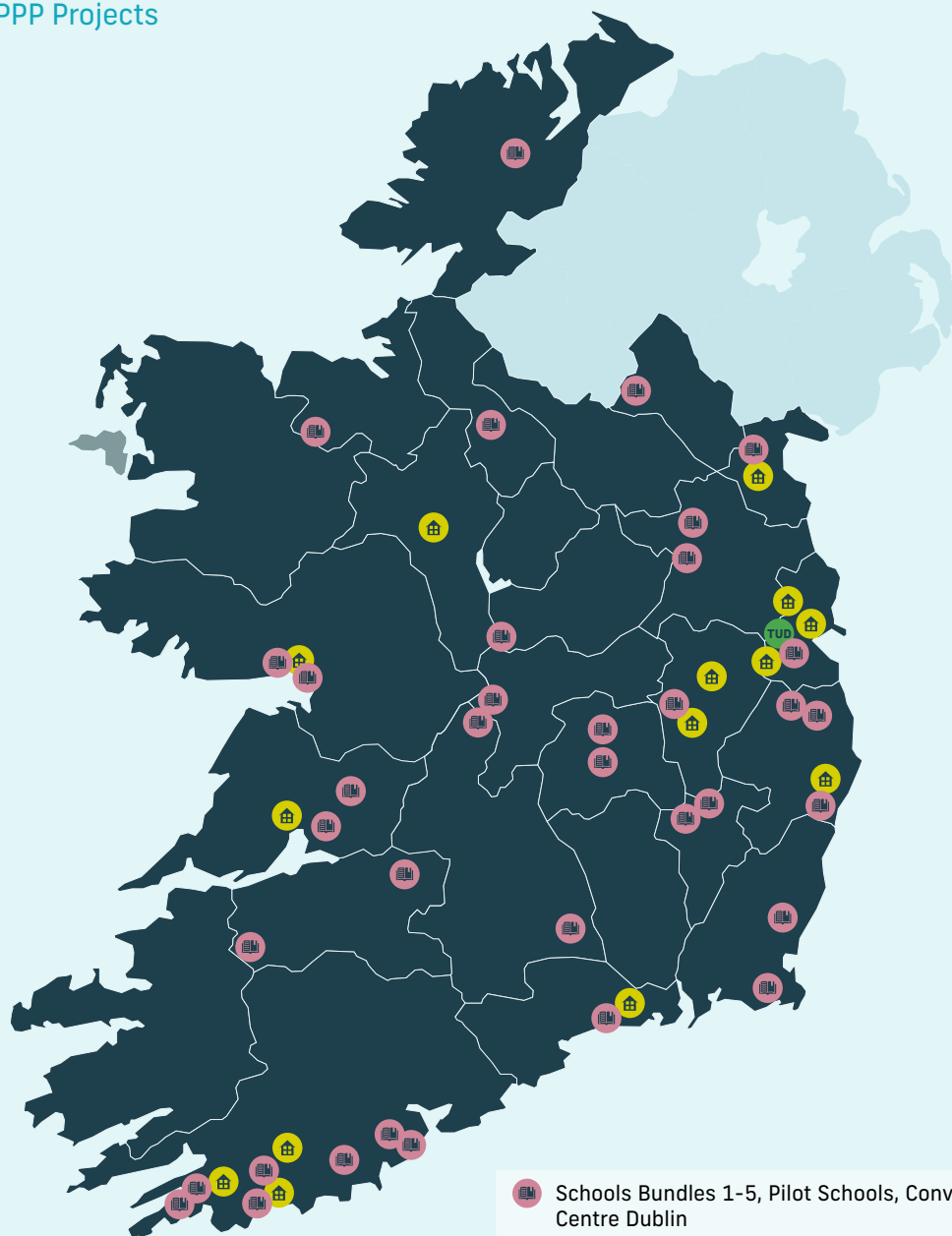
The NDFA provides contract management services for the relevant departments/agencies on 12 operational PPP projects in c. 50 locations which include: six schools PPP bundles, three higher education PPP projects (Technological University Dublin - Central and East Quad buildings on the Grangegorman campus, and Munster Technological University - Cork School of Music and National Maritime College of Ireland), the first two social housing PPP bundles and the Convention Centre Dublin PPP.


Working under service level agreements, this involves monitoring the relevant PPP companies in the performance of their obligations under the PPP contract. Under a PPP contract


if, during the operational period, the facilities are not available to users and/or services are not provided to the required standard then deductions are made to the payments to the PPP company (known as unitary charges or availability payments).


In total the combined value of these projects under contract management by the NDFA at end-2023 was €1.2bn. In addition to supporting the contract management of these projects, the financial advisory team continued to provide financial advisory support to the Courts Service, who are directly managing the Courts PPP Bundle and the Criminal Courts of Justice PPP, and to the HSE, who are directly managing the Primary Care PPP Bundle.

Operational PPP Projects



 Schools Bundles 1-5, Pilot Schools, Convention Centre Dublin

 TU Dublin, Grangegorman Campus

 Social Housing Bundles 1 & 2

Projects Currently Under Construction

Higher Education PPP Bundle 1

The NDFA has been working in close collaboration with the Department of Further and Higher Education, Research, Innovation and Science and the Higher Education Authority to progress the Higher Education PPP Programme. The programme comprises two bundles with a focus on STEM, ICT, engineering and life sciences at 11 higher education institutions, located around the country.

The NDFA was responsible for the procurement of this PPP project on behalf of the Department and is currently managing the construction element of the Bundle 1 contract.

As with other PPP projects in the education sector, the contract type for Bundle 1 is design, build, finance and maintain. The Enbarr Partnership, comprising Macquarie Capital Group Limited (equity provider), JJ Rhatigan & Company (construction contractor) and Sodexo Ireland Limited (facilities management services provider), is contracted to construct the buildings using private finance and to operate and maintain the buildings over a period of 25 years. Payment by the Department of Further and Higher Education, Research, Innovation and Science will be by way of monthly unitary charge over the 25 year operational period, commencing once construction has been completed. The project is being funded by AIB, Bank of Ireland, Nord/LB, Korea Development Bank and Norinchukin Bank.

Following contract award in December 2022, construction is continuing on all six sites in the bundle and the project is expected to deliver c. 5,100 additional student places in four counties. It is currently expected that each of the facilities will be completed and available for occupancy on a phased basis from Q4 2024 to mid-2025.

The completed facilities, all of which are on existing campus locations, will achieve (at a minimum) a BREEAM "Very Good" rating and incorporate the use of electric heat pump technology and solar PV panels. In the case of TU Dublin – Tallaght Campus, connection to a local district heating installation for the provision of spatial heating and hot water will also be incorporated.

Higher Education Bundle 1 Facilities	Details	m ²	Student Places
TU Shannon – Midlands Campus	STEM Facility	6,025	1,317
MTU – Cork Campus	Learning Resource Facility	6,800	1,000
Dún Laoghaire Institute of Art, Design + Technology	Digital Media Building	7,300	590
TU Dublin – Blanchardstown Campus	General Teaching Facility	4,000	600
TU Dublin – Tallaght Campus	Culinary Arts, Engineering & Teaching Facility	5,200	1,200
MTU – Kerry Campus	STEM Facility	9,000	440

Exchequer Funded Schools Programme Bundle 1

Construction commenced on Project Nore, the first bundle of schools in the programme, in October 2023. Rhatigan ABM Limited (an incorporated joint venture of JJ Rhatigan & Co and ABM Design & Build Limited) was appointed as the Design & Build contractor for the project. Project Nore includes seven schools on six sites in four counties, with a total size of almost 44,000m².

There are a mix of school types in the project including primary, post primary and special schools. There are some new school buildings and schools where existing buildings will be demolished, and a new replacement school building provided. In one location, St. Finian's College in Mullingar, Co. Westmeath, the existing school, a protected structure, will undergo a large refurbishment project. St. Mary's special school will also be built on the grounds of St. Finian's College. These schools are being built to a building energy rating of A3 standard generally and will include heat pumps as the primary source of heating (with the exception of the listed building at St. Finian's).

The first schools in the bundle are expected to be completed in Q1 2025.

Project Nore Schools	Details	m ²	Student Places
Kilkenny CBS, Kilkenny	New replacement school	10,564	1,000
St.Canice's Primary School, Kilkenny	New replacement school	4,334	720
Presentation Secondary School, Kilkenny	New replacement school	10,276	1,000
St.Finian's College, Mullingar, Co. Westmeath	Extension and refurbishment of a protected structure	11,658	1,000
St. Mary's Special School, Mullingar, Co. Westmeath	New replacement school	2,580	65
Gaelscoil Charraig na Suire, Carrick on Suir, Co. Tipperary	New replacement school	1,627	240
St. Mark's Special School, Newbridge, Co. Kildare	New replacement school	2,731	100

Higher Education PPP Bundle 1 Facilities - Artist's Impressions



TU Shannon, Midlands Campus



MTU, Kerry Campus



MTU, Cork Campus



TU Dublin, Blanchardstown Campus



Dún Laoghaire Institute of Art, Design + Technology



TU Dublin, Tallaght Campus



NewERA

Through NewERA, the NTMA provides a dedicated centre of corporate finance expertise to Government, providing financial and commercial advice to Ministers regarding their shareholdings in major commercial State-owned companies.

NewERA's core role is to provide financial and commercial advice to Government Ministers and Departments in relation to their shareholdings in 22⁹ State-owned companies¹⁰ across a range of sectors. All 22 companies are listed as "designated bodies" under Part 3 of the *National Treasury Management Agency (Amendment) Act 2014*. These companies are collectively referred to as the Portfolio or the Portfolio Companies. NewERA also provides advice to the relevant Government Ministers and Departments in relation to other State-owned companies, as required.

NewERA Advisory Functions

- Financial performance, return on capital and dividend policy;
- Effective and efficient use of capital;
- Corporate Strategy;
- Capital and investment plans;
- Acquisitions, disposals, reorganisations, restructurings; and
- Board appointments and remuneration.

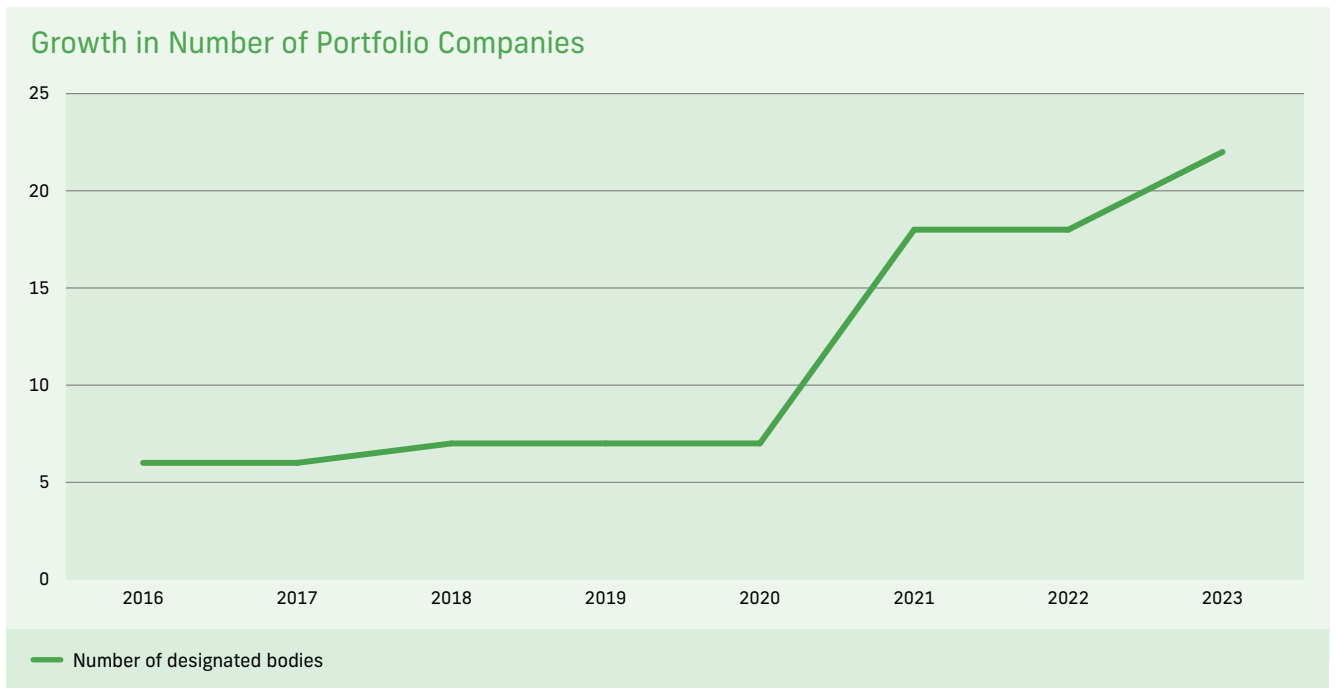
⁹ The 22 designated bodies do not include the Land Development Agency (LDA), which was designated to NewERA in January 2024.

¹⁰ Reference to companies includes statutory bodies and shareholdings includes any ownership interest.

2023 was a significant year in terms of additional commercial State-owned companies designated to NewERA by the Minister for Finance. In July 2023, RTÉ, TG4 and Vhi were designated to NewERA and, while NewERA was already providing certain financial and commercial advice to the relevant Ministers in relation to these three commercial State bodies in recent years, their formal designation to NewERA's mandate has increased the scale and nature of NewERA's interactions with these companies.

In September 2023, AirNav Ireland was designated to NewERA following the separation of the air navigation and regulatory businesses of the Irish Aviation Authority (IAA) at the end of April 2023, with the IAA now the State aviation regulator and AirNav Ireland responsible for air navigation services.

The total number of designated bodies under NewERA's remit at end-2023 was 22¹¹ (2022:18).



11 The Land Development Agency (LDA) was designated to NewERA in January 2024.

Advisory Assignments in 2023

In 2023, NewERA provided financial and commercial advice and, where appropriate, recommendations to relevant Government Ministers and Departments on 153 Portfolio Company assignments totalling €8.85bn.

Advisory Assignments Overview

The assignments by value (€bn) included:



Capital Budgets and Commitments

€4.7bn



Debt Financing

€3.8bn



Capital Investment

€0.3bn



Joint Ventures and Disposals

€0.05bn

Advisory Assignments Samples

NewERA provided analysis and advice to relevant Government Ministers and Departments on a range of assignments throughout 2023 including:

- ESB's request to enter into credit facilities for up to €2.5bn (including €1bn of bonds issued in September 2023, of which €500m were green bonds) to fund the necessary investment to facilitate the transition to a low-carbon energy future;
- Bord na Móna's request to enter into credit facilities (€340m) to fund its "brown to green" strategy;
- Investment in the Timahoe North Solar wind farm (70MW capacity) – a joint venture between Bord na Móna and ESB;
- Uisce Éireann's investment in the development of a regional biosolids storage facility;
- A proposal by Gas Networks Ireland (GNI) to develop a new gas storage facility relating to the security of supply;
- Engagement with the Department of Transport, the Irish Maritime Development Office (IMDO) and the relevant Portfolio Companies regarding the funding strategy to deliver necessary port infrastructure as an enabler of offshore renewable energy development; and
- Pension advisory assignments, with a number of requests received in relation to proposed increases to pensions in light of the inflationary environment.

NewERA also provided advice and assistance on a number of assignments during 2023 for the newly designated bodies, including reviews of:

- RTÉ's request for interim funding and its annual report for 2022;
- AirNav Ireland's corporate plan for the period 2023-2027, as well as a review of a request for AirNav Ireland to enter into a €30m revolving credit facility; and
- Vhi and TG4 annual reports for 2022.

Combined Financial Highlights of the Portfolio Companies

The indicative combined financial information for the 2023¹² period alongside the financial highlights from the 2022 Annual Financial Review¹³ is set out below.

FINANCIAL HIGHLIGHTS 2023 ¹⁴ (indicative)	FINANCIAL HIGHLIGHTS 2022 ¹⁵
<p>€2.1BN OPERATING PROFIT</p> <p>Combined operating profits of the Portfolio Companies continued to increase (25% higher) during 2023 and exceeded pre COVID-19 pandemic 2019 levels. The increase was primarily due to companies operating in the energy, aviation, and transport sectors.</p>	<p>€1.7BN OPERATING PROFIT</p> <p>A significant increase in the combined level of operating profit generated by the Portfolio Companies in 2022 relative to 2021 (35% higher), driven primarily by companies operating in the energy and aviation sectors. Although operating profit returned in 2022 to pre-COVID-19 pandemic 2019 levels, losses continued to be reported in the postal and transport sectors.</p>
<p>€4.2BN GROSS CAPITAL EXPENDITURE</p> <p>Significant levels of capital investment continue to be undertaken by the Portfolio Companies with gross capital expenditure increasing by 23% to €4.2bn relative to 2022. The increase in investment is primarily driven by investment by the energy companies and Uisce Éireann.</p>	<p>€3.4BN GROSS CAPITAL EXPENDITURE</p> <p>Gross capital expenditure continued to increase during 2022 (up 14% to €3.4bn relative to 2021), driven by significant investments by the energy, transport sector companies and Uisce Éireann.</p>
<p>€425M DIVIDENDS</p> <p>€425m of total dividends paid by the Portfolio Companies, €412m of that paid to the Exchequer. The significant increase relative to 2022 is primarily due to an enhanced dividend (€327m) paid by ESB.</p>	<p>€212M DIVIDENDS</p> <p>€212m of total dividends paid by the Portfolio Companies in 2022, €204m of that paid to the Exchequer. This represents a significant increase of 35% relative to 2021, reflecting the increase in profitability of the Portfolio.</p>

12 Collectively, the latest reported annual financial year ends for the Portfolio Companies span 2023 and, in one case, to March 2024. For simplicity, the financial highlights refer to the reporting period covering 2023/24 as 2023.

13 A detailed view on the aggregated financial performance of the Portfolio Companies in respect of the reporting periods spanning 2022 was presented in NewERA's Annual Financial Review 2022/23, published in December 2023.

14 The aggregate financial information is indicative as it includes financial information based on draft financial statements of the Portfolio Companies as at the date of publication of this document.

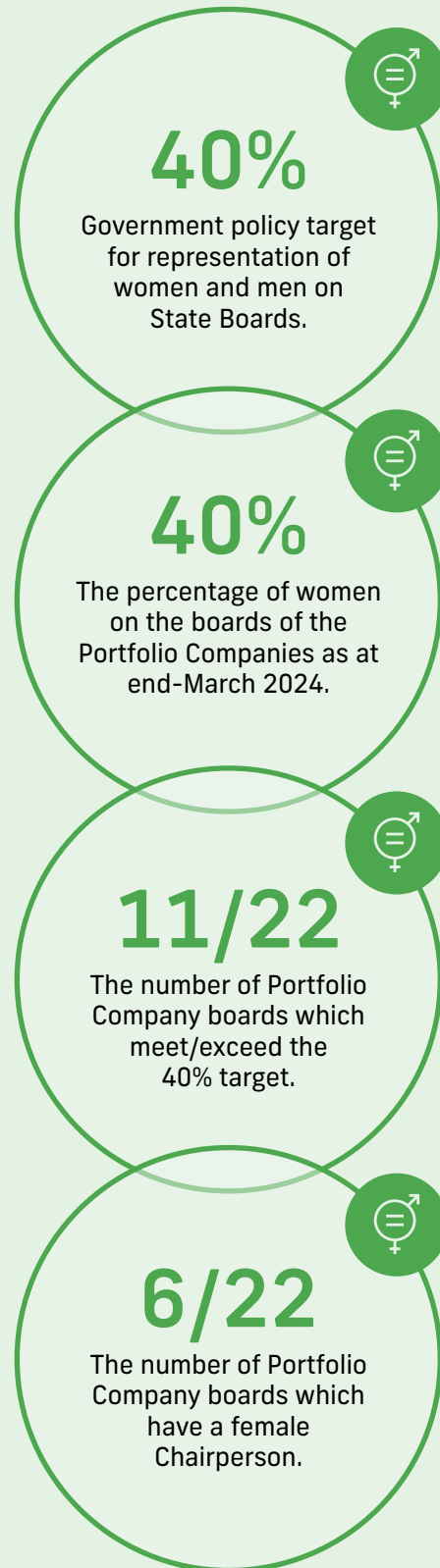
15 Collectively, the latest reported annual financial year ends for the Portfolio Companies span 2022 and, in one case, to March 2023. For simplicity, the financial highlights refer to the reporting period covering 2022/23 as 2022.

Board Appointments and Gender Representation

NewERA works closely with the Public Appointments Service and Government Departments in carrying out its advisory role with regard to appointments to the boards of the commercial State-owned companies designated to it, with the process for appointments to these boards governed by the Guidelines on Appointments to State Boards. During 2023, NewERA completed a number of assignments relating to board appointments including: the appointment of a Chairperson to the boards of Iarnród Éireann, Shannon Foynes Port Company and the Port of Waterford; the appointment of independent Non-Executive Directors to the boards of ESB, Eirgrid, Dublin Port, Port of Waterford, Shannon Group and Dublin Bus.

Increasing female representation remains a key focus in the context of meeting the Government policy target of 40% representation of women and of men on all State Boards and NewERA will continue to work closely with relevant stakeholders to seek to deliver on this. As at end-March 2024, the percentage of women on the boards of these Portfolio Companies¹⁶ was 40%, meeting the overall 40% target, with 11 of the boards having female representation of 40% or more.

As at 31 March 2024



¹⁶ Portfolio Companies are the 22 bodies designated to NewERA as at 31 December 2023.

Climate Action Framework

A Climate Action Framework developed by NewERA, in conjunction with the Department of the Environment, Climate and Communications and the Department of Public Expenditure, National Development Plan (NDP) Delivery and Reform for the commercial State sector, reflecting the critical role it is to play in decarbonisation and supporting the objectives of the Climate Action Plan, has now been adopted by the boards of all 26 companies currently within the scope of the Framework.

The 26 commercial State-owned companies that currently fall within the scope of the Climate Action Framework include the Portfolio Companies, as well as Greyhound Racing Ireland, Horse Racing Ireland and the Irish National Stud. These companies are diverse in terms of their size, sectors, activities, and resources. Reflecting this diversity, these companies are undertaking a wide range of climate actions in almost every sector of the economy. NewERA is monitoring the implementation of the Commitments set out in the Climate Action Framework and is reporting to the Department of the Environment, Climate and Communications on a biannual basis, with reports issued on their implementation of the Framework in Q1 2023 and Q3 2023.

Framework Implementation Update

Based on information received by NewERA from the relevant commercial State-owned companies, and as set out in its Q3 2023 report issued to the Department of the Environment, Climate and Communications, many are well advanced in their implementation of the five climate action Commitments in the Framework:

- **Commitment 1** - Governance of Climate Action Objectives: All 26 companies have adopted the Climate Action Framework with 18 already implementing each of the elements that are set out under Commitment 1.
- **Commitment 2** - Emissions measurement and reduction target: Emissions reporting via the Sustainable Energy Authority of Ireland's (SEAI) Monitoring and Reporting (M&R) system is well established amongst the 26 companies. Data provided by SEAI indicates that by end-2022, across the companies, energy performance had improved by 30% since the 2009 baseline; non-electricity greenhouse gas emissions had decreased by 7% relative to the 2016-2018 baseline, and total emissions had decreased by 17%. Twenty companies have now modelled an emission pathway towards 2030 targets.
- **Commitment 3** - Measuring and valuing emissions in investment appraisals: It is not currently common practice amongst many of the relevant companies to incorporate emissions valuation in their investment appraisals and further work will be required in this area. As set out in the Q3 2023 report, 11 companies plan to monetise greenhouse gas emission impacts in their investment appraisals using the shadow price of carbon from the Public Spending Code, while two other companies plan to use the EU-ETS market price of carbon in investment appraisals.

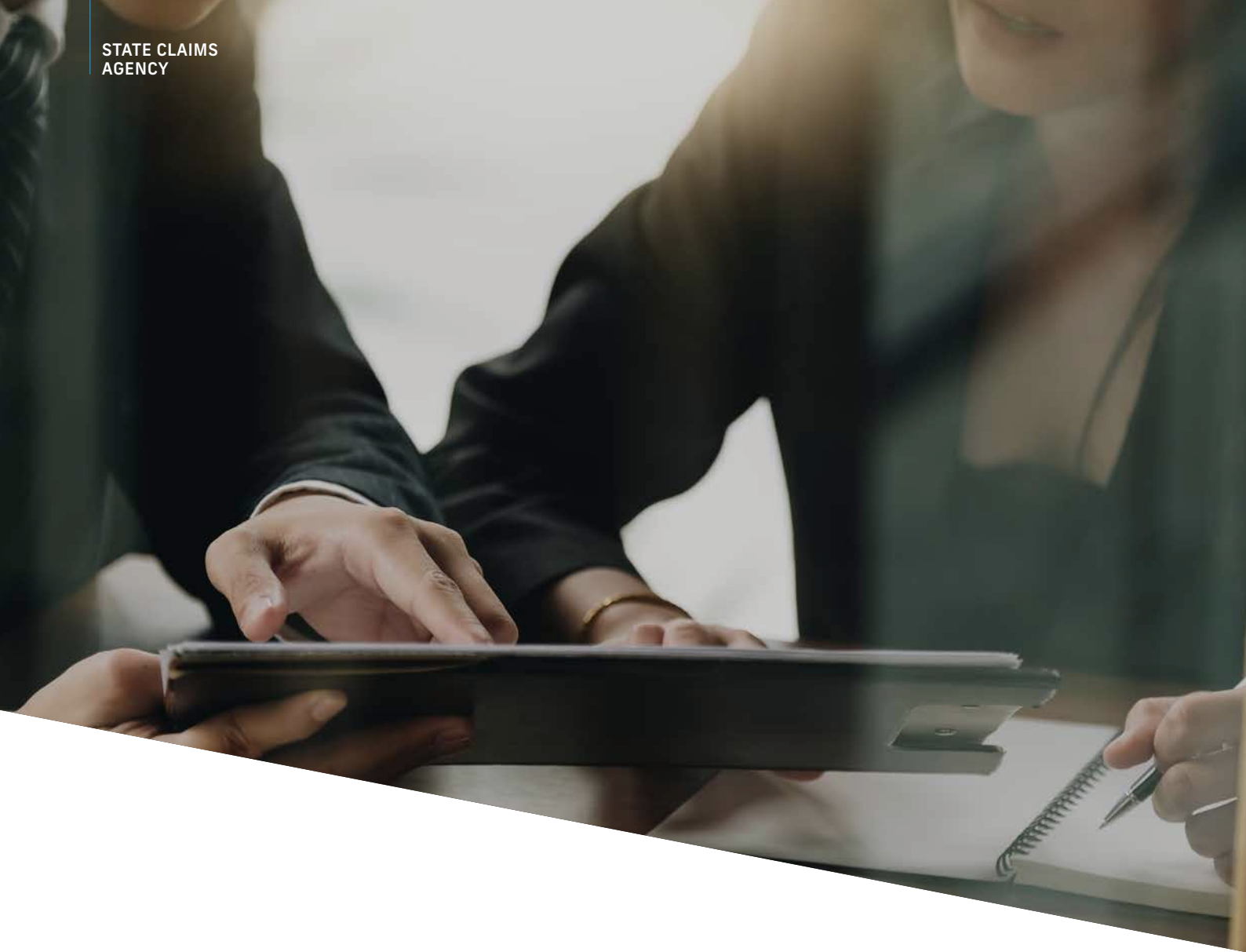
- **Commitment 4** - Circular economy and green procurement: Companies are upskilling to develop green procurement and circular economy initiatives, with a focus on waste prevention and recycling and extending asset lifecycles. Fifteen companies have developed a circular economy strategy and initiatives, and 23 companies now intend to provide information on their green procurement practices in one of their publications.
- **Commitment 5** - Disclosures in financial reporting: A number of the companies are already reporting under existing climate-related disclosure frameworks:
 - Carbon Disclosure Project (CDP) - 7 companies
 - Taskforce on Climate-related Financial Disclosures (TCFD) - 5 companies
 - Global Reporting Initiative (GRI) - 3 companies.

Thirteen commercial State-owned companies have either completed or started to prepare a double materiality or similar assessment, which is an important step in preparation for Corporate Sustainability Reporting Directive (CSRD).

NewERA Climate Forums

In the context of the Climate Action Framework commitments, and to facilitate discussion around developments of interest in relation to climate action and sustainability topics more generally, two forums were facilitated in 2023 by NewERA for the commercial State-owned companies. These related to the following areas:

- **Green Procurement and Sustainable Finance:** In collaboration with SEAI, NewERA facilitated this session, which provided an overview of key recent developments in green procurement practices and sustainable finance. The forum included an opening address by Ossian Smyth, the Minister of State at the Department of Public Expenditure, NDP Delivery and Reform with special responsibility for Public Procurement and eGovernment; and the Department of the Environment, Climate and Communications with special responsibility for Communications and Circular Economy, and presentations by NewERA, SEAI and several of the commercial State-owned companies.
- **Sustainability Reporting:** An online event presenting supplementary guidance to the commercial State-owned companies on valuing greenhouse gas emissions in investment appraisals, climate risk and sustainability reporting under the Climate Action Framework Commitments 3 and 5.




STATE CLAIMS AGENCY

The NTMA is known as the State Claims Agency (SCA) when managing personal injury and third-party property damage claims against the State and certain State authorities, as delegated to it, and in providing related risk advice. As the SCA, the NTMA also manages claims for costs, however so incurred, against the State and certain State authorities.

The SCA is obliged by statute to manage delegated claims and counterclaims in such manner as to ensure that the liability of the State authorities is contained at the lowest achievable level. In performing this function, the SCA seeks to act fairly, ethically and sensitively in dealing with people who have suffered injuries and/or damage, and their families. In cases where the SCA investigation concludes that the relevant State authority bears some or all liability, the SCA seeks to settle claims expeditiously and on fair and reasonable terms.


If it considers, in individual claims or classes of claim, that the State is not liable or that the amount sought in compensation is excessive, the SCA's policy is to contest the claim or level of claim.

The SCA provides claims and risk management services through two State indemnity schemes:



Clinical Indemnity Scheme

Under the Clinical Indemnity Scheme, the SCA manages clinical negligence claims taken against healthcare enterprises, hospitals, and clinical, nursing and allied healthcare practitioners covered by the scheme.



General Indemnity Scheme

Under the General Indemnity Scheme, the SCA manages personal injury and third-party property damage claims taken against State bodies covered by the scheme.

The range of risks indemnified by the State through these schemes is extensive. It includes public services that, by their nature, constitute higher-risk activities such as the provision of clinical care in hospitals, Defence Forces personnel on operations overseas, members of An Garda Síochána on operational duty, customs inspections, emergency response services and custody of prisoners.

Claims Portfolio at End-2023

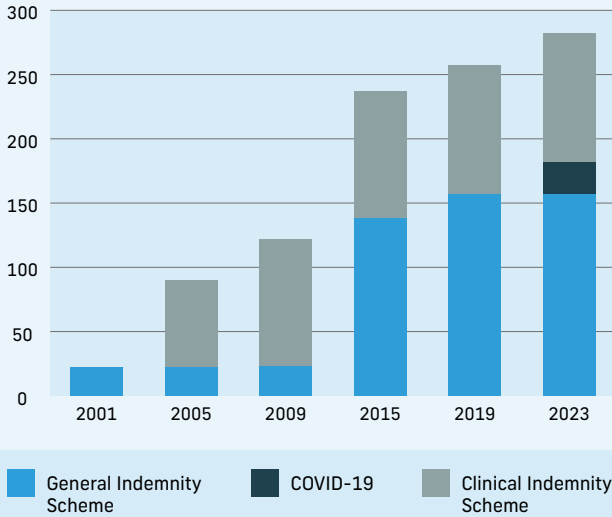
The SCA was managing 11,137 claims at end-2023. The total estimated outstanding liability associated with the SCA's claims portfolio at end-2023 was €5.18bn.

State Authorities

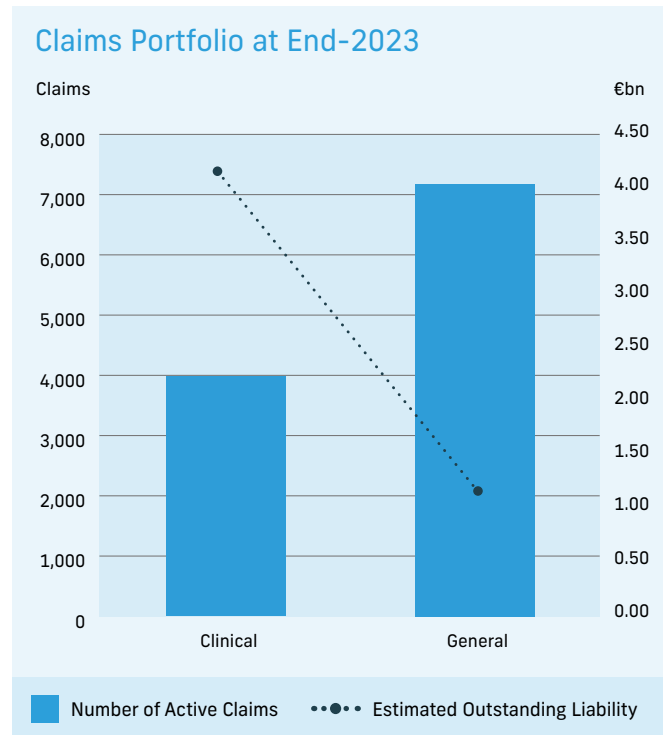
The SCA manages delegated personal injury and third-party property damage claims, taken against the State and certain State authorities, under the General Indemnity Scheme and Clinical Indemnity Scheme. During the COVID-19 pandemic, the HSE entered into arrangements for additional services pursuant to Section 38 of the *Health Act 2004*. In 2020, the SCA had delegated to it the management of claims against a number of bodies under both the Clinical and General Indemnity Schemes relating to these arrangements. The graph below shows the increase in the number of State authorities, as delegated by statute, on behalf of which the SCA manages such claims.

In addition to this, the SCA manages certain claims on an administrative basis, pending delegation of those claims, which are not reflected in the graph below.

Increase in Number of State Authorities



Year	General Indemnity Scheme	COVID-19	Clinical Indemnity Scheme
2001	25	0	0
2005	25	0	65
2009	25	0	100
2015	140	0	100
2019	160	0	100
2023	160	25	105



Although clinical claims comprised only 36% of the overall number of active claims at end-2023, they comprise 80% of the overall estimated outstanding liability. This is primarily due to the higher levels of settlements and awards associated with clinical negligence claims when compared with general claims and the very high level of settlements in the resolution of infant cerebral palsy and other catastrophic injury claims.

Claims Received and Resolved

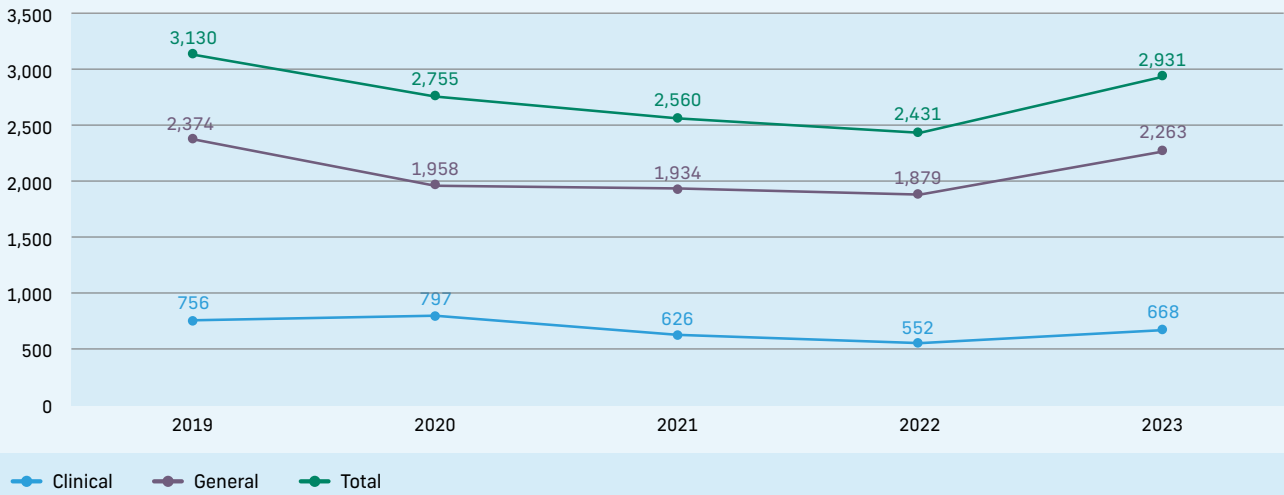
The SCA received 3,079 claims and resolved 3,410 claims in 2023. Headline numbers with regard to active claims can be volatile and may be strongly influenced by the number of mass action claims received and resolved each year.

The fall in both clinical and general claims (excluding mass actions) received annually in the period from 2020 to 2022

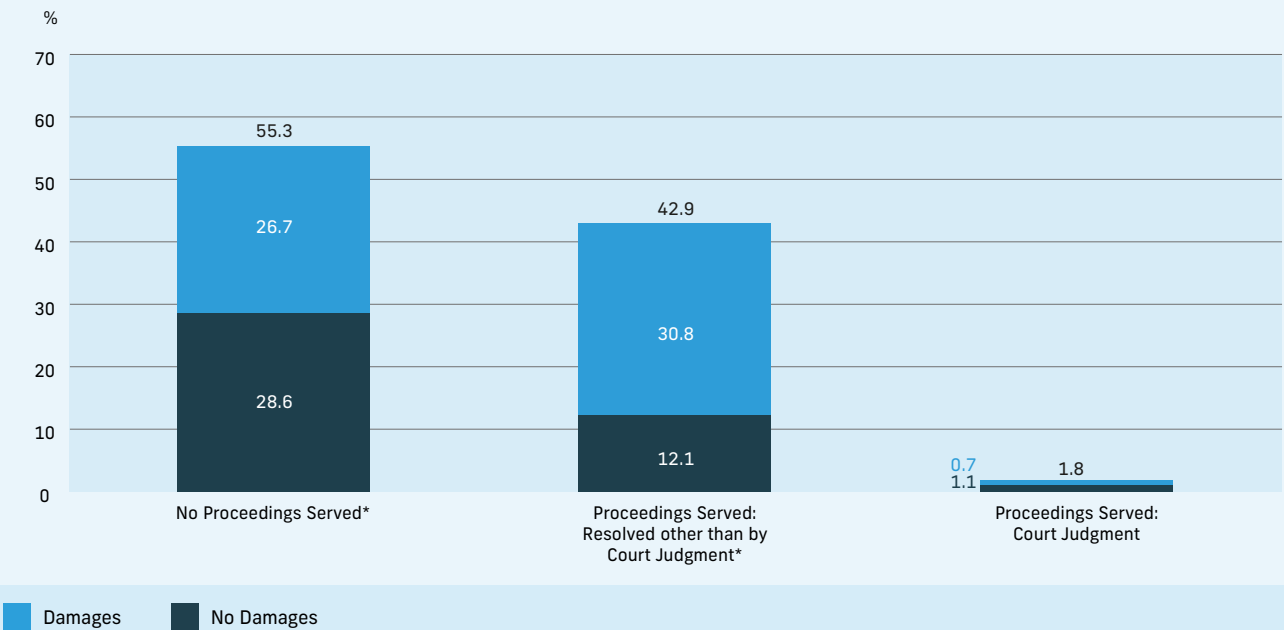
was most likely due to a general decrease in activity in State authorities, and a decrease in clinical activity, due to COVID-19 and related restrictions. The number of claims received in 2023 has increased, returning to levels more consistent with those pre-COVID-19.

The ratio of claims resolved to claims received (excluding mass action claims) in 2023 was 1.01, a slight decrease in comparison to the performance achieved in 2022.

Claims Received 2019-2023 (Excluding Mass Action Claims)



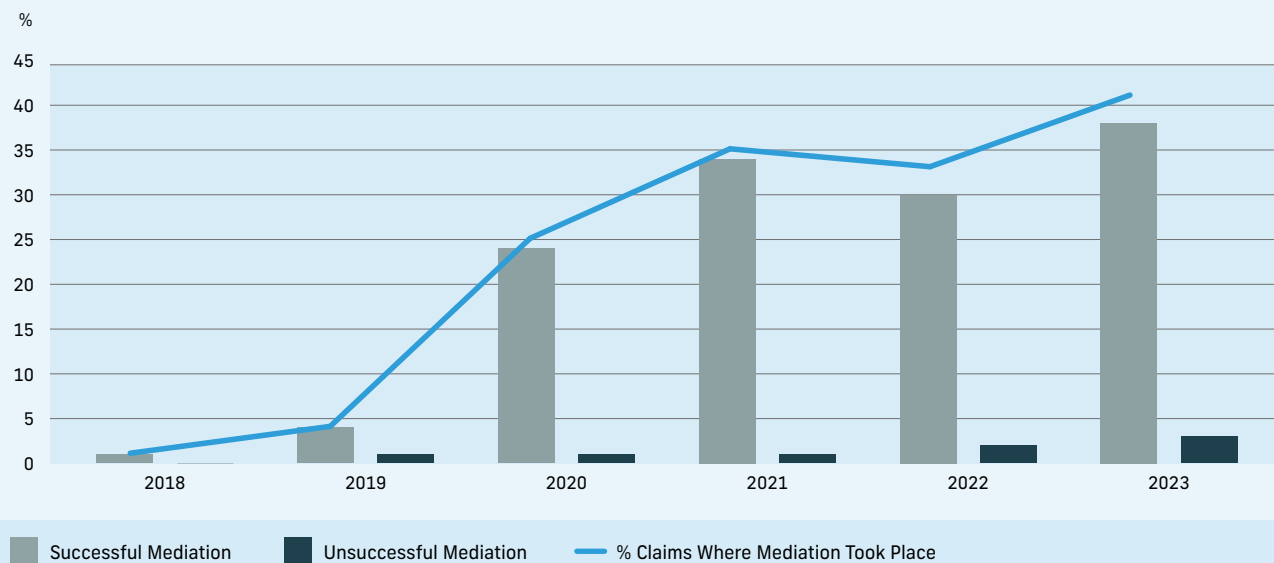
How Claims Resolved 2023



*Claims with a Case Outcome of 'Outside SCA Remit' have been excluded.

Fifty-five per cent of claims resolved by the SCA in 2023 were resolved without court proceedings being served, compared with 58% in 2022. The SCA paid damages in 58% of all cases resolved in 2023, compared with 57% in 2022. Just under 2% of cases resolved by the SCA in 2023 were the subject of a court judgment.

Alternative Dispute Resolution



The SCA strongly favours mediation, where possible, as an alternative to the formal court process. Mediation is particularly suitable for complex clinical claims. Forty-one per cent of claims concluded by the clinical claims team in 2023, and where damages were paid, involved a mediation process¹⁷,

compared with 34% in 2022 and 37% in 2021. Mediation also forms an integral part of the Scheme of Settlement put in place by the SCA to resolve H1N1 flu vaccination claims (for further information on this Scheme of Settlement see the Mass Actions section of this Report on page 52).

¹⁷ Concluded claims are claims where damages, if any, have been agreed, whether through settlement discussions or court award, but where costs may still be outstanding.

Mass Action Claims

The SCA is managing a number of different mass actions against the State. Of the total 11,137 active claims at end-2023, 1,503 (13%) were in relation to mass actions.

A summary of the position in relation to particular mass action claims is set out in the table below. Claims in relation to CervicalCheck are discussed separately.

Mass Action	Active End-2023	Active End-2022
General Indemnity Scheme		
<p>H1N1 Flu Vaccination</p> <p>These are cases taken by child and adult plaintiffs primarily alleging the development of narcolepsy and cataplexy following vaccination against the H1N1 flu virus. Following the settlement of a precedent case through mediation in November 2020, the SCA established a Scheme of Settlement for the other claims on similar terms to those agreed in that case. Settlement of claims under the Scheme, through mediation in each case, progressed well through 2023 with 127 plaintiffs having entered into the Scheme by end-year. One hundred and twenty-one claims were settled in relation to apportionment of liability and quantum by end-2023.</p>	70	140
<p>Historical Day School and Residential Institution Abuse</p> <p>These are legal cases taken by persons who allege they were physically and/or sexually abused by persons whilst at school or in residential institutions.</p> <p>In July 2021, the Government established a revised ex-gratia scheme for certain persons who had pursued day school sexual abuse claims against the State, to implement the European Court of Human Rights Judgment in O’Keeffe v Ireland. Successful applicants receive a payment of €84,000 plus costs, as agreed. The Scheme was open for two years and closed in July 2023. The State Claims Agency administered the Scheme and made determinations on all 193 applications received.</p>	52	73
<p>Lack of In-Cell Sanitation</p> <p>These are cases taken in 2014 and subsequently by prisoners (current and former) against the Irish Prison Service alleging, inter alia, breach of their constitutional rights due to lack of in-cell sanitation.</p> <p>The Supreme Court judgment in the lead case, Gary Simpson v the Governor of Mountjoy Prison & Others, was delivered on 14 November 2019. The case was originally heard in the High Court, which held that the State breached the plaintiff’s constitutional right to privacy/dignity. No award of damages was made to the plaintiff, notwithstanding the Court finding in his favour on the privacy issue. On appeal, the Supreme Court found that the plaintiff should be paid compensatory damages of €7,500. Arising from this judgment, the SCA put in place a Scheme of Settlement under which offers of damages and measured legal costs are being made to qualifying claimants/plaintiffs.</p> <p>The Scheme of Settlement continued to make progress through 2023. As of end-2023, 2,805 claims associated with the Simpson case had been received and, of these, 88% had been settled, discontinued or otherwise concluded, while 12% remained open and ongoing.</p>	371	575
<p>Lariam</p> <p>These are cases taken by current and former members of the Defence Forces, alleging various physical and psychological symptoms, following their ingestion of Lariam, an anti-malarial prophylactic drug prescribed for their use whilst on duty in sub-Saharan Africa. There were 17 Lariam claims finalised in 2023, 13 of which were discontinued/statute barred and four were settled.</p>	135	150

Mass Action	Active End-2023	Active End-2022
General Indemnity Scheme		
<p>Mother and Baby Institutions</p> <p>These claims arise from ex-residents of various mother and baby institutions who have sued the Department of Education, TúsIa, the HSE, the Department of Foreign Affairs and other non-State defendants as a result of their time spent in institutional care settings over various periods from the 1940s to the 1980s. They allege physical, verbal and emotional abuse and breaches of their constitutional rights for adoption or fostering and, also, that their natural rights were affected due to allegedly false birth certificates having issued. A claim also arises from a mother who alleged she was given the wrong child at birth, this having been established following DNA testing of the now adult child. Claims have also been received from persons who allege that the then Adoption Board was negligent in the oversight of various adoption societies which allegedly facilitated the illegal registration of their births.</p> <p>In November 2021, the Government announced that it had agreed a Mother and Baby Institutions Payment Scheme to compensate former residents of mother and baby and county home institutions.</p> <p>Following the publication of the Report of the Commission of Investigation into Mother and Baby Institutions, an Inter-Departmental Group on Restorative Recognition for former residents of Mother and Baby Institutions was established to consider, inter alia, proposals for a financial redress scheme of restorative recognition payments which take account of the recommendations of the Commission relating to redress (but which may not be solely limited to those recommendations).</p> <p>The <i>Mother and Baby Institutions Payment Scheme Act 2023</i> was signed into law in July 2023.</p>	118	150
<p>Prison-Based TB (Shelton Abbey)</p> <p>These are cases taken by current and former prisoners and prison officers in Shelton Abbey prison and members of their families who tested positive for latent TB, subsequent to a delay in diagnosis of a suspected case of TB by Irish Prison Service medical staff in 2018.</p>	27	27
<p>Thalidomide</p> <p>These are cases taken by persons born with physical disabilities whose mothers had ingested the thalidomide preparation during pregnancy. In addition to cases being case-managed by a judge of the High Court, which are at discovery stage, there are also a number of cases being taken by persons not officially acknowledged by the Contergan Foundation, Germany as suffering from a thalidomide-related injury.¹⁸</p>	37	37
Mass Action		
Clinical Indemnity Scheme		
<p>Symphiotomy</p> <p>These are cases taken by women who had a surgical, obstetrical procedure to widen their pelvis.</p> <p>A number of plaintiffs opted not to avail of the ex-gratia scheme established by the Government in 2014 to compensate women who were found to have undergone the procedure and three applications were received by the European Court of Human Rights (ECHR) for consideration. On 10 December 2020, the ECHR declared each of the three applications to be inadmissible.</p>	33	33
<p>Epilim (Valproate)</p> <p>These cases relate to the prescription of Epilim, a drug used to treat Epilepsy. The SCA is currently managing a number of claims in which it is alleged that the plaintiffs were wrongfully exposed to the drug in their mothers' wombs and suffered damage, in the form of birth defects, as a result. The incidents range in date from 1995 to 2013.</p> <p>The SCA is also managing a further group of claims relating to alleged sodium valproate toxicity in adults.</p>	12	13
<p>Transvaginal Implants</p> <p>These cases arise in circumstances where some women who underwent a mesh implant procedure, to address urinary stress incontinence, allege personal injury as a result.</p>	72	67

¹⁸ The Contergan Foundation, which is established under German legislation, provides financial support to persons for thalidomide-related injury, following assessment of their disability as being attributable to thalidomide.

National Screening Services: Cervical Cancer Litigation

The SCA had received notification of 393 claims against CervicalCheck at end-2023 (compared with 379 claims at end-2022). This includes psychological injury claims from members of the families of the women concerned. The claims primarily relate to the reading of smear tests by the independent laboratories providing services to the HSE and to non-disclosure by the HSE of the results of a clinical audit of smear tests. The cases are complicated by the fact that there can be multiple defendants: the laboratories themselves regarding the reading of the smear tests, which are contractually obliged to provide an indemnity to the State in relation to the reading of the tests, the HSE (represented by the SCA) regarding the non-disclosure of the audit results and, on occasion, a third party such as a treating doctor. In these cases, the SCA is committed to working with the laboratories and the third parties to resolve the cases through mediation, to the greatest possible extent. In a small number of cases, the HSE is the defendant in relation to the reading of the smear test (where the test was read in a hospital laboratory). The claims include both those arising from the internal audit carried out by CervicalCheck and from the Independent Expert Panel Review of Cervical Screening by the Royal College of Obstetrics and Gynaecology, and also claims where the smear test was not subject to a review or audit.

The total number of claims concluded as at end-2023 was 244, with 61 claims concluded during 2023.

The CervicalCheck Tribunal, which provided an alternative system to the courts for claims arising from the internal audit carried out by CervicalCheck and from the Independent Expert Panel Review of Cervical Screening by the Royal College of Obstetrics and Gynaecology, concluded in July 2023, having received 25 applications.

South Kerry Child and Adolescent Mental Health Services

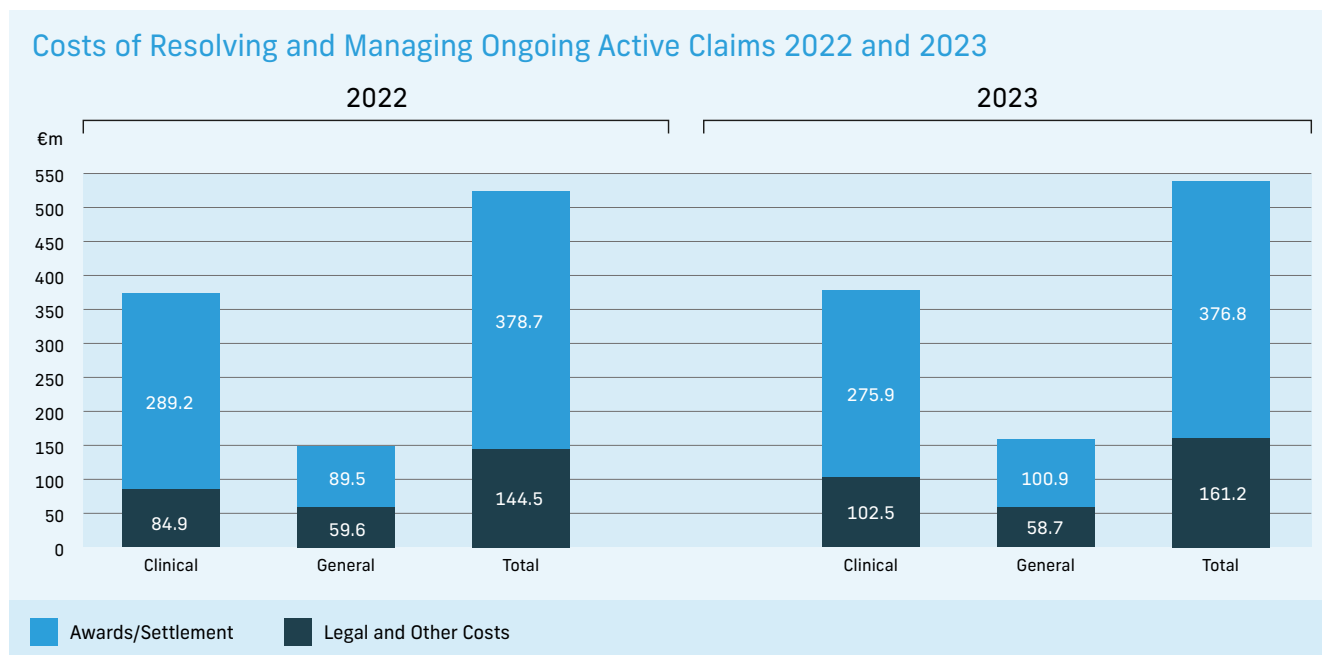
The Kerry CAMHS Compensation Scheme was announced by Government in April 2022. The Scheme was established to address the findings of the look back review into Child and Adolescent Mental Health Services in South Kerry, which examined the treatment of more than 1,300 young people by a Non-Consultant Hospital Doctor in South Kerry Mental Health Service. The Scheme, founded upon a mediation process, is designed to provide full compensation but without the stress for families of court proceedings. As at end-2023, the SCA had received 199 applications to the Kerry CAMHS Scheme. Payments on account are ongoing and have been made to 187 applicants following an applications' verification process. Mediations have commenced, with 29 having taken place, the majority of which have successfully resolved. Under the Scheme, liability is not being contested by the State.

An Garda Síochána Compensation Scheme

The new An Garda Síochána Compensation Scheme was incepted in April 2023 by the *Garda Síochána (Compensation) Act 2022*. The Scheme has received 212 claims to end-2023. The majority of the claims received are legacy claims arising from incidents that pre-date the inception of the Scheme.

Cost of Claims

The costs incurred in 2023 in resolving and managing ongoing active claims were €538.1m, an increase of 3% on the 2022 out-turn of €523.2m.



Figures may not total due to rounding.

Awards/settlements decreased by €1.9m in 2023 compared with 2022 (a decrease of €13.3m in respect of clinical claims and an increase of €11.4m in respect of general claims).

Legal and other costs (including both the SCA's own costs and plaintiffs' costs) increased by €16.7m from €144.5m in 2022 to €161.2m in 2023. Legal and other costs increased by

€17.6m in respect of clinical claims and decreased by €0.8m in respect of general claims.

Plaintiffs' legal costs in 2023 (€98.21m) comprised 61% of overall legal costs and 18% of total costs incurred. In 2022, plaintiffs' legal and other costs (€90.42m) comprised 63% of overall legal and other costs and 17% of total costs incurred.

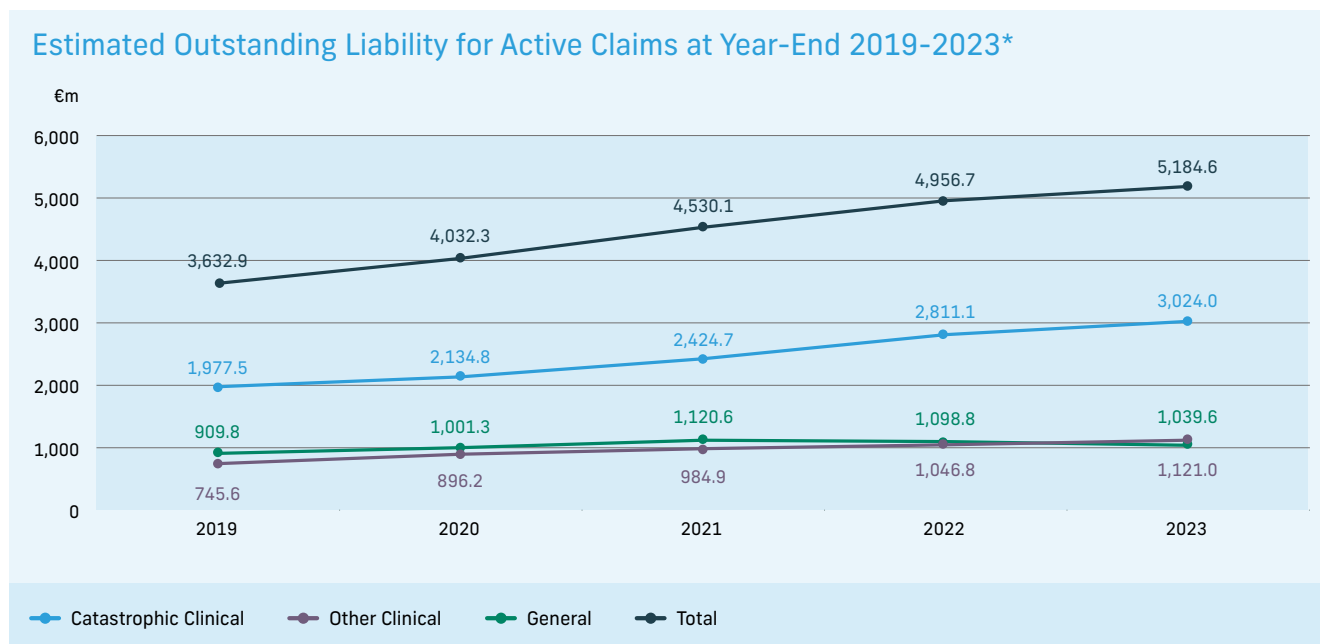
Breakdown of Legal and Other Costs 2022-2023*

	Clinical		General		Total	
	2022 €m	2023 €m	2022 €m	2023 €m	2022 €m	2023 €m
SCA Legal and Other Costs						
H1N1 Claims	0	0	7.99	5.69	7.99	5.69
Other Claims	30.98	39.25	15.08	18.07	46.07	57.32
Total SCA Legal and Other Costs	30.98	39.25	23.07	23.76	54.05	63.01
Plaintiff Legal Costs						
H1N1 Claims	0	0	12.72	9.89	12.72	9.89
Other Claims	53.93	63.23	23.77	25.09	77.70	88.32
Total Plaintiff Legal Costs	53.93	63.23	36.49	34.98	90.42	98.21
Total Legal and Other Costs	84.91	102.48	59.56	58.74	144.48	161.22

*Damages are excluded from this table.

Estimated Outstanding Liability

The total estimated outstanding liability associated with the SCA's claims portfolio at end-2023 was €5.18bn. As noted in previous annual reports, the estimated outstanding liability continues to increase significantly year on year.



*The Estimated Outstanding Liability figures are for active claims only and are run as of year end for each year. Figures may not total due to rounding.

While the number of active claims being managed by the SCA has decreased by 4% over the last five years – from 11,580 at end-2019 to 11,137 at end-2023, the estimated outstanding liability over the same period has increased by 43%. As noted in previous annual reports, catastrophic injury claims, including some new species of claims, due to their high value, are the main driver behind this increase in volume terms. Other factors contributing to the increase in estimated outstanding liability are the increase in claims numbers and general claims inflation, the effect of significant mass actions, the reduction in the Real Rate of Return¹⁹ which affects most clinical claims and, in relation to catastrophic injuries, increased life expectancy as a result of improved medical and pharmacological care.

Personal Injury Guidelines

The Personal Injury Guidelines were adopted by the Judicial Council in March 2021 and commenced by the Minister for Justice in April 2021. The Guidelines set out the levels of damages that may be awarded in personal injury actions and replace the Book of Quantum previously drawn up and used by the Personal Injuries Assessment Board (PIAB) to determine compensation in claims. The Guidelines also apply to the courts and where a court departs from the Guidelines, it is required to state the reasons for such departure in giving its decision.

The Guidelines have reduced award levels for most categories of personal injury. They deal with a wide range of injuries in terms of general damages, but do not affect special damages (e.g. ongoing medical or care expenses or compensation for loss of income).

Risk Management

The SCA advises and assists State authorities on the management of litigation risks in order to enhance the safety of employees, service users/patients and other third parties and minimise the incidence of claims. Responsibility for managing risk and setting risk management priorities remains in all cases a matter for the State authority concerned and the SCA's risk management role is an advisory one.

The SCA implements its risk mandate through two specialist risk units: the Clinical Risk Unit and the Enterprise Risk Unit. Both risk units' work programmes involve drawing on data analysis and evidence to identify emerging trends and issues in order to categorise and prioritise risk initiatives. This information is primarily obtained from claims analysis and from data reported on the National Incident Management System (NIMS) – the end-to-end risk management tool developed by the SCA that allows the SCA and State authorities to manage incidents throughout the incident lifecycle.

¹⁹ Real Rate of Return (RRR) by the Court of Appeal Decision in Gill Russell v HSE.



Córas Náisiúnta um Bainistíocht Teagmhais
National Incident Management System

National Incident Management System (NIMS)

NIMS is a confidential end-to-end risk management tool developed by the SCA that allows the SCA and State authorities to manage incidents throughout the incident lifecycle.

State authorities are required to use NIMS to fulfil their statutory requirement to report incidents to the SCA, and may also use the system for their own risk management purposes.

NIMS provides State authorities' risk managers and the SCA's own risk teams with rich adverse incident data analysis and reporting capabilities. This enables risk management and mitigation responses that will help to improve the safety of State employees, patients, and service users, and minimise the cost of claims against the State in the future.

The accurate reporting of incidents on NIMS is critical to the SCA's risk management function and the SCA works actively with State authorities on an ongoing basis to improve the level and quality of reporting.

Enterprise Risk Management

The Enterprise Risk Management Unit provides risk management advice and assistance to State authorities to assist them in limiting their claims exposures under the General Indemnity Scheme. The Unit works with risk, safety, facilities, fleet and human resources managers and other personnel in State authorities to help them better understand their litigation risk profile and target their risk management activities to prevent incidents which could lead to claims. The programme is concentrated on audit and review of risk governance, provision of risk guidance, and client-specific initiatives. Close interaction with State authorities through education, training and client networks and events is an integral part of the programme. Specific activities in 2023 included:

- ongoing review of incidents and claims in order to identify opportunities for risk management enhancement, and follow-up with State authorities as required;
- completion of an audit programme of State authorities;
- joint publication of *Psychosocial Risk Assessment – Exposure to Sensitive Content* with the Health and Safety Authority (HSA). The guidance document is the first of its kind with the objective of providing evidence-based guidelines for organisations employing individuals in roles which expose them to sensitive content.
- hosting of national *Enterprise Risk Recognition Awards* for delegated State authorities which acknowledge and reward the leaders in enterprise risk management in the State sector and commend the ongoing process of continuous improvement and progress in the management of risk within State authorities which are part of the General Indemnity Scheme.

Clinical Risk Management

The Clinical Risk Management Unit provides clinical risk management advice and assistance to State authorities to assist them in limiting their claims exposures under the Clinical Indemnity Scheme. The SCA's clinical risk management programme focuses on working with clinical staff, senior managers, risk managers and other personnel in health and social care services at national and local level to mitigate clinical risks and enhance patient safety.

The programme places an emphasis on the identification, through analysis of clinical claims and incidents, of trends and risks at national and local level; on engaging with the HSE and individual health and social care services in relation to risk mitigation activities; and on measures that aim to bring about system-wide change. The delivery of education and training activities in relation to patient safety and clinical risk management forms a key part of the programme. Specific activities in 2023 included:

- engagement with health and social care services in order to share lessons learned and provide risk management advice based on the analysis of clinical claims;
- the publication of a report on catastrophic claims relating to babies in maternity services;
- the launch of Clinical Risk Matters, a rolling webinar series that shares insights and learning from incident and claims analysis with health and social care professionals;
- the dissemination of learning from claims and incidents through a variety of other channels including the Clinical Risk Insights newsletter;
- ongoing work with the National Neonatal Encephalopathy Action Group (NNEAG)²⁰, which seeks to identify, learn from, and implement strategies to mitigate risk relating to avoidable incidents of neonatal encephalopathy, the brain injury which precedes the development of cerebral palsy;
- provision of advice at national level through membership of number of fora, including the Independent Patient Safety Council, the National Clinical Effectiveness Committee and the Safety and Quality Committee of the HSE Board.

20 NNEAG was established in 2019 by the National Women and Infants Health Programme in partnership with the SCA and the Department of Health.

Legal Costs Management

The SCA's statutory claims for costs management mandate is to manage claims for costs in such a manner as to ensure that the liability of the State and State authorities is contained at the lowest achievable level. The SCA's claims for costs management function is delivered by the Legal Costs Unit (LCU), which deals with third-party costs of the State and State authorities, however so incurred.

This means that the LCU deals with third-party claims for costs in relation to the State and State authorities, whether they arise in the course of the SCA's own claims management work or in respect of other costs incurred by the State or State authority concerned.

The level of costs paid to claimants' legal representatives is carefully examined and, wherever possible and by means of negotiations, the SCA seeks to achieve the maximum possible reduction in costs to be paid by the State. If the SCA cannot successfully agree the level of costs to be paid to plaintiffs' legal representatives, the matter is determined by the Office of the Legal Costs Adjudicator, subject to a right of appeal to the High Court.

The LCU settled 1,447 bills of costs in 2023. The total amount claimed was €193.5m. These bills were settled for €115.4m – a reduction of 40.4% on the amount claimed.

Legal Cost Unit Claims Settled 2023

	Number of Cost Claims Negotiated	Amount Claimed €m	Cost of Claims Agreed €m	Cost Saving %
SCA Clinical	255	82.4	51.4	37.6
SCA General	224	31.0	19.7	36.4
Tribunals of Inquiry	16	13.9	6.7	51.8
Other	952	66.2	37.5	43.3
Total	1,447	193.5	115.4	40.4

Figures may not total due to rounding.

Insurance Compensation Fund (ICF)

Under the *Insurance (Amendment) Act 2018*, in the event of the liquidation of an insurance company requiring a draw on the ICF, the SCA makes applications to the High Court, on behalf of the liquidator²¹ to approve payments from the ICF, on completion of a due diligence examination of the relevant claims.

In respect of insurance companies authorised in an EU Member State other than Ireland, the SCA also distributes sums released from the ICF to claimants.

Applications to the President of the High Court for disbursements from the ICF were successfully made during 2023 in respect of Setanta Insurance Company Ltd (in liquidation), authorised in Malta, (€3.3m), Enterprise Insurance Company plc (in liquidation), authorised in Gibraltar, (€0.3m) Gable Insurance AG (in liquidation) authorised in Liechtenstein (€0.7m) and Gefion Insurance (in liquidation) authorised in Denmark (€8.1m).

21 In the case of an insolvent insurer authorised in another EU Member State, the person who performs the equivalent functions to a liquidator in the Member State concerned.

GOVERNANCE AND CORPORATE INFORMATION

AGENCY MEMBERS



Rachael Ingle

Agency Chairperson

RC

Appointed as a member for a five year term from 22 December 2019 and appointed as Chairperson with effect from 22 December 2023.

Rachael Ingle is CEO of Aon in Ireland and Head of Nordics subregion. She is an actuary by profession and a member of Aon's global Executive Leadership Team, EMEA Leadership team and the Global Inclusive Leadership Council. Rachael is also a former Chairperson of the Irish Association of Pension Funds.



Myra Garrett

Agency Member

AC SCA

Appointed for a five year term from 22 December 2023.

Myra Garrett is a partner, and former Managing Partner, of William Fry LLP. She specialises in corporate law including mergers & acquisitions, capital market transactions and corporate governance. A law graduate from University College Dublin, Myra currently serves on the Management Board of the International Bar Association. She has previously served as a director of the Road Safety Authority, the UCD Foundation and the Institute of Directors.



John Hogan

Agency Member (ex officio)

John Hogan is Secretary General of the Department of Finance and is responsible for economic, budgetary and fiscal, banking and financial services policy matters. He previously served as Assistant Secretary General with responsibility for the Tax Policy Division in the Department of Finance, and as Assistant Secretary General with responsibility for Banking Policy in the Financial Services Division. Throughout his career, John has worked in a number of government departments and has served in the Permanent Representation of Ireland to the European Union.



Gerardine Jones

Agency Member

AC RC

Reappointed for a five year term from 8 March 2022.

Gerardine Jones is a chartered accountant. She is currently a Director of Sharpsburg Consultants Limited and also has a number of non-executive director roles. She was previously Deputy Chief Executive and Head of Risk at Cantor Fitzgerald Ireland, and Director of Listing at the Irish Stock Exchange.



Brian O'Kelly

Agency Member

AC SCA

Appointed for a five year term from 17 June 2019.

Dr. O'Kelly is Emeritus Professor of Finance at Dublin City University and former Academic Director of the MSc in Investment, Treasury and Banking. Brian has over 20 years' experience in the financial markets with AIB Capital Markets, Wells Fargo Bank International and Permanent TSB. He also provides consulting services to a number of banks.



David Moloney

Agency Member (ex officio)

David Moloney is the Secretary General of the Department of Public Expenditure, National Development Plan (NDP) Delivery and Reform²². Prior to this, he was head of the Labour Market and Enterprise Division of the Department, with responsibility for various expenditure areas including Social Protection, Housing, Enterprise and Agriculture and for the Irish Government Economic and Evaluation Service (IGEES). Over the course of his career in the Civil Service, David has also served in the Department of the Taoiseach, the Department of Finance and the Department of Health.

²² Formerly the Department of Public Expenditure and Reform.



Frank O'Connor
Agency Member (ex officio)

Frank O'Connor was appointed Chief Executive of the NTMA in July 2022. He is the former Director of Funding and Debt Management at the Agency. Prior to joining the NTMA, Frank's roles included Head of Treasury at the National Asset Management Agency, a variety of senior roles within AIB including the Head of Trading in AIB's Primary Dealer Bond Unit, and Head of Wholesale Treasury at Bank Zachodni WBK in Warsaw, Poland (now Santander). Frank holds an MSc in Investment and Treasury from Dublin City University and a BSc in Management from Trinity College Dublin. He is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a graduate of the Institute of Bankers in Ireland (MIB Grad).



John McCormick
Agency Member RC IC

Appointed for a five year term from 22 December 2022.

John McCormick is the former Chairman of Royal Bank of Scotland (RBS) Group Asia Pacific (APAC), and CEO of RBS Global Banking & Markets APAC. Previously John held a number of senior global trading and risk management roles in RBS and Bank of America based in London and Dublin. John is currently on the board of Bank of Montreal Europe plc and previously served on the group boards of National Bank of Greece and Lombard Risk Management plc. John is a Certified Bank Director and a Fellow of the Institute of Banking in Ireland. John graduated from Henley Business School (a college of University of Reading, UK) with an MSc in Coaching & Behavioural Change and is the Co-Founder & Partner at DMC Coaching LLP.



Fiona Ross
Agency Member IC

Appointed for a five year term from 22 December 2023.

Fiona Ross is an experienced public and private sector Chair and Non-Executive Director. Fiona serves as the current Chair to the Córas Iompair Éireann (CIÉ), Natural Capital Ireland and (since August 2021) the National Paediatric Hospital Development Boards. She has previously served on the Board of the Health Service Executive (HSE). She also holds a number of Non-Executive Directorships in the UK including the Scottish Government, Network Rail and the Northern Ireland Office. Fiona began her career as a stockbroker in the City of London and spent 25 years working in all areas within capital markets. Fiona is a graduate of Trinity College Dublin, University College Dublin, Queen's University Belfast and the Institute of Art and Design (IADT).

Agency Committee key

AC	Audit and Risk Committee
IC	Investment Committee
RC	Remuneration Committee
SCA	SCA Advisory Committee

*Agency membership as at end-December 2023. Details on key personnel changes can be found on page 63.

GOVERNANCE STATEMENT AND AGENCY MEMBERS' REPORT

The Agency (Board) has over-arching responsibility for all of the NTMA's functions (excluding the National Asset Management Agency (NAMA), the Strategic Banking Corporation of Ireland (SBCI) and Home Building Finance Ireland (HBF) which have their own separate boards) under the *National Treasury Management Agency Acts, 1990 to 2014*. The Agency is accountable to the Minister for Finance. In the performance of its duties, the Agency focuses on providing strategic direction and oversight to the organisation and ensuring that there are appropriate controls in place, while delegating operational matters to management. It seeks to support and challenge management in the achievement of the NTMA's goals and in fostering a corporate culture that will contribute to the delivery of these goals. The regular day-to-day management, control and direction of the NTMA are the responsibility of the Chief Executive and the Executive Management Team. The Chief Executive and the Executive Management Team must follow the broad strategic direction set by the Agency and must ensure that all Agency members have a clear understanding of the key activities and decisions related to the NTMA and of any significant risks likely to arise. The Chief Executive acts as a direct liaison between the Agency and management of the NTMA.

Agency Responsibilities

The NTMA's functions are vested in the Agency, which may delegate functions to the Chief Executive. There is a formal schedule of matters reserved for decision by the Agency. This schedule includes approval of the following:

- Annual Report and Financial Statements;
- Risk Management Policy and Framework;
- Corporate Strategy and Business Unit and Corporate Function Goals (including annual targets);
- Operating budget;
- Remuneration of Chief Executive (after consultation with the Minister);
- Overall remuneration policy;
- Exchequer Funding Plan;
- Interest rates and purchase limits applicable to State Savings products and any material changes to same;
- ISIF Investment Strategy;
- ISIF Irish Portfolio investments above €150m (investment decisions of up to €150m are delegated to the Investment Committee);
- Key terms of contracts for professional and operating services and NTMA capital expenditure over €5m, with a limited number of exceptions; and
- National Surplus (Exceptional Contingencies) Reserve Fund Annual Investment Plan and any amendments.

The Agency is required by the *National Treasury Management Agency Acts, 1990 to 2014* and the *Dormant Accounts Acts, 2001 to 2012* to prepare financial statements in respect of its operations for each financial year. In preparing these financial statements, the Agency:

- selects suitable accounting policies and applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- prepares the financial statements on a going concern basis unless it is inappropriate to do so; and
- discloses and explains any material departure from applicable accounting standards.

The Agency is responsible for keeping in such form as may be approved by the Minister for Finance all proper and usual accounts of all monies received or expended by it and for maintaining accounting records which disclose, with reasonable accuracy at any time, the financial position of the Agency, its funds and the National Debt.

The Agency is responsible for approving the NTMA expenditure budget and corporate strategy, including Business Unit and Corporate Function Goals. Emerging out-turns against budget and goals are reviewed by the Agency during the year and at year-end.

The Agency is also responsible for safeguarding assets under its control and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Agency considers that the financial statements of the NTMA properly present the financial performance and the financial position of the NTMA as at 31 December 2023.

Agency Structure

The Agency consists of nine members. Six members, including the Chairperson, are appointed by the Minister for Finance. The Chief Executive of the NTMA and the Secretaries General of the Departments of Finance and Public Expenditure, NDP Delivery and Reform are ex officio members of the Agency. The term of office of an appointed member is five years. Details of the current members and their appointment periods are set out on pages 60-61.

The Agency has established a number of committees to assist it in discharging its responsibilities, each with a formal Terms of Reference. In 2023, the committees included:

- Audit and Risk Committee;
- Investment Committee;
- Remuneration Committee;
- State Claims Agency (SCA) Advisory Committee²³.

For further information on the activities of the Agency's Committees in 2023, see Committee Reports, pages 69-73.

The Agency conducted an internal self-assessment evaluation of its performance in respect of 2023. Arising from the evaluation process, a small number of actions were identified to be undertaken during the year.

The Agency is supported in its functions by the Agency Secretary who co-ordinates the operation of the various Agency Committees, each of which is supported by the Agency Secretariat team.

Gender Balance in the Board Membership

As at 31 December 2023, the Board had four (44%) female and five (56%) male members, with no positions vacant. Following expiry of the term of office of the female former Agency Chairperson and a male Agency member, and the new appointment of two female Agency members in December 2023, the Board meets the Government target of a minimum of 40% representation of each gender in the membership of State Boards.

Key Personnel Changes

Rachael Ingle was appointed Agency Chairperson with effect from 22 December 2023, following the expiry of Susan Webb's term of appointment on 21 December 2023.

Martin Murphy's second term as a member of the Agency expired on 21 December 2023.

Myra Garrett and Fiona Ross were appointed as Agency members with effect from 22 December 2023.

Oonagh Kelly, former Head of HR in New Ireland Assurance, was appointed Chief People Officer with effect from 9 October 2023.

²³ Following a strategic review the SCA Strategy Committee was dissolved by the Agency with effect from 28 February 2023 – no meetings of this Committee were held in 2023. The SCA Advisory Committee was established with effect from 1 October 2023.

GOVERNANCE STATEMENT AND AGENCY MEMBERS' REPORT (CONTINUED)

Schedule of Attendance, Fees and Expenses

A schedule of attendance at Agency and Committee meetings during 2023 is set out below including the fees and expenses received by each member in their capacity as an Agency or Committee member.

	Agency	Investment Committee	Audit and Risk Committee	Remuneration Committee	SCA Strategy Committee	SCA Advisory Committee	Fees 2023 €	Expenses 2023 €
Number of Meetings	8	13	8	5	0	1		
Agency Members								
Susan Webb	8			5			43,767	-
John Hogan	7						-	
Rachael Ingle	8	13		5			30,411	
Gerardine Jones	8		8	5			30,000	
John McCormick	8	0/0(p)	8	0/0(p)			30,000	5,605
David Moloney	4						-	
Martin Murphy	8	13					29,178	
Brian O'Kelly	7		8			1	30,000	
Fiona Ross	0/0(p)	0/0(p)					822	
Myra Garrett	0/0(p)		0/0(p)			0/0(p)	822	
Frank O'Connor	8						-	
Total							195,000	5,605
Other Members								
Richard Leonard		12					20,000	7,350
Mark Ryan		13					20,000	
Julie Sinnamon		13					20,000	
Sabaratnam Arulkumaran					0/0(p)	1	5,208	218
John Eves						1	3,125	
Caroline Crowley						1	3,125	
Greg Dempsey						1	-	
Tom Beegan					0/0(p)		2,083	-
Ciarán Breen					0/0(p)		-	-
Donogh Crowley					0/0(p)		2,083	-
Kerry McConnell					0/0(p)		2,083	-
Julie O'Neill					0/0(p)		2,083	-
Total							79,790	7,568

(p) refers to the number of meetings it was possible to attend.

The Minister for Finance determines the level of remuneration of appointed members of the Agency. The remuneration attached to the position of Chairperson is €45,000 per annum and the remuneration of other appointed members is €30,000 per annum. The ex officio members (Frank O'Connor, John Hogan and David Moloney) do not receive any remuneration in respect of their membership of the Agency.

Remuneration of external members of the Investment Committee is determined by the Agency with the consent of the Minister for Finance. Remuneration of external members of the State Claims Agency Advisory Committee and State Claims Agency Strategy Committee was also determined by the Agency with the consent of the Minister for Finance. External members of the Investment Committee receive remuneration of €20,000 per annum and external members of the State Claims Agency Advisory Committee and State Claims Agency Strategy Committee received remuneration of €12,500 per annum. Greg Dempsey,

appointed to the State Claims Agency Advisory Committee, in his capacity as a public servant, did not receive any remuneration in respect of his Committee membership. Agency members and members of staff of the NTMA do not receive any additional remuneration in respect of membership of these committees.

Employees and Remuneration

The NTMA executes its mandates through five business units: Funding and Debt Management, Ireland Strategic Investment Fund, National Development Finance Agency, NewERA and the State Claims Agency. The NTMA's business units are supported by its corporate functions which provide services across Finance, Operations, Information and Communications Technology, Risk, HR, Legal, Compliance, Secretariat, Communications and Internal Audit.

A number of NTMA employees are on secondment to the Department of Finance. This has been in place since 2011 when delegation of banking system functions oversight at the NTMA ended and this activity moved directly back to the Department of Finance.

The NTMA assigns employees and provides business and support services and systems to NAMA, SBCI and HBFI. NAMA, SBCI and HBFI are independent entities with separate boards. NAMA, SBCI, and HBFI reimburse the NTMA on a cost recovery basis for these services (including employee costs).

The NTMA had 629²⁴ employees at end-2023, excluding employees assigned to NAMA, SBCI and HBFI. 92²⁵ employees were assigned to NAMA, 44²⁶ employees were assigned to the SBCI and 36 employees were assigned to HBFI.

The NTMA's remuneration model is based on confidential, individually negotiated employment contracts, with competitive, market-aligned remuneration. The typical remuneration package comprises a fixed base salary, pension entitlement and provision for discretionary performance-related pay. In a limited number of cases other allowances or benefits are paid.

The NTMA's objective is to ensure that its remuneration arrangements facilitate it in attracting, developing and retaining high performing and motivated employees, with appropriate skills and experience. This is to ensure that the NTMA can fully carry out its statutory functions in an effective and efficient manner, while complying with applicable law. It aims to operate a remuneration system which:

- allows the NTMA to compete effectively in the labour market and to recruit and retain high calibre employees;
- reflects the NTMA's objectives for good corporate governance;
- manages remuneration in an appropriate manner and encourages a high level of performance; and
- is consistent with and promotes sound and effective risk management.

Discretionary performance-related payments are intended to reward exceptional performance having regard to the employee's own performance, the performance of the employee's area of responsibility, and the overall performance of the NTMA. Performance-related payments are made in accordance with parameters approved by the Agency's non-executive Remuneration Committee. The overall amount of performance-related payments made in respect of any year is also subject to the approval of the Remuneration Committee.

The NTMA made performance-related payments to 262 employees in 2024 in respect of 2023. These payments, in aggregate, totalled €2,250,600. The highest individual payment was €30,000; the lowest individual payment was €1,000.

Employee Short-Term Benefits Breakdown

Employees' short-term benefits in excess of €50,000 in relation to services rendered during 2023 are categorised into the following bands:

Range	No of Employees
€50,001 to €75,000	147
€75,001 to €100,000	138
€100,001 to €125,000	66
€125,001 to €150,000	39
€150,001 to €175,000	34
€175,001 to €200,000	23
€200,001 to €225,000	14
€225,001 to €250,000	2
€250,001 to €275,000	0
€275,001 to €300,000	2
€300,001 to €325,000	1
€325,001 to €350,000	2
€350,001 to €375,000	0
€375,001 to €400,000	2
€400,001 to €425,000	0
€425,001 to €450,000	0
€450,001 to €475,000	0
€475,001 to €500,000	1

Note: For the purposes of this disclosure, short-term employee benefits in relation to services rendered during 2023 include salary, other taxable benefits paid to employees and other payments made on behalf of employees (including performance-related payments) but exclude employer's PRSI.

24 On a whole time equivalent basis (rounded to nearest whole number).

25 On a whole time equivalent basis (rounded to nearest whole number).

26 On a whole time equivalent basis (rounded to nearest whole number).

GOVERNANCE STATEMENT AND AGENCY MEMBERS' REPORT (CONTINUED)

Disclosures Required by Code of Practice for the Governance of State Bodies (2016)

The Agency is responsible for ensuring that the NTMA has complied with the requirements (as adapted) of the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure and Reform²⁷ in August 2016. The following disclosures are required by the Code:

Employee Short-Term Benefits Breakdown

See Employees and Remuneration on page 65.

Consultancy Costs

Consultancy costs incurred by the NTMA in the performance of its mandates are set out in the Financial Statements: NTMA Administration Account, SCA Financial Statements and ISIF Financial Statements.

Legal Costs and Settlements

For the purposes of the Code disclosure requirement, there was no relevant expenditure incurred in 2023.

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

Range	2023 €000	2022 €000
Domestic		
Board/Committee*	21	12
Employees	267	204
International		
Board/Committee	-	-
Employees	389	298
	677	514

*Includes travel and subsistence of €13,173 paid directly to Board/Committee members in 2023. The balance (€7,981) relates to Board and Investment Committee offsite meetings and hospitality.

Hospitality Expenditure

The Statement of Income and Expenditure and Other Comprehensive Income includes €130,940 (2022: €125,432) in respect of staff hospitality expenditure.

Statement of Compliance

The NTMA has complied in all material respects with the Code with a number of specific adaptations/variations/non-applications which have been agreed with the Minister for Finance as summarised below. These adaptations primarily reflect the fact that the NTMA, the expenses of which are a charge on the Central Fund²⁸, performs a range of market facing functions and was deliberately structured to have the operational flexibility to act commercially in performing these functions.

Approval of Contracts

The Code recommends that the Schedule of Matters Reserved for Decision by the Agency should specify clear quantitative thresholds for contracts above which Agency approval is required. It also recommends that "approval of terms of major contracts" be a reserved matter.

Given the range of the NTMA's business mandates and the fact that entry into financial contracts of significant value constitutes a core part of the NTMA's business activities, the NTMA has established separate criteria for approval of investments and entry into contracts depending on the business area as follows:

- The acquisition or disposal of ISIF investments from its Irish Portfolio is reserved to the Agency/Investment Committee. Investment decisions up to €150m are made by the statutory non-executive Investment Committee. Where a proposed investment is in excess of €150m, the decision is made by the Agency on the recommendation of the Investment Committee. Investments from ISIF's Global Portfolio which are within the terms of the Global Portfolio Implementation Strategy are delegated to management. Actions involving the acquisition or disposal of ISIF assets that are subject to Ministerial direction are also delegated to management.
- Debt contracts are delegated to management – within the parameters of the Annual Exchequer Funding Plan which is a Reserved Matter.
- Approval to enter into new Public Private Partnership (PPP) contracts and any new contract to procure as agent for the Minister for Education, the Minister for Further and Higher Education, Research, Innovation and Science or for a local authority any public investment project in relation to building or other infrastructure, including the financing, management, design and construction of such building or infrastructure, as the relevant Minister or local authority may designate, is delegated to management. A Management Infrastructure Committee, comprised of relevant members of the Executive Management Team, was formed in 2015 for the purposes of approving infrastructure projects. Projects reviewed by the Management Infrastructure Committee, and the outcomes, are included as matters for noting by the Agency.

²⁷ Now the Department of Public Expenditure, National Development Plan (NDP) Delivery and Reform.

²⁸ Other than expenses which are incurred in respect of ISIF and the National Surplus (Exceptional Contingencies) Reserve Fund which are funded from the respective Funds.

- Contracts for professional and operating services and NTMA capital expenditure which are not reserved to the Agency are delegated to management. Approval of the key terms of contracts for professional and/or operating services and NTMA capital expenditure entered into by the NTMA with an estimated value of €5m or greater, to be charged to the NTMA or ISIF expenditure budgets are reserved for the Agency, other than:
 - framework contracts²⁹;
 - contracts relating to the implementation of ISIF's Global Portfolio Implementation Strategy, as delegated to management; and
 - contracts in connection with the fund established for the recovery by the State from Apple of alleged State aid.

Delegated Authority Levels

The Code recommends that “Delegated Authority Levels” be a reserved matter. In view of the wide range of mandates carried out by the NTMA and the need to preserve flexibility with regard to the various delegated authorities in respect of these mandates, the setting of Delegated Authority Levels has been delegated to the Chief Executive. To ensure Agency oversight of delegated authorities, a schedule of the NTMA's Consolidated Delegated Authorities are reviewed by the Audit and Risk Committee on an annual basis.

Strategy

The Code sets out different requirements with regard to the preparation and adoption of a strategic plan for commercial and non-commercial State bodies. Commercial bodies should approve annual rolling five-year business plans while non-commercial bodies should adopt statements of strategy for a period of three to five years ahead.

The NTMA Corporate Strategy³⁰ covers a five-year horizon and comprises two parts:

- Part 1: The NTMA Corporate Strategy; and*
- Part 2: Business Unit and Corporate Function Goals.*

The NTMA Corporate Strategy is reviewed annually and updated on a rolling five-year basis. Part 1 is submitted to the Minister for Finance if there are any changes to the overarching goal and three enabling pillars set out therein. Part 2 is updated annually and submitted to the Minister for Finance for his/her views prior to finalisation.

The procedure for Ministerial consultation in determining and reviewing ISIF's Investment Strategy is set out in Section 40(3) of the *National Treasury Management Agency (Amendment) Act 2014*.

Non-Compliance with Statutory Obligations

In view of the wide range of relevant statutory obligations to which the NTMA is subject, the Chairperson will only bring material incidences of non-compliance with the most significant statutory obligations to the attention of the Minister for Finance.

Acquisition or Disposal of Assets etc.

ISIF's investment activities are managed in the context of the statutory framework for the making of ISIF investments as set out in the *National Treasury Management Agency (Amendment) Act 2014*, ISIF's Impact Investment Strategy and ISIF's investment process. The provisions of Section 8 of the Code dealing with the acquisition or disposal of assets, capital investment appraisal, establishment or acquisition of subsidiaries, participation in joint ventures and the acquisition of shares do not apply to the investment activities of ISIF. Trading of government bonds or other assets in the normal course of NTMA business operations is not regarded as falling within Section 8 of the Code.

ICT Circular

As provided for under Section 3 of the Department of Public Expenditure and Reform's²⁷ Circular 14/2021 on Arrangements for Digital and ICT-related Expenditure in the Civil and Public Service, the Department of Finance agreed that the NTMA be exempted from the approval framework for digital and ICT-related expenditure.

Public Spending Code

The Public Spending Code is not applicable to the NTMA as the NTMA is not engaged in capital projects (other than in respect of its ISIF and NDFA roles) or new current expenditure programmes. The NTMA's functions are set out in statute – either in primary legislation or are delegated to the NTMA by Ministerial Order. The NTMA's operational budget relates to the staffing, systems, facilities and other costs associated with the performance of these functions. With regard to significant new expenditure items within its operational budget, the NTMA utilises the standard appraisal process as set out in Section 2.1 of the Public Spending Code in its project appraisal process. The Public Spending Code was replaced by the new Infrastructure Guidelines on 21 December 2023.

Remuneration

In complying with the Code's provisions in respect of remuneration, the NTMA has adopted the provisions applying to commercial State bodies, adapted in light of its particular governance and reporting structures and remuneration model. Consistent with this approach, the NTMA publishes details of employee short-term benefits in bands of €25,000.

²⁹ The provision applies in respect of the estimated value of individual contracts awarded from framework panels.

³⁰ The NTMA Corporate Strategy is subject to review by the Agency and the Minister.

GOVERNANCE STATEMENT AND AGENCY MEMBERS' REPORT (CONTINUED)

Travel Circulars

The NTMA's travel policy is based on the Framework for a Travel Policy for State Bodies contained in the Code. Revenue approved civil service mileage rates reflecting the Department of Public Expenditure and Reform's²⁷ Circular 16/2022 are applied. The NTMA does not pay subsistence rates in respect of travel, but operates a vouched expense process for the re-imburement of travel expenses and Department of Public Expenditure and Reform Circulars and office notices regarding subsistence are, therefore, not applied.

Terms of Appointment

Under Schedule A of the *National Treasury Management Agency Act, 1990*, the term of office of the current appointed members of the Agency is five years. An appointed member whose term of office expires by the passage of time is eligible for re-appointment as an appointed member subject to not serving for more than two consecutive terms.

Customer Charter

The NTMA does not generally provide services directly to the public. State Savings products are offered to personal savers by the NTMA through its agents. An Post has a customer charter which covers the services it provides to the public, including those services it provides on behalf of the NTMA. A separate customer charter has not been put in place for the NTMA.

Official Languages Act

The NTMA is a public body for the purposes of the *Official Languages Act 2003*, as amended ('the Act'). Pursuant to Section 4B of the legislation as amended, a senior staff member has been appointed to oversee the performance of and report to the Chief Executive in relation to, the obligations of the Agency under the Act. This annual report to the Chief Executive sets out how the NTMA addresses compliance with the relevant sections of the Act applicable to the Agency and its work, together with the planned approach to monitoring new obligations as they are commenced.

COMMITTEE REPORTS

Audit and Risk Committee Report

The Audit and Risk Committee assists the Agency in:

- the oversight of the quality and integrity of the financial statements, the review and monitoring of the effectiveness of the systems of internal control and the internal audit process, and the review and consideration of the outputs from the statutory auditor; and
- the oversight of the Agency's risk management framework including setting risk appetite, monitoring adherence to risk governance and ensuring risks are properly identified, assessed, managed and reported.

In addition, the Committee reviews and monitors the performance of the internal audit, compliance and risk management functions, which are managed on a day to day basis by the Head of Internal Audit, the Head of Compliance and the Head of Risk (Financial, Investment and Enterprise) respectively.

Under its Terms of Reference, the Committee is to comprise up to four members appointed by the Agency from among its members (excluding the Agency Chairperson and Chief Executive).

The current members of the Committee are:

- Gerardine Jones (Chairperson)
- Myra Garrett³¹
- Brian O'Kelly

The membership of the Committee in 2023 was:

- Gerardine Jones (Chairperson)
- John McCormick
- Brian O'Kelly

The Committee met formally on eight occasions in 2023. It also held a separate additional working session to review the financial statements.

Financial Reporting

The Committee reviewed and discussed the unaudited quarterly financial results throughout 2023. The Committee reviewed the draft 2023 financial statements for the NTMA, the Carbon Fund and the Ireland Apple Escrow Fund and recommended them to the Agency for approval. The review focused on the consistency of approach across the financial statements, appropriate estimates and judgements, the clarity and completeness of disclosures in line with applicable accounting standards, and relevant provisions of the Code of Practice for the Governance of State Bodies (2016). The Committee also reviewed and recommended the Governance Statement and Agency Members' Report, and statements on risk management for inclusion in the Annual Report. As part of its review of the financial statements, the

Committee met with representatives of the Office of the Comptroller and Auditor General (the statutory auditor) to discuss its Audit Findings Report.

Internal Control

The Committee reviewed the effectiveness of the system of internal control. It also reviewed the Statement on Internal Control to be included in the 2023 financial statements as a record of the effectiveness of the system of internal control and recommended it to the Agency. The review was informed by a report from management in relation to the assertions contained in the Statement and the Committee's detailed work programme, including regular reports from Internal Audit, Risk, Compliance and the Data Protection Officer (DPO).

Internal Audit

The Committee received regular reports from the Head of Internal Audit (the Head of Internal Audit is supported by an external firm, currently KPMG). It considered the key findings from the individual internal audit reviews completed under the 2023 risk-based internal audit plan and monitored the implementation of audit recommendations. It approved the 2024 risk-based internal audit plan and the Internal Audit Charter. The Committee also satisfied itself as to the effectiveness of the Internal Audit function.

The Committee meets with the Head of Internal Audit without management at least annually.

Statutory Audit

The NTMA's statutory auditor is the Comptroller and Auditor General. The Committee reviewed the external audit plan, the key areas of focus and the audit terms of engagement. It also monitored management's responses to the external auditor's findings arising from the audit of the 2023 financial statements. The Committee meets with the external auditor without management at least annually.

Risk

The Committee reviewed and recommended to the Agency updates to the Risk Management Policy and Framework and to the Risk Appetite Framework. It also approved updates to a number of specific risk policies as provided for under the Risk Management Policy and Framework. It monitored the NTMA's risk profile in relation to its defined risk appetites and approved updates to key risk indicators (KRIs). It also approved the annual Risk Management Plan and Terms of Reference of the Enterprise Risk Management Committee.

The Committee reviewed the principal risks faced by the NTMA based on a strategic risk assessment and provided its comments on same, prior to the review by the Agency. It also reviewed the principal risks of the underlying Business Unit risk registers and a report under the NTMA's stress testing framework. The Committee requested the inclusion

31 Myra Garrett was appointed to the Committee with effect from 22 December 2023.

COMMITTEE REPORTS (CONTINUED)

of additional long-term risks within these presentations. The Committee reviewed regular reports from the NTMA's Risk function in relation to financial, investment and enterprise risks. It satisfied itself as to the effectiveness of the Risk function.

The Committee carried out a number of other activities including consideration of a number of specific business issues from a risk perspective, including certain geo-political and investment related risks, market volatility and cyber risks.

The Committee meets with the Head of Risk without management at least annually.

Compliance

The Committee received regular reports from the Head of Compliance and Data Protection Officer (DPO) in relation to key compliance and data protection activities and monitoring activities. The Committee reviewed updates to the Compliance and DPO Framework and compliance policies as provided for therein including, inter alia, the NTMA Staff Code of Conduct and the Protected Disclosures Policy, and suggested amendments as appropriate.

The Committee monitored progress against the 2023 Compliance and DPO Plan and approved the 2024 Compliance and DPO Plan. The Committee satisfied itself as to the effectiveness of the Compliance function.

The Committee meets with the Head of Compliance without management at least annually.

Other

The Committee reviewed its Terms of Reference and recommended a number of minor amendments which were approved by the Agency.

In order to support the Committee's review of the wider control environment the Committee confirmed the proposed approach to and output of the 2023 annual Integrated Assurance and Monitoring Mapping Process, which primarily informs the 2024 second and third line of defence plans, but also helps to focus the first line assurance and monitoring approach.

The Committee conducted an annual self-assessment review in respect of 2023 and the Committee members were satisfied that the Committee was working well.

The Committee received a number of external expert briefings as part of keeping itself informed of recent developments and best practice in a number of relevant areas.

The Committee's priorities in respect of 2024 were agreed as part of its Work Programme 2024.

Investment Committee Report

The Investment Committee ("the Committee") is a statutory committee provided for by the *National Treasury Management Agency Act, 1990* (as amended).

The Committee assists the Agency in the control and management of the Ireland Strategic Investment Fund ("ISIF") by making decisions about the acquisition and disposal of assets within such parameters as may be set by the Agency, advising the Agency on the investment strategy for ISIF and overseeing the implementation of the investment strategy.

The Committee is required to comprise of two appointed members of the Agency and not more than five persons who are not members of the Agency but who have acquired substantial relevant expertise and experience and who are appointed by the Agency with the consent of the Minister for Finance (external members).

The current members of the Committee³² are:

- Fiona Ross, Chairperson (Agency member)
- John McCormick (Agency member)
- Leo Clancy³³ (external member) *Chief Executive Officer Enterprise Ireland*
- Linda Hickey³⁴ (external member) *Company Director and former Head of Corporate Broking at Goodbody Stockbrokers*
- Mark Ryan (external member) *Company Director and former Managing Director, Accenture Ireland*

The membership of the Committee in 2023 was:

- Martin Murphy, Chairperson (Agency member)
- Rachael Ingle (Agency member)
- Richard Leonard (external member)
- Mark Ryan (external member)
- Julie Sinnamon (external member)

Following Rachael Ingle's appointment as Agency Chairperson and the expiration of Martin Murphy's second term as an Agency member, Fiona Ross was appointed by the Agency to the role of Chairperson of the Investment Committee with effect from 22 December 2023. In addition, John McCormick was appointed as a Committee member with effect from 22 December 2023. Linda Hickey and Leo Clancy were appointed to the Committee with effect from 1 January 2024. Richard Leonard and Julie Sinnamon's terms of appointment expired on 26 February 2024.

The Committee met on 13 occasions in 2023. Its main activities consisted of considering detailed investment proposals (including disposal of existing investments) from ISIF management and overseeing and monitoring ISIF's Irish

³² Julie Sinnamon and Richard Leonard's terms of appointment expired on 26 February 2023.

³³ Appointed with effect from 1 January 2024.

³⁴ Appointed with effect from 1 January 2024.

Portfolio and Global Portfolio. In addition, the Committee held a half day Strategy Workshop in early 2023 which included a presentation from the Environmental Protection Agency, followed by presentations and discussion on transformational investments in the climate sector and indigenous scaling businesses, ISIF's housing related activities, and food and agricultural long-term opportunities. The Committee also held an offsite meeting in Limerick, where it visited the Limerick Opera Urban Regeneration project construction site and received presentations from the Chair of the Shannon Estuary Taskforce and the Chief Executive of Limerick 2030.

Decisions regarding ISIF's Irish Portfolio investments of up to €150m have been delegated to the Committee by the Agency. Where the Committee supports an ISIF investment proposal of greater than €150m, it makes a recommendation on the matter to the Agency. Two such proposals were approved by the Agency in 2023.

Matters considered at Committee meetings in 2023 included:

- The Committee approved 31 new Irish Portfolio investments, comprising cumulative capital of c. €1,258m. (€839m was committed by ISIF to 23 separate Irish investments during 2023 – more details can be found on page 26).
- ISIF's Investment Strategy impact themes, which align with critical challenges facing the State were a key focus for the Committee:
 - In the context of ISIF's 2021 ambition to seek to invest €1bn in climate action projects within five years and the alignment of ISIF's Climate Action Strategy with the National Climate Action Plan, climate-related investments continued to be a significant area of focus for the Committee in 2023. The Committee also reviewed ISIF's 2022 Climate Report ahead of its publication. The Committee received a briefing on ISIF's Strategy for Ports and Enablement of Offshore Wind. Under its Climate Action Strategy, ISIF will continue to engage across the market and with a range of relevant stakeholders, in order to catalyse and accelerate a range of potentially impactful regional and national projects.
 - In 2023, the Committee also approved a number of investments under ISIF's indigenous scaling businesses, housing and enabling investments and food and agriculture sector impact themes.
 - Within the indigenous scaling businesses impact theme, the Committee approved certain proposals under the *Irish Innovation Seed Fund ("IISF")* which was originally launched in February 2022 by the Tánaiste and Minister for Enterprise, Trade and Employment, Leo Varadkar TD and Minister for Finance, Paschal Donohoe TD. The *IISF* is a seed-focused fund investment programme co-sponsored and managed by ISIF in partnership with Enterprise Ireland and the European Investment Fund. Following an open call for *Expressions of Interest* and detailed evaluation process, 18 submissions were evaluated culminating in Committee approval of certain investment proposals. Separately, the Committee approved certain investments under a new ISIF initiative to promote diversity in private fund management in areas such as venture capital and private equity through ISIF's ambition to commit €50m to suitable funds founded and/or led by female professionals.
- In accordance with the food and agriculture impact theme, the Committee received a presentation on ISIF's Horticulture Investment Strategy, which noted the increasing consumer demand for plant-based foods, the key challenges and potential opportunities for the sub-sector and the alignment of ISIF's strategy with the recently published Government Strategy on Horticulture and ISIF's scaling options including investing in key players to expedite sector impact.
- In relation to the housing and enabling investments impact theme, the Committee approved a number of transactions. In 2023, ISIF's €400m ambition for equity-based investments to support the delivery of new housing was announced. Further progress was also made in relation to ISIF's stated €500m city-specific investment ambition to unlock the economic potential of Ireland's five regional cities.
- The Committee reviewed proposed minor amendments to ISIF's Sustainable and Responsible Investment Strategy ("SRIS"), noting the high-level principles remained unchanged and the general approach remained consistent with the previous version approved by the Agency in March 2020. The Committee also discussed the Equity, Diversity and Inclusion (EDI) targets relating to investee company leadership and boards. Subject to their proposed amendments, the Committee recommended the SRIS to the Agency for approval.
- The Committee reviewed the Exit Strategy for ISIF Direct Investments, which provides objective guidelines for any future divestment decisions and aligns with ISIF's Realisation Framework.
- The Committee actively monitored the near-term Irish Portfolio investment pipeline to provide timely feedback to ISIF management on potential investment opportunities.
- The Committee approved several ISIF investment realisations during 2023.
- The Committee formally reviewed and monitored ISIF's Irish Portfolio and Global Portfolio on a quarterly basis, the Portfolio Diversification Framework (PDF) report on a semi-annual basis and Sustainability and Responsible Investment Strategy on an annual basis.
- Overall ISIF investment performances, capital deployment and activity levels were reviewed on a regular basis. The Committee also reviewed the annual ISIF Irish Portfolio Economic Impact results.

COMMITTEE REPORTS (CONTINUED)

- The Committee received several external expert briefings to remain informed of recent developments and best practice in areas relevant to ISIF's investment and mandate.
- The Committee reviewed and approved for recommendation to the Agency its revised Terms of Reference.

Information on ISIF's Impact Investment Strategy and the Fund's investments, performance and Economic Impact in 2023 is set out in ISIF's section of this Report.

The Committee conducted its annual self-assessment evaluation in respect of 2023. The Committee members were satisfied that the Committee was functioning satisfactorily and agreed a small number of minor enhancements to its processes.

Remuneration Committee Report

The Remuneration Committee supports the Agency through the review and approval of the NTMA's overall remuneration policy, the review and approval of any performance-related pay schemes operated by the NTMA and approval of the total annual payments to be made under any such schemes. It also makes recommendations to the Agency on the remuneration and other key terms of the Chief Executive and on any redundancy schemes and on the total amount available for payment under any such schemes. The Committee is also responsible for approving any redundancy and/or severance payments in respect of members of the Executive Management Team. The Committee also monitors succession planning for the Executive Management Team, approves any significant amendments to staff pension benefits and makes recommendations to the Agency on the appointment of persons who are not Agency members or members of staff of the Agency to Agency committees and on the remuneration, if any, in respect of such appointments.

Under its Terms of Reference, the Committee is to comprise up to four members appointed by the Agency from among its members including the Agency Chairperson. There are currently three members of the Committee.

The current members of the Committee are:

- John McCormick (Chairperson)
- Rachael Ingle
- Gerardine Jones

The membership of the Committee in 2023 was:

- Rachael Ingle (Chairperson)
- Gerardine Jones
- Susan Webb

The Committee met on five occasions in 2023. Matters considered at Committee meetings in 2023 included:

- Review of the aggregate value of 2023 base salary awards and approval of the total amount in performance-related payments to be made in respect of 2022.
- Review and recommendation to the Agency of the proposed Remuneration budget assumptions in respect of 2024.
- Review and approval of updates to the NTMA Remuneration Policy.
- Oversight of committee membership succession planning including the member selection processes in respect of the SCA Advisory and Investment Committees (which were managed by Agency led working groups). The Committee made recommendations to the Agency on the appointment of new candidates to Agency committees and on the remuneration, where relevant, in respect of these appointments.
- Review of the NTMA's gender pay gap and activities, both ongoing and planned, with a view to addressing this further. The Committee also noted the marked improvement in the Gender Pay Gap in respect of 30 June 2023 (as published in December 2023) and will continue to focus on the underlying drivers of the improvement in same.
- Review of succession plans in respect of the Executive Management Team members and their respective direct reports and preparations for NTMA compliance with forthcoming Pay Transparency Legislation.
- Review of the Remuneration Committee's Terms of Reference.
- Review of the Chief Executive's 2022 performance and recommending the Chief Executive's 2023 Objectives to the Agency for approval.

The Committee also conducted its annual self-assessment evaluation in respect of 2023 in early 2024.

SCA Advisory Committee Report

The Committee held its inaugural meeting in November 2023, the focus of which was for the Committee to gain a greater understanding of the breadth and depth of the State Claims Agency's (SCA) work and the means through which the Committee can add value by means of its advisory role.

The purpose of the Committee is to assist the Agency in the performance of its SCA functions by providing advice, guidance and challenge on relevant SCA matters in accordance with the Committee's Terms of Reference. In advance of the inaugural meeting, an induction session was held to provide the members with an overview of the SCA and its activities. The Committee will meet on a quarterly basis in 2024.

Under its Terms of Reference, the Committee is to comprise up to two Agency members and four expert and experienced external members.

The current members of the Committee are:

- Brian O’Kelly, Chairperson (Agency member)
- Myra Garrett (Agency member)³⁵
- Sabaratnam Arulkumaran (external member) *Professor emeritus in obstetrics and gynaecology at St George’s University, London*
- Caroline Crowley (external member) *Consultant and former Litigation Partner of Hayes Solicitors*
- Greg Dempsey (external member) *Deputy Secretary General, Department of Health*
- John Eves (external member) *Past President of the Chartered Institute of Loss Adjusters, former CEO of Thornton & Partners, past president of the Insurance Institute of Ireland*

At its inaugural meeting:

- The Committee received a presentation from the SCA’s actuaries, Lane Clark and Peacock (LCP), outlining their role in providing the SCA with assistance in predicting the annual and long-term cost of claims arising from the Clinical Indemnity and General Indemnity schemes. The Committee noted the key factors considered in predicting cash flow and IBNR projections.
- The Committee reviewed SCA activity including, inter alia, new claims, claims finalised, and the current liability position. It also reviewed and discussed the significant mass action and sensitive claims report in respect of the Clinical Indemnity and General Indemnity Schemes respectively.
- The Committee received a briefing on current and proposed changes to the Tort Statutory framework or Rules of Court, and, where relevant, the implications of court judgments in particular cases on overall claims management strategy.
- The Committee was briefed on the work of the Legal Cost Unit, which covered its key areas of focus, approach to legal costs claims.
- Notwithstanding that the SCA’s risk management and operational activities do not fall within the Committee’s remit, by way of context for its review of SCA Claims strategy, the Committee also received a high-level update on the work of the Clinical and Enterprise Risk Units.
- The Committee approved the 2024 Work Programme.

35 Myra Garrett was appointed to the Committee with effect from 22 December 2023.

RISK MANAGEMENT

The NTMA considers that risk management is a fundamental element of corporate governance and is essential to achieving its strategic and operational goals. The NTMA is subject to the Code of Practice for the Governance of State Bodies (2016) (“the Code”) which provides guidance for the application of good practice in corporate governance for both commercial and non-commercial State bodies. The NTMA maintains a formal risk management framework underpinned by a strong risk culture and tone from the top, which is overseen by the NTMA Board and various risk committees.

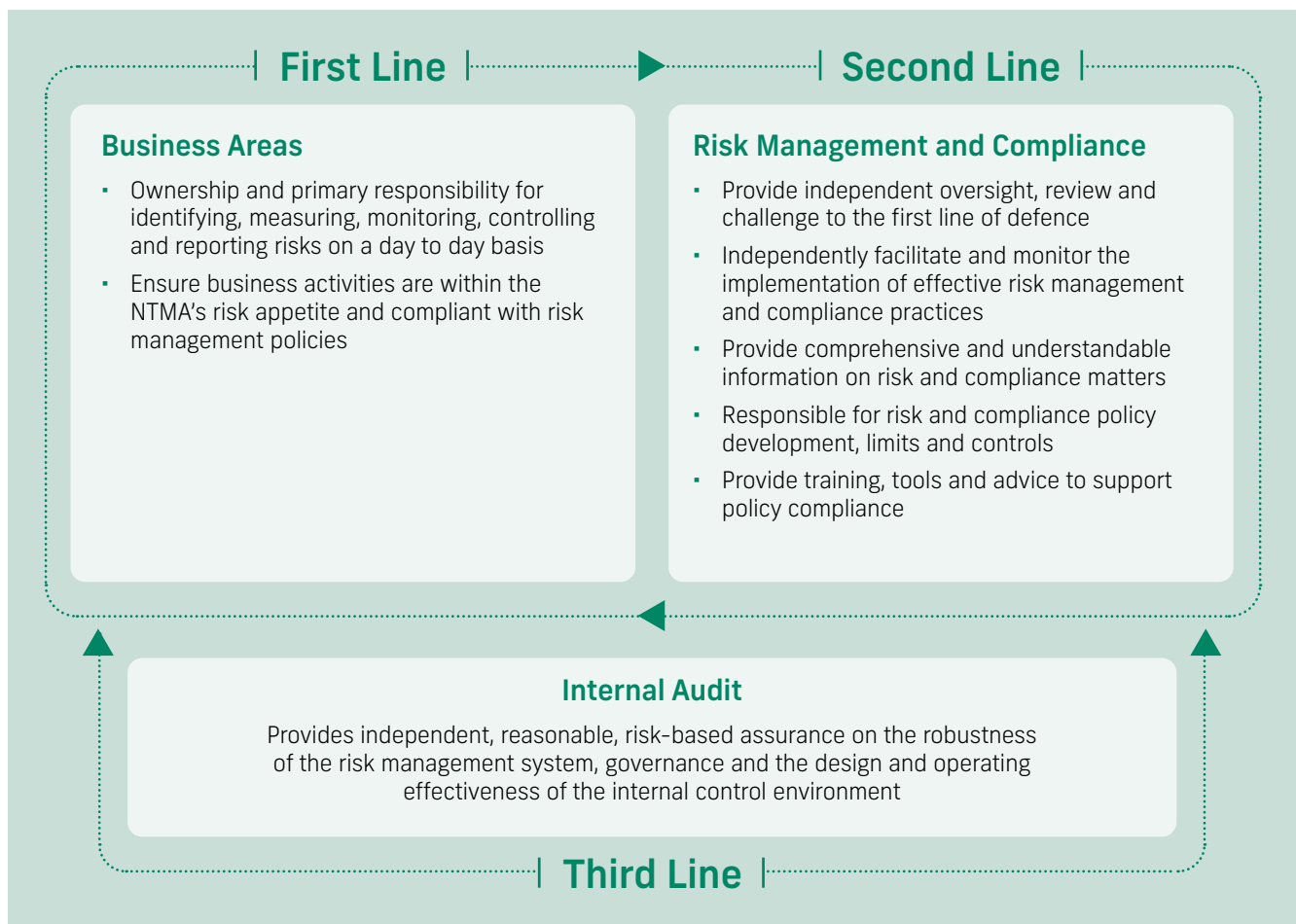
Framework, Policy and Appetite

The NTMA Board sets the Risk Management Policy and Framework and the Risk Appetite Framework. The Risk Management Policy and Framework defines the standards for risk management across the organisation. It includes the objectives, structures, governance, policies, responsibilities and processes that support the effective and integrated management of risk, consistent with the NTMA’s risk appetite.

The NTMA has defined its risk appetite for its key risk categories within the Risk Appetite Framework. Risk exposures are monitored through the use of key risk indicators (KRI) and limits as appropriate. The Risk Management Policy and Framework and Risk Appetite Framework are reviewed at least annually to ensure that they remain relevant and up-to-date.

Governance

The Audit and Risk Committee (“the ARC”) assists the NTMA Board in the oversight of the Risk Management Framework including monitoring adherence to risk governance, risk appetite and ensuring risks are properly identified, assessed, managed and reported. An executive-level Enterprise Risk Management Committee (“ERMC”) oversees the effective management of risk and compliance and monitors the organisation’s overall risk profile and principal risk exposures. The NTMA’s approach to risk management is based on the “three-lines-of-defence” model, set out below, and is designed to support the delivery of its mandates by proactively managing the risks that arise in the course of the NTMA pursuing its objectives.



Risk Assessment

Risk assessment processes are designed to ensure that material risks are identified, that the NTMA manages its risk within its agreed risk appetite, and that the management of risk is monitored within clearly defined and delineated roles and responsibilities.

Individual business units and corporate functions maintain risk registers in which their key risks and controls are recorded and responsibility for the operation of controls is assigned. These registers are reviewed twice yearly by the respective business units and corporate functions and the controls therein are attested by the control owners.


The review:

- Identifies or re-confirms and classifies the risks to the business;
- Assesses the inherent and residual risk impact and likelihood;
- Identifies existing controls and assesses their effectiveness;
- Identifies proposed treatments and controls;
- Allocates owners for any agreed action plans; and
- Reports on the implementation of measures and controls to address the residual risks.


Business units present principal risks from their risk registers to the ERMC and the ARC at least annually.



Strategic Risks

The NTMA Board oversees a formal, top-down assessment of its strategic/principal risks at least annually, the purpose of which is to identify and mitigate the key risks to the execution of NTMA mandates from an organisation-wide perspective and, in particular, to address any emerging risks as early as possible.

Risk	Description and Potential Impact	Mitigation
 <p>Macro, Financial and Market Risk</p>	<p>The risk that extraneous risks such as adverse macro-economic conditions, unpredictable geopolitical or regulatory developments and/or market volatility could negatively impact the NTMA's ability to achieve its objectives.</p> <p>Possible consequences include a deterioration of the fiscal position leading to increased funding requirements, difficulties in accessing funding or investment opportunities, deterioration of debt sustainability, increased debt service costs, re-financing risk, increased cost and/or delay of infrastructure delivery, unsatisfactory economic impact or sub-optimal investment returns and/or potential reputational damage.</p>	<p>Flexibility and diversity in the funding plan and the investment strategy and portfolios, which can be amended as required through appropriate processes and governance channels;</p> <p>The National Debt's current maturity profile reduces exposure to volatility in funding costs in the short to medium term;</p> <p>Funding plan and KPIs are approved and reviewed by the NTMA Board;</p> <p>Diversified ISIF Global and Irish Portfolios;</p> <p>Active liquidity, market and counterparty credit risk management, governed by policies that are reviewed and approved annually with appropriate risk monitoring and reporting to risk governance committees. Asset and liability portfolios are managed in accordance with Agency-approved risk appetite and monitored daily against policy limits;</p> <p>On-going monitoring and reporting of market and macro-economic trends, implications and key market risk indicators including horizon scanning and stress testing;</p> <p>On-going monitoring and reporting of emerging regulatory developments and consideration of new regulatory requirements;</p> <p>Where specific risks are identified, tailored action plans are put in place and monitored;</p> <p>NDFA is monitoring project counterparty risks (e.g. from a financial robustness perspective) and macroeconomic risks.</p>

RISK MANAGEMENT (CONTINUED)

Risk	Description and Potential Impact	Mitigation
 <p>Investment Risk</p>	<p>The risk that actual investment performance deviates materially from the expected outcomes of relevant investment strategies.</p> <p>Possible consequences include:</p> <ol style="list-style-type: none"> I. Financial losses or sub-optimal returns; and/or II. Unsatisfactory economic impact; and/or III. Reputational damage. 	<p>NTMA Board approved ISIF investment strategies for Irish and Global Portfolios in place;</p> <p>All new ISIF Irish Portfolio investment proposals are subject to first and second line review and NTMA governance committee review prior to Investment Committee/NTMA Board submission;</p> <p>Investments are governed by investment, liquidity, market and counterparty credit risk policies which are subject to regular reviews by the appropriate governance committee;</p> <p>Appropriate strategies, governance structures, policies and processes are capable of being adapted as required, facilitated through:</p> <ul style="list-style-type: none"> • The ability to re-prioritise and re-direct resources • use of various sources of expertise (staff, external secondees, advisors) and • the availability and agility of key governance committees; <p>On-going first and second line monitoring and reporting on ISIF's Irish and Global portfolios (including quarterly portfolio reviews, KRIs and RAG status reporting) to the relevant governance committees and regular engagement between the first and second lines of defence;</p> <p>Annual reviews conducted of each existing investment in the Irish Portfolio against target performance and economic impact presented to an ISIF governance committee;</p> <p>Regular communications with Global Portfolio investment managers and existing investees on the Irish Portfolio;</p> <p>Monitoring and reporting against agreed statutory benchmark.</p>
 <p>Liquidity Risk</p>	<p>The risk that, over a specific time horizon, the NTMA will have insufficient cash to meet its obligations as they fall due.</p> <p>Possible consequences include failure to access funding, the inability to fund the State and the inability to fund investments resulting in reputational damage and/or the NTMA being unable to achieve its objectives.</p>	<p>Substantial opening Exchequer balances in 2024 and a reduced funding requirement;</p> <p>Funding plan and KPIs are approved and reviewed by the NTMA Board;</p> <p>NTMA Board approved ISIF Global Portfolio Strategy and regular monitoring and cashflow forecasting is in place;</p> <p>Flexibility and diversity in the funding plan and the investment strategy and portfolios, which can be amended as required through appropriate processes and governance channels;</p> <p>Active management of the debt maturity profile;</p> <p>A Liquidity Risk Policy, which includes appropriate limits and liquidity buffers, is in place for the Exchequer and ISIF;</p> <p>Regular stress testing of portfolios to model resilience in adverse scenarios;</p> <p>Monitoring (including horizon scanning) and reporting of liquidity risk exposures is performed with appropriate escalation to Risk Committees;</p> <p>Structural supports in the EU available to Ireland in the event of an unanticipated deterioration in market conditions (e.g. EU Recovery Fund);</p> <p>Ability to raise short term funding by reopening the Treasury Bill program and increasing Euro Commercial Paper.</p>

Risk	Description and Potential Impact	Mitigation
 <p>NTMA Sustainability and Climate Risk</p>	<p>The risk that the NTMA fails to take the necessary actions to integrate sustainability and climate action (as appropriate) into its business decisions in the context of delivering on its mandates to Government and delivering an environmentally sustainable organisation in line with its Climate Strategy.</p> <p>Possible consequences are reputational damage and/or the NTMA being unable to achieve its objectives.</p>	<p>NTMA Climate Action Strategy, informed by the Government's Climate Action Plan, in place, monitored and reported on;</p> <p>ISIF Climate and Sustainable and Responsible Investment Strategies in place, which seek opportunities to invest €1bn over five years in climate positive investments, integrate climate action across all investments and assess and engage on investee transition risks (including emissions) across both the Irish and Global Portfolios;</p> <p>Divestment and exclusion of certain assets (e.g. fossil fuel assets) from ISIF's Global Portfolio under the applicable strategies;</p> <p>Issuance of sovereign green bonds, where proceeds are allocated to eligible green projects as outlined in the National Development Plan (NDP), which contribute to carbon emission reductions. Active role in the development of European green bond market and standards;</p> <p>NewERA actively work with the relevant Government Departments in relation to actions assigned to NewERA in the Government's Climate Action Plan;</p> <p>Various NTMA corporate initiatives including the Green Team and the Sustainability Group are in place;</p> <p>KRIs in place to monitor year-on-year reduction in emissions and completion of NTMA Actions within the Climate Action Plan;</p> <p>Any new projects being procured by the NDFA include green procurement plans;</p> <p>State Savings digitalisation programme to reduce waste and move to sustainable and efficient processes including digital correspondence, EFT payments and paper reduction.</p>
 <p>Cyber Security Risk</p>	<p>The risk of the NTMA or its third parties being the subject of a successful cyber-attack/social engineering attempt.</p> <p>Possible consequences include a failure to execute critical processes, leakage of sensitive information, data breach, system integrity issues, system outages or malware, which may lead to business disruption, financial loss, reputational damage and/or the NTMA being unable to achieve its objectives.</p>	<p>Monitoring, testing and reporting of ICT traffic, ICT security, cyber threat landscape and expert external advice on emerging trends and cyber threats, including engagement with the National Cyber Security Centre, industry peers and the Financial Stability Group;</p> <p>Regular ICT upgrades and patching of systems to ensure systems and security remain up-to-date;</p> <p>Cyber Security Framework in place based on the National Institute of Standards and Technology ('NIST') Framework;</p> <p>ICT security requirements are incorporated and assessed as part of system/service procurement and selection. Third party cloud services are subject to an assessment and approval process;</p> <p>Third Party Risk policy in place, with supporting procedures and guidance covering ICT involvement in assessing the adequacy of third party information security measures;</p> <p>IT Security Committee in place focusing on ICT security matters. IT Security Operations Committee in place which oversees the implementation of the NTMA ICT Cyber Security Management Framework in protecting NTMA information and systems, both on-premises and in the cloud;</p> <p>End user ICT security policies in place with mandatory cyber security staff training, and regular cyber awareness communications via email and intranet;</p> <p>Regular simulated spear-phishing campaigns and training for employees;</p> <p>Annual third-party cyber security posture assessment tracking maturity and benchmarking the NTMA against the industry;</p> <p>Data protection policy and related procedures, periodic training and risk based monitoring in place;</p> <p>Enhanced cyber security focused KRIs regularly monitored at function and organisational level;</p> <p>Regular audits and external reviews of cyber security.</p>

RISK MANAGEMENT (CONTINUED)

Risk	Description and Potential Impact	Mitigation
 <p>Third Party Risk</p>	<p>The risk of failure by an NTMA third party service provider, counterparty, or stakeholder to successfully deliver on its contractual obligations or act in a manner consistent with the NTMA's expectations and/or requirements.</p> <p>Possible consequences include interruption to critical operations and/or financial loss and/or reputational damage.</p>	<p>Third Party Risk Policy in place, with supporting procedures and guidance. The policy requirements include criticality assessment, due diligence, risk assessment, written agreements, on-going monitoring, oversight and reporting of critical third-party arrangements undertaken as required depending on the nature of the third-party service/product;</p> <p>Dedicated procurement team and procedures in place for managing the tendering process for relevant third party services;</p> <p>Third party contracts approved by internal management and reviewed by external legal advisers, where appropriate;</p> <p>Technical ICT advice provided as part of the tendering process for new technology services, where appropriate;</p> <p>Regular communications with third parties which is adapted in terms of the frequency and focus in response to the risk profile of the third party;</p> <p>Third party service oversight subject to periodic internal audit review;</p> <p>Annual attestation required from units/functions by ICT to ensure appropriate visibility and oversight of systems in use;</p> <p>Risk-based oversight of third party data processors by Data Protection Officer.</p>
 <p>Business Disruption and ICT</p>	<p>The risk of business disruption or inadequate resilience due to technology failure (e.g. software, hardware or network issues), failure to appropriately upgrade/augment existing technology, a loss of critical services (e.g. utilities), ineffective change management or an ineffective response to disruption.</p> <p>Possible consequences include poor operational performance, fragmented collaboration services, financial loss, reputational damage and/or the NTMA being unable to achieve its objectives.</p>	<p>Alternative working arrangements available (including remote working capabilities) to cover various business disruption scenarios and alternative processes in place (or established) for key business processes/activities, including regular testing of the alternative processes;</p> <p>Regular ICT upgrades and patching of systems to ensure systems and security remain up-to-date;</p> <p>ICT Steering Committee in place to oversee strategic ICT projects and ICT architecture and an ICT Project Management Office ('PMO') in place, resourced with experienced project managers;</p> <p>Experienced ICT Service Desk Team, with an increasing focus on timely and clear communications;</p> <p>ICT Change Advisory Board ('CAB') in place with formal review of key risk assessments and approval of upcoming changes;</p> <p>Contingency planning; alternative processes in place (or established) for key business processes/activities, and regular testing of alternative processes;</p> <p>An active business continuity management ('BCM') plan and programme, with regular testing of plans and scenarios including communication tools and BCM training rolled out to all NTMA employees;</p> <p>Defined crisis management and incident response teams in place.</p>

Risk	Description and Potential Impact	Mitigation
 <p>Process and Change Risk</p>	<p>The risk of inadequate or failed internal processes, or processes that do not appropriately balance robustness with flexibility and as such are not sufficiently agile and adaptable to support a dynamic workplace or change delivery, in response to an evolving environment, or changing/new mandates.</p> <p>Possible consequences include financial loss, business disruption, breach of legal/regulatory requirements, impacts on employee engagement and/or reputational damage.</p>	<p>Risk and control assessment processes help to ensure control measures are adequate and re-evaluated to address evolving risks;</p> <p>Alternative processes in place (or established) for critical business processes/ activities, and regular testing of alternative processes;</p> <p>Appropriate operational risk and compliance policies are in place, supported by guidance documents, procedures and staff training;</p> <p>Enhanced oversight, governance and support in place for key strategic projects;</p> <p>Various projects and initiatives on-going across the NTMA to increase process automation and flexibility to achieve efficiencies and enhanced effectiveness;</p> <p>Operational event reporting process in place with key actions identified and monitored. Events are subject to second line and risk committee review and challenge, and periodic trend analysis;</p> <p>Second line corporate functions available to support and challenge material process changes as required;</p> <p>Oversight committees in place with scope to react to changes in the environment or processes;</p> <p>KRIs in place, including indicators regarding operational events and process issues, and reported to the relevant risk governance committee;</p> <p>Regular risk-based internal audits and external audits and resolution of agreed audit actions;</p> <p>Appropriate use of internal and external professional advice;</p> <p>Enterprise Risk Management system in place supporting risk and control assessments, operational event reporting and KRIs;</p> <p>Automation, control and monitoring of payment processes.</p>
 <p>People and Behavioural Risk</p>	<p>The risk of failure to (i) recruit, retain, (adequately) reward and develop a sufficiently skilled, diverse, engaged, resilient and adaptable workforce and/or (ii) to maintain ethical and positive workplace behaviours in a manner consistent with relevant laws, regulations, policies, and expectations.</p> <p>Possible consequences include an adverse impact to the NTMA's ability to execute its mandates, financial loss, business disruption and/or reputational damage.</p>	<p>A HR Strategy is in place and is regularly revised;</p> <p>Continued investment in staff through a Learning and Development (L&D) programme with a focus on leadership and management skills, and regular staff communications;</p> <p>The NTMA operates a structured recruitment and selection process;</p> <p>Workforce planning, assessing capacity within teams, identifying redeployment requirements and succession planning in place;</p> <p>Retention rates are monitored and reported;</p> <p>Measures focused on maintaining employee wellbeing and strong engagement in the hybrid working environment and regular staff engagement surveys and staff communications;</p> <p>Annual resources budgeting, performance reviews and L&D requirements processes in place;</p> <p>Compliance training, communication and advice provided to all relevant internal stakeholders to support and maintain a positive culture of compliance;</p> <p>A range of HR and Compliance policies, codes and procedures help to ensure best practice in people management and upholding ethical standards;</p> <p>Key internal controls and anti-fraud measures are in place;</p> <p>KRIs in place focused on staff retention, recruitment, inclusion and diversity;</p> <p>Regular risk-based internal audits, external audits and Second Line monitoring.</p>

EXECUTIVE MANAGEMENT TEAM



Frank O'Connor
Chief Executive



Nick Ashmore
Director, Ireland Strategic
Investment Fund



Ian Black
Chief Financial and Operating
Officer



Ciarán Breen
Director, State Claims Agency



Des Carville
Head of Banking
(on secondment to Department of Finance
since 2014)



Oonagh Kelly
Chief People Officer



Dave McEvoy
Director, Funding and Debt
Management



Andrew O'Flanagan
Director, National Development
Finance Agency and NewERA



Susan O'Halloran
Chief Legal Officer

**Executive Management Team as presented at end-December 2023.*

EQUITY, DIVERSITY AND INCLUSION

One of the NTMA's values is working in the National Interest for the sustainable, long-term interest of Ireland's citizens and this is central to its deliberations and decisions. To achieve the best results, the NTMA is continuously reflecting on its pursuit of individual and collective excellence to foster a culture where equity, diversity and inclusion (EDI) are embedded in its processes, behaviours and values. The NTMA recognises that a diverse workforce and an inclusive workplace inform better decision-making, creative thinking, innovation, and drive business performance. As an employer, the NTMA aims to ensure its workforce is representative of the community it serves and to attract and retain talented employees from a wide range of backgrounds, with diverse skillsets and experience.

The NTMA has continued to deepen its understanding of the evolving organisational and societal challenges regarding EDI. Through collaboration and engagement in external partnerships, such as the Open Doors Initiative, AHEAD, Irish Centre for Diversity and the 30%+ Club Ireland, the NTMA has gained further insight into industry best-practice and had the opportunity for knowledge-sharing. Internally, the NTMA has continued to gain an understanding of the evolving organisational and employee needs through various feedback forums including employee engagement surveys and Employee Resource Group (ERG) focus meetings and feedback.

The NTMA continues to develop policies and resources and facilitate training and workshops which enable and support an inclusive culture. In 2023, the NTMA focused on inclusive leadership training for leaders, unconscious bias training for all new joiners, and continued to offer female leadership development programmes, internally and externally.

The NTMA introduced enhanced policies that recognise the diverse needs of different types of families, including the introduction of surrogacy and fertility leave policies and a family leave guide. Further policies introduced to support employees included the NTMA's first mental health policy and a domestic violence leave policy, which incorporates relevant provisions of the *Work Life Balance and Miscellaneous Provisions Act 2023*. The NTMA also shared access to a menopause toolkit, providing information and support around menopause to employees and managers.

Our Commitment

The NTMA commits to embedding EDI within its people and business strategies. This ensures that the organisation is representative of our society and is an organisation where each person feels a true sense of belonging. The NTMA is proud to continue to be recognised for its commitment to EDI. This was reflected in the number of awards it received and was shortlisted for in 2023:

- The NTMA was selected as a finalist in the Chartered Institute of Personnel and Development (CIPD) Ireland HR Awards for Inclusion & Diversity and was shortlisted, and achieved 'Highly Commended', in the Wellbeing category.
- The NTMA was also shortlisted for Public Sector Organisation of the Year at the inaugural National Diversity & Inclusion Awards.
- The NTMA was awarded a Willing Able Mentoring (WAM) Leaders Award, to recognise its continued leadership in the employment of graduates with disabilities in 2022-2023.
- The NTMA was awarded the KeepWell Mark by Irish Business and Employers Confederation (IBEC) for 2023-2025, recognising its commitment to employee wellbeing.
- The NTMA maintained its Investors in Diversity Bronze accreditation with the Irish Centre for Diversity for 2023.

The NTMA's commitment to EDI reflects the Public Service Duty requirement set out in Section 42 of the *Irish Human Rights and Equality Commission Act 2014*.

Other Developments

The NTMA continued to maintain a strong focus in 2023 on the influence and impact its business mandates have on external stakeholders.

ISIF

Details on ISIF's EDI initiatives and information on its ambition to invest a minimum of €50m in private equity firms that are majority owned by women, can be found on page 32 of the ISIF section.

NewERA

NewERA works in conjunction with relevant stakeholders with regard to appointments to the boards of the commercial State-owned companies designated to it. Further detail is available on page 46 of the NewERA section.

EQUITY, DIVERSITY AND INCLUSION (CONTINUED)

The Power of Belonging

The NTMA recognises that understanding the first-hand experiences of its employees and listening to employee voices helps build a true sense of belonging. The NTMA conducted an employee engagement survey in Q4 2023. With a response rate of 83%, the survey results were a strong representation of the employee voice. Overall, employee engagement is 80% and approximately 78% of employees experience positive aspects of EDI at the NTMA. Eighty per cent responded favourably that the NTMA has created an environment where people of diverse backgrounds can succeed and 81% feel a sense of belonging within their team.



83%

Response rate from the employee engagement survey in Q4 2023



80%

Overall, employee engagement



78%

Experience positive aspects of EDI at the NTMA



81%

Feel a sense of belonging within their team

Building Inclusive Communities

The NTMA's EDI programme is driven by voluntary communities of over 150 employees who work together to drive progress in EDI through four ERGs:

- **Gender Matters:** focuses on equality of gender at all levels in the NTMA and a culture of appreciation of gender differences in management and leadership styles.
- **LGBT+ Network:** acts as a visible and accessible LGBT+ presence in the NTMA, that continues to promote an inclusive and diverse working environment.
- **Disability Advocacy Team (DAT):** aims to make the NTMA a more inclusive, accessible and supportive workplace that embraces disabilities.
- **International and Multicultural Awareness Team (IMAT):** focuses on raising awareness and leveraging the power of cultural and ethnic diversity among the NTMA's increasingly diverse workforce and communities.

NTMA Gender Pay Gap

The NTMA commitment to reducing its gender pay gap remains strong. In 2023, in line with statutory reporting obligations, the NTMA published the NTMA Gender Pay Gap Report 2023, reporting a median gender pay gap of 13.5% (down from 17% in 2022) and a mean gender pay gap of 17.2% (down from 20.5% in 2022). The full report can be found on the NTMA website.

Our Pay Quartiles

Each pay quartile represents a quarter, or 25%, of our total workforce ranked by pay.

Lower	61.5%	38.5%
Middle lower	53.6%	46.4%
Middle upper	50.7%	49.3%
Upper	41.1%	58.9%

Female Male

Employment of People with Disabilities

The NTMA is committed to supporting employees with disabilities and those requiring workplace accommodations, by addressing their needs, proactively improving accessibility, and reducing and removing barriers in their day-to-day working lives, where reasonably possible.

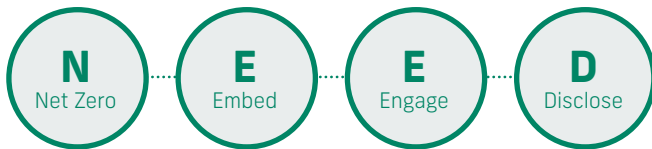
The minimum statutory employment target for persons with disabilities to be employed in the public sector is currently 4.5% and will increase to 6% by 2025. As at 31 December 2023, 4.9% of the NTMA's workforce has a disclosed disability.

CLIMATE ACTION AND SUSTAINABILITY

Climate Action Strategy

The NTMA actively supports the Government's Climate Action Plan (CAP) objectives across a range of initiatives such as: green bonds; implementation and monitoring of a climate action framework; mobilising private finance; climate investments such as those in forestry, solar and renewable energy; and mitigating carbon in the agri-food sector, to help Ireland deliver on its decarbonisation targets.

The overarching objective of the NTMA's Climate Action Strategy is to ensure that the NTMA builds on its leadership role in sustainable finance to support the delivery of Government climate action initiatives through its mandates and to be a Net Zero emissions organisation by 2030.



The strategy's key goals are based on the NEED to act now; Net Zero; to Embed; to Engage; and to Disclose; and reflect the work currently underway with targets set to further enhance the NTMA's actions to support Government's climate action commitments. The goals commit the NTMA to be environmentally sustainable and a Net Zero emissions organisation in advance of the 2050 Government timeline. The NTMA Climate Action Strategy is available on the NTMA website.

Climate Action Oversight

The oversight and monitoring of the NTMA's Climate Action Strategy is a priority for the NTMA's Board and Executive Management Team (EMT). The Chief Financial and Operating Officer (CFOO) is responsible for the co-ordination of combined climate action effort across the NTMA. The Head of Sustainability reports to the NTMA's CFOO. A key aspect of this role is to enable the NTMA to continue to build its leadership role in sustainable finance, to ensure the integration of climate action into the NTMA's business decision making and oversee the implementation of the NTMA's Climate Action Strategy.

The NTMA Sustainability Group, oversees delivery of the NTMA's Climate Action Strategy while also facilitating cross unit collaboration and information sharing with respect to

climate-related activities. The group is chaired by the CFOO with regular reporting to the NTMA's Board and EMT.

The focus of the Sustainability Group is on climate-related matters within the NTMA's business mandates and in its business processes. These include such matters as developments in Ireland's sovereign green bonds, investment policies, infrastructure developments, and climate-related financial advice to Government Departments including in relation to State-owned entities. Representatives from the corporate functions ensure co-ordination, support and oversight of climate action matters across the organisation.

The NTMA's employee led Green Team supports the aim of the NTMA to be a recognised leader in sustainable workplace practices in Ireland. The Green Team assists in embedding new environmentally sustainable behaviours among all employees. The Team consists of committed and engaged employees who undertake environmentally sustainable initiatives in addition to their other responsibilities. The NTMA recognises the contribution it can make by reducing its organisational carbon footprint and supporting its employees in adopting a low-carbon lifestyle through a range of sustainability-related initiatives.

Climate Risk Management

The NTMA views Climate Risk as *the risk that the NTMA fails to take the necessary actions to integrate climate action (as appropriate) into its business decisions in the context of delivering its mandates to Government and delivering an environmentally sustainable organisation in line with its Climate Strategy*. Climate Risk is a strategic risk, as agreed by the NTMA Board. This underscores the importance the NTMA has placed on the topic of climate action and the environment and its importance to all key stakeholders. It also ensures climate remains a strategic priority. The NTMA Board expects the organisation to demonstrably factor in Climate Risk to all of its decision making.

CLIMATE ACTION AND SUSTAINABILITY (CONTINUED)

Metrics and Targets

The NTMA is obliged to report under the Monitoring and Reporting (M&R) System monitored by the Sustainable Energy Authority of Ireland (SEAI) and has been doing so since 2006. For 2023, M&R is included in the Energy Efficiency Report - details can be found on page 86 and are inclusive of the NTMA's affiliate organisations HBFI, NAMA and SBCI.

In addition to its Public Sector Disclosure requirements, the NTMA also completed the CDP³⁶ Global information request in 2023 (for the year 2022) and received a B score.



Green House Gases (GHGs) are categorised into three groups or 'Scopes' by the GHG Protocol. The Public Sector targets focus primarily on Scope 1 and Scope 2 emissions. Scope 1 includes direct emissions from sources owned or controlled by the reporting entity (e.g. natural gas). Scope 2 covers indirect emissions from the generation of purchased electricity, heat or steam consumed by the reporting entity.

To achieve a total carbon emissions reduction of 51% by 2030

The NTMA is bound by the public sector target to reduce its emissions by 51% by 2030. This target is based on direct energy-related emissions (Scope 1) plus indirect energy-related emissions from electricity (Scope 2). The baseline for the methodology is the period 2016 to 2018. The NTMA is on track to meet its overall 51% emission reduction target by 2030.

To achieve a thermal energy emissions reduction of 51% by 2030

As part of the overall carbon emissions reduction target the NTMA is also required to reduce thermal energy emissions by 51% by 2030³⁷. The 51% thermal energy target relates to emissions associated with heating and transport (Scope 1). The baseline for the methodology is the period 2016 to 2018 when the NTMA occupied an older building with an electric heating system before moving to a building with a natural gas heating system in 2019. The NTMA continues to work towards meeting this target.

To achieve an energy efficiency improvement of 50% by 2030

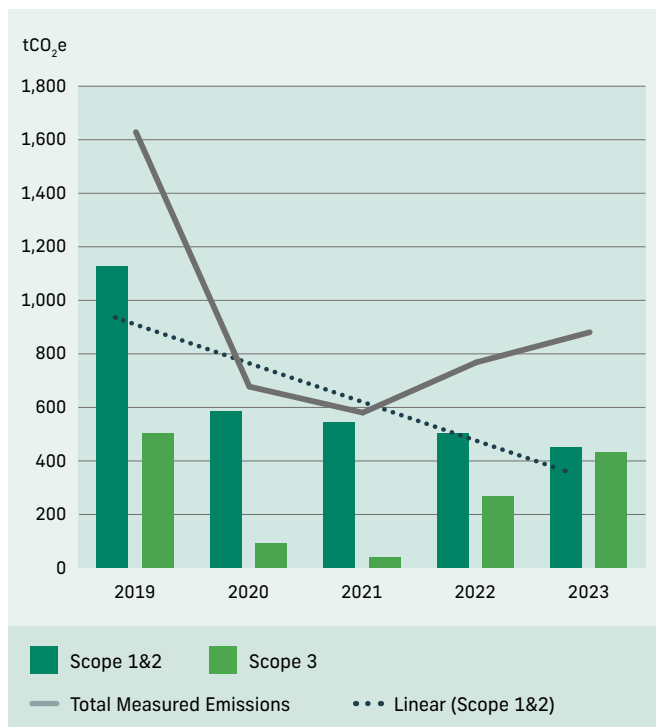
The NTMA is required to improve its energy efficiency by 50% by 2030. The baseline for the methodology is the period 2006 to 2008. As of 2023, this target has been achieved and surpassed.

To be a Net Zero organisation by 2030

The NTMA began its Net Zero journey in 2020 by expanding its carbon footprint measurement beyond minimum requirements. This included measuring all of Scope 1³⁸ and Scope 2 operational emissions together with core upstream Scope 3 emissions from 2019 onwards.

2019 was a unique year for the NTMA, in that it occupied two buildings for a short time as it transitioned from its previous offices in Treasury Building to its current location in Treasury Dock, which is certified as BER A3, LEED Platinum and NZEB compliant. As a result, the organisational footprint peaked during 2019³⁹.

Scope 3 emissions are other indirect emission that occur in the reporting entities value chain. For the NTMA the most material (and measurable upstream) Scope 3 emissions are business travel, employee commute and waste generation. Commuter emissions are estimated in line with GHG protocol guidelines.



³⁶ CDP was established as the 'Carbon Disclosure Project' in 2000, asking companies to disclose their climate impact. Since then, it has broadened the scope of environmental disclosure, to incorporate deforestation and water security.

³⁷ CAP23 Annex of Actions: Action PS/23/2.

³⁸ Scope 1 includes natural gas and a smaller number of NTMA owned vehicles.

³⁹ Emissions data is presented on a location basis and are calculated using a third party sustainability software solutions service.

The NTMA has made good progress in terms of its operational emissions and remains on track to be a Net Zero organisation by 2030. The reduction in emissions since 2019 has been largely due to the move to a new energy efficient building, together with the impact of the COVID-19 pandemic. 2023 saw an increase in travel and a related increase in Scope 3⁴⁰ emissions. However, business travel related emissions remain 40% less than in 2019.

The NTMA remains a low-carbon intensity organisation with an average intensity of c. 1tCO₂e per employee.

The NTMA confirms it is in compliance with Circular 1/2020: *Procedures for Offsetting the Emissions Associated with Official Air Travel*. The NTMA has calculated and recorded the carbon emissions associated with every flight taken, valued every tonne of carbon that air travel gave rise to at the prevailing rate of the carbon tax, and paid an amount for 2023 equivalent to the emissions impact of its air travel in the previous year into the Government's Climate Action Fund. All calculations are in line with the Department of Public Expenditure, National Development Plan (NDP) Delivery and Reform guidelines.

Public Sector Climate Action Mandate

The NTMA is committed to its implementation of the Public Sector Climate Action Mandate (PSCAM) and to show leadership on Climate Action. In accordance with the PSCAM, the NTMA submitted its second Climate Action Roadmap in Q3 2023 which is available on the NTMA website.

Some highlights on NTMA's Climate Action journey are outlined below:

Engaging and Training Employees

The NTMA aims to support employees in addressing sustainability and climate change. The CAP and PSCAM also call for the public sector to play a leadership role in driving far-reaching climate action across its buildings, transport, waste, and energy usage, as well as wider society. Much of this support has been provided informally through communications from the Sustainability and Climate Action Unit and the Green Team. However, to truly embed sustainability as part of the culture of the organisation, formal education and training supports are being made available to employees in the form of climate action leadership training workshops and e-learning.

Our Way of Working

Energy and environmental management systems and accreditation

The NTMA has been awarded a B2 Display Energy Certificate (DEC) rating for 2023 which is displayed as required in the reception area of Treasury Dock. A building systems performance and optimisation system was implemented in 2022 which enables the NTMA to identify and implement energy saving opportunities. Significant thermal energy savings have already been realised through adjustments to the hot water system. The NTMA will continue to review and identify energy saving opportunities/initiatives. Although not a formal requirement, NTMA is progressing its application for ISO50001 accreditation and is on track to achieve accreditation.

Green Public Procurement

Green criteria for selection and award criteria are being introduced on a phased basis as per the CAP with the published Green Public Procurement guidance used where applicable. Green criteria for selection and/or award criteria was implemented in tender documents during 2023 where appropriate to ensure supplies and services provided to the NTMA are done so in a sustainable manner.

Other Sustainable Initiatives

The NTMA has implemented several other initiatives within Treasury Dock. Some examples include:

- **Disposables** – Replacing single use coffee cups with a reusable option;
- **Water** – Measuring and monitoring freshwater and rainwater use to ensure responsible water use;
- **Waste** – Measuring and monitoring waste generated. Annual waste figures are available on page 86; and
- **Building and Vehicles** – More than one third of employee commutes to Treasury Dock are by walking or cycling and, the NTMA operates a “green” company car policy for new or replacement vehicles.

⁴⁰ Scope 3 includes emissions associated with 2023 business travel and waste, and estimated commuter travel which is based on 2022 data.

ENERGY EFFICIENCY REPORT

Environmental Performance

Treasury Dock, North Wall Quay, Dublin 1 has achieved LEED 2009 Platinum and BER A3 energy rating standards.

1. Energy Efficiency

Electricity				
Annual Consumption				
	2023	2022	Diff (%)	Notes
kWh	725,720	742,453	▼ 2.3	
kWh/m ²	54	56	▼ 2.3	1
CO ₂ e tonnes	215.8	219.6	▼ 1.7	2

Gas				
Annual Consumption				
	2023	2022	Diff (%)	Notes
kWh	1,101,682	1,370,948	▼ 19.6	
kWh/m ²	82	103	▼ 19.6	1
CO ₂ e tonnes	202.7	250.3	▼ 19.0	3

Energy Efficiency				
Display Energy Certificate (DEC)				
	2023	2022	Diff (%)	Notes
Energy performance based on actual building energy consumption in terms of kWh/m ² /yr	B2 (≥33.5kgCO ₂)	B2 (≥33.5kgCO ₂)		4

Notes:

1. Treasury Dock 13,357m² net demised area.
2. Scope 2 emissions (location based). NTMA consumes electricity under a green electricity plan.
3. Scope 1 emissions (location based).
4. Treasury Dock 17,980m² useful gross floor area.

2. Waste Management

Annual Waste (kgs)				
	2023	2022	Diff (%)	Notes
General	14,207	14,136	▲ 0.5	
Glass	119	150	▼ 20.7	
Recycling	7,238	6,841	▲ 5.8	
Composting	11,372	7,457	▲ 52.5	
Confidential Shredding	12,450	9,172	▲ 35.7	
Total	45,386	37,756	▲ 20.2	
CO ₂ e tonnes	0.82	0.71	▲ 15.5	

Financial Statements

Prepared by the National Treasury Management Agency in accordance with section 12 of the National Treasury Management Agency Act, 1990

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Statement on Internal Control

Scope of Responsibility

On behalf of the National Treasury Management Agency ("the Agency") we acknowledge the Agency's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure, NDP Delivery and Reform has been in place in the Agency for the year ended 31 December 2023 and up to the date of approval of the 2023 financial statements.

Capacity to Handle Risk

The Agency has a formal risk management and governance framework in place, designed to support the proactive management of risk. The Agency's Risk Management Policy and Framework and Risk Appetite Framework, together set out its risk appetite, its risk management structures and processes and details the roles and responsibilities of staff in relation to risk. The Agency has ultimate oversight and accountability in relation to risk management and provides direction by approving the Risk Management Policy and Framework and the Risk Appetite Framework. Thereafter the Agency assures itself on an ongoing basis that executive management is responding appropriately to risks and it is assisted in this regard by the Audit and Risk Committee (ARC), which monitors adherence to risk governance and risk appetite and ensures risks are properly identified, assessed, managed and reported.

In 2023, the ARC comprised three Agency members, with financial and audit expertise, one of whom is the Chairperson. The Committee met formally eight times in 2023.

An executive-level Enterprise Risk Management Committee ("ERMC") oversees the effective management of risk and compliance by reviewing and / or approving key risk frameworks and policies, monitoring the organisation's risks and controls and monitoring the overall risk profile and strategic risks.

The Risk Management Policy and Framework and Risk Appetite Framework which were updated in 2023 were published and communicated to all staff who are expected to comply with the requirements therein. The embedding of risk management was supported by a programme of risk training and awareness in the reporting period.

Risk and Control Framework

The Agency's Risk Management Policy and Framework, supported by the Risk Appetite Framework, provides the methodology and processes, by which key risks are identified, assessed, managed, monitored and reported and are supported by a suite of risk management policies.

Individual business units and corporate functions maintain risk registers in which their key risks and controls are recorded and responsibility for operation of the controls assigned. These registers are reviewed twice yearly by the respective business units and corporate functions and the controls therein are attested by the control owners. Risk registers were reviewed and challenged by the appropriate risk committees, including the ARC, during the reporting period.

The ARC also conducted a review and challenged the Agency's principal risks in the reporting period, based on a top-down risk assessment exercise conducted by the ERMC which was supported by a bottom-up exercise by the business units and corporate functions.

The Agency has an established control environment, as part of which:

- Authority and financial responsibilities are delegated by the Agency Chief Executive to Agency management and staff through the use of delegated authorities which define their authority and financial responsibilities to act on behalf of the Agency.
- It has developed policies and procedures in respect of the management of the key aspects of its activities. These policies and procedures are reviewed by their business owners and updated to align with business processes.
- It has an appropriate financial and budget management system, incorporating accounts payable controls as well as regular reporting of the Agency's costs and monitoring of costs against budget to the Executive Management Team.
- It has an established financial reporting framework to support its external and statutory reporting obligations in respect of its businesses.
- It has established systems, procedures and controls in place to manage and safeguard its business assets including property, equipment and vehicle assets.
- It takes all reasonable measures considered necessary to protect information and systems including the confidentiality, integrity and authenticity of the information stored on Agency systems and to minimise so far as practicable the risk of unauthorised access to information from both internal and external sources. This protection is achieved through the application of recognised standards, policies and controls.
- It has established third party risk policy and procedures to assess and manage risks posed by third parties including the monitoring and oversight of critical third party service providers.

- It has an established Cyber Security Framework to facilitate identification, assessment, and management of the cyber risks that the Agency may be exposed to. Regular Staff Awareness Training on cyber risks is also in place for all Agency staff.
- It has a business continuity framework with a view to ensuring the Agency is able to manage disruptive scenarios, provide contingency premises, recover key systems and maintain as far as possible the continuity of critical operations, and resume normal business operations in a timely manner.

Some of the Agency's business processes in particular for the State Claims Agency payments continue to be manual. A very small number of payment errors (0.1% in value and number) occurred in 2023. All payment errors processed in 2023 were fully recovered and no net losses have arisen. While enhanced controls and procedures have been introduced to mitigate this business risk, management continue to focus on further enhancements to relevant controls and procedures

Ongoing Monitoring and Review

The Agency has established processes for the ongoing monitoring and review of the effectiveness of controls which are carried out through its three lines of-defence model which includes:

- The first line, comprising the Agency's business units and corporate functions, owns the risks associated with business activities and is primarily responsible for managing those risks on a day-to-day basis. This includes implementing and monitoring adherence to the Agency's risk management policies and risk appetite, conducting risk and control self-assessments, managing operational events and implementing appropriate responses. They provide reports for the Agency's risk governance committees on its risks and controls and operational events.
- The second line comprises the Agency's Risk and Compliance functions and is independent of the first line management and operations. The Risk function oversees compliance with risk management policies across the Agency, provides independent review and challenge to the first line, and provides risk reports and information to the various risk governance committees. The Compliance function and Data Protection Officer promote compliance and personal data protection awareness through training, codes of conduct and relevant policies. They provide compliance and personal data protection support, advice and independent challenge to first line management and submit regular reports to the ERM and ARC.
- Internal Audit is a third line of defence, providing independent risk-based assurance to key stakeholders on the robustness of the Agency's governance, risk

management system and the design and operating effectiveness of the internal control environment under a planned programme of work approved by the ARC. The internal auditor provides regular reporting to the ARC on the status of the internal control environment in the context of reviews undertaken and the status of internal audit issues raised previously.

Procurement

The Agency has an established Procurement Policy (published on its website) and a Procurement Procedure. The Agency's procurement practices are in accordance with the aforementioned documents. A corporate procurement plan, based on the template published in the Office of Government Procurement Policy framework document, is in place and is being implemented. The corporate procurement plan is updated annually.

The Agency's Procurement Procedure is consistent with the current Office of Government Procurement (OGP) guidelines. In certain instances it is deemed appropriate to obtain duly authorised exceptions from the Procurement Policy and Procedure (i.e. not run a competitive tender process) in respect of services, supplies or works valued above €5,000 (ex VAT) and below the EU thresholds e.g. for reasons of confidentiality, conflicts of interest, urgency, protection of intellectual property rights, sole source of supply etc.

The Agency is subject to EU Directive 2014/24/EU as implemented in Ireland by the European Union (Award of Public Authority Contracts) Regulations 2016 (the 'Regulations'), in respect of the procurement of services, supplies and works above certain value thresholds set by the EU. Where the Regulations do not apply – either because the value of the procurement is below the EU thresholds or falls outside of the Regulations – the Agency adopts a process (in accordance with its Procurement Policy and Procedure as outlined above) that is designed to achieve the best value for money. Exceptions to the Agency's Procurement Policy and Procedure are approved by senior management.

The use of exceptions under the Agency's Procurement Policy and Procurement Procedure does not amount to non-compliant procurement. For contracts that are valued above the EU thresholds, EU legislation applies, and the Regulations permit exceptions from a competitive EU tender process in very restricted circumstances.

During 2023, payments with a total value of €8.83m (ex VAT) (2022: €7.1m (ex VAT)) were made in respect of goods/ services that were the subject of procurement exceptions approved in accordance with the Agency's Procurement Policy and Procurement Procedure. A breakdown of these exceptions is provided in the table below.

Statement on Internal Control (continued)

Category	Total (ex VAT) 2023 €m	Notes
Expert Witnesses	7.69	Note 1
Information Technology & Communications	0.60	Note 2
Professional Services	0.50	Note 3
Facilities Management	0.04	

Note 1: Payments by the State Claims Agency ("SCA") to expert witnesses are in respect of a large number of separate engagements, where the amount payable in the majority of individual cases is less than €5,000 (ex VAT). Expert witnesses are witnesses engaged by the SCA to provide reports and give evidence in personal injury and property damage cases being managed by the SCA. Although they are engaged by the SCA, such witnesses are witnesses of the Court and their overriding duty is to provide truthful, independent and impartial expert evidence, within their field of expertise, to the Court. Expert witnesses can be divided into two broad categories: witnesses as to causation and liability (e.g. medical and engineer witnesses) and witnesses as to quantum and fact (e.g. actuarial witnesses). The SCA does not competitively procure witnesses as to causation and liability on the basis that it considered that such a procurement process would be likely to give rise to an added level of litigation risk in relation to the acknowledged independence of such witnesses. In relation to witnesses as to quantum and fact, panels to provide the following services have been procured: actuarial expert witness services (established in 2021); architectural expert witnesses (established in March 2023); and private investigator service providers (established in March 2023). The SCA does not propose to procure panels for other witnesses as to quantum and fact at this time.

Note 2: This includes payments of €0.19m (32% of category total) to sole providers of a service, payments of €0.26m (42% of category total) to financial credit rating agencies where the services were required in order to comply with Ministerial Guidelines issued pursuant to Section 4(4) of the National Treasury Management Agency Act 1990, and payments of €0.08m (13% of category total) to a provider of secondary trading tools, required as an essential

contingency arrangement, and economic database services for funding and debt management activities.

Note 3: This includes payments of €0.22m (44% of category total) for services that have since been openly tendered and service providers appointed, payments of €0.14m (28% of category total) to sole providers of a service, and payments of €0.14m (28% of category total) to four advisors for specialist services, including non-EU legal advisory services, relating to commercially sensitive and/or time sensitive transactions.

The Agency's Procurement Policy and Procurement Procedure are reviewed on an ongoing basis and are updated as required.

Annual Review of Effectiveness

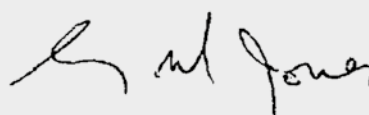
We confirm that the National Treasury Management Agency has procedures to monitor the effectiveness of its risk management and control procedures. The National Treasury Management Agency's monitoring and review of the effectiveness of the system of internal control is informed by the work of the internal and external auditors, the Audit and Risk Committee which oversees their work, and the senior management within the National Treasury Management Agency responsible for the development and maintenance of the internal financial control framework.

We confirm that the Agency conducted an annual review of the effectiveness of the internal controls for 2023.

No weaknesses in internal control were identified in relation to 2023 that require disclosure in the financial statements.



Rachael Ingle, Chairperson
National Treasury Management Agency



Gerardine Jones, Chairperson, Audit & Risk Committee
National Treasury Management Agency

30 April 2024

Financial Statements of the National Debt of Ireland

For the year ended 31 December 2023

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Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

National Debt of Ireland

Opinion on the financial statements

I have audited the financial statements of the national debt of Ireland prepared by the National Treasury Management Agency (the Agency) for the year ended 31 December 2023 as required under the provisions of section 12 of the National Treasury Management Agency Act 1990 (as amended). The financial statements comprise the service of national debt, the national debt statement, the national debt cash flow statement, the statement of movement in national debt and the related notes.

In my opinion, the financial statements properly present

- the balance outstanding on the national debt at 31 December 2023, and
- the debt service cost for 2023.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Agency and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters The Agency has presented the financial statements together with certain other information in relation to the operation of the national debt.

This comprises the Agency's annual report (including the governance statement and Agency members' report) and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General
30 April 2024

Appendix to the report

Responsibilities of the National Treasury Management Agency

As detailed in the governance statement and Agency members' report, the members are responsible for

- the preparation of annual financial statements in the form prescribed under section 12 of the National Treasury Management Agency Act 1990 (as amended)
- ensuring that the financial statements properly present the balance outstanding on the national debt at the year-end and the debt service cost for the year
- ensuring the regularity of transactions, and
- 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.

Responsibilities of the Comptroller and Auditor General

I am required under section 12 of the National Treasury Management Agency Act 1990 (as amended) to audit the financial statements on the national debt of Ireland and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

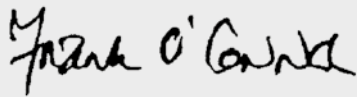
Service of National Debt

For the year ended December 2023

	Note	2023 €m	2022 €m
Net Interest Paid on Gross National Debt	3	3,828	3,589
Net Interest (Received)/Paid on Cash and Other Financial Assets	4	(660)	112
Fees and Operating Expenses	5	141	140
Total Debt Service Cost		3,309	3,841

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

30 April 2024

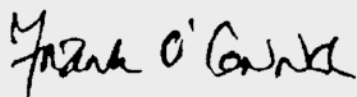
National Debt Statement

As at 31 December 2023

	Note	2023 €m	2022 €m
Medium/Long Term Debt			
Irish Government Bonds	6	144,320	146,565
EU Programme Loans	7	38,911	40,911
Other Medium/Long Term Debt	8	7,847	7,850
		191,078	195,326
Short Term Debt			
Short Term Paper	9	17,358	9,910
Borrowings from Ministerial Funds	10	6,293	5,991
		23,651	15,901
State Savings Schemes			
State Savings Products	11	19,808	20,009
Gross National Debt			
		234,537	231,236
Cash at Central Bank of Ireland	12.1	(19,003)	(23,306)
Other Financial Assets	12.2	(9,908)	(3,045)
Net National Debt			
	13	205,626	204,885

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

30 April 2024

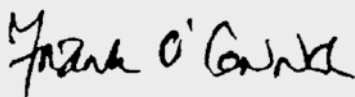
National Debt Cash Flow Statement

For the year ended 31 December 2023

	Note	2023 €m	2022 €m
Movement in Exchequer Cash Balances:			
Balance at 1 January	12.1	23,306	27,474
Increase in Other Financial Assets	12.2	(6,863)	(1,370)
Net Borrowing/(Repayment) of Debt (see below)		1,381	(7,783)
		17,824	18,321
Exchequer Surplus		1,179	4,985
Central Fund Balance at 31 December	12.1	19,003	23,306
		2023	2022
		Net⁽¹⁾	Net⁽¹⁾
		€m	€m
Net Borrowing/(Repayment) of Debt:			
Medium/Long Term Debt			
Irish Government Bonds	6	(4,173)	(9,403)
EU Programme Loans	7	(2,000)	-
Other Medium/Long Term Debt	8	(3)	197
Short Term Debt			
Short Term Paper	9	7,456	165
Borrowings from Ministerial Funds	10	302	892
State Savings Schemes			
State Savings Products	11	(201)	366
Net Borrowing/(Repayment) of Debt		1,381	(7,783)

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

30 April 2024

1 The Net Borrowing/(Repayment) of Debt represents the total principal cashflows paid or received in the period (together with the rollover of debt and related hedging transactions). Cashflow figures are inclusive of premiums and discounts paid on issuance or repayment. As outlined in note 2.2, debt balances are recorded on the National Debt Statement at their redeemable par value. As a result, the movements of outstanding balances in notes 6 to 9 (which reflect the principal amount of the outstanding debt) may not agree to the net borrowing/(repayment) cashflow figures outlined above due to the premiums or discounts paid or received. Such premiums and discounts on issuance or repayment are reported in the Statement of Movement in Net National Debt.

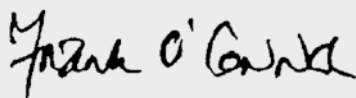
Statement of Movement in Net National Debt

For the year ended 31 December 2023

	Note	2023 €m	2022 €m
Net National Debt at 1 January	13.3	204,885	208,028
Increase/(Decrease) in Net National Debt		741	(3,143)
Net National Debt at 31 December	13.3	205,626	204,885
Increase/(Decrease) in Net National Debt represented by:			
Exchequer Surplus		(1,179)	(4,985)
Effect of Foreign Exchange Rate Movements		(7)	(22)
Adjustment for Inflation Linked Bonds		42	99
Net Discount on Medium/Long Term Debt		-	1
Net Discount on Bond Issuances		884	294
Loss on Cancellations		1,001	1,470
		741	(3,143)

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency

30 April 2024



Rachael Ingle, Chairperson
National Treasury Management Agency

Notes to the Financial Statements

1. Background

Under the National Treasury Management Agency Act, 1990, ("the Act"), the National Treasury Management Agency ("the Agency") performs borrowing and National Debt Management functions on behalf of the Minister for Finance.

National Debt is defined by section 1 of the Act as the debt outstanding for the time being of the Exchequer. For the purpose of the financial statements, this is Gross National Debt and Net National Debt is presented as the net debt incurred by the Exchequer after taking account of cash and other financial assets.

The form of the financial statements of the National Debt has been approved by the Minister for Finance under section 12 of the National Treasury Management Agency Act, 1990 as amended.

The financial statements of the National Debt also include, for information purposes only, disclosure notes (notes 14.2 and 15) in relation to the Credit Support Annex (CSA) Collateral Account, the National Loans Advance Interest Account, the National Loans (Winding Up) Account and the National Treasury Management Agency (Unclaimed Dividends) Account. As these are operational accounts at the Central Bank of Ireland ("CBI"), set up for specific purposes outside of the Central Fund, the related cash balances are not included with the Cash at Central Bank of Ireland on the National Debt Statement.

2. Basis of Preparation

The financial statements have been prepared for the year ended 31 December 2023, on a cash basis under the historical cost convention except where otherwise stated.

The National Debt Statement is a statement of the total amount of principal borrowed by Ireland not repaid at the end of the year (Gross National Debt), less cash and other financial assets available for redemption of those liabilities at the same date (Net National Debt). The Minister for Finance under various statutes also guarantees borrowings by the State and other agencies. These guarantees are not included in these financial statements.

The presentation currency is euro. All amounts in the financial statements have been rounded to the nearest million unless otherwise indicated. Figures may not total due to rounding. Where used, '000' or 'k' denotes thousand, and 'm' denotes million.

2.1 Receipts and Payments

Receipts and payments relating to the National Debt through the Central Fund, Foreign Currency Clearing Accounts and the Capital Services Redemption Account ("CSRA") are recorded at the time the money is received or payment made. The Central Fund (also known as The Exchequer Account) is the main bank account held by the Irish Government at the CBI.

2.2 Liability Valuation

Debt balances are recorded on the National Debt Statement at their redeemable par value. Where medium or long-term debt is issued or cancelled at a premium or discount to its redeemable par value, the total consideration is reported within the Central Fund balance on the National Debt. The premium or discount is then reflected through the Statement of Movement in Net National Debt. For liabilities where the redeemable par value is linked to inflation, the increase or reduction to the liability due to movements in inflation is accounted for through the Statement of Movement in Net National Debt.

2.3 Derivatives

Swap agreements and other financial instruments are entered into for hedging purposes as part of the process of managing the National Debt. The results of those hedging activities that are linked with specific borrowing transactions are recognised in accordance with the underlying transactions. The net funds flows arising on hedging activities that are not linked with specific borrowing transactions are included in debt service costs at the time the funds are received or payment made. Where swaps are terminated or converted into other swap instruments the net funds flows affect debt service in accordance with the terms of the revised instrument.

2.4 Foreign Currencies

Receipts and payments in foreign currencies are translated into euro at the rates of exchange prevailing at the date of the transaction. Liabilities and assets in foreign currencies are translated into euro at the rates of exchange ruling at the year-end date.

3. Net Interest Paid on Gross National Debt

	2023 €m	2022 €m
Interest Paid on Medium/Long Term Debt		
Irish Government Bonds	2,552	2,505
EU Programme Loans	583	659
Medium/Long Term Notes	38	34
Schuldscheine Loans	35	35
European Investment Bank	19	19
SURE Loan	5	6
Council of Europe Development Bank	1	1
Derivatives hedging Medium/Long Term Debt	(2)	8
	3,231	3,267
Interest Paid on Short Term Debt		
Exchequer Notes	294	4
Euro Commercial Paper	24	21
Borrowings from Ministerial Funds	21	146
Central Treasury Notes	18	1
Irish Treasury Bills	-	(13)
	357	159
Interest Paid on State Savings Schemes		
10 Year National Solidarity Bonds	120	78
Savings Certificates	78	49
Prizes in respect of Prize Bonds	24	16
Savings Bonds	8	9
4 Year National Solidarity Bonds	6	6
Instalment Savings	4	5
	240	163
Total Net Interest Paid on Gross National Debt	3,828	3,589

4. Net Interest (Received)/Paid on Cash and Other Financial Assets

	2023 €m	2022 €m
Interest (Received)/Paid on Cash at Central Bank of Ireland	(568)	128
Interest Received on Other Financial Assets	(92)	(16)
	(660)	112

Interest received in 2023 reflects the return to a positive interest rate environment.

Notes to the Financial Statements (continued)

5. Fees and Operating Expenses

	2023 €m	2022 €m
EU Programme Loans	23	28
Prize Bonds	15	14
Savings Certificates	10	8
Government Bonds and Other Expenses	9	8
10 Year National Solidarity Bonds	8	7
Savings Bonds	4	3
4 Year National Solidarity Bonds	3	2
Instalment Savings	1	1
	73	71
Agency Operating Expenses ²	68	69
	141	140

The fees on the Gross National Debt principally include service fees on long-term debt (includes recurring facility fees along with one off transaction fees that reimburse any operational costs of the lender), syndication fees on new bond issuance and An Post/Prize Bonds Company service fees in relation to State Savings products.

6. Irish Government Bonds

	2023 €m	2022 €m
Conventional Bonds		
Fixed Rate Bonds	142,756	142,489
Amortising Bonds	360	380
Floating Rate Bonds	-	2,534
	143,116	145,403
Inflation Linked Bonds	1,204	1,162
Total Irish Government Bonds	144,320	146,565

Fixed Rate Bonds:

The year-on-year increase in fixed rate bonds is primarily due to new issuance of close to €7.4 billion, largely offset by a redemption of €7.0 billion.

Included within fixed rate bonds is €10.4 billion which was issued in accordance with the Irish Sovereign Green Bond (ISGB) Framework. New issuance under the ISGB Framework was €3.5 billion in 2023 (2022: €Nil).

² Expenses incurred by the Agency in the performance of its functions are charged on and paid out of the Central Fund. Further details can be found in the financial statements of the NTMA Administration Account (Central Fund note).

6. Irish Government Bonds (continued)

Floating Rate Bonds – Settlement of IBRC Promissory Notes:

Following the liquidation of Irish Bank Resolution Corporation ("IBRC") on 7 February 2013, and the agreement between the Irish Government and the CBI to replace the promissory notes provided to State-owned IBRC with long-term Government Bonds, the promissory notes were cancelled and replaced with eight new Floating Rate Bonds. A total amount of €25.03 billion was issued on 8 February 2013 to the CBI with maturities ranging from 25 to 40 years.

During 2023, the Agency bought back and cancelled the remaining €2.53 billion (2022: €3.0 billion) of the Floating Rate Bonds from the CBI at a premium of €1.0 billion (2022: €1.47 billion). The premium paid to buy back these bonds reflects the change in their fair value since they were issued in 2013. The outstanding nominal balance of the Floating Rate Bonds at year-end 2023 was €Nil (2022: €2.53 billion).

Inflation Linked Bonds:

Year-on-year movement on the Inflation Linked Bonds is as a result of the increase in the redeemable par value of the bonds in issue due to movements in inflation in the period.

7. EU Programme Loans

Ireland's EU/IMF programme, as agreed in 2010, provided for €67.5 billion in external support from the International Monetary Fund ("IMF"), the European Financial Stabilisation Mechanism ("EFSM"), the European Financial Stability Facility ("EFSF") and bilateral loans.

In October 2023, a €2.0 billion tranche of the EFSM Loan was repaid.

The liabilities outstanding under the Programme are as follows:

Lender	2023 €m	Weighted Average Residual Maturity Years	2022 €m	Weighted Average Residual Maturity Years
European Financial Stability Facility	18,411	9.1	18,411	10.1
European Financial Stabilisation Mechanism	20,500	7.5	22,500	7.9
Total	38,911		40,911	

8. Other Medium/Long Term Debt

	2023 €m	2022 €m
Medium/Long Term Notes	3,071	3,071
EU SURE Loan	2,473	2,473
European Investment Bank	1,665	1,665
Schuldscheine Loans	602	602
Council of Europe Development Bank	31	34
Other Medium/Long Term Loans	5	5
	7,847	7,850

Notes to the Financial Statements (continued)

9. Short Term Paper

The Agency issues short-term paper with maturities of up to one year. The proceeds are used to fund the Exchequer as bridging finance during the replacement of longer term debt, and for other liquidity management purposes. Borrowings may be in a range of currencies, but all non-euro borrowings are immediately swapped into euro.

	2023 €m	2022 €m
Exchequer Notes	15,196	7,521
Central Treasury Notes	2,162	2,389
	17,358	9,910

At year-end 2023, the European Commercial Paper Programme and Irish Treasury Bills balances were €Nil (2022: €Nil). Included in the Exchequer Notes balance at year-end 2023 is €6 billion held by the National Surplus (Exceptional Contingencies) Reserve Fund (2022: €2 billion).

10. Borrowings from Ministerial Funds

The Gross National Debt includes borrowings from other funds under the control of the Minister for Finance and are an alternative source of Exchequer funding and liquidity. The borrowings act as a sweep where available monies are transferred to the Central Fund and are repayable as required.

	2023 €m	2022 €m
Post Office Savings Bank Fund	3,970	3,888
Surplus Public Expenditure Monies Account (note 16)	2,323	2,103
	6,293	5,991

11. State Savings Schemes

	2023 €m	2022 €m
Savings Certificates	5,660	5,903
10 Year National Solidarity Bonds	5,009	4,859
Prize Bonds	4,650	4,693
Savings Bonds	2,468	2,417
4 Year National Solidarity Bonds	1,474	1,586
Instalment Savings	545	549
Savings Stamps	2	2
	19,808	20,009

Amounts shown in respect of Savings Certificates, Instalment Savings, Savings Bonds, Solidarity Bonds and Prize Bonds include €17 million (2022: €3 million) cash balances held by An Post, Permanent TSB and the Prize Bond Company. An Post and the Prize Bond Company act as registrars for the respective schemes. As the National Debt financial statements are prepared on a cash basis, the liabilities do not include the sum of €405 million (2022: €349 million), being the estimate of the amount of accrued interest at year-end 2023 in respect of Savings Bonds, Savings Certificates, 10-Year National Solidarity Bonds, 4-Year National Solidarity Bonds and Instalment Savings.

12. Cash and Other Financial Assets

12.1 Exchequer Cash Balances at the CBI

	2023 €m	2022 €m
The Central Fund ³	19,003	23,306

12.2 Other Financial Assets

	2023 €m	2022 €m
Treasury Bills	4,768	25
HFA Guaranteed Notes	4,130	3,010
Cash Deposits	1,000	-
SBCI Guaranteed Notes	10	10
	9,908	3,045

The Housing Finance Agency ("HFA") and the Strategic Banking Corporation of Ireland ("SBCI") notes are investments held under separate guaranteed note programmes. Guaranteed notes may not be readily realisable dependent on market conditions.

Treasury Bills represent investments in Treasury Bills issued by European sovereigns and supra-national agencies.

Cash Deposits represent short-term cash advances to European debt offices. To support liquidity management, debt offices in Europe borrow and lend cash to each other on a short-term bi-lateral basis.

12.3 Foreign Currency Clearing Accounts

The Agency maintains several foreign currency clearing accounts for the purpose of managing transactions in non-euro currencies. Receipts and payments in foreign currencies are translated into euro at the rates of exchange prevailing at the date of the transaction using swap agreements and other financial instruments (note 2.4).

In 2023, €6.5 billion (2022: €20.1 billion) of receipts and payments were processed through the foreign currency clearing accounts. The cashflows predominantly related to short-term debt activities in non-euro currencies.

The balance held in these accounts at end December 2023 was €Nil (2022: €Nil). The Agency held no other foreign currency cash balances.

³ Included in the Central Fund figure is the balance held in the CSRA, which was €150k at year-end 2023 (2022: €204k). The Central Fund and the CSRA are held at the CBI.

Notes to the Financial Statements (continued)

13. Risk Management

13.1 Risk Management Framework

The Agency's responsibility for both the issuance of new debt and the repayment of maturing debt, together with the management of the interest rate and currency profile of the National Debt portfolio, makes the management of risk a central and critical element of the Agency's business. The principal categories of risk arising from the Agency's National Debt activities are liquidity, market, counterparty credit and operational risk.

The Agency Risk Management Policy and Framework prescribes mandatory standards and definitions for risk management that apply to all parts of the Agency and across all risk categories. These standards are then implemented through the detailed policies and procedures that govern the management of individual risk categories and/or risk management processes.

The Agency Risk Management Framework is predicated on the three-lines-of-defence model and its organisational structure and risk committee structure are aligned in order to establish clear ownership and accountabilities for risk management.

As the first line of defence, the Agency's Business Units and Corporate Functions are primarily responsible for owning and managing risks on a day-to-day basis, taking into account the Agency's risk tolerance and appetite and in line with its policies, procedures, controls and limits.

The second line of defence, which includes the Agency's Risk, Compliance and other control functions, is independent of first line management and operations and its role is to challenge decisions that affect the organisation's exposure to risk and to provide comprehensive and understandable reporting on risk and compliance management issues.

The third line of defence includes the Internal Audit function which provides independent risk-based assurance to key stakeholders on the robustness of the Agency's governance, risk management system and the design and operating effectiveness of the internal control environment under a planned programme of work approved by the Audit and Risk Committee.

A number of Agency and management committees, including the Agency Audit and Risk Committee and Risk sub-committees, support the Agency in discharging its responsibilities in relation to risk management.

Agency Audit & Risk Committee (ARC)

The ARC comprises members of the Agency Board and assists the Agency in:

- the oversight of the quality and integrity of the financial statements, the review and monitoring of the effectiveness of the systems of internal control, the internal audit process, and the review and consideration of the outputs from the statutory auditor; and
- the oversight of the Agency's risk management framework including setting risk appetite, monitoring adherence to risk governance and ensuring risks are properly identified, assessed, managed and reported.

In addition, the Committee reviews and monitors the performance of the internal audit, compliance and risk management functions, which are managed on a day-to-day basis by the Head of Internal Audit, the Head of Compliance and the Head of Risk (Financial, Investment and Enterprise) respectively, to assess their effectiveness.

13. Risk Management (continued)

13.1 Risk Management Framework (continued)

Management Committees

Enterprise Risk Management Committee (ERMC)

The purpose of the ERMC, an executive management committee, is to:

- set and approve, or recommend for approval to the ARC or Agency, the key risk frameworks and policies;
- oversee, challenge and monitor the risks and controls of the organisation, taking a holistic, enterprise-wide approach to overseeing the effective management of risk (both financial and non-financial) and compliance;
- monitor the organisation's overall risk profile and keep under review the organisation's principal risk exposures, including in relation to emerging and strategic risks.

Counterparty Credit Risk Committee (CCRC)

The CCRC oversees and advises the ERMC on counterparty credit risk. It formulates, implements and monitors compliance with the NTMA Counterparty Credit Risk Management Policy, including the consideration and recommendation, where appropriate, of any proposed changes and ensures that all appropriate actions are taken in respect of relevant policy or any breaches. It reports relevant counterparty credit risk exposures and details to the ERMC.

Market and Liquidity Risk Committee (MLRC)

The MLRC oversees and advises the ERMC on market and liquidity risk exposures. It formulates, implements and monitors compliance with the NTMA Market and Liquidity Risk Policy, including the consideration and recommendation, where appropriate, of any proposed changes and ensures that all appropriate actions are taken in respect of relevant policy or any breaches. It reviews proposals and risk assessments in respect of new treasury products and processes, or material changes to existing products and processes. The MLRC also reports relevant market risk and liquidity risk exposures and details to the ERMC.

Operational Risk and Control Committee (ORCC)

The ORCC reviews and recommends to the ERMC for approval the operational risk policies. The ORCC monitors, reviews and challenges the Agency's operational risks and reports on operational risk management to the ERMC.

IT Security Committee (ITSC)

The ITSC is a sub-committee of the ERMC, reporting to the ORCC on operational items. It is responsible for the oversight of the NTMA IT Security management programme and is a governance and decision-making forum in relation to security issues, solutions and possible business impacts concerning the confidentiality, integrity, availability or authenticity of information assets or systems managed by the NTMA or a third-party supplier.

Principal Risks

Liquidity Risk

A key objective of the Agency is to ensure that the Exchequer has sufficient cash to meet all obligations as they fall due. Liquidity risks related to the National Debt can arise either from domestic events or, given the high level of linkage between markets, from events outside Ireland. The Agency manages liquidity risk primarily by maintaining appropriate cash buffers, by limiting the amount of liabilities maturing in any particular period of time and by matching the timing and volume of market funding with the projected funding requirements. This is reinforced by the Agency's activities in maintaining a functioning primary dealer market, a well informed and diversified international investor base, with a presence in most major capital markets and a broad range of debt instruments which can be issued.

Market Risk

Market risk is the risk of loss or increased costs resulting from changes in the value of assets and liabilities (including off-balance sheet assets and liabilities) due to fluctuations in risk factors such as interest rates, foreign exchange rates or other market prices. The Agency must have regard both to the short-term and long-term implications of its transactions given its task of managing not only the immediate fiscal debt service costs but also the present value of all future payments of principal and interest. The exposure to interest rate and currency risk is controlled by managing the interest rate and currency composition of the portfolio in accordance with the Agency's risk appetite. Specific limits are in place to control market risk; exposures against these limits are reported regularly to senior management.

Notes to the Financial Statements (continued)

13. Risk Management (continued)

13.1 Risk Management Framework (continued)

Market Risk (continued)

As conditions in financial markets change, the appropriate interest rate and currency profile of the portfolio is reassessed in line with periodic limit reviews. The Agency seeks to achieve the best trade-off between cost and risk over time and has in place a hedging programme to manage interest rate and exchange rate risks and to protect the Exchequer from potential volatility in future years. More information on the use of derivatives is set out in Derivatives (note 14).

Counterparty Credit Risk

Counterparty credit risk is the risk of financial loss arising from a financial market transaction as a result of a counterparty failing to fulfil its financial obligations under that transaction and with regard to the National Debt mainly arises from derivatives, deposits and foreign exchange transactions. The level of counterparty credit risk is managed in accordance with the Agency's risk appetite by dealing only with counterparties of high credit standing. Procedures provide for the approval of risk limits for all counterparties and exposures are reported daily to management. A review of all limits is undertaken periodically to take account of changes in the credit standing of counterparties or economic and political events. In order to mitigate the Exchequer's exposure to market counterparties while at the same time ensuring that Ireland has efficient market access for its hedging activities, the Agency may enter into credit support arrangements with the market participants with which it wishes to trade – this involves the receipt and posting of collateral to offset the market value of exposures. More information on the use of credit support arrangements is set out in Derivatives (note 14).

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events which would affect the Agency's ability to execute its business strategy. Sub-categories of operational risk include people and behavioural risk, process risk, change and project risk, information technology, data and cyber security risk, governance risk, third-party risk, business disruption risk, fraud risk and also legal and compliance risk. A risk management policy and framework is applicable to the Agency as a whole. The objective of this policy and framework is to ensure that operational risk is managed in an appropriate and integrated manner across the organisation. This policy and framework outlines the strategy, processes, risk criteria, controls and governance structures in place for managing operational risks within the Agency. The policy and framework also sets out the methodology for the risk and control self-assessment process which describes the process for adequate and timely identification, assessment, treatment, monitoring and reporting of the risks posed by the activities of the Agency.

The NTMA Business Continuity Management Group ensures an appropriate and consistent approach to business continuity management across the Agency and provides a supporting role in establishment, implementation, monitoring and improvement of business continuity management activities.

13. Risk Management (continued)

13.2 Net National Debt – Currency Composition

The Agency hedges the foreign currency risk of the Net National Debt through the use of foreign exchange contracts and currency swaps. The currency composition of the Net National Debt, and related currency hedges, is as follows:

Currency	As at 31 December	
	2023 €m	2022 €m
Debt Instruments		
Euro	234,537	231,236
	234,537	231,236
Foreign Exchange and Swap Contracts	-	-
Gross National Debt	234,537	231,236
Cash and other financial assets		
Euro	(28,911)	(26,351)
Net National Debt	205,626	204,885

Notes to the Financial Statements (continued)

13. Risk Management (continued)

13.3 Net National Debt – Maturity Profile

The residual maturity profile at year-end of the Medium/Long Term Debt, taking into account the treasury management transactions entered into by the Agency, is as follows:

2023	Due within 1 Year €m	Due between 1-5 Years €m	Due between 5-10 Years €m	Due over 10 Years €m	Total €m
Irish Government Bonds	8,151	39,423	54,456	42,290	144,320
EU Programme Loans	800	7,700	20,831	9,580	38,911
Other Medium & Long Term Debt	225	2,034	843	4,745	7,847
Short Term Debt ⁴	22,386	1,265	-	-	23,651
State Savings ⁵	8,507	8,594	2,705	2	19,808
Gross National Debt	40,069	59,016	78,835	56,617	234,537
Cash at Central Bank of Ireland	(19,003)	-	-	-	(19,003)
Other Financial Assets	(5,778)	(355)	(1,000)	(2,775)	(9,908)
Cash and Other Financial Assets	(24,781)	(355)	(1,000)	(2,775)	(28,911)
Net National Debt	15,288	58,661	77,835	53,842	205,626
% Total Net National Debt	7%	29%	38%	26%	100%

2022	Due within 1 Year €m	Due between 1-5 Years €m	Due between 5-10 Years €m	Due over 10 Years €m	Total €m
Irish Government Bonds	7,207	38,500	57,004	43,854	146,565
EU Programme Loans	2,000	6,200	17,364	15,347	40,911
Other Medium & Long Term Debt	8	1,801	1,048	4,993	7,850
Short Term Debt	14,636	1,265	-	-	15,901
State Savings	8,786	8,526	2,695	2	20,009
Gross National Debt	32,637	56,292	78,111	64,196	231,236
Cash at Central Bank of Ireland	(23,306)	-	-	-	(23,306)
Other Financial Assets	(25)	(225)	(620)	(2,175)	(3,045)
Cash and Other Financial Assets	(23,331)	(225)	(620)	(2,175)	(26,351)
Net National Debt	9,306	56,067	77,491	62,021	204,885
% Total Net National Debt	5%	27%	38%	30%	100%

⁴ €1.3 billion of the borrowings from the Post Office Savings Bank Fund (Borrowings from Ministerial Funds) is not considered repayable on demand and as such, is categorised in the maturity profile as repayable in the period 1-5 years.

⁵ State Savings maturities are based on contracted maturity information provided by An Post for year-end 2023.

14. Derivatives

14.1 Derivatives

As part of its risk management strategy the Agency uses a combination of derivatives including interest rate swaps, currency swaps and foreign exchange contracts. The following table shows the nominal value and fair value, of the instruments related to the Gross National Debt outstanding at year-end. The fair value of each instrument is determined by using an appropriate rate of interest to discount all its future cashflows to their present value.

	2023		2022	
	Nominal €m	Fair Value €m	Nominal €m	Fair Value €m
Interest Rate Swaps	-	-	236	2
Currency Swaps and Foreign Exchange Contracts	-	-	-	-
	-	-	236	2

The Agency provides treasury services to the National Asset Management Agency (“NAMA”) under sections 52 and 235 of the National Asset Management Agency Act, 2009 and to IBRC (in liquidation). Accordingly it may enter into derivative transactions with NAMA and IBRC. Any such transactions are offset by matching transactions with market counterparties. As a result there is no net effect on the National Debt accounts. The nominal value of foreign exchange rate contracts transacted with IBRC outstanding at year-end 2023 was €0.05 billion (2022: €0.06 billion). There were no such derivative transactions outstanding at the end of 2022 or 2023 with NAMA.

Receipts and payments in respect of derivative transactions undertaken in respect of IBRC and NAMA in the period are outlined below:

	Receipts €m	Payments €m	Net 2023 €m	Net 2022 €m
NAMA Related Derivatives	14	(14)	-	-
IBRC Related Derivatives	542	(542)	-	-
	556	(556)	-	-

In order to mitigate the risks arising from derivative transactions, the Agency enters into credit support arrangements with its market counterparties. Derivative contracts are drawn up in accordance with Master Agreements of the International Swaps and Derivatives Association (“ISDA”). A Credit Support Annex (“CSA”) is a legal document which may be attached to an ISDA Master Agreement to regulate credit support (in this case, cash collateral) for derivative transactions and it defines the circumstances under which counterparties are required to post collateral. Under the CSAs, the posting of cash constitutes an outright transfer of ownership. However, the transfer is subject to an obligation to return equivalent collateral in line with changes in market values or under certain circumstances such as a Termination Event or an Event of Default. The provider of collateral is entitled to deposit interest on cash balances posted.

Notes to the Financial Statements (continued)

14. Derivatives (continued)**14.2 Credit Support Annex (CSA) Collateral Account**

The Agency established a CSA Collateral Account in the Central Bank of Ireland in 2010 to facilitate derivative transactions. Derivative contracts are valued daily. When collateral is required from a counterparty it is paid into the Credit Support Account. When the Agency is required to post collateral with a counterparty, it uses the funds in the Credit Support Account to fund the collateral payment. If there are insufficient funds in the Credit Support Account, the account is funded from the Central Fund.

	2023 €m	2022 €m
Balance at 1 January	10	96
Cash Collateral received from counterparties	24	656
Cash Collateral paid to counterparties	(31)	(742)
	3	10
Net Exchequer Funding during the Year	-	-
Balance at 31 December	3	10
Note:	2023 €m	2022 €m
Exchequer Funding at 31 December	-	-
Net Collateral Posted to Counterparties at 31 December	-	-

The collateral account at the CBI had a surplus balance of €3 million at year-end. Under the cash basis of accounting, cash collateral received and any related payables do not form part of the National Debt Statement.

The Agency has entered into Collateral Posting Agreements with NAMA and IBRC. At year-end 2023, IBRC had posted collateral of €3 million (2022: €10 million) to the Agency as part of this agreement. There was no collateral posted by NAMA at the end of 2022 or 2023.

15. Bond Operating Accounts

Receipts and payments on cash accounts held by the Agency at the CBI which support bond related operations and activities are presented below (note 1).

2023	National Loans Advance Interest Account €m	National Loans (Winding Up) Account €m	Unclaimed Dividends Account €m
Balance at 1 January	10	3	3
Receipts	21	-	-
Payments	(22)	-	-
Balance at 31 December	9	3	3

2022	National Loans Advance Interest Account €m	National Loans (Winding Up) Account €m	Unclaimed Dividends Account €m
Balance at 1 January	30	3	3
Receipts	20	-	-
Payments	(40)	-	-
Balance at 31 December	10	3	3

The National Loans Advance Interest Account represents accrued interest received on bond issuance during the year. Such monies are deposited to this account until the next bond coupon date, when the accrued interest is then used to offset the related servicing costs of the Exchequer.

The Winding Up Account and the Unclaimed Dividends Account represent unclaimed interest and principal amounts respectively on matured bonds, which have been returned to the Agency and have yet to be claimed by the registered holders. Changes in the way in which bonds are held by investors and the processing of payments means unclaimed amounts rarely arise and as a result amounts held on these accounts comprise principally of historic amounts.

Notes to the Financial Statements (continued)

16. Surplus Public Expenditure Monies Account

The Surplus Public Expenditure Monies Account records the borrowings and repayments of surplus funds held in the Supply Account of the Paymaster General and forms part of the Borrowing from Ministerial Funds on the National Debt. The related cash receipts are included within the Central Fund balance on the Net National Debt (note 12).

Surplus Public Expenditure Monies Account	2023 €m	2022 €m
Balance at 1 January	2,103	2,024
Receipts	26,687	28,238
Payments	(26,467)	(28,159)
Balance at 31 December (note 10)	2,323	2,103

17. Events after the end of the reporting period

No events requiring an adjustment or disclosure in the financial statements occurred after the end of the reporting period.

18. Approval of Financial Statements

The financial statements were approved by the Agency on 30 April 2024.

Financial Statements of the Administration Account

For the year ended 31 December 2023

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Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

National Treasury Management Agency Administration Account

Opinion on the financial statements

I have audited the administration account of the National Treasury Management Agency (the Agency) for the year ended 31 December 2023 as required under the provisions of section 12 of the National Treasury Management Agency Act 1990 (as amended). The administration account comprises

- the statement of income and expenditure and other comprehensive income
- the statement of financial position
- the statement of changes in capital
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies

In my opinion, the administration account gives a true and fair view of the assets, liabilities and financial position of the Agency at 31 December 2023 and of its income and expenditure for 2023 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of Opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Agency and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on Information Other than the Financial Statements, and on Other Matters

The Agency has presented certain other information together with the financial statements. This comprises the Agency's annual report (including the governance statement and Agency members' report) and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General
30 Apr 2024

Appendix to the report

Responsibilities of the National Treasury Management Agency

As detailed in the governance statement and Agency members' report, the Agency members are responsible for

- the preparation of annual financial statements in the form prescribed under section 12 of the National Treasury Management Agency Act 1990 (as amended)
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- 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.

Responsibilities of the Comptroller and Auditor General

I am required under section 12(2) of the National Treasury Management Agency Act 1990 (as amended) to audit the financial statements of the Agency and to report thereon to the Houses of the Oireachtas.

Separately, I am required by section 12(3) of the Act to report to Dáil Éireann with respect to the correctness of the sums brought to account by the Agency each year. My report under section 12(3) is presented to Dáil Éireann with my Report on the Accounts of the Public Services.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.

- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Agency's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Agency to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information Other than the Financial Statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on Other Matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

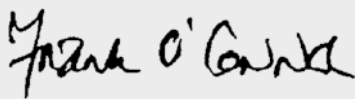
Statement of Income and Expenditure and Other Comprehensive Income

For the year ended December 2023

	Note	2023 €000	2022 €000
Income			
Operating income	5	63,362	61,983
Central Fund income	6	64,845	62,299
Net deferred retirement benefit funding	8.2	(8,502)	7,981
		119,705	132,263
Expenditure			
Staff costs	7.2	(91,722)	(99,457)
Operating expenses	7.2	(34,409)	(34,639)
Net interest income/(expense) on defined benefit pension scheme	7.2	2,058	(1,567)
		(124,073)	(135,663)
Excess of expenditure over income for the year		(4,368)	(3,400)
Transfer from capital account		4,368	3,400
Net income for the year		-	-
Other Comprehensive Income			
For the year ended 31 December 2023			
		2023 €m	2022 €m
Net income for the year		-	-
Actuarial (loss)/gain recognised on retirement benefit asset/obligations	9.9	(12,153)	153,244
Movement in deferred retirement benefit funding	8.3	12,153	(153,244)
Total comprehensive income for the year		-	-

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

30 April 2024

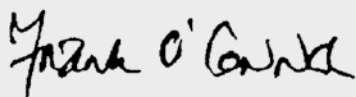
Statement of Financial Position

As at 31 December 2023

	Note	2023 €000	2022 €000
Non-current assets			
Property, equipment and vehicles	10	18,306	22,035
Intangible assets	11	720	1,359
Receivables	12	14	130
		19,040	23,524
Current assets			
Receivables	13	17,156	20,700
Cash at bank		15,314	10,326
		32,470	31,026
Payables; amounts falling due within 1 year	14	(28,271)	(26,430)
Net current assets		4,199	4,596
Payables; amounts falling due after 1 year	15	(4,213)	(4,726)
Net assets before retirement benefits		19,026	23,394
Retirement Benefits			
Retirement benefit asset	9.4	35,441	39,092
		35,441	39,092
Net assets after retirement benefits		54,467	62,486
Representing:			
Capital account		19,026	23,394
Defined benefit pension reserve	9.4	35,441	39,092
		54,467	62,486

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

30 April 2024

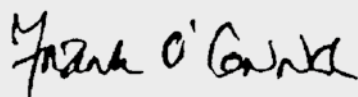
Statement of Changes in Capital

For the year ended 31 December 2023

	Note	Capital Account €000
Balance at 1 January 2022		26,794
Payment to acquire property, equipment and vehicles		1,042
Payment to acquire intangible assets		740
Depreciation of property, equipment and vehicles		(4,322)
Amortisation of intangible assets		(857)
Disposal of property, equipment and vehicles		(3)
Balance at 31 December 2022		23,394
Payment to acquire property, equipment and vehicles	10	813
Payment to acquire intangible assets	11	296
Depreciation of property, equipment and vehicles	10	(4,528)
Amortisation of intangible assets	11	(935)
Disposal of property, equipment and vehicles	10	(14)
Balance at 31 December 2023		19,026

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

30 April 2024

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 €000	2022 €000
Cash flows from operating activities			
Depreciation of property, equipment and vehicles	10	4,528	4,322
Amortisation of intangible assets	11	935	857
Disposal of property, equipment and vehicles	10	14	3
Decrease/(Increase) in receivables	12, 13	3,660	(720)
Increase in payables	14	1,862	5,392
Decrease in deferred income	14, 15	(534)	(1,594)
Capital funding		1,109	1,782
Amortisation of capital funding		(5,477)	(5,182)
Net cash inflow from operating activities		6,097	4,860
Cash flows from investing activities			
Payments to acquire property, equipment and vehicles	10	(813)	(1,042)
Payments to acquire intangible assets	11	(296)	(740)
Net cash outflow from investing activities		(1,109)	(1,782)
Increase in cash at bank		4,988	3,078
Cash at bank at 1 January		10,326	7,248
Cash at bank at 31 December		15,314	10,326

Notes to the Financial Statements

1. Background

The National Treasury Management Agency (the "Agency") is a state body established under the National Treasury Management Agency Act, 1990. The Agency provides asset and liability management services to Government. Its purpose is to manage public assets and liabilities commercially and prudently. The Agency operates across five separate business units: Funding and Debt Management, the State Claims Agency ("SCA"), NewERA, the Ireland Strategic Investment Fund ("ISIF") and the National Development Finance Agency ("NDFA"). It also assigns staff and provides business and support services and systems to the National Asset Management Agency ("NAMA"), the Strategic Banking Corporation of Ireland ("SBCI") and Home Building Finance Ireland ("HBFI"). NAMA, SBCI and HBFI are independent entities and have their own separate boards.

2. Basis of preparation

The financial statements have been prepared on an accruals basis under the historical cost convention, except as disclosed in the accounting policies below and in accordance with applicable legislation. The form of the financial statements has been approved by the Minister for Finance under section 12 of the National Treasury Management Agency Act, 1990 as amended.

The presentation currency is euro. All amounts in the financial statements have been rounded to the nearest thousand unless otherwise indicated. Where used, '000' or 'k' denotes thousand, and 'm' denotes million.

3. Statement of compliance

The financial statements of the Agency have been prepared in compliance with applicable legislation and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by Financial Reporting Council in the UK.

4. Significant Accounting Policies

4.1. Going Concern

The financial position, financial performance and cash flows of the Agency are detailed in the financial statements. The Agency members have a reasonable expectation that the entity has adequate resources to continue in operational existence and discharge its mandate for the foreseeable future. Therefore, the Agency continues to adopt the going concern basis of accounting in preparing the financial statements.

4.2. Operating income

The Agency is required to provide business and support services and systems, in addition to assigning staff to a number of related Government entities under prescribed legislation. The Agency adopts a cost recovery basis from these entities for the provision of staff and services. Operating income is recorded in the Statement of Income and Expenditure and Other Comprehensive Income.

4.3. Central Fund income

Central Fund income included in the Statement of Income and Expenditure and Other Comprehensive Income represents the amount necessary to meet the operating and administration costs incurred by the Agency.

4.4. Expenditure

The costs and expenses incurred by the Agency in the performance of its functions are recognised in the Statement of Income and Expenditure and Other Comprehensive Income.

4. Significant Accounting Policies (continued)

4.5. Property, equipment and vehicles

Property, equipment and vehicle assets are stated in the Statement of Financial Position at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged to the Statement of Income and Expenditure and Other Comprehensive Income on a straight line basis over the asset's expected useful life.

At each reporting date, the Agency reviews the carrying amount of its property, equipment and vehicles as to whether there is any indication of impairment. Impairment losses are recognised if there are any indications that the carrying amount of an item is greater than the higher of value in use and fair value less costs to sell. Value in use is calculated by discounting the expected future cash flows obtainable as a result of the asset's continued use, including those resulting from its ultimate disposal, at a market-based discount rate. This discount rate reflects the current market assessment of the time value of money and the risks specific to the asset for which future cash flow estimates have not been adjusted. A previously recognised impairment loss may be reversed in part or in full when there is an indication that the impairment loss may no longer exist or there has been a change in the estimates used to determine the asset's recoverable amount. The carrying amount of the asset will only be increased up to the amount that it would have been had the original impairment not been recognised.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4.6. Intangible assets

Expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Software is amortised in the Statement of Income and Expenditure and Other Comprehensive Income on a straight line basis over its estimated useful life, from the date on which it is available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

At each reporting date, the Agency reviews the carrying amount of its software to determine whether there is any indication of impairment. If any such indication exists, these assets are subject to an impairment review.

The carrying value of the software is written down by the amount of any impairment and this loss is recognised in the Statement of Income and Expenditure and Other Comprehensive Income in the financial period in which it occurs. A previously recognised impairment loss may be reversed in part or in full when there is an indication that the impairment loss may no longer exist or there has been a change in the estimates used to determine the asset's recoverable amount. The carrying amount of the asset will only be increased up to the amount that it would have been had the original impairment not been recognised.

The impairment review is as detailed in 4.5 above.

4.7. Cash at bank

Cash at bank includes cash at bank and in hand. Bank overdrafts, when applicable, are shown within borrowings in "Payables; amounts falling due within 1 year".

4.8. Leasing

Rentals under operating leases are charged on a straight line basis, net of incentives, over the lease term, to the Statement of Income and Expenditure and Other Comprehensive Income in line with FRS 102 Section 20 Leases. Up-front cash payments received from the lessor or lessee as part of lease or sublease are deferred and recognised over the lease term. There are no finance leases held by the Agency.

Notes to the Financial Statements (continued)

4. Significant Accounting Policies (continued)

4.9. Retirement benefits

The Agency operates a defined benefit pension scheme, and for staff who are not in the scheme it makes contributions to Personal Retirement Savings Accounts ("PRSA") or individual retirement funds. Contributions are funded out of the Agency's Administration Account.

The defined benefit pension scheme costs are accounted for under FRS 102 Section 28 Employee Benefits. Pension scheme assets are measured at fair value. Pension scheme liabilities are measured on an actuarial basis using the projected unit credit method. An excess of scheme assets over scheme liabilities is presented in the Statement of Financial Position as an asset. The Defined Benefit pensions reserve represents the excess of funding over scheme liabilities at 31 December 2023.

The defined benefit pension credit/charge in the Statement of Income and Expenditure and Other Comprehensive Income comprises the current service credit/cost and past service credit/cost plus the net interest (note 9.5) cost on the scheme assets and liabilities.

Actuarial gains and losses arising from changes in actuarial assumptions and from experience gains and losses are recognised in Other Comprehensive Income for the year in which they occur and a corresponding adjustment is recognised in the amount due to or recoverable from the Central Fund.

The cost of contributions by the Agency to PRSAs is recognised as a charge to the Statement of Income and Expenditure and Other Comprehensive Income in the financial year to which the employee service relates.

4.10. Capital Account

The capital account represents receipts from the Central Fund which have been allocated for the purchase of property, equipment, vehicles and intangible assets. The receipts are amortised in line with depreciation and amortisation on the related assets.

4.11. Provisions

Provisions are recognised when the Agency has a present obligation (legal or constructive) as a result of a past event, it is probable that the Agency will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amounts recognised as provisions are the best estimates of the consideration required to settle the present obligation at the end of the reporting period.

4.12. Taxation

Under the Taxes Consolidation Act 1997, the Agency is exempt from Corporation Tax and Capital Gains Tax.

4. Significant Accounting Policies (continued)

4.13. Key estimates and assumptions

The presentation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following estimates may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Retirement Benefits (note 9)

The Agency has obligations to pay pension benefits to members of the defined benefit pension scheme. The cost of these benefits and the present value of the obligations depend on a number of factors, including; life expectancy, salary increases, asset valuations and discount rates. Management estimates these factors in determining the net pension obligation in the statement of financial position. The assumptions reflect historical experience and current trends.

Useful life of assets and residual values

The charge in respect of periodic depreciation of property, equipment and vehicles (note 10) and periodic amortisation of intangible assets (note 11) is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Changing an asset's expected life or its residual value would result in a change in the depreciation or amortisation charge in the Statement of Income and Expenditure and Other Comprehensive Income.

The useful lives and residual values of the Agency's assets are determined by management and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

Notes to the Financial Statements (continued)

5. Operating Income

	Note	2023 €000	2022 €000
Recovery of expenses from NAMA		22,812	26,284
Recovery of expenses from ISIF	7.1	22,462	18,422
Recovery of expenses from SBCI	7.1	8,911	7,745
Recovery of expenses from HBFI	7.1	7,288	6,171
Asset covered securities income		114	103
Other income		1,775	3,258
		63,362	61,983

The Agency is required to provide business and support services and systems in addition to assigning staff to a number of functions under prescribed legislation as follows:

- To NAMA under sections 41 and 42 of the National Asset Management Agency Act 2009.
- To the SBCI under section 10 of the Strategic Banking Corporation of Ireland Act 2014.
- To HBFI under section 9 of the Home Building Finance Ireland Act 2018.

In addition, under section 48 of the National Treasury Management Agency (Amendment) Act 2014, the expenses of the Agency with regard to the ISIF are defrayed from the ISIF.

Asset covered securities are issued under the Asset Covered Securities Act, 2001 as amended by the Asset Covered Securities (Amendment) Act 2007. The Act (as amended) provides that in the event of a default by a bank registered as a designated mortgage credit institution or as a designated public credit institution under the Act (as amended), the Agency must in the following order, (i) attempt to secure an alternative service provider to manage the relevant asset pools, (ii) secure an appropriate body corporate to become the parent entity of the relevant pools or, (iii) manage the pools itself. In return, the Agency receives asset covered securities fee income based on the nominal amount of each asset covered bond in issue of the relevant institution.

Other income primarily comprises the recovery of professional fees and certain secondment and administrative fees. Under the direction issued to the Agency under Statutory Instrument (S.I.) No. 115 of 2010, the Minister for Finance delegated a number of banking system functions to the Agency. This delegation was revoked with effect from 5 August 2011 under S.I. No. 395 of 2011 and since then Agency staff involved in the provision of banking system functions have been seconded to the Department of Finance Shareholding and Financial Advisory Division. At the direction of the Minister, the related staff and professional advisor costs incurred continue to be met by the Agency. In this regard, professional advisor costs of €0.9m were recovered from the relevant financial institutions during 2023 (2022: €2.7m).

The benefits payable from the Agency Pension Scheme for some members include service in respect of their prior employment with the Department of Finance. The Agency recovers funds on an annual basis from the Department of Public Expenditure, NDP Delivery and Reform in respect of this past service when these scheme members retire. In 2023 €0.4m was recovered and recognised as other income in the financial statements (2022: €nil).

6. Central Fund income

The Central Fund operates on a receipts and payments basis whereas these financial statements have been prepared on an accruals basis. The following table sets out the reconciling items:

	Note	2023 €000	2022 €000
Opening balance at 1 January	14	8,758	1,657
Net amounts received from Central Fund		68,000	69,400
Closing balance at 31 December	14	(11,913)	(8,758)
Central Fund income		64,845	62,299

The total amount recognised as payable to the Central Fund is:

	Note	2023 €000	2022 €000
Payable to the Central Fund	14	(11,913)	(8,758)
		(11,913)	(8,758)

Notes to the Financial Statements (continued)

7. Agency Costs

7.1. Expenses of the Agency for Specified Functions

	Note	2023 €000	2022 €000
State Claims Agency		32,625	31,655
Ireland Strategic Investment Fund	5	22,462	18,422
Funding and Debt Management		13,456	13,350
National Development Finance Agency		13,282	12,746
NewERA		7,500	6,793
		89,325	82,966
National Asset Management Agency		23,944	26,220
Strategic Banking Corporation of Ireland	5	8,911	7,745
Home Building Finance Ireland	5	7,288	6,171
Shareholding and Financial Advisory Division		2,932	4,386
		43,075	44,522
Net deferred retirement benefit funding	8.2	(8,502)	7,981
Other expenses ¹		175	194
		(8,327)	8,175
Total expenses		124,073	135,663

7.2. Agency Costs

	Note	2023 €000	2022 €000
Staff Costs			
Remuneration	7.3	83,858	79,836
Other staff costs ²		2,709	2,233
Defined benefit pension scheme current service charge	9.5	5,141	17,368
PRSA pension cost	7.4	14	20
		91,722	99,457
Operating expenses			
Technology costs		10,361	10,669
Occupancy costs		10,111	9,383
Other operating expenses		4,465	4,093
Professional fees		4,009	5,315
Depreciation	10	4,528	4,322
Amortisation	11	935	857
	7.5	34,409	34,639
Net interest (income)/expense on defined benefit pension scheme	9.5	(2,058)	1,567
Agency costs		124,073	135,663

1 Other expenses reflect occupancy costs of office space allocated to non-Agency tenants.

2 Other staff costs include training, recruitment, temporary staff and secondment fees.

7. Agency Costs (continued)

7.3. Remuneration

The following remuneration disclosures are required under The Code of Practice for the Governance of State Bodies (2016) ("the Code"):

Aggregate Employee Benefits

	NAMA €000	SBCI €000	HBFI €000	NTMA €000	2023 €000	2022 €000
Staff short-term benefits	11,685	3,836	3,613	55,360	74,494	70,567
Termination benefits	1,158	-	-	-	1,158	1,771
Pay Related Social Insurance	1,329	416	388	6,073	8,206	7,498
	14,172	4,252	4,001	61,433	83,858	79,836

The total number of whole time equivalent staff employed at 31 December 2023 was 801 (2022: 773).

Staff Short-Term Benefits

	NAMA €000	SBCI €000	HBFI €000	NTMA €000	2023 €000	2022 €000
Basic pay	11,278	3,616	3,407	52,337	70,638	66,754
Performance related pay	328	151	123	2,251	2,853	2,809
Allowances	79	69	83	772	1,003	1,004
	11,685	3,836	3,613	55,360	74,494	70,567

Key Management Personnel Compensation

	2023 €000	2022 €000
Agency and committee members' fees	289	325
Management remuneration	2,559	2,608
Performance related pay	166	130
Allowances	163	144
Health insurance	46	42
	3,223	3,249

Key management personnel in the NTMA consist of Agency and committee members as referred to in the Governance Statement, the Chief Executive and the Executive Management Team ("EMT"). The value of employee benefits for key management personnel is set out above (excluding Pay Related Social Insurance).

This does not include the value of retirement benefits earned in the period. The key management personnel (excluding the Agency members and the Chief Executive) are members of the NTMA pension scheme.

On 22 December 2023, Myra Garrett was appointed as a member of the Agency. Ms. Garrett is a partner in William Fry LLP. At year end, an amount of €7k in professional fees was due to William Fry LLP in respect of legal services provided to the NTMA.

Notes to the Financial Statements (continued)

7. Agency Costs (continued)

7.3. Remuneration (continued)

Chief Executive Salary and Benefits

The remuneration of the Chief Executive is determined in accordance with section 6 (3) of the National Treasury Management Agency Act 1990 as amended.

Frank O'Connor (Chief Executive) – term of office commenced on 1 July 2022	2023 €000	2022 €000
Salary	480	240
Taxable benefits	4	2
Post-employment benefits	86	43
	570	285

Conor O'Kelly (Chief Executive) – term of office expired on 30 June 2022	2023 €000	2022 €000
Salary	-	294
Taxable benefits	-	2
Post-employment benefits	-	43
	-	339

The remuneration of the Chief Executive consists of basic remuneration and taxable benefits (health insurance). 2022 amounts have been pro-rated for the applicable 6-month periods. The Chief Executive did not receive a discretionary performance related payment in respect of 2023 or 2022.

Disclosures in respect of Agency staff excluding employees assigned to NAMA, SBCI and HBFi

Garden leave

No Agency staff members were placed on garden leave during 2023. (2022: five staff members with an attributable 2022 cost of approximately €315k). This does not represent an incremental cost for the Agency but instead forms part of the overall Agency salary cost that would have been incurred regardless of the decision to place the relevant staff on garden leave.

The decision on whether to place these staff members on garden leave was made on a case-by-case basis and included consideration, inter alia, of the person's role within the Agency and the person's new employer. In addition payments in lieu totalling €27k were made to three members of staff in 2023 (2022: €13k).

7. Agency Costs (continued)

7.3. Remuneration (continued)

Disclosures in respect of employees assigned to NAMA

Voluntary redundancy scheme (VRS) – NAMA

In 2023 nine employees assigned to NAMA participated in a VRS (2022: fourteen employees). Costs of €1.2m (2022: €1.8m) relating to the VRS have been recognised in 2023. Costs of €0.7m (2022: €1.0m) were attributable to statutory and other redundancy payments; €0.2m (2022: €0.3m) related to the “NAMA retention scheme”³ and €0.3m (2022: €0.5m) for garden leave and pay in lieu of notice.

Garden leave – NAMA

Nine employees assigned to NAMA were placed on garden leave during 2023 (2022: Fourteen). This does not represent an incremental cost for the Agency but instead forms part of the overall Agency salary cost that would have been incurred regardless of the decision to place the relevant staff on garden leave. The average period of garden leave under the VRS was three months (2022: three months). Except for those employees that were accepted for the VRS, no other employees (2022: none) were placed on garden leave during 2023.

Costs incurred for officers assigned to NAMA are recovered and included within operating income (note 5).

7.4. Retirement benefits

Superannuation entitlements of staff are conferred under a defined benefit superannuation scheme established under section 8 of the National Treasury Management Agency Act, 1990. Contributions are transferred to an externally managed fund. The Agency contribution is determined on the advice of an independent actuary. Following an actuarial review in 2022, the Agency contribution was increased from 14.2% to 16.3% of salary in respect of members of the Scheme. Contributions to the defined benefit scheme by the Agency for the year ended 31 December 2023 amounted to €11.6m (2022: €11.0m). Members of the scheme prior to 1 January 2010 receive benefits based on final salary. A new category of membership was created on 1 January 2010, with benefits based on career average salary for members of staff who had been previously provided with a PRSA and new members of staff from that date.

Liabilities arising under the defined benefit scheme are provided for under the above arrangements, except for entitlements arising in respect of the service of certain relevant members of the Agency’s staff recruited from other areas of the public sector. On 7 April 1997 the Minister for Finance designated the Agency as an approved organisation for the purposes of section 4 of the Superannuation and Pensions Act 1963 (as amended). Subject to the terms of that section, this designation provides for, inter alia, contributions to be paid out of the Exchequer, as and when benefits fall due for payment in the normal course, in respect of prior service of certain former public servants employed by the Agency. No provision has been made for funding the payment of such entitlements.

The Agency contributes to a retirement scheme on behalf of the Chief Executive (note 7.3). The Agency also contributed €14k (2022: €20k) to PRSAs for a number of employees who are not members of the defined benefit scheme in 2023.

³ The NAMA retention scheme only applies in circumstances where staff members are made redundant, have met all required performance standards, and have remained with NAMA for the period required to fulfil NAMA’s statutory mandate.

Notes to the Financial Statements (continued)

7. Agency Costs (continued)

7.5. Operating Expenses

Operating expenses of €34.4m (note 7.2) include technology costs, occupancy costs, business services costs and staff travel expenses.

Professional fees of €4.0m (note 7.2) include advisory fees and costs for 'business-as-usual' functions. Advisory fees of €2.4m that include the cost of external advice, and require disclosure under the Code, are analysed as follows:

	2023 €000	2022 €000
Legal	299	262
Tax and financial	1,130	2,591
Actuarial	575	665
Public relations and marketing	153	133
Pension and human resources	20	24
Facilities and other	220	113
Advisory fees included in Professional fees	2,397	3,788

Advisory fees above include €0.3m (2022: €0.2m) of fees reimbursed to the Agency by NAMA, SBCI, ISIF and HBFI.

8. Net Deferred Retirement Benefit Funding

8.1. Movement in Deferred Retirement Benefit Funding

	Note	2023 €000	2022 €000
Opening balance at 1 January		(39,092)	106,171
Net deferred retirement benefit funding through Income and Expenditure	8.2	(8,502)	7,981
Movement in deferred retirement benefit funding through Other Comprehensive Income	8.3	12,153	(153,244)
		(35,441)	(39,092)
Transfer to defined benefit pension reserve		35,441	39,092
Closing balance at 31 December		-	-

8.2. Net Deferred Retirement Benefit Funding Through Income and Expenditure

	Note	2023 €000	2022 €000
Charge arising from employee service in reporting period	9.5	5,130	17,368
Administrative expenses		11	-
Net interest (income)/expense	9.5	(2,058)	1,567
Employer contributions	9.7	(11,585)	(10,954)
Net deferred retirement benefit funding		(8,502)	7,981

8. Net Deferred Retirement Benefit Funding (continued)

8.3. Movement in Deferred Retirement Benefit Funding Through Other Comprehensive Income

	Note	2023 €000	2022 €000
Movement in amounts recoverable in respect of current year actuarial loss	9.9	12,153	(153,244)

9. Retirement benefits

9.1. Defined Benefit Pension Scheme

Pension scheme assets are measured at fair value at the reporting date. Pension scheme liabilities are measured on an actuarial basis using the projected unit credit method. The valuation is determined by an independent actuary to assess the liabilities at the reporting date, as provided by the scheme administrator Mercer (Ireland) Limited. There have been no changes to the actuarial methods in the period. A triennial valuation review was completed in 2022 and used to set the funding rate for the next three years. This will be reviewed again in 2025. The key actuarial assumptions are set out in note 9.2.

9.2. Principal Actuarial Assumptions

The weighted average assumptions used to determine benefit obligations and pension cost were as follows:

	2023		2022	
	Benefit obligations %	Pension cost %	Benefit obligations %	Pension cost %
Discount rate	3.7	3.7	4.3	4.3
Rate of salary increase	3.4	3.4	3.6	3.6
Rate of price inflation	2.4	2.4	2.6	2.6
Rate of pension increase	2.4/3.4	2.4/3.4	2.6/3.6	2.6/3.6

The weighted average life expectancy for mortality tables used to determine benefit obligations were as follows:

	2023		2022	
	Female (Years)	Male (Years)	Female (Years)	Male (Years)
Life expectancy at age 60				
Future pensioners (current age 45)	31.6	29.6	31.5	29.5
Current pensioners (current age 60)	30.2	28.2	30.1	28.2
Life expectancy at age 65				
Future pensioners (current age 45)	27.1	25.2	27.0	25.1
Current pensioners (current age 65)	25.3	23.5	25.2	23.4

Notes to the Financial Statements (continued)

9. Retirement Benefits (continued)

9.3. Plan Assets

	2023		2022	
	€000	%	€000	%
Equities	120,523	44.3	92,195	39.0
Debt securities	84,916	31.2	70,981	30.0
Alternatives	34,731	12.8	28,069	11.9
Infrastructure	1,661	0.6	11,595	4.9
Cash	30,320	11.1	33,556	14.2
Fair value of Plan assets	272,151	100.0	236,396	100.0

9.4. Scheme Surplus – Reconciliation of Funded Status to the Statement of Financial Position

	Note	2023 €000	2022 €000
Fair value of plan assets		272,151	236,396
Defined benefit obligation	9.6	(236,710)	(197,304)
Net defined benefit asset		35,441	39,092

Amounts included in the Statement of Financial Position	2023 €000	2022 €000
Retirement benefit asset	35,441	39,092
Defined benefit pension reserve	35,441	39,092

9.5. Cost Relating to Defined Benefit Plans

Amount recognised in the Statement of Income and Expenditure is as follows:

	2023 €000	2022 €000
Charge arising from NTMA employee service	5,130	17,368
Administrative expenses	11	-
Charge arising from employee service in reporting period	5,141	17,368
Interest expense on defined benefit obligations	8,404	5,695
Interest income on plan assets	(10,462)	(4,128)
Net interest (income)/expense	(2,058)	1,567

9. Retirement Benefits (continued)

9.6. Change in Defined Benefit Obligation

	2023 €000	2022 €000
Defined benefit obligation at 1 January	197,304	357,120
Charge arising from employee service in reporting period	5,130	17,368
Interest expense on defined benefit obligation	8,404	5,695
Net benefit payments	(3,726)	(2,316)
Participant contributions	6,323	5,842
Insurance premiums	(328)	(394)
Effect of changes in assumptions	21,166	(182,145)
Effect of experience adjustments	2,437	(3,866)
Defined benefit obligation at 31 December	236,710	197,304

9.7. Change in Fair Value of Plan Assets

	2023 €000	2022 €000
Fair value of plan assets at 1 January	236,396	250,949
Interest income on Plan assets	10,462	4,128
Employer contributions	11,585	10,954
Participant contributions	6,323	5,842
Net benefit payments	(3,726)	(2,316)
Administrative expenses payments	(11)	-
Insurance premiums for risk benefits	(328)	(394)
Return on plan assets (excluding interest income)	11,450	(32,767)
Fair value of plan assets at 31 December	272,151	236,396

9.8. Actual Return on Scheme Assets

	2023 €000	2022 €000
Interest income on Plan assets	10,462	4,128
Return on plan assets (excluding interest income)	11,450	(32,767)
Actual return on scheme assets	21,912	(28,639)

9.9. Actuarial (loss)/gain on Retirement Benefit Obligations

Remeasurements recognised in Other Comprehensive Income are as follows:

	2023 €000	2022 €000
Effect of changes in assumptions	(21,166)	182,145
Effect of experience adjustments	(2,437)	3,866
Return on plan assets (excluding interest income)	11,450	(32,767)
Remeasurements included in Other Comprehensive Income	(12,153)	153,244

Notes to the Financial Statements (continued)

10. Property, Equipment and Vehicles

	Leasehold improvements €000	Furniture, equipment and motor vehicles €000	Total €000
Cost:			
Balance at 1 January 2023	26,675	11,954	38,629
Additions	-	813	813
Disposals	-	(218)	(218)
Balance at 31 December 2023	26,675	12,549	39,224
Accumulated Depreciation:			
Balance at 1 January 2023	(7,681)	(8,913)	(16,594)
Depreciation for the year	(1,896)	(2,632)	(4,528)
Disposals	-	204	204
Balance at 31 December 2023	(9,577)	(11,341)	(20,918)
Net Book Value at 31 December 2023	17,098	1,208	18,306
Net Book Value at 31 December 2022	18,994	3,041	22,035

The estimated useful life of property, equipment and vehicles, by reference to which depreciation is calculated is as follows:

Leasehold improvements	up to 15 years
Furniture	5 years
Equipment and motor vehicles	3 to 5 years

Leasehold improvements relate to fit-out costs and professional fees in respect of office accommodation at Treasury Dock, North Wall Quay, Dublin 1. The property is leased under operating leases, as set out in note 16.

Notes to the Financial Statements (continued)

14. Payables; Amount Falling Due Within 1 Year

	2023 €000	2022 €000
Trade and other payables	3,511	3,690
Central Fund	11,913	8,758
Accruals	12,334	13,448
Deferred income	513	534
	28,271	26,430

Accruals include rental charges of €3.7m (2022: €4.1m) and annual leave entitlements of €1.9m (2022: €2.5m) earned but not taken at the reporting date.

15. Payables; Amount Falling Due After 1 Year

	2023 €000	2022 €000
Deferred income	4,213	4,726

Deferred income includes a lease incentive on rental payments of office accommodation at Treasury Dock, North Wall Quay, Dublin 1. The value of the lease incentive is recognised over the life of the lease. The treatment results in income of €7.5m credited to the Statement of Income and Expenditure and Other Comprehensive Income by way of reduction of occupancy costs on a straight-line basis over the period May 2018 to May 2033 when the termination option arises. In this regard, lease incentive reductions of €0.5m were recognised in 2023 (2022: €0.5m).

Deferred income also includes an advance rental received on a sublease of office accommodation at Treasury Dock, North Wall Quay, Dublin 1. An amount of €0.2m will be credited to the Statement of Income and Expenditure and Other Comprehensive Income on a straight-line basis over the period May 2019 to May 2024 when the sublease expires.

16. Commitments

In May 2018 the Agency entered into lease agreements for office accommodation at Treasury Dock, North Wall Quay, Dublin 1, until May 2043, with an option to terminate in 2033. The nominal future minimum rentals payable under non-cancellable operating lease are as follows:

	2023 €000	2022 €000
Within one year	8,683	8,683
In two to five years	34,731	34,731
Over five years	38,163	46,845
	81,577	90,259

17. Contingent Liabilities

The Agency had no contingent liabilities at 31 December 2023.

18. Related Parties

Minister for Finance

The Minister for Finance appoints six members of the Agency in accordance with section 3A of the National Treasury Management Agency Act, 1990, as amended.

Key Management Personnel

The Agency is governed by the Agency members, and the administration and business of the Agency is managed and controlled by the Chief Executive and the Executive Management Team. Fees paid to key management personnel are disclosed in note 7.

National Asset Management Agency

In accordance with sections 41 and 42 of the National Asset Management Agency Act 2009, the Agency provides business and support services and systems in addition to assigning staff to NAMA. The recovery of expenses from NAMA is detailed in note 5.

Strategic Banking Corporation of Ireland

In accordance with section 10 of the Strategic Banking Corporation of Ireland Act 2014, the Agency provides business and support services and systems in addition to assigning staff to the SBCI. The recovery of expenses from the SBCI is detailed in note 5.

Home Building Finance Ireland

In accordance with section 9 of the Home Building Finance Ireland Act 2018, the Agency provides business and support services and systems in addition to assigning staff to HBFI. The recovery of expenses from HBFI is detailed in note 5.

19. National Development Finance Agency

The National Development Finance Agency in accordance with Part 4 of the National Treasury Management Agency (Amendment) Act 2014, performs financing and advisory functions in relation to specific public investment projects. The costs of these services were discharged by the NTMA and reimbursed by the State Authority to which the projects relate.

The NTMA acting as the NDFA incurred the following reimbursable costs:

	2023 €000	2022 €000
Professional fees	13,004	10,158
Legal fees	422	581
	13,426	10,739

Notes to the Financial Statements (continued)

19. National Development Finance Agency (continued)

The amount receivable from State Authorities at the reporting date is as follows:

	2023 €000	2022 €000
Department of Housing, Local Government and Heritage	2,349	47
Department of Education	3,561	2,716
Department of Further & Higher Education	97	495
Health Service Executive	12	-
	6,019	3,258

Reimbursed funds are remitted to the Post Office Savings Bank Fund in accordance with section 30 of the NTMA (Amendment) Act 2014. At 31 December 2023, €4.2m (2022: €3.5m) is owed to the Post Office Savings Bank Fund.

The NTMA, acting as the NDFA, held cash at bank at 31 December 2023 amounting to €0.7m (2022: €1.5m).

The expenditure and reimbursement above is not included in the Statement of Income and Expenditure and Other Comprehensive Income or Statement of Financial Position on pages 4 and 5.

20. Events After the Reporting Period

No events requiring adjusting or disclosure in the financial statements occurred after the end of the reporting period.

21. Approval of Financial Statements

The financial statements were approved by the Agency on 30 April 2024.

Financial Statements of the Post Office Savings Bank Fund

For the year ended 31 December 2023

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Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Post Office Savings Bank Fund

Opinion on the financial statements

I have audited the financial statements of the Post Office Savings Bank Fund (the Fund) prepared by the National Treasury Management Agency (the Agency) for the year ended 31 December 2023 as required under the provisions of section 12 of the National Treasury Management Agency Act 1990 (as amended). The financial statements comprise the statement of income and expenditure and retained earnings, the statement of financial position and the related notes.

In my opinion, the financial statements properly present

- the assets and liabilities of the Fund at 31 December 2023, and
- the transactions of the Fund for 2023.

Basis of Opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Agency and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion. Report on information other than the financial statements, and on other matters

The Agency has presented the financial statements together with certain other information in relation to the operation of the Fund. This comprises the Agency's annual report (including the governance statement and Agency members' report) and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General
30 April 2024

Appendix to the report

Responsibilities of the National Treasury Management Agency

As detailed in the governance statement and Agency members' report, the members are responsible for

- the preparation of annual financial statements in the form prescribed under section 12 of the National Treasury Management Agency Act 1990 (as amended)
- ensuring that the financial statements properly present the Fund's assets and liabilities at the year-end and the transactions in the year
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- 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.

Responsibilities of the Comptroller and Auditor General

I am required under section 12 of the National Treasury Management Agency Act 1990 (as amended) to audit the financial statements of the Fund and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.

- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information Other than the Financial Statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on Other Matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

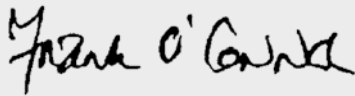
Statement of Income and Expenditure and Retained Earnings

For the year ended 31 December 2023

	Note	2023 €000	2022 €000
Interest and Similar Income	3	32,528	147,293
Net Gain/(Loss) on Investments at Fair Value	4	35,958	(119,726)
Interest Expense	5	(11,781)	(2,521)
Operating Expenses	6	(30,991)	(29,171)
Gain/(Loss) for the Year		25,714	(4,125)
Balance at 1 January		10,725	14,850
Balance at 31 December		36,439	10,725

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

30 April 2024

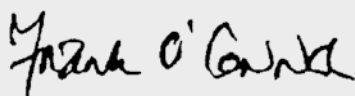
Statement of Financial Position

As at 31 December 2023

	Note	2023 €000	2022 €000
Assets			
Cash with Central Bank of Ireland		421,067	297,405
Receivables	7	11,476	13,685
Central Treasury Loans		5,300	6,041
Investments	8	505,873	498,945
Advances	9	3,985,714	3,964,795
		4,929,430	4,780,871
Liabilities			
Post Office Savings Bank Deposits		4,889,227	4,768,352
Other Liabilities	10	3,764	1,794
Equity			
Retained Earnings		36,439	10,725
		4,929,430	4,780,871

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

30 April 2024

Notes to the Financial Statements

1. Background

The Minister for Finance ("the Minister") guarantees the repayment and servicing of moneys invested by depositors in the Post Office Savings Bank. An Post remits the net deposits to the National Treasury Management Agency ("the Agency"). The Post Office Savings Bank Fund ("Fund") does not form part of the Exchequer and is reported separately to the National Debt of Ireland.

The proceeds from Post Office Savings Bank deposits are the Fund's primary source of funding. These deposits are utilised:

- to invest in Irish Government Bonds as part of a secondary bond trading portfolio;
- to undertake sale and repurchase (repo) transactions of Irish Government Bonds as an intermediary between the Agency and other market counterparties;
- to advance surplus monies in the Fund to the Exchequer as Ways and Means ("W&M") advances. The W&M advances to the Exchequer are a liability that forms part of the National Debt;
- to provide short-term funding to the State Claims Agency ("SCA") and the National Development Finance Agency ("NDFFA") for the purpose of funding their activities; and
- to provide central treasury loans to designated bodies such as local authorities and other non-commercial state bodies in accordance with the National Treasury Management Agency (Amendment) Act 2000.

The Minister may appropriate for the Exchequer any accumulated surplus remaining in the Fund after making appropriate provision to meet the liabilities of the Fund, provided that at least 10% of such surplus amount is also retained in the Fund (Finance Act 1930, Section 19(1)). Under guidelines issued by the Minister to the Agency, the reserves in the Fund are not permitted to go below €5m. The payment of W&M interest on balances advanced to the Exchequer is made to the extent necessary to ensure this.

2. Basis of Preparation

The financial statements have been prepared on an accruals basis under the historical cost convention except for investments which are stated at fair value through profit or loss. The form of the financial statements has been approved by the Minister under section 12 of the National Treasury Management Agency Act, 1990 as amended.

The presentation currency is euro. All amounts in the financial statements have been rounded to the nearest thousand unless otherwise indicated. Where used '000' or 'k' denotes thousand, and 'm' denotes million.

2.1 Investments

Investments are stated at fair value through profit or loss and represent a portfolio of Irish Government Bonds. The fair value of Irish Government Bonds held within the Fund is calculated using constituent bond market prices from the ICE BoA European Government Index and composite bid prices from Bloomberg for non-index bonds. Gains and losses on such assets are recognised in the profit or loss on an ongoing basis. The Fund uses a weighted average cost basis for calculating gains and losses.

The Fund recognises investments on their trade date, being the date the Fund commits to purchasing the assets.

2.2 Loans and Advances

Loans and advances are recognised when cash is advanced to borrowers. Subsequent to initial recognition loans and advances are carried at the nominal value.

Central Treasury Loans are fixed term variable rate loans. Advances to the SCA and the NDFFA are short-term facilities to fund their activities for which no interest is charged. Interest is charged on W&M advances to the Exchequer only to the extent necessary to ensure the reserves in the Fund remain above the €5m minimum level required by guidelines issued by the Minister to the Agency.

2. Basis of Preparation (continued)

2.3 Interest on Loans and Advances and Investments

Interest and fees on loans and advances and interest on investments held are recognised on an accruals basis in accordance with the underlying terms of the loan, advance or investment. For the purpose of presenting the performance of investments held, interest on the investments is included as part of the Gain/Loss on Investments at fair value.

2.4 Sale and Repurchase Agreements

The Fund acts as an intermediary for sale and repurchase agreements between the National Debt and market counterparties. The stock sold as part of the sale and repurchase agreements are Irish Government Bonds. For each transaction, the National Debt issues new underlying stock which is cancelled on maturity (this stock is not part of note 2.1 Investments but is reported as part of the National Debt). The related income or interest costs are reflected in the Fund's statement of income and expenditure.

2.5 Advances to the Exchequer

Inflows and outflows in respect of the proceeds from Post Office Savings Bank Deposits together with the payment of operating expenses and settlement of repo transactions are paid into or from the Exchequer Account and are accounted as part of the Advances to the Exchequer. W&M interest, to the extent it is charged, is capitalised as part of the Advances to the Exchequer. These transactions between the Exchequer and the Fund are not settled and are non-cash transactions. The Fund may seek repayment/advance further monies to the Exchequer to the extent it is required to fund its investment and other activities.

3. Interest and Similar Income

	2023 €000	2022 €000
Ways & Means Interest	20,899	146,267
Other Income	855	592
Interest on Cash Balances	10,774	-
Interest on Sale and Repurchase Agreements	-	434
	32,528	147,293

In 2023, the Fund charged interest of €21m (2022: €146m) on the W&M advances to the Exchequer to ensure the reserves in the Fund remained above the €5m minimum level required by guidelines issued by the Minister to the Agency. The W&M interest charged was capitalised as part of the Advances to the Exchequer balance.

Other Income includes facility commitment fees and interest on central treasury loans.

The figures within notes 3 and 5 reflect the return to a positive interest rate environment with interest received on cash deposits at the Central Bank of Ireland and interest paid on short-term sale and repurchase agreements reported in 2023.

4. Net Gain/(Loss) on Investments at Fair Value

	2023 €000	2022 €000
Realised Loss on Investments	(60,032)	(60,038)
Unrealised Gain/(Loss) on Investments (see note 8)	88,789	(67,263)
Interest on Investments held	7,201	7,575
	35,958	(119,726)

The net gain on investment securities in 2023 reflected the moderate fall in yields across the Irish Government Bond (IGB) yield curve which resulted in an appreciation in bond prices.

Notes to the Financial Statements (continued)

5. Interest Expense

	2023 €000	2022 €000
Interest on Post Office Savings Bank Deposits	(11,142)	(2,318)
Interest on Cash Balances	-	(203)
Interest on Sale and Repurchase Agreements	(639)	-
	(11,781)	(2,521)

The increase in interest on Post Office Savings Bank Deposits reflected the increase in the deposit interest rate in 2023.

6. Operating Expenses

	2023 €000	2022 €000
Service Fees	(30,991)	(29,171)

Service fees are paid to An Post for their management and administration of depositor accounts.

7. Receivables

	2023 €000	2022 €000
Interest Receivable	7,422	6,885
Net Deposits due from An Post	4,054	6,800
	11,476	13,685

Interest Receivable primarily includes interest on investments, central treasury loans and central bank deposit interest.

8. Investments

Bonds	2023 €000	2022 €000
At Nominal	559,300	581,800
At Cost	493,250	575,111
Fair Value as at 31 December	505,873	498,945
Unrealised Gain/(Loss) as at 31 December	12,623	(76,166)

The movement in the unrealised gain/(loss) during 2023 was €89m (2022: (€67m)); (see note 4).

Schedule of Investments 2023

2023 Opening Fair Value €000	Treasury Bonds	2023 Purchases €000	2023 Sales €000	2023 Movement in Unrealised Gain €000	2023 Closing Fair Value €000
20,159	3.4% Treasury Bond 2024	18,148	(38,469)	162	-
45,351	5.4% Treasury Bond 2025	203,232	(244,195)	743	5,131
43,595	1.0% Treasury Bond 2026	160,098	(160,541)	5,336	48,488
68,788	0.2% Treasury Bond 2027	52,301	(91,496)	3,127	32,720
2,716	0.9% Treasury Bond 2028	80,506	(46,881)	1,564	37,905
40,357	1.1% Treasury Bond 2029	23,655	(25,246)	2,750	41,516
33,865	2.4% Treasury Bond 2030	38,177	(31,412)	2,730	43,360
29,989	0.2% Treasury Bond 2030	6,748	(10,103)	2,046	28,680
29,343	1.35% Treasury Bond 2031	42,596	(57,332)	5,150	19,757
33,142	0.0% Treasury Bond 2031	136,277	(129,664)	4,586	44,341
25,603	0.35% Treasury Bond 2032	103,250	(108,485)	2,351	22,719
15,977	1.3% Treasury Bond 2033	55,091	(54,938)	6,545	22,675
16,338	0.4% Treasury Bond 2035	3,286	(2,339)	1,948	19,233
23,922	1.7% Treasury Bond 2037	58,923	(60,754)	8,204	30,295
12,562	0.55% Treasury Bond 2041	16,082	(19,166)	5,909	15,387
-	3.0% Treasury Bond 2043	81,828	(30,310)	4,493	56,011
34,424	2.0% Treasury Bond 2045	55,070	(100,483)	17,886	6,897
22,814	1.5% Treasury Bond 2050	39,575	(44,890)	13,259	30,758
498,945		1,174,843	(1,256,704)	88,789	505,873

Notes to the Financial Statements (continued)

9. Advances

	2023 €000	2022 €000
Advances to the Exchequer	3,969,711	3,888,192
Advances to the State Claims Agency	11,817	73,117
Advances to the National Development Finance Agency	4,186	3,486
	3,985,714	3,964,795

Advances to the Exchequer represent funds that are lent to the Exchequer through the Ways & Means for funding Exchequer requirements. Interest charged by the Fund to the Exchequer is detailed in note 3. No interest is charged by the Fund to the State Claims Agency or the National Development Finance Agency.

10. Other Liabilities

	2023 €000	2022 €000
Balance due under Sale and Repurchase Agreements	742	1,617
Accrued Interest on Post Office Savings Bank Deposits	3,022	177
	3,764	1,794

11. Commitments

In July 2021, the Minister issued a direction to the Agency, to enter into a revolving 5-year credit facility to provide funding to Uisce Éireann. The credit facility has been provided to Uisce Éireann under the National Treasury Management Agency (Amendment) Act 2000 which allows for the provision of central treasury services (including the advance of moneys from the Fund) to designated bodies such as local authorities and other non-commercial state bodies. The facility commitment totalled €350m.

In March 2023, Uisce Éireann drewdown €30m under the facility, which was subsequently repaid in April 2023. As at 31 December 2023, no drawdown of funds was outstanding. (2022: €Nil).

12. Events after the end of the reporting period

No events requiring an adjustment or disclosure in the financial statements occurred after the end of the reporting period.

13. Approval of Financial Statements

The financial statements were approved by the Agency on 30 April 2024.

Financial Statements of the State Claims Agency

For the year ended 31 December 2023

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Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

State Claims Agency

Opinion on the financial statements

The National Treasury Management Agency (the Agency) is known as the State Claims Agency when managing legal claims against the State.

I have audited the financial statements of the State Claims Agency for the year ended 31 December 2023 as required under the provisions of section 12 of the National Treasury Management Agency Act 1990 (as amended). The financial statements comprise the income statement, the statement of financial position and the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements properly present

- the assets and liabilities of the State Claims Agency at 31 December 2023, and
- the transactions of the State Claims Agency for 2023.

Basis of Opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Agency and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on Information Other than the Financial Statements, and on Other Matters

The Agency has presented the financial statements together with certain other information in relation to the management of State claims. This comprises the Agency's annual report (including the governance statement and Agency members' report) and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General
30 April 2024

Appendix to the report

Responsibilities of the National Treasury Management Agency

As detailed in the governance statement and Agency members' report, the members are responsible for

- the preparation of annual financial statements in the form prescribed under section 12 of the National Treasury Management Agency Act 1990 (as amended)
- ensuring that the financial statements properly present the assets and liabilities of the State Claims Agency at the year-end and the transactions in the year
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- 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.

Responsibilities of the Comptroller and Auditor General

I am required under section 12 of the National Treasury Management Agency Act 1990 (as amended) to audit the financial statements of the State Claims Agency and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.

- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the State Claims Agency's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the State Claims Agency to cease to continue as a going concern.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information Other than the Financial Statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on Other Matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

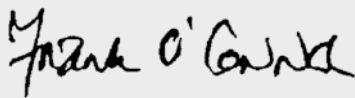
Income Statement

For the year ended 31 December 2023

	Note	2023 €000	2022 €000
Income			
Income	4	574,229	551,482
Costs recovered on behalf of State Authorities	5	6,716	15,162
		580,945	566,644
Expenditure			
Awards and claim settlements	6	372,501	373,456
Expenses	7	201,728	178,026
Reimbursement of costs recovered on behalf of State Authorities	5	6,716	15,162
		580,945	566,644

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

30 April 2024

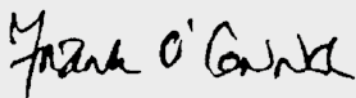
Statement of Financial Position

As at 31 December 2023

	Note	2023 €000	2022 €000
Assets			
Cash at bank		4,319	72,646
Receivables	10	11,784	5,875
Investments	9	4,437	4,934
		20,540	83,455
Liabilities			
Scheme liabilities	9	(4,437)	(4,934)
Borrowings from Post Office Savings Bank Fund	11	(11,817)	(73,117)
Other liabilities	12	(4,286)	(5,404)
		(20,540)	(83,455)

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

30 April 2024

Notes to the Financial Statements

1. Background

Under the National Treasury Management Agency (Amendment) Act, 2000, the management of personal injury and third-party property damage claims in respect of the State and certain State authorities (hereinafter referred to as "State Authorities") was delegated to the National Treasury Management Agency ("NTMA" or "the Agency"). The NTMA also provides related risk advice to State Authorities for the purposes of State indemnity. In addition, the National Treasury Management Agency (Amendment) Act 2014, provided for the delegation of the management of claims for costs, however so incurred against the State and certain State Authorities. When performing these functions, the NTMA is known as the State Claims Agency ("SCA"). The SCA incurs expenditure in respect of awards, claim settlements and associated costs. The SCA recovers this expenditure from the State Authorities.

The NTMA (Amendment) Act 2000 was amended in 2017 to provide that the SCA would specify the minimum levels of indemnity for classes of medical practitioners. In 2018, the Insurance Act 1964 was further amended to provide that the SCA carry out certain functions in relation to an insolvent insurer authorised in another EU Member State and the Insurance Compensation Fund (ICF). This role includes the carrying out of due diligence on claims, the making of an application to the High Court for payment out of the ICF and the distribution, thereafter, to third parties of claim settlement monies.

2. Basis of Preparation

The financial statements of the SCA relate to the management of claims on behalf of State Authorities and from whom the SCA recovers the amounts of any awards settlements and associated costs. The financial statements present the claim activities and report on the transactions processed via the SCA in the year and therefore no amounts are included for incurred but not reported (IBNR) estimates. IBNR estimates relate to claim-generating incidents that have occurred but have not been reported to the SCA.

The financial statement notes include a disclosure for the estimated liabilities for outstanding claims under management at the reporting date. No amount is included for IBNR estimates.

Transactions are recognised using the cash basis of accounting as adjusted for accruals for contracted third-party service provider costs and the related cost recovery from the relevant State Authorities.

The reporting currency is the euro which is denoted by the symbol €.

3. Significant Accounting Policies

3.1. Expenditure

Expenditure on awards, claim settlements and associated costs are recognised on receipt of a validated approval or the validated settlement of such expenditure.

3.2. Income

The SCA recovers the amounts of any awards, claim settlements and associated costs from State Authorities who are liable in respect of claims. Income is treated as receivable from State Authorities in line with the recognition of the related expenditure.

4. Income

	Note	2023 €000	2022 €000
Amounts receivable at 1 January from State Authorities	10	(5,865)	(9,840)
Received from State Authorities		568,310	555,457
Amounts receivable at 31 December	10	11,784	5,865
		574,229	551,482

Amounts receivable from State Authorities comprise reimbursements of any awards, claim settlements and associated costs incurred by the SCA on behalf of the State Authorities who are liable in respect of the underlying claims.

5. Costs Recovered on Behalf of State Authorities

	2023 €000	2022 €000
Costs recovered on behalf of State Authorities	6,716	15,162

In certain cases, whether by adjudication of the court or agreement with the third-party/co-defendant, a specified percentage contribution in relation to a particular claim may be paid by a third-party/co-defendant to the SCA. These amounts represent costs recovered by the SCA on behalf of the State Authorities, which are subsequently reimbursed to the relevant State Authorities.

6. Awards and Claim Settlements

	2023 €000	2022 €000
Awards and claim settlements	372,501	373,456

Expenditure on awards is recognised on receipt of a validated approval or the validated settlement of such expenditure. Award and claim settlements are paid to claimants and do not include plaintiff legal expenses of €138.4m (2022: €124.5m) which are disclosed in note 7.

Notes to the Financial Statements (continued)

7. Expenses

	2023 €000	2022 €000
State authority expenses		
Legal fees	47,036	40,560
Medical fees	11,199	8,785
Engineers' fees	574	549
Other fees ¹	4,503	3,666
	63,312	53,560
Plaintiff expenses		
Legal fees ²	138,392	124,453
Other expert fees	19	12
	138,411	124,465
Witness expenses	5	1
Total other expenses	201,728	178,026

8. Remuneration and Expenses (Included in the Administration Expenses of the NTMA)

The administrative costs incurred by the NTMA in the performance of the SCA's functions amounted to €32.6m (2022: €31.7m). These costs are included in the administration expenses of the NTMA and are charged on the Central Fund. The NTMA does not seek reimbursement of these costs from State Authorities.

¹ Other fees include investigation and actuary fees

² Legal fees include those of the Clinical Indemnity Scheme, General Indemnity Scheme and those paid by the Legal Cost Unit as part of the SCA Legal Cost Management Function.

9. Investments / Scheme Liabilities

Special Obstetrics Indemnity Scheme

In 2008, the Minister for Health established the Special Obstetrics Indemnity Scheme (the "SOIS"). Under the SOIS, the Minister agreed to indemnify the Bon Secours and Mount Carmel Hospitals in respect of specified obstetric claims. The Government delegated the management of claims under the SOIS to the NTMA under S.I. No. 628/2007, National Treasury Management Agency (Delegation of Functions) (Amendment) Order, 2007. The named participating hospitals made contributions to the SOIS fund which is managed by the NTMA on behalf of the Minister for Health under section 29(2) of the National Treasury Management Agency (Amendment) Act, 2000.

The Minister for Health authorised the SCA to draw down amounts from the fund to reimburse the SCA under section 16(2) of the National Treasury Management Agency (Amendment) Act, 2000 for any amounts paid by the SCA on behalf of the participating hospitals.

The SOIS fund is invested in Exchequer Notes on behalf of the Department of Health. Income earned on the Scheme's investments is paid into the fund and is not recognised as income of the SCA.

	2023 €000	2022 €000
Balance at 1 January	4,934	4,947
Claim settlements and expenses paid	(553)	(13)
Income earned	56	-
Balance at 31 December available for settlement of claims	4,437	4,934

10. Receivables

	Note	2023 €000	2022 €000
Receivable from State Authorities	4	11,776	5,865
Other Receivables		8	10
		11,784	5,875

11. Borrowings from the Post Office Savings Bank Fund

	2023 €000	2022 €000
Borrowings from the Post Office Savings Bank Fund	11,817	73,117

Under section 16 of the National Treasury Management Agency (Amendment) Act, 2000 the Minister for Finance may advance monies from the Post Office Savings Bank Fund (the "POSB Fund") to the SCA for payment of the amount of any costs, charges and expenses in respect of the services of professional and other expert advisers, the amount of any award or settlement to be paid to a claimant in respect of a delegated claim, and the amount of interest, if any, payable thereon. Funds are drawn from the POSB Fund as required during the year to cover the above costs incurred by the SCA on behalf of the State Authorities. The SCA then receives reimbursements from the State Authorities and repays the POSB Fund on a regular basis throughout the year. No financing costs are charged to the SCA in respect of these arrangements.

Notes to the Financial Statements (continued)

12. Other Liabilities

	2023 €000	2022 €000
Payable in respect of expenses	126	1,117
Payable in respect of awards	2,488	3,282
Professional Services Withholding Tax	836	1,003
Amounts due to State Authorities	836	2
	4,286	5,404

Payable in respect of awards includes amounts for awards authorised for settlement in December 2023 and paid to claimants in January 2024.

13. Estimated Liabilities of State Authorities

	2023 Number of claims	2022 Number of claims
At 1 January	11,204	11,408
New claims	3,079	2,699
Resolved claims	(3,410)	(3,082)
Other claims ³	264	179
At 31 December ⁴	11,137	11,204

At 31 December 2023 the outstanding estimated liability of State Authorities in respect of claims under management by the SCA was €5,185m (2022: €4,957m), of which €4,145m (2022: €3,858m) was attributable to clinical claims and €1,040m (2022: €1,099m) to general claims. The estimated liability is calculated by reference to the ultimate cost of resolving each claim including all foreseeable costs such as settlement amounts, plaintiff legal costs and defence costs. The outstanding estimated liability is the total estimated liability less payments already made. The estimated liability does not include amounts for outstanding incurred but not reported (IBNR) liabilities. IBNR liabilities relate to claim-generating-incidents that occurred but have not been reported to the SCA.

In respect of relevant active clinical claims at 31 December 2023, the SCA has based its estimated liability on a real rate of return of 1% (2022: 1%) on claims for the cost of future care and 1.5% (2022: 1.5%) for future pecuniary loss.

14. Events After the Reporting Period

No events requiring adjusting or disclosure in the financial statements occurred after the end of the reporting period.

15. Approval of Financial Statements

The financial statements were approved by the Agency on 30 April 2024.

³ Other claims primarily relate to claims re-opened in the period.

⁴ The number of active claims at 31 December 2023 includes 1,503 (2022: 1,795) mass action claims.

Financial Statements of the Dormant Accounts Fund

For the year ended 31 December 2023

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Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for Presentation to the Houses of the Oireachtas

Dormant Accounts Fund

Opinion on the Financial Statements

I have audited the financial statements of the Dormant Accounts Fund (the Fund) prepared by the National Treasury Management Agency (the Agency) for the year ended 31 December 2023 as required under the provisions of section 46 of the Dormant Accounts Act 2001. The financial statements comprise the investment and disbursements account, the reserve account, the statement of financial position, and related notes including a summary of significant accounting policies.

In my opinion, the financial statements properly present

- the balance of the Fund at 31 December 2023, and
- the Fund transactions for 2023.

Basis of Opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Agency and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on Information Other than the Financial Statements, and on Other Matters

The Agency has presented the financial statements together with certain other information in relation to the operation of the Fund. This comprises the Agency's annual report (including the governance statement and Agency members' report) and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General
30 April 2024

Appendix to the report

Responsibilities of the National Treasury Management Agency

As detailed in the governance statement and Agency members' report, the members are responsible for

- the preparation of annual financial statements in the form prescribed under section 46 of the Dormant Accounts Act 2001
- ensuring that the financial statements properly present the Fund's affairs at year-end and the transactions in the year
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- 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.

Responsibilities of the Comptroller and Auditor General

I am required under section 46 of the Dormant Accounts Act 2001 to audit the financial statements of the Fund and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.

- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information Other than the Financial Statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on Other Matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

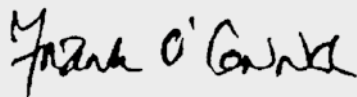
Investment and Disbursements Account

For the year ended 31 December 2023

	Note	Year ended 2023 €000	Year ended 2022 €000
Monies transferred to the Fund in respect of dormant accounts and unclaimed assurance policies	4	70,288	59,047
Amounts transferred to Reserve Account	5	(26,845)	(31,633)
Disbursements	6	(52,226)	(54,504)
Interest Income	7	3,585	162
Movement for the year		(5,198)	(26,928)
Balance at 1 January		97,402	124,330
Balance at 31 December		92,204	97,402

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

30 April 2024

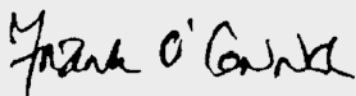
Reserve Account

For the year ended 31 December 2023

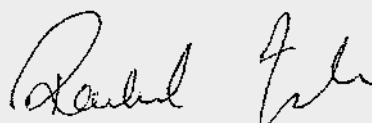
	Note	Year ended 2023 €000	Year ended 2022 €000
Repayment of monies transferred to the Fund	4	(24,555)	(25,974)
Interest on repayment of monies transferred to the Fund	4	(145)	(149)
Transfer from Investment and Disbursements Account	5	26,845	31,633
Interest Income	7	3,614	249
Operating Expenses	8	(1)	(2)
Movement for the year		5,758	5,757
Balance at 1 January		112,442	106,685
Balance at 31 December		118,200	112,442

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

30 April 2024

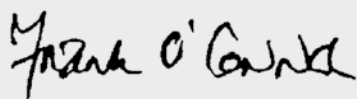
Statement of Financial Position

As at 31 December 2023

	Note	Year ended 2023 €000	Year ended 2022 €000
Assets			
Cash and Other Financial Assets	9	209,644	209,578
Interest Receivable	10	1,193	289
Liabilities			
Total Liabilities	11	(433)	(23)
Net Assets		210,404	209,844
Represented by:			
Investment and Disbursements Account		92,204	97,402
Reserve Account		118,200	112,442
		210,404	209,844

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

30 April 2024

Notes to the Financial Statements

1. Background

The Dormant Accounts Act 2001 (as amended) provides for the transfer of dormant funds in certain institutions such as banks, building societies and An Post and the transfer of monies payable under unclaimed life assurance policies to the Dormant Accounts Fund ("the Fund"), while guaranteeing a right of reclaim to those funds. It further provides for a scheme for the disbursement of funds for the purposes of programmes or projects to assist:

- (a) the personal and social development of persons who are economically or socially disadvantaged,
- (b) the educational development of persons who are educationally disadvantaged, or
- (c) persons with a disability (within the meaning of the Equal Status Act 2000).

The National Treasury Management Agency ("NTMA" or "the Agency") is responsible, under sections 17 and 18 of the Dormant Accounts Act 2001 (as amended), for establishing, managing and controlling the Dormant Accounts Fund and has all powers (including the power to charge fees, payable from the Fund, in relation to the management and control of the Fund) that are necessary for or incidental to the performance of its functions under Dormant Accounts Act 2001 (as amended) and the Unclaimed Life Assurance Policies Act 2003. These functions include:

- the making of disbursements in accordance with the directions of the Minister for Public Expenditure, National Development Plan Delivery and Reform.
- the maintenance of the Reserve Account.
- the defraying of the specified fees, costs and expenses incurred.
- the defraying of the remuneration, fees and expenses of the authorised inspectors.
- the repayment of monies transferred to the Fund (note 12.1).
- the preparation of the annual investment plan, having regard to the disbursement plan and any direction from the Minister for Rural and Community Development.
- the investment of any monies standing to the credit of the Fund that are not, for the time being, required for the purpose of meeting the liabilities of the Fund.
- the keeping of accounting records of all monies received and expended by the Agency.
- the submitting of annual accounts to the Comptroller and Auditor General and the presentation of a copy of accounts so audited to the Minister for Rural and Community Development.
- the submitting of the annual report on the operation of the Fund to the Minister for Finance, and the presentation of a copy to the Minister for Rural and Community Development.

In accordance with the Dormant Accounts Acts 2001 to 2012 (the "Acts"), the Minister for Rural and Community Development is responsible for the administration of the process by which the Government approves projects and programmes to which funds from the Dormant Accounts Fund can be disbursed. A Dormant Accounts Action Plan 2024 was published by the Department of Rural and Community Development in November 2023 which details projects and programmes to which funds from the Dormant Accounts Fund may be allocated under the 2023-2025 Dormant Accounts Disbursement Scheme. In accordance with the Acts, funds for approved projects and programmes are initially funded from the accounts of the relevant Minister or Departments of State. On the direction of the Minister for Public Expenditure, National Development Plan Delivery and Reform, the Agency disburses funds to reimburse the relevant Ministers and Departments of State the amounts paid.

2. Basis of Preparation

The financial statements have been prepared for the period ended 31 December 2023. The financial statements are prepared on an accruals basis under the historical cost convention.

The NTMA is required under section 46(1) of the Dormant Accounts Act 2001 to keep all proper and usual accounts of all monies received or expended by the Agency in relation to the Fund. In accordance with section 46(1) of the Dormant Accounts Act 2001, the financial statements have been prepared in a form specified by the Minister for Finance.

The presentation currency is euro. All amounts in the financial statements have been rounded to the nearest thousand unless otherwise indicated. Where used, '000' or 'k' denotes thousand, and 'm' denotes million.

Notes to the Financial Statements (continued)

3. Significant Accounting Policies

3.1 Receipts and payments

The Agency maintains the accounts in the form of an Investment and Disbursements Account and a Reserve Account. Monies received in respect of dormant accounts and unclaimed assurance policies and payments made in respect of disbursements are accounted for in the Investment and Disbursements Account. Payments made in respect of the reclaims of monies transferred to the Fund and other operating expenses are accounted for in the Reserve Account. The interest received in respect of investments made is accounted for in the account from which the investment was made.

3.2 Interest on Repayment

Interest on dormant accounts reclaimed is recognised in respect of the period from the transfer of the accounts to the Fund until they are reclaimed.

3.3 Cash and Financial Assets

The Fund is invested in a portfolio of Exchequer Notes with maturities between 1 and 12 months. Exchequer Notes are recorded at their amortised cost.

Interest receivable on deposits or cash balances held is recognised on an accrual basis in accordance with the underlying terms of the asset.

3.4 Liabilities and Contingent Liability

The Fund does not recognise a liability in respect of dormant monies transferred to the Fund as it is only expected a small percentage of the monies transferred to the Fund will be reclaimed and the value of reclaims cannot be assessed.

A balance is maintained in the Reserve Account to provide for expected reclaims and an internal transfer from the Investment and Disbursements Account is made as required to maintain the balance in the Reserve Account at a currently approved 15 per cent of the total dormant funds received by the Fund and not yet reclaimed. Accrued reclaims represent repayment requests related to the current financial reporting period which were received after the year end.

As a result of cumulative disbursements to date the net assets of the Fund are less than the dormant funds transferred and not yet reclaimed. This difference represents a Contingent Exchequer Liability that would have to be met by the Central Fund in the event that all monies transferred to the Dormant Accounts Fund were reclaimed. The value of this contingent liability and movement in the period is disclosed in note 12. The Central Fund is the main bank account held by the Irish Government at the Central Bank of Ireland.

3.5 Foreign Currencies

The amounts transferred to the Fund include accounts denominated in currencies other than euro. Receipts or payments in foreign currencies are translated into euro at the rates of exchange prevailing at the date of the transaction. The Fund does not account for the change in value of the contingent liability in respect of such accounts. The effect of such a revaluation is disclosed in note 4.

4. Cumulative Amounts Transferred and Reclaimed in Respect of Dormant Accounts and Unclaimed Assurance Policies

Financial Institutions – Dormant Accounts

Institution	Opening Balance 01/01/2023 €000	Transferred €000	Reclaimed €000	Closing Balance 31/12/2023 €000	Interest Paid €000
ACC Loan Management DAC	5,304	-	(2)	5,302	-
Allied Irish Banks plc	121,764	12,590	(3,528)	130,826	(9)
Bank of America Europe DAC	187	-	-	187	-
Bank of Ireland	124,587	15,611	(4,592)	135,606	(5)
Barclays Bank Ireland plc	344	-	-	344	-
BNP Paribas SA	143	-	-	143	-
Citibank Europe plc	29	-	-	29	-
Citco Bank	43	31	-	74	-
Danske Bank Plc	8,406	314	(3)	8,717	-
EAA Covered Bond Bank	122	-	-	122	-
EBS DAC	44,602	7,560	(3,953)	48,209	(40)
Investec Bank plc	2,005	-	-	2,005	-
Irish Bank Resolution Corporation Ltd (in special liquidation)	617	-	-	617	-
JP Morgan Bank (Ireland) plc	49	-	-	49	-
KBC Bank Ireland plc	22	-	-	22	-
Lloyds Bank	1,734	-	-	1,734	-
Permanent tsb plc	74,569	6,031	(2,279)	78,321	(2)
Pfizer International Bank	31	-	-	31	-
An Post - State Savings Products	90,382	4,832	(2,839)	92,375	(8)
An Post - Post Office Savings Bank	63,701	4,362	(1,283)	66,780	(43)
RBS NV	35	-	-	35	-
The Royal Bank of Scotland plc	420	-	-	420	-
Rabo Bank Ireland DAC	85	169	-	254	-
Scotiabank (Ireland) DAC	93	-	-	93	-
Ulster Bank Ireland DAC	49,948	1,898	(1,354)	50,492	(1)
TOTAL (UNCLAIMED ACCOUNTS)	589,222	53,398	(19,833)	622,787	(108)

Notes to the Financial Statements (continued)

4. Cumulative Amounts Transferred and Reclaimed in Respect of Dormant Accounts and Unclaimed Assurance Policies (continued)

Assurance Companies – Unclaimed Assurance Policies

Institution	Opening Balance 01/01/2023 €000	Transferred €000	Reclaimed €000	Closing Balance 31/12/2023 €000	Interest Paid €000
Specified Term Accounts:					
Aviva Life and Pensions UK Ltd	5,773	96	(76)	5,793	-
Equitable Life Assurance Society	53	-	-	53	-
Friends First Life Assurance Co. DAC	5,860	135	(257)	5,738	-
Irish Life Assurance plc	21,230	4,494	(566)	25,158	-
New Ireland Assurance Co. DAC	1,100	459	(108)	1,451	-
Phoenix Life Ltd	9,226	716	(70)	9,872	-
The Royal London Mutual Insurance Society Ltd	11,127	127	(22)	11,232	-
St. James Gate	11	-	-	11	-
Scottish Legal Life	619	-	-	619	-
Standard Life International DAC	3,415	103	(1)	3,517	-
Sun Life Assurance Society plc	488	-	-	488	-
Utmost PanEurope DAC (ex Augura Life Ireland DAC)	14	9	-	23	-
Utmost PanEurope DAC (Ex Scottish Mutual Life)	83	-	-	83	-
Zurich Life Assurance plc	7,562	1,193	(356)	8,399	-
No Specified Term Accounts:					
Acorn Life DAC	263	-	(16)	247	-
Aviva Life and Pensions UK Ltd	6,028	38	(73)	5,993	-
Equitable Life Assurance Society	22	2	-	24	-
Friends First Life Assurance Co. DAC	3,393	1	(61)	3,333	-
Irish Life Assurance plc	18,588	3,900	(1,359)	21,129	-
New Ireland Assurance Co. DAC	19,021	2,380	(400)	21,001	-
Phoenix Life Ltd	2,282	41	-	2,323	-
The Royal London Mutual Insurance Society Ltd	19,478	2,348	(326)	21,500	-
St. James Place International plc	7	-	-	7	-
Scottish Legal Life	615	-	-	615	-
Standard Life International DAC	4,633	158	(272)	4,519	-
Sun Life Assurance Society plc	217	-	-	217	-
Utmost PanEurope DAC (ex Augura Life Ireland DAC)	182	2	(6)	178	-
Utmost PanEurope DAC (ex Scottish Mutual Life DAC)	516	-	-	516	-
Zurich Life Assurance plc	7,475	688	(379)	7,784	-
TOTAL (UNCLAIMED ACCOUNTS)	149,281	16,890	(4,348)	161,823	-
Escheated Estates ¹	4,400	-	-	4,400	-
Accrued Reclaims	(23)	-	(374)	(397)	(37)
GRAND TOTAL	742,880	70,288	(24,555)	788,613	(145)

Figures may not total due to rounding.

¹ Section 28 of the Dormant Accounts Act, 2001 provides for funds in respect of escheated estates to be transferred to the Fund from the Intestate Estates Fund Deposit Account by the Minister for Public Expenditure, National Development Plan Delivery and Reform.

4. Cumulative Amounts Transferred and Reclaimed in Respect of Dormant Accounts and Unclaimed Assurance Policies (continued)

2023 Summary

2023	Opening Balance 01/01/2023 €000	Transferred €000	Reclaimed €000	Closing Balance 31/12/2023 €000	Interest Paid €000
Financial Institutions	589,222	53,398	(19,833)	622,787	(108)
Assurance Companies	149,281	16,890	(4,348)	161,823	-
Escheated Estates	4,400	-	-	4,400	-
Accrued Reclaims	(23)	-	(374)	(397)	(37)
TOTAL (UNCLAIMED ACCOUNTS)	742,880	70,288	(24,555)	788,613	(145)

2022 Summary

2022	Opening Balance 01/01/2023 €000	Transferred €000	Reclaimed €000	Closing Balance 31/12/2023 €000	Interest Paid €000
Financial Institutions	566,445	44,221	(21,444)	589,222	(149)
Assurance Companies	138,999	14,826	(4,544)	149,281	-
Escheated Estates	4,400	-	-	4,400	-
Accrued Reclaims	(37)	-	14	(23)	-
TOTAL (UNCLAIMED ACCOUNTS)	709,807	59,047	(25,974)	742,880	(149)

A detailed 2022 breakdown by individual financial institutions and assurance companies can be viewed in the 2022 financial statements for the Dormant Accounts Fund.

The amounts transferred to the Fund included accounts denominated in currencies other than euro. The effect of revaluing these accounts at the year end exchange rates would be to decrease the total amount transferred to the Fund and not yet reclaimed by €829k from €788,613k to €787,784k (2022: €979k from €742,880k to €741,901k).

5. Amounts Transferred to the Reserve Account

Under section 17(4) of the Dormant Accounts Act 2001 as amended, the Agency pays into the Reserve Account, from time to time, an amount determined by the Agency, with the approval of the Minister for Rural and Community Development given with the consent of the Minister for Finance, for the purposes of making repayments from the Fund and of defraying various fees, costs and expenses. An internal transfer from the Investment and Disbursements Account is made as required to maintain the balance in the Reserve Account at a currently approved 15 per cent of the total dormant funds received by the Fund and not yet reclaimed.

Notes to the Financial Statements (continued)

6. Disbursements

The following disbursements were made from the Fund during the year:

	2023 €000	2022 €000
On Direction of the Minister for Public Expenditure, National Development Plan Delivery and Reform:		
Department of Rural and Community Development	12,464	12,302
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	12,000	12,000
Department of Justice	9,480	9,331
Department of Children, Equality, Disability, Integration and Youth	7,225	10,436
Department of Education	3,691	1,625
Department of Housing, Local Government and Heritage	3,381	3,288
Department of Social Protection	2,710	3,980
Department of Further and Higher Education, Research, Innovation and Science	450	450
Department of Defence	406	984
Department of Enterprise, Trade and Employment	350	-
Department of Health	69	108
	52,226	54,504

7. Interest Income

2023	Investment and Disbursements Account €000	Reserve Account €000	2023 €000
Exchequer Notes	3,506	3,568	7,074
Cash at Central Bank	79	46	125
	3,585	3,614	7,199

2022	Investment and Disbursements Account €000	Reserve Account €000	2022 €000
Exchequer Notes	162	251	413
Cash at Central Bank	-	(2)	(2)
	162	249	411

8. Operating Expenses

	2023 €000	2022 €000
Bank Charges	(1)	(2)
	(1)	(2)

Expenses of the National Treasury Management Agency

Under section 45(1)(c) of the Dormant Accounts Act 2001 as amended, the Agency is required to report on the costs and expenses incurred by the Agency in performing its function under the legislation. These are detailed below:

	2023 €000	2022 €000
General Administration ²	(175)	(175)

9. Cash and Other Financial Assets

	2023 €000	2022 €000
Cash at Central Bank	2,321	1,638
Exchequer Notes	207,323	207,940
	209,644	209,578

10. Interest Receivable

	2023 €000	2022 €000
Interest Receivable on Exchequer Notes	1,176	279
Interest Receivable on Cash Balances	17	10
	1,193	289

11. Total Liabilities

	2023 €000	2022 €000
Accrued Reclaims	(433)	(23)

All accrued reclaims were discharged in full from the Fund in January 2024.

² This is an estimate, included in the notes to the financial statements only, as the Agency has not charged these expenses to the Dormant Accounts Fund.

Notes to the Financial Statements (continued)

12. Contingent Exchequer Liability

12.1 As a result of cumulative disbursements to date the net assets of the Fund are less than the dormant funds transferred and not yet reclaimed. This difference represents a Contingent Exchequer Liability that would have to be met by the Central Fund in the event that all monies transferred to the Dormant Accounts Fund were reclaimed.

At 31 December 2023 the contingent liability to the Exchequer is estimated at €578m (2022: €533m). The Contingent Exchequer Liability is estimated as the difference between the net cash transferred into the Fund and not yet reclaimed and the net assets of the Fund. No provision or estimate is made for interest which may be payable on future reclaims for the period from the date of transfer to the date of reclaim. Further analysis of the Contingent Exchequer Liability is provided in note 12.2.

Under section 17(7) of the Dormant Accounts Act 2001, whenever the monies in the Investment and Disbursements Account are insufficient to meet the deficiency in the Reserve Account (minimum 15 per cent of the total dormant funds), a payment can be made out of the Central Fund into the Reserve Account of an amount not exceeding the deficiency. Any such monies paid from the Central Fund are required to be repaid, as soon as practicable, from new monies transferred into the Fund from the financial institutions after providing for any liabilities or contingent liabilities of the Fund.

12.2 Analysis of Contingent Exchequer Liability:

	1 January 2023 €000	Movement during the year €000	31 December 2023 €000
Net Assets of Fund	209,844	560	210,404
Dormant funds transferred not reclaimed	(742,880)	(45,733)	(788,613)
Contingent liability	(533,036)	(45,173)	(578,209)

12.3 The movement in the Contingent Exchequer Liability for the year is represented by:

	2023 €000	
Disbursements	52,226	Note 6
Interest on repayments of monies transferred to the Fund	145	Note 4
Operating expenses	1	Note 8
Interest Income	(7,199)	Note 7
Movement for the year	45,173	Note 12.2

13. Investment Return

Under section 45(1)(b) of the Dormant Accounts Act 2001, the Agency is required to report to the Minister for Rural and Community Development the investment return achieved by the Fund in each financial year. The annualised return on the Fund for the period was 3.00% (2022: 0.16%).

14. Events after the end of the reporting period

No events requiring an adjustment or disclosure in the financial statements occurred after the end of the reporting period.

15. Approval of Financial Statements

The financial statements were approved by the Agency on 30 April 2024.

Financial Statements of the National Surplus (Exceptional Contingencies) Reserve Fund

For the year ended 31 December 2023

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Fund and Other Information

National Treasury Management Agency

(as delegate of the Minister for Finance in his capacity as manager and controller of the National Surplus (Exceptional Contingencies) Reserve Fund)

Treasury Dock
North Wall Quay
Dublin 1
D01 A9T8

Banker

Central Bank of Ireland
New Wapping Street
North Wall Quay
Dublin 1
D01 F7X3

Auditor

Comptroller and Auditor General
3A Mayor Street Upper
Dublin 1
D01 PF72



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

National Surplus (Exceptional Contingencies) Reserve Fund

Opinion on the financial statements

I have audited the financial statements of National Surplus (Exceptional Contingencies) Reserve Fund (the Fund) prepared by the National Treasury Management Agency (the Agency) for the year ended 31 December 2023 as required under the provisions of section 12 of the National Treasury Management Agency Act 1990 (as amended). The financial statements comprise.

- the statement of financial position
- the statement of comprehensive income
- the statement of changes in net assets
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Fund at 31 December 2023 and of the Fund transactions during the year in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of Opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Agency and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on Information Other than the Financial Statements, and on Other Matters

The Agency has presented the financial statements together with certain other information in relation to the operation of the Fund. This comprises the Agency's annual report (including the governance statement and Agency members' report) and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General
30 April 2024

Appendix to the report

Responsibilities of the National Treasury Management Agency

As detailed in the governance statement and Agency members' report, the members are responsible for

- the preparation of annual financial statements in the form prescribed under section 28 of the National Treasury Management Agency Act 2000 (as amended)
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- 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.

Responsibilities of the Comptroller and Auditor General I am required under section 12 of the National Treasury Management Agency Act 1990 (as amended) to audit the financial statements of the Fund and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information Other than the Financial Statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on Other Matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

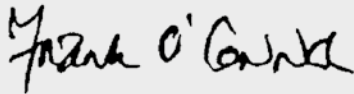
Statement Of Financial Position

As at 31 December 2023

	Note	2023 €m	2022 €m
Assets			
Current Assets			
Financial assets at amortised cost	7	3,067	1,000
Cash and cash equivalents	7	3,072	1,000
Receivables	8	40	6
Net Assets of the Fund at year end		6,179	2,006

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

30 April 2024

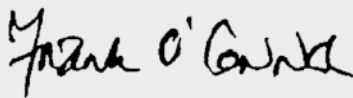
Statement of Comprehensive Income

For the year ended 31 December 2023

	Note	2023 €m	2022 €m
Income			
Interest income	6	173	6
Net investment income		173	6
Profit and total comprehensive income for the year		173	6

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

30 April 2024

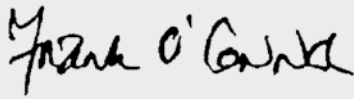
Statement of Changes in Net Assets

For the year ended 31 December 2023

	Year ended 31 December 2023 €m	Year ended 31 December 2022 €m
Contribution received from the Exchequer	4,000	2,000
Profit for the year	173	6
Increase in net assets	4,173	2,006
Net Assets at beginning of the year	2,006	-
Net Assets at end of the year	6,179	2,006

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

30 April 2024

Statement of Cash Flows

For the year ended 31 December 2023

	Year ended 31 December 2023 €m	Year ended 31 December 2022 €m
Cash flows from operating activities		
Purchase of Financial Assets at Amortised Cost	(13,640)	(1,000)
Proceeds from sale and maturities of Exchequer notes	11,712	-
Net cash outflow from operating activities	(1,928)	(1,000)
Cash flows from financing activities		
Contribution received from the Exchequer	4,000	2,000
Net cash inflow from financing activities	4,000	2,000
Net increase in cash and cash equivalents	2,072	1,000
Opening cash and cash equivalents	1,000	-
Cash and cash equivalents at end of the year	3,072	1,000

Notes to the Financial Statements

1. Background

The National Surplus (Exceptional Contingencies) Reserve Fund ("the Fund") was established on 31 October 2019 on the commencement of the National Surplus (Reserve Fund for Exceptional Contingencies) Act 2019 ("the NS(RFEC) Act 2019").

In directions issued by the Minister for Finance (the "Minister") on 20 October 2020 (the "2020 Directions"), the National Treasury Management Agency (the "Agency") was directed pursuant to section 12 of the National Treasury Management Agency Act 1990 (the "NTMA Act 1990"), section 28(3) of the NTMA (Amendment) Act 2000, section 4, section 8 and section 10 of the NS(RFEC) Act 2019 and the National Treasury Management Agency (Amendment) Act 2000 (Delegation of Investment Functions) Order 2019 (the "Order"), to:

- transfer €1,500 million, being the entire balance of the Fund as at that date, to the Exchequer's Central Fund (which transfer was completed on 28 October 2020);
- preserve an account in respect of the Fund in order to allow the Agency to manage any assets which may be transferred into the Fund in the future in accordance with the NS(RFEC) Act 2019 and to the extent that assets are so transferred into the Fund, to invest the Fund, subject to and in accordance with Section 8 of the NS(RFEC) Act 2019 and in a manner consistent with the Ministerial investment guidelines appended to the 2020 Directions (and as may be amended from time to time) ("the Investment Guidelines") and subject to and in accordance with such general or specific instructions as the Minister or the Department of Finance may issue from time to time;
- incur only such expenses under section 11 of the NS(RFEC) Act 2019 (being external expenses and outlay) as may be agreed in advance by the Department of Finance;
- prepare and keep all proper and usual accounts in relation to the Fund, which shall be subject to audit by the Comptroller and Auditor General; and
- furnish the accounts in relation to the Fund to the Comptroller and Auditor General not later than 4 months after the end of the financial period to which they relate and to submit the accounts, as so audited, to the Minister as part of the Agency's annual report submitted pursuant to Section 13(1) of the NTMA Act 1990.

Pursuant to section 5(2) of the NS(RFEC) Act 2019, the Minister was required (subject to subsections (5) – (7) of section 5 and section 6 of the NS(RFEC) Act 2019), to pay a prescribed amount of €500 million from the Central Fund, into the Fund in each of 2019, 2020, 2021, 2022 and 2023. However pursuant to resolutions passed by Dáil Éireann pursuant to section 6(1) of the NS(RFEC) Act 2019, the Minister was authorised not to pay the prescribed amount into the Fund in 2020 or 2021, owing to the exceptional circumstances posed by Brexit and the COVID-19 pandemic. Accordingly, following the above-mentioned transfer of €1,500 million to the Exchequer on 28 October 2020, the balance of the Fund was €Nil throughout the remainder of 2020 and in 2021.

On 27 September 2022, a further resolution was passed by Dáil Éireann pursuant to section 5(4) of the NS(RFEC) Act 2019 (the "Dáil Resolution"), to approve the making of a payment into the Fund of the sum of €1,500 million in 2022 and the sum of €3,500 million in 2023 from the Central Fund. Such payments were in addition to the €500 million prescribed amounts to be paid in each of 2022 and 2023 pursuant to section 5(2) of the NS(RFEC) Act 2019 (subject to the terms of that Act).

Arising from the Dáil Resolution and in accordance with section 5(2) and section 5(4) of the NS(RFEC) Act 2019, on 1 November 2022 €2,000 million in aggregate was transferred to the Fund from the Central Fund, and on 7 February 2023 €4,000 million in aggregate was transferred to the Fund from the Central Fund.

In Budget 2024, the Minister announced proposals to establish two new funds, the Future Ireland Fund and the Infrastructure, Climate and Nature Fund. The Minister also announced the proposed dissolution of the Fund in 2024, with €2,000 million of the balance standing to the credit of the Fund proposed to be transferred to the Infrastructure, Climate and Nature Fund and the remaining balance proposed to be transferred to the Future Ireland Fund. The legislation to give effect to these changes is expected to be published in 2024 and is anticipated to be enacted during 2024.

Notes to the Financial Statements (continued)

1. Background (continued)

The Fund is domiciled in Ireland. Under section 3(1) of the NS(RFEC) Act 2019 the total value of the fund shall not exceed €8,000 million at any given time. It is not traded in a public market, nor does it file its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.

The financial statements are presented in euro which is the Fund's functional and presentational currency.

2. Investment Objective

The investment objective of the Fund is to preserve capital to the greatest extent possible subject to prevailing market conditions while ensuring the Fund has adequate liquidity at all times.

The Fund is invested in accordance with Section 8 of the NS(RFEC) Act 2019 and the Investment Guidelines agreed with the Minister and the Annual Investment Plan (as defined in the Investment Guidelines) prepared by the Agency. In preparing each Annual Investment Plan, the Agency is permitted to have regard to its own risk management policies from time to time.

Any income and capital from maturing investments, as well as any inflows into the Fund will be re-invested in accordance with the Investment Guidelines and the Annual Investment Plan.

3. Basis of Preparation

The financial statements have been prepared for year ended 31 December 2023. All amounts in the financial statements have been rounded to the nearest million unless otherwise indicated. Where used, '€'000' or 'k' denotes thousand, 'm' denotes million and 'bn' denotes billion.

Statement of compliance

The financial statements have been prepared in compliance with applicable legislation, and with FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued by Financial Reporting Council in the UK for use in Ireland (July 2023).

4. Significant Accounting Policies

The significant accounting policies, estimation techniques and judgements adopted by the Fund are as follows:

4.1 Measurement Convention

The financial statements are prepared on the historical cost basis. Investments are initially measured at transaction price and subsequently measured at amortised cost.

4.2 Going Concern

The financial position of the Fund, its cash flows and liquidity position are detailed in the financial statements. In addition, the notes to the financial statements set out the Fund's financial risk management objectives, details of its financial assets and financial liabilities and its exposures to market, credit and liquidity risk.

The Future Ireland Fund and Infrastructure, Climate and Nature Fund Bill 2024 provides for the dissolution of the National Surplus (Exceptional Contingencies Reserve Fund), with the balance on the Fund to be transferred to the two new funds established by the Bill. On the basis that the assets of the National Surplus (Exceptional Contingencies) Reserve Fund are to be transferred to the new funds at no discount and with no external costs incurred, the accounts for the Fund have been prepared on a going concern basis.

4.3 Cash and Cash Equivalents

Cash and cash equivalents comprise short term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Cash and cash equivalents and Exchequer notes meeting the conditions to be a cash equivalent, are measured initially at transaction cost and subsequently measured at amortised cost.

4.4 Recognition and Measurement of Financial Assets and Liabilities

The Fund recognises and measures its financial assets and financial liabilities in accordance with Section 11 and Section 12 of FRS 102. The Fund determines the classification of its financial instruments at initial recognition.

Fair value measurement

'Fair value' is the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted which could be exchanged between knowledgeable, willing parties in an arm's length transaction.

Amortised cost measurement

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount minus any reduction for impairment or uncollectability.

Financial assets and financial liabilities are initially recognised when the Fund becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities upon initial recognition are measured at transaction price.

Exchequer Notes

The Fund is invested in a portfolio of Exchequer notes with maturities between 1 and 12 months. Exchequer note holdings with maturities of more than 3 months are categorised as financial assets at amortised cost and those with maturities of less than 3 months are categorised as cash and cash equivalents.

4.5 Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates and judgements that management have made in applying the Fund's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

The Fund was not required to make any critical judgements when applying its accounting policies.

Notes to the Financial Statements (continued)

5. Financial Risks

The Agency is responsible for risk management of the Fund. In relation to the Fund, the Agency's responsibility is to implement directions from the Minister and to value relevant securities for the purpose of the Fund's financial statements.

The Agency Risk Management Policy and Framework prescribes mandatory standards and definitions for risk management that apply to all parts of the Agency and across all risk categories. These standards are then implemented through the detailed policies and procedures that govern the management of individual risk categories and/or risk management processes. The Agency Risk Management Framework is predicated on the three-lines-of-defence model and its organisational structure and risk committee structure are aligned in order to establish clear ownership and accountabilities for risk management.

As the first line of defence, the Agency's Business Units and Corporate Functions are primarily responsible for owning and managing risks on a day-to-day basis, taking into account the Agency's risk tolerance and appetite and in line with its policies, procedures, controls and limits.

The second line of defence, which includes the Agency's Risk function, is independent of first line management and operations and its role is to challenge decisions that affect the organisation's exposure to risk and to provide comprehensive and understandable reporting on risks management issues.

The third line of defence includes the Internal Audit function which provides independent risk-based assurance to key stakeholders on the robustness of the Agency's governance, risk management system and the design and operating effectiveness of the internal control environment under a planned programme of work approved by the Audit and Risk Committee.

A number of Agency and management committees, including the Audit and Risk Committee and the Risk sub-committees, support the Agency in discharging its responsibilities in relation to risk management.

Agency Committees:

Agency Audit & Risk Committee (ARC)

The ARC comprises members of the Agency Board and assists the Agency in:

- the oversight of the quality and integrity of the financial statements, the review and monitoring of the effectiveness of the systems of internal control, the internal audit process, and the review and consideration of the outputs from the statutory auditor; and
- the oversight of the Agency's risk management framework including setting risk appetite, monitoring adherence to risk governance and ensuring risks are properly identified, assessed, managed and reported.

In addition, the ARC reviews and monitors the performance of the internal audit, compliance and risk management functions, which are managed on a day-to-day basis by the Head of Internal Audit, the Head of Compliance and the Head of Risk (Financial, Investment and Enterprise) respectively, to assess their effectiveness.

Management Committees:

National Surplus (Exceptional Contingencies) Reserve Fund Oversight Committee (NSOC)

The NSOC oversees the Agency's investment of the Fund in accordance with the Order and any directions from the Minister. It reviews and recommends the Annual Investment Plan to the NTMA Chief Executive each year (for onward recommendation to the Agency) having regard to the Investment Guidelines and any specific direction that may be given by the Minister or Department of Finance. It reviews quarterly reports on the implementation of the Annual Investment Plan and monitors performance and compliance with the Annual Investment Plan and Investment Guidelines. It recommends where appropriate any amendments to the Annual Investment Plan or Investment Guidelines.

5. Financial Risks (continued)

Management Committees (continued)

Enterprise Risk Management Committee (ERMC)

The purpose of the ERMC, an executive management committee, is to:

- set and approve, or recommend for approval to the ARC or Agency, the key risk frameworks and policies;
- oversee, challenge and monitor the risks and controls of the organisation, taking a holistic, enterprise-wide approach to overseeing the effective management of risk (both financial and non-financial) and compliance;
- monitor the organisation's overall risk profile and keep under review the organisation's principal risk exposures, including in relation to emerging and strategic risks.

IT Security Committee (ITSC)

The ITSC is a sub-committee of the ERMC, reporting to the ORCC on operational items. It is responsible for the oversight of the NTMA IT Security management programme and is a governance and decision-making forum in relation to security issues, solutions and possible business impacts concerning the confidentiality, integrity, availability or authenticity of information assets or systems managed by the NTMA or a third-party supplier.

Counterparty Credit Risk Committee (CCRC)

The CCRC oversees and advises the ERMC on current counterparty credit risk exposures. It formulates, implements and monitors compliance with the NTMA Counterparty Credit Risk Policy, including the consideration and recommendation, where appropriate, of any proposed changes and ensures that all appropriate actions are taken in respect of relevant policy or any breaches. It reports relevant counterparty credit risk exposures and details to the ERMC.

Market and Liquidity Risk Committee (MLRC)

The MLRC oversees and advises the ERMC on market and liquidity risk exposures. It formulates, implements and monitors compliance with the NTMA Market and Liquidity Risk Policy, including the consideration and recommendation, where appropriate, of any proposed changes and ensures that all appropriate actions are taken in respect of relevant policy or any breaches. It reports relevant market risk and liquidity risk exposures and details to the ERMC.

In pursuing its investment objectives, the Fund is exposed to a variety of financial risks: market risk (which can include price risk, interest rate risk and currency risk), liquidity risk and credit risk. The Agency is responsible for risk management of the Fund's financial performance. In relation to the Fund, the Agency's responsibility is to implement directions from the Minister and to value relevant securities for the purpose of the Fund's financial statements.

a) Market Risk

Market risk is the risk of loss or increased costs resulting from changes in the value of assets and liabilities (including off balance sheet assets and liabilities) due to fluctuations in risk factors such as interest rates, foreign exchange rates or other market prices. Sub-categories of market risk include interest rate risk, foreign exchange risk and market price risk.

b) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund's investment policy is designed to ensure adequate liquidity is maintained to meet liabilities in respect of the payment of fees and expenses, if and when they fall due.

c) Credit Risk

Credit risk arises from the risk that a borrower or counterparty will fail to perform on an obligation leading to a loss of principal or financial reward.

d) Valuation of Financial Instruments

Under FRS 102, Section 34, the Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Notes to the Financial Statements (continued)

5. Financial Risks (continued)

Management Committees (continued)

Market and Liquidity Risk Committee (MLRC) (continued)

d) Valuation of Financial Instruments (continued)

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including investments in investees that can generally be redeemed within three months of the measurement date at Net Asset Value), either directly or indirectly. This may include the valuer's assumptions in determining fair value measurement; and

Level 3 – Prices or valuations that require significant unobservable inputs (including investments in investee funds that are restricted from redemption for an uncertain or extended period of time from the measurement date and the valuer's assumptions in determining fair value measurement).

Valuation techniques may include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques may include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity indices, earnings multiples and revenue multiples and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy.

2023	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
Exchequer notes	6,139	-	-	6,139

2022	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
Exchequer notes	2,000	-	-	2,000

6. Interest Income

	2023 €m	2022 €m
Exchequer note interest	173	6

7. Investments of the Fund

Financial Assets at Amortised Cost	Maturity Date	Residual Maturity Days	€m
Exchequer note	30 Apr 2024	121	514
Exchequer note	30 Apr 2024	121	512
Exchequer note	31 May 2024	152	510
Exchequer note	31 May 2024	152	511
Exchequer note	28 Jun 2024	180	508
Exchequer note	28 Jun 2024	180	512
			3,067

Cash and Cash Equivalents			
Exchequer note	04 Jan 2024	4	511
Exchequer note	15 Jan 2024	15	508
Exchequer note	29 Feb 2024	60	513
Exchequer note	29 Feb 2024	60	513
Exchequer note	28 Mar 2024	88	512
Exchequer note	28 Mar 2024	88	515
			3,072

8. Receivables

	2023 €m	2022 €m
Interest Receivable	40	6

Interest receivable relates to exchequer note interest.

9. Management Expenses

In accordance with the 2020 Directions and section 11 of the NS(RFEC) Act 2019, the Agency may incur only such external costs and outlay in the performance of its delegated functions in relation to the Fund as may be agreed in advance by the Department of Finance. No such external costs or outlay were incurred by the Agency in 2022 or 2023.

Notes to the Financial Statements (continued)

10. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Minister for Finance

Management and control of the Fund vests in the Minister pursuant to section 4(1) of the NS(RFEC) Act 2019.

National Treasury Management Agency

The Minister has delegated to the Agency certain of his functions in relation to the investment of the Fund in accordance with the Order and the 2020 Directions as further outlined in Note 1.

11. Events after the reporting date

No events requiring an adjustment or disclosure in the financial statements occurred after the end of the reporting period.

12. Approval of Financial Statements

The financial statements were approved by the Agency on 30 April 2024.

Financial Statements of the Ireland Strategic Investment Fund

For the year ended 31 December 2023

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Fund and Other Information

Controller and Manager

National Treasury Management Agency
Treasury Dock
North Wall Quay
Dublin 1
D01 A9T8

Global Custodian

BNY Mellon SA/NV
Rue Montoyer 46,
1000 Bruxelles,
Belgium

Bankers

Central Bank of Ireland
New Wapping Street
North Wall Quay
Dublin 1
D01 F7X3

AIB Group plc
1-4 Lower Baggot Street
Dublin 2
D02 X342

Auditor

Comptroller and Auditor General
3A Mayor Street Upper
Dublin 1
D01 PF72



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Ireland Strategic Investment Fund

Opinion on the financial statements

I have audited the financial statements of the Ireland Strategic Investment Fund (the Fund) prepared by the National Treasury Management Agency (the Agency) for the year ended 31 December 2023 as required under the provisions of section 12 of the National Treasury Management Agency Act 1990 (as amended). The financial statements comprise

- the statement of comprehensive income
- the statement of financial position
- the statement of changes in net assets
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Fund at 31 December 2023 and of its income and expenditure for 2023 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of Opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Agency and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on Information Other than the Financial Statements, and on Other Matters

The Agency has presented the financial statements together with certain other information in relation to the operation of the Fund. This comprises the Agency's annual report (including the governance statement and Agency members' report) and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General
30 April 2024

Appendix to the report

Responsibilities of the National Treasury Management Agency

As detailed in the governance statement and Agency members' report, the members are responsible for

- the preparation of annual financial statements in the form prescribed under section 12 of the National Treasury Management Agency Act 1990 (as amended)
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- 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.

Responsibilities of the Comptroller and Auditor General

I am required under section 12 of the National Treasury Management Agency Act 1990 (as amended) to audit the financial statements of the Fund and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information Other than the Financial Statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on Other Matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

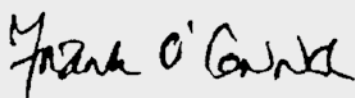
I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

Statement of Comprehensive Income

For the year ended 31 December 2023

	Note	Discretionary Portfolio		Directed Portfolio		Total	
		2023 €m	2022 €m	2023 €m	2022 €m	2023 €m	2022 €m
Income							
Interest income	4	114	65	38	8	152	73
Dividend income	4	20	12	91	88	111	100
Direct private equity, unquoted investment fund income and other income	4	99	24	-	-	99	24
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		171	(782)	360	2,617	531	1,835
Net investment income/(loss)		404	(681)	489	2,713	893	2,032
Expenses							
Operating expenses	5	(39)	(33)	-	-	(39)	(33)
Profit/(loss) for the financial year		365	(714)	489	2,713	854	1,999

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

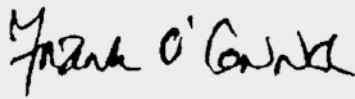
30 April 2024

Statement of Financial Position

As at 31 December 2023

	Note	Discretionary Portfolio		Directed Portfolio		Total	
		2023 €m	2022 €m	2023 €m	2022 €m	2023 €m	2022 €m
Assets							
Investments	7, 8	6,944	7,036	4,110	5,499	11,054	12,535
Loans and receivables	7, 8	509	483	325	327	834	810
Trade and other receivables	9	72	70	3	3	75	73
Cash and cash equivalents	12	937	1,268	1,719	452	2,656	1,720
Total assets		8,462	8,857	6,157	6,281	14,619	15,138
Liabilities							
Derivatives	7	-	(1)	-	-	-	(1)
Balance due to brokers	7	(61)	(75)	-	-	(61)	(75)
Other liabilities	10	(19)	(49)	-	-	(19)	(49)
Total liabilities		(80)	(125)	-	-	(80)	(125)
Net assets of the Fund at year end		8,382	8,732	6,157	6,281	14,539	15,013

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

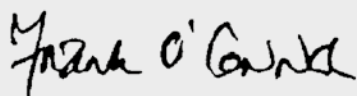
30 April 2024

Statement of Changes in Net Assets

For the year ended 31 December 2023

	Note	Discretionary Portfolio		Directed Portfolio		Total	
		2023 €m	2022 €m	2023 €m	2022 €m	2023 €m	2022 €m
Profit/(loss) for the year		365	(714)	489	2,713	854	1,999
Transfers out of the Portfolio	11	-	-	(1,328)	(1,456)	(1,328)	(1,456)
Assets transferred between portfolios	11	(715)	(201)	715	201	-	-
(Decrease)/Increase in net assets		(350)	(915)	(124)	1,458	(474)	543
Net assets at beginning of year		8,732	9,647	6,281	4,823	15,013	14,470
Net assets at end of year		8,382	8,732	6,157	6,281	14,539	15,013

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

30 April 2024

Statement of Cash Flows

For the year ended 31 December 2023

	Note	Discretionary Portfolio		Directed Portfolio		Total	
		2023 €m	2022 €m	2023 €m	2022 €m	2023 €m	2022 €m
Cash flows from operating activities							
Interest received		98	40	38	-	136	40
Dividends received		30	24	91	93	121	117
Other income received		100	16	-	-	100	16
Sale of investments, return of capital and loan repayments		9,710	6,135	3,743	2,389	13,453	8,524
Purchase of investments, capital calls and loan drawdowns		(9,562)	(6,584)	(1,992)	(955)	(11,554)	(7,539)
Cash collateral received		626	1,238	-	-	626	1,238
Cash collateral paid		(650)	(1,105)	-	-	(650)	(1,105)
Operating expenses paid		(37)	(31)	-	-	(37)	(31)
Effect of exchange rate fluctuations		72	(487)	-	-	72	(487)
Net cash inflow/(outflow) from operating activities		387	(754)	1,880	1,527	2,267	773
Cash flows from financing activities							
Assets transferred out of the Portfolio	11	-	-	(1,328)	(1,456)	(1,328)	(1,456)
Transfer between portfolios	11	(715)	(201)	715	201	-	-
Net cash outflow from financing activities		(715)	(201)	(613)	(1,255)	(1,328)	(1,456)
Net increase/(decrease) in cash and cash equivalents		(328)	(955)	1,267	272	939	(683)
Opening cash and cash equivalents		1,268	2,233	452	180	1,720	2,413
Effect of exchange rate fluctuations on cash and cash equivalents		(3)	(10)	-	-	(3)	(10)
Closing cash and cash equivalents		937	1,268	1,719	452	2,656	1,720

Notes to the Financial Statements

1. Background

The Ireland Strategic Investment Fund ("ISIF" or "the Fund") was established on 22 December 2014 on the commencement of Part 6 of the National Treasury Management Agency (Amendment) Act 2014 ("NTMA Act 2014"). The National Treasury Management Agency (the "Agency") is the controller and manager of the Fund. Section 39(1) of the NTMA Act 2014 requires the Agency to hold and invest the assets of the Fund (other than the Directed Investments outlined below) on a commercial basis in a manner designed to support economic activity and employment in the State.

Sections 42, 42A, 42B, 43 and 47(4) of the NTMA Act 2014 enable the Minister for Finance to give directions to the Agency in relation to certain investments. Section 47A(2) of the NTMA Act 2014 also enables the Minister for Finance to give directions to the Agency in relation to the transfer of assets from the Fund to certain other funds. Investments held as a result of Ministerial directions are referred to in these financial statements as "Directed Investments". The holding and management of the Directed Investments, the exercise by the Agency of voting and other rights attaching to the Directed Investments and the disposal by the Agency of the Directed Investments must be conducted in accordance with directions given by the Minister for Finance. Any interest or other income received in respect of deposits and/or securities held in the Fund's portfolio of Directed Investments (the "Directed Portfolio") are held or invested by the Agency in line with Ministerial direction.

Ownership of the Fund is vested in the Minister for Finance and it is domiciled in Ireland. It is not traded in a public market nor does it file its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.

The financial statements are presented in euro which is the Fund's functional and presentational currency.

2. Basis of Preparation

The financial statements have been prepared for the year ended 31 December 2023. The comparative period is the year ended 31 December 2022. All amounts in the financial statements have been rounded to the nearest €m unless otherwise indicated. Where used, '€'000' or 'k' denotes thousand, 'm' denotes million and 'bn' denotes billion.

Notwithstanding the Fund's significant holdings in the equity of AIB Group p.l.c ("AIB") as part of its Directed Investments, the Agency (as controller and manager of the Fund) does not have the ability to exercise control, dominant influence or significant influence over AIB as the Minister has reserved the voting control in the shares to his direction alone. Therefore, the Agency does not consolidate the results and the financial position of AIB into the financial statements of the Fund.

Statement of compliance

The financial statements have been prepared pursuant to Section 12 of the National Treasury Management Agency Act 1990 (as amended) (the "NTMA Act 1990") in a format approved by the Minister for Finance, and in compliance with FRS 102 *The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland* issued by Financial Reporting Council in the UK.

Notes to the Financial Statements (continued)

3. Significant Accounting Policies

3.1 Measurement Convention

The financial statements are prepared on the historical cost basis modified by the inclusion at fair value of derivatives, investments and other financial instruments designated at fair value through profit or loss on initial recognition.

3.2 Going Concern

The financial position of the Fund, its cash flows and liquidity position are detailed in the financial statements. In addition, the notes to the financial statements set out the Fund's financial risk management objectives, details of its financial assets and financial liabilities and its exposures to market, credit and liquidity risk.

The Agency members have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Fund continues to adopt the going concern basis of accounting in preparing the financial statements.

3.3 Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates and judgements that management have made in applying the Fund's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include the fair value measurement of financial assets with significant unobservable inputs.

Significant accounting judgements in applying accounting policies

The Fund was not required to make any significant judgements when applying its accounting policies, apart from those involving estimates.

3.4 Foreign Currency Translation and Balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

3.5 Interest

Interest income and expense are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market-based re-pricing date to the net carrying amount of the financial instrument on initial recognition.

3.6 Dividend Income

Dividend income is recognised on the date on which the right to receive payment is established.

3. Significant Accounting Policies (continued)

3.7 Direct Private Equity and Unquoted Investment Fund Income

Direct private equity, unquoted investment fund income and other income are recognised on an accruals basis.

3.8 Net gain/(loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (FVTPL)

Net gain/(loss) from financial instruments at FVTPL includes realised and unrealised fair value changes and gains and losses arising from movements in foreign exchange.

3.9 Fees and Charges, and Other Expenses

Other than finance costs recognised over the term of the debt using the effective interest rate method, fees, charges and other expenses are recognised on an accruals basis.

3.10 Cash and Cash Equivalents

Cash and cash equivalents comprise short term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Cash and cash equivalents and treasury bills, meeting the conditions to be a cash equivalent, are measured at fair value.

3.11 Recognition and Measurement of Financial Assets and Liabilities

The Fund recognises and measures its financial assets and financial liabilities in accordance with the recognition, measurement, presentation and disclosure provisions of Section 11 and Section 12 of FRS 102. The Fund determines the classification of its financial instruments at initial recognition.

Basic financial assets and financial liabilities are initially recognised when the Fund becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities upon initial recognition are measured at transaction price.

Fair value measurement

'Fair value' is the amount for which an asset could be exchanged, a liability settled or an equity instrument granted could be exchanged between knowledgeable willing parties in an arm's length transaction.

Amortised cost measurement

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount minus any reduction for impairment or uncollectability.

Impairment

A financial asset not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and the loss event has had an impact on the estimated future cash flows of the asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the issuer or obligor, a breach of contract, default or delinquency in interest or principal payments, restructuring of the amount due on terms that the Fund would not otherwise consider, indications that a borrower will enter bankruptcy or other financial reorganisation or adverse changes in the payment status of the borrowers due to adverse national or local economic conditions or adverse change in industry conditions.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

Notes to the Financial Statements (continued)

3. Significant Accounting Policies (continued)

3.12 Financial Assets and Liabilities

The significant accounting policies for the Fund's financial assets and liabilities by investment type are outlined below.

Quoted equities, debt instruments and investment funds

Investments are measured at fair value, which is the unadjusted bid market value on the primary exchange or market where the investment is quoted.

Direct private equity, convertible preference shares, convertible loans and unquoted equities

Investments in preference and ordinary shares are measured initially at transaction price less attributable transaction costs. Subsequent to initial recognition, investments that can be measured reliably at fair value are so measured with changes in their fair value recognised in profit or loss. The Fund engages an external valuation advisor to gain assurance that the carrying values of such investments are appropriate at year end.

Where it is deemed that fair value cannot be measured reliably, such investments are measured at cost less impairment. A reliable measure of fair value for a number of holdings is not available and these holdings are valued at cost less impairment.

Loans and receivables

Loans and receivables subsequent to initial recognition are measured at amortised cost using the effective interest rate method. Basic debt instruments (that are non-interest bearing), which are payable or receivable within one year, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received (i.e. net of impairment) unless the arrangement constitutes, in effect, a financing transaction. If the arrangement constitutes a financing transaction, the Fund measures the debt instrument at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Unquoted investment funds

The estimated fair value for unquoted investments for which there is not an active market is based on the latest valuation placed on the fund or partnership by the external manager of that fund or partnership in the audited financial statements. Where audited financial statements are not available, e.g. in circumstances where the fund or partnership's year end does not coincide with that of the Fund, the latest available valuation from unaudited financial statements is used.

The valuations of these investments are assessed by external managers using accepted industry valuation methods and guidelines published by relevant industry bodies. Such valuation methodologies used by external managers may include considerations such as earnings multiples of comparable publicly traded companies, discounted cash flows, third-party transactions or events which suggest material impairment or improvement in the fair value of the investment. In the first year of ownership, cost is usually considered to be an appropriate estimate of the fair value for these investments unless there is an indication of impairment in value.

A range of possible values can exist for these investments and estimated fair values may differ from the values that would have been used had there been an active market value for such investments.

The Agency uses external managers' valuations to determine the fair value of an investment in line with its valuation process as overseen by the Valuation Committee.

3. Significant Accounting Policies (continued)

3.12 Financial Assets and Liabilities (continued)

Other receivables and payables and amounts due to/(from) third parties

Other receivables are recognised initially at transaction price less attributable transaction costs. Other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest rate method, less impairment in the case of trade receivables.

Receivables and payables under sale and repurchase agreements and securities borrowed

When the Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date (reverse sale and repurchase agreement), the arrangement is accounted for as a basic debt instrument at amortised cost and is recognised in the Statement of Financial Position as a receivable from a reverse sale and repurchase agreement and the underlying asset is not recognised in the Fund's financial statements.

Financial instruments not considered to be basic financial instruments (other financial instruments)

Other financial instruments that do not meet the definition of basic financial instruments are recognised initially at fair value. Subsequent to initial recognition, such financial instruments are measured at fair value with changes recognised in profit or loss, except investments in instruments that are not publicly traded and where fair value cannot otherwise be measured reliably which are measured at cost less impairment.

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Unquoted debt instruments

Unquoted debt instruments are recognised at their fair value. The Fund uses an external valuation advisor, where required, to gain assurance that the carrying values of such investments are appropriate at year end. Where it is deemed that fair value cannot be measured reliably, such investments are measured at cost less impairment. A reliable measure of fair value for a number of debt instruments is not available and these debt instruments are valued at cost less impairment.

Periodic Review

The Agency has established procedures to periodically review the valuation of investments. Based on its judgement, and relevant information available to it, the Agency may in certain circumstances determine that an adjustment to the external source's valuation is appropriate in recording an investment's fair value.

The Fund has a Valuation Committee in place (note 15.7(ii)). During the year, the membership of the Valuation Committee comprised of the Chief Financial and Operating Officer, the Head of Risk, the Senior Risk Manager, the Director of ISIF and other senior Agency and ISIF management personnel. The Valuation Committee assists the Agency in the determination of the valuation of investments of the Fund by:

- reviewing the periodic investment valuations and valuation basis for the assets of the Fund in accordance with the accounting framework as adopted by the Fund;
- approving the asset valuations for inclusion in the annual financial statements of the Fund; and
- supporting the NTMA Audit and Risk Committee with their review and approval of the Fund financial statements.

Notes to the Financial Statements (continued)

3. Significant Accounting policies (continued)

3.13 Derecognition of Financial Assets and Liabilities

The Fund derecognises a financial asset when:

- the contractual rights to the cash flows from the asset are settled or expired;
- it expires, or the Fund transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- despite retaining some significant risk and rewards of ownership, the Fund has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third-party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. In this case, the Fund derecognises the asset and recognises separately any rights and obligations retained or created in the transfer.

On derecognition of a financial asset, the carrying amount of the transferred asset is allocated between the rights or obligations retained and those transferred on the basis of their relative fair values at the transfer date. Newly created rights and obligations are measured at their fair values at that date. Any difference between the consideration received and the amounts recognised and derecognised is reported in profit or loss in the year of the transfer.

If a transfer does not result in derecognition because the Fund has retained significant risks and rewards of ownership of the transferred asset, the Fund continues to recognise the transferred asset in its entirety and recognises a financial liability for the consideration received. Other than when the conditions for offset are met (see note 3.14), the asset and liability are not offset. In subsequent periods, the Fund recognises any income on the transferred asset and any expense incurred on the financial liability.

The Fund derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Fund recognises in profit or loss any difference between the carrying amount of the financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed.

3.14 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Fund has a legally enforceable and current right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

3.15 Investment Manager Fee Rebates

Investment manager fee rebates are generally recognised on an accruals basis at the point that the Fund becomes aware that it is entitled to a rebate from an investment manager. In instances when the Fund has not been given prior knowledge of a rebate, the rebate is recognised on receipt.

3.16 Collateral

Cash placed as collateral is recognised in the Statement of Financial Position as Balances due from brokers. These amounts represent margin accounts, cash collateral for borrowed securities and derivatives and sales transactions awaiting settlement. Collateral placed with the Fund is recognised in Balances due to brokers in the financial liabilities of the Statement of Financial Position.

4. Income

4.1 Discretionary Portfolio

	2023 €m	2022 €m
Interest income	114	65
Direct private equity and unquoted investment fund income	96	22
Dividend income	20	12
Other income	3	2
	233	101

Other income includes investment management fee rebates of €2.1m (2022: €1.4m), corporate action income of €0.2m (2022: €0.5m) and class action income of €0.02m (2022: €0.04m). Dividend income includes withholding tax reclaims of €1.2m in 2023 (2022: €0.8m) with further information on this outlined in note 6.

4.2 Directed Portfolio

	2023 €m	2022 €m
Dividend Income	91	88
Interest income	38	8
	129	96

Notes to the Financial Statements (continued)

5. Operating Expenses

The amounts required to cover the investment management and operating costs of the Fund are as follows:

5.1 Discretionary Portfolio – fees and expenses

	2023 €m	2022 €m
NTMA recharge	22	18
Investment managers' fees	9	8
Advisory fees	6	5
Global Custodian fees	1	1
Systems and services	1	1
	39	33

Under Section 48 of the NTMA Act 2014, the expenses of the Agency (NTMA recharges) in the performance of its functions relating to the Fund are required to be defrayed from the Fund. These amounted to €22.4m in 2023 (2022: €18.4m).

5.2 Advisory Fees

In line with the requirements of the Code of Practice for the Governance of State Bodies 2016 ("the Code"), advisory fees incurred by the Fund during the year are disclosed below.

	2023 €m	2022 €m
Legal	5	3
Financial and tax advisory	1	2
	6	5

These costs are included in note 5.1 (Discretionary Portfolio - fees and expenses).

6. Taxation

The income and profits of the Fund are exempt from Irish Corporation Tax in accordance with Section 230(1) and 230 (1A) of the Taxes Consolidation Act, 1997 as amended. The Fund may, however, be liable for taxes in overseas jurisdictions.

Dividends and interest may be subject to irrecoverable foreign withholding taxes imposed by the country from which the investment income is received. Distributions of income and gains received by the Fund from its property and private equity fund investments may also be subject to foreign withholding taxes. The Fund may also be subject to additional foreign taxes payable on certain property and private equity investments annually, based on their asset values at the reporting date.

	2023 €m	2022 €m
Withholding tax reclaims	1	1

The Fund received withholding tax reclaims in 2023 of €1.2m (2022: €0.8m). This is included in dividend income in note 4 above.

7. Discretionary Financial Assets and Liabilities

7.1 Fund Structure and Transition

The ISIF is comprised of the Discretionary Portfolio and the Directed Portfolio. The ISIF has a “double bottom line” mandate to hold and invest the Discretionary Portfolio on a commercial basis in a manner designed to support economic activity and employment in Ireland. In December 2014, the assets of the National Pension Reserve Fund “NPRF” transferred to the Ireland Strategic Investment Fund. The NPRF Discretionary Portfolio was made available to the ISIF to enable it to make investments that meet this mandate.

The Fund’s Discretionary Portfolio is comprised of the Irish Portfolio and the Global Portfolio. The Global Portfolio is a conservatively managed and liquid portfolio of assets that provide cash to fund investment opportunities in Ireland as they develop.

In May 2020 in response to the COVID-19 pandemic, the Minister for Finance instructed the ISIF to make a €2bn fund available, known as the Pandemic Stabilisation and Recovery Fund (PSRF) which was a sub-portfolio of the Fund’s Irish Portfolio which sought to invest in medium and large-scale enterprises in Ireland impacted by COVID-19 with a focus on enterprises employing more than 250 employees or with annual turnover in excess of €50m. ISIF continued to support the stabilisation and recovery efforts of businesses within key parts of the economy until the PSRF was formally closed in June 2022.

The revised ISIF Impact Strategy was launched in June 2022, with a focus on four key investment themes: climate, housing and enabling investments, scaling indigenous businesses, and food and agriculture. A particular focus of ISIF’s investment programme includes an ambition to deploy capital in a targeted and commercial manner addressing Ireland’s key economic challenges and in priority areas such as regional development, climate change and female entrepreneurship.

Notes to the Financial Statements (continued)

7. Discretionary Financial Assets and Liabilities (continued)

7.2 Discretionary Portfolio valuation

The total Discretionary Portfolio at 31 December 2023 amounts to €8.4bn (2022: €8.7bn). The composition of the Discretionary Portfolio by investment type is as follows:

	Note	2023 €m	2022 €m
Investments at FVTPL¹			
Quoted equities		851	744
Direct private equity		463	410
Quoted debt instruments		728	699
Unquoted debt instruments		144	110
Quoted investment funds		1,191	1,337
Unquoted investment funds		3,215	3,342
Convertible preference shares		49	25
Quoted commodities		195	239
		6,836	6,906
Loans and receivables at amortised cost			
Other debt	7.4	509	483
Derivative assets at FVTPL¹			
Foreign exchange contracts		94	123
Futures contracts	13.1	14	7
		108	130
Derivative liabilities at FVTPL			
Equity options		-	(1)
		-	(1)
Cash and cash equivalents			
Cash		790	1,039
Cash equivalent		109	217
Treasury bills		38	12
	12	937	1,268
Trade and other receivables	9	72	70
Balance due to brokers		(61)	(75)
Other liabilities	10	(19)	(49)
Total discretionary net assets		8,382	8,732

¹ Investments at FVTPL and Derivative assets at FVTPL are included in Investments in the Statement of Financial Position.

7. Discretionary Financial Assets and Liabilities (continued)

7.3 Irish Portfolio Valuation

At 31 December 2023, €3.6bn (2022: €3.6bn) is invested in the Irish Portfolio with the remaining €4.8bn (2022: €5.1bn) invested in the Global Portfolio. The breakdown of the Irish Portfolio by investment type is as follows:

	2023 €m	2022 €m
Investments at FVTPL		
Unquoted investment funds	2,232	2,334
Direct private equity	463	410
Unquoted debt instruments	144	110
Quoted equities	84	121
Quoted debt instruments	67	61
Convertible preference shares	50	25
	3,040	3,061
Loans and receivables at amortised cost		
Other debt	509	483
Cash and cash equivalents	5	4
Trade and other receivables	8	10
Total Irish Portfolio valuation	3,562	3,558

Economic impact on valuations:

Interest rates and the wars in Ukraine and Gaza continue to cause significant financial market disruption and global macro-economic uncertainty which has the potential to impact valuations. Certain investment valuation inputs for Direct private equity and Unquoted debt instruments are reliant on unobservable information and forward-looking assumptions which are subject to heightened estimation uncertainty in the current environment.

7.4 Reconciliation of Movements in Loans and Receivables During the Year

	€m
Balance at 1 January 2023	483
Drawdowns (including interest capitalisation)	173
Repayments	(147)
Balance at 31 December 2023	509

Notes to the Financial Statements (continued)

8. Directed Portfolio

The Agency holds a portfolio of Directed Investments which is subject to directions given by the Minister for Finance pursuant to Sections 42, 42A, 42B, 43 and 47(4) of the NTMA Act 2014. The holding and management of the portfolio of Directed Investments, the exercise by the Agency of voting and other rights attaching to the Directed Investments and the disposal by the Agency of the Directed Investments must be conducted in accordance with directions given by the Minister for Finance.

8.1 Directed Portfolio Valuation

	2023 Unit Millions	2022 Unit Millions	Valuation € 2023 Per Unit	Valuation € 2022 Per Unit	2023 €m	2022 €m
AIB Group p.l.c (AIB)						
Ordinary Shares ¹	1,068	1,521	3.850	3.616	4,110	5,499
Total directed investments assets					4,110	5,499
HBFI Loan					325	327
Cash (note 12)					1,719	452
Interest receivable					3	3
Total					6,157	6,281

¹ The value of AIB ordinary shares is based on the quoted bid price. The Fund made a number of disposals in 2023 and reduced its ordinary shareholding in the Group from approximately 56.8% to approximately 40.8%. Considering the volume of holding in these shares, if traded in a small number of large trades, there could be an impact on the quoted bid price.

8.2 Directed Investment Valuation Movement

AIB Group plc	2023 €m	2022 €m
Opening valuation	5,499	4,023
Disposal of shares	(1,748)	(1,051)
Investment gain during the year	359	2,527
Closing Valuation	4,110	5,499

9. Trade and Other Receivables

9.1 Discretionary Portfolio

	2023 €m	2022 €m
Interest receivable	15	13
Dividend receivable	1	5
Tax reclaims recoverable	2	2
Amounts receivable for securities sold	54	50
	72	70

9.2 Directed Portfolio

	2023 €m	2022 €m
Interest receivable	3	3
	3	3

10. Other Liabilities

	2023 €m	2022 €m
Discretionary Portfolio		
Amounts payable for securities purchased	7	39
Other accrued expenses	12	10
	19	49

Other accrued expenses include investment manager fees of €3.3m (2022: €3.4m) and NTMA recharges of €3.9m (2022 : €3.1m)

11. Transfers

11.1 Transfers out of the Portfolios

	2023 €m	2022 €m
Transfers to the Exchequer from Directed Portfolio	503	1,356
Transfers to the Land Development Agency from Directed Portfolio	825	100
	1,328	1,456

In 2023, €503m in proceeds from the sales of shares in the state's holding of AIB was transferred from the Fund's directed portfolio to the Exchequer as directed by the Minister for Finance. In 2022, the transfers related to proceeds from the sale of shares from the state's holding in AIB (€765m) and the state's holding in BOI (€591m).

On 22 October 2018, the Minister for Finance informed the Agency in writing of a proposal to allocate a reserve of up to €1.25bn to support the Land Development Agency (the "LDA"). In 2023, €825m was transferred to the LDA on the direction of the Minister for Finance. In 2022, €100m was transferred to the LDA as directed by the Minister for Finance. The transfers are for the purpose of the subscription for shares in the LDA in accordance with Sections 25(2) and 25(3) of the Land Development Agency Act 2021 on behalf of the Minister for Public Expenditure, National Development Plan Delivery and Reform with the prior consent of the Minister for Housing, Local Government and Heritage.

Notes to the Financial Statements (continued)

11. Transfers (continued)

11.2 Transfers between Discretionary and Directed Portfolios

	2023 €m	2022 €m
Net transfer to Directed from Discretionary portfolio	(715)	(201)

In 2023, €825m was transferred from the Discretionary portfolio to the Directed portfolio, to fund transfers to the Land Development Agency. AIB dividends proceeds (€90.8m) and net HBFi loan repayments (€16.5m) were transferred from the Directed portfolio to the Discretionary portfolio.

12. Cash and Cash Equivalents

Discretionary Portfolio	2023 €m	2022 €m
Cash	790	1,039
Cash equivalent	109	217
Treasury Bills	38	12
	937	1,268

Directed Portfolio		
Cash	1,719	452

Cash equivalents includes short-term funds maturing within 90 days.

13. Commitments

13.1 Foreign Currency and Futures Commitments

The notional principal and unrealised gain/(loss) of currency derivative contracts entered into by the Agency and investment managers on behalf of the Fund (excluding Directed Investments) was:

	31 December 2023 Notional Principal €m	31 December 2023 Unrealised gain €m	31 December 2022 Notional Principal €m	31 December 2022 Unrealised gain €m
NTMA				
Foreign exchange contracts	2,305	65	2,616	118
Investment Managers				
Foreign exchange contracts	2,901	29	2,535	4
Futures contracts	283	14	162	7
		108		129

Foreign exchange contracts

The Fund (excluding Directed Investments) follows a policy of hedging its foreign currency risk, using forward foreign exchange contracts and cross currency swaps. In line with its accounting policies, derivatives to hedge exposures are accounted for at fair value with immediate recognition of all gains and losses in the income statement. The Fund's Investment Managers are not required to hedge currency exposure. The majority of non-Euro investments are hedged by Investment Managers. Investment Managers are permitted to carry out spot and foreign exchange contracts in order to satisfy the settlement of securities transactions, and to manage their portfolios as agreed with the Fund. The notional value represents the total contracted foreign exchange contracts outstanding at the year end. See note 15.2(ii).

Futures contracts

The Fund's Investment Managers are permitted to execute futures contracts as agreed with the Fund.

13.2 Uncalled Investment Commitments

The Fund (excluding Directed Investments) has entered into commitments related to the funding of investments. These commitments are generally payable on demand based on the funding needs of the investment subject to the terms and conditions of each agreement. As at 31 December 2023, the Fund's outstanding commitments totalled €2bn (2022: €1.9bn). The Fund has entered into commitments in respect of certain types of investments as outlined below.

	Time-frame of commitment Years	2023 €m	2022 €m
Total unquoted investments	0-9	1,221	1,192
Total loans and receivables	0-8	781	712
Total uncalled commitments		2,002	1,904

Funding of Commitment

The Agency seeks to manage the Fund (excluding Directed Investments) to ensure that it will always have sufficient liquidity, without omitting attractive investment opportunities, to fund its commitments as they are called.

The NTMA Liquidity Risk Management Policy is applicable to the Fund. This policy sets out the minimum acceptable standards to be adhered to by those responsible for treasury transactions which give rise to liquidity risk within the NTMA. The Fund is not subject to externally imposed capital requirements as at 31 December 2023.

Notes to the Financial Statements (continued)

14. Related Parties

14.1 Minister for Finance

Ownership of the Fund vests in the Minister for Finance pursuant to Section 38(3) of the NTMA Act 2014. Under Section 46(1) and 46(2) of the NTMA Act 2014, the Minister for Finance may make payments into the Fund from the Central Fund with the approval of a resolution passed by both Houses of the Oireachtas. Transactions between the Fund and the Minister for Finance during the year are detailed in note 11.

14.2 National Treasury Management Agency

The Fund is controlled and managed by the Agency pursuant to Section 41(1) of the NTMA Act 2014.

The NTMA Investment Committee ("the Investment Committee") is a statutory committee provided for by the NTMA Act 1990. The Investment Committee assists the Agency in the control and management of the Fund (excluding Directed Investments) by making decisions about the acquisition and disposal of Fund assets in accordance with the provisions of Part 6 of the NTMA Act 2014 and the investment strategy prepared under it and within any such parameters as may be set by the Agency, advising the Agency on the investment strategy for the Fund and overseeing the implementation of the investment strategy. The Agency has delegated authority to the Investment Committee to make decisions on the investment and disposal of Fund assets, subject to no individual investment being greater than €150m. Proposed investments in excess of €150m are recommended by the Investment Committee to the Agency for decision where the Investment Committee is supportive of the proposed investment.

The Investment Committee is required to comprise of two appointed members of the Agency and not more than five persons who are not members of the Agency but who have acquired substantial relevant expertise and experience and who are appointed by the Agency with the consent of the Minister for Finance.

Under Section 48 of the NTMA Act 2014, the expenses of the Agency are defrayed from the Fund. For the year ended 31 December 2023, these expenses were €22.4m (2022: €18.4m).

Key management personnel

The Fund is controlled and managed by the Agency. The key management personnel and their compensation are disclosed in the Agency's Administration Account Financial Statements.

14.3 Strategic Banking Corporation of Ireland

The Fund and the Strategic Banking Corporation of Ireland (the "SBCI") are both under the control of the Minister for Finance. The issued share capital of the SBCI is owned solely by the Minister for Finance, and was acquired in 2017 and 2020 through the conversion to equity of loan facilities provided by ISIF of €25m and €50m respectively. The shares issued by the SBCI are held directly by the Minister and not by the Fund. At 31 December 2023, there is a nil balance on the SBCI loan facility (2022: €Nil), and the committed funding available under that facility is €165m.

14. Related Parties (continued)

14.4 Home Building Finance Ireland

The Fund and Home Building Finance Ireland ("HBFI") are both under the control of the Minister for Finance. As part of the Directed Investments, under the direction of the Minister for Finance, the Fund provided a loan facility of €730m to HBFI in 2019. At 31 December 2023 the balance outstanding was €325m (2022: €330m). The loan operates as a revolving loan facility with a maturity date of 24 May 2033. See reconciliation of movements in Funding during the period below.

	€000
Balance at 1 January 2023	330
Drawdowns (including interest capitalised)	197
Repayments	(202)
Balance at 31 December 2023	325

14.5 Other Entities

AIB Group Plc ("AIB") is a related party of the Fund and under the influence of the Minister for Finance. The Fund's directed investment in AIB is disclosed in note 8.

15. Financial Risk Management – Discretionary Portfolio

The Agency is responsible for risk management of the Discretionary Portfolio. In relation to the Directed Portfolio, the Agency's responsibility is to implement directions from the Minister for Finance and to value relevant securities for the purpose of the Fund's financial statements. As such, references to the Fund in this note refer to the Discretionary Portfolio. The base currency of the Fund is euro. The measured returns and monitored portfolio risks are aggregated in euro.

In the ordinary course of its activities, the Agency actively manages a variety of risks including investment risk, market risk, credit risk, liquidity risk and operational risk.

The Agency Risk Management Policy and Framework prescribes mandatory standards and definitions for risk management that apply to all parts of the Agency and across all risk categories. These standards are then implemented through the detailed policies and procedures that govern the management of individual risk categories and/or risk management processes.

The Agency Risk Management Framework is predicated on the three-lines-of-defence model and its organisational structure and risk committee structure are aligned in order to establish clear ownership and accountabilities for risk management.

As the first line of defence, the Agency's Business Units and Corporate Functions are primarily responsible for owning and managing risks on a day-to-day basis, taking into account the Agency's risk tolerance and appetite and in line with its policies, procedures, controls and limits.

The second line of defence, which includes the Agency's Risk, Compliance and other control functions, is independent of first line management and operations and its role is to challenge decisions that affect the organisation's exposure to risk and to provide comprehensive and understandable reporting on risk and compliance management issues.

The third line of defence comprises the Internal Audit function which provides independent risk-based assurance to key stakeholders on the robustness of the Agency's governance, risk management system and the design and operating effectiveness of the internal control environment under a planned programme of work approved by the Audit and Risk Committee.

A number of Agency and management committees, including the Audit and Risk Committee and the Risk sub-committees, support the Agency in discharging its responsibilities in relation to risk management.

Notes to the Financial Statements (continued)

15. Financial Risk Management – Discretionary Portfolio (continued)

Agency Committees:

NTMA Investment Committee

The NTMA Investment Committee comprises non-executive members and is responsible for overseeing the implementation of the Fund's investment strategy. The role of the Investment Committee is described in note 14.2.

Agency Audit & Risk Committee (ARC)

The ARC comprises members of the Agency Board and assists the Agency Board in:

- the oversight of the quality and integrity of the financial statements, the review and monitoring of the effectiveness of the systems of internal control, the internal audit process and the compliance function, and the review and consideration of the outputs from the statutory auditor; and
- the oversight of the Agency's risk management framework including setting risk appetite, monitoring adherence to risk governance and ensuring risks are properly identified, assessed, managed and reported.

In addition, the Committee reviews and monitors the performance of the internal audit, compliance and risk management functions, which are managed on a day to day basis by the Head of Internal Audit, the Head of Compliance and the Head of Risk (Financial, Investment and Enterprise) respectively, to assess their effectiveness.

Management Committees:

Portfolio Management Committee (PMC)

The first line of defence includes the PMC which comprises members of the ISIF Senior management team. The core functions of the PMC are to consider and make investment recommendations to the NTMA Investment Committee and provide management oversight of the Fund's investments. The Fund's internal investment process seeks to ensure all investment opportunities are thoroughly evaluated in terms of commerciality, capacity to generate a suitable economic impact and appropriateness in the context of the overall Fund.

Enterprise Risk Management Committee (ERMC)

The ERMC oversees the implementation of the Agency's overall risk appetite and senior management's establishment of appropriate systems (including policies, procedures and risk limits) to ensure enterprise risks are effectively identified, measured, monitored, controlled and reported.

Counterparty Credit Risk Committee (CCRC)

The CCRC oversees and advises the ERMC on current counterparty credit risk exposures. It formulates, implements and monitors compliance with the NTMA Counterparty Credit Risk Policy, including the consideration and recommendation, where appropriate, of any proposed changes and ensures that all appropriate actions are taken in respect of relevant policy or any breaches. It reports relevant counterparty credit risk exposures and details to the ERMC.

Market and Liquidity Risk Committee (MLRC)

The MLRC oversees and advises the ERMC on market and liquidity risk exposures. It formulates, implements and monitors compliance with the NTMA Market and Liquidity Risk Policy, including the consideration and recommendation, where appropriate, of any proposed changes and ensures that all appropriate actions are taken in respect of relevant policy or any breaches. It reviews proposals and risk assessments in respect of new treasury products and processes, or material changes to existing products and processes. It reports relevant market risk and liquidity risk exposures and details to the ERMC.

Operational Risk and Control Committee (ORCC)

The ORCC reviews and recommends to the ERMC for approval the operational risk policies. The ORCC monitors, reviews and challenges the Agency's operational risks and reports on operational risk management to the ERMC.

IT Security Committee (ITSC)

The ITSC is a sub-committee of the ERMC, reporting to the ORCC on operational items. It is responsible for the oversight of the NTMA IT Security management programme and is a governance and decision-making forum in relation to security issues, solutions and possible business impacts concerning the confidentiality, integrity, availability or authenticity of information assets or systems managed by the NTMA or a third-party supplier.

15. Financial Risk Management – Discretionary Portfolio (continued)

Management Committees: (continued)

Nominations Committee

The nominations committee approves and oversees nominations of Directors and observers to the Board of ISIF investee companies.

ISIF Clearing Committee (retired in 2023)

The ISIF Clearing Committee oversaw the governance of the overall Irish Portfolio investment process and, through independent challenge and perspective, provided additional assurance for the Investment Committee, and recommended investment decisions regarding the Irish Portfolio to the NTMA Investment Committee. Following a review, the Chief Executive decided to stand down the Clearing Committee in November 2023. The Clearing Committee was originally established to support the governance around the Pandemic Stabilisation and Recovery Fund which has since been retired.

15.1 Investment Risk

Investment risk is the risk that actual investment performance deviates from relevant strategies. The Agency has an open appetite for investment risk where it is willing to consider all potential delivery options and choose the one that is most likely to result in successful delivery while also providing an acceptable level of risk-adjusted reward.

Any deviations from relevant investment mandates could result in sub-optimal investment returns or actual capital losses on original outlays. It is therefore vital the on-going management of investment risk is fully integrated into the activities and objectives of the Fund. While investment risk may arise from insufficiently robust internal assessment or monitoring processes, it can also arise from a variety of external sources such as adverse macro-economic or market developments, regulatory shocks, underperformance of individual investments or fraud. The NTMA Investment Risk Policy addresses all of the above issues and has been adopted in respect of the Fund.

Investment Risk includes the following sub-categories:

- Investment process risk: risk of incurring sub-optimal returns or capital losses due to insufficiently robust assessment or approval processes of investment proposals or subsequent monitoring of transactions;
- Economic impact risk: risk that the economic impact objectives of any relevant investment strategy are not achieved;
- Permanent capital loss risk: risk that the ISIF loses all influence over a particular investment, or that there are illiquid markets at the time of exit, resulting in a full capital loss in relation to that commitment; and
- Portfolio concentration risk: risk of portfolio concentration arising from the pursuit of a particular investment strategy. Portfolio over-concentration could take many facets, including economic or industry sector, geography, counterparty etc.

15.2 Market Risk

Market risk is the risk of loss or increased costs resulting from changes in the value of assets and liabilities (including off balance sheet assets and liabilities) due to fluctuations in risk factors such as interest rates, foreign exchange rates or other market prices. Sub-categories of market risk include interest rate risk, foreign exchange risk and market price risk.

The Fund has adopted a Global Portfolio Strategy, which is designed to provide adequate liquidity to allow the Fund's transition into an Irish-focused portfolio in line with the ISIF's mandate.

The Agency Market and Liquidity Risk Management Policy is applicable to the 'Global Portfolio Strategy'. This Policy sets out the minimum acceptable standards to be adhered to by those responsible for treasury transactions which give rise to market risk within the Global Portfolio Strategy.

The Fund uses derivatives to manage its exposure to foreign currency, interest rate and other price risks. The instruments used include interest rate swaps, forward contracts, futures and options. The Fund does not apply hedge accounting.

Notes to the Financial Statements (continued)

15. Financial Risk Management – Discretionary Portfolio (continued)

15.2 Market Risk (continued)

i) Interest rate risk

Interest rate risk is the risk that movements in interest rates may adversely impact the value of an underlying financial instrument or may impact the cash flows of the Fund.

Interest rate exposure

The following table details the value as at 31 December 2023 of fixed interest bearing securities in the Discretionary Portfolio exposed to the risk fair value may change consequent to a change in interest rates:

Fixed interest bearing securities	2023 €m	2022 €m
Maturing within one year	287	197
Maturing between two and five years	421	597
Maturing after five years	531	445
Total fixed interest bearing securities	1,239	1,239

This table reflects the portion of financial securities exposed to the risk that fair value may change as a result of changes in interest rates. For disclosure purposes, fixed interest bearing assets are included in exposures to both price and interest rate risk. The table does not reflect any potential exposure to changes in interest rates relating to investments held in investment funds.

In addition to the interest bearing securities detailed in the table above, the Fund holds investment cash including cash equivalents of €0.1bn (2022: €0.2bn) (note 12) and liquid funds of €0.8bn (2022: €1bn). These assets are interest bearing and the future cash flows from these assets will fluctuate with changes in market interest rates.

Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date. Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Fund operates.

The table below sets out the effect on the Fund's fixed interest-bearing securities of an increase of 50 basis points in interest rates at 31 December. A reduction in interest rates of the same amount would have resulted in an equal but opposite effect to the amounts shown. The impact results primarily from the decrease in the fair value of fixed rate securities. This analysis assumes a linear interest rate curve and that all other variables remain constant.

Effect on Discretionary Portfolio net assets	2023	2022
€m Reduction	(6)	(6)
% reduction	(0.07%)	(0.07%)

15. Financial Risk Management – Discretionary Portfolio (continued)

15.2 Market Risk (continued)

ii) Foreign exchange risk

Foreign exchange risk is the risk that movements in exchange rates affect the underlying value of assets, liabilities and derivative instruments that are denominated in a currency other than euro. The present value of future cash flows will fluctuate with changes in exchange rates which can also impact future cashflows.

The Fund has outstanding commitments of USD \$300m (2022: USD \$328m) and GBP £42m (2022: GBP £16m) at 31 December 2023.

Foreign exchange risk management

The Fund seeks to manage its foreign currency risk using forward foreign exchange contracts and cross currency swaps. The profit/loss on these forward foreign exchange contracts and cross currency swaps offsets the change in the value of the Fund's non-euro investments due to exchange rate movements.

Foreign exchange risk exposure

The following table details the asset value in the Discretionary Portfolio exposed to currency risk both before and after the impact of the currency hedge. In relation to holdings in investment funds, it details the base currency of the relevant fund. When appropriate, the Agency manages the exposure generated by the underlying investments of a fund in addition to its base currency.

	Local currency 2023 €m	Base currency 2023 €m	Net exposure after hedging 2023 €m
Japanese yen	15,846	102	56
US dollar	3,793	3,429	28
Brazilian real	40	7	7
Australian dollar	13	8	4
Swedish krona	78	7	3
Canadian dollar	25	17	3
South Korean Won	1,554	1	1
Thai baht	13	0	0
Mexican Peso	78	4	0
Singapore dollar	4	3	(2)
New Zealand dollar	2	2	(2)
Israeli shekel	11	2	(4)
Hong Kong dollar	66	7	(7)
Norwegian krone	8	1	(9)
Danish krone	49	6	(17)
Swiss franc	14	16	(28)
British pound	320	370	(95)

Notes to the Financial Statements (continued)

15. Financial Risk Management – Discretionary Portfolio (continued)

15.2 Market Risk (continued)

ii) Foreign exchange risk (continued)

	Local currency 2022 €m	Base currency 2022 €m	Net exposure after hedging 2022 €m
US dollar	3,659	3,427	32
Australian dollar	46	29	24
Canadian dollar	25	18	4
Swedish krona	69	6	0
Mexican Peso	62	3	0
Thai baht	0	0	0
Polish Zloty	0	0	0
South Korean Won	0	0	0
Singapore dollar	3	2	(1)
Japanese yen	6,509	47	(2)
New Zealand dollar	2	2	(2)
Israeli shekel	12	3	(4)
Norwegian krone	30	3	(5)
Danish krone	26	3	(9)
Hong Kong dollar	28	3	(11)
Swiss franc	11	12	(19)
British pound	347	391	(91)

Sensitivity analysis

The table below sets out the effect on the net assets of a reasonably possible weakening of the US dollar against the euro by 5% at 31 December.

Effect on Discretionary Portfolio net assets	2023	2022
€m Reduction	(0.4)	(2)
% reduction	(0.00%)	(0.02%)

A strengthening of the US dollar against the euro would have resulted in an equal but opposite effect to the amounts shown above.

iii) Market price risk

Market price risk is the risk resulting from a change in the value of investments due to changes in the prices of securities unrelated to interest rate or exchange rate changes, such as equities and commodities.

Market price risk exposure

The asset value in the Discretionary Portfolio exposed to market price risk at 31 December is the value of financial investments as detailed in the following table:

15. Financial Risk Management – Discretionary Portfolio (continued)

15.2 Market Risk (continued)

iii) Market price risk (continued)

Exposure to market price risk	2023 €m	2022 €m
Quoted investment funds	1,191	1,337
Quoted equities	851	744
Quoted debt instruments	728	699
Direct private equity	463	410
Unquoted investment funds	3,215	3,342
Convertible preference shares	49	25
Unquoted debt instruments	144	110
Quoted commodities	195	239
Derivative instrument assets	108	130
Financial assets at FVTPL	6,944	7,036
Treasury bills	38	12
Derivative instrument liabilities	-	(1)
Total exposed to market price risk	6,982	7,047
Not exposed to market price risk		
Deposits and cash	899	1,256
Loans and receivables	509	483
Trade and Other receivables	72	70
Balance due from/(to) brokers	(61)	(75)
Other liabilities	(19)	(49)
Total not exposed to market price risk	1,400	1,685
Total Discretionary Portfolio financial assets and liabilities	8,382	8,732

Market price risk management

The Agency monitors the market price risk inherent in the investment portfolio by ensuring full and timely access to relevant information from the Fund's investment managers. The Agency meets investment managers regularly and at each meeting reviews relevant investment performances. A geographical analysis of the Fund's Discretionary Portfolio exposed to market price risk is shown below. Investments are shown based on their relevant country of incorporation.

Notes to the Financial Statements (continued)

15. Financial Risk Management – Discretionary Portfolio (continued)

15.2 Market risk (continued)

iii) Market price risk (continued)

Analysis by geographical classification	2023 €m	2022 €m
Europe excluding Ireland	2,623	2,798
North America	1,630	1,561
Ireland	1,842	1,861
Emerging markets	792	800
Asia pacific	95	27
Total	6,982	7,047

This analysis excludes loans and receivables, deposits and cash.

Analysis by investment type

The following table sets out the concentration of the Discretionary Portfolio's financial assets and liabilities of the Fund exposed to market price risk by instrument type as at the reporting date.

	2023 €m	2022 €m
Equity and managed fund investments		
Exchange traded equity investments	851	744
Quoted commodities	195	239
Direct private equity	463	410
Unquoted investment funds	3,215	3,342
Quoted open ended investment funds	922	902
Total equity and managed fund investments	5,646	5,637
Debt securities		
Exchange traded debt securities	728	699
Other debt securities	193	135
Quoted open ended investment funds	269	435
Total debt securities	1,190	1,269
Treasury bills	38	12
Total investment assets	6,874	6,918
Derivative assets		
Futures contracts	14	7
Foreign currency forward contracts	94	123
Total derivative assets	108	130
Derivative liabilities		
Equity options	-	(1)
Total derivative liabilities	-	(1)
Total	6,982	7,047

15. Financial Risk Management – Discretionary Portfolio (continued)

15.2 Market Risk (continued)

iii) Market price risk (continued)

Sensitivity analysis

The table below sets out the effect on the net assets of the Discretionary Portfolio of a reasonably possible weakening in market prices of 5% at 31 December. The estimates are made on an individual investment basis. The analysis assumes that all other variables, in particular interest and foreign currency rates, remain constant.

Effect on Discretionary Portfolio net assets	2023 €m	2022 €m
€m Reduction	(348)	(352)
% reduction	(4.2%)	(4.0%)

A 5% strengthening in market prices would result in an equal but opposite effect to the amounts shown above.

15.3 Credit Risk

Credit risk arises from the risk that a borrower or counterparty will fail to perform on an obligation leading to a loss of principal or financial reward.

The main direct credit risk to which the Fund is exposed arises from the Fund's investments in debt securities. The Fund is also subject to counterparty credit risk on cash and cash equivalents, balances due from brokers, trading derivative products, trade and other receivables and loans and receivables.

The Agency Counterparty Credit Risk Management Policy is applicable to the Global Portfolio Implementation Strategy. This Policy sets out the minimum acceptable standards to be adhered to by those responsible for treasury transactions which give rise to counterparty credit risk within the Global Portfolio Implementation Strategy.

Credit risk management

In managing credit risk the Agency seeks to minimise the impact of credit default on the Fund's financial assets. The Fund aims to mitigate its credit risk exposure by monitoring the size of its credit exposure to, and the creditworthiness of, counterparties. Counterparties are selected based on their overall suitability, financial strength, regulatory environment and specific circumstances.

To control the exposure to the Fund in the event of default, investments are made across a variety of industry sectors and issuers to reduce credit risk concentrations.

The Fund's Global Custodian holds the Fund's securities in segregated accounts, where required, minimising the risk of loss of the securities held by the Global Custodian. In the event of the Global Custodian's failure, the ability of the Fund to transfer the securities might be temporarily impaired. The Fund's Global Custodian is a member of a major securities exchange and at 31 December 2023, held a long-term Moody's credit rating of Aa2 (2022: Aa2). The Agency monitors the credit rating and Service Organisation Control (SOC 1) reporting of its Global Custodian on a regular basis.

At 31 December 2023, cash held at the Central Bank of Ireland was €790m (2022: €1,039m) and with the Global Custodian was €109m (2022: €217m).

Notes to the Financial Statements (continued)

15. Financial Risk Management – Discretionary Portfolio (continued)

15.3 Credit Risk (continued)

Credit risk management (continued)

The exposure to credit risk in the Discretionary Portfolio at 31 December 2023 is the carrying value of the financial securities as set out below.

	Reference	2023 €m	2022 €m
Cash and cash equivalents (note 12)	(i)	937	1,268
Debt securities	(ii)	921	834
Loans and receivables	(iii)	509	483
Trade and other receivables	(iv)	72	70
Derivative assets	(v)	108	130
Total		2,547	2,785

i) Cash and cash equivalents

The Fund's cash and cash equivalents are held mainly with the Central Bank of Ireland and the Global Custodian, which are respectively rated AAA (2022: AAA) and Aa2 (LT Deposit Rating) (2022: Aa2). Cash equivalents includes Exchequer notes, treasury bills and short-term funds maturing within 90 days.

ii) Debt securities

At 31 December, the Fund had invested in debt securities issued by entities with the following Moody's credit rating:

External rating	2023 €m	2022 €m	2023 %	2022 %
Aa1 to Aa3	361	358	39%	43%
A1 to A3	69	80	7%	10%
Baa1 to Baa3	71	67	8%	8%
Ba1 to Ba3	134	132	15%	16%
B1 to B3	51	37	5%	4%
Caa1 to Caa3	9	6	1%	1%
No external rating	226	154	25%	18%
	921	834	100%	100%

iii) Loans and receivables

Rating	2023 €m	2022 €m	2023 %	2022 %
No external rating	509	483	100%	100%

The credit risk of loans and receivables is reviewed as part of the impairment review process. No impairment was required after review.

iv) Trade and other receivables

Primarily comprises accrued interest on fixed income securities and amounts receivable for securities sold.

15. Financial Risk Management – Discretionary Portfolio (continued)

15.3 Credit Risk (continued)

v) Derivatives

The table below outlines an analysis of derivative assets outstanding at 31 December:

2023	Fair value €m	Gross notional amount €m
Exchange traded	14	283
OTC – other bilateral	94	5,206
Total	108	5,489

2022	Fair value €m	Gross notional amount €m
Exchange traded	7	162
OTC – other bilateral	123	5,151
Total	130	5,313

Collateral and other credit enhancements and their financial effect

The Fund mitigates the credit risk of derivatives by entering into master netting agreements and holding collateral in the form of cash and marketable securities.

Derivatives

Derivative transactions are either transacted on an exchange (through a broker) or entered into under International Swaps and Derivatives Association (ISDA) master netting agreements. Under ISDA master netting agreements in certain circumstances, e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions.

Derivative financial instruments generating counterparty credit risk arise from the Fund's forward foreign exchange contracts and cross currency swap contracts. The Fund's forward foreign exchange contracts and cross currency swaps were entered into only with approved counterparties within defined limits. In order to mitigate the credit risks arising from derivative transactions, the Fund enters into Credit Support Annexes (CSA) with its market counterparties. CSAs require the posting of collateral by counterparties in specified circumstances.

The Fund's activities may give rise to settlement risk, which is the risk that on a settlement date a counterparty fails to pay the Fund the agreed terms of a transaction. For the majority of transactions, the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

Forward foreign exchange contracts and cross currency swaps are settled through Continuous Linked Settlement (CLS) where trades are pre-matched ahead of settlement date limiting the risk of settlement failure.

Notes to the Financial Statements (continued)

15. Financial Risk Management – Discretionary Portfolio (continued)

15.4 Liquidity Risk

Liquidity risk is the possibility that over a specific time horizon, the Fund will have insufficient cash to meet its obligations as they fall due. Sub-categories of liquidity risk include funding liquidity risk, refinancing risk, maturity concentration risk and market liquidity risk.

The Fund's policy in managing liquidity is to ensure, as far as possible, it will always have sufficient liquidity under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation.

The Agency Market and Liquidity Risk Management Policy is applicable to the Fund. This Policy sets out the minimum acceptable standards to be adhered to by those responsible for treasury transactions which give rise to liquidity risk within the Agency.

The Fund's investments in listed securities are considered to be readily realisable because they are traded on major stock exchanges.

The Fund's financial assets include unlisted equity investments, which are generally illiquid. In addition, the Fund holds investments in unlisted investment funds, which may be subject to redemption restrictions. As a result, the Fund may not be able to liquidate some of its investments in these instruments in due time to meet its liquidity requirements.

At 31 December 2023, 47% (2022: 49%) of the Fund was invested in readily realisable assets.

15.5 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events which would affect the Fund's ability to execute its business strategy. Sub-categories of operational risk include; people and behavioural risk; process risk; change and project risk; information technology, data and cyber security risk; governance risk; third-party risk; business disruption risk; fraud risk; and legal and compliance risk.

An Operational Risk Management and Risk and Control Self-Assessment Framework is applicable to the Agency as a whole. The objective of this Framework is to ensure that operational risk is managed in an appropriate and integrated manner across the organisation. This Framework outlines the strategy, processes, risk criteria, controls and governance structures in place for managing operational risks within the Agency.

The Framework also sets out the methodology for the Risk and Control Self-Assessment process which describes the process for adequate and timely identification, assessment, treatment, monitoring and reporting of the risks posed by the activities of the Agency.

The NTMA Business Continuity Management Group is a sub-group of the Operational Risk and Control Committee. The role of this group is to ensure an appropriate and consistent approach to business continuity management across the Agency and providing a supporting role in establishment, implementation, monitoring and improvement of business continuity management activities.

The assessment of the adequacy of the controls and processes in place at the Fund's service providers with respect to operational risk is carried out via regular discussions with the relevant service providers and a review of the service providers' SOC 1 reports on internal controls, if any are available. The findings documented in the SOC 1 report on the Global Custodian's internal controls are reviewed quarterly.

15. Financial Risk Management – Discretionary Portfolio (continued)

15.6 Capital Management

The Fund is not subject to externally imposed capital requirements.

15.7 Fair Values of Financial Instruments

i) Valuation models

The fair values of financial assets and financial liabilities that are traded in active markets that the Fund can access at the measurement date are obtained directly from an exchange on which the instruments are traded. For all other financial instruments, the Fund determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The fair value measurements are categorised on the basis of the lowest level input that is significant to the fair value measurement in its entirety:

- 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 either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable (i.e. for which market data is unavailable). This category includes all instruments for which the valuation technique includes inputs not based on observable data. This category includes unquoted investments for which the valuation technique is based on the latest valuation placed on the fund or partnership by the external manager of that fund or partnership. This category also includes instruments that are valued based on quoted prices for instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques may include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques may include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity indices, earnings multiples and revenue multiples and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Fund uses widely recognised valuation models for determining the fair value of common and simple financial instruments that use mainly observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the financial markets for listed debt and equity securities, exchange traded derivatives and simple OTC derivatives. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

Notes to the Financial Statements (continued)

15. Financial Risk Management – Discretionary Portfolio (continued)

15.7 Fair Values of Financial Instruments (continued)

ii) Valuation framework

The Fund has a management control framework for the measurement of fair values. The valuation process is overseen by the Valuation Committee ("the Committee"), a management committee responsible for developing the Fund's valuation processes and procedures, conducting periodic reviews of those procedures and evaluating their consistent application. During the year, the Committee comprised of the Chief Financial and Operating Officer, the Head of Finance, the Head of Risk, the Senior Risk Manager, the Director of ISIF and other senior Agency and ISIF management personnel. The Valuation Committee assists the Agency in the determination of the valuation of investments of the Fund. An external firm has been appointed by the NTMA to provide valuation services related to selected Fund investments.

The valuation process and procedures are defined depending on the instrument type. Where third-party information is used to measure fair value, reviews are undertaken and documented to support the resulting valuations. This includes:

- verifying that the broker or pricing service is approved by the Fund for use in pricing the relevant type of financial instrument;
- understanding how the fair value has been arrived at and the extent to which it represents actual market transactions;
- when prices for similar instruments are used to measure fair value, understanding how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement; and
- if a number of quotes for the same financial instrument have been obtained, reviewing how fair value has been determined using those quotes.

In addition, an external independent review is conducted of the existence and valuation of the investment positions included in both the ISIF Discretionary and Directed Portfolio as at 31 December 2023. The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy. The amounts are based on the values recognised in the Statement of Financial Position. All fair value measurements below are recurring.

2023	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
i) Equities and managed funds				
Quoted equities	851	-	-	851
Quoted commodities	195	-	-	195
Direct private equity	-	-	463	463
Quoted investment funds	1,191	-	-	1,191
Unquoted investment funds	-	774	2,441	3,215
Convertible preference shares	-	-	49	49
ii) Debt securities				
Unlisted debt securities	-	1	143	144
Listed debt securities	728	-	-	728
iii) Derivatives financial assets				
Foreign exchange contracts	-	94	-	94
Futures contracts	14	-	-	14
	2,979	869	3,096	6,944
iv) Derivatives financial liabilities				
Equity options	-	-	-	-
	2,979	869	3,096	6,944
Treasury bills	38	-	-	38
Total	3,017	869	3,096	6,982

15. Financial Risk Management – Discretionary Portfolio (continued)

15.7 Fair Values of Financial Instruments (continued)

ii) Valuation framework (continued)

2022	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
i) Equities and managed funds				
Quoted equities	744	-	-	744
Quoted commodities	239	-	-	239
Direct private equity	-	-	410	410
Quoted investment funds	1,337	-	-	1,337
Unquoted investment funds	-	720	2,622	3,342
Convertible preference shares	-	-	25	25
ii) Debt securities				
Unlisted debt securities	-	5	105	110
Listed debt securities	699	-	-	699
iii) Derivatives financial assets				
Foreign exchange contracts	-	123	-	123
Futures contracts	7	-	-	7
	3,026	848	3,162	7,036
iv) Derivatives financial liabilities				
Equity options	-	(1)	-	(1)
	3,026	847	3,162	7,035
Treasury bills	12	-	-	12
Total	3,038	847	3,162	7,047

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

	2023 €m	2022 €m
Balance at 1 January	3,162	3,190
Total gains or losses recognised in profit or loss	(61)	(22)
Purchases	486	436
Sales	(491)	(442)
Balance at 31 December	3,096	3,162

Notes to the Financial Statements (continued)

16. Financial Risk Management - Directed Portfolio

16.1 Fair Values of Financial Instruments

i) Valuation framework

All investments and disposals relating to the Directed Portfolio are made at the direction of the Minister for Finance. The Agency's responsibilities regarding the Directed Portfolio include the implementation of directions from the Minister and the valuation of relevant securities for the purpose of the Fund's financial statements.

The Fund's ordinary shareholding in AIB was valued at its relevant quoted market price at 31 December 2023.

The Fund's Global Custodian holds the Fund's investments in AIB in segregated accounts. In the event of the Global Custodian's failure, the ability of the Fund to transfer these securities might be temporarily impaired. The Global Custodian is a member of a major securities exchange and at 31 December 2023 held a long-term Moody's credit rating of Aa2 (2022: Aa2). The credit rating of the Fund's Global Custodian is monitored on a regular basis and the findings documented in the SOC 1 report on the Global Custodian's internal controls are reviewed on a quarterly basis.

The table below analyses financial instruments at fair value at the reporting date by the level in the fair value hierarchy. The amounts are based on the values recognised in the Statement of Financial Position. All fair value measurements below are recurring.

	Level 1 Total	
	2023 €m	2022 €m
AIB	4,110	5,499

Market price risk exposure

The cumulative Directed Portfolio asset value exposed to market price risk at 31 December 2023 comprises the value of investments as detailed in the following table:

	2023 €m	2022 €m
Exposure to market price risk		
AIB	4,110	5,499
	4,110	5,499
Not exposed to market price risk		
Cash	1,719	452
Interest receivable	3	3
HBFI Loan	325	327
	2,047	782
Total Directed Investments	6,157	6,281

17. Comparative Information

Certain comparative information has been reclassified for consistency with the current year disclosures.

18. Events after the Reporting Period

No events requiring adjusting or disclosure in the financial statements occurred after the end of the reporting period.

19. Approval of Financial Statements

The financial statements were approved by the Agency on 30 April 2024.

Portfolio of Investments Ireland Strategic Investment Fund

31 December 2023

Irish Portfolio - Schedule of Original Commitments

List of historical commitments, with details of original value, correct as per commitment year. Subsequent amendments to the value or status of individual commitments are not reflected in the below schedule.

	Commitment and follow on Year	Legal Name	Original Commitment €m	Description
Climate	2023	ArcTern Ventures Fund III (NR) LP	28	Commitment to venture capital climate tech focused fund.
	2023	NVC Fund 2 (D) AB	21	Commitment to female led, Swedish based, impact venture capital fund focussed on climate-tech and health-tech.
	2023	Octopus Renewables Infrastructure SCSp	91	Commitment to Octopus Energy Generation's Sky Fund (ORI SCSp) for investment in renewable energy projects.
	2022	EIP Deep Decarbonization Frontier Fund I LP	34	Commitment to an early-stage venture capital fund focused on technologies and business models that target revolutionary impacts in accelerating decarbonisation. The fund is managed by Energy Impact Partners, a leading global investor in decarbonisation technologies.
	2022	Energy Impact Fund SCSp	34	Commitment to a Europe-focused late-stage venture capital fund managed by Energy Impact Partners, a leading global investor in decarbonisation technologies.
	2022	Solas Sustainable Energy Fund ICAV	20	Commitment to a fund providing innovative debt financing for residential and commercial energy efficiency projects.
	2021	Activate Capital Partners II, LP	17	Late-stage venture capital / private equity investments in companies that enable energy transition, mobility technologies and digital transformation.
	2021	Just Climate CAF I (A) SCSp	65	Decarbonisation fund targeting high-impact solutions which require catalytic capital managed by Just Climate, part of the Generation Investment Management group.
	2021	SDCL Green Energy Solutions Fund Limited Partnership	50	Energy transition-focused fund that seeks to deploy development capital into projects in energy efficiency.
	2020	Shamrock Renewable Products Limited	11	Financing for manufacturer of sustainable heating fuel products.
	2020	Urban Volt Ireland Limited	5	Leading provider of Lighting-as-a-Service and energy efficiency solutions.
	2019	Gore Street Energy Storage Fund Plc.	30	Financing the build out of energy storage infrastructure in Ireland to support the growth in renewables.
	2018	Capital Stage Ireland Limited Partnership	35	Specialist in developing large scale photovoltaic solar farms.
	2018	Temporis Aurora LP	50	Fund targeting the build out of new renewable energy generation in Ireland.
	2017/2018	Nautilus Data Technologies Inc	7	Aims to construct a new generation of leading edge data centres in Ireland.
	2017	Greencoat Renewables PLC	76	Cornerstone investor in IPO for renewable energy investor seeking to capitalise Irish wind energy market.
	2016	NTR Wind 1 LP	35	Equity investment fund in construction ready onshore wind farms.
	2014	Dublin Waste to Energy Limited	44	Thermal waste treatment plant handling 600,000 tonnes of waste producing 60 megawatts of electricity.
Climate Total			653	

	Commitment and follow on Year	Legal Name	Original Commitment €m	Description
Food & Agri	2023	Blue Revolution Fund L.P.	15	Commitment to global aqua-tech fund investing in early stage aqua-tech companies.
	2023	Irish Minerals Fund LP	30	Commitment to the Irish Minerals Fund targeting ESG responsible, value creating, high-quality metals and mining investments in the Republic of Ireland.
	2023	Irish Strategic Forestry Fund	43	In-specie commitment to scale the Irish Strategic Forestry Fund to acquire Irish forestry assets and bare land for afforestation.
	2022	ClonBio Green Gas Limited (Green Generation)	12	Loan to support the Kildare based Company's expansion of existing biomethane business.
	2022	Irish Strategic Forestry Fund	25	Capital to support the acceleration of establishment of a new Fund to acquire and develop Irish forestry assets.
	2022	Kilkenny Cheese Ltd	66	Commitment to fund construction of a Continental cheese plant, a joint venture between Dutch cheese processor Royal A-ware ("A-ware") and Glanbia Ingredients Ireland ("GI").
	2021	Finance Ireland Agri Funding DAC (Milkflex II)	61	Investment to support existing borrower to increase loans provided for milk farmers under the flagship product (follow on).
	2020	Finance Ireland Agri Funding DAC (Milkflex II)	16	Increased commitment to MilkFlex II (Finance Ireland Agri Funding DAC), an agri-loan provider, to fund continued demand for loans from farmers.
	2019	Blue Giant Limited	11	Investment in Indigenous business selling Frozen Fish and vegetables under Green Isle and Donegal Catch Brands.
	2018/2019	Finance Ireland Agri Funding DAC (Milkflex II)	44	National rollout of the MilkFlex loan product to farmers supplying dairy co-ops across Ireland.
	2017	Finistere Ireland AgTech Fund, LP	20	Partnership between ISIF and Finistere investing in start-up and early stage AgTech companies in Ireland.
	2017	Finistere Ventures II, LP	20	Partnership between ISIF and Finistere investing in start-up and early stage AgTech companies in Ireland.
	2017	Panelto Foods Unlimited Company	14	Large indigenous prepared consumer food company producing artisanal breads.
	2016	Milkflex Fund No.1 Designated Activity Company	44	Fund that offers flexible, competitively priced loans to Glanbia dairy farmers with loan repayments linked to milk price.
	2016	The Foraois Limited Partnership	55	Fund investing in new and semi-mature forests across Ireland underpinning the sector.
pre 2011	1st Forestry Fund	20	Investment in a portfolio of forestry assets across Ireland.	
Food & Agri Total			497	

Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2015/2018 /2023	Activate Investments Three DAC	500	Combined size of ISIF's RCF commitment to Activate 3 (follow-on).
2023	Avenue Europe Special Situations V (US) LP*	25	Private debt fund targeting Irish and UK real estate lending.
2023	Equitix Infra Ireland SCSp SICAV-RAIF	75	Cornerstone commitment to Equitix to commit to private companies that develop projects in Ireland across the telecoms, transport, and energy sectors, amongst others.
2023	Harrison Street European Property Partners IV, SLP RAIF	25	Commitment to a pan-European opportunistic fund targeting investment in purpose built student accommodation, private rental and life sciences real estate (follow-on).
2023	HSRE SMA II, SLP	50	Commitment to fund targeting Irish purpose built student accommodation developments, primarily in new developments in regional Ireland.
2023	Limerick Opera Investment Limited Partnership	66	Joint venture partnership with Limerick Twenty Thirty Strategic Development DAC ("LTT") (a special purpose vehicle established by Limerick City & County Council) to finance the development of the One Opera Square project in Limerick city centre.
2022	Aer Lingus Limited	200	Debt facility to support the liquidity needs of the business (follow on).
2022	Cardinal Mezzanine Fund	50	Mezzanine finance fund targeting commercial real estate opportunities.
2022	DRES Finance Designated Activity Company	25	Investment which will facilitate DRES to acquire strategic residential sites across Dublin and Wicklow.
2022	Housing Infrastructure Services DAC	40	A revolving credit facility to HISCo, ISIF's 50:50 joint venture with Cork County Council providing infrastructure to enable residential development (follow on).
2022	Quadrant Real Estate Fund III	70	Fund to provide speculative commercial real estate finance to developers for new office developments in Cork and Galway.
2021	Harrison Street European Property Partners III, SLP RAIF	25	Real estate equity fund targeting student accommodation, life sciences and speciality residential.
2021	Housing Infrastructure Services DAC	20	A revolving credit facility to HISCo, ISIF's 50:50 joint venture with Cork County Council supporting residential development.
2021	Kilkenny Abbey Quarter Development Partnership	3	Funding to support the development of further phases of the Abbey Quarter scheme in Kilkenny (follow on).
2020	Aer Lingus Limited	150	Debt facility to support the liquidity needs of the business.
2020	DAA Finance plc	40	Participation in DAA bond issuance.
2019	Bartra Property (Eblana) Limited	8	Equity funding to Bartra to develop shared-living sites in Dublin.
2019	Housing Infrastructure Services DAC	2	Commercial joint venture company with Cork County Council to provide an infrastructure "design-build-finance" service on housing sites of scale.
2019	Irish Residential Property Fund	140	Fund's objective is to assemble a portfolio of high quality residential assets to rent primarily through forward purchasing and funding.
2019	Pearl Residential Fund	10	Residential equity fund providing capital to small and mid-scale developers to facilitate the build-out of residential units in Ireland.

Housing & Enabling Investments

	Commitment and follow on Year	Legal Name	Original Commitment €m	Description
Housing & Enabling Investments	2019	QREA Financing Limited - Facility B	35	Senior stretch financing for the development of large prime office blocks in Cork city supporting regional development.
	2019	Shannon Airport Authority	12	Long-term, non-recourse funding for the development of an aircraft hangar at Shannon Airport.
	2016/2019	Kilkenny Abbey Quarter Development Partnership	13	Joint venture with Kilkenny County Council to regenerate the Smithwick's Brewery site in Kilkenny into a regional mixed use commercial hub.
	2018	Herbert Park ICAV	25	Investment in a private rental sector platform.
	2018	Urbeo No.1 Sub-Fund	60	Investment in build to rent residential platform.
	2017	European Commercial Real Estate Loan Investments 2013 DAC	25	Residential debt fund with the potential to deliver c400 homes.
	2017	Hines Cherrywood Development Fund ICAV	52	Enabling infrastructure works necessary to unlock residential housing in Cherrywood SDZ.
	2017	Port of Cork Company	18	Flexible junior debt supporting the relocation of Port of Cork to Ringaskiddy alongside senior debt providers.
	2017	Shannon Airport Authority	14	Fully fund the resurfacing of the runway at Shannon Airport.
	2016	Aqua Comms Designated Activity Company	25	Irish developer of fibre-optic infrastructure including a transatlantic and Anglo-Irish connectivity network.
	2016	Ardstone Residential Partners Fund ICAV	30	Residential housing fund in which ISIF is a cornerstone investor focused on delivering over 1,500 homes.
	2016	DAA finance plc	35	Supporting delivery of DAA's medium and long term goals notably the planned new runway for Dublin.
	2016	Majulah ICAV	25	Investment in a fund investing and developing office buildings primarily in regional areas.
	2015	Campus Residences Limited	54	Cornerstone investor supporting the commercial funding of DCU's Campus Development Program.
	2015	Irish Water	150	Loan facilities of €450m representing a refinancing of the existing €300m National Pension Reserve Fund facility and an additional €150m loan facility.
	2015	Irish Water Refinancing Facility	300	Loan facilities of €450m representing a refinancing of the existing €300m National Pension Reserve Fund facility and an additional €150m loan facility.
	2015	QREA Financing Limited - Facility A	50	Development finance vehicle lending to facilitate the development of high quality offices in Ireland.
	2014	WLR Cardinal Mezzanine Fund L.P.	75	Mezzanine finance fund targeting commercial real estate opportunities.
		Housing & Enabling Investments Total	2,521	

	Commitment and follow on Year	Legal Name	Original Commitment €m	Description
Indigenous (Direct)	2023	AMCS International Limited	7	Investment to existing investee that develops software for the waste, recycling and resource sector (follow-on).
	2023	Foundry Innovation & Research 1 Limited (FIRE 1)	1	Equity investment to enable Fire 1 to broaden and expand its solution to help patients living with heart failure.
	2022	AMCS International Limited	52	Follow on investment in the existing investee that develops software for the waste, recycling and resource sector.
	2022	Emerald Asset Fund LLC	6	Debt investment to support to growth of the new Irish regional airline - Emerald Airlines.
	2022	StayCity Investments Limited	10	Investment to support ongoing operations and future growth of the leading Irish aparthotel company (follow on).
	2021	AMCS International Limited	3	Follow on investment in an existing investee that develops software for the waste, recycling and resource sectors.
	2021	GASL Holdings LLC	12	Debt facility to an existing ISIF investee that operates in the aircraft leasing industry in Ireland.
	2021	Fexco Unlimited Company	20	Debt facility to support the ongoing operations and growth of a leading Irish payments and technology company.
	2021	Ocuco Limited	15	Debt facility to support provider of software to optical retailers and optical lens manufacturing labs.
	2021	Stripe, Inc.	42	A global technology company building economic infrastructure for the internet, dual-headquartered in San Francisco and Dublin.
	2021	Vectra AI, Inc	3	Investment in an existing investee that develops and sells enterprise cyber-security software (follow-on)
	2020	Finance Ireland Loan and Treasury Designated Activity Company	17	Specialist lender providing capital to areas not well served by the traditional banking market.
	2020	Foundry Innovation & Research 1 Limited	8	Equity investment to enable Fire 1 to broaden and expand its solution to help patients living with heart failure.
	2020	Greystones Media Campus Limited	7	Equity investment to fund development of a state-of-the-art film and television studio campus in Co. Wicklow.
	2020	Passiflora Holdings Inc	2	Follow-on investment in Swrve, a mobile marketing automation software platform.
	2020	StayCity Investments Holdings Limited	10	Investment to support ongoing operations and future growth of the leading Irish aparthotel company.
	2020	StayCity Investments Limited	20	Investment to support ongoing operations and future growth of the leading Irish aparthotel company.
	2020	Xant, Inc.	2	Follow-on investment in Xant, a sales acceleration technology firm.
	2019	Greystones Media Campus Limited	1	Equity investment into development company seeking to develop a state of the art media campus in Ireland.
	2019	Rub Edibrac Ireland Limited	15	Investment in precision-engineering business to scale its domestic and international operations via the acquisition of Karnasch.
2019	West Cork Distillers Limited	15	Equity investment into West Cork Distillers to finance the expansion of its distillery and to support growth of its products in international markets.	
2018/2019	Vectra AI, Inc	10	Investment in a successful artificial intelligence cybersecurity company expanding their presence in Ireland. (follow on).	

	Commitment and follow on Year	Legal Name	Original Commitment €m	Description
Indigenous (Direct)	2015/2018/2019	Passiflora Holdings Inc	20	Global leader in high-growth sector of in-app mobile marketing founded in Dublin.
	2018	Emerald Asset Fund LLC	50	Investment in a full life cycle aircraft lessor focused on acquiring mid-life Airbus and Boeing narrow body aircraft.
	2018	Mainstay Medical Holdings plc	10	Investment in a medtech company to support the development and commercialisation of its product which targets lower back pain.
	2016/2018	Finance Ireland Limited	45	Equity investment in non-bank lender providing SME leasing, commercial mortgages, agri finance and auto finance.
	2016/2018	Genomics Medicine Ireland Limited	66	Commitment to an investment programme making Ireland a global hub for genomics.
	2015/2018	AMCS International Limited	46	Successful domestic company which develops and sells technology for environmental management.
	2017	Cubic Telecom Limited	10	Irish connectivity / software company that provides on-demand global connectivity for devices / vehicles via local mobile networks.
	2017	Kaseya Luxembourg Holdings S.C.A.	20	Foremost supplier of compete IT management solutions for managed service providers and mid-sized companies.
	2017	Xant, Inc.	24	Industry leading predictive sales acceleration platform growing its presence in Ireland.
	2015	Malin Corporation Plc	50	Irish listed plc focused on fast growing segments in the life sciences industry.
Indigenous (Direct) Total			616	

	Commitment and follow on Year	Legal Name	Original Commitment €m	Description
Indigenous (Indirect)	2023	Coöperatieve Gilde Healthcare VG VI U.A.	40	Commitment to Gilde Healthcare Fund VI, a new global investment fund that will back medtech and therapeutics investments.
	2023	Elkstone Ireland Ventures I L.P.	15	Fund focussed on helping indigenous start-ups to scale internationally while remaining headquartered in Ireland.
	2023	Frontline Europe Early Stage Fund III L.P.	15	Commitment to fund with focus on investing in B2B SaaS companies located in Ireland and across Europe focused on creating technology products that support industries.
	2023	Kreos Capital VII SCSp	40	Commitment to fund with focus on high-growth tech and life sciences businesses.
	2023	Molten Ventures Investments (Ireland) I LP	22	Commitment to fund which will build a portfolio of early-stage high-growth potential technology businesses whose core activities, management and expertise are located in Ireland.
	2023	P CAPITAL PARTNERS V LUX, SCSP	50	Commitment to P Capital Partners Fund V to back Irish entrepreneur-led and family-owned businesses.
	2023	PSC V (B), SCSp (Pollen Street)	50	Commitment to specialist pan-European private capital manager focused on control and influence oriented investments in established and growing financial services businesses across Europe.
	2023	Renatus Capital Partners III Limited Partnership	20	Private equity firm that provides growth funding to ambitious Irish SMEs.
	2023	Waterland Private Equity Fund IX	10	Commitment to Waterland Private Equity fund which can help ambitious Irish-headquartered companies accelerate their growth across Europe and beyond.
	2022	BioDiscovery 6	20	Fund managed by Andera Life Sciences ("Andera"), one of the preeminent European venture teams, comprising of specialists with deep scientific, financial and operating skills.
	2022	BPC Ireland Lending II DAC	10	Loan Fund providing debt to growth stage Irish SMEs (follow on).
	2022	Claret European Growth Capital Fund III	15	Claret Capital Partners ("Claret"), a venture debt manager that specialises in lending to high growth technology and life sciences businesses.
	2022	Greystones Media Campus II	24	Commitment to support the acquisition and development of a 44-acre site in Greystones into a state-of-the-art film studio campus.
	2022	Hotel Investment Fund	50	An Equity fund dedicated to investing in hotels effected by economic impacts.
	2022	Muzinich Pan-European Private Debt Fund II SCSp	60	Fund which provides loans to lower middle market / SME companies.
	2021	Act VI Venture Capital Fund Limited Partnership	20	Fund focusing on investing in high potential technology companies located primarily in Ireland.
	2021	Birch Corporate Credit DAC	50	Loan fund investing flexible capital in COVID-19 pandemic impacted SMEs based in Ireland.
	2021	BPC Ireland Lending II DAC	15	Loan Fund providing debt to growth stage Irish SMEs (follow on).
	2021	Illumina Innovation Fund II, LP	25	Fund will support early-stage companies across the US and EU that are pioneering breakthroughs in life science tools, clinical diagnostics, therapeutics platforms, digital health, and other applications of genomics.

	Commitment and follow on Year	Legal Name	Original Commitment €m	Description
Indigenous (Indirect)	2021	Lightstone Ventures III, LP	16	Fund will invest in early stage, therapeutic-oriented companies in the US, EU and Asia, as well as opportunistic late-stage opportunities.
	2021	Oak Corporate Credit DAC	95	Loan fund providing debt to lower mid-market SMEs and medium sized corporates.
	2021	Polaris Innovation Fund II, L.P	9	Fund aims to accelerate the commercial and therapeutic potential of early-stage academic research, focusing on company creation and growth through an active investment model.
	2021	SEP VI LP	35	Private equity investments in growth stage technology businesses in the UK, Ireland and Europe.
	2021	Seroba Life Sciences Fund IV, L.P.	20	Dublin headquartered European venture capital firm -Fund IV will invest in early-stage Biotech and Medical device companies in Ireland, Western EU and the US.
	2021	SIF-Ascension I, L.P.	13	Fund of funds focusing on supporting the next generation of venture capital fund managers in the technology and life sciences sector.
	2021	Frontline EMEA Expansion Fund II LP	35	Venture capital focusing on sourcing high quality FDI into Ireland.
	2020	Development Capital Fund II Limited Partnership	20	Private equity firm that provides development and growth capital to Irish SMEs which have significant growth opportunities, primarily in export markets.
	2020	Frontline EMEA Expansion Fund L.P.	4	Follow-on investment in Frontline EMEA, a fund focusing on highly rated North American software companies that targeting markets in Europe and the Middle East.
	2020	Frontline Ventures III LP	15	Venture capital fund targeted at high potential early-stage software businesses primarily in Ireland and the UK, and selectively in Western Europe.
	2020	Insight Partners (Cayman) XI, LP	9	Specialist private equity firm that invests in growth-stage technology, software and internet businesses.
	2020	Irish Whiskey Growth Fund	15	Fund established exclusively to provide capital to Irish whiskey distilleries by way of stock-finance or direct stock-purchasing, supporting the growth of the Irish whiskey sector.
	2020	Melior Equity Partners II SCSp	26	Private equity firm focused on investing in high potential Irish businesses.
	2020	Motive Capital Fund II-B, LP	25	Specialist private equity firm focused on growth equity and buyout investments in financial technology (FinTech) businesses.
	2020	Renatus Capital Partners II Limited Partnership	7	Private equity firm that provides growth funding to ambitious Irish SMEs.
	2020	The Harcourt Venture Fund Limited Partnership	0	Investment in early stage ICT companies (follow on).
	2019	Atlantic Bridge IV, LP	20	Venture fund focused on investing primarily at the expansion capital and growth equity stages in companies that have started to scale.
	2019	Beechbrook Ireland SME I LP	20	SME lending fund providing growth capital to regional Irish businesses.
	2019	Dublin Enterprise & Technology Company Limited by Guarantee	7	Loan to finance the upgrade and expansion of the Guinness Enterprise Centre.
	2019	Fountain Healthcare Partners Fund III, LP	20	Venture fund providing risk capital and expertise to entrepreneurs developing life sciences companies.

	Commitment and follow on Year	Legal Name	Original Commitment €m	Description
Indigenous (Indirect)	2019	MML Growth Capital Partners Ireland Fund II LP	20	Growth capital private equity fund that will support indigenous SMEs to grow domestically and internationally.
	2019	Strategic Investors Fund X	23	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.
	2018/2019	Frontline EMEA Expansion Fund L.P.	13	Expansion stage venture capital fund targeting North American software companies entering the EMEA marketplace.
	2018	China Ireland Growth Technology Fund II, LP	75	Fund focused on high-growth companies seeking access to Irish and Chinese markets.
	2018	Elm Corporate Credit DAC	95	Fund providing a mix of unitranche, senior and mezzanine debt to medium / large Irish SMEs and mid-sized corporates.
	2018	Irish Whiskey Growth Fund	10	Fund established exclusively to provide capital to Irish whiskey distilleries by way of stock-finance or direct stock-purchasing, supporting the growth of the Irish whiskey sector.
	2018	Treo Ventures I, L.P.	22	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.
	2016/2018	BPC Ireland Lending DAC	30	Non-bank lender providing growth loans to Irish SMEs.
	2017	Arch Venture Fund IX Overage, LP	21	Invests in transformative, industry disruptive, technology driven companies in life and physical sciences.
	2017	BGF Ireland 1A LP	125	Growth capital fund dedicated to Irish SMEs.
	2017	Illumina Innovation Fund I, LP	21	Invests in transformative, industry disruptive, technology driven companies in life and physical sciences.
	2017	Insight Venture Partners (Cayman) X, LP	85	Growth stage private equity fund that will target software opportunities in Ireland and globally.
	2017	Lightstone Ventures II, LP	21	Specialist US-based venture capital fund focused on medical devices and biopharmaceuticals.
	2017	Motive Capital Fund I-B LP	25	Specialist financial technology focused private equity fund providing growth equity to FinTech businesses.
	2017	Muzinich Pan European Private Debt Fund I SCSp	45	Non-bank lender that provides growth capital to Irish SMEs and corporates.
	2016	Act V Venture Capital Fund Limited Partnership	20	Primarily Irish focused venture capital fund investing in growing ICT companies in Ireland.
	2016	Causeway Capital Partners I LP	15	Private equity fund that will invest in established growing SMEs in Ireland and the UK.
	2016	Dairygold Agri Business Limited	2	Investment facilitating the creation of a farmer receivables programme in the dairy sector.
	2016	Molten Ventures PLC	53	Listed venture capital fund making diversified investments in private high growth technology companies.
	2016	Frontline Venture Fund II, LP	15	Early stage fund that will invest in seed stage / series A rounds in highly innovative technology companies.
2016	Polaris Partners VIII LP	24	Global venture capital fund actively investing in Ireland focused on technology and healthcare.	
2016	Reverence Capital Partners Opportunities Fund I (Cayman) LP	50	Financial service sector focussed global equity fund.	
2016	SEP V LP	16	Fund that will invest in growth and later stage technology, energy and healthcare companies.	

	Commitment and follow on Year	Legal Name	Original Commitment €m	Description
Indigenous (Indirect)	2016	Seroba Life Sciences Fund III LP	15	Irish venture capital fund focused on early stage medical devices and therapeutic technologies.
	2016	Strategic Investors Fund VIII LP	44	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.
	2015	Frontline Venture Fund I Limited Partnership	11	Early stage fund that invests in highly innovative early stage information technology companies.
	2015	Highland Europe Technology Growth II Limited Partnership	10	Growth equity fund that invests in rapidly growing internet, mobile and software companies.
	2015	Leeds Equity Partners Fund VI, LP	92	Cornerstone investment in a leading global investor in the education / knowledge industries.
	2014	Arch Venture Fund VIII, LP	20	Fund investing in transformative, disruptive, technology driven companies in life and physical sciences.
	2014	Atlantic Bridge III, LP	20	Fund concentrated on growth and expansion stage equity investments.
	2014	Fountain Healthcare Partners Fund II, LP	15	Irish life science venture capital firm focused on early stage pharmaceutical and medical device companies.
	2014	Polaris Partners VII LP	40	Global venture capital fund actively investing in Ireland focused on technology and healthcare.
	2013	Bluebay Ireland Corporate Credit I	200	Credit fund making loans of between €5m and €45m to medium/large Irish SMEs.
	2013	China Ireland Growth Technology Fund, LP	36	Fund focused on high-growth companies seeking access to Irish and Chinese markets.
	2013	Lightstone Ventures, LP	10	Specialist US-based venture capital fund focused on medical devices and biopharmaceuticals.
	2013	Strategic Investors Fund VI LP	19	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.
	2013	WestSummit Global Technology Fund LP	36	Investment in a global growth stage technology fund.
	2012	Carlyle Cardinal Ireland Fund, LP	125	Private equity fund targeting growth and lower mid-market buy-out transactions in Ireland.
	2012	Highland Europe Technology Growth Limited Partnership	10	Growth equity fund that invests in rapidly growing internet, mobile and software companies.
	2012	Strategic Investors Fund V LP	20	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.
	2011	Irish Infrastructure Fund	250	Portfolio of Irish infrastructure assets.
	2011	Sofinnova Venture Partners VIII LP	9	Fund focused on late-stage drug development.
	pre 2011	Atlantic Bridge II, LP	10	Fund concentrated on growth and expansion stage equity investments.
	pre 2011	Delta Equity Fund III LP	23	Local venture capital firm which targets investments primarily in the ICT sector.
	pre 2011	Draper Fisher Jurvetson Fund X, LP	10	Listed venture capital fund making diversified investments in private high growth technology companies.
	pre 2011	Fountain Healthcare Partners Fund I, LP	15	Irish life science venture capital firm focused on early stage pharmaceutical and medical device companies.
	pre 2011	Polaris Venture Partners VI LP	36	Global venture capital fund actively investing in Ireland focused on technology and healthcare.
	pre 2011	Seroba Life Sciences Fund II LP	15	Irish venture capital fund focused on early stage medical devices and therapeutic technologies.
	pre 2011	The Harcourt Venture Fund Limited Partnership	18	Investment in early stage ICT companies (follow on).
Indigenous (Indirect) Total			2,898	

Discretionary Investments

Quoted Equities

EUROPE		
Austria		
Holding	Security Description	Value €m
708	Erste Group Bank	0.03
4,965	Immofinanz	0.10
6,639	Verbund	0.56
686	Voestalpine	0.02
		0.71
	% of Total Investments	0.00%

Belgium		
Holding	Security Description	Value €m
1,370	Ageas	0.05
27,188	Anheuser-Busch Inbev	1.59
29	D'leteren Group	0.01
2,192	Elia Group	0.25
678	Groupe Bruxelles Lambert	0.05
327	KBC Group	0.02
518	Syensqo	0.05
1,026	UCB	0.08
		2.09
	% of Total Investments	0.01%

Denmark		
Holding	Security Description	Value €m
53	AP Moller - Maersk	0.09
45	AP Moller - Maersk	0.07
154	Carlsberg	0.02
334	CHR Hansen Holding	0.03
848	Coloplast	0.09
1,536	Danske Bank	0.04
725	Demant	0.03
130	DSV	0.02
330	Genmab	0.09
26,142	Novo Nordisk	2.44
13,679	Novozymes	0.68
4,646	Orsted	0.23
830	Pandora	0.10

Denmark (continued)		
Holding	Security Description	Value €m
534	Rockwool	0.14
8,761	Tryg	0.17
81,212	Vestas Wind Systems	2.33
		6.58
	% of Total Investments	0.05%

Finland		
Holding	Security Description	Value €m
324	Elisa	0.01
883	Fortum	0.01
19,435	Kesko	0.35
172,292	Nokia	0.53
156,227	Nordea Bank	1.75
6,027	Orion	0.24
12,178	Sampo	0.48
427	UPM-Kymmene	0.01
		3.39
	% of Total Investments	0.02%

Europe All Inc Uk Geographic Focus		
Holding	Security Description	Value €m
6,874	Ishares Europe	0.33
		0.33
	% of Total Investments	0.00%

France		
Holding	Security Description	Value €m
135	Aeroports de Paris	0.02
15,675	Air Liquide	2.76
17,618	Alstom	0.21
310	Amundi	0.02
136	Arkema	0.01
59,759	Axa	1.76
101	Biomerieux	0.01
33,001	BNP Paribas	2.06
12,149	Bollore	0.07
736	Bouygues	0.03

France (continued)		
Holding	Security Description	Value €m
755	Bureau Veritas	0.02
180	Capgemini	0.03
4,363	Carrefour	0.07
16,527	Cie de Saint-Gobain	1.10
488	Cie generale des etablissement	0.02
3,099	Covivio	0.15
2,883	Credit Agricole	0.04
19,346	Danone	1.13
309	Dassault Aviation	0.06
24,881	Dassault Systemes	1.10
2,689	Edenred	0.15
1,000	Eiffage	0.10
18,582	Engie	0.30
10,862	Essilorluxottica	1.97
828	Eurazeo	0.06
5,746	Gecina	0.63
38,510	Getlink	0.64
1,145	Hermes International	2.20
1,463	Ipsen	0.16
2,381	Kering	0.95
4,766	Klepierre	0.12
3,753	La Francaise des Jeux Saem	0.12
2,656	Legrand	0.25
8,503	L'Oreal	3.83
8,671	LVMH Moet Hennessy Louis Vuitt	6.36
2,302	Orange	0.02
7,500	Pernod Ricard	1.20
1,089	Publicis Groupe	0.09
383	Remy Cointreau	0.04
42,056	Sanofi	3.77
367	Sartorius Stedim Biotech	0.09
30,842	Schneider Electric	5.60
419	SEB	0.05
481	Societe Generale	0.01
393	Sodexo	0.04

France (continued)			Germany (continued)			Ireland		
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m
1,037	Stmicroelectronics	0.05	5,150	Frenius SE & Co	0.15	11,349	Accenture	3.61
83	Teleperformance	0.01	445	GEA Group	0.02	12,092	AlB Group Plc	0.05
472	Unibail-Rodamco-Westfield	0.03	199	Hannover Rueck	0.04	2,536	Allegion	0.29
83,800	Vallourec	1.17	567	Heidelberg Materials	0.05	1,487	AON	0.39
4,940	Veolia Environnement	0.14	4,445	Hellofresh	0.06	429	CRH	0.03
25,678	Vinci	2.92	459	Henkel & Co	0.03	1,333	DCC	0.09
5,603	Vivendi	0.05	326	Henkel & Co	0.02	36,148	Experian	1.34
816	Worldline Sa/France	0.01	39,074	Infineon Technologies	1.48	126	Flutter Entertainment	0.02
		43.79	11,614	Instone Real Estate Group	0.08	19,000,000	Greencoat Renewables	19.08
	% of Total Investments	0.30%	3,035	Knorr-Bremse	0.18	817	James Hardie Industries	0.03
Germany			24,807	Mercedes-Benz Group	1.55	1,494	Jazz Pharmaceuticals	0.17
Holding	Security Description	Value €m	388	Merck Kgaa	0.06	2,235	Johnson Controls International	0.12
5,322	Adidas	0.98	51	MTU Aero Engines	0.01	119	Kerry Group	0.01
13,181	Allianz	3.19	4,668	Muenchener Ruckversicherungs	1.75	8,308	Kingspan Group	0.65
26,317	BASF	1.28	1,185	Nemetschek	0.09	2,669	Linde	0.99
101,671	Bayer	3.43	1,369	Puma	0.07	1,974,152	Malin	8.09
718	Bayerische Motoren Werke	0.06	138	Rational	0.10	15,323	Medtronic	1.14
9,639	Bayerische Motoren Werke	0.97	142	Rheinmetall	0.04	92,941	National Toll Road	0.01
591	Bechtle	0.03	265	RWE	0.01	9,122	Pentair	0.60
695	Beiersdorf	0.09	40,153	SAP	5.60	29,570	Ryanair Holdings	3.57
139	Brenntag	0.01	131	Sartorius	0.04	780	Seagate Technology Holdings	0.06
464	Carl Zeiss Meditec	0.05	25,209	Siemens	4.27	931	Steris	0.19
5,119	Commerzbank	0.05	38,392	Siemens Energy	0.46	1,119	Trane Technologies	0.25
133	Continental	0.01	5,130	Siemens Healthineers	0.27	793,776	Waterford Wedgwood	0.00
363	Daimler truck holding	0.01	119	Symrise	0.01	1,864	Willis Towers Watson	0.41
8,534	Deutsche bank	0.11	481	Talanx	0.03			41.17
6,218	Deutsche boerse	1.16	6,133	Volkswagen	0.69		% of Total Investments	0.28%
8,626	Deutsche lufthansa	0.07	20,492	Vonovia	0.58	Italy		
31,131	Deutsche post	1.40	2,877	Zalando	0.06	Holding	Security Description	Value €m
108,001	Deutsche telekom	2.34			33.48	4,317	Assicurazioni Generali	0.08
24,558	E.On	0.30			% of Total Investments	21,018	Banco BPM	0.10
364	Evonik Industries	0.01				4,098	Davide Campari-Milano	0.04
3,104	Frenius Medical Care AG & Co	0.12				142	Diasorin	0.01
						64,599	Enav	0.22

Quoted Equities (continued)

Italy (continued)		
Holding	Security Description	Value €m
270,226	Enel	1.82
9,039	ERG	0.26
3,635	Ferrari	1.11
4,665	FineCoBank Banca Fineco	0.06
181,885	Goldman Sachs Ins Bank Loanport	35.58
2,331	Infrastrutture Wireless Italia	0.03
488,395	Intesa Sanpaolo	1.29
15,214	Mediobanca Banca di Credito Finanziario	0.17
1,359	Moncler	0.08
6,944	Poste Italiane	0.07
8,615	Prysmian	0.35
1,562	Recordati Industria Chimica	0.08
3,993	Snam	0.02
128,986	Terna Rete Elettrica Nazionale	0.97
54,178	Unicredit	1.33
		43.68
% of Total Investments		0.30%

Jersey C I		
Holding	Security Description	Value €m
5,186	Ancor	0.05
899	Aptiv	0.07
992	Ferguson	0.17
1,193	Janus Henderson Group	0.03
		0.32
% of Total Investments		0.00%

Luxembourg		
Holding	Security Description	Value €m
3,953	Arcelormittal	0.10
588	Eurofins Scientific	0.03
2,701	Tenaris	0.04
		0.18
% of Total Investments		0.00%

Netherlands		
Holding	Security Description	Value €m
2,963	Abn Amro Bank	0.04
899	Adyen	1.05
182	Aercap Holdings	0.01
3,049	Akzo Nobel	0.23
131	Argenx	0.04
18	Asm International	0.01
13,331	ASML Holding	9.09
240	ASR Nederland	0.01
10,396	CTP	0.16
180	Euronext	0.01
710	Exor	0.06
648	Heineken Holding	0.05
265	Heineken	0.02
104,999	Ing Groep	1.42
2,127	Jde Peet'S	0.05
33,695	Koninklijke Ahold Delhaize	0.88
13,104	Koninklijke Kpn	0.04
5,515	Koninklijke Philips	0.12
848	Lyondellbasell Industries	0.07
4,709	Nn Group	0.17
1,377	Nxp Semiconductors	0.29
55,981	Prosus	1.51
940	Qiagen	0.04
1,635	Randstad	0.09
72,303	Stellantis	1.53
3,612	Universal Music Group	0.09
7,977	Wolters Kluwer	1.02
		18.11
% of Total Investments		0.12%

Norway		
Holding	Security Description	Value €m
14,810	DNB Bank	0.28
14,391	Gjensidige Forsikring	0.24
736	Kongsberg Gruppen	0.03
545	Mowi	0.01
4,007	Orkla	0.03
172	Salmar Asa	0.01
2,085	Telenor	0.02
123	Yara International	0.00
		0.62
% of Total Investments		0.00%

Portugal		
Holding	Security Description	Value €m
65,827	EDP - Energias de Portugal	0.30
2,798	Jeronimo Martins SGPS	0.06
		0.36
% of Total Investments		0.00%

Spain		
Holding	Security Description	Value €m
3,526	Acciona	0.47
2,140	Acs Actividades De Construccion	0.09
4,376	Aena Sme	0.72
7,514	Amadeus It Group	0.49
311,120	Banco Bilbao Vizcaya Argentari	2.56
500,713	Banco Santander	1.89
9,949	Caixabank	0.04
16,770	Cellnex Telecom	0.60
4,279	Corp Acciona Energias Renovables	0.12
32,889	Edp Renovaveis	0.61
778	Enagas	0.01
12,624	Endesa	0.23
41,850	Ferrovial	1.38
211,770	Iberdrola	2.51
43,550	Industria De Diseno Textil	1.72
2,662	Let'S Gowex	0.02
18,695	Merlin Properties Socimi	0.19
1,664	Naturgy Energy Group	0.04
43,565	Redeia Corp	0.65
18,839	Telefonica	0.07
		14.40
% of Total Investments		0.10%

Sweden		
Holding	Security Description	Value €m
607	Alfa Laval	0.02
412	Assa Abloy	0.01
4,562	Atlas Copco	0.07
1,426	Boliden	0.04
19,298	Castellum	0.25
12,688	Epiroc	0.23

Sweden (continued)		
Holding	Security Description	Value €m
4,290	Epiroc	0.07
864	Essity	0.02
14,258	H&M Hennes & Mauritz	0.23
209,428	Hexagon	2.27
208	Holmen	0.01
814	Industrivarden	0.02
1,804	Industrivarden	0.05
1,973	Investor	0.04
4,086	L E Lundbergforetagen	0.20
34,763	Nibe Industrier	0.22
154	Saab	0.01
1,060	Sandvik	0.02
1,450	Securitas	0.01
16,203	Skandinaviska Enskilda Banken	0.20
23,547	Skanska	0.39
714	SKF	0.01
2,373	Svenska Cellulosa	0.03
8,246	Svenska Handelsbanken	0.08
1,822	Swedbank	0.03
1,309	Swedish Orphan Biovitrum	0.03
15,439	Tele2	0.12
11,633	Telefonaktiebolaget LM Ericsson	0.07
6,521	Telia Co	0.02
1,214	Volvo	0.03
2,102	Volvo	0.05
12,696	Volvo Car	0.04
		4.89
	% of Total Investments	0.03%

Switzerland		
Holding	Security Description	Value €m
56,859	ABB	2.28
2,159	Alcon	0.15
588	Avolta	0.02
3,473	Baloise Holding	0.49
1,174	Banque Cantonale Vaudoise	0.14
10	Barry Callebaut	0.02
1,697	BKW	0.27
591	Bunge Global	0.05

Switzerland (continued)		
Holding	Security Description	Value €m
2	Chocoladefabriken Lindt & Spru	0.02
3	Chocoladefabriken Lindt & Spru	0.33
3,987	Chubb	0.82
244	Cie Financiere Richemont	0.03
896	Coca-Cola HBC	0.02
20,363	DSM-Firmenich	1.87
14	EMS-Chemie Holding	0.01
1,951	Garmin	0.23
1,188	Geberit	0.69
54	Givaudan	0.20
20,734	Glencore	0.11
138	Helvetia Holding	0.02
1,636	Holcim	0.12
2,355	Julius Baer Group	0.12
425	Kuehne + Nagel International	0.13
773	Logitech International	0.07
139	Lonza Group	0.05
13,579	Nestle	1.42
10,043	Novartis	0.92
383	Partners Group Holding	0.50
13,787	Roche Holding	3.62
229	Roche Holding	0.06
4,372	Sandoz Group	0.13
56	Schindler Holding	0.01
32	Schindler Holding	0.01
1,200	SGS SA CHF0.04	0.09
573	Sonova Holding	0.17
1,515	Straumann Holding	0.22
100	Swatch Group	0.02
408	Swatch Group	0.02
127	Swiss Life Holding	0.08
5,430	Swiss Prime Site	0.52
2,230	Swiss Re	0.23
1,073	Swisscom	0.58
2,984	TE Connectivity	0.38
49,889	UBS Group	1.40
152	VAT Group	0.07
992	Zurich Insurance Group	0.47
		19.20
	% of Total Investments	0.13%

Total European Quoted Equities	233.28
% of Total Investments	1.61%

United Kingdom		
Holding	Security Description	Value €m
59,366	3I Group	1.66
16,096	Abrdn	0.03
99,062	Admiral Group	3.07
3,704	Ashtead Group	0.23
1,145	Associated British Foods	0.03
30,050	Astrazeneca	3.68
13,887	Auto Trader Group	0.12
38,721	Aviva	0.19
24,192	Barclays	0.04
23,419	Barratts Developments	0.15
1,815	Berkeley Group Holdings	0.10
19,902	Big Yellow Group	0.28
4,572	Bunzl	0.17
4,318	Burberry Group	0.07
23,736	Centrica	0.04
1,792	Coca-Cola Europacific Partners	0.11
48,028	Compass Group	1.19
5,662	Derwent London	0.15
7,128	Diageo	0.23
6,706	Ferguson	1.17
11,730,910	Gore Street Energy Storage	11.97
167,025	GSK	2.79
87,057	Haleon	0.32
6,837	Halma	0.18
7,043	Hargreaves Lansdown	0.06
22,622	HSBC Holdings	0.17
18,850	Informa	0.17
496	Intercontinental Hotels Group	0.04
402	Intertek Group	0.02
35,781	J Sainsbury	0.12
68,015	JD Sports Fashion	0.13
8,421	Kingfisher	0.02
7,642	Legal & General Group	0.02
133,366	Llyods Banking Group	0.07
1,079	London Stock Exchange Group	0.12
2,776	Melrose Industries	0.02

Quoted Equities (continued)

United Kingdom (continued)			NORTH AMERICA			Canada (continued)		
Holding	Security Description	Value €m	Canada			Holding	Security Description	Value €m
14,004,502	Molten Ventures	44.83	Holding	Security Description	Value €m	738	Keyera	0.02
1,984	Mondi	0.04	5,104	Agnico Eagle Mines	0.25	2,997	Kinross Gold	0.02
58,590	National Grid	0.72	1,630	Air Canada	0.02	805,000	Kinross Gold	4.41
14,332	Natwest Group	0.04	34,101	Algonquin Power & Util	0.20	1,262	Loblaw Companies	0.11
2,485	Next	0.23	1,406	Alimentation Couche-Tard	0.08	3,882	Lundin Mining	0.03
4,319	Ocado Group	0.04	739	Altagas	0.01	20,709	Manulife Financial	0.42
5,006	Pearson	0.06	823	Bank Of Montreal	0.07	279	Metro	0.01
2,591	Phoenix Group Holdings	0.02	1,420	Bank Of Nova Scotia	0.06	687	National Bank of Canada	0.05
46,171	Reckitt Benckiser	2.89	568	Barrick Gold	0.01	40,324	Northland Power	0.67
5,923	RELX	0.21	276,000	Barrick Gold	4.52	1,213	Nutrien	0.06
296,808	Rentokil Initial	1.51	4,150	BCE	0.15	3,306	Onex	0.21
675	Rio Tinto	0.05	9,207	Brookfield Renewable	0.24	250	Open Text Corporation	0.01
3,916	Royalty Pharma	0.10	603	BRP	0.04	1,493	Pan American Silver	0.02
27,593	Sage Group	0.37	2,911	Cameco	0.11	1,054	Parkland	0.03
3,047	Schroders	0.02	6,272	Canadian Apartment Properties	0.21	13,437	Pembina Pipeline	0.42
51,475	Segro	0.53	1,285	Canadian Imperial Bank	0.06	16,363	Power Corp Canada	0.42
11,066	Severn Trent	0.33	235	Canadian National Railway	0.03	2,802	Quebecor	0.06
170,059	Shaftesbury Capital	0.27	319	Canadian Pacific Kansas City	0.02	149	RB Global	0.01
4,651	Smith & Nephew	0.06	114	Canadian Tire Corp	0.01	1,448	Restaurant Brands International	0.10
1,784	Smiths Group	0.04	450	Canadian Utilities	0.01	25,528	Riocan	0.33
198	Spirax-Sarco Engineering	0.02	283	CCL Industries	0.01	3,944	Rogers Communications	0.17
13,144	SSE	0.28	3,875	CGI	0.38	11,941	Royal Bank of Canada	1.10
2,327	St James's Place	0.02	90	Constellation Software	0.20	588	Saputo	0.01
7,787	Standard Chartered	0.06	90	Constellation Software	0.00	4,203	Shopify	0.30
19,480	Taylor Wimpey	0.03	9,302	Dollarama	0.61	66,400	Sprott Physical Uranium	1.29
30,861	Tesco	0.10	14,626	Dream Industrial REIT	0.14	7,419	Stantec	0.54
80,179	Unilever	3.52	26,032	Element Fleet Management	0.38	7,709	Sun Life Financial	0.36
18,774	Unite Group	0.23	298	Emera	0.01	799	Telus Corp	0.01
1,186	United Utilities Group	0.01	5,002	Empire Co	0.12	226	TFI International	0.03
93,973	Vodafone Group	0.07	10,783	Enbridge	0.35	2,234	Thomson Reuters	0.30
299	Whitbread	0.01	91	Fairfax Financial Holdings	0.08	8,687	TMX Group	0.19
2,839	WPP	0.02	595	Fortis	0.02	60	Toromont Industries	0.00
		85.65	16,035	Great West Lifeco	0.48	9,379	Toronto Dominion Bank	0.55
	% of Total Investments	0.59%	30,705	Hydro One	0.83	260	Waste Connections	0.04
	Total United Kingdom Quoted Equities	85.65	2,997	IA Financial	0.19	207	West Fraser Timber	0.02
	% of Total Investments	0.59%	3,410	IGM Financial	0.08	696	Weston (George)	0.08
			1,858	Intact Financial	0.26	28,025	Wheaton Precious Metals	1.25
			32,113	Ivanhoe Mines	0.28	88,000	Wheaton Precious Metals	3.93
						847	WSP Global	0.11
								28.19
							% of Total Investments	0.19%

United States			United States (continued)			United States (continued)		
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m
2,269	3M	0.22	6,791	Annaly Capital Management	0.12	4,728	Blackstone	0.56
516	A O Smith	0.04	1,269	Ansys	0.42	1,202	Block	0.08
16,455	Abbott Laboratories	1.64	4,043	Apollo Global Management	0.34	287	Booking Holdings	0.92
18,286	Abbvie	2.57	131,023	Apple	22.83	2,331	Borgwarner	0.08
198	Acuity Brands	0.04	7,563	Applied Materials	1.11	6,744	Boston Properties	0.43
5,238	Adobe	2.83	2,128	Archer-Daniels-Midland	0.14	50,339	Boston Scientific	2.63
10,414	Advanced Micro Devices	1.39	405	Ares Management	0.04	29,953	Bristol-Myers Squibb	1.39
10,132	AECOM	0.85	3,360	Arista Networks	0.72	5,271	Broadcom	5.33
10,946	Aflac	0.82	1,420	Arthur J Gallagher & Co	0.29	1,690	Broadridge Financial Solutions	0.31
2,792	Agilent Technologies	0.35	1,395	Aspen Technology	0.28	418	Brookfield Renewable	0.01
720	Air Products And Chemicals	0.18	1,094	Assurant	0.17	2,896	Brown & Brown	0.19
2,547	Airbnb	0.31	38,499	AT&T	0.59	5,936	Brown-Forman	0.31
1,603	Akamai Technologies	0.17	2,869	Atlassian	0.62	1,291	Builders Firstsource	0.20
470	Albemarle	0.06	4,510	Atmos Energy	0.47	715	Burlington Stores	0.13
3,931	Albertsons Companies	0.08	4,161	Autodesk	0.92	2,026	Cadence Design Systems	0.50
4,798	Alexandria Real Estate Equities	0.55	3,624	Automatic Data Processing	0.76	1,366	Caesars Entertainment	0.06
902	Align Technology	0.22	221	Autozone	0.52	597	Camden Property Trust	0.05
1,117	Alliant Energy	0.05	5,426	Avalonbay Communities	0.92	1,721	Campbell Soup	0.07
580	Allison Transmission Holdings	0.03	6,963	Avangrid	0.20	4,025	Capital One Financial	0.48
2,918	Allstate	0.37	8,680	Avantor	0.18	3,082	Cardinal Health	0.28
3,978	Ally Financial	0.13	268	Avery Dennison	0.05	389	Carlisle Cos	0.11
750	Alnylam Pharmaceuticals	0.13	637	Axon Enterprise	0.15	160	Carlyle Group	0.01
44,985	Alphabet	5.74	5,472	Baker Hughes	0.17	1,290	Carmax	0.09
64,146	Alphabet	8.11	26,691	Ball	1.39	3,317	Carrier Global	0.17
113,748	Amazon.Com	15.65	91,839	Bank Of America	2.80	750	Carter's	0.05
1,486	American Airlines Group	0.02	8,484	Bank Of New York Mellon	0.40	2,798	Catalent	0.11
7,043	American Express	1.19	5,924	Bank OZK	0.27	2,265	Caterpillar	0.61
2,072	American Financial Group	0.22	4,587	Bath & Body Works	0.18	1,161	CBOE Global Markets	0.19
8,671	American Homes 4 Rent	0.28	4,787	Baxter International	0.17	6,271	CBRE Group	0.53
11,569	American International Group	0.71	3,100	Becton Dickinson & Co	0.68	1,715	CDW	0.35
19,365	American Tower	3.79	626	Bentley Systems	0.03	506	Celanese	0.07
3,818	American Water Works	0.46	16,261	Berkshire Hathaway	5.25	159	Celsius Holdings	0.01
11,040	Americold Realty Trust	0.30	2,823	Best Buy	0.20	1,146	Cencora	0.21
1,956	Ameriprise Financial	0.67	182	Bill Holdings	0.01	4,962	Centene	0.33
4,942	Ametek	0.74	1,639	Biogen	0.38	16,313	Centerpoint Energy	0.42
5,563	Amgen	1.45	1,545	Biomarin Pharmaceutical	0.13	353	Ceridian HCM Holding	0.02
5,189	Amphenol	0.47	396	Bio-Rad Laboratories	0.12	1,211	CF Industries Holdings	0.09
8,289	Analog Devices	1.49	1,255	Bio-Techne	0.09	1,704	CH Robinson Worldwide	0.13
			1,184	Blackrock	0.87	625	Charles River Laboratories	0.13

Quoted Equities (continued)

United States (continued)			United States (continued)			United States (continued)		
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m
11,663	Charles Schwab	0.73	21,755	CSX	0.68	779	Ecolab	0.14
904	Charter Communications	0.32	14,545	Cubsmart	0.61	28,150	Edison International	1.82
4,467	Cheniere Energy	0.69	613	Cummins	0.13	10,267	Edwards Lifesciences	0.71
17,967	Chimera Investment	0.08	8,641	CVS Health	0.62	3,235	Elanco Animal Health	0.04
113	Chipotle Mexican Grill	0.23	14,219	Danaher	2.98	1,144	Electronic Arts	0.14
3,060	Church & Dwight	0.26	657	Darden Restaurants	0.10	2,922	Elevance Health	1.25
14,009	Cigna	3.80	7,410	Darling Ingredients	0.33	9,081	Eli Lilly & Co	4.79
1,963	Cincinnati Financial	0.18	5,911	Datadog	0.65	1,856	Emerson Electric	0.16
704	Cintas	0.38	580	Davita	0.05	4,563	Empire State Realty Trust	0.04
39,022	Cisco Systems	1.78	154	Deckers Outdoor	0.09	519	Enovis	0.03
45,374	Citigroup	2.11	1,787	Deere & Co	0.65	6,675	Enphase Energy	0.80
2,846	Citizens Financial Group	0.09	770	Dell Technologies	0.05	161	Entegris	0.02
10,061	Clearway Energy	0.25	1,840	Delta Air Lines	0.07	937	Entergy	0.09
5,139	Cleveland-Cliffs	0.09	483	Dentsply Sirona	0.02	427	Epam Systems	0.11
777	Clorox	0.10	3,599	Dexcom	0.40	5,708	Equifax	1.28
5,280	Cloudflare	0.40	234	Dick's Sporting Goods	0.03	3,234	Equinix	2.36
2,837	CME Group	0.54	11,269	Digital Realty Trust	1.37	6,802	Equitable Holdings	0.21
8,915	CMS Energy	0.47	115	Dillard's	0.04	5,856	Equity Lifestyle Properties	0.37
16,878	Coca-Cola	0.90	3,739	Discover Financial Services	0.38	8,430	Equity Residential	0.47
6,290	Cognizant Technology Solutions	0.43	11,906	DocuSign	0.64	597	Erie Indemnity	0.18
334	Coinbase Global	0.05	446	Dolby Laboratories	0.03	558	Essential Utilities	0.02
4,494	Colgate-Palmolive	0.32	1,295	Dollar General	0.16	2,357	Essex Property Trust	0.53
36,264	Comcast	1.44	1,711	Dollar Tree	0.22	10,565	Estee Lauder Companies	1.40
299	Comerica	0.02	13,331	Dominion Energy	0.57	2,667	Etsy	0.20
2,973	Conagra Brands	0.08	471	Domino's Pizza	0.18	1,272	Evercore	0.20
1,538	Consolidated Edison	0.13	339	Doordash	0.03	8,487	Eversource Energy	0.47
960	Constellation Brands	0.21	842	Dover	0.12	750	Exact Sciences	0.05
5,378	Constellation Energy	0.57	3,095	Dow	0.15	9,360	Exelon	0.30
632	Contra Abiomed	0.00	2,204	Dr Horton	0.30	1,860	Expedia Group	0.26
466	Cooper	0.16	1,927	Draftkings	0.06	1,369	Expeditors International of Washington	0.16
5,099	Copart	0.23	7,305	Dropbox	0.19	5,317	Extra Space Storage	0.77
14,095	Corning	0.39	3,409	DT Midstream	0.17	3,608	F5	0.58
2,154	Corteva	0.09	1,007	DTE Energy	0.10	255	Factset Research Systems	0.11
2,084	Costar Group	0.16	1,919	Duke Energy	0.17	298	Fair Isaac	0.31
3,318	Costco Wholesale	1.98	2,170	Dupont de Nemours	0.15	9,577	Fastenal	0.56
168,400	Coty	1.89	8,841	Dynatrace	0.44	3,517	Federal Realty Investment	0.33
5,199	Cousins Properties	0.11	29,600	East West Bancorp	1.93	1,181	Fedex	0.27
806	Cracker Barrel Old Country Store	0.06	1,785	Eastgroup Properties	0.30	1,261	Fidelity National Financial	0.06
4,505	CrowdStrike Holdings	1.04	324	Eastman Chemical	0.03			
4,264	Crown Castle	0.44	8,011	Ebay	0.32			

United States (continued)		
Holding	Security Description	Value €m
3,285	Fidelity National Information	0.18
4,928	Fifth Third Bancorp	0.15
34	First Citizens Bancshares	0.04
5,733	First Solar	0.89
1,725	Firstenergy	0.06
4,453	Fiserv	0.54
681	Fleetcor Technologies	0.17
325	Floor & Decor Holdings	0.03
284	FMC	0.02
12,650	Ford Motor	0.14
31,770	Fortinet	1.68
601	Fortune Brands Innovations	0.04
7,337	Fox	0.20
5,650	Fox	0.14
2,988	Franklin Resources	0.08
5,375	Freeport-McMoran	0.21
612	Gaming and Leisure Properties	0.03
686	Gartner	0.28
2,455	GE Healthcare	0.17
3,930	Gen Digital	0.08
2,534	Generac Holdings	0.30
7,491	General Electric	0.87
2,056	General Mills	0.12
45,770	General Motors	1.49
1,778	Genuine Parts	0.22
8,199	Gilead Sciences	0.60
1,901	Global Payments	0.22
1,958	Globe Life	0.22
5,363	Godaddy	0.52
813	Goldman Sachs Group	0.28
365	Graco	0.03
434	Grand Canyon Education	0.05
5,220	Halliburton	0.17
4,821	Hartford Financial Services	0.35
1,278	Hasbro	0.06
1,166	HCA Healthcare	0.29
6,088	Healthpeak Properties	0.11
908	Heico	0.15

United States (continued)		
Holding	Security Description	Value €m
487	Heico	0.06
3,602	Henry Schein	0.25
1,903	Hershey	0.32
28,113	Hewlett Packard Enterprise	0.43
1,559	Hilton Worldwide Holdings	0.26
2,910	Hologic	0.19
7,678	Home Depot	2.41
1,560	Hormel Foods	0.05
5,557	Host Hotels & Resorts	0.10
2,230	Howmet Aerospace	0.11
4,200	HP	0.11
347	Hubbell	0.10
830	Hubspot	0.44
1,779	Humana	0.74
7,413	Huntington Bancshares	0.09
1,474	Hyatt Hotels	0.17
4,442	Idacorp	0.40
1,215	Idex	0.24
1,180	Idexx Laboratories	0.59
8,286	Illinois Tool Works	1.96
1,572	Illumina	0.20
2,652	Incyte	0.15
3,319	Ingersoll Rand	0.23
453	Insulet	0.09
33,572	Intel	1.53
4,018	Intercontinental Exchange	0.47
16,064	International Business Machine	2.38
932	International Flavors & Fragrances	0.07
2,991	International Paper	0.10
3,243	Interpublic Group of Companies	0.10
6,515	Intuit	3.69
3,563	Intuitive Surgical	1.09
17,462	Invitation Homes	0.54
2,598	Iqvia Holdings	0.54
2,263	Iron Mountain	0.14
690	J M Smucker	0.08
858	Jabil	0.10
799	Jack Henry & Associates	0.12

United States (continued)		
Holding	Security Description	Value €m
283	JB Hunt Transport Services	0.05
27,193	Johnson & Johnson	3.86
263	Jones Lang Lasalle	0.04
22,983	JP Morgan Chase & Co	3.54
11,830	Juniper Networks	0.32
1,285	Kellanova	0.07
1,150	Kemper	0.05
65,420	Kenvue	1.27
6,993	Keurig Dr Pepper	0.21
5,426	Keycorp	0.07
2,517	Keysight Technologies	0.36
1,086	Kilroy Realty	0.04
1,230	Kimberly-Clark	0.14
18,665	Kimco Realty	0.36
12,717	Kinder Morgan	0.20
2,564	KKR & Co	0.19
1,522	KLA	0.80
133	Knight-Swift Transportation	0.01
6,512	Kodiak Gas Services	0.12
1,455	Kohl's	0.04
6,147	Kraft Heinz	0.21
5,244	Kroger	0.22
995	Laboratory Corp of America Holdings	0.20
1,014	Lam Research	0.72
901	Lamb Weston Holdings	0.09
1,370	Las Vegas Sands	0.06
798	Lattice Semiconductor	0.05
219	Lear	0.03
2,906	Lennar	0.39
278	Lennox International	0.11
130	Liberty Broadband	0.01
1,925	Liberty Media -Liberty Formula One	0.11
5,022	Liberty Media -Liberty SiriusXM	0.13
666	Live Nation Entertainment	0.06
7,469	LKQ	0.32
1,807	Loews	0.11
457	Louisiana-Pacific	0.03
6,129	Lowe's Cos	1.23

Quoted Equities (continued)

United States (continued)			United States (continued)			United States (continued)		
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m
1,047	LPL Financial Holdings	0.22	9,278	Morgan Stanley	0.78	6,688	Pepsico	1.03
7,076	Lucid Group	0.03	2,607	Mosaic	0.08	162,827	Pfizer	4.24
1,431	Lululemon Athletica	0.66	2,478	Motorola Solutions	0.70	31,546	PG&E	0.51
1,967	M&T Bank	0.24	237	MSCI	0.12	258	Pinnacle West Capital	0.02
1,938	Manhattan Associates	0.38	3,249	Nasdaq	0.17	5,385	Pinterest	0.18
173	Markel Group	0.22	3,090	Nerdwallet	0.04	3,535	PNC Financial Services Group	0.50
535	Marketaxess Holdings	0.14	3,225	Netapp	0.26	408	Pool	0.15
930	Marriott International	0.19	3,324	Netflix	1.47	2,899	PPG Industries	0.39
13,780	Marsh & McLennan Cos	2.36	506	Neurocrine Biosciences	0.06	3,534	Principal Financial Group	0.25
2,655	Martin Marietta Materials	1.20	138,946	Newmont	5.20	24,501	Procter & Gamble	3.25
10,279	Marvell Technology	0.56	4,116	News	0.09	6,393	Progressive	0.92
2,555	Masco	0.15	400	News	0.01	24,394	Prologis	2.94
3,493	Mastec	0.24	28,795	Nextera Energy	1.58	3,737	Prudential Financial	0.35
6,750	Mastercard	2.61	18,695	Nike	1.84	2,172	PTC	0.34
2,277	Match Group	0.08	1,720	Nisource	0.04	1,749	Public Service Enterprise Group	0.10
899	Mccormick & Co	0.06	463	Nordson	0.11	2,139	Public Storage	0.59
5,676	Mcdonald's	1.52	2,731	Norfolk Southern	0.58	1,406	Pultegroup	0.13
1,032	McKesson	0.43	17,914	Northern Trust	1.37	1,527	Qorvo	0.16
294	Mercadolibre	0.42	1,811	Nucor	0.29	13,069	Qualcomm	1.71
30,721	Merck & Co	3.03	31,026	Nvidia	13.91	4,685	Quanta Services	0.92
18,717	Meta Platforms	6.00	48	NVR	0.30	610	Quest Diagnostics	0.08
10,451	Metlife	0.63	7,015	Okta	0.57	87	Ralph Lauren	0.01
431	Mettler-Toledo International	0.47	587	Old Dominion Freight Line	0.22	1,658	Raymond James Financial	0.17
2,388	MGM Resorts International	0.10	1,914	Omnicom Group	0.15	12,011	Realty Income	0.62
5,921	Microchip Technology	0.48	5,204	On Semiconductor	0.39	9,473	Regency Centers	0.57
3,625	Micron Technology	0.28	3,300	One Gas	0.19	1,085	Regeneron Pharmaceuticals	0.86
98,679	Microsoft	33.58	22,022	Oracle	2.10	9,983	Regions Financial	0.17
1,110	Mid-America Apartment Community	0.14	1,003	O'Reilly Automotive	0.86	802	Reliance Steel & Aluminum	0.20
10,029	Mobileye Global	0.39	2,823	Otis Worldwide	0.23	2,059	Republic Services	0.31
2,964	Moderna	0.27	1,585	Owens Corning	0.21	1,854	Resmed	0.29
116	Mohawk Industries	0.01	2,550	Paccar	0.23	2,966	Revvity	0.29
489	Molina Healthcare	0.16	332	Packaging Corp Of America	0.05	2,225	Robert Half	0.18
3,359	Molson Coors Beverage	0.19	19,145	Palantir Technologies	0.30	394	Roblox	0.02
4,877	Mondelez International	0.32	7,343	Palo Alto Networks	1.96	2,219	Rockwell Automation	0.62
1,009	Mongoddb	0.37	1,554	Paramount Global	0.02	137	Roku	0.01
329	Monolithic Power Systems	0.19	2,605	Park Hotels & Resorts	0.04	5,461	Rollins	0.22
5,817	Monster Beverage	0.30	1,884	Parker-Hannifin	0.79	745	Roper Technologies	0.37
2,180	Moody's	0.77	2,575	Paychex	0.28	3,304	Ross Stores	0.41
			1,259	Paycom Software	0.24			
			6,982	Paypal Holdings	0.39			

United States (continued)		
Holding	Security Description	Value €m
509	RPM International	0.05
2,201	Ryman Hospitality Properties	0.22
7,156	S&P Global	2.85
11,374	Salesforce	2.71
3,696	SBA Communications	0.85
102,862	Scholar Rock Holding	1.75
2,654	SEI Investments	0.15
10,230	Sempra	0.69
3,091	Servicenow	1.98
3,873	Sherwin-Williams	1.09
6,207	Simon Property Group	0.80
27,789	Sirius XM Holdings	0.14
1,414	Skyworks Solutions	0.14
4,071	Snap	0.06
494	Snap-On	0.13
3,366	Snowflake	0.61
1,853	Solaredge Technologies	0.16
10,781	Southern	0.68
1,356	Southwest Airlines Co	0.04
53,337	SPDR S&P 500 ESG ETF	2.23
5,964	Splunk	0.82
917	Sprouts Farmers Market	0.04
1,504	SS&C Technologies Holdings	0.08
349	Stanley Black & Decker	0.03
7,504	Starbucks	0.65
2,478	State Street	0.17
1,563	Steel Dynamics	0.17
707	Stericycle	0.03
3,889	Stryker	1.06
1,375	Sun Communities	0.17
19,513	Sunrun	0.35
146	Super Micro Computer	0.04
6,246	Symbotic	0.29
10,156	Synchrony Financial	0.35
876	Synopsys	0.41
3,102	Sysco	0.21
2,706	T Rowe Price Group Inc	0.26
595	Take-Two Interactive Software	0.09
528	Tapestry	0.02

United States (continued)		
Holding	Security Description	Value €m
2,605	Target	0.34
942	Teledyne Technologies	0.38
588	Teleflex	0.13
4,748	Teradyne	0.47
20,572	Tesla	4.63
10,673	Texas Instruments	1.65
1,124	Texas Roadhouse	0.12
3,948	Thermo Fisher Scientific	1.90
16,630	TJX	1.41
2,689	T-Mobile US	0.39
365	Toast	0.01
385	Toro	0.03
846	Tractor Supply	0.16
1,342	Trade Desk	0.09
626	Tradeweb Markets	0.05
470	Transdigm Group	0.43
2,612	Travelers	0.45
8,152	Trimble	0.39
6,914	Truist Financial	0.23
720	Twilio	0.05
147	Tyler Technologies	0.06
2,292	Tyson Foods	0.11
13,348	Uber Technologies	0.74
10,092	UDR	0.35
2,101	U-Haul	0.13
913	UiPath	0.02
1,090	Ulta Beauty	0.48
4,783	Union Pacific	1.06
747	United Airlines Holdings	0.03
4,980	United Parcel Service	0.71
339	United Rentals	0.18
226	United Therapeutics	0.04
9,831	Unitedhealth Group	4.69
258	Unity Software	0.01
341	Universal Health Services	0.05
11,630	US Bancorp	0.46
61	Vail Resorts	0.01
2,667	Veeva Systems	0.46
13,741	Ventas	0.62
2,611	Veralto	0.19

United States (continued)		
Holding	Security Description	Value €m
1,285	Verisign	0.24
1,131	Verisk Analytics	0.24
13,487	Verizon Communications	0.46
2,903	Vertex Pharmaceuticals	1.07
1,595	Vertiv	0.07
2,200	VF	0.04
30,500	Viatis	0.30
28,890	Vici Properties	0.83
58,573	Victory Capital Holdings	1.83
14,336	Visa	3.38
477	Vulcan Materials	0.10
3,627	W R Berkley	0.23
2,414	Walgreens Boots Alliance	0.06
7,007	Walmart	1.00
27,428	Walt Disney	2.24
18,527	Warner Bros Discovery	0.19
10,417	Waste Management	1.69
1,366	Waters	0.41
135	Watsco	0.05
8,067	Wec Energy Group	0.61
12,711	Wells Fargo & Co	0.57
14,040	Welltower	1.15
750	Werner Enterprises	0.03
699	West Pharmaceutical Services	0.22
1,226	Western Digital	0.06
2,747	Westinghouse Air Brake Technologies	0.32
563	Westlake	0.07
3,117	Westrock	0.12
2,217	Weyerhaeuser	0.07
125	Whirlpool	0.01
16,026	Williams	0.51
1,988	Workday	0.50
2,617	WP Carey	0.15
1,009	WW Grainger	0.76
551	Wynn Resorts	0.05
11,387	Xcel Energy	0.64
5,939	Xylem	0.61
2,441	Yum! Brands	0.29
1,239	Zebra Technologies	0.31

Quoted Equities (continued)

United States (continued)		
Holding	Security Description	Value €m
1,137	Zillow Group	0.06
2,429	Zimmer Biomet Holdings	0.27
436	Zions Bancorporation	0.02
6,344	Zoetis	1.13
6,506	Zoom Video Communications	0.42
3,614	Zscaler	0.72
		416.94
	% of Total Investments	2.87%
Total North American Quoted Equities		445.13
	% of Total Investments	3.06%

ASIA PACIFIC

Australia

Holding	Security Description	Value €m
23,751	ANZ Group Holdings	0.38
695	Aristocrat Leisure	0.02
1,067	ASX	0.04
4,605	Aurizon Holdings	0.01
7,369	Bluescope Steel	0.11
3,402	Brambles	0.03
586	CAR Group	0.01
810	Cochlear	0.15
8,204	Coles Group	0.08
4,622	Commonwealth Bank Of Australia	0.32
1,670	CSL	0.30
84,354	Dexus	0.40
471	EBOS Group	0.01
13,823	Endeavour Group	0.04
4,547	Fortescue	0.08
35,488	Goodman Group	0.55
25,175	GPT Group	0.07
2,703	IDP Education	0.03
6,410	Insurance Australia Group	0.02
26,006	Lottery Corp	0.08
99	Macquarie Group	0.01
24,030	Medibank	0.05
2,153	Mineral Resources	0.09
2,694	National Australia Bank	0.05

Australia (continued)		
Holding	Security Description	Value €m
1,215	Northern Star Resources	0.01
2,152	Orica	0.02
31,281	Pilbara Minerals	0.08
268,837	Prime Infra Group-Prime AETD	0.00
4,240	Qantas Airways	0.01
12,073	QBE Insurance Group	0.11
755	Rea Group	0.08
94,163	Region RE	0.13
195	Rio Tinto	0.02
23,762	Scentre Group	0.04
1,124	Sonic Healthcare	0.02
95,368	Stockland	0.26
22,721	Suncorp Group	0.19
10,586	Telstra Group	0.03
214,660	Transurban Group	1.82
4,209	Treasury Wine Estates	0.03
8,986	Vicinity	0.01
5,250	Wesfarmers	0.18
4,950	Westpac Banking	0.07
6,312	Wisetech Global	0.29
5,521	Woolworths Group	0.13
		6.49
	% of Total Investments	0.04%

Hong Kong

Holding	Security Description	Value €m
51,415	AIA Group	0.41
18,597	BOC Hong Kong Holdings	0.05
15,700	Budweiser Brewing Co APAC	0.03
96,000	China Merchants Port Holdings	0.12
29,380	CK Asset Holdings	0.13
14,493	CK Hutchison Holdings	0.07
2,021	CK Infrastructure Holdings	0.01
145,000	ESR Group	0.18
144,000	Guangdong Investment	0.09
863,100	Hanergy Thin Film Power Group	0.37
819	Hang Seng Bank	0.01
100,000	Henderson Land Development	0.28

Hong Kong (continued)		
Holding	Security Description	Value €m
12,045	HKT Trust & HKT	0.01
245,565	Hong Kong & China Gas Company	0.17
6,799	Hong Kong Exchanges & Clearing	0.21
49,852	Hongkong Land Holdings	0.16
500,200	Hutchison Port Holdings Trust	0.07
1,704	Jardine Matheson Holdings	0.06
35,200	Link REIT	0.18
3,836	MTR Corp	0.01
45,899	New World Development	0.06
1,061	Prudential Plc	0.01
246,910	Sino Land	0.24
23,112	SITC International Holdings	0.04
24,915	Sun Hung Kai Properties	0.24
3,068	Swire Pacific	0.02
4,412	Swire Properties	0.01
496	Techtronic Industries	0.01
143,377	WH Group	0.08
1,655	Wharf Real Estate Investment Company	0.01
		3.34
	% of Total Investments	0.02%

Japan

Holding	Security Description	Value €m
3,904	Advantest	0.12
1,394	Aeon	0.03
350	AGC	0.01
788	Ajinomoto	0.03
1,015	ANA Holdings	0.02
1,800	Asahi Group Holdings	0.06
1,100	Asahi Intecc	0.02
1,423	Asahi Kasei	0.01
26,194	Astellas Pharma	0.28
8,200	Azbil	0.25
1,716	Bandai Namco Holdings	0.03
570	Baycurrent Consulting	0.02
823	Bridgestone	0.03
1,262	Brother Industries	0.02

Japan (continued)		
Holding	Security Description	Value €m
1,653	Canon	0.04
1,328	Capcom	0.04
61,355	Central Japan Railway	1.41
20,467	Chiba Bank	0.13
868	Chubu Electric Power	0.01
13,723	Chugai Pharmaceutical	0.47
92	Comforia Residential Reit	0.19
43,311	Concordia Financial Group	0.18
1,223	Dai-ichi Life Holdings	0.02
10,653	Daiichi Sankyo	0.26
39	Daikin Industries	0.01
409	Daito Trust Construction	0.04
635	Daiwa House Industry	0.02
6	Daiwa House REIT Investment	0.01
3,385	Daiwa Securities Group	0.02
520	Denso	0.01
427	Dentsu Group	0.01
21,387	East Japan Railway	1.11
1,943	Eisai	0.09
35,700	Fanuc	0.95
1,495	Fast Retailing	0.34
1,336	Fujifilm Holdings	0.07
2,100	Fujitsu	0.29
11	GLP J-REIT	0.01
1,600	Hamamatsu Photonics	0.06
535	Hankyu Hanshin Holdings	0.02
868	Hikari Tsushin	0.13
58	Hirose Electric	0.01
5,107	Hitachi	0.33
13,998	Honda Motor	0.13
265	Hoshizaki	0.01
16,511	Hoya	1.86
1,649	Hulic	0.02
578	Inville Investment	0.23
1,053	Isuzu Motors	0.01
1,585	Itochu	0.06
1,424	Japan Airlines	0.03
13,500	Japan Exchange Group	0.26
266	Japan Metropolitan Fund Investment	0.17

Japan (continued)		
Holding	Security Description	Value €m
4,044	Japan Post Bank	0.04
10,224	Japan Post Holdings	0.08
2,443	Japan Post Insurance	0.04
3	Japan Real Estate Investment	0.01
2,365	JFE Holdings	0.03
1,387	Kajima	0.02
1,597	Kansai Electric Power	0.02
304	Kao	0.01
536	Kawasaki Kisen Kaisha	0.02
2,455	KDDI	0.07
112	KDX Realty Investment	0.11
9,299	Keisei Electric Railway	0.40
5,846	Keyence	2.33
13,008	Kintetsu Group Holdings	0.37
1,605	Kirin Holdings	0.02
800	Kobe Bussan	0.02
3,600	Koito Manufacturing	0.05
692	Komatsu	0.02
466	Kose	0.03
22,300	Kubota	0.30
6,088	Kyocera	0.08
4,800	Kyoritsu Maintenance	0.18
1,201	Kyowa Kirin	0.02
200	Lasertec	0.05
8,200	LY	0.03
1,100	M3	0.02
6,195	Marubeni	0.09
1,086	Matsukiyokara & Co	0.02
10,436	Mazda Motor	0.10
497	Mcdonald's Holdings Japan	0.02
613	Meiji Holdings	0.01
1,570	Misumi Group	0.02
5,988	Mitsubishi Chemical Group	0.03
7,413	Mitsubishi	0.11
26,129	Mitsubishi Electric	0.33
8,666	Mitsubishi Estate	0.11
8,335	Mitsubishi HC Capital	0.05
410	Mitsubishi Heavy Industries	0.02
660,456	Mitsubishi UFJ Financial Group	5.13

Japan (continued)		
Holding	Security Description	Value €m
20,420	Mitsui Fudosan	0.45
1,405	Mitsui Osk Lines	0.04
71,482	Mizuho Financial Group	1.10
6,998	Monotaro	0.07
624	MS&AD Insurance Group Holdings	0.02
7,299	Murata Manufacturing	0.14
528	NEC Corporation	0.03
1,200	Nexon	0.02
1,200	Nidec	0.04
2,703	Nintendo	0.13
20	Nippon Accommodations Fund	0.08
76	Nippon Building Fund	0.30
225	Nippon Express Holdings	0.01
117	Nippon Prologis REIT	0.20
1,887	Nippon Sanso Holdings	0.05
2,083	Nippon Steel	0.04
127,900	Nippon Telegraph & Telephone	0.14
3,599	Nippon Yusen KK	0.10
600	Nissan Chemical	0.02
981	Nissin Foods Holdings	0.03
59	Nitori Holdings	0.01
248	Nitto Denko	0.02
4,937	Nomura Holdings	0.02
337	Nomura Real Estate Holdings	0.01
11	Nomura Real Estate Master Fund	0.01
4,527	Obayashi	0.04
1,349	OBIC	0.21
9,500	Odakyu Electric Railway	0.13
6,245	Oji Holdings	0.02
6,588	Olympus	0.09
17,700	Omron	0.75
18,850	Ono Pharmaceutical	0.30
717	Oracle Corp Japan	0.05
3,280	Oriental Land	0.11
4,543	Orix	0.08
20,002	Osaka Gas	0.38
1,102	Otsuka Holdings	0.04
1,914	Pan Pacific International Holdings	0.04

Brazil		
Holding	Security Description	Value €m
1,074,300	Ambev	2.72
		2.72
	% of Total Investments	0.02%

Cayman Islands		
Holding	Security Description	Value €m
16,620	Alibaba Group Holding	1.17
1,744	Baidu	0.19
337	Futu Holdings	0.02
		1.37
	% of Total Investments	0.01%

Chile		
Holding	Security Description	Value €m
9,001	Antofagasta	0.17
		0.17
	% of Total Investments	0.00%

China		
Holding	Security Description	Value €m
402,900	Alibaba Group Holding	3.53
30,200	ENN Energy Holdings	0.20
3,425,100	iShares MSCI	12.75
173,200	JD Logistics	0.20
176,000	Jiangsu Expressway	0.14
		16.82
	% of Total Investments	0.12%

Curacao		
Holding	Security Description	Value €m
5,974	Schlumberger	0.28
		0.28
	% of Total Investments	0.00%

Israel		
Holding	Security Description	Value €m
2,027	Bank Hapoalim BM	0.02
1,798	Bank Leumi Le-Israel BM	0.01
6,386	Check Point Software Technologies	0.88
4,044	ICL Group	0.02
2,673	Israel Discount Bank	0.01

Israel (continued)		
Holding	Security Description	Value €m
684	Mizrahi Tefahot Bank	0.02
518	NICE	0.09
3,994	NICE	0.72
14,896	Teva Pharmaceutical Industries	0.14
350	Wix.Com	0.04
		1.96
	% of Total Investments	0.01%

Jordan		
Holding	Security Description	Value €m
1,681	Hikma Pharmaceuticals	0.03
		0.03
	% of Total Investments	0.00%

Liberia		
Holding	Security Description	Value €m
937	Royal Caribbean Cruises	0.11
		0.11
	% of Total Investments	0.00%

Macau		
Holding	Security Description	Value €m
3,513	Sands China	0.01
		0.01
	% of Total Investments	0.00%

Mexico		
Holding	Security Description	Value €m
22,000	Grupo Aeroportuario del Pacifico	0.35
		0.35
	% of Total Investments	0.00%

Panama		
Holding	Security Description	Value €m
3,611	Carnival	0.06
		0.06
	% of Total Investments	0.00%

South Korea		
Holding	Security Description	Value €m
3,227	Forhuman Co	0.00
13,528	Samsung Electronics	0.75
3,457	SK Hynix	0.34
		1.09
	% of Total Investments	0.01%

Taiwan		
Holding	Security Description	Value €m
60,720	Taiwan Semiconductor Manufacturing	5.72
		5.72
	% of Total Investments	0.04%

Thailand		
Holding	Security Description	Value €m
216,300	Airports Of Thailand	0.34
		0.34
	% of Total Investments	0.00%
	Total Emerging Markets Quoted Equities	31.70
	% of Total Investments	0.22%
	Total Quoted Securities - Equities	850.95
	% of Total Investments	5.85%

Quoted Debt Instruments

EUROPE			France (continued)			Ireland		
Austria			Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
Nominal	Security Description	Value €m	864,897	French Republic Government 0.100% 03/01/2025	0.85	35,000,000	DAA Finance Plc 1.554% 06/07/2028	32.67
305,000	Benteler International 144A 10.500% 05/15/2028	0.29	1,186,518	French Republic Government 0.100% 03/01/2028	1.17	40,000,000	DAA Finance Plc 1.601% 11/05/2032	34.35
395,000	Benteler International 9.375% 05/15/2028	0.42	691,760	French Republic Government 0.100% 03/01/2029	0.69	2,250,000	Eircom Finance DAC 2.625% 02/15/2027	2.11
		0.71	268,690	French Republic Government 0.600% 07/25/2034	0.27	1,249,262	Grifols	1.13
% of Total Investments		0.00%	1,649,264	French Republic Government 1.850% 07/25/2027	1.74	1,535,000	Jazz Securities 4.375% 01/15/2029	1.29
France			980,550	French Republic Government 3.150% 07/25/2032	1.21	1,010,000	Smurfit Kappa Acquisition 2.75% 02/01/2025	0.99
Nominal	Security Description	Value €m	1,043,457	French Republic Government 3.400% 07/25/2029	1.22	1,100,000	Smurfit Kappa Treasury Funding 7.500% 11/20/2025	1.02
245,000	Banijay Entertainment Sas 144A 8.125% 05/01/2029	0.23	500,000	Iliad 5.375% 02/15/2029	0.51			73.58
760,000	Banijay Entertainment 7.000% 05/01/2029	0.80	1,000,000	Loxam 6.375% 05/15/2028	1.04	% of Total Investments		0.51%
1,260,000	Crown European Holdings 2.875% 02/01/2026	1.24			21.39	Italy		
3,200,000	Electricite de France Var 12/31/2049	2.80			0.15%	Nominal	Security Description	Value €m
210,000	Forvia 3.750% 06/15/2028	0.21	1,600,000	Commerzbank VAR RT 10/05/2033	1.70	2,105,000	Intesa Sanpaolo Spa 144A VAR RT 06/01/2032	1.57
852,689	French Republic Government 144A 0.100% 03/01/2026	0.84	2,000,000	Deutsche Bank 4.500% 04/01/2025	1.78	1,330,491	Italy Buoni Poliennali De 144A 0.100% 05/15/2033	1.14
434,688	French Republic Government 144A 0.100% 03/01/2032	0.42	1,893,257	Deutsche Bundesrepublik 0.100% 04/15/2026	1.86	540,640	Italy Buoni Poliennali De 144A 0.150% 05/15/2051	0.34
416,550	French Republic Government 144A 0.100% 03/01/2036	0.39	980,438	Deutsche Bundesrepublik 0.100% 04/15/2033	0.98	1,103,374	Italy Buoni Poliennali De 144A 0.400% 05/15/2030	1.03
801,966	French Republic Government 144A 0.100% 07/25/2031	0.79	1,420,542	Deutsche Bundesrepublik 0.100% 04/15/2046	1.41	1,231,671	Italy Buoni Poliennali De 144A 1.250% 09/15/2032	1.20
828,811	French Republic Government 144A 0.100% 07/25/2036	0.78	2,228,845	Deutsche Bundesrepublik 0.500% 04/15/2030	2.28	1,340,267	Italy Buoni Poliennali De 144A 1.300% 05/15/2028	1.34
458,745	French Republic Government 144A 0.100% 07/25/2038	0.43	1,930,000	IHO Verwaltungs GMBH 8.750% 05/15/2028	2.10	1,325,844	Italy Buoni Poliennali De 144A 2.350% 09/15/2035	1.41
933,776	French Republic Government 144A 0.100% 07/25/2047	0.82	3,485,000	Novelis Sheet Ingot GMBH 3.375% 04/15/2029	3.29	265,868	Italy Buoni Poliennali De 144A 2.400% 05/15/2039	0.28
389,062	French Republic Government 144A 0.100% 07/25/2053	0.34	1,600,000	ZF Finance GMBH 2.000% 05/06/2027	1.48	1,231,938	Italy Buoni Poliennali De 144A 2.550% 09/15/2041	1.32
181,332	French Republic Government 144A 0.550% 03/01/2039	0.18			16.87	1,064,478	Italy Buoni Poliennali De 144A 3.100% 09/15/2026	1.12
1,153,179	French Republic Government 144A 0.700% 07/25/2030	1.19			0.12%			
1,036,031	French Republic Government 144A 1.800% 07/25/2040	1.23						

Italy (continued)		
Nominal	Security Description	Value €m
836,863	Italy Buoni Poliennali De Regs 0.650% 05/15/2026	0.82
488,305	Italy Buoni Poliennali De Regs 1.500% 05/15/2029	0.49
1,530,000	Telecom Italia 3.000% 09/30/2025	1.49
		13.56
	% of Total Investments	0.09%

Jersey C I		
Nominal	Security Description	Value €m
1,040,000	Avis Budget Finance 7.250% 07/31/2030	1.11
		1.11
	% of Total Investments	0.01%

Luxembourg		
Nominal	Security Description	Value €m
500,000	Connect Finco 144A 6.750% 10/01/2026	0.45
800,000	Telenet Finance Luxembourg 3.500% 03/01/2028	0.76
		1.21
	% of Total Investments	0.01%

Netherlands		
Nominal	Security Description	Value €m
278,600	Akzonobel Specialty Chemicals Starfruit	0.25
1,825,000	Akzonobel Specialty Chemicals Fruit	1.81
800,000	Dufry One 3.375% 04/15/2028	0.76
770,000	Oi European Group 144A 4.750% 02/15/2030	0.65
505,000	Oi European Group 6.250% 05/15/2028	0.53
1,460,000	Sensata Technologies 144A 5.875% 09/01/2030	1.31
1,600,000	Telefonica Europe 12/31/2049	1.71
3,730,000	Teva Pharmaceutical Finance 4.375% 05/09/2030	3.49
1,090,000	Teva Pharmaceutical Finance 5.125% 05/09/2029	0.94

Netherlands (continued)		
Nominal	Security Description	Value €m
500,000	Teva Pharmaceutical Finance 7.875% 09/15/2031	0.57
2,755,000	Ziggo 2.875% 01/15/2030	2.45
		14.47
	% of Total Investments	0.10%

Spain		
Nominal	Security Description	Value €m
1,415,413	Spain Government 144A 0.650% 11/30/2027	1.41
1,562,564	Spain Government 144A 0.700% 11/30/2033	1.51
1,463,927	Spain Government 144A 1.000% 11/30/2030	1.48
234,869	Spain Government 144A 2.050% 11/30/2039	0.26
2,010,000	Via Celere Desarrollos 5.250% 04/01/2026	1.92
		6.58
	% of Total Investments	0.05%

Sweden		
Nominal	Security Description	Value €m
3,500,000	Sweden 144A 0.125% 06/01/2026	0.40
2,200,000	Sweden 144A 0.125% 06/01/2030	0.23
2,400,000	Sweden 144A 0.125% 06/01/2032	0.27
1,700,000	Sweden 144A 0.125% 12/01/2027	0.19
3,000,000	Sweden 144A 1.000% 06/01/2025	0.35
3,750,000	Sweden 144A 3.500% 12/01/2028	0.61
		2.06
	% of Total Investments	0.01%

Switzerland		
Nominal	Security Description	Value €m
825,000	UBS Group 144A 11/15/2033	0.92
		0.92
	% of Total Investments	0.01%

United Kingdom		
Nominal	Security Description	Value €m
837,000	Glaxosmithkline Capital 3.000% 06/01/2024	0.75
16,158,100	United Kingdom Gilt 1.000% 04/22/2024	18.42
1,894,500	United Kingdom Gilt 2.750% 09/07/2024	2.16
6,735,064	United Kingdom 0.125% 03/22/2026	7.74
2,196,298	United Kingdom 0.125% 03/22/2029	2.56
1,093,868	United Kingdom 0.125% 03/22/2039	1.17
2,046,547	United Kingdom 0.125% 03/22/2044	2.03
1,637,254	United Kingdom 0.125% 03/22/2046	1.58
10,829,158	United Kingdom 0.125% 03/22/2051	10.00
1,444,173	United Kingdom 0.125% 03/22/2058	1.27
18,890,656	United Kingdom 0.125% 03/22/2068	16.25
3,903,713	United Kingdom 0.125% 03/22/2073	3.58
2,286,908	United Kingdom 0.125% 08/10/2028	2.67
1,550,799	United Kingdom 0.125% 08/10/2031	1.82
1,407,247	United Kingdom 0.125% 08/10/2041	1.46
1,425,937	United Kingdom 0.125% 08/10/2048	1.35
1,772,892	United Kingdom 0.125% 11/22/2036	1.97
851,626	United Kingdom 0.125% 11/22/2056	0.76
7,107,861	United Kingdom 0.125% 11/22/2065	6.12
1,607,902	United Kingdom 0.250% 03/22/2052	1.53
1,599,045	United Kingdom 0.375% 03/22/2062	1.53
1,797,220	United Kingdom 0.500% 03/22/2050	1.85
2,067,967	United Kingdom 0.625% 03/22/2040	2.36
726,768	United Kingdom 0.625% 03/22/2045	0.80
1,862,037	United Kingdom 0.625% 11/22/2042	2.09
2,037,117	United Kingdom 0.750% 03/22/2034	2.47
532,922	United Kingdom 0.750% 11/22/2033	0.65

Quoted Debt Instruments (continued)

United Kingdom (continued)			Canada (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
1,713,187	United Kingdom 0.750% 11/22/2047	1.90	180,574	Government Of Canada 4.250% 01/12/2026	0.13	920,000	Bath & Body Works Inc 6.875% 11/01/2035	0.84
1,993,519	United Kingdom 1.125% 11/22/2037	2.49	1,500,000	Masonite International Co 144A 3.500% 02/15/2030	1.18	645,000	Bath & Body Works Inc 7.500% 06/15/2029	0.61
2,223,531	United Kingdom 1.250% 11/22/2027	2.71	310,000	Masonite International Co 144A 5.375% 02/01/2028	0.27	145,000	Beacon Roofing Supply Inc 144A 6.500% 08/01/2030	0.13
2,225,741	United Kingdom 1.250% 11/22/2032	2.84	1,200,000	Toronto-Dominion Bank 2.650% 06/12/2024	1.07	1,295,000	Blackstone Mortgage Trust 3.750% 01/15/2027	1.04
1,592,428	United Kingdom 1.250% 11/22/2055	1.99			8.79	2,160,000	Block Inc 3.500% 06/01/2031	1.74
621,000	United Kingdom 2.000% 01/26/2035	1.81	% of Total Investments		0.06%	1,300,000	Boise Cascade 4.875% 07/01/2030	1.10
150,000	United Kingdom 4.125% 07/22/2030	0.61	United States			1,960,000	Boyd Gaming Corp 4.750% 06/15/2031	1.63
3,335,000	VMED Q2 UK Financing 144A 4.750% 07/15/2031	2.70	Nominal	Security Description	Value €m	868,000	Bristol-Myers Squibb Co 3.625% 05/15/2024	0.78
		114.00	270,000	180 Medical 3.875% 10/15/2029	0.22	1,275,000	Builders Firstsource 4.250% 02/01/2032	1.04
% of Total Investments		0.78%	1,035,000	ADT Security 4.125% 08/01/2029	0.86	992,500	Caesars Entertainment Harrah' 0.000% 01/20/2030	0.90
Total European Quoted Debt		266.47	430,000	Allison Transmission 3.750% 01/30/2031	0.34	1,185,000	Caesars Entertainment Inc 144A 7.000% 02/15/2030	1.10
% of Total Investments		1.83%	1,160,000	Ally Financial 5.750% 11/20/2025	1.05	1,000,000	CCO Holdings 4.250% 01/15/2034	0.74
NORTH AMERICA			1,076,588	American Traffic/ATS Consolida 0.000% 03/19/2028	0.98	1,485,000	CCO Holdings 4.250% 02/01/2031	1.17
Canada			525,000	AMR/Aadvantage 3/21 TL 0.000% 04/20/2028	0.49	960,000	CCO Holdings 4.750% 02/01/2032	0.77
Nominal	Security Description	Value €m	3,135,000	Apollo Commercial Real Estate 4.625% 06/15/2029	2.39	245,000	CCO Holdings 4.750% 03/01/2030	0.20
2,340,000	New Red 3.875% 01/15/2028	2.00	497,500	Aramark 6/23 B6 TL 0.000% 06/14/2030	0.45	1,830,000	CCO Holdings 5.375% 06/01/2029	1.56
900,000	Bank Of Montreal 3.300% 02/05/2024	0.81	2,120,000	Ardagh Metal Packaging 2.000% 09/01/2028	1.88	1,240,000	Celanese US Holdings 6.165% 07/15/2027	1.15
1,255,000	Garda World Security 144A 7.750% 02/15/2028	1.18	535,000	Ares Capital 2.875% 06/15/2028	0.43	1,425,000	Chart Industries Inc 144A 7.500% 01/01/2030	1.35
96,531	GFL Environmental 9/23 TL 0.000%	0.09	1,000,000	Ares Capital 4.200% 06/10/2024	0.90	1,170,000	Cigna Group/The 0.613% 03/15/2024	1.05
170,000	GFL Environmental INC 144A 6.750% 01/15/2031	0.16	1,336,000	Astrazeneca Finance LLC 0.700% 05/28/2024	1.19	2,450,000	Clean Harbors 5.125% 07/15/2029	2.12
695,000	Goeasy 144A 9.250% 12/01/2028	0.67	310,000	Avient Corp 5.750% 05/15/2025	0.28	250,000	Clean Harbors 6.375% 02/01/2031	0.23
56,773	Government Of Canada 0.250% 01/12/2054 BD SER M433	0.03	800,000	Avient Corp 7.125% 08/01/2030	0.75	1,650,000	Coty Inc/HFC Prestige Pro 144A 4.750% 01/15/2029	1.42
305,060	Government Of Canada 0.500% 01/12/2050 SER G997	0.17	750,000	Ball Corp 1.500% 03/15/2027	0.70	345,000	Coty Inc/HFC Prestige Pro 144A 6.625% 07/15/2030	0.32
257,264	Government Of Canada 1.250% 01/12/2047	0.17	2,410,000	Ball Corp 3.125% 09/15/2031	1.88	585,714	Crocs 8/23 Cov-Lite TLB 0.000% 02/20/2029	0.53
342,973	Government Of Canada 1.500% 01/12/2044	0.23	1,428,000	Bank Of New York Mellon Corp/T 3.650% 02/04/2024	1.29	1,580,000	Crowdstrike Holdings Inc 3.000% 02/15/2029	1.29
235,278	Government Of Canada 2.000% 01/12/2041	0.17	1,045,000	Bath & Body Works Inc 6.625% 10/01/2030	0.97			
307,968	Government Of Canada 3.000% 01/12/2036	0.25						
260,319	Government Of Canada 4.000% 01/12/2031	0.21						

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
1,125,000	Crown Americas 5.250% 04/01/2030	1.00	530,000	GTCR W-2 Merger Sub LLC 144A 7.500% 01/15/2031	0.51	1,690,000	Match Group Holdings 3.625% 10/01/2031	1.32
800,000	CSC Holdings LLC 144A 5.500% 04/15/2027	0.67	863,475	Hanesbrands 2/23 TLB 0.000% 03/08/2030	0.78	795,000	Match Group Holdings 5.625% 02/15/2029	0.70
270,000	DAE Funding 1.550% 08/01/2024	0.24	850,000	HCA Inc 3.500% 09/01/2030	0.70	650,000	Mattel Inc 3.375% 04/01/2026	0.56
611,447	Directv Financing 0.000% 08/02/2027	0.55	1,955,000	HD Supply Waterworks 0.000% 06/09/2028	1.77	590,000	Mattel Inc 3.750% 04/01/2029	0.49
1,157,000	Directv Financing 5.875% 08/15/2027	0.98	710,000	Herc Holdings Inc 144A 5.500% 07/15/2027	0.63	1,180,000	McGraw-Hill Education Inc 144A 5.750% 08/01/2028	1.03
1,678,082	Discoverorg/Zoominfo 12/23 Cov 0.000% 02/28/2030	1.52	1,895,000	Hilton Domestic Operating 3.625% 02/15/2032	1.50	790,000	Medline Borrower Lp 144A 3.875% 04/01/2029	0.65
200,000	DTZ/Cushman 8/23 TL 0.000% 01/31/2030	0.18	370,000	Home Depot Inc/The 3.750% 02/15/2024	0.33	500,000	Mercer International 5.125% 02/01/2029	0.39
709,263	Dun & Bradstreet 7/23 TLB 0.000% 02/06/2026	0.64	855,000	Howmet Aerospace Inc 3.000% 01/15/2029	0.71	1,750,000	Molina Healthcare 3.875% 05/15/2032	1.38
89,289	Dupont Performance 8/23 TLB 0.000% 12/20/2029	0.08	1,275,000	iHeartcommunications Inc 144A 4.750% 01/15/2028	0.89	2,245,000	MSCI 3.625% 09/01/2030	1.83
586,614	Elanco Animal Health	0.53	2,155,000	Imola Merger 4.750% 05/15/2029	1.85	1,850,700	Neptune Bidco 0.000% 04/11/2029	1.53
1,465,000	Elanco Animal Health VAR 08/28/2028	1.37	1,300,000	International Business Machine 3.000% 05/15/2024	1.17	2,005,000	Netflix 3.875% 11/15/2029	2.07
1,010,000	Emerald Debt Merger Sub L Regs 6.375% 12/15/2030	1.08	1,600,000	IQVIA Inc 144A 6.250% 02/01/2029	1.51	1,625,000	News Corp 5.125% 02/15/2032	1.40
1,210,000	Everi Holdings Inc 144A 5.000% 07/15/2029	1.00	785,000	JELD-WEN 4.875% 12/15/2027	0.67	1,275,000	Nexstar Media Inc 144A 4.750% 11/01/2028	1.06
1,000,000	Ford Motor Credit Co 3.625% 06/17/2031	0.78	1,520,000	Kontoor Brands Inc 4.125% 11/15/2029	1.24	835,000	ON Semiconductor Corp 144A 3.875% 09/01/2028	0.70
220,000	Ford Motor Credit Co 7.350% 03/06/2030	0.21	1,550,000	Ladder Capital Finance 4.750% 06/15/2029	1.26	1,000,000	Onemain Finance Corp 5.375% 11/15/2029	0.85
1,120,000	Frontier Communications 5.875% 10/15/2027	0.98	1,095,000	Lamb Weston Holdings 144A 4.125% 01/31/2030	0.91	900,000	Onemain Finance Corp 9.000% 01/15/2029	0.86
2,165,000	Gartner 3.750% 10/01/2030	1.73	1,205,000	Las Vegas Sands Corp 3.900% 08/08/2029	1.01	1,185,000	Organon & Co 2.875% 04/30/2028	1.09
717,000	Gen Digital Inc 6.750% 09/30/2027	0.66	285,000	Level 3 Financing Inc 144A 10.500% 05/15/2030	0.25	1,595,000	Outfront Media Capital LI 144A 7.375% 02/15/2031	1.52
900,000	Gen Digital Inc 7.125% 09/30/2030	0.85	940,000	Levi Strauss & Co 3.500% 03/01/2031	0.74	800,000	Pennymac Financial Services 144A 7.875% 12/15/2029	0.75
1,777,499	Go Daddy 0.000% 10/21/2029	1.61	565,000	Levi Strauss & Co 3.375% 03/15/2027	0.55	1,138,706	Petsmart 0.000% 02/11/2028	1.02
885,000	Goodyear Tire & Rubber Co/The 5.625% 04/30/2033	0.72	530,000	LGI Homes Inc 144A 8.750% 12/15/2028	0.51	320,000	Petsmart Inc 4.750% 02/15/2028	0.27
430,000	Graphic Packaging International 3.750% 02/01/2030	0.35	1,095,000	Light & Wonder International 144A 7.250% 11/15/2029	1.01	561,407	Proofpoint 0.000% 08/31/2028	0.51
1,800,000	Graphic Packaging International 2.625% 02/01/2029	1.66	110,000	Light & Wonder International 144A 7.500% 09/01/2031	0.10	487,876	Quikrete 8/23 TLB 0.000% 03/29/2029	0.44
496,203	Gray Television 10/21 Cov-Lite 0.000% 10/27/2028	0.45	1,025,000	Louisiana-Pacific Corp 3.625% 03/15/2029	0.83	1,105,000	Ringcentral Inc 144A 8.500% 08/15/2030	1.02
550,000	Gray Television Inc 7.000% 05/15/2027	0.47	2,295,000	LPL Holdings 4.000% 03/15/2029	1.92	630,000	Ritchie Bros Holdings Inc 144A 6.750% 03/15/2028	0.59

Quoted Debt Instruments (continued)

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
450,000	Ritchie Bros Holdings Inc 144A 7.750% 03/15/2031	0.43	1,205,000	Tenet Healthcare Corp 5.125% 11/01/2027	1.07	1,240,583	US Treasury Inflat 0.250% 01/15/2025	1.09
1,200,000	Roller Bearing Co Of Amer 144A 4.375% 10/15/2029	1.01	565,000	Terex Corp 5.000% 05/15/2029	0.48	544,539	US Treasury Inflat 0.250% 02/15/2050	0.32
320,000	SCIL IV LLC / SCIL USA Ho 144A 5.375% 11/01/2026	0.28	695,000	Transdigm Inc 144A 6.750% 08/15/2028	0.64	1,181,199	US Treasury Inflat 0.250% 07/15/2029	0.99
250,000	SCIL IV LLC / SCIL USA Ho Regs 4.375% 11/01/2026	0.24	900,000	Transdigm Inc 144A 6.875% 12/15/2030	0.84	1,164,198	US Treasury Inflat 0.375% 01/15/2027	1.00
770,000	Scripps Escrow II Inc 3.875% 01/15/2029	0.62	1,175,000	Tripadvisor Inc 7.000% 07/15/2025	1.07	1,492,068	US Treasury Inflat 0.375% 07/15/2025	1.31
930,000	Sensata Technologies Inc 3.750% 02/15/2031	0.74	655,964	TTM Technologies 5/23 TLB 0.000% 05/23/2030	0.59	1,235,169	US Treasury Inflat 0.375% 07/15/2027	1.06
1,240,000	Service Corp International 3.375% 08/15/2030	0.98	680,000	TTM Technologies Inc 144A 4.000% 03/01/2029	0.56	1,242,381	US Treasury Inflat 0.500% 01/15/2028	1.07
1,355,000	Service Corp International 4.000% 05/15/2031	1.10	2,045,000	Twilio 3.875% 03/15/2031	1.65	1,508,559	US Treasury Inflat 0.625% 01/15/2026	1.32
860,000	Silgan Holdings 2.250% 06/01/2028	0.79	28,674,000	US Treasury Note VAR RT 01/31/2025	25.96	561,944	US Treasury Inflat 0.625% 02/15/2043	0.40
803,057	Sinclair Television	0.59	30,668,800	US Treasury Note VAR RT 07/31/2025	27.73	1,900,851	US Treasury Inflat 0.625% 07/15/2032	1.58
330,465	Sinclair Television 0.000% 09/30/2026	0.27	44,018,000	US Treasury Note VAR RT 10/31/2025	39.79	714,872	US Treasury Inflat 0.750% 02/15/2042	0.53
870,000	Sirius Xm Radio Inc 3.875% 09/01/2031	0.67	395,438	Uber 2/23 TLB 0.000% 02/28/2030	0.36	849,297	US Treasury Inflat 0.750% 02/15/2045	0.61
1,360,000	Sirius Xm Radio Inc 4.000% 07/15/2028	1.14	3,000,000	United Rentals North America 3.875% 02/15/2031	2.47	1,157,108	US Treasury Inflat 0.750% 07/15/2028	1.00
745,000	Smyrna Ready Mix Concrete 144A 8.875% 11/15/2031	0.71	1,065,000	US Foods Inc 144A 7.250% 01/15/2032	1.01	1,000,413	US Treasury Inflat 0.875% 01/15/2029	0.87
400,000	Sprint Capital Corp 6.875% 11/15/2028	0.39	1,353,747	US Treasury Inflat 0.125% 01/15/2030	1.11	567,201	US Treasury Inflat 0.875% 02/15/2047	0.41
2,112,000	Standard Industries Inc 4.375% 07/15/2030	1.76	596,824	US Treasury Inflat 0.125% 02/15/2051	0.34	460,982	US Treasury Inflat 1.000% 02/15/2046	0.34
335,000	Standard Industries Inc 2.250% 11/21/2026	0.32	652,133	US Treasury Inflat 0.125% 02/15/2052	0.37	355,600	US Treasury Inflat 1.000% 02/15/2048	0.26
742,500	Starwood Property 0.000% 11/18/2027	0.67	13,365,040	US Treasury Inflat 0.125% 04/15/2025	11.67	358,260	US Treasury Inflat 1.000% 02/15/2049	0.26
885,000	Starwood Property Trust 3.625% 07/15/2026	0.76	1,037,144	US Treasury Inflat 0.125% 04/15/2026	0.89	1,792,116	US Treasury Inflat 1.125% 01/15/2033	1.54
275,000	Starwood Property Trust 3.750% 12/31/2024	0.24	1,255,371	US Treasury Inflat 0.125% 07/15/2026	1.08	1,410,448	US Treasury Inflat 1.250% 04/15/2028	1.24
1,000,000	Summit Materials 11/23 Incrme 0.000% 11/30/2028	0.91	1,443,660	US Treasury Inflat 0.125% 07/15/2030	1.18	751,188	US Treasury Inflat 1.375% 02/15/2044	0.61
953,000	Tapestry Inc 7.700% 11/27/2030	0.91	1,304,391	US Treasury Inflat 0.125% 10/15/2025	1.14	1,580,826	US Treasury Inflat 1.375% 07/15/2033	1.39
112,000	Tapestry Inc 7.850% 11/27/2033	0.11	1,333,160	US Treasury Inflat 0.125% 10/15/2026	1.15	605,522	US Treasury Inflat 1.500% 02/15/2053	0.50
1,645,000	Taylor Morrison Communities 144A 5.125% 08/01/2030	1.44	1,538,912	US Treasury Inflat 0.125% 01/15/2031	1.25	1,448,945	US Treasury Inflat 1.625% 10/15/2027	1.30
355,000	Taylor Morrison Communities 144A 5.750% 01/15/2028	0.32	1,536,171	US Treasury Inflat 0.125% 01/15/2032	1.22	465,572	US Treasury Inflat 1.750% 01/15/2028	0.42
			1,558,314	US Treasury Inflat 0.125% 04/15/2027	1.33	421,663	US Treasury Inflat 2.000% 01/15/2026	0.38
			1,505,002	US Treasury Inflat 0.125% 07/15/2031	1.21	269,049	US Treasury Inflat 2.125% 02/15/2040	0.25
						458,037	US Treasury Inflat 2.125% 02/15/2041	0.43

United States (continued)		
Nominal	Security Description	Value €m
840,635	US Treasury Inflat 2.375% 01/15/2025	0.76
605,707	US Treasury Inflat 2.375% 01/15/2027	0.55
8,006,104	US Treasury Inflat 2.375% 10/15/2028	7.47
523,074	US Treasury Inflat 2.500% 01/15/2029	0.49
555,480	US Treasury Inflat 3.625% 04/15/2028	0.54
585,817	US Treasury Inflat 3.875% 04/15/2029	0.59
800,000	Vici Properties 3.750% 02/15/2027	0.68
1,430,000	Victoria's Secret & Co 4.625% 07/15/2029	1.08
1,299,000	Wesco Distribution Inc 7.250% 06/15/2028	1.21
300,000	WMG Acquisition Corp 2.750% 07/15/2028	0.28
1,450,000	WR Grace Holdings LLC 144A 7.375% 03/01/2031	1.31
2,100,000	Yum! Brands 4.750% 01/15/2030	1.84
		294.44
	% of Total Investments	2.02%
Total North American Quoted Debt		303.23
	% of Total Investments	2.08%

ASIA PACIFIC		
Australia		
Nominal	Security Description	Value €m
176,000	Australia Government 0.250% 11/21/2032	0.11
292,000	Australia Government 0.750% 11/21/2027	0.22
156,000	Australia Government 1.000% 02/21/2050	0.10
166,000	Australia Government 1.250% 08/21/2040	0.12
249,000	Australia Government 2.000% 08/21/2035	0.21
231,000	Australia Government 2.500% 09/20/2030	0.22
312,000	Australia Government 3.000% 09/20/2025	0.29
		1.27
	% of Total Investments	0.01%

Japan		
Nominal	Security Description	Value €m
1,485,000,000	Japan Government Two Year Bond 0.005% 01/01/2025	9.54
1,480,950,000	Japan Government Two Year Bond 0.005% 08/01/2024	9.52
1,480,500,000	Japan Government Two Year Bond 0.005% 09/01/2024	9.51
1,484,300,000	Japan Government Two Year Bond 0.005% 10/01/2024	9.54
1,478,000,000	Japan Government Two Year Bond 0.005% 11/01/2024	9.50
26,858,250	Japanese Government 0.005% 03/10/2031	0.18
48,881,900	Japanese Government 0.005% 03/10/2032	0.34
31,644,800	Japanese Government 0.005% 03/10/2033	0.22
86,880,000	Japanese Government 0.100% 03/10/2025	0.57
55,343,160	Japanese Government 0.100% 03/10/2026	0.37
43,144,000	Japanese Government 0.100% 03/10/2028	0.29
64,269,000	Japanese Government 0.100% 03/10/2029	0.44
		50.00
	% of Total Investments	0.34%

New Zealand		
Nominal	Security Description	Value €m
230,000	New Zealand Government 2.000% 09/20/2025	0.17
195,000	New Zealand Government 2.500% 09/20/2035	0.14
245,000	New Zealand Government 2.500% 09/20/2040	0.17
75,000	New Zealand Government 3.000% 09/20/2030	0.06
		0.55
	% of Total Investments	0.00%
Total Asia Pacific Quoted Debt		51.82
	% of Total Investments	0.36%

EMERGING MARKETS		
Argentina		
Nominal	Security Description	Value €m
345,000	Argentine Republic Government 1.000% 07/09/2029	0.12
588,000	Argentine Republic Government 01/09/2038	0.21
1,235,000	Argentine Republic Government 07/09/2030	0.45
1,132,000	Argentine Republic Government 07/09/2035	0.35
825,000	Argentine Republic Government 07/09/2041	0.25
105,000	Argentine Republic Government 07/09/2046	0.03
		1.42
	% of Total Investments	0.01%

Armenia		
Nominal	Security Description	Value €m
320,000	Republic of Armenia 3.950% 09/26/2029	0.25
		0.25
	% of Total Investments	0.00%

Azerbaijan		
Nominal	Security Description	Value €m
300,000	Republic of Azerbaijan 3.500% 09/01/2032	0.24
		0.24
	% of Total Investments	0.00%

Bahrain		
Nominal	Security Description	Value €m
200,000	Bahrain Government 5.250% 01/25/2033	0.16
420,000	Bahrain Government 5.625% 05/18/2034	0.34
240,000	Bahrain Government 6.250% 01/25/2051	0.18
250,000	Bahrain Government 6.750% 09/20/2029	0.23
200,000	Bahrain Government 7.000% 10/12/2028	0.19
270,000	Bahrain Government 7.500% 09/20/2047	0.23
220,000	BAPCO Energies BSCC 7.500% 10/25/2027	0.21
225,000	CBB International 5.624% 02/12/2024	0.20

China		
Nominal	Security Description	Value €m
395,000	China Government International 0.550% 10/21/2025	0.33
215,000	China Government International 1.200% 10/21/2030	0.16
		0.50
	% of Total Investments	0.00%
Colombia		
Nominal	Security Description	Value €m
320,000	Colombia Government International 3.000% 01/30/2030	0.24
215,000	Colombia Government International 3.125% 04/15/2031	0.16
510,000	Colombia Government International 3.250% 04/22/2032	0.37
200,000	Colombia Government International 3.875% 02/15/2061	0.11
200,000	Colombia Government Internatio 3.875% 04/25/2027	0.17
200,000	Colombia Government International 4.125% 02/22/2042	0.13
210,000	Colombia Government International 4.125% 05/15/2051	0.13
200,000	Colombia Government International 5.000% 06/15/2045	0.14
615,000	Colombia Government International 5.200% 05/15/2049	0.43
250,000	Colombia Government International 5.625% 02/26/2044	0.19
260,000	Colombia Government International 6.125% 01/18/2041	0.21
420,000	Colombia Government International 7.375% 09/18/2037	0.39
200,000	Colombia Government International 7.500% 02/02/2034	0.19
200,000	Colombia Government International 8.125% 05/21/2024	0.18
		3.06
	% of Total Investments	0.02%

Costa Rica		
Nominal	Security Description	Value €m
240,000	Costa Rica Government 6.125% 02/19/2031	0.22
600,000	Costa Rica Government 6.550% 04/03/2034	0.56
370,000	Costa Rica Government 7.000% 04/04/2044	0.35
400,000	Costa Rica Government 7.300% 11/13/2054	0.39
200,000	Instituto Costarricense 6.375% 05/15/2043	0.16
		1.69
	% of Total Investments	0.01%
Cote D'Ivoire		
Nominal	Security Description	Value €m
200,000	Ivory Coast Government 6.125% 06/15/2033	0.17
		0.17
	% of Total Investments	0.00%
Dominican Republic		
Nominal	Security Description	Value €m
285,000	Dominican Republic 4.875% 09/23/2032	0.23
655,000	Dominican Republic 5.300% 01/21/2041	0.51
210,000	Dominican Republic 5.500% 01/27/2025	0.19
460,000	Dominican Republic 5.500% 02/22/2029	0.41
535,000	Dominican Republic 5.875% 01/30/2060	0.42
240,000	Dominican Republic 5.950% 01/25/2027	0.22
450,000	Dominican Republic 6.000% 02/22/2033	0.40
150,000	Dominican Republic 6.400% 06/05/2049	0.13
400,000	Dominican Republic 6.875% 01/29/2026	0.37
250,000	Dominican Republic 7.450% 04/30/2044	0.24
		3.11
	% of Total Investments	0.02%

Ecuador		
Nominal	Security Description	Value €m
800,000	Ecuador Government 07/31/2030	0.33
1,195,000	Ecuador Government 07/31/2035	0.38
620,000	Ecuador Government 07/31/2040	0.18
		0.90
	% of Total Investments	0.01%
Egypt		
Nominal	Security Description	Value €m
430,000	Egypt Government 3.875% 02/16/2026	0.32
200,000	Egypt Government 5.750% 05/29/2024	0.18
260,000	Egypt Government 5.875% 02/16/2031	0.15
200,000	Egypt Government 7.300% 09/30/2033	0.12
200,000	Egypt Government 7.600% 03/01/2029	0.14
200,000	Egypt Government 7.625% 05/29/2032	0.13
200,000	Egypt Government 7.903% 02/21/2048	0.11
780,000	Egypt Government 8.875% 05/29/2050	0.45
		1.59
	% of Total Investments	0.01%
El Salvador		
Nominal	Security Description	Value €m
200,000	El Salvador Government 6.375% 01/18/2027	0.16
200,000	El Salvador Government 7.650% 06/15/2035	0.14
610,000	El Salvador Government 9.500% 07/15/2052	0.46
		0.76
	% of Total Investments	0.01%
Gabon		
Nominal	Security Description	Value €m
275,000	Gabon Government 7.000% 11/24/2031	0.21
		0.21
	% of Total Investments	0.00%

Quoted Debt Instruments (continued)

Georgia			Hungary			Indonesia (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
205,000	Georgia Government 2.750% 04/22/2026	0.17	710,000	Hungary Government 2.125% 09/22/2031	0.52	200,000	Perusahaan Penerbit 4.700% 06/06/2032	0.18
		0.17	530,000	Hungary Government 3.125% 09/21/2051	0.32			3.89
	% of Total Investments	0.00%	200,000	Hungary Government 5.250% 06/16/2029	0.18		% of Total Investments	0.03%
Ghana			Indonesia			Israel		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
200,000	Ghana Government 10.750% 10/14/2030	0.11	508,000	Hungary Government 5.500% 06/16/2034	0.47	450,000	Israel Government 0.100% 11/30/2031	0.11
595,000	Ghana Government 6.375% 02/11/2027	0.24	400,000	Hungary Government 6.125% 05/22/2028	0.38	1,500,000	Israel Government 0.500% 05/31/2029	0.40
200,000	Ghana Government 7.750% 04/07/2029	0.08	310,000	Hungary Government 6.750% 09/25/2052	0.31	550,000	Israel Government 0.500% 11/30/2051	0.11
385,000	Ghana Government 7.875% 02/11/2035	0.15	100,000	Hungary Government 5.375% 03/25/2024	0.09	1,320,000	Israel Government 0.750% 05/31/2027	0.37
200,000	Ghana Government 8.125% 03/26/2032	0.08	436,000	Hungary Government 7.625% 03/29/2041	0.47	1,550,000	Israel Government 0.750% 10/31/2025	0.43
280,000	Ghana Government 8.627% 06/16/2049	0.11	400,000	Magyar Export- Import Bank 6.125% 12/04/2027	0.37	1,000,000	Israel Government 1.000% 05/31/2045	0.25
415,000	Ghana Government 8.750% 03/11/2061	0.16	200,000	MFB Magyar Fejlesztési 6.500% 06/29/2028	0.19	850,000	Israel Government 2.750% 08/30/2041	0.30
		0.93	200,000	MVM Energetika 7.500% 06/09/2028	0.19	1,192,820	Israel Government 4.000% 05/30/2036	0.52
	% of Total Investments	0.01%		% of Total Investments	3.49	350,000	Israel Government 4.000% 07/31/2024	0.13
					0.02%			2.62
							% of Total Investments	0.02%
Guatemala			Indonesia			Jamaica		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
230,000	Guatemala Government 3.700% 10/07/2033	0.17	200,000	Indonesia Government 4.750% 01/08/2026	0.18	215,000	Jamaica Government 7.875% 07/28/2045	0.24
200,000	Guatemala Government 5.250% 08/10/2029	0.18	485,000	Indonesia Government 5.250% 01/17/2042	0.46	285,000	Jamaica Government 8.000% 03/15/2039	0.32
250,000	Guatemala Government 6.125% 06/01/2050	0.21	200,000	Indonesia Government 8.500% 10/12/2035	0.24			0.56
200,000	Guatemala Government 7.050% 10/04/2032	0.19	230,000	Indonesia Government 2.150% 07/28/2031	0.18		% of Total Investments	0.00%
		0.76	200,000	Indonesia Government 3.050% 03/12/2051	0.14			
	% of Total Investments	0.01%	270,000	Indonesia Government 3.350% 03/12/2071	0.18			
			395,000	Indonesia Government 3.850% 10/15/2030	0.34			
Honduras			200,000	Indonesia Government 4.450% 04/15/2070	0.16	Jordan		
Nominal	Security Description	Value €m	600,000	Indonesia Government 4.650% 09/20/2032	0.54	Nominal	Security Description	Value €m
150,000	Honduras Government 5.625% 06/24/2030	0.12	500,000	Indonesia Government 4.750% 02/11/2029	0.46	200,000	Jordan Government 4.950% 07/07/2025	0.18
		0.12	460,000	Perusahaan Penerbit 1.500% 06/09/2026	0.38	220,000	Jordan Government 5.850% 07/07/2030	0.18
	% of Total Investments	0.00%	200,000	Perusahaan Penerbit 2.550% 06/09/2031	0.16	200,000	Jordan Government 6.125% 01/29/2026	0.18
			320,000	Perusahaan Penerbit 4.400% 03/01/2028	0.29	200,000	Jordan Government 7.375% 10/10/2047	0.16

Jordan (continued)		
Nominal	Security Description	Value €m
200,000	Jordan Government 7.500% 01/13/2029	0.18
200,000	Jordan Government 7.750% 01/15/2028	0.19
		1.07
	% of Total Investments	0.01%

Kazakhstan		
Nominal	Security Description	Value €m
350,000	Kazakhstan Government 3.875% 10/14/2024	0.32
280,000	Kazakhstan Government 4.875% 10/14/2044	0.24
400,000	Kazakhstan Government 6.500% 07/21/2045	0.41
		0.97
	% of Total Investments	0.01%

Kenya		
Nominal	Security Description	Value €m
200,000	Republic of Kenya Government 7.000% 05/22/2027	0.17
200,000	Republic of Kenya Government 7.250% 02/28/2028	0.17
230,000	Republic of Kenya Government 8.250% 02/28/2048	0.17
		0.51
	% of Total Investments	0.00%

Kuwait		
Nominal	Security Description	Value €m
695,000	Kuwait International 3.500% 03/20/2027	0.61
		0.61
	% of Total Investments	0.00%

Lebanon		
Nominal	Security Description	Value €m
290,000	Lebanon Government 6.650% 11/03/2028	0.02
290,000	Lebanon Government 6.850% 03/23/2027	0.02
290,000	Lebanon Government 7.000% 03/23/2032	0.02

Lebanon (continued)		
Nominal	Security Description	Value €m
290,000	Lebanon Government 7.250% 03/23/2037	0.02
		0.06
	% of Total Investments	0.00%

Liberia		
Nominal	Security Description	Value €m
1,120,000	Royal Caribbean Cruises 144A 9.250% 01/15/2029	1.09
		1.09
	% of Total Investments	0.01%

Malaysia		
Nominal	Security Description	Value €m
200,000	Khazanah Capital 4.876% 06/01/2033	0.18
225,000	Malaysia Sovereign Sukuk 3.043% 04/22/2025	0.20
400,000	Malaysia Sovereign Sukuk 4.236% 04/22/2045	0.34
250,000	Malaysia Wakala Sukuk 2.070% 04/28/2031	0.20
		0.92
	% of Total Investments	0.01%

Mexico		
Nominal	Security Description	Value €m
200,000	Banco Nacional de Comercio Exterior 08/11/2031	0.15
4,785,863	Mexican Udibonos 2.750% 11/27/2031	0.23
3,195,752	Mexican Udibonos 3.250% 11/12/2043	0.15
11,964,657	Mexican Udibonos 4.000% 11/03/2050	0.62
7,577,616	Mexican Udibonos 4.000% 11/08/2046	0.39
10,369,369	Mexican Udibonos 4.000% 11/15/2040	0.53
17,548,164	Mexican Udibonos 4.000% 11/30/2028	0.92
9,571,726	Mexican Udibonos 4.500% 11/22/2035	0.52
9,970,548	Mexican Udibonos 4.500% 12/04/2025	0.52
200,000	Mexico City Airport Trust 5.500% 07/31/2047	0.16

Mexico (continued)		
Nominal	Security Description	Value €m
240,000	Mexico Government International 2.659% 05/24/2031	0.18
200,000	Mexico Government International 3.500% 02/12/2034	0.15
500,000	Mexico Government International 3.750% 04/19/2071	0.30
200,000	Mexico Government International 3.771% 05/24/2061	0.12
200,000	Mexico Government International 4.125% 01/21/2026	0.18
455,000	Mexico Government International 4.150% 03/28/2027	0.41
680,000	Mexico Government International 4.280% 08/14/2041	0.51
150,000	Mexico Government International 4.750% 03/08/2044	0.12
200,000	Mexico Government International 4.750% 04/27/2032	0.17
300,000	Mexico Government International 5.000% 04/27/2051	0.24
50,000	Mexico Government International 5.750% 10/12/2110	0.04
50,000	Mexico Government International 6.050% 01/11/2040	0.05
270,000	Mexico Government International 8.300% 08/15/2031	0.30
		6.94
	% of Total Investments	0.05%

Mongolia		
Nominal	Security Description	Value €m
285,000	Mongolia Government 5.125% 04/07/2026	0.25
200,000	Mongolia Government 8.650% 01/19/2028	0.19
		0.44
	% of Total Investments	0.00%

Morocco		
Nominal	Security Description	Value €m
300,000	Morocco Government 2.375% 12/15/2027	0.24
400,000	Morocco Government 3.000% 12/15/2032	0.30

Quoted Debt Instruments (continued)

Morocco (continued)			Panama			Paraguay (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
200,000	Morocco Government 4.000% 12/15/2050	0.13	200,000	Aeropuerto Internacional 5.125% 08/11/2061	0.14	200,000	Paraguay Government International 6.100% 08/11/2044	0.18
200,000	Morocco Government 5.500% 12/11/2042	0.16	200,000	Banco Nacional de Panama 2.500% 08/11/2030	0.13			0.86
		0.84	547,165	Carnival 6/20 (Eur) TLB 0.000% 06/30/2025	0.55		% of Total Investments	0.01%
	% of Total Investments	0.01%	165,000	Carnival Corp 144A 7.000% 08/15/2029	0.16			
Namibia			885,000	Panama Government International 2.252% 09/29/2032	0.58	Peru		
Nominal	Security Description	Value €m	260,000	Panama Government International 3.750% 03/16/2025	0.23	Nominal	Security Description	Value €m
200,000	Namibia International 5.250% 10/29/2025	0.18	200,000	Panama Government International 3.870% 07/23/2060	0.11	200,000	Corp Financiera De Desarr 2.400% 09/28/2027	0.16
		0.18	445,000	Panama Government International 3.875% 03/17/2028	0.37	155,000	Fondo Mivivienda 4.625% 04/12/2027	0.14
	% of Total Investments	0.00%	200,000	Panama Government International 4.300% 04/29/2053	0.12	400,000	Peruvian Government International 2.780% 12/01/2060	0.23
Oman			280,000	Panama Government International 4.500% 01/19/2063	0.17	465,000	Peruvian Government International 2.783% 01/23/2031	0.37
Nominal	Security Description	Value €m	200,000	Panama Government International 4.500% 04/01/2056	0.12	200,000	Peruvian Government International 2.844% 06/20/2030	0.16
200,000	Mazoon Assets Co 5.200% 11/08/2027	0.18	375,000	Panama Government International 4.500% 04/16/2050	0.23	460,000	Peruvian Government International 3.000% 01/15/2034	0.35
325,000	Oman Government International 4.750% 06/15/2026	0.29	325,000	Panama Government International 4.500% 05/15/2047	0.21	390,000	Peruvian Government International 3.230% 07/28/2121	0.22
425,000	Oman Government International 4.875% 02/01/2025	0.38	220,000	Panama Government International 6.400% 02/14/2035	0.19	310,000	Peruvian Government International 3.300% 03/11/2041	0.22
200,000	Oman Government International 5.375% 03/08/2027	0.18	100,000	Panama Government International 7.125% 01/29/2026	0.09	310,000	Peruvian Government International 3.600% 01/15/2072	0.20
385,000	Oman Government International 5.625% 01/17/2028	0.35	140,000	Panama Government International 9.375% 04/01/2029	0.14	405,000	Peruvian Government International 4.125% 08/25/2027	0.36
235,000	Oman Government International 6.000% 08/01/2029	0.22			3.55	260,000	Peruvian Government International 8.750% 11/21/2033	0.30
420,000	Oman Government International 6.250% 01/25/2031	0.40			% of Total Investments		2.69	
725,000	Oman Government International 6.750% 01/17/2048	0.69				% of Total Investments	0.02%	
445,000	Oman Sovereign Sukuk 4.875% 06/15/2030	0.40						
200,000	OQ Saoc 5.125% 05/06/2028	0.18						
		3.27	Paraguay			Philippines		
	% of Total Investments	0.02%	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
Pakistan			400,000	Paraguay Government International 2.739% 01/29/2033	0.30	425,000	Philippine Government International 1.648% 06/10/2031	0.32
Nominal	Security Description	Value €m	200,000	Paraguay Government International 4.950% 04/28/2031	0.18	200,000	Philippine Government International 1.950% 01/06/2032	0.15
200,000	Pakistan Water & Power 7.500% 06/04/2031	0.09	265,000	Paraguay Government International 5.400% 03/30/2050	0.21	100,000	Philippine Government International 10.625% 03/16/2025	0.10
		0.09				530,000	Philippine Government International 2.457% 05/05/2030	0.43
	% of Total Investments	0.00%						

Philippines (continued)		
Nominal	Security Description	Value €m
310,000	Philippine Government International 3.000% 02/01/2028	0.26
485,000	Philippine Government International 3.200% 07/06/2046	0.34
200,000	Philippine Government International 3.229% 03/29/2027	0.17
400,000	Philippine Government International 3.700% 02/02/2042	0.31
400,000	Philippine Government International 3.950% 01/20/2040	0.33
200,000	Philippine Government International 4.200% 01/21/2024	0.18
200,000	Philippine Government International 5.609% 04/13/2033	0.19
100,000	Power Sector Assets & Liabilities 7.390% 12/02/2024	0.09
		2.87
	% of Total Investments	0.02%

Poland		
Nominal	Security Description	Value €m
400,000	Bank Gospodarstwa Krajowe 5.375% 05/22/2033	0.37
435,000	Republic of Poland Government 3.250% 04/06/2026	0.38
475,000	Republic of Poland Government 4.875% 10/04/2033	0.43
612,000	Republic of Poland Government 5.500% 04/04/2053	0.58
190,000	Republic of Poland Government 5.500% 11/16/2027	0.18
610,000	Republic of Poland Government 5.750% 11/16/2032	0.60
		2.53
	% of Total Investments	0.02%

Qatar		
Nominal	Security Description	Value €m
385,000	Qatar Government International 3.250% 06/02/2026	0.34
200,000	Qatar Government International 3.400% 04/16/2025	0.18
		2.89
	% of Total Investments	0.02%

Qatar (continued)		
Nominal	Security Description	Value €m
590,000	Qatar Government International 3.750% 04/16/2030	0.52
420,000	Qatar Government International 4.000% 03/14/2029	0.38
390,000	Qatar Government International 4.400% 04/16/2050	0.32
645,000	Qatar Government International 4.817% 03/14/2049	0.57
320,000	Qatar Government International 5.103% 04/23/2048	0.29
410,000	Qatar Government International 5.750% 01/20/2042	0.41
240,000	Qatarenergy 3.125% 07/12/2041	0.17
400,000	Qatarenergy 3.300% 07/12/2051	0.26
		3.44
	% of Total Investments	0.02%

Romania		
Nominal	Security Description	Value €m
986,000	Romanian Government International 3.000% 02/14/2031	0.76
306,000	Romanian Government International 3.000% 02/27/2027	0.26
84,000	Romanian Government International 3.625% 03/27/2032	0.07
990,000	Romanian Government International 4.000% 02/14/2051	0.65
100,000	Romanian Government International 5.125% 06/15/2048	0.08
100,000	Romanian Government International 5.250% 11/25/2027	0.09
200,000	Romanian Government International 6.000% 05/25/2034	0.18
480,000	Romanian Government International 6.125% 01/22/2044	0.43
400,000	Romanian Government International 7.125% 01/17/2033	0.39
		2.89
	% of Total Investments	0.02%

Rwanda		
Nominal	Security Description	Value €m
200,000	Rwanda International Government 5.500% 08/09/2031	0.14
		0.14
	% of Total Investments	0.00%

Saudi Arabia		
Nominal	Security Description	Value €m
300,000	Saudi Government International 2.250% 02/02/2033	0.22
525,000	Saudi Government International 2.500% 02/03/2027	0.45
240,000	Saudi Government International 2.750% 02/03/2032	0.19
750,000	Saudi Government International 2.900% 10/22/2025	0.66
400,000	Saudi Government International 3.450% 02/02/2061	0.25
675,000	Saudi Government International 4.375% 04/16/2029	0.61
505,000	Saudi Government International 4.500% 04/22/2060	0.40
305,000	Saudi Government International 4.500% 10/26/2046	0.24
710,000	Saudi Government International 4.625% 10/04/2047	0.58
		3.60
	% of Total Investments	0.02%

Senegal		
Nominal	Security Description	Value €m
200,000	Senegal Government International 6.250% 05/23/2033	0.16
200,000	Senegal Government International 6.750% 03/13/2048	0.14
		0.30
	% of Total Investments	0.00%

Serbia		
Nominal	Security Description	Value €m
200,000	Serbia International 2.125% 12/01/2030	0.14
200,000	Serbia International 6.250% 05/26/2028	0.19

Quoted Debt Instruments (continued)

Serbia (continued)			Supranational			Turkey (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
200,000	Serbia International 6.500% 09/26/2033	0.19	2,142,000	Asian Development Bank 0.375% 06/11/2024	1.90	200,000	Turkey Government International 5.950% 01/15/2031	0.17
		0.52			1.90	350,000	Turkey Government International 6.375% 10/14/2025	0.32
	% of Total Investments	0.00%		% of Total Investments	0.01%	100,000	Turkey Government International 6.750% 05/30/2040	0.08
South Africa			Suriname			Turkey (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
200,000	Republic of South Africa Government 4.300% 10/12/2028	0.17	189,000	Suriname Government 7.950% 07/15/2033	0.15	50,000	Turkey Government International 6.875% 03/17/2036	0.04
430,000	Republic of South Africa Government 4.850% 09/30/2029	0.36	91,000	Suriname Government VAR RT 12/31/2050	0.04	275,000	Turkey Government International 7.250% 03/05/2038	0.24
480,000	Republic of South Africa Government 4.875% 04/14/2026	0.43			0.19	255,000	Turkey Government International 7.375% 02/05/2025	0.23
305,000	Republic of South Africa Government 5.375% 07/24/2044	0.22		% of Total Investments	0.00%	370,000	Turkey Government International 7.625% 04/26/2029	0.35
865,000	Republic of South Africa Government 5.750% 09/30/2049	0.62	Trinidad & Tobago			200,000	Turkey Government International 9.375% 01/19/2033	0.20
200,000	Republic of South Africa Government 5.875% 04/20/2032	0.17	Nominal	Security Description	Value €m	200,000	Turkey Ihracat Kredi Ban 9.375% 01/31/2026	0.19
200,000	Republic of South Africa Government 5.875% 06/22/2030	0.18	200,000	Heritage Petroleum 9.000% 08/12/2029	0.19			3.25
200,000	Republic of South Africa Government 5.875% 09/16/2025	0.18	200,000	Trinidad & Tobago Government 4.500% 06/26/2030	0.17		% of Total Investments	0.02%
200,000	Republic of South Africa Government 7.300% 04/20/2052	0.17	275,000	Trinidad & Tobago Government 4.500% 08/04/2026	0.25			
		2.51			0.61			
	% of Total Investments	0.02%		% of Total Investments	0.00%	Ukraine		
Sri Lanka			Tunisia			Nominal	Security Description	Value €m
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	320,000	NPC Ukrenergo 6.875% 11/09/2028	0.08
260,000	Sri Lanka Government 5.750% 04/18/2023	0.12	215,000	Tunisian Republic 5.750% 01/30/2025	0.16	1,400,000	Ukraine Government 6.876% 05/21/2031	0.29
200,000	Sri Lanka Government 6.125% 06/03/2025	0.09			0.16	470,000	Ukraine Government 7.253% 03/15/2035	0.10
240,000	Sri Lanka Government 6.200% 05/11/2027	0.11		% of Total Investments	0.00%	200,000	Ukraine Government 7.375% 09/25/2034	0.04
200,000	Sri Lanka Government 6.750% 04/18/2028	0.09	Turkey			385,000	Ukraine Government 7.750% 09/01/2026	0.10
427,000	Sri Lanka Government 7.550% 03/28/2030	0.19	Nominal	Security Description	Value €m	200,000	Ukraine Government 7.750% 09/01/2027	0.05
610,000	Republic Of Poland Government 5.750% 11/16/2032	0.60	310,000	Hazine Mustesarlighi Varli 7.250% 02/24/2027	0.29	100,000	Ukraine Government 7.750% 09/01/2028	0.02
		0.60	455,000	Turkey Government International 4.875% 04/16/2043	0.30	150,000	Ukraine Government 7.750% 09/01/2029	0.04
	% of Total Investments	0.00%	400,000	Turkey Government International 5.125% 02/17/2028	0.34	200,000	Ukraine Government 9.750% 11/01/2030	0.05
			385,000	Turkey Government International 5.600% 11/14/2024	0.35			0.77
			200,000	Turkey Government International 5.750% 05/11/2047	0.14		% of Total Investments	0.01%

United Arab Emirates			Uruguay			Zambia		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
200,000	Abu Dhabi Crude Oil Pipeline 4.600% 11/02/2047	0.17	125,000	Uruguay Government 4.125% 11/20/2045	0.10	200,000	Zambia Government 5.375% 09/20/2022	0.10
370,000	Abu Dhabi Government 1.625% 06/02/2028	0.30	515,000	Uruguay Government 4.375% 01/23/2031	0.46	200,000	Zambia Government 8.970% 07/30/2027	0.11
220,000	Abu Dhabi Government 2.500% 04/16/2025	0.19	100,000	Uruguay Government 4.375% 10/27/2027	0.09			0.21
670,000	Abu Dhabi Government 2.700% 09/02/2070	0.38	573,000	Uruguay Government 4.975% 04/20/2055	0.51		% of Total Investments	0.00%
320,000	Abu Dhabi Government 3.125% 04/16/2030	0.27	1,045,000	Uruguay Government 5.100% 06/18/2050	0.95	Total Emerging Markets Quoted Debt		106.88
320,000	Abu Dhabi Government 3.125% 05/03/2026	0.28	200,000	Uruguay Government 5.750% 10/28/2034	0.20	% of Total Investments		0.73%
435,000	Abu Dhabi Government 4.125% 10/11/2047	0.34	300,000	Uruguay Government 7.625% 03/21/2036	0.34	Total Quoted Debt Instruments		728.41
100,000	Dp World Ltd 6.850% 07/02/2037	0.10	660,000	Uruguay Government 7.875% 01/15/2033	0.73	% of Total Investments		5.01%
200,000	Emirate of Dubai Government 3.900% 09/09/2050	0.14			3.37			
200,000	Emirates Development Bank 1.639% 06/15/2026	0.17			% of Total Investments			0.02%
200,000	Finance Department Government 3.625% 03/10/2033	0.15	Uzbekistan					
200,000	MDGH GMTN RSC 2.500% 05/21/2026	0.17	Nominal	Security Description	Value €m			
240,000	MDGH GMTN RSC 2.500% 11/07/2024	0.21	200,000	Republic of Uzbekistan 3.900% 10/19/2031	0.15			
200,000	MDGH GMTN RSC 3.950% 05/21/2050	0.15	200,000	Republic of Uzbekistan 7.850% 10/12/2028	0.19			
240,000	MDGH GMTN RSC 4.375% 11/22/2033	0.21	200,000	Uzbekneftegaz JSC 4.750% 11/16/2028	0.15			
200,000	MDGH GMTN RSC 5.500% 04/28/2033	0.19			0.49			
240,000	UAE International 2.875% 10/19/2041	0.17			% of Total Investments			0.00%
200,000	UAE International 4.050% 07/07/2032	0.18	Vietnam					
		3.77	Nominal	Security Description	Value €m			
		% of Total Investments	200,000	Vietnam Government 4.800% 11/19/2024	0.18			
		0.03%			0.18			
					% of Total Investments			0.00%

Quoted Commodities

Units €m	Security Description	Value €m
2,825,981	UBS ETF Gold	158.74
571,600	WisdomTree Brent Crude Oil ETC	24.29
384,300	WisdomTree Copper ETC	12.08
Total Quoted Commodities		195.10
% of Total Investments		1.34%

Direct Private Equity

Cost €m	Security Description	Value €m
108.33	AMCS International Limited	Note 1
6.89	Blue Giant Limited	Note 1
10.00	Cubic Telecom Limited	Note 1
8.08	Foundry Innovation & Research 1 Limited	Note 1
68.27	GS Holdings Group, Inc	Note 1
1.83	Greystones Media Campus Limited	Note 1
0.75	Housing Infrastructure Services DAC	Note 1
4.31	Kaseya Holdings Inc	Note 1
2.50	Kilkenny Abbey Quarter Development Partnership	Note 1
10.00	Mainstay Medical Holdings PLC	Note 1
2.50	Passiflora Holdings Inc	Note 1
7.00	Rub Edibrac Ireland Limited	Note 1
10.00	Staycity Investments Holdings Limited	Note 1
42.04	Stripe, Inc.	Note 1
0.48	Vectra AI, Inc.	Note 1
15.00	West Cork Distillers Limited	Note 1
Total Direct Private Equity		462.69
% of Total Investments		3.18%

Note 1: The market value has not been disclosed as this is commercially sensitive information.

Unquoted Debt Instruments

Commitment €m	Security Description	Value €m
50.00	Birch Corporate Credit DAC	Note 1
30.00	BPC Ireland Lending DAC	Note 1
25.00	BPC Ireland Lending II DAC	Note 1
9.68	Deutsche Immobilien Chancen	Note 1
9.50	Elm Corporate Credit DAC	Note 1
45.00	European Commercial Real Estate Loan Investments 2013 DAC	Note 1
0.66	Gilkerry Ventures Limited	Note 1
13.85	Kilkenny Abbey Quarter Development Partnership	Note 1
3.37	Milkflex Fund No.1 Designated Activity Company	Note 1
0.36	Milkflex Fund No.1 Designated Activity Company	Note 1
95.00	Oak Corporate Credit DAC	Note 1
Total Unquoted Debt Instruments		144.45
% of Total Investments		0.99%

Note 1: The market value has not been disclosed as this is commercially sensitive information.

Quoted Investment Funds

Nominal	Security Description	Value €m
3,833,004	Acadian Sustainable Global	366.87
124,101,084	AHL Alpha (Cayman)	152.21
5,179,709	GS Alternative Trend Io Acc	65.36
2,409,034	GS Emerging Markets	23.97
1,044,003	GS Emerging Markets Debt	13.53
1,378,976	GS Emerging Markets Equity	18.87
279,372	GS Global Strategic Macro Bond Portfolio	32.79
9,786,710	GS Global Credit High Yield	131.83
1,549,744	GS Global High Yield EU	32.36
3,412,000	GS Global Fixed Income Plus Portfolio	56.43
833,120	GS Tactical Tilt Portfolio	134.80
318,091	GS Alternative Risk	26.77
3,512	High Yield flat rate	0.50
9,669	PBI-Global Dyn Pres Plus-Z	8.72
23,138	PBI-Global Emerging Mkts-Z	17.75
3,290	PBI-Global Focus Eq Fn-Zd	5.90
10,211	Pinebridge Asia HY TR B-YUSD	10.26
64,726	Pinebridge-India Equity-Z	9.12
39,437,886	Ruffer Multi Strategies Fund	32.08
3,839,076	Ruffer Protection Strategies International	29.79
2,202,073	UBS ETF EM PAB	21.20
Total Quoted Investment Funds		1,191.09
% of Total Investments		8.19%

Unquoted Investment Funds

Commitment €m	Security Description	Value €m
20.00	1st Forestry Fund	43.65
0.26	Act 2001 - BIAM Venture Capital	0.03
20.00	Act V Venture Capital Fund Limited Partnership	18.54
20.00	Act VI Venture Capital Fund Limited Partnership	2.74
18.10	Activate Capital Partners II, LP	13.60
22.62	Arch Venture Fund IX Overage, LP	18.92
24.83	ARCH Venture Fund VIII, LP	19.30
27.15	ArcTern Ventures Fund III (NR) LP	3.81
30.00	Ardstone Residential Partners Fund ICAV	6.07
10.00	Atlantic Bridge II, LP	0.34
20.00	Atlantic Bridge III, LP	30.75
20.00	Atlantic Bridge IV, LP	18.21
20.00	Beechbrook Ireland SME I LP	6.25
125.00	BGF Ireland 1A LP	60.32
20.00	BioDiscovery 6	7.02
50.00	Cardinal Mezzanine Fund	40.44
125.00	Carlyle Cardinal Ireland Fund, LP	3.38
15.00	Causeway Capital Partners I LP	9.51
75.00	China Ireland Growth Technology Fund II, LP	53.24
45.25	China Ireland Growth Technology Fund, LP	9.61
15.00	Claret European Growth Capital Fund III	9.73
40.00	Coöperatieve Gilde Healthcare	0.23
0.56	Delta Equity Fund II (UCC)	0.00
23.00	Delta Equity Fund III LP	8.53
0.15	Delta Equity Fund No.2 (FAS)	0.00
0.09	Delta I	0.00
20.00	Development Capital Fund II Limited Partnership	10.38
11.31	Draper Fisher Jurvetson Fund X, LP	7.08
30.77	EIP Deep Decarbonization Frontier Fund I LP	15.63
14.95	Elkstone Ireland Ventures I	5.24
52.04	Emerald Asset Fund LLC	48.11
34.40	Energy Impact Fund SCSp	16.48
75.00	Equitix Infra Ireland SCSp SICAV-RAIF	1.07
1.55	Finistere Ventures II - IAF asset pool	0.87
19.28	Finistere Ventures II, LP	15.41
17.56	Finistere Ventures III, L.P.	11.62
34.39	Fortress IW Coinvestment Fund	0.00
0.62	Fountain Healthcare Partners Fund I Annex, LP	0.68
15.00	Fountain Healthcare Partners Fund I, LP	2.23

Unquoted Investment Funds (Continued)

Commitment €m	Security Description	Value €m
15.00	Fountain Healthcare Partners Fund II, LP	14.69
20.00	Fountain Healthcare Partners Fund III, LP	13.98
36.20	Frontline EMEA Expansion Fund II LP	2.30
18.10	Frontline EMEA Expansion Fund LP	20.94
15.00	Frontline Europe Early Stage Fund III L.P.	0.00
11.00	Frontline Venture Fund I Limited Partnership	8.97
15.00	Frontline Venture Fund II, LP	35.97
15.00	Frontline Ventures III LP	15.14
25.00	Harrison Street European Property Partners III, SLP	16.69
25.00	Harrison Street European Property Partners IV, SLP	17.46
25.00	Herbert Park ICAV	21.22
10.00	Highland Europe Technology Growth II Limited Partnership	14.36
10.00	Highland Europe Technology Growth Limited Partnership	14.70
50.00	Hotel Investment Fund	4.94
22.62	Illumina Innovation Fund I, LP	20.56
27.15	Illumina Innovation Fund II, LP	13.78
9.05	Insight Partners (Cayman) XI, LP	13.08
90.50	Insight Venture Partners (Cayman) X, LP	188.36
0.14	Irish Forestry Unit Trust	0.20
250.00	Irish Infrastructure Fund	49.52
140.00	Irish Residential Property Fund	100.03
25.00	Irish Strategic Forestry Fund	12.63
23.00	Irish Whiskey Growth Fund	17.68
67.87	Just Climate CAF I (A) SCSp	5.76
40.00	Kreos Capital VII SCSp	13.91
90.50	Leeds Equity Partners Fund VI, LP	112.26
22.62	Lightstone Ventures II, LP	16.46
17.19	Lightstone Ventures III, LP	3.11
11.63	Lightstone Ventures, LP	6.73
14.50	Limerick Opera Investment Limited Partnership	3.75
25.00	Majulah ICAV	27.04
26.00	Melior Equity Partners II SCSp	7.91
20.00	MML Growth Capital Partners Ireland Fund II LP	27.52
22.25	Molten Ventures Investments (Ireland) I LP	3.15
45.25	Morgan Stanley Real Estate Intl	0.00
26.70	Motive Capital Fund I-B LP	22.90
27.15	Motive Capital Fund II-B, LP	21.34
45.00	Muzinich Pan European Private Debt Fund I SCSp	25.14
60.00	Muzinich Pan-European Private Debt Fund II SCSp	46.97

Unquoted Investment Funds (Continued)

Commitment €m	Security Description	Value €m
32.75	NTR Wind 1 LP EUR	8.15
-	NTR Wind 1 LP GBP	28.10
21.00	NVC Fund 2 (D) AB	2.71
45.25	OCM Opportunities Fund VIIB	0.02
92.32	Octopus Renewables Infrastructure SCSp	71.83
50.00	P Capital Partners V Lux, SCSp	6.96
10.00	Pearl Residential Equity Fund LP	8.57
9.05	Polaris Innovation Fund II, LP	3.21
45.25	Polaris Partners VII LP	65.91
22.62	Polaris Partners VIII LP	30.32
45.25	Polaris Venture Partners VI LP	33.78
24.56	Private Credit Managers IV	22.23
70.00	QREA Financing Limited - Facility C	0.00
7.00	Renatus Capital Partners II Limited Partnership	5.74
20.00	Renatus Capital Partners III Limited Partnership	4.09
50.68	Reverence Capital Partners Opportunities Fund I (Cayman) LP	75.50
0.16	Rockspring Peripheral Europe	0.01
50.00	SDCL Green Energy Solutions Fund Limited Partnership	10.00
14.96	SEP V LP	21.48
34.52	SEP VI LP	4.23
1.80	Seroba Life Sciences Co-Investment Fund II	4.46
15.00	Seroba Life Sciences Fund II LP	2.74
15.00	Seroba Life Sciences Fund III LP	9.37
20.00	Seroba Life Sciences Fund IV, LP	2.93
13.57	SIF-Ascension I, L.P.	3.32
45.25	Silverpeak Real Estate Partners II	1.44
11.31	Sofinnova Venture Partners VIII LP	0.13
20.00	Solas Sustainable Energy Fund ICAV	7.72
22.62	Strategic Investors Fund V LP	29.82
22.62	Strategic Investors Fund VI LP	51.02
31.67	Strategic Investors Fund VIII LP	67.82
22.62	Strategic Investors Fund X	17.95
50.00	Temporis Aurora LP	26.80
55.00	The Foraois Limited Partnership	63.73
18.05	The Harcourt Venture Fund Limited Partnership	2.03
22.62	Treo Ventures I, L.P.	14.82
60.00	Urbeo No.1 Sub-Fund	15.84
45.25	WestSummit Global Technology Fund LP	47.96
		2,252.86
	% of Total Investments	15.49%

Unquoted Investment Funds (Continued)

Nominal		
94,398	Blackstone Class A	108.23
50,499	Blackstone Class B	64.88
223,555	Bridgewater Pure Alpha Major Markets Fund III	242.79
518,011	Generation IM Global Equity Fund	363.67
1,210,077	ISIF Absolute Alpha Fund	167.67
15,157,510	McKay Shields Opportunities Fund	15.15
		962.38
% of Total Investments		6.62%
Total Unquoted Investment Funds		3,215.24
% of Total Investments		22.11%

Convertible Preference Shares and Convertible Loan

Commitment €m	Security Description	Value €m
7.27	Nautilus Data Technologies Inc	Note 1
8.50	Rub Edibrac Ireland Limited	Note 1
17.83	Vectra AI, Inc.	Note 1
Total Convertible Preference Shares and Convertible Loan		49.10
% of Total Investments		0.34%
Total Investments at fair value through profit and loss		6,837.05
		47.01%

Loans and Receivables

Other Debt

Commitment €m	Security Description	Value €m
500.00	Activate Investments Three Designated Activity Company	Note 1
350.00	Aer Lingus Limited	Note 1
1.37	Blue Giant Limited	Note 1
24.00	Campus Residences Limited	Note 1
12.00	Clonbio Green Gas Limited	Note 1
24.00	DRES Finance Designated Activity Company	Note 1
7.00	Dublin Enterprise & Technology Company Limited	Note 1
39.40	Dublin Waste to Energy Limited	Note 1
85.50	Elm Corporate Credit DAC	Note 1
6.00	Emerald Airlines Ireland Limited	Note 1
104.44	Finance Ireland Agri Facility DAC	Note 1
1.50	Housing Infrastructure Services DAC	Note 1
60.00	Housing Infrastructure Services DAC	Note 1
4.00	IWSG Limited	Note 1
66.09	Kilkenny Cheese Ltd	Note 1
19.50	Milkflex Fund No.1 Designated Activity Company	Note 1
10.50	Shamrock Renewable Products Limited	Note 1
26.03	Shannon Airport Authority	Note 1
30.00	Staycity Investment Holdings Limited	Note 1
42.50	Urbeo No.1 Sub-Fund	Note 1
Total Other Debt		508.91
% of Total Investments		3.50%
Total Loans and Receivables		508.91
% of Total Investments		3.50%

Note 1: The market value has not been disclosed as this is commercially sensitive information.

Derivatives

Foreign Exchange Contracts

Security Description	Value €m
Unrealised Gain on Foreign Exchange Contracts	94.07
Total Unrealised Gain on Foreign Exchange Contracts	94.07
% of Total Investments	0.65%

Futures Contracts

Commitment €m	Security Description	Value €m
Note 2	Unrealised Gain on Future Contracts	13.70
Total Unrealised Gain on Futures Contracts		13.70
% of Total Investments		0.09%

OTC Options

Nominal	Security Description	Value €m
3,015,000	CAD/USD Spot Option 2024 Call Dec 24 001.4553 ED 121824	0.01
1,349,000	CAD/USD Spot Option 2024 Call Dec 24 001.4616 ED 121824	0.00
4,255,000	CAD/USD Spot Option 2024 Call Jun 24 001.4277 ED 061824	0.00
1,808,000	CAD/USD Spot Option 2024 Call Jun 24 001.430 ED 061824	0.00
2,294,000	CAD/USD Spot Option 2024 Call Mar 24 001.4131 ED 032024	0.00
3,527,000	CAD/USD Spot Option 2024 Call Sep 24 001.441 ED 091824	0.01
1,535,000	CAD/USD Spot Option 2024 Call Sep 24 001.4456 ED 091824	0.00
2,760,000	CAD/USD Spot Option 2025 Call Mar 25 001.465 ED 031925	0.01
586,000	CLP/USD Spot Option 2024 Call Dec 24 1062.540 ED 121824	0.01
295,000	CLP/USD Spot Option 2024 Call Dec 24 1154.490 ED 121824	0.00
742,000	CLP/USD Spot Option 2024 Call Jun 24 1005.760 ED 061824	0.01
359,000	CLP/USD Spot Option 2024 Call Jun 24 1099.850 ED 061824	0.00
421,000	CLP/USD Spot Option 2024 Call Mar 24 1066.420 ED 032024	0.00
649,000	CLP/USD Spot Option 2024 Call Sep 24 1035.290 ED 091724	0.01
322,000	CLP/USD Spot Option 2024 Call Sep 24 1127.970 ED 091724	0.00
538,000	CLP/USD Spot Option 2025 Call Mar 25 1089.090 ED 031925	0.01
(16)	Euro Stoxx 50 Pr Index Sx5E Call Feb 24 4550.000 ED 021624	(0.01)
(33)	Euro Stoxx 50 Pr Index Sx5E Call Feb 24 4650.000 ED 021624	(0.01)
(20)	Euro Stoxx 50 Pr Index Sx5E Call Feb 24 4675.000 ED 021624	(0.00)
(24)	Euro Stoxx 50 Pr Index Sx5E Call Feb 24 4700.000 ED 021624	(0.00)
(8)	Euro Stoxx 50 Pr Index Sx5E Call Jan 24 4250.000 ED 011924	(0.02)
(4)	Euro Stoxx 50 Pr Index Sx5E Call Jan 24 4300.000 ED 011924	(0.01)
(13)	Euro Stoxx 50 Pr Index Sx5E Call Jan 24 4350.000 ED 011924	(0.02)
(19)	Euro Stoxx 50 Pr Index Sx5E Call Jan 24 4375.000 ED 011924	(0.03)
(25)	Euro Stoxx 50 Pr Index Sx5E Call Jan 24 4450.000 ED 011924	(0.02)
(37)	Euro Stoxx 50 Pr Index Sx5E Call Jan 24 4500.000 ED 011924	(0.02)
(8)	Euro Stoxx 50 Pr Index Sx5E Call Jan 24 4600.000 ED 011924	(0.00)
(1)	Euro Stoxx 50 Pr Index Sx5E Call Jan 24 4650.000 ED 011924	(0.00)
(11)	Euro Stoxx 50 Pr Index Sx5E Call Mar 24 4700.000 ED 031524	(0.00)
(5)	Euro Stoxx 50 Pr Index Sx5E Call Mar 24 4725.000 ED 031524	(0.00)
(4)	Euro Stoxx 50 Pr Index Sx5E Put Feb 24 4275.000 ED 021624	(0.00)
(12)	Euro Stoxx 50 Pr Index Sx5E Put Feb 24 4300.000 ED 021624	(0.00)
(19)	Euro Stoxx 50 Pr Index Sx5E Put Feb 24 4400.000 ED 021624	(0.01)

OTC Options (Continued)

Nominal	Security Description	Value €m
(34)	Euro Stoxx 50 Pr Index Sx5E Put Feb 24 4450.000 ED 021624	(0.02)
(24)	Euro Stoxx 50 Pr Index Sx5E Put Feb 24 4475.000 ED 021624	(0.01)
(8)	Euro Stoxx 50 Pr Index Sx5E Put Jan 24 3875.000 ED 011924	(0.00)
(4)	Euro Stoxx 50 Pr Index Sx5E Put Jan 24 3900.000 ED 011924	(0.00)
(13)	Euro Stoxx 50 Pr Index Sx5E Put Jan 24 4025.000 ED 011924	(0.00)
(19)	Euro Stoxx 50 Pr Index Sx5E Put Jan 24 4125.000 ED 011924	(0.00)
(25)	Euro Stoxx 50 Pr Index Sx5E Put Jan 24 4200.000 ED 011924	(0.00)
(23)	Euro Stoxx 50 Pr Index Sx5E Put Jan 24 4275.000 ED 011924	(0.00)
(15)	Euro Stoxx 50 Pr Index Sx5E Put Jan 24 4300.000 ED 011924	(0.00)
(8)	Euro Stoxx 50 Pr Index Sx5E Put Jan 24 4400.000 ED 011924	(0.00)
(1)	Euro Stoxx 50 Pr Index Sx5E Put Jan 24 4475.000 ED 011924	(0.00)
(17)	Euro Stoxx 50 Pr Index Sx5E Put Mar 24 4425.000 ED 031524	(0.01)
(3)	FTSE 100 Index Ukx Call Feb 24 7700.000 ED 021624	(0.01)
(5)	FTSE 100 Index Ukx Call Feb 24 7750.000 ED 021624	(0.01)
(5)	FTSE 100 Index Ukx Call Feb 24 7875.000 ED 021624	(0.00)
(4)	FTSE 100 Index Ukx Call Feb 24 7925.000 ED 021624	(0.00)
(9)	FTSE 100 Index Ukx Call Jan 24 7625.000 ED 011924	(0.02)
(2)	FTSE 100 Index Ukx Call Jan 24 7650.000 ED 011924	(0.00)
(14)	FTSE 100 Index Ukx Call Jan 24 7675.000 ED 011924	(0.02)
(1)	FTSE 100 Index Ukx Call Jan 24 7825.000 ED 011924	(0.00)
(1)	FTSE 100 Index Ukx Call Mar 24 7950.000 ED 031524	(0.00)
(3)	FTSE 100 Index Ukx Put Feb 24 7325.000 ED 021624	(0.00)
(1)	FTSE 100 Index Ukx Put Feb 24 7350.000 ED 021624	(0.00)
(4)	FTSE 100 Index Ukx Put Feb 24 7375.000 ED 021624	(0.00)
(5)	FTSE 100 Index Ukx Put Feb 24 7525.000 ED 021624	(0.00)
(4)	FTSE 100 Index Ukx Put Feb 24 7575.000 ED 021624	(0.00)
(2)	FTSE 100 Index Ukx Put Jan 24 7100.000 ED 011924	(0.00)
(3)	FTSE 100 Index Ukx Put Jan 24 7250.000 ED 011924	(0.00)
(11)	FTSE 100 Index Ukx Put Jan 24 7275.000 ED 011924	(0.00)
(3)	FTSE 100 Index Ukx Put Jan 24 7350.000 ED 011924	(0.00)
(5)	FTSE 100 Index Ukx Put Jan 24 7375.000 ED 011924	(0.00)
(2)	FTSE 100 Index Ukx Put Jan 24 7400.000 ED 011924	(0.00)
(1)	FTSE 100 Index Ukx Put Mar 24 7525.000 ED 031524	(0.00)
1,010,000	JPY/AUD Spot Option 2024 Put Dec 24 079.6178 ED 121824	0.01
2,197,000	JPY/AUD Spot Option 2024 Put Dec 24 082.8495 ED 121824	0.02
1,349,000	JPY/AUD Spot Option 2024 Put Jun 24 083.9371 ED 061924	0.00
3,130,000	JPY/AUD Spot Option 2024 Put Jun 24 087.5419 ED 061924	0.02
1,731,000	JPY/AUD Spot Option 2024 Put Mar 24 086.6141 ED 031924	0.00
1,140,000	JPY/AUD Spot Option 2024 Put Sep 24 081.6208 ED 091824	0.01
2,566,000	JPY/AUD Spot Option 2024 Put Sep 24 085.0937 ED 091824	0.02

OTC Options (Continued)

Nominal	Security Description	Value €m
1,993,000	JPY/AUD Spot Option 2025 Put Mar 25 080.9648 ED 031925	0.02
770,000	JPY/CAD Spot Option 2024 Put Dec 24 092.6771 ED 121824	0.01
1,700,000	JPY/CAD Spot Option 2024 Put Dec 24 093.1002 ED 121824	0.02
1,019,000	JPY/CAD Spot Option 2024 Put Jun 24 097.6629 ED 061924	0.01
2,408,000	JPY/CAD Spot Option 2024 Put Jun 24 098.0059 ED 061924	0.02
1,293,000	JPY/CAD Spot Option 2024 Put Mar 24 100.7049 ED 031924	0.01
867,000	JPY/CAD Spot Option 2024 Put Sep 24 095.0272 ED 091824	0.01
1,982,000	JPY/CAD Spot Option 2024 Put Sep 24 095.4342 ED 091824	0.02
1,546,000	JPY/CAD Spot Option 2025 Put Mar 25 091.166 ED 031925	0.02
796,000	JPY/NZD Spot Option 2024 Put Dec 24 073.1345 ED 121824	0.00
1,752,000	JPY/NZD Spot Option 2024 Put Dec 24 075.8588 ED 121824	0.01
1,044,000	JPY/NZD Spot Option 2024 Put Jun 24 077.518 ED 061924	0.00
2,453,000	JPY/NZD Spot Option 2024 Put Jun 24 080.2995 ED 061924	0.01
1,321,000	JPY/NZD Spot Option 2024 Put Mar 24 080.2402 ED 031924	0.00
889,000	JPY/NZD Spot Option 2024 Put Sep 24 075.1672 ED 091824	0.00
2,030,000	JPY/NZD Spot Option 2024 Put Sep 24 077.9538 ED 091824	0.01
1,597,000	JPY/NZD Spot Option 2025 Put Mar 25 074.1129 ED 031925	0.01
117,053,000	KRW/JPY Spot Option 2024 Call Dec 24 010.1871 ED 121824	0.01
55,886,000	KRW/JPY Spot Option 2024 Call Dec 24 010.7461 ED 121824	0.00
160,136,000	KRW/JPY Spot Option 2024 Call Jun 24 009.6454 ED 061924	0.02
73,416,000	KRW/JPY Spot Option 2024 Call Jun 24 010.1816 ED 061924	0.00
91,623,000	KRW/JPY Spot Option 2024 Call Mar 24 009.8704 ED 031924	0.00
134,935,000	KRW/JPY Spot Option 2024 Call Sep 24 009.9145 ED 091324	0.02
63,462,000	KRW/JPY Spot Option 2024 Call Sep 24 010.4575 ED 091324	0.00
105,284,000	KRW/JPY Spot Option 2025 Call Mar 25 010.44310 ED031925	0.01
944,000	KRW/USD Spot Option 2024 Call Dec 24 1394.460 ED 121824	0.01
454,000	KRW/USD Spot Option 2024 Call Dec 24 1474.710 ED 121824	0.00
1,269,000	KRW/USD Spot Option 2024 Call Jun 24 1361.910 ED 061824	0.01
591,000	KRW/USD Spot Option 2024 Call Jun 24 1441.840 ED 061824	0.00
731,000	KRW/USD Spot Option 2024 Call Mar 24 1422.910 ED 032024	0.00
1,083,000	KRW/USD Spot Option 2024 Call Sep 24 1377.220 ED 091324	0.01
515,000	KRW/USD Spot Option 2024 Call Sep 24 1456.720 ED 091324	0.00
860,000	KRW/USD Spot Option 2025 Call Mar 25 1408.090 ED 031925	0.01
1,311,000	MXN/USD Spot Option 2024 Call Dec 24 021.290 ED 121824	0.02
625,000	MXN/USD Spot Option 2024 Call Dec 24 022.8575 ED 121824	0.00
1,736,000	MXN/USD Spot Option 2024 Call Jun 24 019.708 ED 061824	0.01
775,000	MXN/USD Spot Option 2024 Call Jun 24 021.2277 ED 061824	0.00
924,000	MXN/USD Spot Option 2024 Call Mar 24 020.3535 ED 032024	0.00
1,497,000	MXN/USD Spot Option 2024 Call Sep 24 020.4716 ED 091824	0.01
695,000	MXN/USD Spot Option 2024 Call Sep 24 022.0067 ED 091824	0.00

OTC Options (Continued)

Nominal	Security Description	Value €m
1,203,000	MXN/USD Spot Option 2025 Call Mar 25 021.9988 ED 031925	0.02
(3)	Nikkei 225 Index Nky Call Feb 24 34250.000 ED 02092	(0.01)
(3)	Nikkei 225 Index Nky Call Feb 24 34750.000 ED 02092	(0.00)
(5)	Nikkei 225 Index Nky Call Feb 24 34875.000 ED 02092	(0.01)
(2)	Nikkei 225 Index Nky Call Feb 24 35125.000 ED 02092	(0.00)
(1)	Nikkei 225 Index Nky Call Feb 24 35250.000 ED 02092	(0.00)
(3)	Nikkei 225 Index Nky Call Jan 24 32375.000 ED 01122	(0.01)
(3)	Nikkei 225 Index Nky Call Jan 24 32875.000 ED 01122	(0.01)
(4)	Nikkei 225 Index Nky Call Jan 24 33625.000 ED 01122	(0.01)
(2)	Nikkei 225 Index Nky Call Jan 24 33750.000 ED 01122	(0.00)
(1)	Nikkei 225 Index Nky Call Jan 24 34375.000 ED 01122	(0.00)
(2)	Nikkei 225 Index Nky Call Jan 24 34625.000 ED 01122	(0.00)
(3)	Nikkei 225 Index Nky Call Jan 24 35000.000 ED 01122	(0.00)
(1)	Nikkei 225 Index Nky Call Mar 24 34500.000 ED 03082	(0.00)
(2)	Nikkei 225 Index Nky Call Mar 24 35250.000 ED 03082	(0.00)
(3)	Nikkei 225 Index Nky Put Feb 24 31875.000 ED 020924	(0.00)
(2)	Nikkei 225 Index Nky Put Feb 24 32250.000 ED 020924	(0.00)
(3)	Nikkei 225 Index Nky Put Feb 24 32375.000 ED 020924	(0.02)
(3)	Nikkei 225 Index Nky Put Feb 24 32500.000 ED 020924	(0.01)
(2)	Nikkei 225 Index Nky Put Feb 24 32750.000 ED 020924	(0.01)
(3)	Nikkei 225 Index Nky Put Jan 24 29500.000 ED 011224	(0.00)
(3)	Nikkei 225 Index Nky Put Jan 24 29875.000 ED 011224	(0.00)
(1)	Nikkei 225 Index Nky Put Jan 24 30500.000 ED 011224	(0.00)
(2)	Nikkei 225 Index Nky Put Jan 24 30750.000 ED 011224	(0.00)
(4)	Nikkei 225 Index Nky Put Jan 24 31125.000 ED 011224	(0.00)
(3)	Nikkei 225 Index Nky Put Jan 24 32500.000 ED 011224	(0.00)
(3)	Nikkei 225 Index Nky Put Jan 24 32625.000 ED 011224	(0.00)
(1)	Nikkei 225 Index Nky Put Mar 24 31750.000 ED 030824	(0.00)
(2)	Nikkei 225 Index Nky Put Mar 24 32625.000 ED 030824	(0.01)
1,374,000	NOK/CHF Spot Option 2024 Call Dec 24 014.0272 ED 121824	0.02
660,000	NOK/CHF Spot Option 2024 Call Dec 24 014.3378 ED 121824	0.01
1,866,000	NOK/CHF Spot Option 2024 Call Jun 24 013.3162 ED 061924	0.01
865,000	NOK/CHF Spot Option 2024 Call Jun 24 013.6032 ED 061924	0.00
1,069,000	NOK/CHF Spot Option 2024 Call Mar 24 013.2091 ED 032024	0.00
1,567,000	NOK/CHF Spot Option 2024 Call Sep 24 013.6801 ED 091824	0.02
743,000	NOK/CHF Spot Option 2024 Call Sep 24 013.9741 ED 091824	0.01
1,245,000	NOK/CHF Spot Option 2025 Call Mar 25 014.3513 ED 031925	0.02
357,000	NOK/USD Spot Option 2024 Call Dec 24 012.6038 ED 121824	0.00
466,000	NOK/USD Spot Option 2024 Call Jun 24 012.0985 ED 061824	0.00
579,000	NOK/USD Spot Option 2024 Call Mar 24 011.8218 ED 032024	0.00

OTC Options (Continued)

Nominal	Security Description	Value €m
401,000	NOK/USD Spot Option 2024 Call Sep 24 012.3533 ED 091824	0.00
(13)	S&P 500 Index (Spx) Call Jan 24 4895.000 ED 013124	(0.02)
(14)	S&P 500 Index (Spx) Call Jan 24 4905.000 ED 013124	(0.02)
(15)	S&P 500 Index (Spx) Call Jan 24 4910.000 ED 013124	(0.02)
7,331	S&P 500 Index (Spx) Put Apr 24 4020.450 ED 043024	0.12
(14,662)	S&P 500 Index (Spx) Put Apr 24 4259.760 ED 043024	(0.40)
7,331	S&P 500 Index (Spx) Put Apr 24 4642.660 ED 043024	0.51
(2,130)	S&P 500 Index (Spx) Put Feb 24 3601.510 ED 021624	(0.00)
2,130	S&P 500 Index (Spx) Put Feb 24 4276.800 ED 021624	0.01
(2,157)	S&P 500 Index (Spx) Put Mar 24 4000.000 ED 032824	(0.02)
2,157	S&P 500 Index (Spx) Put Mar 24 4275.000 ED 032824	0.04
(1)	S&P 500 Index Spx Call Feb 24 4775.000 ED 022924	(0.01)
(2)	S&P 500 Index Spx Call Feb 24 4835.000 ED 022924	(0.01)
(8)	S&P 500 Index Spx Call Feb 24 4965.000 ED 022924	(0.02)
(1)	S&P 500 Index Spx Call Jan 24 4565.000 ED 013124	(0.02)
(18)	S&P 500 Index Spx Call Jan 24 4670.000 ED 010324	(0.17)
(3)	S&P 500 Index Spx Call Jan 24 4675.000 ED 013124	(0.04)
(4)	S&P 500 Index Spx Call Jan 24 4710.000 ED 013124	(0.04)
(5)	S&P 500 Index Spx Call Jan 24 4715.000 ED 013124	(0.05)
(4)	S&P 500 Index Spx Call Jan 24 4725.000 ED 013124	(0.04)
(17)	S&P 500 Index Spx Call Jan 24 4750.000 ED 011024	(0.08)
(3)	S&P 500 Index Spx Call Jan 24 4785.000 ED 013124	(0.02)
(17)	S&P 500 Index Spx Call Jan 24 4900.000 ED 011724	(0.01)
(17)	S&P 500 Index Spx Call Jan 24 4900.000 ED 012424	(0.02)
(13)	S&P 500 Index Spx Call Jan 24 4900.000 ED 013124	(0.02)
(13)	S&P 500 Index Spx Call Jan 24 4915.000 ED 013124	(0.02)
(1)	S&P 500 Index Spx Put Feb 24 4490.000 ED 022924	(0.00)
(2)	S&P 500 Index Spx Put Feb 24 4580.000 ED 022924	(0.01)
(3)	S&P 500 Index Spx Put Feb 24 4705.000 ED 022924	(0.01)
(5)	S&P 500 Index Spx Put Feb 24 4715.000 ED 022924	(0.03)
(1)	S&P 500 Index Spx Put Jan 24 4265.000 ED 013124	(0.00)
(3)	S&P 500 Index Spx Put Jan 24 4405.000 ED 013124	(0.00)
(4)	S&P 500 Index Spx Put Jan 24 4465.000 ED 013124	(0.00)
(5)	S&P 500 Index Spx Put Jan 24 4490.000 ED 013124	(0.00)
(4)	S&P 500 Index Spx Put Jan 24 4505.000 ED 013124	(0.00)
(18)	S&P 500 Index Spx Put Jan 24 4520.000 ED 010324	(0.00)
(3)	S&P 500 Index Spx Put Jan 24 4595.000 ED 013124	(0.00)
(17)	S&P 500 Index Spx Put Jan 24 4600.000 ED 011024	(0.00)
(2)	S&P 500 Index Spx Put Jan 24 4720.000 ED 013124	(0.01)
(17)	S&P 500 Index Spx Put Jan 24 4730.000 ED 011724	(0.03)

OTC Options (Continued)

Nominal	Security Description	Value €m
(17)	S&P 500 Index Spx Put Jan 24 4730.000 ED 012424	(0.04)
(14)	S&P 500 Index Spx Put Jan 24 4730.000 ED 013124	(0.05)
(13)	S&P 500 Index Spx Put Jan 24 4735.000 ED 013124	(0.04)
(13)	S&P 500 Index Spx Put Jan 24 4740.000 ED 013124	(0.05)
(13)	S&P 500 Index Spx Put Jan 24 4745.000 ED 013124	(0.05)
(13)	S&P 500 Index Spx Put Jan 24 4750.000 ED 013124	(0.05)
1,608,000	SEK/CHF Spot Option 2024 Call Dec 24 013.3734 ED 121824	0.02
778,000	SEK/CHF Spot Option 2024 Call Dec 24 013.914 ED 121824	0.01
2,181,000	SEK/CHF Spot Option 2024 Call Jun 24 012.8123 ED 061924	0.02
1,012,000	SEK/CHF Spot Option 2024 Call Jun 24 013.3395 ED 061924	0.00
1,246,000	SEK/CHF Spot Option 2024 Call Mar 24 013.0177 ED 032024	0.00
1,834,000	SEK/CHF Spot Option 2024 Call Sep 24 013.0994 ED 091824	0.02
875,000	SEK/CHF Spot Option 2024 Call Sep 24 013.6286 ED 091824	0.01
1,457,000	SEK/CHF Spot Option 2025 Call Mar 25 013.6204 ED 031925	0.02
826,000	SEK/USD Spot Option 2024 Call Dec 24 011.5836 ED 121824	0.01
1,119,000	SEK/USD Spot Option 2024 Call Jun 24 011.214 ED 061824	0.00
946,000	SEK/USD Spot Option 2024 Call Sep 24 011.3978 ED 091824	0.01
754,000	SEK/USD Spot Option 2025 Call Mar 25 011.7257 ED 031925	0.01
879,000	USD/AUD Spot Option 2024 Put Dec 24 000.578 ED 121824	0.00
1,888,000	USD/AUD Spot Option 2024 Put Dec 24 000.601 ED 121824	0.01
1,191,000	USD/AUD Spot Option 2024 Put Jun 24 000.5918 ED 061824	0.00
2,675,000	USD/AUD Spot Option 2024 Put Jun 24 000.6165 ED 061824	0.01
1,517,000	USD/AUD Spot Option 2024 Put Mar 24 000.6002 ED 032024	0.00
1,004,000	USD/AUD Spot Option 2024 Put Sep 24 000.5845 ED 091824	0.00
2,202,000	USD/AUD Spot Option 2024 Put Sep 24 000.6086 ED 091824	0.01
1,712,000	USD/AUD Spot Option 2025 Put Mar 25 000.5953 ED 031925	0.01
951,000	USD/NZD Spot Option 2024 Put Dec 24 000.5298 ED 121824	0.00
2,061,000	USD/NZD Spot Option 2024 Put Dec 24 000.5488 ED 121824	0.01
1,287,000	USD/NZD Spot Option 2024 Put Jun 24 000.5458 ED 061824	0.00
2,926,000	USD/NZD Spot Option 2024 Put Jun 24 000.5645 ED 061824	0.00
1,641,000	USD/NZD Spot Option 2024 Put Mar 24 000.5554 ED 032024	0.00
1,083,000	USD/NZD Spot Option 2024 Put Sep 24 000.5374 ED 091824	0.00
2,402,000	USD/NZD Spot Option 2024 Put Sep 24 000.5562 ED 091824	0.01
1,873,000	USD/NZD Spot Option 2025 Put Mar 25 000.54350 ED 031925	0.01
Total OTC Options		(0.39)
		0.00%
Total Derivatives		107.38
% of Total Investments		0.74%

Cash Deposits and Other Cash Investments

Deposits and Cash

Security Description	Value €m
Dairygold RPPF	Note 1
Euro	733.93
GBP	12.32
Japanese Yen	7.16
Other Currencies	0.79
US Dollar	144.15
Total Deposits and cash	898.36
% of Total Investments	6.18%

Note 1: The market value has not been disclosed as this is commercially sensitive information.

Treasury Bills

Nominal	Security Description	Value €m
200,000	U S Treasury Bill 0.000% 01/23/2024	0.18
9,965,000	U S Treasury Bill 0.000% 02/15/2024	8.96
10,250,000	U S Treasury Bill 0.000% 03/12/2024	9.14
738,000	U S Treasury Bill 0.000% 03/21/2024	0.66
7,250,000	U S Treasury Bill 0.000% 04/18/2024	6.46
7,250,000	U S Treasury Bill 0.000% 05/16/2024	6.44
7,250,000	U S Treasury Bill 0.000% 06/13/2024	6.38
Total Treasury Bills		38.22
% of Total Investments		0.26%
Total Cash Deposits and Other Cash Investments		936.58
% of Total Investments		6.44%
Total Discretionary Portfolio Investments		8,389.91
% of Total Investments		57.69%

Directed Investments

Nominal	Security Description	Value €m
1,067,626,098	AIB Group Plc	4,110.36
Total Directed Investments		4,110.36
% of Total Investments		28.26%

Cash

Nominal	Security Description	Value €m
	Euro	1,718.94
Total Cash		1,718.94
% of Total Investments		11.82%

Loans and receivables

Nominal	Security Description	Value €m
100,335,527	HBFI Facility A1	100.34
58,403,751	HBFI Facility A2	58.40
33,109,775	HBFI Facility A5	33.11
133,217,149	HBFI Facility B	133.22
Total loans and receivables		325.07
% of Total Investments		2.24%
Total Directed Portfolio Investments		6,154.37
% of Total Investments		42.31%
Total Investments		14,544.28
% of Total Investments		100.00%

Note 1: The market value has not been disclosed as this is commercially sensitive information.

Note 2: Unrealised Gain on Future Contracts 31 December 2023		Value €m
109	3 Month Sofr Fut (Cme) Dec 25 Call Dec 25 096.500	0.22
136	3 Month Sofr Fut (Cme) Jun 24 Call Jun 24 095.125	0.15
38	3 Month Sofr Fut (Cme) Jun 24 Call Jun 24 095.375	0.03
257	3 Month Sofr Fut (Cme) Jun 24 Call Jun 24 097.250	0.02
676	3 Month Sofr Fut (Cme) Jun 24 Call Jun 24 097.750	0.04
980	3 Month Sofr Fut (Cme) Jun 24 Call Jun 24 098.500	0.04
105	3 Month Sofr Fut (Cme) Jun 25 Call Jun 25 096.250	0.21
225	3 Month Sofr Fut (Cme) Jun 25 Call Jun 25 096.625	0.36
506	3 Month Sofr Fut (Cme) Jun 25 Call Jun 25 097.250	0.50
133	3 Month Sofr Fut (Cme) Jun 26 Call Jun 26 096.750	0.23
247	3 Month Sofr Fut (Cme) Mar 24 Call Mar 24 095.000	0.07
39	3 Month Sofr Fut (Cme) Mar 24 Call Mar 24 095.375	0.01
766	3 Month Sofr Fut (Cme) Mar 24 Call Mar 24 097.750	0.01
220	3 Month Sofr Fut (Cme) Mar 25 Call Mar 25 096.500	0.31
387	3 Month Sofr Fut (Cme) Mar 25 Call Mar 25 097.000	0.36
586	3 Month Sofr Fut (Cme) Mar 25 Call Mar 25 097.250	0.43
291	3 Month Sofr Fut (Cme) Mar 25 Call Mar 25 098.000	0.11
129	3 Month Sofr Fut (Cme) Mar 26 Call Mar 26 096.750	0.22
122	3 Month Sofr Fut (Cme) Sep 24 Call Sep 24 095.250	0.22
39	3 Month Sofr Fut (Cme) Sep 24 Call Sep 24 095.375	0.06
206	3 Month Sofr Fut (Cme) Sep 24 Call Sep 24 096.000	0.18
386	3 Month Sofr Fut (Cme) Sep 24 Call Sep 24 097.250	0.10
210	3 Month Sofr Fut (Cme) Sep 25 Call Sep 25 096.625	0.37
580	3 Month Sofr Fut (Cme) Sep 25 Call Sep 25 097.500	0.53
209	3 Month Sofr Fut Dec 24 Call Dec 24 096.250	0.25
651	3 Month Sofr Fut Dec 24 Call Dec 24 097.250	0.32
441	3 Month Sofr Fut Dec 24 Call Dec 24 098.000	0.11
537	3 Month Sofr Fut Dec 25 Call Dec 25 097.500	0.51
116	3 Month Sofr Fut Sep 25 Call Sep 25 096.500	0.22
1	Amsterdam Index Future (Eoe) Exp Jan 24	(0.00)
3	CAC40 10 Euro Future (Eop) Exp Jan 24	(0.00)
1,218	Euro Fx Curr Future (Cme) Exp Mar 24	3.21
(52)	Euro Stoxx 50 Future (Eux) Exp Mar 24	0.02
(10)	FTSE 100 Index Future (Icf) Exp Mar 24	(0.02)
489	FTSE China A50 Future (Sgx) Exp Jan 24	0.12
63	Gold 100 Oz Future (Cmx) Exp Feb 24	0.28
(4)	Hang Seng Index Future (Hkg) Exp Jan 24	(0.01)
269	H-Shares Index Future (Hkg) Exp Jan 24	0.43
1	IBEX 35 Index Future (Mfm) Exp Jan 24	0.00
(68)	MSCI Eafe Future (Nyf) Exp Mar 24	(0.25)
(147)	MSCI Emgmt Future (Nyf) Exp Mar 24	(0.33)
1	MSCI Singapore Index Fut (Sgx) Exp Jan 24	0.00
3	OMXS30 Index Fut (Sse) Exp Jan 24	0.00
(143)	S&P 500 Emini Future (Cme) Exp Mar 24	(0.78)
(5)	S&P/Tsx 60 Index Future (Mse) Exp Mar 24	(0.03)
(5)	SPI 200 Future (Sfe) Exp Mar 24	(0.01)
2	Swiss Mkt Ix Future (Eux) Exp Mar 24	(0.00)
(10)	Topix Index Future (Ose) Exp Mar 24	0.02
752	US 10Yr Note Future (Cbt) Exp Mar 24	2.18
(19)	US 10Yr Ultra Future (Cbt) Exp Mar 24	(0.29)
133	US 2Yr Note Future (Cbt) Exp Mar 24	0.26
172	US 5Yr Note Future (Cbt) Exp Mar 24	(0.12)
27	US Long Bond Future (Cbt) Exp Mar 24	(0.01)
294	US Ultra Bond (Cbt) Exp Mar 24	2.84
		13.70

Notes





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