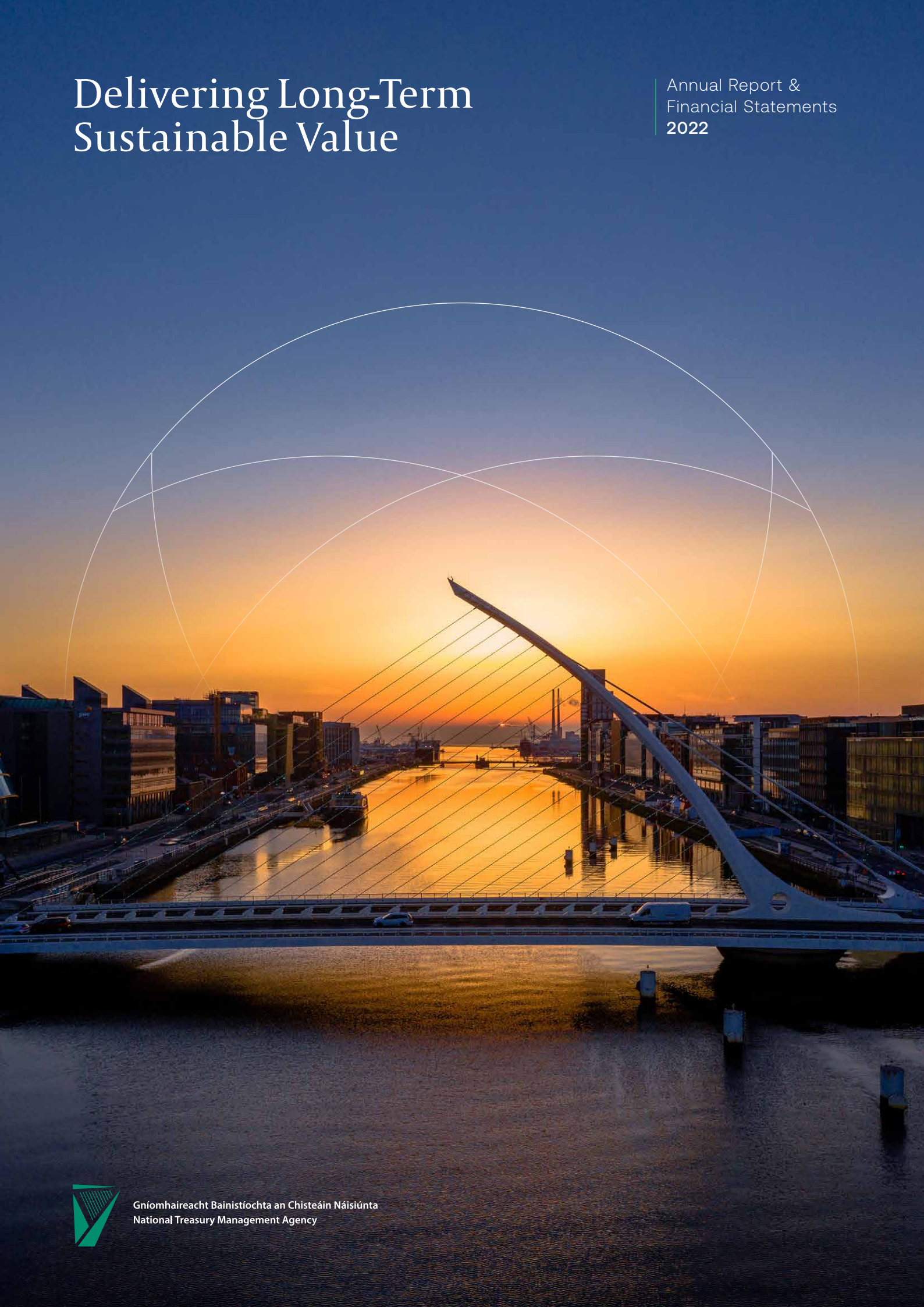


Delivering Long-Term Sustainable Value

Annual Report & Financial Statements
2022



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency



The NTMA is a State body which provides asset and liability management services to Government. Its purpose is to manage public assets and liabilities commercially and prudently.



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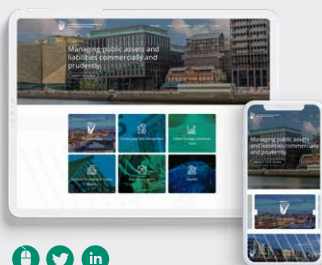
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NTMA at a Glance 2022

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.

Long-Term Funding

€7.3bn

€7.1bn of benchmark bond issuance at a weighted average yield of 1.10% and a weighted average maturity of 14.8 years. A further €0.2bn was raised from two private placements with maturities of 60 and 100 years.

New 10-Year Bond Issued Via Syndication

€3.5bn

of the €7.3bn long-term funding was raised from the sale of a new 10-year bond in a syndicated transaction in January.

Bond	Nominal €bn	Yield	Maturity date
0.35% 2032	3.5	0.387%	18/10/2032

Reduction in Debt

€11bn

General Government Debt declined by €11bn to €225bn at end-2022. This was the first decline since 2019 and the largest since 2014.

 Read more **page 10**

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.

Investment Performance

€2bn

accumulated returns since inception by end-2022, 2.9% per annum since inception.

Investing in Ireland

€16.7bn

the total commitment to Ireland including co-investment by private sector partners. ISIF commitments of €6.5bn across 188 investments have unlocked €10.2bn of co-investment commitments since inception.

Economic Impact

39,686 jobs

the total number of jobs supported by ISIF investments in FY 2021.

 Read more **page 22**

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.

Delivering Projects

€2bn

delivery of primarily social housing and education Public Private Partnership (PPP) and non-PPP infrastructure projects with an estimated capital value of c. €2bn.

Providing Financial Advice

€6bn

providing financial advice on PPP (procurement, construction and operations) and other infrastructure projects in different sectors including health, transport, climate action, education and housing with an estimated capital value of c. €6bn.

Social Housing PPPs

480

procurement process commenced for Social Housing PPP Bundle 3, which is expected to deliver c. 480 homes across six sites in Dublin, Kildare, Sligo and Wicklow.

 Read more **page 30**

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 sector companies.

Commercial State Sector Companies

21

the number of commercial State sector companies within the scope of NewERA's advisory mandate, including 18 designated bodies.

Advisory Mandate Activity

167

the number of Portfolio Company assignments on which NewERA provided financial analysis and, where appropriate, recommendations to Government Ministers (2021: 163).

Advice – Capital Expenditure, Debt Financing & Other Items

€7.6bn

of advisory assignments in relation to the Portfolio Companies, including €4.6bn of capital budgets and investments, €2.7bn of debt financing to fund operations and capital investments and €0.3bn of other assignments such as joint ventures and disposals.

 Read more **page 42**

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.

Estimated Outstanding Liability

€4.96bn

the State Claims Agency was managing 11,204 active claims with an estimated outstanding liability of €4.96bn at end-2022.

Settling Claims

58%

of claims resolved by the State Claims Agency in 2022 were resolved without court proceedings being served.

Reducing Legal Costs

41%

the State Claims Agency settled 1,225 bills of costs received from third parties for €97.9m – a reduction of 41% on the amount claimed.

 Read more **page 48**

Chairperson's Statement



We place a high value on the culture that exists within the Agency and the values that we aspire to.



I was appointed Chairperson of the NTMA by the Minister for Finance in December 2022, succeeding Maeve Carton. Maeve was an outstanding Chairperson who brought immense expertise and insights into her role throughout her four-year term. On behalf of my Board colleagues I thank her for her leadership and wish her every success in the future.

As we are all aware, 2022 was a year of significant challenge, both in Ireland and globally. The hope that was so prevalent in the opening months of the year, as the effects of the pandemic began to recede, was overshadowed by the dreadful and tragic events in Ukraine.

In his statement, the Chief Executive, Frank O'Connor outlines the severe humanitarian and economic consequences of the Russian invasion. I would like to acknowledge the commitment and adaptability of the NTMA's people yet again, as the Agency dealt with the challenges that came with this and the related global financial uncertainties and market volatilities.

We place a high value on the culture that exists within the Agency and the values that we aspire to. As an employer, we must ensure that we can attract and retain the right people with the right blend of skills, expertise, creativity and persistence to achieve what the Agency has been mandated to achieve. In addition, we recognise the importance of harnessing the talent at our disposal and recognising and valuing the diversity in our organisation and making everyone feel included.

We look to be a flexible, supportive and reliable employer - taking the challenge of remote working during the pandemic and evolving it into a flexible hybrid working model - by carefully listening to what people have to say, so that we can identify changes to make the organisation work even more effectively. Our employee engagement process, based around an annual survey and frequent and ongoing engagement initiatives, shows how serious we are about listening, about innovating and about changing for everyone's benefit. While we recognise that measuring the true level of workplace inclusion can be challenging, it is pleasing to see that in our most recent employee survey, our people reported high levels of belonging, fairness and trust.

Our vision is to be recognised by our people, as well as those who may be considering pursuing a career with the Agency, as a leader in diversity and inclusion, in career development, in flexible working, in employee wellness, in promoting gender balance and equality of opportunity, and in maintaining a true sense of belonging.

Another major area of focus for the NTMA Board is the organisation's commitment to sustainability, both for the NTMA organisation itself and in how it delivers the Agency's mandates.

The fact that the Agency has such a wide range of mandates gives it a unique opportunity to demonstrate genuine and impactful leadership in the area of sustainability. This opportunity arises by combining the Agency's expertise, its reach across multiple sectors and its multi-faceted perspective that arises from the organisation's multiple roles. We recognise that the task is urgent and critical. The Agency is proud to be an active and prominent supporter of the Government's Climate Action Plan objectives.

“

We must ensure that we can attract and retain the right people with the right blend of skills, expertise, creativity and persistence to achieve what the Agency has been mandated to achieve. In addition, we recognise the importance of harnessing the talent at our disposal and integrating everyone's ability so that we can complement each other.

I would like to draw attention to four initiatives in particular.

One, the issuance of green bonds, tapping into an increasingly important source of finance that incentivises investment in climate action. Our Funding and Debt Management colleagues, for example, began their debt issuance program for 2023 with a signature green bond transaction that raised €3.5bn.

Two, the implementation and monitoring of a Climate Action Framework for the commercial State sector companies in NewERA's remit.

Three, the deployment of sustainable procurement processes by the NDFA as part of its mobilisation of private finance investment in public infrastructure.

And four, ISIF's work in promoting forestry investments and mitigating carbon emissions in the agri food sector and the team's ongoing climate-related investments. Reflecting these and related themes ISIF committed over €235m to climate-related platforms in 2022.

The Agency has complemented these high-profile initiatives with a programme of smaller but no less meaningful projects, workstreams and innovations across all its mandates, all with the shared aim of facilitating Ireland's transition to a Net Zero economy.

I have always thought that one of the most distinctive things about the NTMA is the ability to house multiple different businesses with their own specific mandates under the one roof, and to be able to do this in a way that creates opportunities and synergies. Working across many common platforms with a cohesive management team and support functions that look across all of the business units has created a model that works and our sustainability initiatives are evidence of this.

On this note I will conclude my statement and would like to thank the management team under the leadership of the Chief Executive for its engagement, professionalism, and resilience over the course of 2022.

I would also like to thank my fellow Board members and the members of our committees for their ongoing commitment and diligence.

Finally, on behalf of the Board members, I offer my sincere thanks to all of our colleagues for their hard work and contribution over the past year.

Susan Webb
Chairperson | May 2023

Chief Executive's Review



Reflecting on 2022, it is clear that the Irish economy demonstrated great resilience despite adverse economic conditions.



It was my great honour to be appointed Chief Executive of the NTMA with effect from July 1st 2022.

At the outset I want to thank and acknowledge the extraordinary commitment to high standards and the professionalism and dedication that I see demonstrated every day by my colleagues throughout the organisation.

The NTMA has been entrusted with a wide and complex range of mandates and I take great pride from the diligence, skill and care that they apply so consistently to carrying out the Agency's work.

I also want to pay tribute to my predecessor, Conor O'Kelly, for his leadership of the organisation during a period of great challenge for our society and our economy.

Reflecting on 2022, it is clear that the Irish economy demonstrated great resilience despite adverse economic conditions.

The year will undoubtedly be defined by historians for the Russian invasion of Ukraine, an event which has caused immense suffering and loss of life and which continues to do so. Quite apart from the humanitarian catastrophe, however, the invasion has had severe consequences for the global economy and, by extension, the Irish economy.

These consequences are being felt in households and businesses throughout Ireland, which are now grappling with higher costs, reduced disposable income and wider financial pressures. We have seen increases in market volatility, with higher interest rates and sharp fluctuations in commodity prices and equities.

As a small open economy, Ireland is particularly exposed to global events and the NTMA takes great care in ensuring our contingency planning is continuously reviewed, challenged and forward-looking.

The significant tightening of monetary policy by central banks over the past year serves as a reminder that one cannot assume that things will mostly stay the same or only change gradually.

A year ago, few would have predicted that the ECB would raise its base rate by as much as 3.5% over a period of just nine months and that similar increases would be implemented by other major central banks, most notably the US Federal Reserve raising interest rates by 4.75% over a 12-month period.

It is at times like this that the benefits of our contingency planning are at their clearest. These preparations occur long before events, such as the pandemic, the invasion of Ukraine, double digit inflation and the sharp tightening of monetary policy by central banks arise.

By way of example on the Funding and Debt Management side of our business, we executed a strategy of pre-funding our liabilities before they became due with low interest rates creating an opportunity to lock in long-term borrowing on favourable terms. We built up cash balances that could also be used as a buffer in the event of unanticipated market volatility providing greater flexibility in borrowing at a time of our choosing.

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The NTMA takes great care in ensuring our contingency planning is continuously reviewed, challenged and forward-looking.

To complement this approach, we optimised our borrowing strategy to borrow at lower rates for longer terms – in essence, lengthening and smoothing our maturity profile while decreasing our average cost of borrowing.

This means we have spent many years effectively buying insurance against higher borrowing costs, cushioning the State from the effects of rising interest rates.

We are also benefiting from the additional latitude that the Exchequer's benign fiscal position has created. The Government received credit from investors for its counter-cyclical fiscal policies in response to the COVID-19 pandemic; more recently, investors have taken considerable comfort from Ireland's strong fiscal position as the Exchequer has moved back into a position of surplus.

From our perspective as debt managers, we are witnessing positive feedback from international investors who recognise the resilience of the economy, the growth in tax receipts and the recognition of Ireland's strong position by ratings agencies which has resulted in a series of ratings upgrades.

It is positive to see that Ireland has re-entered the AA rating category or its equivalent for the first time since 2010.

Of course, there is much more to the NTMA's range of remits than Funding and Debt Management.

The Ireland Strategic Investment Fund (ISIF) deployed significant capital in 20 investments in Ireland during 2022, in line with its unique "double bottom line" mandate of investing for a commercial return and supporting economic activity and employment in Ireland.

In light of significant volatility in global equity markets, ISIF's portfolio declined by -6.7% in 2022, reversing the investment gains generated in 2021. However, it is noteworthy that ISIF's cumulative investment gains since inception in 2014 are close to €2bn.

During the year ISIF announced a new impact investment strategy, which spans four key themes: Housing and Enabling Investments; Climate; Scaling Indigenous Businesses; and Food and Agriculture. A key feature of this strategy is an ambition to invest €500m in Ireland's regional cities to unlock their full economic potential.

For the National Development Finance Agency (NDFA), meanwhile, the main focus for 2022 was advancing delivery of the pipeline of public infrastructure projects in the education and housing sectors. Planning and procurement work on the second Exchequer Funded Schools Programme progressed during the year, with financial close reached on the first bundle of the Higher Education PPP Programme. In the Social Housing PPP programme, the procurement process commenced on the third bundle and pre-procurement activities progressed on the fourth and fifth bundles.

Chief Executive's Review (continued)

NewERA had another productive year, increasing both the range and number of advisory assignments delivered during 2022. The team advised and assisted Government Ministers and Departments on 167 assignments, with a total value of €7.6bn. Aggregate profits after tax of its portfolio of 18 designated companies, which have over 38,000 employees, returned to pre-pandemic levels of €1.1bn and generated combined revenues of €11.0bn. Climate and energy continue to be an area of focus for NewERA and a key highlight was securing Government approval of the Climate Action Framework for the commercial State sector.

The State Claims Agency continued to be entrusted with additional mandates and over the course of 2022 it managed 11,204 clinical and general claims with a total estimated liability of €4.96bn. It received 2,699 new claims and resolved 3,082 claims during the year.

Key elements of its work programme included the use of non-adversarial, mediation-focused schemes of settlement to enhance the access of claimants, covered by those schemes, to timely compensation for personal injuries suffered by them, as well as preparations for assuming responsibility for the management of the new statutory Garda Compensation Scheme.

Looking ahead to the remainder of 2023 and beyond, the NTMA is well placed to continue to deliver on its mandates.

We are fortunate to have the guidance of our Board and our Chairperson, who collectively bring great insight, knowledge and experience to their oversight of the Agency and who rigorously challenge the executive team to ensure that we deliver to the high standards that are rightly expected.

We remain resolutely focused on achieving this and on continuing to serve the national interest by discharging our mandates to the best of our abilities.

When I reflect on the evolution of the Agency since I first joined it in 2010, it is striking that it has been entrusted by the Government with significant additional mandates over that time. It has become a much larger organisation as a result.

That growth has taken many forms – with the State Claims Agency's remit extending from 50 bodies 13 years ago to more than 150 now, and with important new functions such as its Legal Costs Unit; with NewERA being created from a standing start to become a respected centre of corporate finance expertise for the State; and with the creation of important affiliate organisations, SBCI and HBF, that rely on the valuable staffing and support functions that the NTMA provides.

The NTMA's growth has also encompassed the creation of ISIF to direct taxpayer capital in support of the Irish economy on a commercial basis; with the agility, expertise and operational capability to enable high-value investments for the State. That capability was deployed effectively to optimise ISIF's pandemic response through the Government's Pandemic Stabilisation and Recovery Fund.

These additional mandates have transformed the NTMA into a broader, more diverse organisation. One that has grown from 200 people 13 years ago to almost 800 today. And one that offers flexibility, reliability and organisational readiness to serve the State in additional ways in the event that complex new mandates or projects arise in future.

Former Chief Executive John Corrigan

I will conclude my statement with a reflection on the sad news that reached us at the end of March of the untimely death of John Corrigan, who served the Agency with such great distinction from 1991 to 2015, leading the Agency as Chief Executive from 2009 until his retirement.

I was struck by the many tributes paid to John, in particular those that noted his contribution to public service over many decades and his pivotal role in managing Ireland's return to the international bond markets after the financial crisis.

This contribution to serving the State and its citizens is at the heart of everything we do in the NTMA. It is a contribution we are proud to make.

Frank O'Connor

Chief Executive | May 2023

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Looking ahead to the remainder of 2023 and beyond, the NTMA is well placed to continue to deliver on its mandates.



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.

Funding and Debt Management

Irish Bond Market Review

2022 was a year of significant volatility and change in global financial markets. The main influences on global bond markets were the Russian invasion of Ukraine, rising inflation and the resulting interest rate hikes implemented by central banks - see *Era of Expansionary Monetary Policy Draws to an End* on page 12 for more details.

Irish sovereign bond yields were still near historical lows as the NTMA issued a new 10-year bond at a yield just below 0.4% in early January.

However, sovereign yields then began to increase as the first quarter of the year progressed. In late February, Russia invaded Ukraine, and markets witnessed significant volatility, as sanctions impacted the energy sector in particular. Irish 10-year bond yields, which had more than doubled since the syndication in January, fell back to 0.5% in early March as markets reassessed their views regarding the speed and scale of European Central Bank (ECB) rate increases amidst the ongoing geo-political events.



However, yields began to rise sharply again as markets refocused on global inflation; with the Irish 10-year bond yield reaching over 1% by mid-March.

The Russian invasion of Ukraine, along with the more permanent and lasting reopening of economies post the COVID-19 pandemic resulted in significant price pressures. Inflation concerns moved from being transitory in nature to more embedded. The Bank of England (BOE) had commenced its rate hiking cycle in late 2021, and the US Federal Reserve followed suit, in March, as central banks moved to tame inflation.

Euro area sovereign yields rose over the second quarter of the year, as speculation regarding ECB interest rate changes grew. The ECB announced its first interest rate hike in July at which point the yield on the Irish 10-year bond was over 1.8%.

Markets stabilised over the summer months. However, yields rose again in September, in the lead up to a further series of rate hikes. In contrast to when first issued in January, the September auction of the new 10-year Irish Government bond was at a yield of 2.22%. Yields increased further over the final quarter of the year, with the Irish 10-year closing the year at just over 3%, an eight year high.

As sovereign bond yields had increased across the euro area, there was no significant widening of Ireland's credit spreads during 2022. The Irish 10-year spread to Germany started the year at c. 0.35% and closed at 0.5%. Ireland's 10-year bond spread traded in line with, and indeed at times traded through, the French and Belgian equivalents during the year.

10-year sovereign bond yields in 2022



Era of Expansionary Monetary Policy Draws to an End

Global Central Banks Tighten Monetary Policy in Response to Inflation Pressures

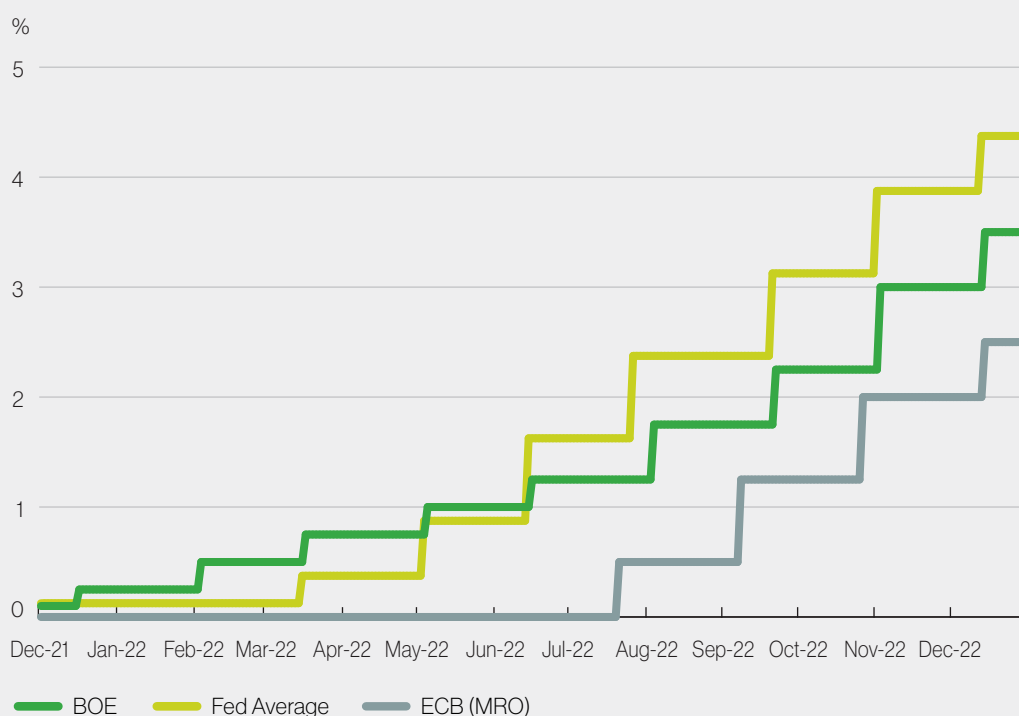
2022 was a year of change in global monetary policy. The reopening of economies on a more permanent basis post the COVID-19 pandemic, and Russia's invasion of Ukraine brought inflation sharply into focus. Initially viewed as transitory in nature when it first emerged in late 2021, central banks were forced to act aggressively to rein in more persistent price pressures as the year progressed.

The BOE commenced rate hikes in December 2021 and following eight separate rate increases over the course of 2022, the official bank rate ended the year at 3.5%.

In the US, the Federal Reserve hiking cycle commenced later, in March 2022, but was more aggressive. It increased rates seven times in 2022, by a cumulative 4.25%. At year-end 2022, the Federal Funds Target range was 4.25% to 4.5%.

The ECB's first hike was in July, when it increased rates by 0.5%, thus ending a period of negative deposit rates that began in mid-2014. This was followed by hikes of 0.75% in both September and November, and a further 0.5% increase in December. The main refinancing operations (MRO) rate stood at 2.5% at year-end.

Central Bank Interest Rate Changes



All three central banks have increased their official rates further since the start of 2023.

As regards Quantitative Easing (QE), the ECB ended net purchases under both the Pandemic Emergency Purchase Programme (PEPP) and the Asset Purchase Programme (APP) in 2022 as it began to unwind the extraordinary monetary policy support that had been in place since 2015.

Net purchases under the PEPP ended in March. The reinvestment of maturing principal payments is set to continue until at least the end of 2024.

Net purchases under APP ended in June. At its December Governing Council meeting, the ECB revealed the details of Quantitative Tightening (QT), or the process of reducing the size of its balance sheet. Initially this will be done through a phased reduction in the volume of the proceeds of maturing bonds that are reinvested under the APP, from March 2023. The decline will amount to €15bn per month on average until the end of June 2023. The ECB expects to discontinue the reinvestments under the APP from July.

By end-2022, the cumulative net purchases of Irish bonds under the APP – introduced in 2015 – totalled €43bn and under the PEPP – introduced in 2020 – totalled approximately €26bn.

The BOE and the US Federal Reserve both began reducing their balance sheets in 2022.

Funding Activity

Long-Term Funding

The NTMA's original bond funding range for 2022 was €10bn to €14bn. However, reflecting the strength of the Exchequer's cash position, coupled with the surplus for the year projected in Budget 2023, the NTMA confirmed, in late September, that it had completed its 2022 funding programme having issued €7bn. A further €0.1bn was issued through the non-competitive bond auctions, bringing total bond issuance for the year to €7.1bn. This funding had a weighted average yield of 1.10% and a weighted average maturity of 14.8 years.

The NTMA raised a further €0.2bn in other long-term debt issued under its Euro Medium Term Note (EMTN) Programme. There were two fixed-rate private placements with maturities of 60 and 100 years and an average yield of just over 2%. This brought total long-term nominal funding to €7.3bn.

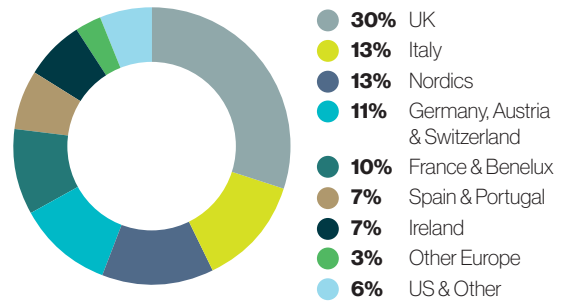
€bn	Nominal	Cash
Syndications/auctions	7.0	6.8
Non-competitive auctions	0.1	0.1
1. Total Benchmark Bond Issuance	7.1	6.9
- Weighted average yield	1.10%	
- Weighted average maturity	14.8yrs	
2. Private Placements	0.2	0.2
Total Long-Term	7.3	7.1

NTMA Bond Auctions 2022

Bond Name	Auction Size (€m)	Non-Competitive Auction (€m)	Yield (%)	Cover Ratio
10 March				
0.35% Treasury Bond 2032	400	0	0.778	3.46
1.7% Treasury Bond 2037	600	0	0.984	2.03
12 May				
0.35% Treasury Bond 2032	400	0	1.500	2.84
2% Treasury Bond 2045	850	11	1.789	1.41
1 September				
0.35% Treasury Bond 2032	350	41	2.216	2.23
1.5% Treasury Bond 2050	900	64	2.646	1.71

The NTMA undertook one bond syndication in 2022, issuing a new 10-year benchmark bond in January. The bond matures in October 2032. €3.5bn was issued at a yield of 0.387%. The total order book was more than €27bn and included over 180 individual accounts. Ninety three per cent of the issue was taken up by overseas investors with the largest distribution of 30% going to UK investors.

Investor Geographic Distribution for 2022 Bond Syndication



The NTMA also held three bond auctions during the year issuing a total of €3.6bn nominal, including the issuance in the non-competitive auctions. Each of these auctions was a dual auction with two different bonds being offered. In total, across the three auctions, four different bonds were sold, with maturities in 2032, 2037, 2045 and 2050.

Funding and Debt Management (continued)

Floating Rate Bond buybacks

A total of €3bn nominal of Floating Rate Bonds held by the Central Bank of Ireland were bought back and cancelled during 2022. By end-2022, a total of €22.5bn of these bonds had been bought back and cancelled, leaving an outstanding balance of €2.5bn, from the €25bn originally issued in 2013. This was ahead of the minimum disposal schedule, a strategy driven by the low interest rate environment of recent years. By replacing these bonds with fixed rate bonds, the NTMA is protecting the State against future interest rate rises.

Short-Term Funding

In 2022, the NTMA held seven Treasury Bill auctions. As with the bond auctions and reflecting the strong cash position and fiscal outlook for the remainder of 2022, the final Treasury Bill auction of the year took place in September. Apart from the July auction, which had an issuance size of €1bn, €0.75bn was issued each time. In total €5.5bn was issued at a weighted average yield of -0.08% and a weighted average life of almost five months. At year-end 2022, there were no Treasury Bills outstanding and the NTMA's Annual Funding Plan for 2023 confirmed that the NTMA's strong funding position means that it does not expect to issue Treasury Bills during 2023.

The NTMA issued almost €9.1bn from Ireland's Euro Commercial Paper (ECP) programme in 2022. This issuance was completed at a weighted average, euro equivalent yield of -0.43% and a weighted average tenor of close to two months. There was no ECP outstanding at year-end 2022 compared to €1.9bn at end-2021.

The negative, average euro equivalent rates on aggregate Treasury Bill and ECP issuance in 2022 reflect the concentration of issuance in the earlier part of the year, before the ECB commenced its series of interest rate increases in July.

Short-term debt was also issued in the form of Exchequer Notes and Central Treasury Notes. Most of these notes are held by domestic public sector entities. The aggregate total outstanding at end-2022 was €9.9bn, compared to €4.9bn at end-2021.

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 2022, there were net inflows of €0.7bn into State Savings products, compared to €1.3bn in 2021. At year-end 2022, the total amount outstanding in fixed rate products and Prize Bonds was €20bn. When deposit accounts are included, the year-end total outstanding was €24.8bn.

State Savings – Ongoing Transformation Programme

During 2022, State Savings rolled out Electronic Funds Transfers (EFT) as a repayment option for Fixed Term and Prize Bond customers, both online and offline. There was significant uptake in respect of this option, with approximately 50% of customers choosing repayment by EFT, instead of cheques.

In September 2022, an updated Prize Bond certificate was introduced for all Prize Bond purchases. The new design consolidates key information on recycled paper and enables State Savings to reduce the volume of paper used in mail correspondence.

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

State Savings Products

	Total Outstanding at End-2022 €m	Net Inflow/ (Outflow) in 2022 €m
Savings Bonds	2,417	34
4 Year Solidarity Bonds	1,586	120
10 Year Solidarity Bonds	4,859	137
Savings Certificates	5,903	(184)
Instalment Savings/Savings Stamps	551	6
Prize Bonds	4,693	253
Deposit Accounts	4,768	348
Total	24,777	714

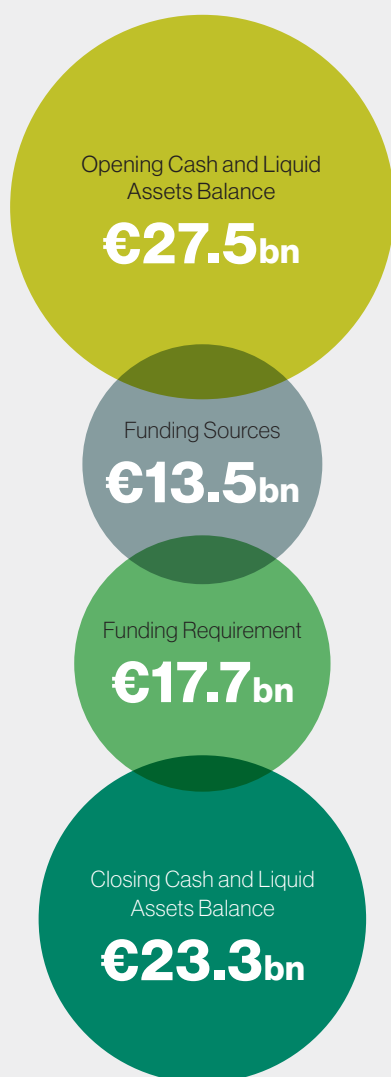
Figures may not total due to rounding.

Exchequer Funding Sources and Requirements 2022

The Exchequer had cash and liquid asset balances of €23.3bn at year-end 2022. This was a decrease of more than €4bn on the previous year-end. The end-2022 balance was higher than had been expected, due primarily to the strength of the public finances and the resulting Exchequer surplus of €5bn.

In addition to the Exchequer surplus, the main funding sources were long-term debt issuance (bonds and private placements) which raised more than €7bn and State Savings (including Post Office Savings Bank (POSB) deposits) inflows which were €0.7bn.

The main funding requirements were two bond maturities totalling €11.8bn as well as the purchase of €3bn nominal (€4.5bn cash price) of Floating Rate Bonds from the Central Bank of Ireland.



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-2022

	€bn
Government Bonds	
<i>Fixed Rate</i>	142.5
<i>Floating Rate</i>	2.5
<i>Amortising</i>	0.4
<i>Inflation-Linked</i>	1.2
Total	146.6
EU Loans (EFSM & EFSF)	40.9
SURE	2.5
Other Medium and Long-term Debt	5.4
State Savings Schemes*	20.0
Short-Term Paper	9.9
Borrowings from Ministerial Funds	6.0
Gross National Debt	231.2
Less Exchequer Cash and Liquid Assets	23.3
Less Other Financial Assets	3.0
Net National Debt	204.9
Gross National Debt	231.2
General Government Debt Adjustments	-6.5
General Government Debt	224.8

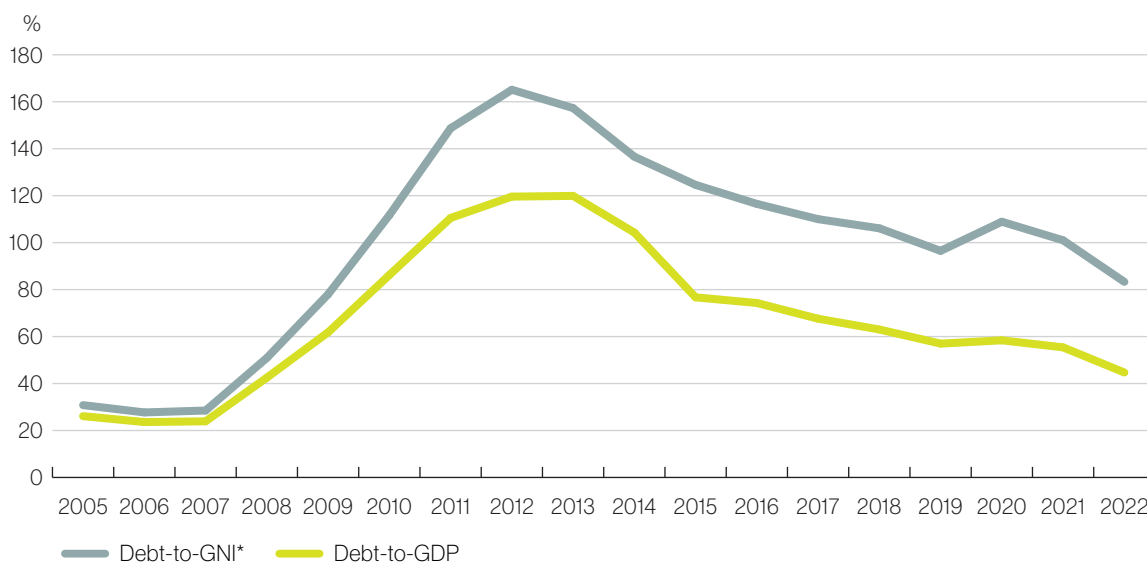
Figures may not total due to rounding.

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 €24.8bn at end-2022.

Funding and Debt Management (continued)

General Government Debt Ratios 2005-2022



Source: NTMA, CSO and Department of Finance for GNI* 2022

Ireland's GGD/GDP ratio continued its downward trend in 2022 ending the year at 45%, a decline of almost 11 percentage points on the end-2021 position. A decade ago, the ratio was 120%.

The fall in the ratio in 2022 was due to a combination of a reduction in the level of debt outstanding, down over €11bn, and further strong nominal GDP growth, of 18%.

This decrease in the absolute level of public debt is in part attributable to the budget surplus achieved last year, which resulted in the NTMA reducing its level of borrowing.

However, it is widely accepted that the GGD/GDP ratio is a less reliable indicator of sustainability for Ireland. In that context, it is necessary to focus on other metrics to obtain a better picture of Ireland's debt burden.

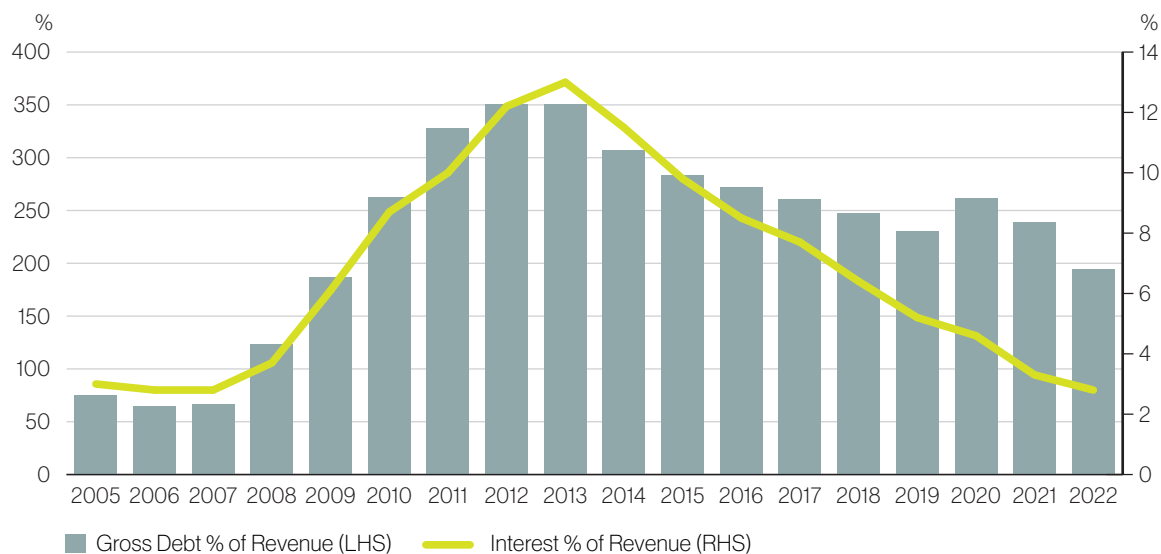
One such alternative metric is GGD as a percentage of Modified Gross National Income, or GNI*. GNI* is considered the best, though still an imperfect, guide to the size of Ireland's economy as it strips out the impact of certain multinationals' activities. As with the trend in the GGD/GDP ratio, the GGD/GNI* ratio has also declined sharply, from a peak of 165% at end-2012. The ratio which stood at 101% at end-2021 fell further in 2022, to stand at an estimated 83% by year-end.

Other important metrics examining the burden of public debt include both debt and interest as a percentage of General Government Revenue (GGR). GGR displayed strong growth in 2022, increasing by 17% over 2021. This growth was largely driven by robust income tax and VAT receipts as well as a significant increase in corporate tax receipts, which were up 48% on 2021 levels.

At end-2022, the GGD/GGR ratio was at 195%, reducing by 44 percentage points on the previous year-end. This is far below the 2012 peak of 351%.

With the interest bill broadly stable last year, the strong growth in GGR saw the interest/GGR ratio also continue its downward trend in 2022, falling from 3.3% in 2021 to 2.8%. By contrast, this ratio was almost 13% in 2013. The debt interest bill is discussed in more detail on page 18.

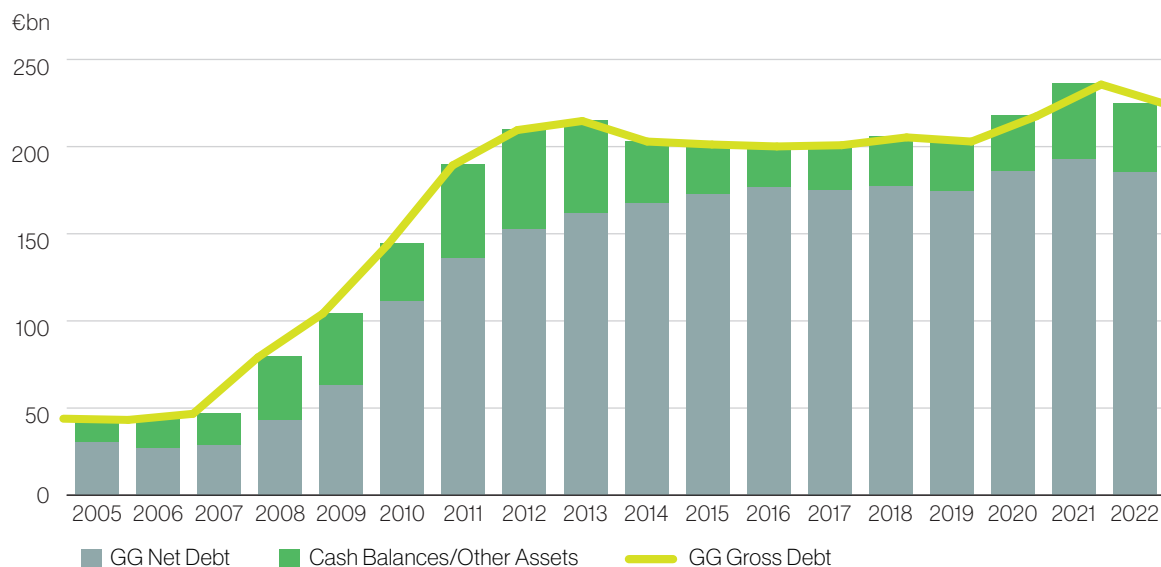
General Government Debt Metrics 2005-2022



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-2022, it stood at €185bn, meaning General Government assets totalled some €39bn. The main asset netted off for the purpose of calculating Net Debt is the Exchequer cash balance which was €23.3bn at end-2022. Other assets include 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 2005-2022



Source: NTMA and CSO

Funding and Debt Management (continued)

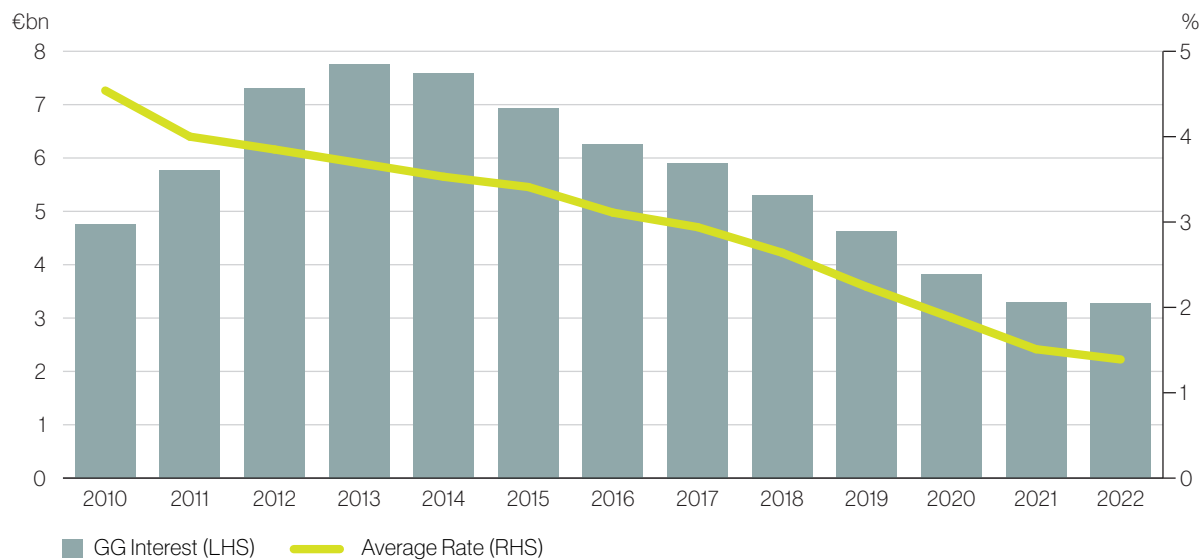
Debt Interest Bill

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

From a peak of €7.8bn in 2013, the General Government interest bill had fallen almost 60%, to €3.3bn by 2021. However, with the bulk of expensive, financial crisis era debt now repaid and with interest rates increasing in 2022, the interest bill last year was broadly equivalent to the level seen in 2021.

The weighted average yield of benchmark bond issuance in 2022 was 1.1% compared to 0.2% in 2021. While the cost of issuing debt rose in 2022, the volume of issuance dropped significantly as COVID-19 supports were unwound and strong growth in revenue, most notably corporation tax, meant the NTMA issued just over €7bn of bonds. In 2021, the equivalent figure was more than €19bn. The average interest rate¹ on Ireland's stock of debt fell to 1.4% in 2022 compared to 3.8% in 2012.

General Government Interest and Average Rate 2010-2022



Source: NTMA and CSO

¹ General Government interest as a percentage of the stock of debt outstanding at the previous year-end.

Irish Government Bond Market

Bond	Maturity Date	Outstanding End-2021 €m*	Outstanding End-2022 €m*	Change in 2022 €m*
0.8% Treasury Bond 2022	15 March 2022	6,788	-	-6,788
0% Treasury Bond 2022	18 October 2022	5,040	-	-5,040
3.9% Treasury Bond 2023	20 March 2023	7,006	7,006	0
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	7,251	0
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	+4,691
1.3% Treasury Bond 2033	15 May 2033	5,085	5,085	0
0.4% Treasury Bond 2035	15 May 2035	5,366	5,366	0
1.7% Treasury Bond 2037	15 May 2037	6,137	6,737	+600
0.55% Treasury Bond 2041	22 April 2041	4,133	4,133	0
2.0% Treasury Bond 2045	18 February 2045	9,707	10,568	+861
1.5% Treasury Bond 2050	15 May 2050	7,125	8,089	+964

*Excluding repos.

Figures may not total due to rounding.

At end-2022, 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 €142.5bn.

The Irish Government bond market has a strong primary dealer group, mainly consisting of international investment banks with a global reach. The 14 primary dealers have exclusive access to Irish Government bond auctions and are required to quote continuous buy and sell prices in Irish benchmark bonds.

Maturity Profile

The maturity profile of Ireland's €195.3bn medium-long term (MLT) debt portfolio, as at end-2022, is shown in the graph on page 20.

There were two benchmark bond maturities in 2022:

- The 0.8% 2022 bond matured on 15 March with a balance of €6.8bn; and
- The 0% 2022 bond matured on 18 October with a balance of €5bn.

As with previous redemptions in recent years, the NTMA took the opportunity to pre-fund these maturities. The weighted average maturity of the MLT debt portfolio was 10.4 years at end-2022.

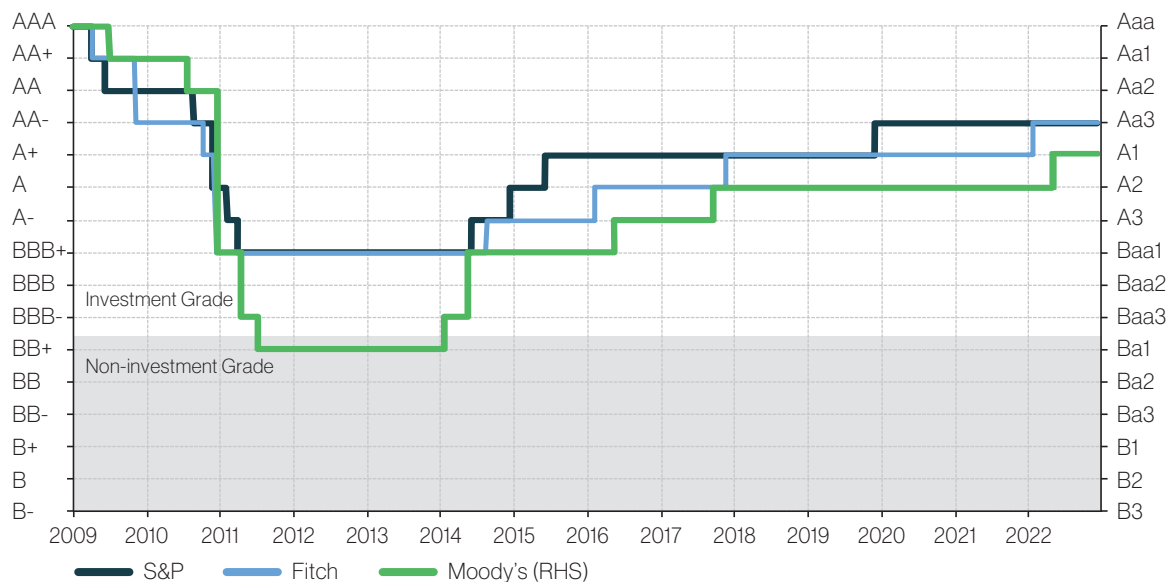
Funding and Debt Management (continued)

Maturity Profile of Ireland's Medium & Long-Term Debt at End-2022



Credit Ratings

2022 saw positive movements in Ireland's credit ratings. In January, Fitch upgraded Ireland's rating by one notch to AA-, with a stable outlook. In May, Moody's also upgraded Ireland's rating by one notch, to A1, and maintained the positive outlook. Both upgrades were the first from the rating agencies since 2017. The Fitch upgrade returned Ireland to the AA rating category for the first time since 2010 while the Moody's rating was the highest since 2010. Standard & Poor's (S&P) changed the outlook on Ireland's rating to positive in November 2022, maintaining the AA- rating. The graph below charts Ireland's historical ratings for the three main rating agencies up to and including year-end 2022.



DBRS Morningstar and R&I also upgraded Ireland's rating, to AA (low) and AA- respectively in the early months of 2022.

In their assessments, the rating agencies noted the resilience of the Irish economy, strong revenue performance, and the improved debt sustainability metrics.

In April 2023, Moody's upgraded Ireland's rating for the second time in less than a year, bringing the rating to Aa3 with a stable outlook. This means that Ireland is now rated in the AA category with all the major global ratings agencies.

Ireland's Sovereign Credit Ratings – as at April 2023

Rating Agency	Long-Term rating	Short-Term rating	Outlook/Trend
S&P	AA-	A-1+	Positive
Moody's	Aa3	P-1	Stable
Fitch Ratings	AA-	F1+	Stable
DBRS Morningstar	AA (low)	R-1 (middle)	Stable
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 returned to a combination of in-person and virtual meetings from March 2022 onwards.

Throughout the year, the NTMA met with investors from all the major financial centres, as well as secondary centres such as Italy, Switzerland and Austria. The NTMA met investors from 17 countries, including in-person meetings with investors in the USA and Asia for the first time since 2019.

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 2022.

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 investment strategy for the Fund, can be found in the NTMA Annual Report 2020.



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.

Ireland Strategic Investment Fund

Overview

The Ireland Strategic Investment Fund (ISIF), controlled and managed by the National Treasury Management Agency (NTMA), is a €15bn fund. ISIF is comprised of the Discretionary Portfolio (€8.7bn) and the Directed Portfolio (€6.3bn).

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 May 2020 in response to the COVID-19 pandemic, the Minister for Finance announced the establishment within ISIF of a €2bn Pandemic Stabilisation and Recovery Fund (PSRF) to invest in medium and large-scale businesses in Ireland impacted by COVID-19. ISIF continued to support the stabilisation and recovery efforts of businesses within key sectors of the economy until end-May 2022 when the PSRF came to an end.

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.

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

In June 2022, ISIF announced its revised investment strategy. While ISIF’s statutory mandate to invest for a commercial return in investments that support economic activity and investment in Ireland remains unchanged, the focus of the revised strategy is on long-term transformational investments addressing key strategic challenges facing the country. These include climate, housing and enabling investments, scaling indigenous businesses, and food and agriculture. This strategy also saw the formal closure of the PSRF. ISIF does retain the flexibility to invest outside of the four key investment themes, if necessary, under a Compelling and National theme as per the Impact Strategy published in 2022, which will be dedicated to unforeseen macroeconomic dislocation events such as the shock triggered by the COVID-19 pandemic or other strategic national imperatives.

Investing to support balanced growth across all of Ireland’s regions remains an important element of ISIF’s strategy. A particular focus of ISIF’s revised investment programme includes an ambition to invest €500m in regional investments to further enhance the economic potential of Cork, Galway, Limerick, Waterford and Kilkenny and these are seen as a cornerstone of ISIF’s revised investment strategy. This will result in major investment being targeted to each city in the form of new places to work, places to live and enabling investments resulting in the regeneration of regional city centres. ISIF will also target investments at emerging and scaling businesses in the regional cities and other opportunities to support sustainable growth. This is in addition to the commitment from ISIF in 2021 to seek to invest €1bn in climate projects over a five-year period, which seeks to fund delivery of sustainable infrastructure in support of 2030 targets, and new tech and business models as a route to transformation and full decarbonisation.

Discretionary Portfolio

ISIF’s “double bottom line” mandate makes it one of the few sovereign funds globally which invests 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*).

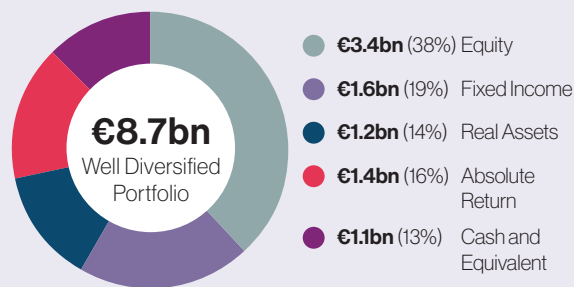
The Discretionary Portfolio includes €3.6bn of investments designed to have a domestic economic impact (Irish Portfolio) and €5.2bn in global investments designed to be low risk and that are highly liquid (Global Portfolio) so that they can be made available for Irish Portfolio investments and/or other Government initiatives as directed. The Discretionary Portfolio value has grown since inception to a market value of €8.7bn* at end-December 2022. This has been driven by a combination of investment gains (currently €2bn), cash injections and net of transfers to other Government initiatives, including to the National Surplus (Exceptional Contingencies) Reserve Fund.

Performance

In 2022, ISIF’s investment return was -6.7%. Returns declined in 2022 on foot of market concerns regarding lower growth forecasts, higher inflation, changes to monetary policy, the Russian invasion of Ukraine and geopolitical tension. From inception to end-2022, ISIF has generated an annualised investment return of 2.9% per annum. ISIF’s investment target is to exceed the five-year rolling cost of Government debt (2.8% at end-2022) over the long term.

Asset Allocation

ISIF Overview at End-2022



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 €6.5bn to Ireland, directly and indirectly through its investment partners. The current market value of ISIF’s Irish Portfolio is estimated at €3.6bn. €823m was committed by ISIF to 20 separate investments during 2022 (average investment size of €41m), which are set out in more detail on page 24. 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.

*Figures may not total due to rounding.

Ireland Strategic Investment Fund (continued)

Additionally, there are €5.2bn of assets globally invested of which just over €1.5bn are reserved for other Government priority initiatives (€1.15bn 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 with a low-risk appetite. A table of the global investment managers are outlined on page 25.

Irish Investments During 2022

Investment	Description of Investment	Commitment €m
Aer Lingus Limited	Debt facility to support the liquidity needs of the business (follow-on).	200
BioDiscovery 6	Fund managed by Andera Life Sciences ("Andera"), one of the preeminent European venture teams, comprising of specialists with deep scientific, financial and operating skills.	20
Cardinal Mezzanine Fund	Mezzanine finance fund targeting commercial real estate opportunities.	50
Claret European Growth Capital Fund III	Claret Capital Partners ("Claret"), a venture debt manager that specialises in lending to high growth technology and life sciences businesses.	15
ClonBio Green Gas Limited (Green Generation)	Loan to support the Kildare based company's expansion of existing biomethane business.	12
DRES Finance Designated Activity Company	Investment which will facilitate DRES to acquire strategic residential sites across Dublin and Wicklow.	25
Emerald Airlines Ireland Limited	Debt investment to support the growth of the new Irish regional airline - Emerald Airlines.	6
Energy Impact Fund SCSp	Commitment to a Europe-focused late-stage venture capital fund managed by Energy Impact Partners, a leading global investor in decarbonisation technologies.	34
EIP Deep Decarbonisation Frontier Fund I	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.	34
Housing Infrastructure Services DAC	A revolving credit facility to HISCo, ISIF's 50:50 joint venture with Cork County Council providing infrastructure to enable residential development (follow-on).	40
Hotel Investment Fund	An equity fund dedicated to investing in hotels affected by economic impacts.	50
Irish Strategic Forestry Fund	Commitment to a new fund to acquire and develop Irish forestry assets.	25
Kilkenny Cheese Limited	Debt facility to a joint venture between Dutch cheese processor Royal A-ware and Glanbia Ireland DAC to fund the construction of a continental cheese plant.	66
Quadrant Real Estate Fund III	Fund to provide speculative commercial real estate finance to developers for new office developments in Cork and Galway.	70
Solas Sustainable Energy Fund ICAV	Commitment to a fund providing innovative debt financing for residential and commercial energy efficiency projects.	20
Staycity Investments Limited	Investment to support ongoing operations and future growth of the leading Irish aparthotel company (follow-on).	10
AMCS International Limited	Follow-on investment to existing investee that develops software for the waste, recycling and resource sector.	52
Beach Point Capital Fund II (BPC Ireland Lending II DAC)	Loan Fund providing debt to growth stage Irish SMEs (follow-on).	10
Greystones Media Campus Limited	Follow-on equity commitment to existing investee to support the acquisition and development of a 44-acre site in Greystones, Co Wicklow into a state-of-the-art film studio campus.	24
Muzinich Pan-European Private Debt Fund II SCSp	Fund which provides loans to lower middle market / SME companies.	60
Total		823

Figures may not total due to rounding.

Global Investment Managers and Pooled Funds at End-2022

Manager/Pooled Fund	Mandate
Goldman Sachs Asset Management International	Multi-Asset
Ruffer LLP	Multi-Asset
Irish Life Investment Managers Limited	Equity, Fixed Income and Absolute Return
Amundi Asset Management	Fixed Income
Mackay Shields ECO Funding DAC (managed by MacKay Shields Europe Investment Management Limited)	Fixed Income
UBS Asset Management (UK) Ltd.	Equity, Fixed Income and Commodities
Acadian Asset Management LLC	Equity
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 LP)	Absolute Return
AHL Alpha (Cayman) Limited (managed by AHL Partners LLP)	Absolute Return
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. In 2021, ISIF announced its ambition to invest €1bn in climate-related investments over a five-year period. ISIF has made c. €500m of climate-related investments to date in support of this decarbonisation strategy, €235m of which has been invested since 2021.

Housing and Enabling Investments

The housing and enabling investments theme of ISIF's Impact Strategy targets significant investment across residential development, urban regeneration, commercial real estate and infrastructure.

ISIF is targeting the delivery of 25,000 new homes by 2030 through a range of equity and debt investments. By end-2022, ISIF had committed €1.2bn² to residential housing with over 11,250 homes sold.

In June 2022, ISIF launched a new €500m initiative focused on Ireland's five regional cities – Cork, Galway, Limerick, Waterford and Kilkenny. The new initiative will result in major investment being targeted to each city in the form of new places to work, places to live and enabling investments resulting in regeneration of regional city centres. Initial investments supporting regional office development and urban regeneration were closed in late 2022 and early 2023.

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 2022, ISIF committed over €200m across a range of strategies, funds and direct opportunities, supporting the continued growth of the indigenous funding landscape and businesses within it. These include a €24m equity commitment to support the first phase of the Greystones Media Campus (Ireland's newest film and media campus), a €50m commitment anchoring an equity fund dedicated to investing in hotels impacted by COVID-19 and a €6m debt investment to support the growth of a new Irish short haul airline, Emerald Airlines.

Food and Agriculture

Food and agriculture is Ireland's largest indigenous sector with exports of €16.7bn to 180 countries representing 38% of the exports of all Irish owned firms and employing 170,040 people across rural Ireland.

² Figure includes a proportion of legacy commitments dedicated to housing (QREA Financing Limited - Facility A & WLR Cardinal Mezzanine Fund L.P.).

Ireland Strategic Investment Fund (continued)

Ireland's national agri-food strategy, *Food Vision 2030*, has a goal for Ireland to become a world leader in sustainable food systems 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. It should also 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 can develop a competitive advantage to scale and grow.

ISIF has committed just over €100m in 2022 to investments that support Irish indigenous companies scale into new international markets away from traditional ones, meet climate targets and help to scale a new emerging sector. These investments complement existing investments 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 below data reflects detailed survey data for FY2021. 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 September 2022).

ISIF Economic Impact as at End-2021



Jobs supported by ISIF capital

39,686



Gross Value Added (GVA)*

€1.53bn



Turnover

€3.78bn



Employment by region

53% Dublin/47% ex-Dublin



Wage bill

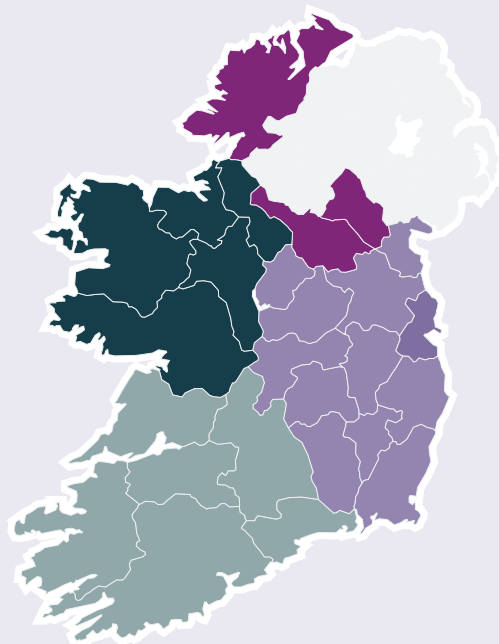
€1.25bn



Exports

€1.03bn

ISIF Regional Economic Impact FY2021



	Ulster	Munster	Connacht	Leinster (Ex Dublin)	Dublin
Jobs	4%	19%	5%	19%	53%
ISIF Capital Deployed	3%	20%	6%	11%	60%
GVA	7%	25%	5%	25%	38%
*CSO Regional Split of GVA (2019)	3%	35%	4%	18%	40%

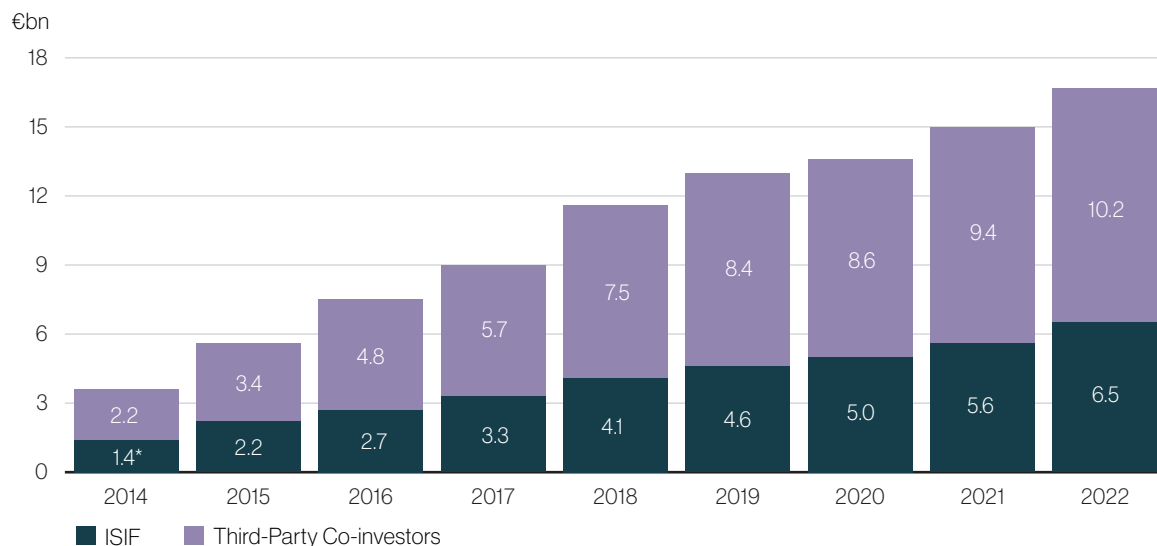
*Gross Value Added (GVA) is the enterprise or sector level measure of goods or services produced which, when aggregated across all enterprises and adjusted for taxes and subsidies, equals Gross Domestic Product (GDP).

Leveraging ISIF's Impact

ISIF set a co-investment target at inception to attract €1m in third-party capital alongside every €1m of capital invested by ISIF.

Including third-party co-investor commitments, a total of €16.7bn had been committed to investment in Ireland arising from ISIF investments. As at 31 December 2022, ISIF exceeded its target with a co-investment rate of €1.6m alongside every €1m committed by ISIF.

ISIF Commitments to Ireland 2014-2022



*Irish assets transferred in December 2014 from NPRF that were broadly consistent with ISIF mandate.

Figures may not total due to rounding.

Ireland Strategic Investment Fund (continued)

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.

ISIF's overarching approach to Sustainability 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 climate 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 2022 in accordance with its obligations under the Fossil Fuel Divestment Act 2018, ISIF had developed a list of 260 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. ISIF prioritises using its capital and resources to address strategic challenges and focus on making transformational investments across its key investment themes, including climate. ISIF has commenced a €1bn five-year climate investment programme.

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 will be key to transitioning to a Net Zero economy. In December 2022, ISIF published its Climate Update regarding ISIF's climate investing and how it is managing and mitigating climate risk in its investment portfolio. This is available on ISIF's website. The Climate Update reflects the growing importance of climate to ISIF and contains key metrics on carbon emissions from ISIF investments, building on ISIF's existing environmental disclosures, as well as details of ISIF's climate goals.

Diversity, Equity and Inclusion

In 2022, ISIF's internal director nominations increased from 33% to 42% female (0% when first measured in 2019) against the annual target of 30%. This target was reviewed in December 2022 and has since been revised to 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.

The gender diversity action plan, also sets 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.

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.

Directions from the Minister for Finance

ISIF has allocated just under €2.0bn of capital for other Government initiatives; the Land Development Agency (LDA) (€1.25bn), and Home Building Finance Ireland (HBFI) (€730m). Just over €0.4bn of this capital had been drawn from the Fund as at 31 December 2022.

- **Land Development Agency:** 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. On 10 March 2022, the Minister for Finance directed the NTMA to transfer €100m out of the assets of ISIF to the LDA no later than 24 March 2022 for the purpose of discharging the Minister's liability arising as a result of the Minister for Housing, Local Government and Heritage's subscription and the Minister for Public Expenditure and Reform's³ subscription for shares in

3 Now the Minister for Public Expenditure, National Development Plan (NDP) Delivery and Reform.

the LDA in accordance with Section 25(2) of the Land Development Agency Act 2021. On 15 February 2023, the Minister for Finance directed the NTMA to transfer a further €250m out of the assets of ISIF to the LDA no later than 24 February 2023 for the purpose of discharging the Minister's liability arising as a result of the Minister for Public Expenditure and Reform's³ subscription for shares in the LDA in accordance with Section 25(3) of the Land Development Agency Act 2021.

- **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, €366m in total has been drawn down. Taking into account interest and repayments of €39m by HBFIL, the outstanding loan as at end-2022 amounted to €330m.

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.

In 2021 and 2022, the Minister for Finance directed the NTMA to facilitate the sale of part, and in time the entirety, of the State's shareholding in Bank of Ireland, which was held as a directed investment within ISIF, and to subsequently transfer the net cash proceeds of sale (after payment of any fees, expenses and interest charges) to the Exchequer. The final proceeds were transferred to the Exchequer on 29 September 2022. ISIF's directed shareholding in Bank of Ireland was reduced from c. 8% at 31 December 2021 to 0% at 23 September 2022.

In late 2021, and subsequently in 2022, 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-2022. The sale of shares commenced in early 2022. The Minister also issued directions to the NTMA in 2022 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 2022, ISIF's directed shareholding in AIB had been reduced from c. 71% at 31 December 2021 to c. 57%.

At end-2022, the Directed Portfolio comprised:

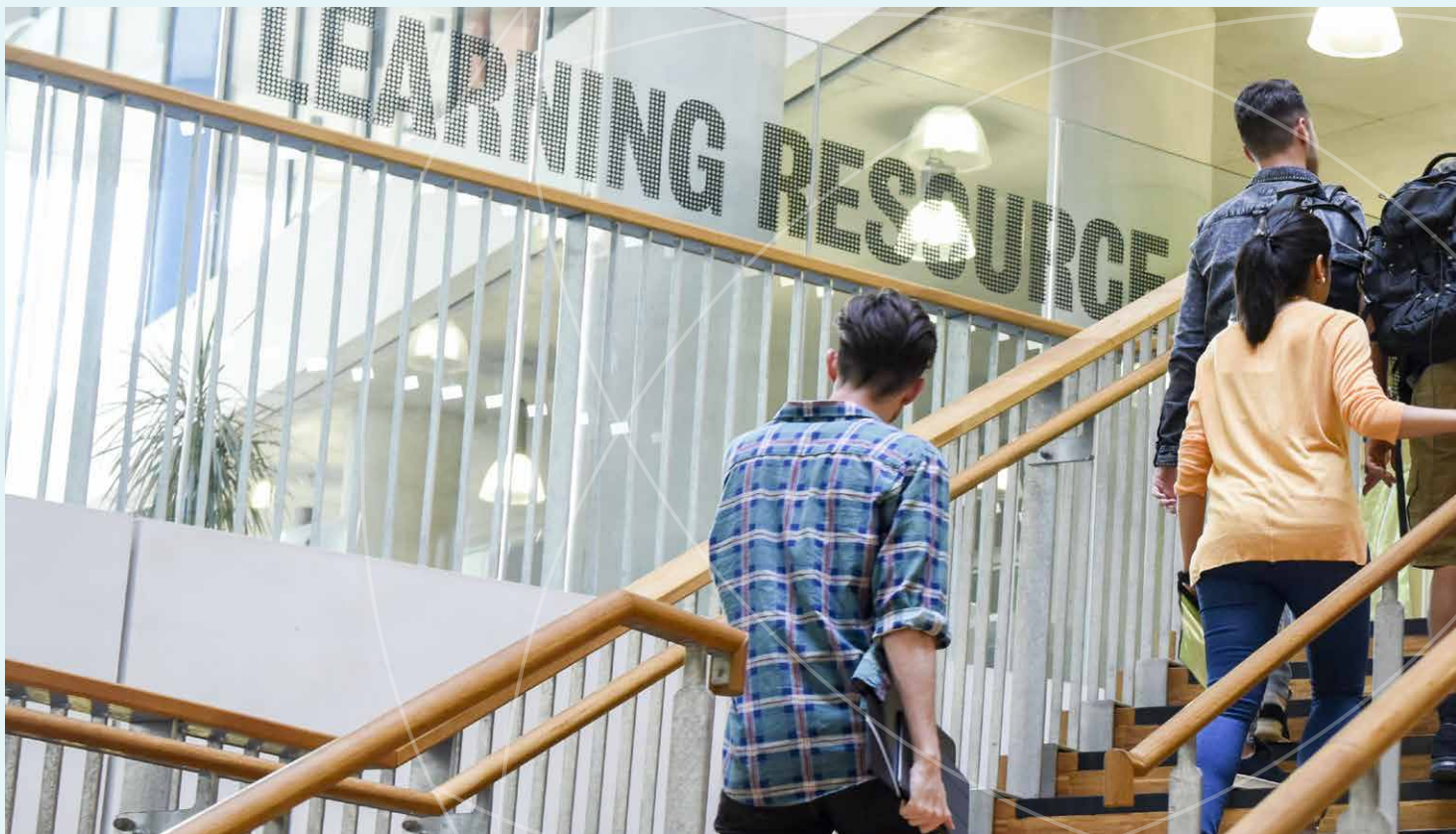
- Ordinary shares in AIB valued at the market price of €3.62 per share;
- €453m in cash, including commitments of €165m to the SBCI; and
- €330m loan to HBFI.

The Directed Portfolio has a valuation of €6.3bn at end-2022. Its return in 2022 was 56%. Arising from the €20.7bn invested in AIB and Bank of Ireland, cash returns on investments to date have amounted to €12.7bn while investment valuations at end-2022 were €5.5bn, bringing the total amount (income and value) to €18.2bn.

Directed Portfolio at End-2022

	Cash Invested €bn	Cash Received €bn	End-2021 Value €bn	End-2022 Value €bn	Total (Income & Value) €bn	Shareholding at End-2022 %
Bank of Ireland	4.7	5.1	0.4	0	5.1	0
AIB	16	7.6	4	5.5	13.1	57
Total Bank Investments	20.7	12.7	4.4	5.5	18.2	
HBFI		0.0	0.1	0.3		
Cash and commitments to SBCI			0.2	0.5		
Total Directed Portfolio			4.8	6.3		

Figures may not total due to rounding.



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. In this role, 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.

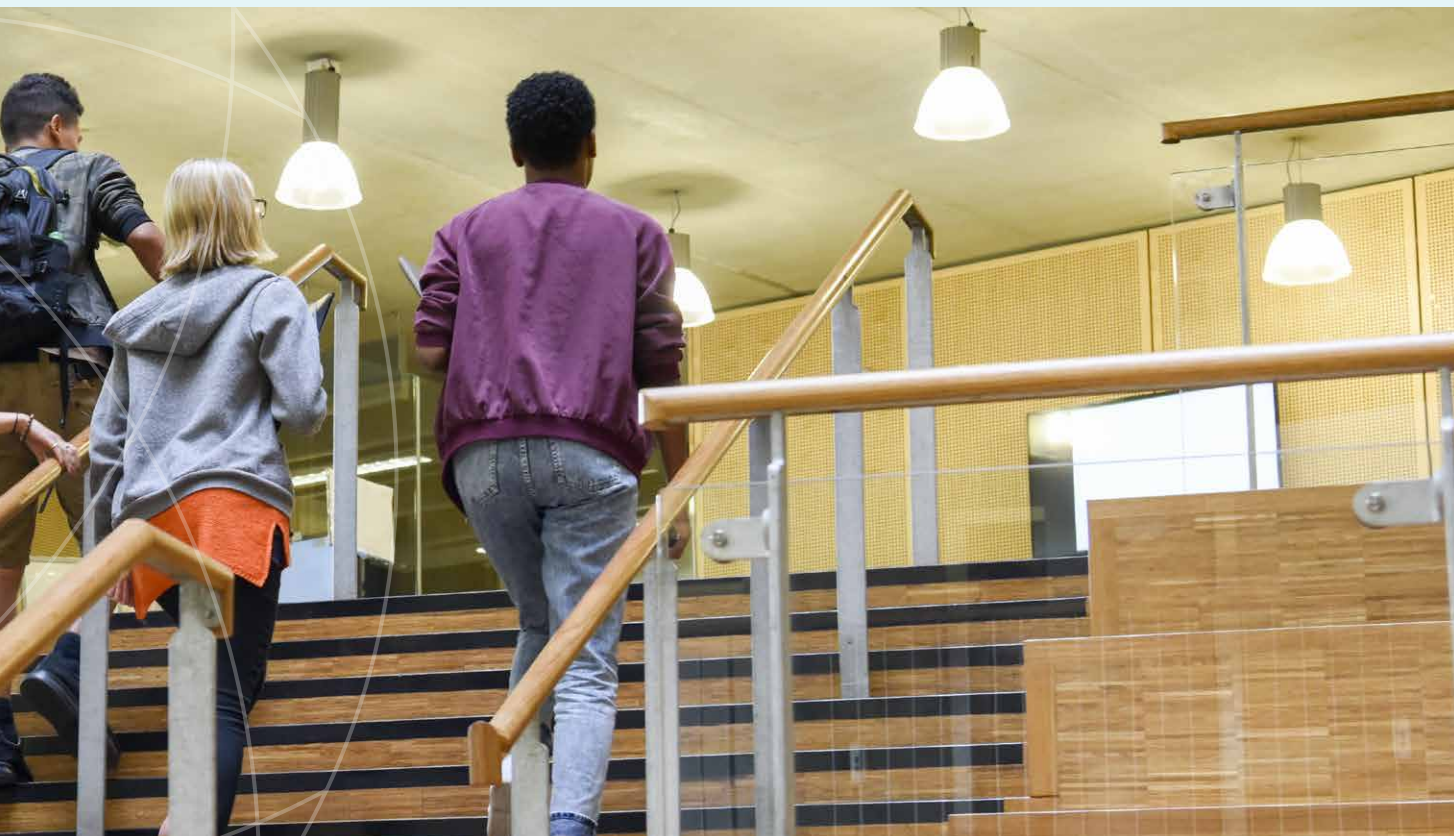
National Development Finance Agency

Delivering PPP and Non-PPP Infrastructure

Delivery of primarily social housing and education PPP and non-PPP infrastructure projects with an estimated capital value of c. €2bn.

Social Housing

Following the delivery of c. 1,000 homes in Social Housing PPP Bundles 1 and 2 in 2021, which are now under contract management by the NDFA, a further c. 2,600 homes will be delivered under the social housing PPP programme. This will bring delivery under the programme to c. 3,600 homes. During 2022, pre-procurement activities continued on Bundle 3, which will provide c. 480 homes across six sites in Dublin, Kildare, Sligo and Wicklow. The procurement of Bundle 3 was launched in December 2022.



The Department of Housing, Local Government and Heritage also announced Bundles 4 and 5 in June 2022, which together will deliver c. 1,600⁴ homes across 18 sites in the Dublin/Greater Dublin area. Bundle 6, which comprises 520 homes across eight sites in Cork, Kildare, Sligo and Wicklow, was announced by the Department of Housing, Local Government and Heritage in January 2023. The NDFA is also working closely with relevant stakeholders on identification of local authority sites for Bundle 7 and beyond.

Education

Procurement of two PPP projects in the higher education sector and a programme of non-PPP Exchequer funded schools projects is ongoing. Construction on the first bundle of the Higher Education PPP Programme commenced in December 2022 following financial close/contract signing. Higher Education 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. The second bundle in this Higher Education PPP programme is currently at competitive dialogue stage with the tender submission stage expected in Q2/Q3 2023.

The tender stage of the first bundle of a programme of Exchequer funded schools commenced in Q1 2022 with tenders received in October 2022. A letter of intent was issued to the preferred tenderer on this bundle in April 2023 with appointment expected in Q3 2023. Pre-procurement activities on the subsequent bundles in this programme continued during 2022.

4 Subject to design development.

Providing Financial Advice

Providing financial advice on PPP (procurement, construction and operations) and non-PPP infrastructure projects in sectors including health, transport, climate action, education and housing with an estimated capital value of c. €6bn.

Health

Providing financial advice to the Health Service Executive on projects including the Community Nursing Units PPP.

Transport

Providing financial advice on a number of transport projects, in particular in the rail and road sectors.

Education

Providing financial advice on a number of PPP and non-PPP education projects.

Housing

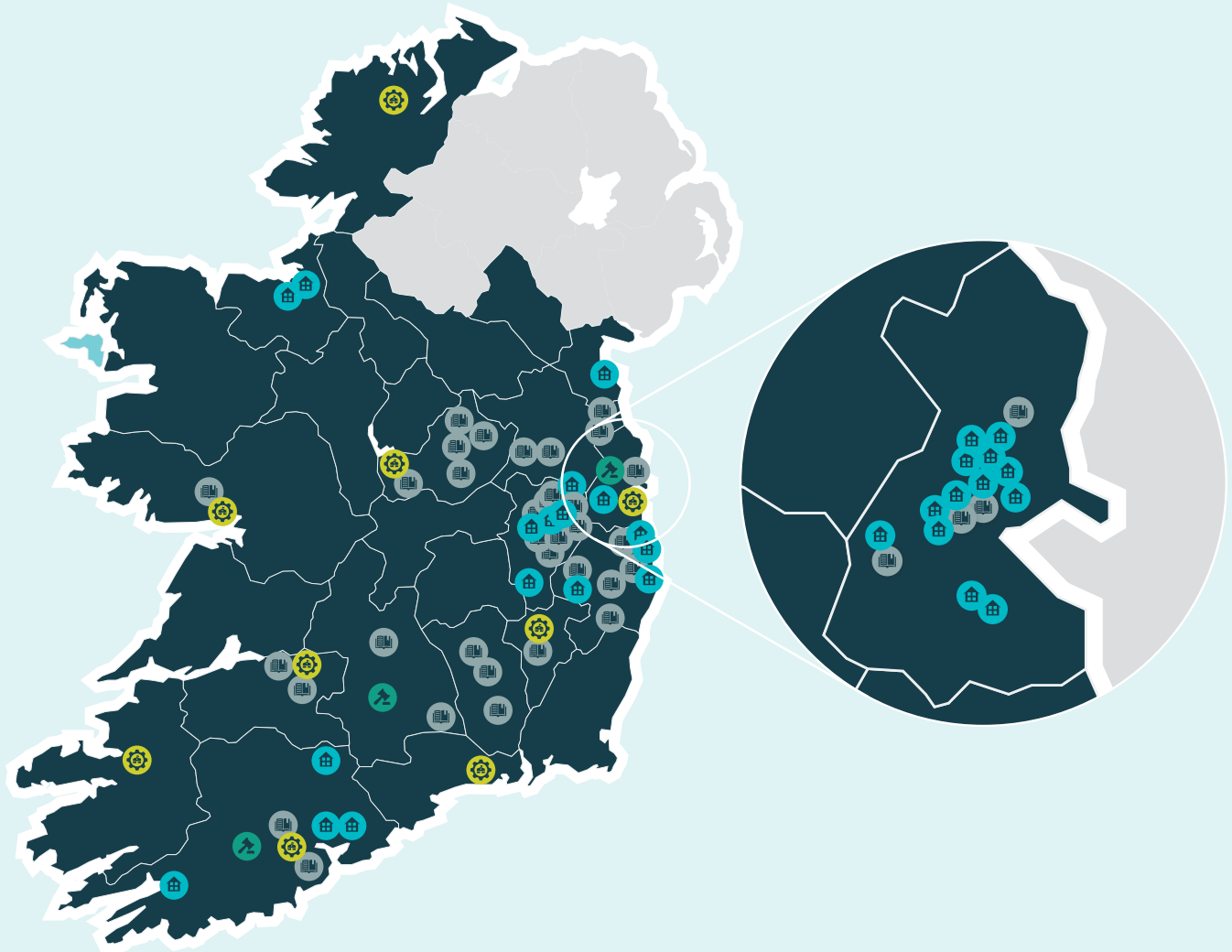
Providing financial advice to certain local authorities on mixed tenure developments, as well as on a number of social housing PPP projects to the Department of Housing, Local Government and Heritage.

Climate Action



Providing financial advice across a range of climate action initiatives, including climate action grant funding.

National Development Finance Agency (continued)


Projects in pre-procurement/procurement/construction by the NDFA in 2022



Schools & Higher Education facilities

-  Exchequer funded Schools Programme
-  Higher Education PPP Programme

Housing Sites

-  Social Housing Bundles 3, 4, 5 & 6

Justice facilities

-  Justice PPP locations*

*In May 2023, the Department of Justice confirmed that the Justice PPP is proceeding with the family court facility at Hammond Lane only.

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 some projects below this threshold. It procures and delivers PPP projects when engaged by State authorities. It also procures and delivers Exchequer funded (non-PPP) projects on behalf of the Department of Education.

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 facilitate better resource efficiency.

Delivery of Projects

The procurement of PPP projects and of Exchequer funded projects was a key focus of the NDFA's activities in 2022.

Progress on PPP Projects Being Procured by the NDFA at End-2022

Project	Description	Status
Social Housing PPP Programme - Bundle 3 	Development of c. 480 homes in Dublin, Kildare, Sligo and Wicklow.	The procurement process commenced in December 2022 with the publication of documents for the prequalification stage of the process. Expressions of interest on the project were received in April 2023.
Social Housing PPP Programme - Bundle 4 	Development of c. 850 homes across eight sites in the Dublin area.	Pre-procurement activities by the NDFA commenced in 2022 and are continuing. Technical advisors (including the design team) were appointed in May 2023. The procurement process for the project is expected to commence in Q4 2023.
Social Housing PPP Programme - Bundle 5 	Development of c. 750 homes across 10 sites in the Greater Dublin area.	Pre-procurement activities by the NDFA commenced in 2022 and are continuing. Technical advisors (including the design team) were appointed in May 2023. The procurement process for the project is expected to commence in Q2 2024.
Social Housing PPP Programme - Bundle 6 	Development of c. 520 homes across eight sites in Cork, Kildare, Sligo and Wicklow.	The bundle was announced by the Department of Housing, Local Government and Heritage in January 2023 and pre-procurement activities are commencing.
Higher Education PPP Programme - Bundle 1 	Development of six higher education facilities, primarily focused on STEM, across four counties.	Financial close took place in December 2022. Construction has commenced on all 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, across five counties.	This project is currently at competitive dialogue stage with tender submission stage expected in Q2/Q3 2023.
Justice PPP 	Development of a family court facility at Hammond Lane in Dublin 7 and two Garda facilities at Clonmel and Macroom.	At end-2022, pre-procurement activities were commencing. In May 2023, the Department of Justice confirmed that the Justice PPP is proceeding with the family court facility at Hammond Lane only.

National Development Finance Agency (continued)

Social Housing PPP Programme: an overview

The NDFA has been working in close collaboration with the Department of Housing, Local Government and Heritage, the Housing Delivery Coordination Office and multiple local authorities to progress the Social Housing PPP Programme.

The Government's *Housing for All* plan published in September 2021 noted: "Building on the successful model of social housing PPPs introduced in recent years, which is delivering in the region of 1,500 social homes across three bundles nationally between 2020 and 2024, we will increase their use to deliver social housing. The PPP model provides a delivery structure whereby social housing homes remain in State ownership throughout. The PPPs will be focused in cities, in particular Dublin, to support the acceleration of delivery from current levels to the levels required under *Housing for All*. The PPPs will be delivered in partnership with the NDFA and experienced tenancy management service providers such as *Approved Housing Bodies*."

Social Housing PPP Programme : completed projects and announced pipeline

Social Housing PPP Bundles 1 and 2 reached construction completion in 2021 and delivered nearly 1,000 homes in Clare, Cork, Dublin, Galway, Louth, Kildare, Roscommon, South Dublin and Wicklow.

The procurement process for Social Housing PPP Bundle 3 commenced in December 2022 and is expected to deliver a further c. 480 homes in Dublin, Kildare, Sligo and Wicklow.

In June 2022, the Minister for Housing, Local Government and Heritage, Darragh O'Brien, TD, welcomed the launch of Social Housing PPP Bundles 4 and 5 of the new PPP programme for social housing delivery.

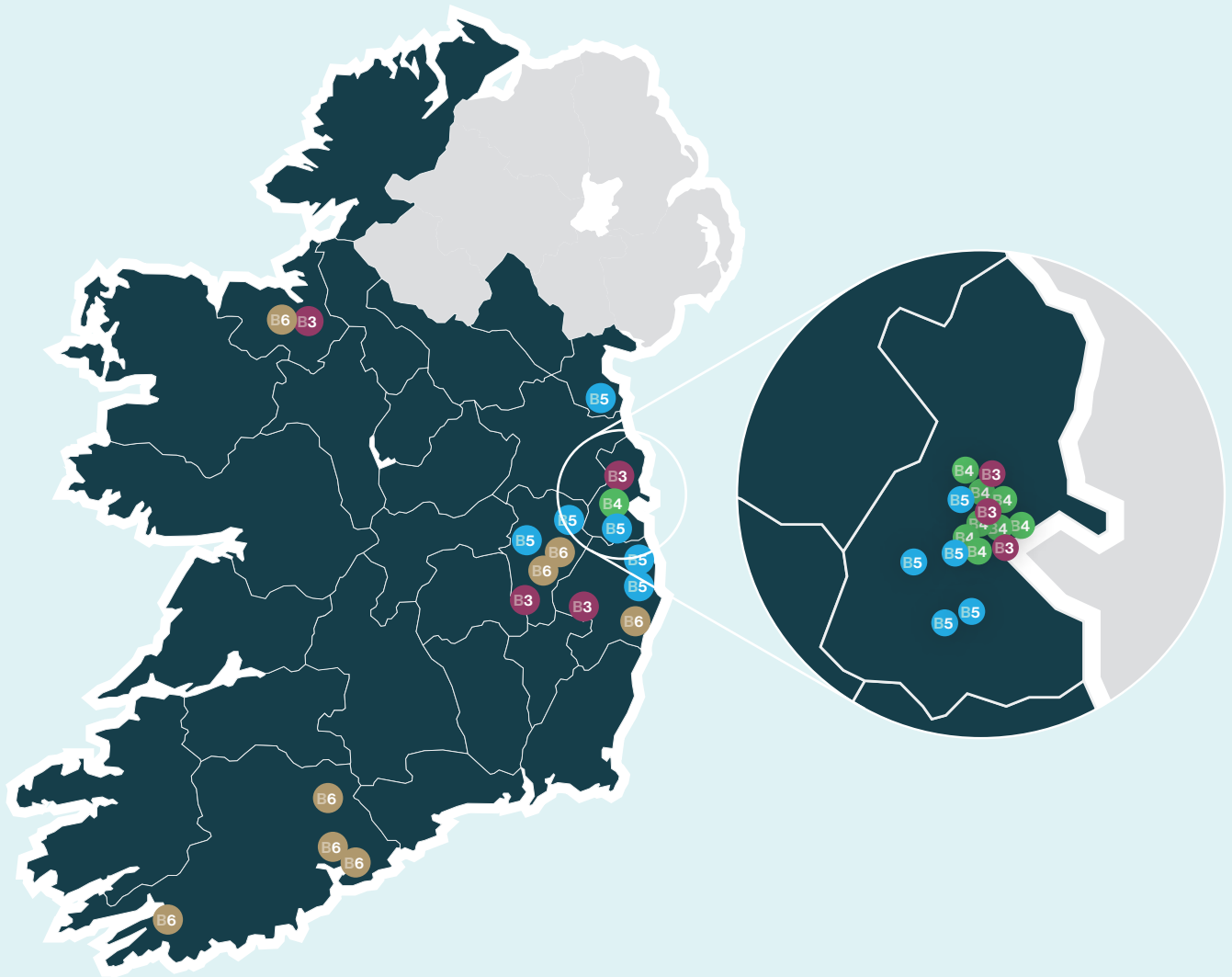
The Department of Housing, Local Government and Heritage has approved eight sites in Social Housing PPP Bundle 4, and 10 sites in Social Housing PPP Bundle 5 in Dublin city, Dún Laoghaire Rathdown, Kildare, Louth, and South Dublin County Council areas. Together these will provide up to c. 1,600⁴ homes. Pre-procurement activities by the NDFA commenced for both bundles in 2022 and are continuing. The procurement processes for the projects are expected to commence in Q4 2023 and Q2 2024 respectively.

In January 2023, Minister O'Brien, announced the details of Social Housing PPP Bundle 6 which is expected to deliver c. 520 new homes across eight sites in Cork, Kildare, Sligo and Wicklow.

The NDFA is continuing to engage with the Department of Housing, Local Government and Heritage and key local authority stakeholders on the identification of appropriate sites for Bundles 7 and beyond.



Artist impression image of Social Housing PPP Bundle 3 site in Athy, Co. Kildare



Social Housing PPP Programme	B3 Bundle 3	B4 Bundle 4	B5 Bundle 5	B6 Bundle 6
Expected contract signing*	2024	2025	2025	2026
Expected delivery of homes*	Q1 2026	Q4 2026	Q2 2027	Q4 2027
Number of homes in bundle**	c. 480	c. 850	c. 750	c. 520
Local authorities	Dublin City Council Kildare Co. Council Sligo Co. Council Wicklow Co. Council	Dublin City Council	Dublin City Council Dún Laoghaire-Rathdown Co. Council Kildare Co. Council Louth Co. Council South Dublin Co. Council Wicklow Co. Council	Cork Co. Council Kildare Co. Council Sligo Co. Council Wicklow Co. Council

*Contract signing and delivery dates of new homes are estimated and subject to market conditions at the time of procurement.
 **Number of homes are indicative and subject to design and planning for each bundle.

National Development Finance Agency (continued)

Higher Education PPP Programme

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.

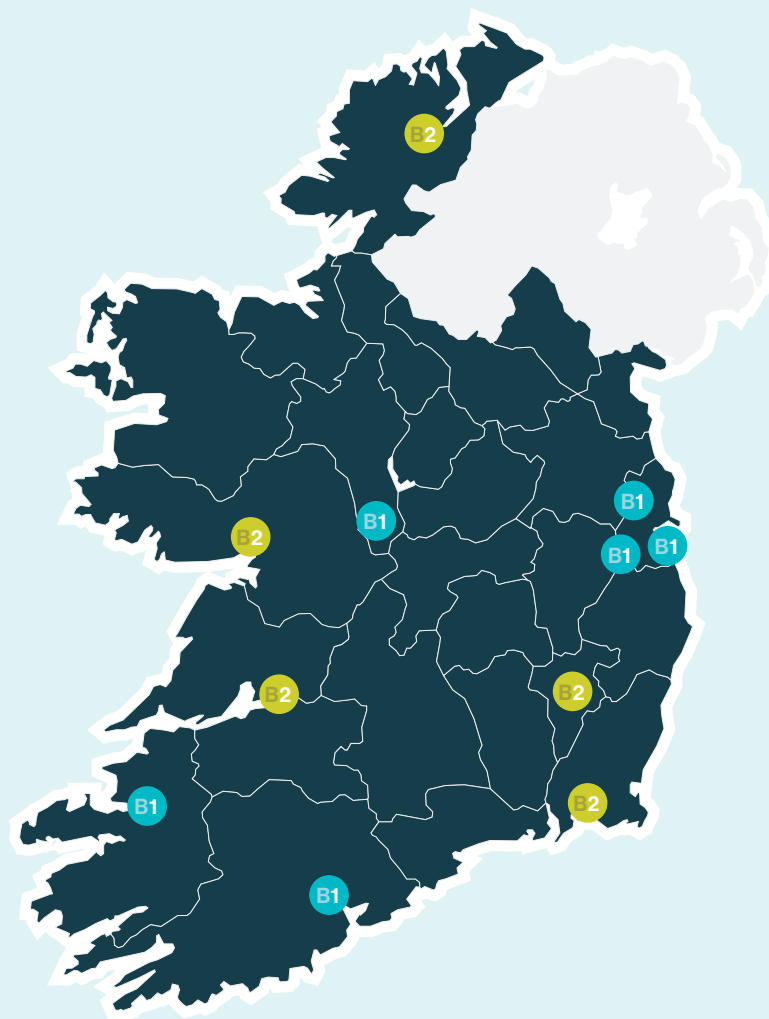
In December 2022, the PPP contract for Bundle 1 was awarded to the Enbarr Partnership, comprising Macquarie Capital Group Limited (equity provider), JJ Rhatigan & Company (construction contractor) and Sodexo Ireland Limited (facilities management services provider). The project is being funded by AIB, Bank of Ireland, Nord/LB, Korea Development Bank and Norinchukin Bank. Construction has commenced following financial close/contract signing.

The NDFA was responsible for the procurement of this PPP project on behalf of the Department of Further and Higher Education, Research, Innovation and Science and will continue to be involved during subsequent phases of the project.

As with other PPP projects in the education sector, the contract type for Bundle 1 is design, build, finance and maintain. The Enbarr Partnership will construct the buildings using private finance and will then 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.

Bundle 2 is currently at competitive dialogue stage with tender submission stage expected in Q2/Q3 2023.





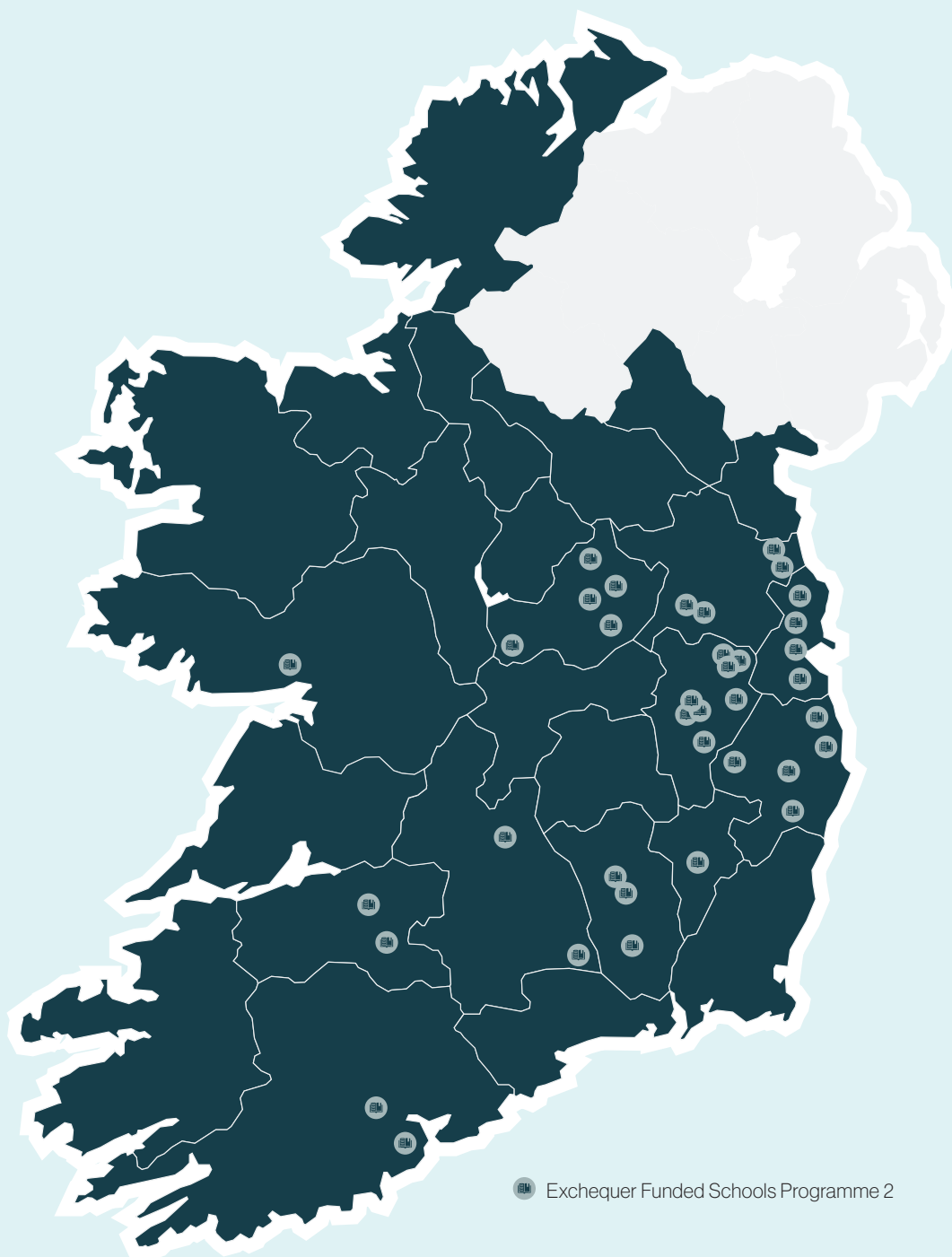
B1	Location	Size m²	Student Places	Details
Bundle 1 In Construction	Technological University of the Shannon <i>Midlands Campus</i>	6,000	c. 1,317	STEM facility
	Munster Technological University <i>Cork Campus</i>	6,660	c. 1,000	Learning resource centre
	Dún Laoghaire Institute of Art, Design + Technology	7,208	c. 590	Digital media building
	Technological University (TU) Dublin <i>Blanchardstown Campus</i>	4,067	c. 600	General teaching facility
	TU Dublin <i>Tallaght Campus</i>	5,210	c. 1,200	Culinary arts, engineering and teaching facility
	Munster Technological University <i>Kerry Campus</i>	8,913	c. 440	STEM facility
	B2	Location	Size m²	Student Places
Bundle 2 In Procurement	South East Technological University <i>Cork Road, Waterford Campus</i>	12,800	c. 1,037	Engineering, computing and general teaching
	Technological University of the Shannon <i>Moylish Campus</i>	5,200	c. 649	Applied science and IT building
	Atlantic Technological University <i>Letterkenny Campus</i>	5,100	c. 616	Library, IT and teaching facilities
	Atlantic Technological University <i>Galway Campus</i>	5,500	c. 800	STEM facility
	South East Technological University <i>Carlow Campus</i>	6,100	c. 500	Science facility

National Development Finance Agency (continued)

Delivery of Non-PPP Projects

During 2022, the procurement of the first bundle of a programme of Exchequer funded schools commenced, with tenders received in October 2022. The developments in the programme, comprising six bundles, range from new builds to extensions/refurbishment projects for works at both primary and post primary level in 11 counties across Ireland and are expected to provide in excess of 24,000 pupil places.

The first bundle, known as Project Nore, comprises seven schools on six sites across four counties and includes new builds, extensions and refurbishments to primary, post primary and special schools. A letter of intent was issued to the preferred tenderer in April 2023 with appointment expected in Q3 2023. Pre-procurement activities on the second, third and fourth bundles continued in 2022.



Provision of 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.

During 2022, the NDFA provided advice to stakeholders across a range of sectors including health, transport, climate action, education and housing. Notable examples include:

Health: the NDFA provided financial advice to the Health Service Executive on the procurement of its Community Nursing Units PPP, which reached financial close in December 2022. This included providing a value for money opinion for the project.

Education: the NDFA provided financial advisory assistance to the Department of Education and to University College Dublin (UCD) on the financial robustness of contractors in relation to a number of projects.






Housing: the NDFA provided financial advice to certain local authorities on mixed tenure developments, as well as on a number of social housing PPP projects to the Department of Housing, Local Government and Heritage.

Transport: the NDFA advised Transport Infrastructure Ireland in relation to its public transport schemes, such as Metrolink, where pre-procurement activities are underway by Transport Infrastructure Ireland and the National Transport Authority, as well as certain roads schemes.

Climate Action: the NDFA advised the Department of Environment, Climate and Communications on the validation of projects selected for support by the Climate Action Fund. The NDFA advised Dublin City Council in relation to its district heating scheme and participated in the steering group chaired by the Department of Environment, Climate and Communications to explore regulation, policy and funding structures for district heating.

Major Projects Advisory Group: during 2022, the NDFA participated in the Major Projects Advisory Group (chaired by the Department of Public Expenditure and Reform⁵), which is responsible for reviewing project proposals and external reviews for projects of scale (in excess of €200m) in advance of seeking Government approval to proceed.

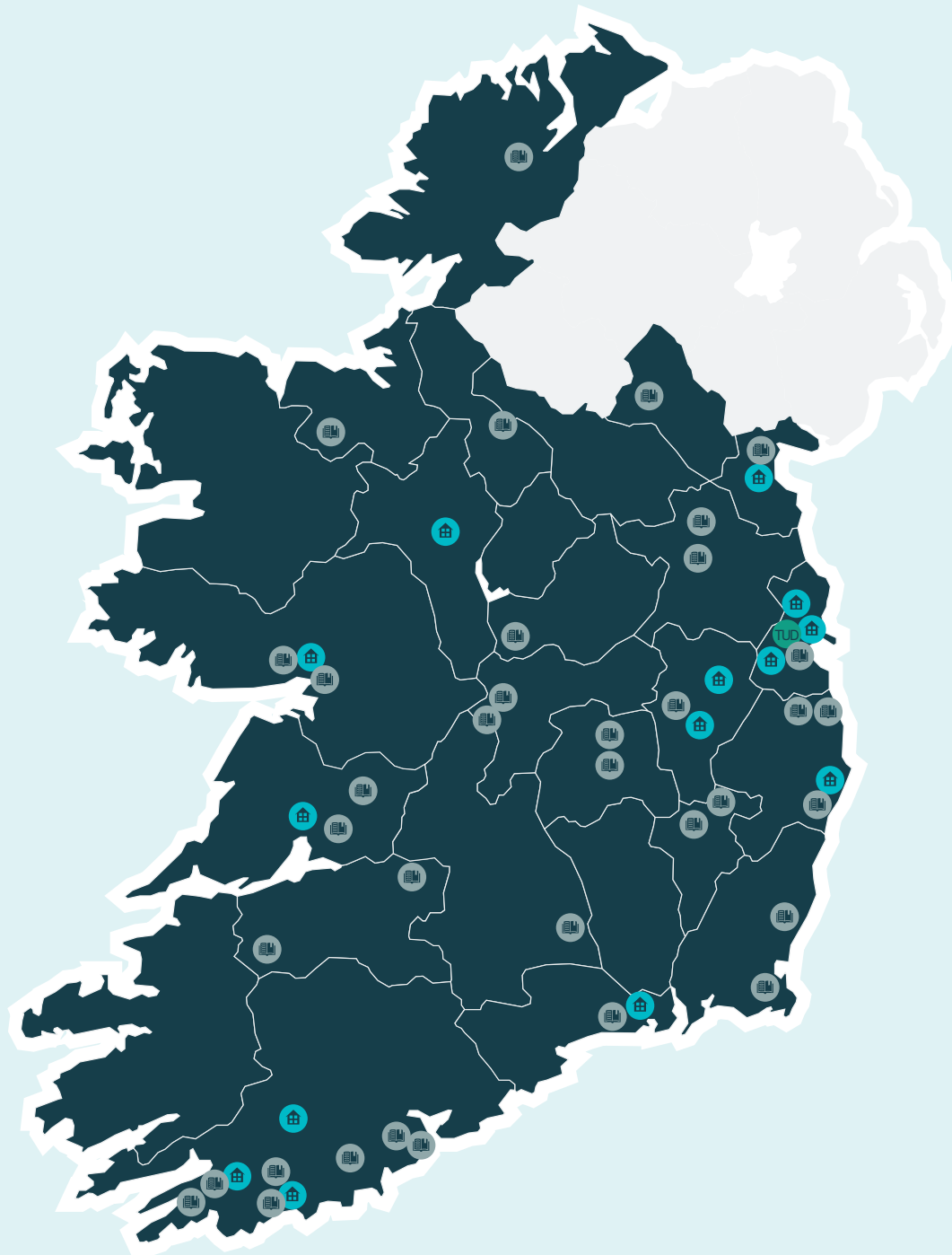
Progress on Selected Projects Where the NDFA Acted as Financial Advisor at End-2022

Project	Description	Status
Health 	The NDFA provided financial advice to the Health Service Executive on its Community Nursing Units PPP project. The project will provide seven residential care facilities comprising both short and long stay beds for older persons across six counties.	The project reached financial close in December 2022 and construction subsequently commenced. The final facility is expected to be operational by end-2024.
Education 	The NDFA is advising both the Department of Education and UCD in relation to a number of small and large scale capital expenditure projects.	The NDFA performed financial robustness evaluations in respect of contractors in 2022.
Housing 	The NDFA is advising certain local authorities seeking to develop mixed tenure housing on their lands.	The NDFA advised Dublin City Council on a range of options under consideration to secure social and affordable housing on the former Irish Glass Bottle site in Poolbeg West, Ringsend, Dublin 4.
Transport 	The NDFA is providing financial advice to Transport Infrastructure Ireland on the Metrolink project.	Pre-procurement work by Transport Infrastructure Ireland and the National Transport Authority is ongoing. During 2022, the NDFA provided support on activities such as the procurement of specialist advisors and engaged in market dialogue meetings.
Climate Action 	The NDFA is providing financial advice to the Department of Environment, Climate and Communications on the validation of projects selected by the Climate Action Fund.	At end-2022 five out of the six project applications for grant funding being reviewed by the NDFA were validated.




⁵ Now the Department of Public Expenditure, National Development Plan (NDP) Delivery and Reform.

National Development Finance Agency (continued)

Operational PPP Projects



Operational PPPs

-  Schools PPP Bundles 1-5, Pilot Schools, Convention Centre Dublin
-  TU Dublin
-  Social Housing PPP Bundles 1 & 2

Operational PPPs under contract management by NDFA or where support services provided in 2022

- Education facilities comprising 33 schools nationwide, the National Maritime College of Ireland, the Cork School of Music (part of Munster Technological University) and two TU Dublin academic buildings on the Grangegorman campus
- The Convention Centre Dublin
- c. 1,000 homes across 14 sites in Social Housing PPP Bundles 1 and 2

Contract Management Services

The NDFA, at the request of the Department of Education, undertakes contract management of all operational PPP schools. This currently comprises six school PPP projects covering 33 educational facilities nationwide.

Working under a service level agreement, this involves monitoring the relevant PPP companies in the performance of their obligations under the PPP contract, ensuring that the long-term value of these contracts is captured. 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).

The NDFA provides contract management support to the Department of Housing, Local Government and Heritage for all sites in Social Housing PPP Bundles 1 and 2. The NDFA provides PPP contract management support services for the Convention Centre, Dublin on behalf of the OPW. The NDFA also provides contract management support services to the Department of Further and Higher Education, Research, Innovation and Science for the Cork School of Music and the National Maritime College of Ireland PPP projects (both within the Munster Technological University) and to TU Dublin for the Central and East Quad PPP buildings on the Grangegorman campus.

In total the combined value of these projects under contract management by the NDFA at end-2022 was €1.2bn.



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 sector companies.

Overview

NewERA's core role is to provide financial and commercial advice to Government Ministers and Departments in relation to their shareholdings in 21 State-owned companies⁶ across a range of sectors. Of these, 18 are listed as "designated bodies" under Part 3 of the *National Treasury Management Agency (Amendment) Act 2014*, whilst NewERA provides advice to the relevant Government Ministers and Departments on the other three companies by agreement. These companies are collectively referred to as the Portfolio or the Portfolio Companies.

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.

NewERA

⁶ Reference to companies includes statutory bodies and shareholdings includes any ownership interest.



Focus on Energy and Climate

A key focus area for NewERA during 2022 was monitoring the impact of the energy crisis, which was exacerbated by Russia's invasion of Ukraine. There was considerable engagement with Government Departments and the Portfolio Companies to consider the potential impacts of the crisis on the Portfolio Companies and the impact on the supply of energy, particularly for those operating in the energy sector. A key assignment related to the supply of energy was reviewing funding options for the relevant Government Departments to assist EirGrid in procuring c. 450MW of additional temporary emergency generation capacity for Winter 2023/24. EirGrid was directed to procure this additional capacity by the Commission for the Regulation of Utilities (CRU), and in June 2022 the Government approved the provision of capital funding to EirGrid.

The significant impetus to accelerate the transition to a low carbon energy future existed before the onset of the COVID-19 pandemic and has been brought into even sharper focus as a result of the energy crisis. The Portfolio Companies have a key collective role to play in this regard, with considerable levels of activity throughout 2022 by a number of the Portfolio Companies in progressing capital projects to assist in this transition. Some other key energy sector related assignments where NewERA provided advice to the relevant Government Ministers and Departments include:

- EirGrid's investment in the Celtic Interconnector project, a 700MW power cable linking Ireland and France. This project, which is being developed by EirGrid and its French equivalent Réseau de Transport d'Electricité (RTE), reached financial close in November 2022. The estimated cost of the project is c. €1.6bn and will be funded by the EU's Connecting Europe Facility (c. €0.5bn), a number of banks including the European Investment Bank, Danske Bank, Barclays and BNP Paribas (c. €0.8bn), and the balance of funding from EirGrid and RTE (c. €0.3bn);
- ESB's investment in technologies which will enable more renewable energy on the grid, including its Aghada battery storage project; and
- Bord na Móna's investments in the development of a 105MW wind farm at Derrinlough, Co. Offaly, and in a joint venture with Ocean Winds⁷ to develop offshore wind projects off the coast of Ireland.

In July 2022, the Government approved the Climate Action Framework for the commercial State sector, which was developed by NewERA in conjunction with the Department of the Environment, Climate and Communications and the Department of Public Expenditure and Reform⁸. As many of the commercial State sector companies are playing an important role in the decarbonisation of Irish society, the Climate Action Framework will assist each of these companies in demonstrating how they will fulfil their leadership role in climate action. NewERA has been requested to monitor the implementation of the commitments set out in the Climate Action Framework and report to the Department of the Environment, Climate and Communications on a biannual basis. NewERA is working with relevant Departments to update Shareholder Expectations Framework⁹ letters to reflect the commitments under the Climate Action Framework.

Advisory Assignments in 2022

In 2022, NewERA provided financial and commercial advice and, where appropriate, recommendations to relevant Government Ministers and Departments on 167 Portfolio Company assignments, a slight increase on the 163 assignments undertaken in 2021.

⁷ Shareholders are energy leaders ENGIE and EDP Renewables.

⁸ Now the Department of Public Expenditure, National Development Plan (NDP) Delivery and Reform.

⁹ The Shareholder Expectations Framework is in use across the commercial State sector and communicates the Government's expectations, as shareholder, to the Chairperson and board of each of the companies by way of letter from the relevant Government Ministers. The Shareholder Expectations Framework generally encompasses four key elements including: strategic priorities, sectoral policy objectives, financial performance requirements and reporting requirements.

NewERA (continued)

Advisory Assignments Overview

The assignments by value (€bn) included:



Debt Financing
€2.7bn



Capital Budgets and Commitments
€2.8bn



Capital Investment
€1.8bn



Joint Ventures and Disposals
€0.3bn

Debt Financing

NewERA provided analysis and advice to relevant Government Ministers and Departments on a number of debt financing transactions undertaken by some of the Portfolio Companies, including:

- ESB's 2022 funding requirements, including its second green bond (€500m) and other bond issuances (€1bn) and additional revolving credit facilities (€750m); and
- Reviewing the option of a one year extension to the term of a €30m loan from the Minister for Finance to An Post.

Capital Investment

NewERA provided financial and commercial advice and analysis to relevant Government Ministers and Departments on significant capital investment projects by the Portfolio Companies throughout 2022 including:

- EirGrid's investment in the Celtic Interconnector project (details on page 43);
- ESB's investment in:
 - flexible thermal electricity generation (190MW), which is designed to ramp up and ramp down quickly to support renewable capacity on Ireland's electricity system and enhance the capability to add more renewable generation;
 - a battery storage (75MW) project, providing fast-acting energy storage to support grid stability and deliver more renewables on Ireland's electricity system; and
 - the Neart na Gaoithe construction stage offshore windfarm project in the UK (450MW).

- A range of capital projects by Uisce Éireann (UE) as it continued its significant ongoing investment programme, including:
 - a new national laboratory based in Limerick to undertake water/wastewater testing;
 - a main drainage scheme in Athlone;
 - further phases of UE's ongoing upgrade of the Ringsend wastewater treatment plant; and
 - a wastewater treatment plant in Rathmullan, Co. Donegal.
- Gas Networks Ireland's (GNI) South West Scotland Onshore System¹⁰ security upgrades project; and
- Bord na Móna's investment of c. €150m in the development of a 105MW wind farm at Derrinlough, Co. Offaly.

Joint Ventures and Disposals

NewERA also provided financial and commercial advice to relevant Government Ministers and Departments in relation to a number of joint ventures and disposals throughout 2022. These included:

- An investment by Bord na Móna in a joint venture with Ocean Winds (details on page 43) to develop offshore wind projects off the coast of Ireland;
- Additional investment by ESB in a joint venture with Red Rock Power Limited¹¹ to develop the Inch Cape offshore wind farm project (c 1.1GW), which will be located off the east coast of Scotland; and
- The sale of ESB's shareholding in Thameside Energy Recovery Facility Project in the UK (energy from waste plant).

Selection of other Assignments

NewERA also provided financial and commercial advice to relevant Government Ministers and Departments in relation to a number of other assignments in 2022, these included:

- The separation of Irish Water from the Ervia Group with NewERA participating in a number of working groups to oversee and progress the separation (e.g. board appointments, new constitutions, pensions). Legislation enabling the separation was passed by the Oireachtas in December 2022, and on 1 January 2023, Irish Water formally separated from the Ervia Group to become a standalone State entity renamed as Uisce Éireann, with a new chairperson and board appointed; and
- Pension advisory assignments with a number of requests received in relation to proposed increases to pensions in light of the inflationary environment. Pensions is a key area of focus from a shareholder perspective, with Portfolio Companies being encouraged to maintain focus on putting appropriate and sustainable funding and risk management plans in place to meet future scheme liabilities and Pensions Authority requirements.

¹⁰ GNI and its subsidiary GNI (UK) own and operate two gas interconnectors between the UK and Ireland together with the associated onshore infrastructure connecting to the UK transmission network (known as the South West Scotland Onshore System network).

¹¹ Red Rock Power Ltd is the UK subsidiary of SDIC Power Holdings Co. Ltd. which is a majority Chinese state-owned power company headquartered in Beijing.

Combined Financial Highlights of the Portfolio Companies

The indicative combined financial information for the 2022¹² period alongside the financial highlights from the 2021 Annual Financial Review¹³ is set out below.

FINANCIAL HIGHLIGHTS 2022 ¹⁴ (indicative)	FINANCIAL HIGHLIGHTS 2021 ¹⁵
<p>€1.7bn</p> <p>The level of combined operating profit has returned to pre-pandemic 2019 levels with a 42% increase in 2022 relative to 2021. This is primarily due to higher reported operating profits for the aviation and energy sector companies.</p>	<p>€1.2bn Operating Profit</p> <p>A significant increase in the combined level of operating profit generated by the Portfolio Companies in 2021 relative to 2020 (+60%) but still c. 70% of 2019 levels. However, operating losses continued to be reported in the aviation and postal sectors which, although reduced relative to 2020 in the case of the aviation companies, reflects the ongoing COVID-19 related challenges during 2021.</p>
<p>€3.3bn</p> <p>An overall increase of 13% in capital spend in 2022 relative to 2021, reflecting primarily the higher expenditure by the water and energy sector companies. The gross capital expenditure by these companies comprise 73% of the total gross capital expenditure in 2022.</p>	<p>€2.9bn Gross Capital Expenditure</p> <p>Capital spend was ahead of both 2020 and 2019, reflecting an increased level of capital intensity and also less disruption to construction activity than arose in 2020 due to the COVID-19 pandemic. Nearly 70% of 2021 investment levels related to the energy sector companies and UÉ, reflecting the scale of their respective regulated asset investment programmes.</p>
<p>€209m</p> <p>€209m of total dividends paid by the Portfolio Companies in 2022, €204m of that to the Exchequer. This represents an increase of 33% versus 2021 due to the higher profitability.</p>	<p>€157m Dividends</p> <p>€157m of total dividends paid by the Portfolio Companies in 2021, €151m of that to the Exchequer. This represents an increase of 15% versus 2020. However, it was 41% lower than 2019 dividend payment levels due to significantly lower profitability arising from COVID-19 but also reflecting the absence of special dividend payments in 2021.</p>

The aggregated results for 2022 have improved relative to 2021. Indicative operating profits increased by 42% from €1.2bn in 2021 to €1.7bn in 2022 and are now at pre-pandemic levels (2019: €1.7bn). The COVID-19 pandemic had a significant operational and financial impact for a number of the Portfolio Companies. For example, daa reported operating losses in 2021, reflecting the ongoing challenges from COVID-19 on trading conditions in this sector, but generated operating profits during 2022, reflecting the recovery in air traffic and passenger volumes during 2022. The majority of the other Portfolio Companies generated either reduced operating losses or higher levels of operating profit during 2022, with the energy sector companies in particular reporting material increases. This has resulted in a significant improvement in aggregate net profits after tax, which increased from €0.6bn in 2021 to €1.1bn in 2022, which is at pre-pandemic levels. (2019: €1.1bn).

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 sector companies designated to it, with the process for appointments to these boards governed by the Guidelines on Appointments to State Boards. As at end-March 2023, the percentage of women on the boards of these State sector companies was 36%, below the overall 40% target, with five of the boards having female representation of 40% or more. 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.

¹² Collectively, the latest reported annual financial year ends for the Portfolio Companies (excluding LDA, RTÉ and VHI) span 2022 and, in one case, to March 2023. For simplicity, the financial highlights refer to the reporting period covering 2022/23 as 2022.

¹³ A detailed view on the aggregated financial performance of the Portfolio Companies (excluding LDA, RTÉ and VHI) in respect of the reporting periods spanning 2021 was presented in NewERA's Annual Financial Review 2021/22, published in December 2022.

¹⁴ The aggregate financial information is indicative as it includes financial information based on draft financial statements of the Portfolio Companies (excluding LDA, RTÉ and VHI) as at the date of publication of this document.

¹⁵ Collectively, the latest reported annual financial year ends for the Portfolio Companies (excluding LDA, RTÉ and VHI) span 2021 and, in one case, to March 2022. For simplicity, the financial highlights refer to the reporting period covering 2021/22 as 2021.

NewERA (continued)



as at 31 March 2023

40%

Government target for representation of women and men on State Boards.

36%

The percentage of women on the boards of the Portfolio Companies¹⁶ as at end-March 2023.

5/18

The number of Portfolio Company boards which meet/exceed the 40% target.

5/18

The number of Portfolio Company boards which have a female Chairperson.

Climate Action Framework

NewERA, through the financial advisory services it provides to Government Ministers and Departments, including in relation to the Portfolio Companies, has a role to play in assisting the State in meeting its climate objectives, with many of the commercial State sector companies playing an important role in the decarbonisation of Irish society. It is recognised however, that the transition to a low carbon energy future affects some of the companies more than others, with the impact being considerable for those operating in the energy sector given the relative nature and scale of the climate-related risks and opportunities they face.

The Climate Action and Low Carbon Development (Amendment) Acts 2015 - 2021 (the Acts) give legal underpinning to climate action by the public sector. The Acts require public bodies, including companies within the commercial State sector, in so far as practicable, to perform their functions in a manner consistent with national climate plans and strategies. The Climate Action Plan 2021 (CAP 2021), sets out a specific public sector climate action mandate with decarbonisation targets including a greenhouse gas emissions reduction target of 51% by 2030, and to be a climate neutral economy by 2050. The commercial State sector is not covered by the CAP 2021 public sector climate action mandate, and so a separate framework for these companies to address climate action objectives (the Climate Action Framework) was developed by NewERA, in conjunction with the Department of the Environment Climate and Communications and the Department of Public Expenditure and Reform⁸. It seeks to fulfil a role comparable to that of the public sector climate action mandate and will assist each of these companies in demonstrating how they will fulfil their leadership role in climate action. The Climate Action Plan 2023 reinforces the importance of the Climate Action Framework and progress towards its implementation.

The Climate Action Framework was approved by Government in July 2022 and it has been adopted by almost all of the Portfolio Companies (with the remainder expected to adopt it in 2023). NewERA has been requested to monitor the implementation of the commitments set out in the Climate Action Framework and report to the Department of the Environment, Climate and Communications on a biannual basis. NewERA is working with each Portfolio Company and relevant Departments to update Shareholder Expectations Framework letters to reflect their commitments under the Climate Action Framework.

Climate Action Framework Areas of Commitment

- Governance of Climate Action Objectives
- Emissions Measurement and Reduction Target
- Emissions Valuation in Investment Appraisal
- Circular Economy and Green Procurement
- Climate-Related Disclosures

"The public sector generally has a lead role in Ireland's shift to a carbon neutral economy and society. Many of our commercial semi-State companies are already playing a significant role in the decarbonisation of Irish society. Our ambition with this new Framework is to go further by committing every commercial semi-State company to action – in line with our climate ambitions to achieve a 51% reduction in overall greenhouse gas emissions by 2030 and to set us on a path to reach net-zero emissions by 2050.

The Framework will assist each company to publicly demonstrate its commitment and the steps it will take to deliver on this commitment."

Minister for Environment, Climate and Communications, Eamon Ryan TD, August 2022

¹⁶ Portfolio Companies excluding RTÉ, Vhi and the LDA.

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 2022 by NewERA for the commercial State sector companies. These related to the following areas:

- **Circular Economy and Green Procurement:** this forum provided an overview of key recent developments in circular economy policy, circular economy and green procurement practices and some key initiatives in the transport and forestry sectors, with guest speakers from ClÉ, Coillte, the Department of the Environment, Climate and Communications and the Environmental Protection Agency (EPA).
- **Climate-Related Disclosures:** this forum provided an overview of the disclosure requirements envisaged in the proposed EU Corporate Sustainability Reporting Directive, including those elements that relate to the EU Taxonomy, with a guest speaker from the European Financial Reporting Advisory Group Project Task Force.

NewERA also facilitated a workshop between Ireland's leading climate science organisations and commercial State sector companies regarding the physical risks associated with climate change.

There is increasing focus on the climate-related information that companies disclose, as investors, regulators, purchasers and other stakeholders demand access to information that will allow them to take climate-related matters into account in decision making. There are several existing disclosure frameworks that exist in the EU and internationally. While the Climate Action Framework does not specify which reporting framework the commercial State sector companies must apply, most will be required in due course to adopt mandatory reporting standards per the EU's expanded scope of reporting requirements in this area under the Corporate Sustainability Reporting Directive (CSRD). The aim of the CSRD is to ensure that companies are disclosing reliable and comparable sustainability information. Underpinning this is the EU Taxonomy, which is a common classification system that uses science based criteria to assess whether economic activities contribute to environmental objectives.

Ahead of the CSRD implementation and in seeking to employ best practice, it is noted that a number of the Portfolio Companies have indicated support for existing voluntary disclosure frameworks such as the Global Reporting Initiative, Carbon Disclosure Project, the Science Based Targets Initiative and/or the Task Force on Climate-related Financial Disclosures. NewERA continues to consult with Portfolio Companies in preparation for CSRD implementation (which will apply to most of the companies from FY2025 onwards).



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

State Claims Agency

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 over 200,000 State employees and all public healthcare service users. 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.

The SCA was managing 11,204 claims at end-2022. The total estimated outstanding liability associated with the SCA's claims portfolio at end-2022 was €4.96bn.

Claims Portfolio at End-2022



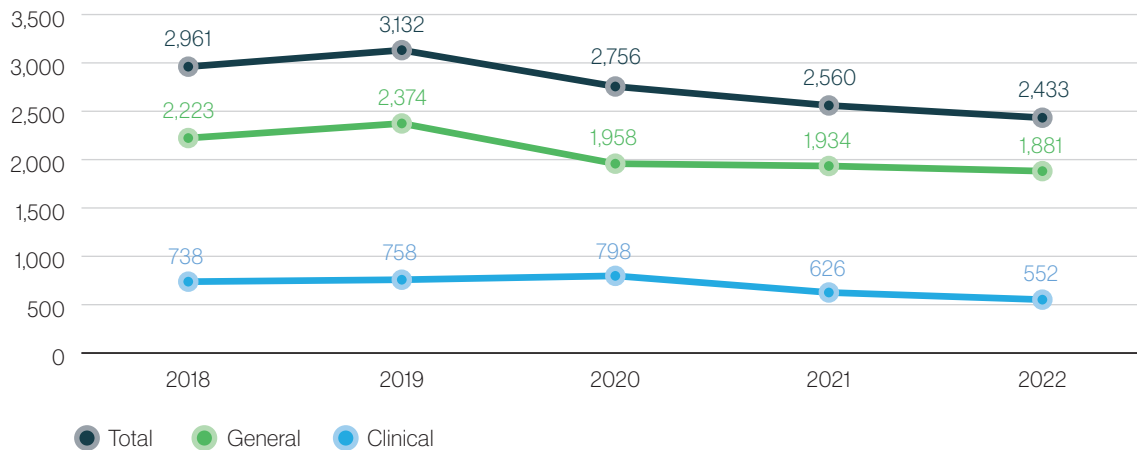
Although clinical claims comprised only 35% of the overall number of active claims at end-2022, they comprise 78% of the overall estimated outstanding liability. This is primarily due to the higher levels of settlements and awards associated with clinical negligence claims when compared with general claims and, in particular, the very high level of settlements in the resolution of infant cerebral palsy and other catastrophic injury claims.

State Claims Agency (continued)

Claims Received and Resolved

The SCA received 2,699 claims and resolved 3,082 claims in 2022. 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. While the number of claims resolved in 2022 is lower than in 2021, it is worth noting that headline figures in 2021 had been particularly affected by the Scheme of Settlement put in place to resolve the lack of in-cell sanitation mass action (further information on this Scheme of Settlement is set out in the Mass Actions section of this Report on page 51). The number of claims received each year excluding mass actions claims gives a better indication of the overall trend.

Claims Received 2018-2022 (Excluding Mass Action Claims)



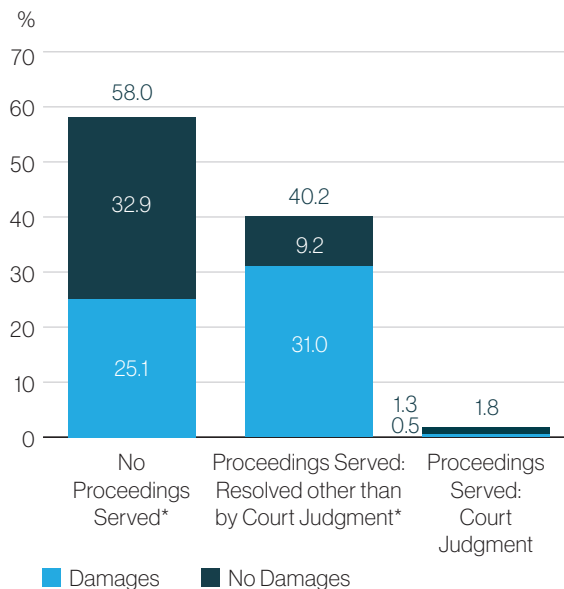
The number of general claims (excluding mass actions) received annually increased from 2,223 in 2018 to 2,374 in 2019 before falling back to 1,934 in 2021 and remaining at similar levels in 2022. The fall in the period from 2020 to 2022 is most likely due to a general decrease in activity in State authorities as a result of COVID-19 restrictions.

The number of clinical claims (excluding mass actions) received annually increased from 738 to 798 between 2018 and 2020 before falling back to 626 claims received in 2021 and 552 claims received in 2022. This may reflect less clinical activity between 2020 to 2022 due to COVID-19. As noted in the NTMA Annual Report 2021, such a delayed impact would be expected, given the typically longer time between the occurrence of an incident and the making of a claim in clinical claims compared with general claims.

The ratio of claims resolved to claims received (excluding mass action claims) in 2022 was 1.06 similar to the performance achieved in 2021.

Fifty-eight per cent of claims resolved by the SCA in 2022 were resolved without court proceedings being served, compared with 59% in 2021. The SCA paid damages in 57% of all cases resolved in 2022, compared with 58% in 2021. Just under 2% of cases resolved by the SCA in 2022 were the subject of a court judgment.

How Claims Resolved 2022



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

The SCA strongly favours mediation, where possible, as an alternative to the formal court process. Mediation is particularly suitable for complex clinical claims. Thirty-four per cent of claims concluded by the clinical claims team in 2022 and where damages were paid involved a mediation process¹⁷, compared with 37% in 2021 and 25% in 2020. 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 51).

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 11,204 active claims at end-2022, 1,795 (16%) 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-2022	Active End-2021
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.</p> <p>Settlement of claims under the Scheme, through mediation in each case, progressed well through 2022 with 115 plaintiffs having entered into the Scheme by end-year. Sixty-four claims were concluded in relation to apportionment of liability and quantum by end-2022 whilst 70 claims were settled in respect of the apportionment of liability.</p>	140	137
<p>Historical Day School and Residential Institution Abuse</p> <p>These are 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 made 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 State Claims Agency is administering the Scheme.</p>	73	99
<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 2022. As of end-2022, 2,786 claims associated with the Simpson case had been received and, of these, 79% had been settled, discontinued or otherwise concluded, while 21% remained open and ongoing.</p>	575	934
<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 11 Lariam claims finalised in 2022, ten of which were discontinued/statute barred and one which was dismissed (pre-trial).</p>	150	158

State Claims Agency (continued)

Mass Action	Active End-2022	Active End-2021
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, Túsla, 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 Mother and Baby Institutions Payment Scheme Bill 2022 is being progressed by Government.</p>	150	136
<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
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>	13	13
<p>Transvaginal Implants</p> <p>These cases arise in circumstances where some women who had a mesh implant inserted to address urinary stress incontinence allege personal injury as a result.</p>	67	61

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 379 claims against CervicalCheck at end-2022 (compared with 340 claims at end-2021). This includes 78 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-2022 was 168, with 103 concluded during 2022.

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 closed for applications on 26 July 2022 with a total of 25 cases accepted by the Tribunal.

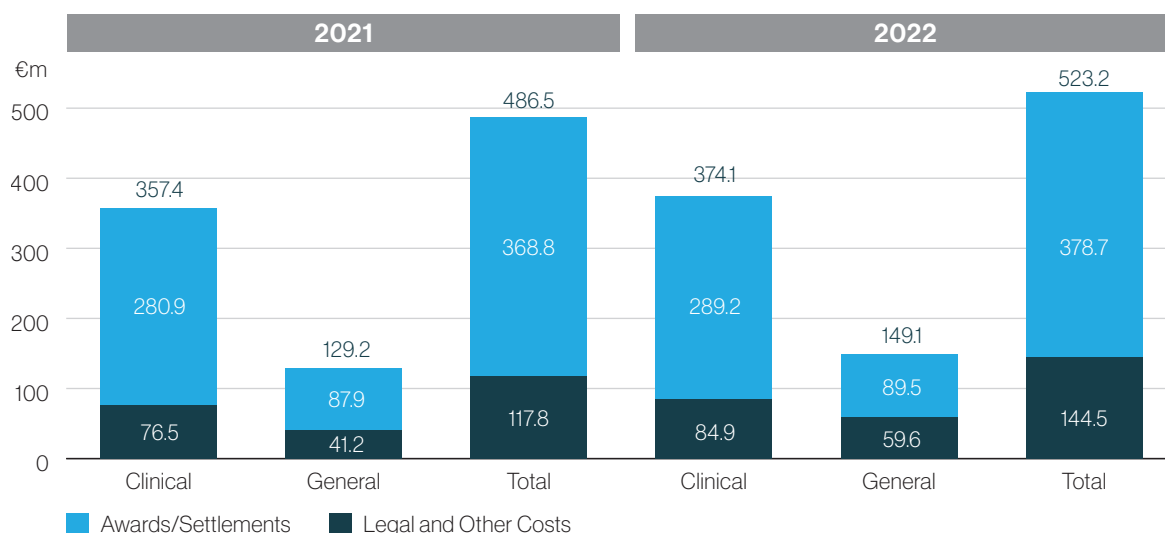
South Kerry Child and Adolescent Mental Health Services

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 of year-end 2022, the SCA had received 148 expressions of interest under the Scheme and initial payments had been made to 125 verified applicants. Under the Scheme, liability is not being contested by the State.

Cost of Claims

The costs incurred in 2022 in resolving and managing ongoing active claims were €523.2m, an increase of 7.5% on the 2021 out-turn of €486.5m.

Costs of Resolving and Managing Ongoing Active Claims



Figures may not total due to rounding.

State Claims Agency (continued)

Awards/settlements increased by €9.9m in 2022 compared with 2021 (€8.3m in respect of clinical claims and €1.6m in respect of general claims).

Legal and other costs (including both the SCA's own costs and plaintiffs' costs) increased by €26.7m from €117.8m in 2021 to €144.5m in 2022. This is driven largely by plaintiff legal costs which increased by €23.45m in the year. Legal and other costs increased by €8.4m in respect of clinical claims and €18.3m in respect of general claims.

Plaintiffs' legal and other costs in 2022 (€90.42m) comprised 63% of overall legal and other costs and 17% of total costs incurred. In 2021, plaintiffs' legal and other costs (€66.97m) comprised 57% of overall legal and other costs and 14% of total costs incurred.

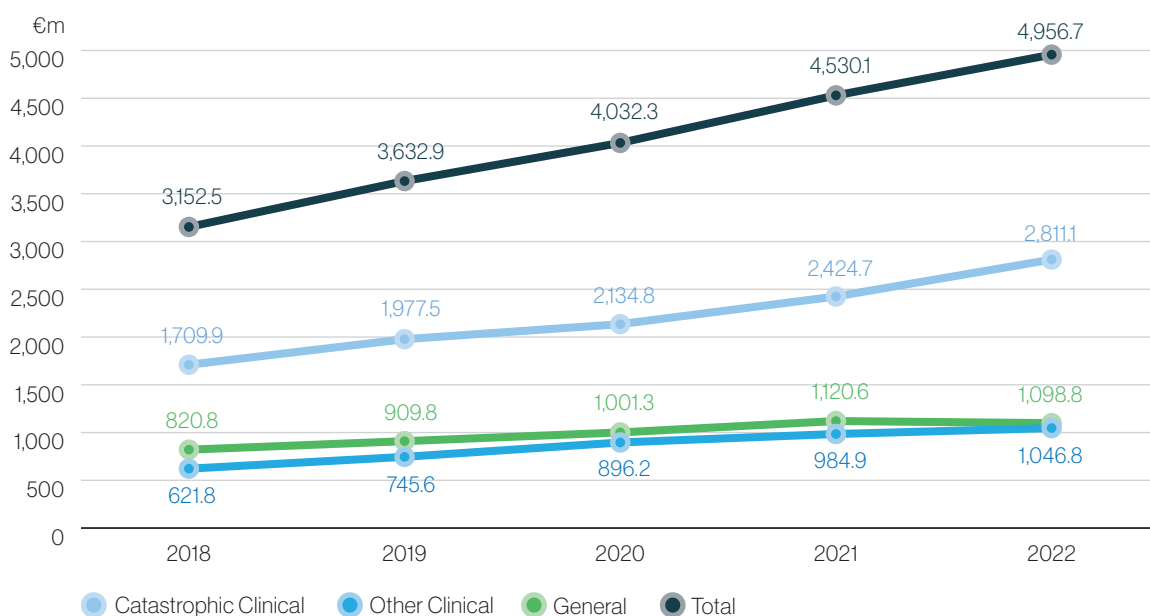
Breakdown of Legal and Other Costs 2021-2022

	Clinical		General		Total	
	2021 €m	2022 €m	2021 €m	2022 €m	2021 €m	2022 €m
SCA Legal and Other Costs						
H1N1 Claims	0	0	3.90	7.99	3.90	7.99
Other Claims	32.33	30.98	14.57	15.08	46.90	46.07
Total SCA Legal and Other Costs	32.33	30.98	18.47	23.07	50.80	54.05
Plaintiff Legal Costs						
H1N1 Claims	0	0	3.18	12.72	3.18	12.72
Other Claims	44.20	53.93	19.59	23.77	63.79	77.70
Total Plaintiff Legal Costs	44.20	53.93	22.76	36.50	66.97	90.42
Total Legal and Other Costs	76.53	84.91	41.23	59.56	117.76	144.48

Estimated Outstanding Liability

The total estimated outstanding liability associated with the SCA's claims portfolio at end-2022 was €4.96bn. As noted in previous annual reports, the estimated outstanding liability continues to increase significantly year on year.

Estimated Outstanding Liability 2018-2022



Figures may not total due to rounding.

While the number of active claims being managed by the SCA has increased by 5% over the last five years – from 10,658 at end-2018 to 11,204 at end-2022, the increase in the estimated outstanding liability over the same period is much higher at 57%. As noted in previous annual reports, catastrophic injury 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.



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 2022 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;
- publication of a Risk Research Report on Violence, Harassment and Aggression in the State Sector; and
- publication of a suite of updated guidance in relation to motor indemnity.

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

State Claims Agency (continued)

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 enterprises at national and local level to mitigate clinical risks and enhance patient safety.

The programme places an emphasis on the identification of trends and risks at national and local level; on engaging with the HSE and individual health and social care enterprises in relation to risk mitigation activities; and on measures which seek 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 2022 included:

- engagement with the HSE at national level and directly with health and social care enterprises on lessons learned from the analysis of clinical claims;
- ongoing work with the National Neonatal Encephalopathy Action Group²⁰ 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 - in those cases which are caused by birth injury continued;
- a jointly hosted online event with the HSE to mark World Patient Safety Day on the theme of 'Medication Without Harm' attended by health and social care professionals; and
- 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.

Legal Costs Management

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

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

The level of legal 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 legal costs to be paid by the State. If the SCA cannot successfully agree the level of legal 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 1,225 bills of costs in 2022. The total amount claimed was €166.4m. These bills were settled for €97.9m – a reduction of 41% on the amount claimed.

Legal Cost Unit Claims Settled 2022

	Number of Cost Claims Negotiated	Amount Claimed €m	Cost of Claims Agreed €m	Legal Cost Saving %
SCA Clinical	215	58.2	35.6	38.8
SCA General	188	36.0	22.2	38.5
Tribunals of Inquiry	26	19.7	9.3	52.7
Other	796	52.5	30.8	41.3
Total	1,225	166.4	97.9	41.2

Figures may not total due to rounding.

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

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 2022 in respect of Setanta Insurance Company Ltd (in liquidation), authorised in Malta, (€3.3m), Enterprise Insurance Company plc (in liquidation), authorised in Gibraltar, (€0.4m) and Gable Insurance AG (in liquidation) authorised in Liechtenstein (€1.0m).

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.

Agency Members



Susan Webb
Chairperson

RC

Reappointed as a member for a 5 year term from 22 December 2018 and appointed as Chairperson with effect from 22 December 2022

Susan Webb is a former Managing Director of Pfizer's international treasury centre based in Dublin. She has acted as a director on a number of boards and is currently an independent non-executive director of Citco Fund Services (Ireland) Limited and Marriott International Funds Plc.



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.



Rachael Ingle
Agency member

RC IC

Appointed for a 5 year term from 22 December 2019

Rachael Ingle is CEO of Aon in Ireland, Head of Nordics subregion and Head of Wealth Solutions EMEA. 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.



Gerardine Jones
Agency member

AC RC

Reappointed as a member for a 5 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.



John McCormick
Agency member

AC

Appointed for a 5 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.



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.



Martin Murphy
Agency member

IC

Reappointed for a 5 year term from 22 December 2018

Martin Murphy is currently Chairman of Ulster Bank Ireland DAC, and Chairman of Echelon Data Centres, an international data centre infrastructure developer with a focus on sustainability. Martin was formerly Managing Director and Chairman of Hewlett Packard Enterprise Ireland.

Martin is a Certified Bank Director (CBD) and holds a BA BAI (HONS) in Engineering and Mathematics and a MSc in Electronic Engineering from Trinity College Dublin.



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 (2010-2012) 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 (late 1990s), and Head of Wholesale Treasury (2004-2010) 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).



Brian O'Kelly
Agency member

AC

Appointed for a 5 year term from 17 June 2019

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

Agency Committee key

AC Audit and Risk Committee

IC Investment Committee

RC Remuneration Committee

*Agency membership as at end-December 2022. Details on key personnel changes can be found on page 61.

22 Formerly the Department of Public Expenditure and Reform.

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 (HBFI) 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 2022.

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 Reform²² 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 58 to 59.

The Agency has established a number of committees to assist it in discharging its responsibilities, each with a formal Terms of Reference. In 2022, the committees included:

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

For further information on the activities of the Agency's Committees in 2022, see Committee Reports, pages 66 to 69.

The Agency conducted an internal self-assessment evaluation of its performance in respect of 2022. 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.

²³ Following a strategic review this Committee has been dissolved by the Agency with effect from 28 February 2023.

Gender Balance in the Board Membership

As at 31 December 2022, the Board had three (33%) female and six (67%) male members, with no positions vacant.

Following expiry of the term of office of the female former Agency Chairperson and the new appointment of a male Agency member in December 2022, the Board does not currently meet the Government target of a minimum of 40% representation of each gender in the membership of State Boards.

The following measures are planned to support gender balance on the Board:

- Board vacancies are filled through the Public Appointments Service (PAS) process which takes into account the requirements set out in Section 4.4 of the Code of Practice for the Governance of State Bodies regarding diversity.
- It is anticipated that there may be potential for gender balance to be addressed in 2023 with further changes in Board membership expected upon the expiry of two current Board members' term of office in December 2023.

Key Personnel Changes

Frank O'Connor (former Director, Funding and Debt Management, NTMA) became Chief Executive of the Agency with effect from 1 July 2022, following the expiry of Conor O'Kelly's term of appointment on 30 June 2022.

Susan Webb was appointed Agency Chairperson with effect from 22 December 2022, following the expiry of Maeve Carton's term of appointment on 22 December 2022.

John McCormick was appointed as a member of the Agency with effect from 22 December 2022.

Gerardine Jones was re-appointed as a member of the Agency with effect from 8 March 2022.

Dave McEvoy, former Deputy Director, Funding and Debt Management, NTMA was appointed Director, Funding and Debt Management, NTMA with effect from 1 July 2022.

Governance Statement and Agency Members' Report (continued)

Schedule of Attendance, Fees and Expenses

A schedule of attendance at Agency and Committee meetings during 2022 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	Fees 2022 €	Expenses 2022 €
Number of Meetings	8	12	7	6	6		
Agency Members							
Maeve Carton	8			6		43,899	-
John Hogan	7					-	-
Rachael Ingle	8		7	6		30,000	-
Gerardine Jones	8		7			30,000	-
John McCormick	0/0(p)					822	124
David Moloney	7				3	-	-
Martin Murphy	8	12		6	6	30,000	-
Brian O'Kelly	8		7			30,000	-
Conor O'Kelly	2/4(p)					-	-
Frank O'Connor	3/3(p)					-	-
Susan Webb	8	12	7			30,411	-
Total						195,132	124
Other Members							
Richard Leonard		12				20,000	8,866
Mark Ryan		12				20,000	-
Julie Sinnamon		12				20,000	-
Sabarathnam Arulkumaran					6	12,500	-
Tom Beegan					6	12,500	772
Ciarán Breen					6	-	-
Donogh Crowley					6	12,500	-
Kerry McConnell					6	12,500	-
Julie O'Neill					6	12,500	-
Total						122,500	9,638

(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 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 Strategy Committee received remuneration of €12,500 per annum. David Moloney, appointed to the State Claims Agency Strategy 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, Communications and Internal Audit.

A number of NTMA employees are on secondment to the Department of Finance following the revocation of the delegation of banking system functions of the Minister for Finance to the NTMA from August 2011.

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 595²⁴ employees at end-2022, excluding employees assigned to NAMA, SBCI and HBFI. 110²⁵ employees were assigned to NAMA, 38 employees were assigned to the SBCI and 31 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 discharge 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 239 employees in 2023 in respect of 2022. These payments, in aggregate, totalled €2,244,300. The highest individual payment was €30,000; the lowest individual payment was €2,000.

Employee Short-Term Benefits Breakdown

Employees' short-term benefits in excess of €50,000 in relation to services rendered during 2022 are categorised into the following bands:

Range	No of Employees
€50,001 to €75,000	146
€75,001 to €100,000	117
€100,001 to €125,000	57
€125,001 to €150,000	35
€150,001 to €175,000	20
€175,001 to €200,000	24
€200,001 to €225,000	9
€225,001 to €250,000	5
€250,001 to €275,000	3
€275,001 to €300,000	2
€300,001 to €325,000	1
€325,001 to €350,000	0
€350,001 to €375,000	2
€375,001 to €400,000	0
€400,001 to €425,000	1
€425,001 to €450,000	0
€450,001 to €475,000	0
€475,001 to €500,000	0

Note: For the purposes of this disclosure, short-term employee benefits in relation to services rendered during 2022 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.

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 Reform²⁶ in August 2016. The following disclosures are required by the Code:

Employee Short-Term Benefits Breakdown

See Employees and Remuneration above.

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

Governance Statement and Agency Members' Report (continued)

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 2022.

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2022 €000	2021 €000
Domestic		
Board/Committee*	12	1
Employees	204	140
International		
Board/Committee	-	-
Employees	298	8
	514	149

*Includes travel and subsistence of €9,763 paid directly to Board/Committee members in 2022. The balance (€1,812) relates to Board and Investment Committee offsite meetings.

Hospitality Expenditure

The Statement of Income and Expenditure and Other Comprehensive Income includes €125,432 (2021: €45,716) 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 Fund²⁷, 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.
- 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 contracts²⁸;
 - 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.

²⁷ 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.

²⁸ The provision applies in respect of the estimated value of individual contracts awarded from framework panels.

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 Strategy²⁹ 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 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's²⁶ 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.

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.

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's²⁶ Circular 16/2022 which superseded Circular 07/2017 with effect from 1 September 2022) are applied. The NTMA does not pay subsistence rates in respect of travel, but operates a vouched expense process for the re-imbursment 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.

²⁹ The NTMA Corporate Strategy is subject to review by the Agency and the Minister.

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)
- John McCormick
- Brian O'Kelly

The membership of the Committee in 2022 was:

- Gerardine Jones (Chairperson)
- Rachael Ingle
- Brian O'Kelly
- Susan Webb

The Committee met formally on seven occasions in 2022. 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 2022. The Committee reviewed the draft 2022 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 2022 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 2022 risk-based internal audit plan and monitored the implementation of audit recommendations. It approved the 2023 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 2022 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 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 the risks arising from the Russian invasion of Ukraine, market volatility, energy crisis, in addition to 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 compliance policies as provided for in the Compliance and DPO Framework and suggested amendments as appropriate.

The Committee monitored progress against the 2022 Compliance and DPO Plan and approved the 2023 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 2022 annual Integrated Assurance and Monitoring Mapping Process, which primarily informs the 2023 second and third line plans but also helps to focus the first line assurance and monitoring approach.

The Committee conducted an annual self-assessment review in respect of 2022. The Committee members were satisfied that the Committee was working well and identified a small number of minor actions to be undertaken.

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 2023 were agreed as part of its Work Programme 2023.

Investment Committee Report

The Investment 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). Up to December 2022, the Agency had decided that the Committee should have three external members. In light of succession planning considerations, the Agency has now decided that the Committee should have up to five external members. A search process is currently underway in this regard.

The current members of the Committee are:

- Martin Murphy, Chairperson (Agency member)
- Rachael Ingle (Agency member)
- Richard Leonard (external member) *Company Director and former Partner, Grant Thornton Ireland*
- Mark Ryan (external member) *Company Director and former Managing Director, Accenture Ireland*
- Julie Sinnamon (external member) *Company Director and former CEO, Enterprise Ireland.*

The membership of the Committee in 2022 was:

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

Following Susan Webb's appointment as Agency Chairperson, Martin Murphy was appointed by the Agency to the role of Chairperson of the Investment Committee with effect from 22 December 2022. In addition, Rachael Ingle was appointed as a Committee member with effect from 22 December 2022.

The Committee met on 12 occasions in 2022. Its main activities consisted of considering detailed investment proposals (including disposal of existing investments) from ISIF management and overseeing and monitoring ISIF's Irish Portfolio and Global Portfolio. In addition, the Committee held a half day Strategy Workshop in early 2022 to discuss ISIF's Investment Strategy as ISIF prepared to cease Pandemic Stabilisation and Recovery Fund (PSRF) activities. The Committee also conducted an offsite visit to the Teagasc Research Centre at Moorepark, Fermoy in Cork, to see first-hand the research efforts underway to support the decarbonisation of Irish Food and Agriculture.

Decisions on investment proposals for ISIF Irish Portfolio investments of up to €150m have been delegated to the Committee by the Agency. Where the Committee supports an investment proposal in excess of €150m, it makes a recommendation on the matter to the Agency.

Matters considered at Committee meetings in 2022 included:

- Review and recommendation of ISIF's Impact Investment Strategy to the Agency for approval. Once approved, the new strategy commenced and the PSRF came to an end in May 2022. ISIF retains the flexibility to make compelling investments in areas which align with critical challenges facing the State or in response to future macro events.
- The Committee approved 30 new Irish Portfolio investments, comprising cumulative capital of c. €1bn (€1,142m). €823m was committed by ISIF to 20 separate Irish investments during 2022 (average investment size of €41m) – more details can be found on page 24.

Committee Reports (continued)

- In the context of ISIF's ambition to target €1bn in Climate Action projects over the next five years, Climate continued to be a significant area of focus for the Committee in 2022 and it approved several Climate-related investments over the course of the year. The Committee also reviewed ISIF's Climate Impact Framework, which sets out guidelines and parameters for ISIF's team and the Committee to better assess the relevant Climate impact of future investment proposals across its impact themes. The Committee also noted the publication of ISIF's Climate Report 2021.
- A key focus for the Committee was the Investment Strategy impact themes, which align with critical challenges facing the State. In 2022, the Committee was briefed on potential investments in the food and agri sector and housing and enabling investments, with further focus on the remaining impact themes at the Committee's Strategy session in February 2023. The Committee also separately reviewed an ISIF paper providing an overview of the Fund's exposure and approach to the residential development sector noting, inter alia, that ISIF supports the provision of housing across a mix of dwelling type and tenures with a focus on mass market accommodation.
- The Committee reviewed a proposed ISIF initiative to promote diversity in private fund management sector 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.
- Following a detailed market review of best practice by ISIF's team, the Committee was briefed on ISIF's approach to the appointment of directors to investee company boards, which has been extended to include the use of external nominee directors alongside ISIF's team members.
- The Committee actively monitored the near-term Irish Portfolio investment pipeline in order to provide timely feedback to ISIF management on potential investment opportunities. The Committee also periodically reviewed ISIF's Investment Declines report.
- The Committee approved a number of ISIF investment realisations during 2022.
- The Committee formally reviewed and monitored ISIF's Irish Portfolio and ISIF's Global Portfolio on a quarterly basis and the Portfolio Diversification Framework (PDF) and Sustainability and Responsible Investment Strategy on a semi-annual basis.
- The Committee also undertook its annual review of the PDF. The PDF is designed to assist in the management of the Irish Portfolio with relevant limits also incorporated in the NTMA Investment Risk Policy, which in turn is approved annually by the NTMA Audit and Risk Committee.
- Overall ISIF investment performances, capital deployment and activity levels were reviewed on a regular basis. The Committee also conducted an assessment of the annual ISIF Irish Portfolio Economic Impact results.

- The Committee received several external expert briefings as part of keeping itself informed of recent developments and best practice in areas relevant to ISIF's investment and mandate.

Information on ISIF's Impact Investment Strategy and the Fund's investments, performance and Economic Impact in 2022 is set out in ISIF's section of this Report.

The Committee conducted its annual self-assessment evaluation in respect of 2022. 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.

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:

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

The membership of the Committee in 2022 was:

- Martin Murphy (Chairperson)
- Maeve Carton
- Rachael Ingle

The Committee met on six occasions in 2022. Matters considered at Committee meetings in 2022 included:

- The Committee reviewed the aggregate value of 2022 base salary awards and approved the total amount in performance related payments to be made in respect of 2021.
- The Committee reviewed and recommended to the Agency the proposed Remuneration budget assumptions in respect of 2023.
- In relation to the PAS process in respect of upcoming Board vacancies, the Committee co-ordinated NTMA input including in particular with respect to the relevant required skills.
- The Committee reviewed and recommended to the Agency the proposed arrangements for the transition from the term of office of the former NTMA Chief Executive to the current Chief Executive.
- The Committee reviewed the NTMA's gender pay gap and discussed at a high level possible approaches to address this gap.

- The Committee reviewed the proposed Senior Leadership Team Personal Development Process which included a skills matrix to be used as part of the succession planning process to help set training and development plans for potential successors.
- The Committee reviewed the NTMA Pension Scheme Triennial Actuarial Valuation as at 1 January 2022.
- The Committee reviewed its Terms of Reference.
- The Committee carried out its review of the former Chief Executive's 2021 performance and recommended the Chief Executive's 2022 Objectives to the Agency for approval.

The Committee also conducted its annual self-assessment evaluation in respect of 2022 in early 2023.

SCA Strategy Committee Report

In 2022 the Committee assisted the Agency in the performance of its State Claims Agency ("SCA") functions by providing advice and guidance on strategic, policy and certain operational issues.

The members of the Committee in 2022, comprising two members of the Agency, the Director, SCA and five expert and experienced external members (i.e. not members of the Agency) appointed by the Agency with the consent of the Minister for Finance, were:

- Martin Murphy, Chairperson (Agency member)
- David Moloney (Agency member) *Secretary General Department of Public Expenditure, NDP Delivery and Reform²²*
- Ciarán Breen (Director, SCA)
- Professor Sir Sabaratnam Arulkumaran (external member) *Professor Emeritus of Obstetrics and Gynaecology at St. George's University of London and Visiting Professor, Institute of Global Health Policy Innovation, Imperial College*
- Tom Beegan (external member) *Risk Consultant and former CEO of the Health and Safety Authority*
- Donogh Crowley (external member) *Solicitor, Former Partner Arthur Cox*
- Kerry McConnell (external member) *Chartered Accountant, former CFO IPL Global and RSA Insurance Ireland DAC*
- Julie O'Neill (external member) *Independent Non-Executive Director*

The Committee met formally six times in 2022.

At each scheduled meeting, the Committee reviewed detailed reports from management on active claims, mass actions, sensitive claims, significant cases or judgments and other current issues. Other matters considered at Committee meetings included:

- The Committee reviewed the cash flow projections for the SCA's indemnity schemes from mid-2022 to year-end 2024, and the Incurred But Not Reported (IBNR) estimate at end-2021, prepared by the SCA's actuaries, Lane Clark & Peacock.

- The Committee reviewed an analysis of the reasons underlying why the estimated outstanding liability associated with non-catastrophic clinical claims had increased at a much greater rate than the number of active claims.
- The Committee reviewed the SCA's clinical and enterprise risk strategic plans. In addition, the Committee reviewed the SCA's clinical and enterprise risk annual work plans in respect of 2022 and progress against these plans.
- The Committee reviewed and recommended to the Agency the SCA component of the NTMA Budget and the SCA's business goals and Key Performance Indicators and monitored performance against same.
- The Committee received a number of internal and external expert briefings as part of keeping itself informed of recent developments and best practice in a number of areas relevant to its overall function.

Risk Management

Overview

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

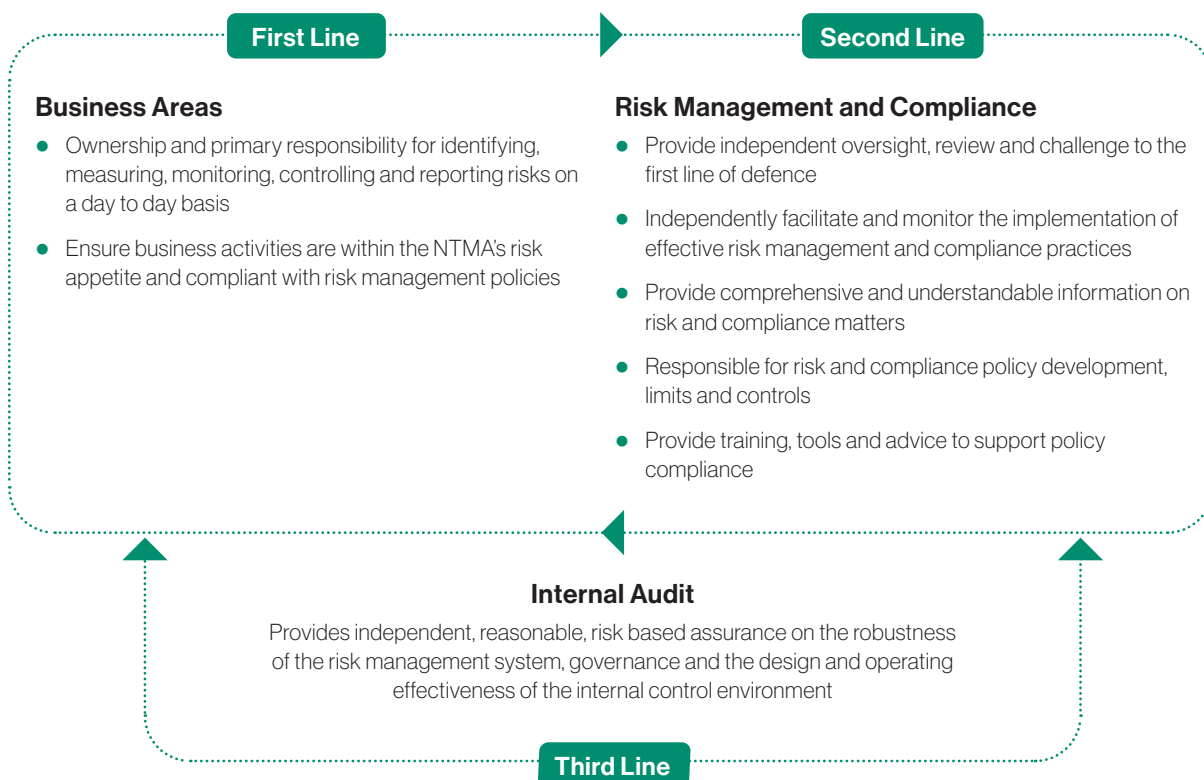
The NTMA Board sets the Risk Management Policy and Framework and the Risk Appetite Framework. The Risk Management Policy and Framework defines the standards for risk management across the organisation. It includes the objectives, structures, governance, policies, responsibilities and processes that support 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.

Three Lines of Defence Model



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 strategy, 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;</p> <p>Where specific risks are identified (e.g. the Russian invasion of Ukraine), tailored action plans are put in place and monitored;</p> <p>NDAFA monitoring project counterparty 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 Global and Irish Portfolios in place;</p> <p>All new ISIF Irish Portfolio investment proposals are subject to review by first and second line and NTMA governance committee reviews 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>Regular communications with Global Portfolio investment managers and existing investees on the Irish Portfolio.</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>Full year Exchequer surplus for 2022 led to robust opening cash balances in 2023 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 is in place and regularly monitored to ensure adequate liquidity;</p> <p>Flexibility and diversity in the funding strategy, 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>


Risk	Description and Potential Impact	Mitigation
<p>NTMA Climate Risk</p> 	<p>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.</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>Active divestment and exclusion of fossil fuel assets from ISIF's Global Portfolio;</p> <p>Issuance of sovereign green bonds, where proceeds are allocated to eligible green projects as outlined in the National Development Plan, 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 initiatives;</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>


Risk Management (continued)

Risk	Description and Potential Impact	Mitigation
<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 and/or reputational damage.</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>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	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 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 Resiliency Risk</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) or ineffective change management.</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> <p>Use of certain cloud based systems with simplified Software Development Life Cycles and more efficient access to upgrades.</p>

Risk Management (continued)

Risk	Description and Potential Impact	Mitigation
<p>Process Risk</p> 	<p>The risk of inadequate or failed internal processes, or that processes do not appropriately balance robustness with flexibility and as such are not sufficiently agile and adaptable to support a dynamic workplace or to respond to an evolving environment, circumstance, or mandate.</p> <p>Possible consequences include financial loss, business disruption, breach of legal/regulatory requirements 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>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>

Risk	Description and Potential Impact	Mitigation
<p>People and Behavioural Risk</p> 	<p>The risk of failure to (i) recruit, retain 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 and succession planning is undertaken;</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



Sinéad Brennan
Chief People Officer



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



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 2022.

Inclusion, Diversity and Belonging

A value of the NTMA is working in the National Interest for the long-term benefit of Ireland's citizens and this is central to its deliberations and decisions. To achieve this the NTMA recognises that a diverse and inclusive workplace informs better decision making, creative thinking, innovation and drives business performance.

As an employer, the NTMA has deepened its understanding of the evolving organisational and societal challenges regarding inclusion and diversity. Continuing to engage in collaborative external partnerships, such as that with the 30% Club Ireland and the Business Disability Forum, has enabled the NTMA to gain this further understanding through cross sector and industry best practice and knowledge sharing. Internally, the NTMA has continued to gain an understanding of the evolving organisational and employee needs through various feedback forums such as employee surveys and Employee Resource Group feedback.

The NTMA's vision is to be a recognised leader on inclusion and diversity and to have an inclusive and diverse workplace where people can bring their full authentic self, share their perspective, and feel like they belong.

Inclusion and Belonging at the Heart of Hybrid Working

In 2022, the world of work continued to evolve. The NTMA navigated how and when to return to in-person collaboration, as well as navigate the challenges that came with a hybrid working environment. It was more important than ever to ensure that the NTMA focused on building an environment that was designed around inclusion, and where people felt a sense of belonging.

The NTMA launched its hybrid working model in April 2022 offering a blended working arrangement. The vision is to create a working environment that is purposeful, flexible and digital, and that will successfully deliver on the NTMA mandates for the benefit of stakeholders and employees. The hybrid working model is guided by a set of six principles which were co-created with and by NTMA employees. One of the six hybrid working principles is 'Conscious Inclusion', which has been developed to ensure that equality and inclusion is viewed as essential as we navigate and shape the future of the organisation.

The Power of Belonging

The NTMA recognises that understanding the lived experiences of our employees and listening to employee voices helps build a true sense of belonging. In 2022, the NTMA conducted a survey which asked employees to share their experiences and perceptions about the culture within the organisation.

While measuring the level of workplace inclusion can be challenging, overall employees reported high levels of belonging, fairness, and trust.



>75%

of employees responded favourably that a sense of belonging has been maintained well with the adoption of hybrid working.



>85%

of employees positively indicated that they are being treated fairly, irrespective of their hybrid working pattern.



>90%

of employees feel supported and trusted by their manager.

Our Commitment

The NTMA is proud to have been recognised for its commitment to inclusion and diversity. In 2022, the NTMA was selected as a finalist in the CIPD HR Ireland Awards – Inclusion and diversity category and as a finalist in the inaugural National Diversity and Inclusion Awards - Public Sector Organisation of the Year.

The NTMA will continue to focus on embedding inclusion and diversity within its strategies throughout the years ahead to ensure that the organisation is representative of society and to ensure that the organisation is one where each person has a true sense of belonging.

The NTMA's work in this area 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 2022 on the influence and impact its business mandates have on external stakeholders.

ISIF

Details on ISIF's diversity, equity and inclusion 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 28 of ISIF's section.

NewERA

NewERA works in conjunction with relevant stakeholders with regard to appointments to the boards of the commercial State sector companies designated to it. Further detail available on page 45 of the NewERA section.

Inclusion, Diversity and Belonging (continued)

Building Inclusive Communities

The NTMA's inclusion and diversity programme is led voluntarily by communities of Employee Resource Groups (ERG). They aim to create a safe space where employees can bring their whole selves to work, raise awareness to challenges, and help to foster a diverse, inclusive workplace aligned to the values of the NTMA. The NTMA recognise the importance of ERGs and encourage employees to voice their views through participation in these groups.

Gender Matters

NTMA Gender Pay Gap

The NTMA remains fully committed to reducing its Gender Pay Gap over time. The NTMA published its Gender Pay Gap Report in December 2022. In line with statutory reporting obligations the NTMA will publish its next Gender Pay Gap Report in December 2023.

The NTMA Gender Pay Gap Report can be found on the NTMA website.

LGBT+

Throughout 2022, the NTMA's LGBT+ Committee continued to promote an inclusive and diverse working environment. During the year the LGBT+ Committee focused on raising awareness and promoting education as a basis for understanding, and on delivering high quality internal events to engage a wide audience within the NTMA.

The Committee is also conscious of the positive impact its work can have in addressing the challenges faced by the wider LGBT+ community. As such, LGBT+ engaged with colleagues from across the public and private sectors, including members of the Financial Services Inclusion Network (FuSiON), the Central Bank and the Public and Civil Service LGBT+ Networks, inviting them to attend key NTMA hosted events including:

'Minorities within Minorities'

This event was chaired by the broadcaster and journalist Dil Wickremasinghe, with panellists from the gay, trans and traveller communities. The panel discussed the complex nature of minority intersection and how it affects a range of minority groups, including the LGBT+ community, people of colour and the Traveller community.

Pride

Pride month returned in person this year to much celebration. It continues to be the focal point in the LGBT+ calendar. The NTMA marked Pride physically with rainbow lighting on Treasury Dock and virtually with rainbow banners across its websites and social media platforms. Employees added rainbows to their email signatures and came together to support the annual quiz in aid of BelongTo. During Pride month, the Committee also held other events such as its annual LGBT+ History Walking Tour and a Sports Panel discussion which was chaired by the CEO of the charity ShoutOut.

The LGBT+ Committee continues to support the NTMA as a public sector body ensuring that it meets its obligations as contained in the National LGBT+ Inclusion Strategy. NTMA allies continue to provide support throughout the year and in particular during Pride month. The Committee looks forward to further developing the LGBT+ strategy throughout 2023.

Disability Advocacy Team (DAT)

The DAT aims to make the NTMA an inclusive and supportive workplace that embraces disabilities, and to assist the NTMA in meeting its statutory obligation to have employees with a disability comprise at least 3% of its workforce. The most recent return to the National Disability Authority (NDA) in December 2022 reported that 3.6% of the NTMA's workforce has a disclosed disability.

Over the past year, the DAT has continued to undertake advocacy within the organisation for employees with a disability, particularly in accessible communications, building internal and external networks to leverage best practice, increasing participation across the business units of the NTMA and providing support to employees and managers. Some key highlights and events from 2022 included:

- Hosting the Companies Accessibility Network in Treasury Dock for a roundtable session with attendees from partners including ESB, LinkedIn, Vodafone and Central Bank.
- The DAT arranged and facilitated site visits by current students of the Together Academy to the NTMA.
- The NTMA supported Ahead's Build the Future recruitment event in August 2022.
- The NTMA was awarded a Willing Able Mentoring (WAM) Leadership Award for promoting the employment of graduates with a disability in 2022.
- The DAT supported an internship with the NTMA for a student attending Trinity Centre for People with Intellectual Disability (TCPID).
- The DAT continues to work with Ahead and Specialisterne to recruit employees for general roles and for the NTMA graduate program.
All interns and employees recruited through DAT partners are assigned a mentor from the DAT.
- In 2022, the NTMA became a member of the Business Disability Forum (BDF), an organisation that can provide practical and expert support to the DAT.
- DAT continued its engagement with organisations that can assist it in achieving its objectives such as AHEAD, TCPID, Specialisterne Ireland, and the Together Academy.

The International and Multicultural Awareness Team (IMAT)

The IMAT employee resource group is at an early stage of development with the establishment of the team in late 2021. A key focus during 2022 was promoting awareness of multiculturalism within the NTMA and to engage employees and leaders to support IMAT initiatives. IMAT's focus is to create an environment where employees of all cultures and backgrounds feel valued and supported and to build an inclusive culture within the NTMA irrespective of background.

The ambition of IMAT is to support employees from different cultures within the workplace and to promote and bring awareness to the diversity of the wider communities within the NTMA through a number of initiatives such as understanding the diversity of nationalities and celebrating a number of key ethnic or international events, a sample of which includes Chinese, Lunar New Year and Italian Republic Day.

Climate Action and Sustainability

Climate Action Strategy

The NTMA actively supports the Government's Climate Action Plan objectives across a range of initiatives such as green bonds, implementation and monitoring of a climate action framework, mobilising private finance, forestry investments and mitigating carbon in the agri food sector.

The overarching objective of the NTMA's Climate Action Strategy is to ensure that 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. As part of this Strategy, the NTMA reviews progress to date in the context of climate goals and actions as set out in the NTMA Climate Action Strategy which has been updated to ensure alignment with the Climate Action Plan 2023, and the recent Public Sector Climate Action Mandate.

The NTMA's climate goals comprise external and internal targets and deliverables to be achieved through its business mandates and its business processes and systems. The four goals reflect the work currently underway with targets set to further enhance the NTMA's actions to support Government's climate action commitments. The goals also commit the NTMA to be environmentally sustainable and a Net Zero emissions organisation in advance of the 2050 Government timeline, reflecting the **NEED** to act now.

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 the Sustainability and Climate Unit reports directly to the NTMA CFOO. A key aspect of this unit's 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 Climate Action Strategy.

The NTMA Sustainability Group, established in 2019, oversees delivery of the NTMA 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 Board and EMT.

The focus of the Sustainability Group is on climate-related matters within the NTMA 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.*

The elevation of Climate Risk as a strategic risk, as agreed by the Board, underscores the importance the NTMA has placed on the topic of climate action and the environment and its importance to all key stakeholders. This ensures climate remains a strategic priority. The Board expects the organisation to demonstrably factor in Climate Risk to all of its decision making.

Metrics and Targets

To achieve a carbon emissions reduction of 51% by 2030

The NTMA is bound by the public sector target to reduce its emissions by 51% by 2030³⁰. This target is based on direct energy-related emissions (Scope 1) plus indirect energy-related emissions from electricity (Scope 2)³¹. The baseline for the methodology is the period 2016 to 2018.

The NTMA is obliged to report under the Energy Efficiency Monitoring and Reporting (M&R) System monitored by the Sustainable Energy Authority of Ireland (SEAI) and has been doing so since 2006.

2022 M&R is included in the Energy Efficiency Report - details can be found on page 84 - and is inclusive of the NTMA's affiliate organisations HBFi, NAMA and SBCI.

The NTMA is on track to meet its overall 51% emission reduction target by 2030.

³⁰ CAP23 Annex of Actions: Action PS/23/2.

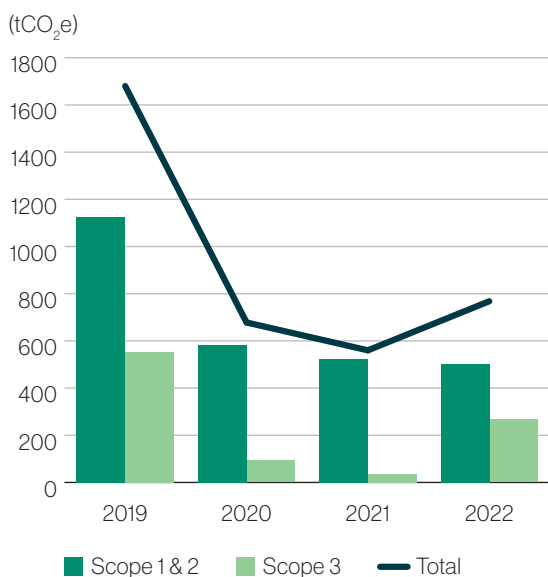
³¹ GHG are categorised into three groups or 'Scopes' by the GHG Protocol. Scope 1 covers direct emissions from sources owned or controlled by the reporting entity (e.g. natural gas). Scope 2 covers indirect emissions from the generation of purchased electricity, heat or steam consumed by the reporting entity.

Climate Action and Sustainability (continued)

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 1³² and 2 together with core upstream Scope 3 emissions³³ most relevant to NTMA operations from 2019 onwards. The NTMA has recently added employee commuting emissions estimates to its original Scope 3 organisational data.

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 new location in Treasury Dock, which is certified as BER A3, LEED Platinum and NZEB compliant. As a result, the organisational footprint peaked during this year³⁴.



The NTMA has made good progress and remains on track to be a Net Zero organisation by 2030. The reduction of >50% 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. 2022 saw an increase in business travel as pandemic related restrictions lifted and a related increase in Scope 3 emissions. The NTMA remains a very low carbon intensity organisation with an average intensity of <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 2022 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 Reform³⁵ guidelines.

³² Scope 1 includes natural gas and NTMA owned fleet.

³³ Scope 3 emissions are other indirect emission that occur in the reporting entities value change. For the NTMA the most material (and measurable) Scope 3 emissions are upstream and relate to business travel, employee commute and waste generation. Commuter emissions are estimated in line with GHG protocol guidelines.

³⁴ Emissions data is presented on a location basis and are calculated using a third party sustainability software solutions service.

³⁵ Formerly the Department of Public Expenditure and Reform.

Public Sector Climate Action Mandate

The NTMA is committed to its implementation of the Public Sector Mandate and to show leadership on Climate Action. In accordance with the mandate, the NTMA submitted its first Climate Action Roadmap in Q1 2023. Some actions set out in the Mandate are included below:

Our People – Engaging and Training

As set out in the NTMA Climate Action Strategy, the NTMA wants to support employees in addressing sustainability and climate change. To date, much of this support has been provided informally through 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 will be made available to employees as part of the overall Learning and Development (L&D) programme.

Our Way of Working

Energy and environmental management systems and accreditation

The NTMA has been awarded a B2 Display Energy Certificate (DEC) rating for 2022, 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 (gas) 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, the NTMA is progressing its application for ISO50001 accreditation and is on track to achieve accreditation.

Resource Use

The NTMA has already taken several measures to realise and successfully implement digitisation of material paper-based processes and a successful hybrid working model. Some examples include:

- **Laptops and hybrid working model** - The roll out of new longer-battery life devices throughout 2022 supports the NTMA's hybrid working model. They facilitate smart working both at home and in the office. Training will be provided across 2023 to empower employees to make best use of the technology available.
- **Microsoft Teams** - Microsoft Teams was introduced to create a digital hub for teamwork with chat, collaboration, document co-authoring, screen sharing, along with audio and video conferencing capabilities. The rollout of Microsoft Teams supports the NTMA's hybrid working model and further reduces the need to print collaborative material.

- **Printing** - The NTMA monitors printing statistics and continues to see a significant reduction in print volumes. The NTMA uses recycled and unbleached paper.
- **Green Public Procurement** - Green criteria for selection and award criteria are being introduced on a phased basis as per the Climate Action Plan with the published Green Public Procurement guidance used where applicable. Green criteria for selection and/or award criteria will continue to be implemented in tender documents during 2023 to ensure supplies and services provided to the NTMA are done so in a sustainable manner.

Our Building and Vehicles

As part of the NTMA's commitment to leading on climate action, the NTMA has introduced a "green" company car policy (where operationally feasible) for new or replacement vehicles with electric or hybrid fuel vehicles only.

More than one third of employee commutes are by walking or cycling to work. Treasury Dock was designed as a bicycle friendly building with over 300 bicycle spaces available in the basement of the building. The NTMA participates in the Cycle to Work Scheme. The purpose of this Scheme is to enable and encourage employees to cycle to and from work. Electrical sockets for e-bikes and e-scooters are available, in addition to a bike maintenance station.

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

	2022	2021	Diff (%)	Notes
kWh	742,453	702,815	▲ 5.6	
kWh/m ²	56	53	▲ 5.6	1
CO ₂ e tonnes	219.6	228.1	▼ 3.7	2

Gas

Annual Consumption

	2022	2021	Diff (%)	Notes
kWh	1,370,948	1,627,359	▼ 15.8	
kWh/m ²	103	122	▼ 15.8	1
CO ₂ e tonnes	250.3	296.9	▼ 16.1	3

Energy Efficiency

Display Energy Certificate (DEC)

	2022	2021	Diff	Notes
Energy performance based on actual building energy consumption in terms of kWh/m ² /yr	B2 (≥33.5kgCO ₂)	C1 (≥50kgCO ₂)		4

Notes:

- Treasury Dock 13,357m² net demised area.
- Scope 2 emissions (location based). NTMA consumes electricity under a green electricity plan.
- Scope 1 emissions (location based).
- Treasury Dock 17,980m² useful gross floor area. The improved DEC performance has been achieved as a result of the recognition of electrical power consumed in the Treasury Dock server room as a separable energy use to the rest of the building and by optimising and reducing gas consumption through operational heating adjustments during 2022.

2. Waste Management

Annual Waste (kgs)

	2022	2021	Diff %	Notes
General	14,136	6,411	▲ 120.5	
Glass	150	0	▲ 100	
Recycling	6,841	2,548	▲ 168.5	
Composting	7,457	2,607	▲ 186	
Confidential Shredding	9,172	3,304	▲ 177.6	
Total	37,756	14,870	▲ 153.9	1
CO₂e tonnes	0.71	0.28	▲ 153.6	

Note:

- Treasury Dock occupancy increased 210% in 2022 versus 2021 following the lifting of COVID-19 restrictions resulting in a year-on-year increase in waste.

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 and Reform¹ has been in place in the Agency for the year ended 31 December 2022 and up to the date of approval of the 2022 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 on-going 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 2022, the ARC comprised four Agency members, with financial and audit expertise, one of whom is the Chairperson. The Committee met formally seven times in 2022.

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 2022 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.

¹ From 1 February 2023 the Department of Public Expenditure, National Development Plan Delivery and Reform.

- 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 2022. All such payments 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

On-going Monitoring and Review

The Agency has established processes for the on-going 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 are 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 their 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 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.

Statement on Internal Control (continued)

During 2022, payments with a total value of €7.1m (ex VAT) (2021: €6.15m (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.

Category	Total (ex VAT)	Notes
	2022 €m	
Expert Witnesses	5.76	Note 1
Information Technology & Communications	0.86	Note 2
Professional Services	0.48	Note 3

Note 1: 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. A panel for the provision of actuarial expert witness services was established in 2021. Tenders for a panel of architectural expert witnesses and separately for three panels of private investigator service providers were received in November 2022 and these panels were put in place before the end of March 2023. It should be noted that payments 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).

Note 2: This includes payments of €0.42m (49% of category total) to sole providers of a service and payments of €0.16m (19% 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 €0.14m (16% 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 €0.14m (29% of category total) to sole providers of a service, and payments of €0.17m (35% of category total) to two 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 on-going basis and are updated as required.

Annual Review of Effectiveness

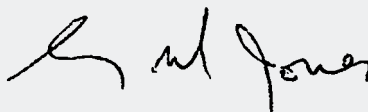
We confirm that the National Treasury Management Agency has procedures to monitor the effectiveness of its risk management and control procedures. The National Treasury Management Agency's monitoring and review of the effectiveness of the system of internal control is informed by the work of the internal 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 2022.

No weaknesses in internal control were identified in relation to 2022 that require disclosure in the financial statements.



Susan Webb
Chairperson
National Treasury Management Agency



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

4 May 2023

Financial Statements of the National Debt of Ireland

For the year ended 31 December 2022

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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 2022 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 2022, and
- the debt service cost for 2022.

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

15 May 2023

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 31 December 2022 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.

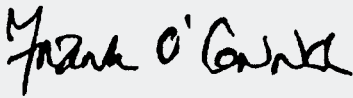
Service of National Debt

For the year ended 31 December 2022

	Note	2022 €m	2021 €m
Net Interest Paid on Gross National Debt	3	3,589	3,482
Net Interest Paid on Cash and Other Financial Assets	4	112	112
Fees and Operating Expenses	5	140	151
Total Debt Service Cost		3,841	3,745

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



Susan Webb, Chairperson
National Treasury Management Agency

4 May 2023

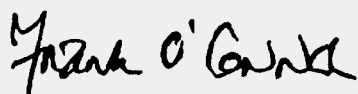
National Debt Statement

As at 31 December 2022

	Note	2022 €m	2021 €m
Medium/Long Term Debt			
Irish Government Bonds	6	146,565	154,105
EU Programme Loans	7	40,911	40,911
Other Medium/Long Term Debt	8	7,850	7,653
		195,326	202,669
Short Term Debt			
Short Term Paper	9	9,910	9,766
Borrowings from Ministerial Funds	10	5,991	5,099
		15,901	14,865
State Savings Schemes			
State Savings Products	11	20,009	19,643
Gross National Debt			
Cash at Central Bank of Ireland	12.1	(23,306)	(27,474)
Other Financial Assets	12.2	(3,045)	(1,675)
Net National Debt			
	13	204,885	208,028

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



Susan Webb, Chairperson
National Treasury Management Agency

4 May 2023

National Debt Cash Flow Statement

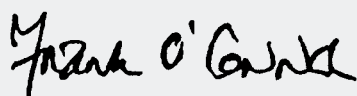
For the year ended 31 December 2022

	Note	2022 €m	2021 €m
Movement in Exchequer Cash Balances:			
Balance at 1 January	12.1	27,474	17,362
(Increase)/Decrease in Other Financial Assets	12.2	(1,370)	163
Net (Repayment)/Borrowing of Debt (see below)		(7,783)	17,321
		18,321	34,846
Exchequer Surplus/(Deficit)		4,985	(7,372)
Balance at 31 December	12.1	23,306	27,474
		2022 Net⁽¹⁾ €m	2021 Net⁽¹⁾ €m
Net (Repayment)/Borrowing of Debt:			
Medium/Long Term Debt			
Irish Government Bonds	6	(9,403)	16,902
EU and UK Bilateral Loans	7	-	(505)
Other Medium/Long Term Debt	8	197	3,573
Short Term Debt			
Short Term Paper	9	165	(4,235)
Borrowings from Ministerial Funds	10	892	771
State Savings Schemes			
State Savings Products	11	366	815
Net (Repayment)/Borrowing of Debt		(7,783)	17,321

¹ The amounts represent the net repayment or borrowing of debt (inclusive of premiums and discounts paid at issue/repayment) together with the rollover of debt and related hedging transactions. As a result, the movements of outstanding balances in notes 6 to 9 (which reflect only the principal amount of the debt) may not agree to the net repayment or borrowing of debt outlined above.

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



Susan Webb, Chairperson
National Treasury Management Agency

4 May 2023

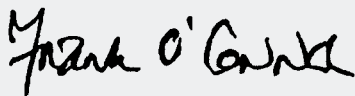
Statement of Movement in Net National Debt

For the year ended 31 December 2022

	Note	2022 €m	2021 €m
Net National Debt at 1 January	13.3	208,028	200,282
(Decrease)/Increase in Net National Debt		(3,143)	7,746
Net National Debt at 31 December	13.3	204,885	208,028
(Decrease)/Increase in Net National Debt represented by:			
Exchequer (Surplus)/Deficit		(4,985)	7,372
Effect of Foreign Exchange Rate Movements		(22)	(26)
Adjustment for Inflation Linked Bonds		99	51
Net Discount on Medium/Long Term Debt		1	6
Net Discount/(Premium) on Bond Issuances		294	(931)
Loss on Cancellations		1,470	1,274
		(3,143)	7,746

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

4 May 2023



Susan Webb, 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 disclosure notes (notes 14.2, 16 and 17) in relation to the Credit Support Annex (CSA) Collateral Account, the National Loans Advance Interest Account, the National Loans (Winding Up) Account, the National Treasury Management Agency (Unclaimed Dividends) Account and the Surplus Public Expenditure Monies Account. As these are operational accounts at the Central Bank of Ireland ("CBI"), set up for specific purposes outside of the Exchequer Account, 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 2022, 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 Exchequer Account, Foreign Currency Clearing Accounts and the Capital Services Redemption Account ("CSRA") are recorded at the time the money is received or payment made.

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 Exchequer 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

	2022 €m	2021 €m
Interest Paid on Medium/Long Term Debt		
Irish Government Bonds	2,505	2,446
EU and UK Bilateral Loans	659	764
Schuldscheine Loans	35	35
Medium/Long Term Notes	34	24
European Investment Bank	19	18
Derivatives hedging Medium/Long Term Debt	8	38
SURE Loan	6	-
Council of Europe Development Bank	1	1
	3,267	3,326
Interest Paid/(Received) on Short Term Debt		
Ways & Means: Post Office Savings Bank Fund	146	-
Euro Commercial Paper	21	(4)
Exchequer Notes	4	(1)
Central Treasury Notes	1	-
Irish Treasury Bills	(13)	(25)
	159	(30)
Interest Paid on State Savings Schemes		
10 Year National Solidarity Bonds	78	68
Savings Certificates	49	83
Prizes in respect of Prize Bonds	16	16
Savings Bonds	9	10
4 Year National Solidarity Bonds	6	4
Instalment Savings	5	5
	163	186
Total Net Interest Paid on Gross National Debt	3,589	3,482

In 2022, the Post Office Savings Bank Fund charged interest on the Ways & Means Advances to the Exchequer.

4. Net Interest Paid on Cash and Other Financial Assets

	2022 €m	2021 €m
Interest Paid on Cash at Central Bank of Ireland	128	122
Interest Received on Other Financial Assets	(16)	(10)
	112	112

Interest paid on cash balances represents the negative interest rates charged by the CBI on cash balances held.

Notes to the Financial Statements (continued)

5. Fees and Operating Expenses

	2022 €m	2021 €m
EU and UK Bilateral Loans	28	39
Prize Bonds	14	13
Government Bonds and Other Expenses	8	23
Savings Certificates	8	9
10 Year National Solidarity Bonds	7	6
Savings Bonds	3	3
4 Year National Solidarity Bonds	2	2
Instalment Savings	1	1
	71	96
Agency Operating Expenses ²	69	55
	140	151

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 service fees in relation to State Savings products.

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

6. Irish Government Bonds

	2022 €m	2021 €m
Conventional Bonds		
Fixed Rate Bonds	142,489	147,111
Floating Rate Bonds	2,534	5,534
Amortising Bonds	380	397
	145,403	153,042
Inflation Linked Bonds	1,162	1,063
Total Irish Government Bonds	146,565	154,105

Fixed Rate Bonds:

The net year-on-year reduction in fixed rate bonds of €4.6 billion comprises of bond issuance of €7.1 billion (excluding repurchase agreements) offset by redemptions of €11.8 billion.

Included within fixed rate bonds is €6.9 billion from Ireland's inaugural sovereign green bond issuance in accordance with the Irish Sovereign Green Bond (ISGB) Framework. New issuance under the framework for 2022 was €Nil (2021: €0.8 billion).

Since year-end 2022, the Agency has raised €3.5 billion through the syndicated sale of a new 20-year ISGB maturing in October 2043.

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 2022, the Agency bought back and cancelled €3.0 billion (2021: €2.0 billion) of the Floating Rate Bonds from the CBI at a premium of €1.47 billion (2021: €1.27 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 therefore reduced to €2.53 billion at year-end 2022 (2021: €5.53 billion).

Since year-end 2022, the Agency bought and cancelled a further €1.0 billion of the Floating Rate Bonds.

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 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.

The liabilities outstanding under the Programme are as follows:

Lender	2022 €m	Weighted Average Residual Maturity Years	2021 €m	Weighted Average Residual Maturity Years
European Financial Stability Facility	18,411	10.1	18,411	11.1
European Financial Stabilisation Mechanism	22,500	7.9	22,500	8.9
Total	40,911		40,911	

8. Other Medium/Long Term Debt

	2022 €m	2021 €m
Medium/Long Term Notes	3,071	2,871
EU SURE Loan	2,473	2,473
European Investment Bank	1,665	1,665
Schuldscheine Loans	602	602
Council of Europe Development Bank	34	37
Other Medium/Long Term Loans	5	5
	7,850	7,653

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.

	2022 €m	2021 €m
Exchequer Notes	7,521	3,916
Central Treasury Notes	2,389	984
European Commercial Paper Programme	-	1,857
Irish Treasury Bills	-	3,009
	9,910	9,766

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 Exchequer Account and are repayable as required.

	2022 €m	2021 €m
Post Office Savings Bank Fund	3,888	3,075
Surplus Public Expenditure Monies Account (note 17)	2,103	2,024
	5,991	5,099

11. State Savings Schemes

	2022 €m	2021 €m
Savings Certificates	5,903	6,087
10 Year National Solidarity Bonds	4,859	4,722
Prize Bonds	4,693	4,440
Savings Bonds	2,417	2,383
4 Year National Solidarity Bonds	1,586	1,466
Instalment Savings	549	543
Savings Stamps	2	2
	20,009	19,643

Amounts shown in respect of Savings Certificates, Instalment Savings, Savings Bonds, Solidarity Bonds and Prize Bonds include €3 million (2021: €1 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 €349 million (2021: €284 million), being the estimate of the amount of accrued interest at year-end 2022 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 Central Bank of Ireland

	2022 €m	2021 €m
Exchequer Account and CSRA ³	23,306	27,474

³ The Balance held in the CSRA was €204k at year-end 2022 (2021: €216k). The Exchequer and CSRA (note 15) accounts are held at the CBI.

12.2 Other Financial Assets

	2022 €m	2021 €m
Housing Finance Agency Guaranteed Notes	3,010	1,665
Treasury Bills	25	-
SBCI Guaranteed Notes	10	10
	3,045	1,675

The Housing Finance Agency 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 European Treasury Bills issued by other debt agencies.

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 2022, €20.1 billion (2021: €16.1 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 2022 was €Nil (2021: €Nil). The Agency held no other foreign currency cash balances.

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.

Notes to the Financial Statements (continued)

13. Risk Management (continued)

13.1 Risk Management Framework (continued)

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 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

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 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 Policies, 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.

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 all major capital markets and a broad range of debt instruments which can be issued.

13. Risk Management (continued)

13.1 Risk Management Framework (continued)

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. 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.

Notes to the Financial Statements (continued)

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	
	2022 €m	2021 €m
Debt Instruments		
Euro	231,236	235,320
US Dollar	-	1,894
AUS Dollar	-	73
	231,236	237,287
Foreign Exchange and Swap Contracts		
Euro	-	1,861
US Dollar	-	(1,898)
AUS Dollar	-	(73)
	-	(110)
Gross National Debt	231,236	237,177
Cash and Other Financial Assets		
Euro	(26,351)	(29,149)
Net National Debt	204,885	208,028

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:

2022 €m	Due within 1 Year	Due between 1-5 Years	Due between 5-10 Years	Due over 10 Years	Total
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 ⁴	14,636	1,265	-	-	15,901
State Savings ⁵	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

2021 €m	Due within 1 Year	Due between 1-5 Years	Due between 5-10 Years	Due over 10 Years	Total
Irish Government Bonds	11,937	38,251	59,568	44,349	154,105
EU Programme Loans	-	7,200	13,170	20,541	40,911
Other Medium & Long Term Debt	8	1,600	1,249	4,796	7,653
Short Term Debt ⁴	13,600	1,265	-	-	14,865
State Savings ⁵	7,718	9,233	2,690	2	19,643
Gross National Debt	33,263	57,549	76,677	69,688	237,177
Cash at Central Bank of Ireland	(27,474)	-	-	-	(27,474)
Other Financial Assets	-	(85)	(140)	(1,450)	(1,675)
Cash and Other Financial Assets	(27,474)	(85)	(140)	(1,450)	(29,149)
Net National Debt	5,789	57,464	76,537	68,238	208,028

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 2022.

Notes to the Financial Statements (continued)

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.

	2022		2021	
	Nominal €m	Fair Value €m	Nominal €m	Fair Value €m
Interest Rate Swaps	236	2	472	(12)
Currency Swaps and Foreign Exchange Contracts	-	-	1,971	102
	236	2	2,443	90

The Agency provides treasury services to the National Asset Management Agency ("NAMA") under section 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 2022 was €0.06 billion (2021: €0.09 billion). There were no such derivative transactions outstanding at the end of 2021 or 2022 with NAMA.

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.

14.2 Credit Support Account

The Agency established a Credit Support Account in the Central Bank of Ireland in 2010 to facilitate these 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 Exchequer.

	2022 €m	2021 €m
Balance at 1 January	96	-
Cash Collateral received from counterparties	656	648
Cash Collateral paid to counterparties	(742)	(300)
	10	348
Net Exchequer Funding during the Year	-	(252)
Balance at 31 December	10	96
	2022 €m	2021 €m
Note:		
Exchequer Funding at 31 December (note 12)	-	-
Net Collateral Posted to Counterparties at 31 December	-	-

The collateral account at the CBI had a surplus balance of €10 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 2022, IBRC had posted collateral of €10 million (2021: €13 million) to the Agency as part of this agreement. There was no collateral posted by NAMA at the end of 2021 or 2022.

15. Capital Services Redemption Account (CSRA)

15.1 Background

The Capital Services Redemption Account ("CSRA") was established under section 22 of the Finance Act, 1950 as amended. The account is used for the purpose of settling transactions of a normal banking nature that the Agency may enter into in accordance with section 54(7) of the Finance Act, 1970.

Transactions of a normal banking nature include activities such as foreign exchange deals, swaps and interest on deposits which are related to debt servicing costs. Such amounts may be used to make payments and repayments in respect of normal banking transactions or towards defraying interest and expenses on the public debt.

Transactions of a normal banking nature include derivative transactions entered into by the Agency with NAMA (in accordance with sections 52 and 235 of the National Asset Management Agency Act, 2009 and Statutory Instrument No. 203/2010) and IBRC (in accordance with section 17(4) of the Irish Bank Resolution Corporation Act, 2013 and Statutory Instrument No. 57/2013) (see also note 14 above). Such transactions entered into with NAMA and IBRC are offset by matching transactions with market counterparties. As a result there is no net effect on the CSRA.

The balance in the CSRA is maintained by the Agency at a level which is subject to guidelines issued by the Minister for Finance under section 4(4) of the National Treasury Management Agency Act, 1990. Under ministerial guidelines the balance in the CSRA from year end 2015 and thereafter each year end was to be less than €1 million. To adhere to these guidelines, the Agency transfers excess funds from the CSRA to the Exchequer Account before year end.

15.2 Movement in the Account for the Year

	2022 €m	2021 €m
Balance at 1 January	-	-
Receipts		
Derivative Transactions	756	608
Interest on Cash and Other Financial Assets	16	10
	772	618
Payments		
Derivative Transactions	(756)	(608)
Interest on Net National Debt	(1)	(1)
Transfer to Exchequer Account	(15)	(9)
	(772)	(618)
Balance at 31 December	-	-

15.3 Derivative Transactions undertaken for IBRC and 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 2022 €m	Net 2021 €m
NAMA Related Derivatives	2	(2)	-	-
IBRC Related Derivatives	754	(754)	-	-
	756	(756)	-	-

Notes to the Financial Statements (continued)

16. 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.

	National Loans Advance Interest Account €m	National Loans (Winding Up) Account €m	Unclaimed Dividends Account €m
2022			
Balance at 1 January	30	3	3
Receipts	20	-	-
Payments	(40)	-	-
Balance at 31 December	10	3	3
	National Loans Advance Interest Account €m	National Loans (Winding Up) Account €m	Unclaimed Dividends Account €m
2021			
Balance at 1 January	16	3	3
Receipts	36	-	-
Payments	(22)	-	-
Balance at 31 December	30	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.

17. 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 Exchequer Account balance on the Net National Debt (note 12).

Surplus Public Expenditure Monies Account	2022 €m	2021 €m
Balance at 1 January	2,024	1,723
Receipts	28,238	20,581
Payments	(28,159)	(20,280)
Balance at 31 December (note 10)	2,103	2,024

18. Events after the end of the reporting period

The buy-back and cancellation of floating rate bonds after the end of the reporting period are detailed in Note 6.

No events requiring an adjustment 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 4 May 2023.

Financial Statements of the Administration Account

For the year ended 31 December 2022

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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 2022 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 2022 and of its income and expenditure for 2022 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

15 May 2023

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.

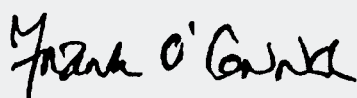
Statement of Income and Expenditure and Other Comprehensive Income

For the year ended 31 December 2022

	Note	2022 €000	2021 €000
Income			
Operating income	5	61,983	62,533
Central Fund income	6	62,299	55,181
Net deferred retirement benefit funding	8.2	7,981	6,901
		132,263	124,615
Expenditure			
Staff costs	7.2	(99,457)	(98,558)
Operating expenses	7.2	(34,639)	(28,970)
Net interest expense on defined benefit pension scheme	7.2	(1,567)	(1,040)
		(135,663)	(128,568)
Excess of expenditure over income for the year		(3,400)	(3,953)
Transfer from capital account		3,400	3,953
Net income/(expenditure)for the year		-	-
Other Comprehensive Income For the year ended 31 December 2022			
Net income for the year		-	-
Actuarial gain/(loss) recognised on retirement benefit asset/obligations	9.9	153,244	(11,774)
Movement in deferred retirement benefit funding	8.3	(153,244)	11,774
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



Susan Webb, Chairperson
National Treasury Management Agency

4 May 2023

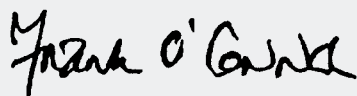
Statement of Financial Position

As at 31 December 2022

	Note	2022 €000	2021 €000
Non-current assets			
Property, equipment and vehicles	10	22,035	25,318
Intangible assets	11	1,359	1,476
Receivables	12	130	1,167
		23,524	27,961
Current assets			
Receivables	13	20,700	18,943
Cash at bank		10,326	7,248
		31,026	26,191
Payables; amounts falling due within 1 year	14	(26,430)	(22,098)
Net current assets		4,596	4,093
Payables; amounts falling due after 1 year	15	(4,726)	(5,260)
Net assets before retirement benefits		23,394	26,794
Retirement Benefits			
Retirement benefit asset/(obligations)	9.4	39,092	(106,171)
Deferred retirement benefit funding	9.4	-	106,171
		39,092	-
Net assets after retirement benefits		62,486	26,794
Representing:			
Capital account		23,394	26,794
Defined benefit pension reserve	9.4	39,092	-
		62,486	26,794

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



Susan Webb, Chairperson
National Treasury Management Agency

4 May 2023

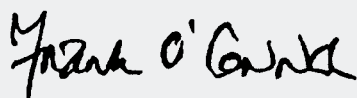
Statement of Changes in Capital

For the year ended 31 December 2022

	Note	Capital Account €000
Balance at 1 January 2021		30,747
Payment to acquire property, equipment and vehicles		415
Payment to acquire intangible asset		560
Depreciation of property, equipment and vehicles		(4,057)
Amortisation of intangible assets		(871)
Balance at 31 December 2021		26,794
Payment to acquire property, equipment and vehicles	10	1,042
Payment to acquire intangible assets	11	740
Depreciation of property, equipment and vehicles	10	(4,322)
Amortisation of intangible assets	11	(857)
Disposal of property, equipment and vehicles	10	(3)
Balance at 31 December 2022		23,394

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



Susan Webb, Chairperson
National Treasury Management Agency

4 May 2023

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 €000	2021 €000
Cash flows from operating activities			
Net income		-	-
Depreciation of property, equipment and vehicles	10	4,322	4,057
Amortisation of intangible assets	11	857	871
Loss on disposal of property, equipment and vehicles	10	3	-
Increase in receivables	12, 13	(720)	(189)
Increase in payables	14	5,392	3,064
Decrease in deferred income	14, 15	(1,594)	(3,151)
Capital funding		1,782	975
Amortisation of capital funding		(5,182)	(4,928)
Net cash inflow from operating activities		4,860	699
Cash flows from investing activities			
Payments to acquire property, equipment and vehicles	10	(1,042)	(415)
Payments to acquire intangible assets	11	(740)	(560)
Net cash outflow from investing activities		(1,782)	(975)
Increase/(Decrease) in cash at bank		3,078	(276)
Cash at bank at 1 January		7,248	7,524
Cash at bank at 31 December		10,326	7,248

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 ("NDFFA"). 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 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. The amount is recognised in line with FRS 102 Section 24 Government Grants.

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.

4.5. Property, equipment and vehicles

Property, equipment and vehicle assets are stated in the Statement of Financial Position at cost less accumulated depreciation. 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.

4. Significant accounting policies (continued)

4.5. Property, equipment and vehicles (continued)

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 assets 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 current liabilities.

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.

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 2022. In the prior year, an excess of scheme liabilities over scheme assets was presented in the Statement of Financial Position as a deferred retirement benefit liability.

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.

Notes to the Financial Statements (continued)

4. Significant accounting policies (continued)

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.

4.13. 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 recognised in the financial statements.

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 obligation 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.

5. Operating income

	Note	2022 €000	2021 €000
Recovery of expenses from NAMA		26,284	32,238
Recovery of expenses from ISIF	7.1	18,422	17,226
Recovery of expenses from SBCI	7.1	7,745	6,535
Recovery of expenses from HBFI	7.1	6,171	6,038
Asset covered securities income		103	176
Other income		3,258	320
		61,983	62,533

5. Operating income (continued)

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 €2.7m were recovered from the relevant financial institutions during 2022 (incurred and recovered in 2021: 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	2022 €000	2021 €000
Opening balance at 1 January	14	1,657	2,138
Net amounts received from Central Fund		69,400	54,700
Closing balance at 31 December	14	(8,758)	(1,657)
Central Fund income		62,299	55,181

The total amount recognised as payable/receivable to/from the Central Fund is:

	Note	2022 €000	2021 €000
(Payable to) from the Central Fund	14	(8,758)	(1,657)
Deferred retirement benefit funding	9.4	-	106,171
		(8,758)	104,514

Notes to the Financial Statements (continued)

7. Agency costs

7.1. Expenses of the Agency for specified functions

	Note	2022 €000	2021 €000
State Claims Agency		31,655	29,192
Ireland Strategic Investment Fund	5	18,422	17,226
Funding and Debt Management		13,350	12,395
National Development Finance Agency		12,746	11,626
NewERA		6,793	6,084
		82,966	76,523
National Asset Management Agency		26,220	30,214
Strategic Banking Corporation of Ireland	5	7,745	6,535
Home Building Finance Ireland	5	6,171	6,038
Shareholding and Financial Advisory Division		4,386	2,171
		44,522	44,958
Net deferred retirement benefit funding	8.2	7,981	6,901
Other expenses ¹		194	186
		8,175	7,087
Total expenses		135,663	128,568

1 Other expenses reflect occupancy costs of office space allocated to non-Agency tenants.

7.2. Agency costs

	Note	2022 €000	2021 €000
Staff Costs			
Remuneration	7.3	79,836	80,856
Other staff costs ²		2,233	2,408
Defined benefit pension scheme current service charge	9.5	17,368	15,265
PRSA pension cost	7.4	20	29
		99,457	98,558
Operating expenses			
Technology costs		10,669	10,251
Occupancy costs		9,383	7,430
Other operating expenses		4,093	3,019
Professional fees		5,315	3,342
Depreciation	10	4,322	4,057
Amortisation	11	857	871
	7.5	34,639	28,970
Net interest expense on defined benefit pension scheme	9.5	1,567	1,040
Agency costs		135,663	128,568

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	2022 €000	2021 €000
Staff short-term benefits	13,117	3,111	3,167	51,172	70,567	69,848
Termination benefits	1,771	-	-	-	1,771	3,459
Pay Related Social Insurance	1,427	330	355	5,386	7,498	7,549
	16,315	3,441	3,522	56,558	79,836	80,856

The total number of whole time equivalent staff employed at 31 December 2022 was 773 (2021: 781).

Staff Short-Term Benefits

	NAMA €000	SBCI €000	HBFI €000	NTMA €000	2022 €000	2021 €000
Basic pay	12,661	2,917	3,022	48,154	66,754	66,140
Performance related pay	341	136	88	2,244	2,809	2,731
Allowances	115	58	57	774	1,004	977
	13,117	3,111	3,167	51,172	70,567	69,848

Key Management Personnel Compensation

	2022 €000	2021 €000
Agency and committee members' fees	325	310
Management remuneration	2,608	2,408
Performance related pay	130	195
Allowances	144	124
Health insurance	42	45
	3,249	3,082

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.

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	2022 €000
Salary	240
Taxable benefits	2
Post-employment benefits	43
	285

Conor O'Kelly (Chief Executive) – term of office expired on 30 June 2022	2022 €000	2021 €000
Salary	294	480
Taxable benefits	2	4
Post-employment benefits	43	86
	339	570

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 2022 or 2021.

Disclosures in respect of Agency staff excluding officers assigned to NAMA, SBCI and HBF1

Garden leave

Five Agency staff members were placed on garden leave during 2022 with an attributable cost of approximately €315k (2021: three staff members with an attributable 2021 cost of approximately €24k). 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 pay in lieu payments totalling €13k were made to three members of staff in 2022 (2021: None).

Disclosures in respect of officers assigned to NAMA

Voluntary redundancy scheme (VRS) – NAMA

In 2022 fourteen employees assigned to NAMA participated in a VRS (2021: thirty-three employees). Costs of €1.8m (2021: €3.8m) relating to the VRS have been recognised in 2022. Costs of €1.0m (2021: €2.1m) were attributable to statutory and other redundancy payments; €0.3m (2021: €0.6m) related to the "NAMA retention scheme"¹ and €0.5m (2021: €1.0m) for garden leave and pay in lieu of notice.

¹ The NAMA retention scheme only applies in circumstances where staff members are made redundant, have met all required performances standards, and have remained with NAMA for the period required to fulfil NAMA's statutory mandate.

Garden leave – NAMA

Fourteen employees assigned to NAMA were placed on garden leave during 2022 (2021: Thirty-three). 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 (2021: three months). Except for those employees that were accepted for the VRS, no other employees (2021: two) were placed on garden leave during 2022.

Costs incurred for officers assigned to NAMA are recovered and included within operating income (note 5).

7. Agency costs (continued)

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 2022 amounted to €11.0m (2021: €9.6m). 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 €20k (2021: €29k) to PRSAs for a number of employees who are not members of the defined benefit scheme in 2022.

7.5. Operating expenses

Total operating expenses of €34.6m (note 7.2) include technology costs, occupancy costs, business services costs and staff travel expenses.

Professional fees of €5.3m (note 7.2) include advisory fees and costs for 'business-as-usual' functions. Advisory fees of €3.8m that include the cost of external advice, and require disclosure under the Code, are analysed as follows:

	2022 €000	2021 €000
Legal	262	199
Tax and financial	2,591	734
Actuarial	665	578
Public relations and marketing	133	134
Pension and human resources	24	102
Facilities and other	113	84
Advisory fees included in Professional fees	3,788	1,831

Advisory fees above include €0.2m (2021: €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	2022 €000	2021 €000
Opening balance at 1 January		106,171	87,496
Net deferred retirement benefit funding through Income and Expenditure	8.2	7,981	6,901
Movement in deferred retirement benefit funding through Other Comprehensive Income	8.3	(153,244)	11,774
		(39,092)	106,171
Transfer to defined benefit pension reserve		39,092	-
Closing balance at 31 December		-	106,171

Notes to the Financial Statements (continued)

8. Net deferred retirement benefit funding (continued)

8.2. Net deferred retirement benefit funding through Income and Expenditure

	Note	2022 €000	2021 €000
Charge arising from employee service in reporting period	9.5	17,368	15,393
Net interest expense	9.5	1,567	1,040
Employer contributions	9.7	(10,954)	(9,532)
Net deferred retirement benefit funding		7,981	6,901

8.3. Movement in deferred retirement benefit funding through Other Comprehensive Income

	Note	2022 €000	2021 €000
Movement in amounts recoverable in respect of current year actuarial loss	9.9	(153,244)	11,774

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:

	2022		2021	
	Benefit obligations %	Pension cost %	Benefit obligations %	Pension cost %
Discount rate	4.3	4.3	1.6	1.6
Rate of salary increase	3.6	3.6	3.2	3.2
Rate of price inflation	2.6	2.6	2.2	2.2
Rate of pension increase	2.6/3.6	2.6/3.6	2.2/3.2	2.2/3.2

The weighted average life expectancy for mortality tables used to determine benefit obligations were as follows:

	2022		2021	
	Female (Years)	Male (Years)	Female (Years)	Male (Years)
Life expectancy at age 60				
Future pensioners (current age 45)	31.5	29.5	31.4	29.4
Current pensioners (current age 60)	30.1	28.2	30.0	28.1
Life expectancy at age 65				
Future pensioners (current age 45)	27.0	25.1	26.9	25.0
Current pensioners (current age 65)	25.2	23.4	25.1	23.3

9. Retirement benefits (continued)

9.3. Plan assets

	2022		2021	
	€000	%	€000	%
Equities	92,195	39.0	106,616	42.5
Debt securities	70,981	30.0	59,676	23.8
Alternatives	28,069	11.9	33,076	13.2
Infrastructure	11,595	4.9	9,720	3.9
Cash	33,556	14.2	41,861	16.7
Fair value of Plan assets	236,396	100.0	250,949	100.0

9.4. Scheme surplus/(deficit) – reconciliation of funded status to the Statement of Financial Position

	Note	2022 €000	2021 €000
Fair value of plan assets		236,396	250,949
Defined benefit obligation	9.6	(197,304)	(357,120)
Net defined benefit asset/(liability)		39,092	(106,171)

Amounts included in the Statement of Financial Position	2022 €000	2021 €000
Retirement benefit asset/(obligations)	39,092	(106,171)
Deferred retirement benefit funding	-	106,171
Defined benefit pension reserve	39,092	-

9.5. Cost relating to defined benefit plans

Amount recognised in the Statement of Income and Expenditure is as follows:

	2022 €000	2021 €000
Charge arising from NTMA employee service	17,368	15,265
Department of Public Expenditure and Reform contributions	-	128
Charge arising from employee service in reporting period	17,368	15,393
Interest expense on defined benefit obligations	5,695	3,933
Interest (income) on plan assets	(4,128)	(2,893)
Net interest expense	1,567	1,040

Notes to the Financial Statements (continued)

9. Retirement benefits (continued)

9.6. Change in defined benefit obligation

	2022 €000	2021 €000
Defined benefit obligation at 1 January	357,120	304,593
Charge arising from employee service in reporting period	17,368	15,393
Interest expense on defined benefit obligation	5,695	3,933
Net benefit payments	(2,316)	(4,066)
Participant contributions	5,842	5,686
Insurance premiums	(394)	(331)
Effect of changes in assumptions	(182,145)	29,941
Effect of experience adjustments	(3,866)	1,971
Defined benefit obligation at 31 December	197,304	357,120

9.7. Change in fair value of plan assets

	2022 €000	2021 €000
Fair value of plan assets at 1 January	250,949	217,097
Interest income on Plan assets	4,128	2,893
Employer contributions	10,954	9,532
Participant contributions	5,842	5,686
Net benefit payments	(2,316)	(4,066)
Insurance premiums for risk benefits	(394)	(331)
Return on plan assets (excluding interest income)	(32,767)	20,138
Fair value of plan assets at 31 December	236,396	250,949

9.8. Actual return on scheme assets

	2022 €000	2021 €000
Interest income on Plan assets	4,128	2,893
Return on plan assets (excluding interest income)	(32,767)	20,138
Actual return on scheme assets	(28,639)	23,031

9.9. Actuarial gain/(loss) on retirement benefit obligations

Remeasurements recognised in Other Comprehensive Income are as follows:

	2022 €000	2021 €000
Effect of changes in assumptions	182,145	(29,941)
Effect of experience adjustments	3,866	(1,971)
Return on plan assets (excluding interest income)	(32,767)	20,138
Remeasurements included in Other Comprehensive Income	153,244	(11,774)

10. Property, equipment and vehicles

	Leasehold improvements €000	Furniture, equipment and motor vehicles €000	Total €000
Cost:			
Balance at 1 January 2022	26,662	11,026	37,688
Additions at cost	13	1,029	1,042
Disposals	-	(101)	(101)
Balance at 31 December 2022	26,675	11,954	38,629
Accumulated Depreciation:			
Balance at 1 January 2022	(5,785)	(6,585)	(12,370)
Depreciation for the year	(1,896)	(2,426)	(4,322)
Disposals	-	98	98
Balance at 31 December 2022	(7,681)	(8,913)	(16,594)
Net Book Value at 31 December 2022	18,994	3,041	22,035
Net Book Value at 31 December 2021	20,877	4,441	25,318

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.

11. Intangible assets

	Computer software €000
Cost:	
Balance at 1 January 2022	4,381
Additions at cost	740
Balance at 31 December 2022	5,121
Accumulated Amortisation and Accumulated Impairment:	
Balance at 1 January 2022	(2,905)
Amortisation for the year	(857)
Balance at 31 December 2022	(3,762)
Net Book Value at 31 December 2022	1,359
Net Book Value at 31 December 2021	1,476

Third-party software assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

The estimated useful life of intangible assets by reference to which amortisation is calculated is as follows:

Computer software	5 years
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Notes to the Financial Statements (continued)

12. Receivables (Non-current)

	2022 €000	2021 €000
Prepayments	130	1,167

Prepayments classified as non-current primarily comprise of technology licences, support and maintenance.

13. Receivables (Current)

	2022 €000	2021 €000
Amounts receivable from NAMA	8,770	10,147
Amounts receivable from ISIF	3,388	2,959
Amounts receivable from SBCI	1,332	1,089
Amounts receivable from HBF1	998	950
Other receivables	3,059	174
Prepayments	3,153	3,624
	20,700	18,943

Other receivables primarily comprise of costs recoverable on behalf of Shareholding and Financial Advisory Division (SFAD), Asset Covered Securities income and income due from the Department of Public Expenditure and Reform.

14. Payables; amount falling due within 1 year

	2022 €000	2021 €000
Trade and other payables	3,690	2,931
Central Fund	8,758	1,657
Accruals	13,448	15,916
Deferred income	534	1,594
	26,430	22,098

Accruals include rental charges of €4.1m (2021: €4.5m) and annual leave entitlements of €2.5m (2021: €2.5m) earned but not taken at the reporting date.

15. Payables; amount falling after 1 year

	2022 €000	2021 €000
Deferred income	4,726	5,260

Deferred income includes a lease incentive on rental payments of office accommodation at 1 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 on a straight-line basis over the period May 2018 to May 2033 when the termination option arises.

Deferred income includes two advance rentals received on a sublease of office accommodation at Treasury Dock, North Wall Quay, Dublin 1. An amount of €8.2m has been credited to the Statement of Income and Expenditure on a straight-line basis over the period May 2018 to May 2022 and an amount of €0.2m will be credited to the Statement of Income and Expenditure on a straight-line basis over the period May 2019 to May 2024 when the subleases expire.

16. Commitments

In May 2018 the Agency entered into lease agreements for office accommodation at 1 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:

	2022 €000	2021 €000
Within one year	8,683	8,683
In two to five years	34,731	34,731
Over five years	46,845	55,528
	90,259	98,942

17. Contingent liabilities

The Agency had no contingent liabilities at 31 December 2022.

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 HBF. The recovery of expenses from HBF is detailed in note 5.

Other Government controlled entities

Allied Irish Banks Group Plc is a related party as it is under the control of the Minister for Finance.

Notes to the Financial Statements (continued)

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:

	2022	2021
	€000	€000
Professional fees	10,158	10,370
Legal fees	581	545
	10,739	10,915

The amount receivable from State Authorities at the reporting date is as follows:

	2022	2021
	€000	€000
Department of Housing, Local Government and Heritage	47	595
Department of Education	2,716	2,471
Department of Further & Higher Education	495	-
	3,258	3,066

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 2022, €3.5m (2021: €2.5m) is owing to the Post Office Savings Bank Fund.

The NTMA, acting as the NDFA, held cash at bank at 31 December 2022 amounting to €1.5m (2021: €2.4m).

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 112 and 113.

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 4 May 2023.

Financial Statements of the

Post Office Savings Bank Fund

For the year ended 31 December 2022

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Ard Reachtair 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 2022 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 2022, and
- the transactions of the Fund for 2022.

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

15 May 2023

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 31 December 2022 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.

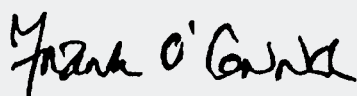
Statement of Income and Expenditure and Retained Earnings

For the year ended 31 December 2022

	Note	2022 €000	2021 €000
Interest and Similar Income	3	147,293	2,356
Net Loss on Investments at Fair Value	4	(119,726)	(24,522)
Interest Expense	5	(2,521)	(6,045)
Operating Expenses	6	(29,171)	(28,721)
Loss for the Year		(4,125)	(56,932)
Balance at 1 January		14,850	71,782
Balance at 31 December		10,725	14,850

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



Susan Webb, Chairperson
National Treasury Management Agency

4 May 2023

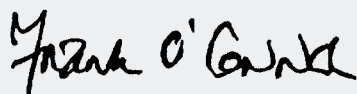
Statement of Financial Position

As at 31 December 2022

	Note	2022 €000	2021 €000
Assets			
Cash with Central Bank of Ireland		297,405	810,180
Receivables	7	13,685	11,857
Central Treasury Loans		6,041	8,547
Investments	8	498,945	522,159
Advances	9	3,964,795	3,084,671
		4,780,871	4,437,414
Liabilities			
Post Office Savings Bank Deposits		4,768,352	4,420,416
Other Liabilities	10	1,794	2,148
Equity			
Retained Earnings		10,725	14,850
		4,780,871	4,437,414

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

4 May 2023



Susan Webb, Chairperson
National Treasury Management Agency

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 ("NDFA") 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 NDFA 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.

2.3 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 are 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. The related income or interest costs are reflected in the Fund's statement of income and expenditure.

2. Basis of Preparation (continued)

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

	2022 €000	2021 €000
Ways & Means Interest	146,267	-
Other Income	592	143
Interest on Sale and Repurchase Agreements	434	2,213
	147,293	2,356

In 2022, the Fund charged interest of €146m (2021: €Nil) 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.

4. Net Loss on Investments at Fair Value

	2022 €000	2021 €000
Realised Loss on Investments	(60,038)	(11,268)
Unrealised Loss on Investments	(67,263)	(19,445)
Interest on Investments held	7,575	6,191
	(119,726)	(24,522)

The loss on investment securities in 2022 reflected the significant increase in yields across the Irish Government Bond (IGB) yield curve which resulted in a depreciation of bond prices.

5. Interest Expense

	2022 €000	2021 €000
Interest on Post Office Savings Bank Deposits	(2,318)	(2,358)
Interest on Cash Balances	(203)	(3,687)
	(2,521)	(6,045)

Interest on cash balances represents the net interest charged by the Central Bank of Ireland on cash balances held on deposit. During the latter months of 2022, a return to a positive interest rate environment was observed.

6. Operating Expenses

	2022 €000	2021 €000
Service Fees	(29,171)	(28,721)

Service fees are paid to An Post for their management and administration of depositor accounts.

Notes to the Financial Statements (continued)

7. Receivables

	2022 €000	2021 €000
Interest Receivable	6,885	4,881
Net Deposits due from An Post	6,800	6,976
	13,685	11,857

Interest Receivable primarily includes interest on investments, central treasury loans and central bank deposit interest.

8. Investments

Bonds	2022 €000	2021 €000
At Nominal	581,800	482,665
At Cost	575,111	531,062
Fair Value as at 31 December	498,945	522,159
Unrealised Loss as at 31 December	(76,166)	(8,903)

The movement in the unrealised loss during 2022 was €67m (2021: €19m). (see note 4).

Schedule of Investment 2022

2022 Opening Fair Value €000	Treasury Bonds	2022 Purchases €000	2022 Sales €000	2022 Movement in Unrealised Loss €000	2022 Closing Fair Value €000
16,319	3.4% Treasury Bond 2024	153,188	(149,269)	(79)	20,159
49,896	5.4% Treasury Bond 2025	133,160	(137,454)	(251)	45,351
47,645	1.0% Treasury Bond 2026	50,881	(51,085)	(3,846)	43,595
35,719	0.2% Treasury Bond 2027	159,433	(124,781)	(1,583)	68,788
28,744	0.9% Treasury Bond 2028	89,779	(115,681)	(126)	2,716
37,494	1.1% Treasury Bond 2029	199,328	(194,569)	(1,896)	40,357
5,983	2.4% Treasury Bond 2030	76,565	(45,117)	(3,566)	33,865
81,608	0.2% Treasury Bond 2030	129,647	(180,239)	(1,027)	29,989
12,249	1.35% Treasury Bond 2031	58,487	(37,141)	(4,252)	29,343
25,353	0.0% Treasury Bond 2031	162,558	(152,975)	(1,794)	33,142
-	0.35% Treasury Bond 2032	197,585	(171,025)	(957)	25,603
26,482	1.3% Treasury Bond 2033	-	(5,709)	(4,796)	15,977
26,597	0.4% Treasury Bond 2035	58,859	(67,930)	(1,188)	16,338
26,910	1.7% Treasury Bond 2037	30,442	(27,011)	(6,419)	23,922
19,464	0.55% Treasury Bond 2041	2,511	(2,785)	(6,628)	12,562
48,786	2.0% Treasury Bond 2045	20,060	(18,340)	(16,082)	34,424
32,910	1.5% Treasury Bond 2050	12,154	(9,477)	(12,773)	22,814
522,159		1,534,637	(1,490,588)	(67,263)	498,945

9. Advances

	2022 €000	2021 €000
Advances to the Exchequer	3,888,192	3,074,968
Advances to the State Claims Agency	73,117	7,217
Advances to the National Development Finance Agency	3,486	2,486
	3,964,795	3,084,671

Advances to the Exchequer represent funds that are lent to the Exchequer as a ways and means of 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

	2022 €000	2021 €000
Balance due under Sale and Repurchase Agreements	1,617	991
Accrued Interest on Cash Balances	-	902
Accrued Interest on Post Office Savings Bank Deposits	177	255
	1,794	2,148

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.

At 31 December 2022, no drawdown of funds had occurred under the facility (2021: €Nil).

12. Events after the end of the reporting period

No events requiring adjusting 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 4 May 2023.

Financial Statements of the State Claims Agency

For the year ended 31 December 2022

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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 2022 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 2022, and
- the transactions of the State Claims Agency for 2022.

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

15 May 2023

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 31 December 2022 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.

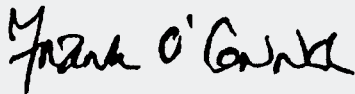
Income Statement

For the year ended 31 December 2022

	Note	2022 €000	2021 €000
Income			
Income	4	551,482	513,000
Costs recovered on behalf of Delegated State Authorities	5	15,162	4,547
		566,644	517,547
Expenditure			
Awards and claim settlements	6	373,456	370,986
Expenses	7	178,026	142,014
Reimbursement of costs recovered on behalf of Delegated State Authorities	5	15,162	4,547
		566,644	517,547

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



Susan Webb, Chairperson
National Treasury Management Agency

4 May 2023

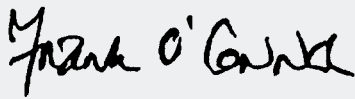
Statement of Financial Position

As at 31 December 2022

	Note	2022 €000	2021 €000
Assets			
Cash at bank		72,646	2,701
Receivables	10	5,875	9,856
Investments	9	4,934	4,947
		83,455	17,504
Liabilities			
Scheme liabilities	9	(4,934)	(4,947)
Borrowings from Post Office Savings Bank Fund	11	(73,117)	(7,217)
Other liabilities	12	(5,404)	(5,340)
		(83,455)	(17,504)

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



Susan Webb, Chairperson
National Treasury Management Agency

4 May 2023

Notes to the Financial Statements

1. Background

Under the National Treasury Management Agency (Amendment) Act, 2000, the management of personal injury and property damage claims against the State and certain State Authorities ("Delegated State Authorities" or "DSAs") was delegated to the National Treasury Management Agency ("NTMA" or "the Agency"). The NTMA also provides related risk advisory services to DSAs. In addition, the National Treasury Management Agency (Amendment) Act 2014, provided for the delegation to the NTMA of the management of claims for legal costs, however so incurred. 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 Delegated State Authorities whose claims are managed by the SCA.

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, it was further amended to provide that the SCA carry out certain functions in relation to an insolvent insurer regulated 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 Delegated State Authorities whose claims are managed by the SCA 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 Delegated State Authority.

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 Delegated State Authorities who are liable in respect of claims. Income is treated as receivable from Delegated State Authorities in line with the recognition of the related expenditure.

4. Income

	Note	2022 €000	2021 €000
Amounts receivable at 1 January from Delegated State Authorities	10	(9,840)	(9,373)
Received from Delegated State Authorities		555,444	512,530
Received from Scheme funds	9	13	3
Amounts receivable at 31 December	10	5,865	9,840
		551,482	513,000

Amounts receivable from Delegated State Authorities comprise reimbursements of any awards, claim settlements and associated costs incurred by the SCA on behalf of the Delegated State Authorities who are liable in respect of the underlying claims.

5. Costs recovered on behalf of Delegated State Authorities

	2022 €000	2021 €000
Costs recovered on behalf of Delegated State Authorities	15,162	4,547

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 Delegated State Authorities, which are subsequently reimbursed to the relevant Authorities.

6. Awards and claim settlements

	2022 €000	2021 €000
Awards and claim settlements	373,456	370,986

Expenditure on awards is recognised on receipt of a validated approval or the validated settlement of such expenditure.

7. Expenses

	2022 €000	2021 €000
<i>Delegated authority expenses</i>		
Legal fees	40,560	40,098
Medical fees	8,785	8,156
Engineers' fees	549	334
Other fees ¹	3,666	3,044
	53,560	51,632
<i>Plaintiff expenses</i>		
Legal fees ²	124,453	90,378
Other expert fees	12	3
Travel expenses	-	-
	124,465	90,381
<i>Witness expenses</i>	1	1
Total other expenses	178,026	142,014

¹ Other fees include investigation and actuary fees.

² Legal fees include those of the Clinical Indemnity Scheme and General Indemnity Scheme and those paid by the Legal Cost Unit as part of the SCA Legal Cost Management Function.

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 €31.7m (2021: €29.2m). 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 Delegated State Authorities.

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.

Notes to the Financial Statements (continued)

9. Investments/scheme liabilities (continued)

Special Obstetrics Indemnity Scheme (continued)

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.

	2022 €000	2021 €000
Balance at 1 January	4,947	4,950
Claim settlements and expenses	(13)	(3)
Balance at 31 December available for settlement of claims	4,934	4,947

10. Receivables

	Note	2022 €000	2021 €000
Receivable from Delegated State Authorities	4	5,865	9,840
Other Receivables		10	16
		5,875	9,856

11. Borrowings from the Post Office Savings Bank Fund

	2022 €000	2021 €000
Borrowings from the Post Office Savings Bank Fund	73,117	7,217

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 Delegated State Authorities. The SCA then receives reimbursements from the Delegated 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.

12. Other liabilities

	2022 €000	2021 €000
Payable in respect of expenses	1,117	54
Payable in respect of awards	3,282	4,256
Professional Services Withholding Tax	1,003	671
Amounts due to Delegated State Authorities	2	359
	5,404	5,340

Payable in respect of awards includes amounts for awards authorised for settlement in December 2022 and paid to claimants in January 2023.

13. Estimated liabilities of Delegated State Authorities

	2022 Number of claims	2021 Number of claims
At 1 January	11,408	12,175
New claims	2,699	3,145
Resolved claims	(3,082)	(4,100)
Other claims ¹	179	188
At 31 December²	11,204	11,408

¹ Other claims include claims re-opened in the period, claims downgraded to incidents and claims deleted from NIMS.

² The number of active claims at 31 December 2022 includes 1,795 (2021: 2,016) mass action claims.

At 31 December 2022 the outstanding estimated liability of Delegated State Authorities in respect of claims under management by the SCA was €4,957m (2021: €4,530m), of which €3,858m (2021: €3,409m) was attributable to clinical claims and €1,099m (2021: €1,121m) 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 2022, the SCA has based its estimated liability on a real rate of return of 1% (2021: 1%) on claims for the cost of future care and 1.5% (2021: 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 4 May 2023.

Financial Statements of the Dormant Accounts Fund

For the year ended 31 December 2022

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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 2022 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.

In my opinion, the financial statements properly present

- the balance of the Fund at 31 December 2022, and
- the Fund transactions for 2022.

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

15 May 2023

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.

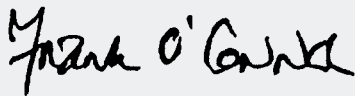
Investment and Disbursements Account

For the year ended 31 December 2022

	Note	2022 €000	2021 €000
Moneys transferred to the Fund in respect of dormant accounts and unclaimed assurance policies	3	59,047	61,607
Amounts transferred to Reserve Account	4	(31,633)	(29,206)
Disbursements	5	(54,504)	(51,695)
Interest Income/(Expense)	6	162	(12)
Movement for the year		(26,928)	(19,306)
Balance at 1 January		124,330	143,636
Balance at 31 December		97,402	124,330

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



Susan Webb, Chairperson
National Treasury Management Agency

4 May 2023

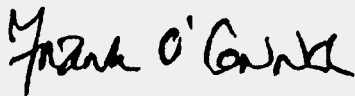
Reserve Account

For the year ended 31 December 2022

	Note	2022 €000	2021 €000
Repayment of moneys transferred to the Fund	3	(25,974)	(22,848)
Interest on repayment of moneys transferred to the Fund	3	(149)	(146)
Transfer from Investment and Disbursements Account	4	31,633	29,206
Interest Income/(Expense)	6	249	(8)
Operating Expenses	7	(2)	(1)
Movement for the year		5,757	6,203
Balance at 1 January		106,685	100,482
Balance at 31 December		112,442	106,685

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

4 May 2023



Susan Webb, Chairperson
National Treasury Management Agency

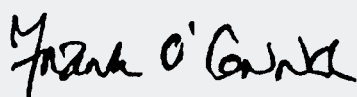
Statement of Financial Position

As at 31 December 2022

	Note	2022 €000	2021 €000
Assets			
Cash and Other Financial Assets	8	209,867	231,055
Liabilities			
Total Liabilities	9	(23)	(40)
Net Assets		209,844	231,015
Represented by:			
Investment and Disbursements Account		97,402	124,330
Reserve Account		112,442	106,685
		209,844	231,015

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



Susan Webb, Chairperson
National Treasury Management Agency

4 May 2023

Notes to the Financial Statements

1. Background

The Dormant Accounts Act 2001 (as amended) provides for the transfer of dormant funds in banks, building societies and An Post and the transfer of moneys payable under unclaimed life assurance policies to the Dormant Accounts 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 Dormant Accounts Fund consists of a Reserve Account from which reclaims and various expenses are paid and an Investment and Disbursements Account from which investments and disbursements are made.

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. These functions include:

- the making of disbursements in accordance with the directions of the Minister for Public Expenditure and Reform¹.
- 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 moneys transferred to the Fund (note 10.1).
- the preparation of the annual investment plan, having regard to the disbursement plan and any direction from the Minister for Rural and Community Development².
- the investment of any moneys 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 moneys 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 Development².
- 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 Development².

In accordance with the Dormant Accounts Acts 2001 to 2012, the Minister for Rural and Community Development² 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 2023 was published by the Department of Rural and Community Development in November 2022 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 and Reform¹, the Agency disburses funds to reimburse the relevant Ministers and Departments of State the amounts paid.

¹ From 1 February 2023 became the Minister for Public Expenditure, National Development Plan Delivery and Reform.

² On 27 July 2017, Statutory Instrument No. 354 of 2017 transferred functions previously executed by the Department of Arts Heritage, Regional, Rural and Gaeltacht Affairs in relation to the Dormant Accounts Fund, to the Department of Rural and Community Development. On 22 September 2020, Statutory Instrument No. 409 of 2020 delegated the powers and duties of the Minister for Rural and Community Development in relation to the Dormant Accounts Fund to the Minister of State at the Department of Rural and Community Development.

2. Basis of Preparation

The financial statements have been prepared for the year ended 31 December 2022. 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 moneys 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.

Notes to the Financial Statements (continued)

2. Basis of Preparation (continued)

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. Cumulative amounts transferred and reclaimed in respect of dormant accounts and unclaimed assurance policies

Financial Institutions – Dormant Accounts

2022 Institution	Opening Balance 01/01/2022 €000	Transferred €000	Reclaimed €000	Closing Balance 31/12/2022 €000	Interest Paid €000
ACC Loan Management DAC	5,317	-	(13)	5,304	-
Allied Irish Banks plc	113,247	11,122	(2,605)	121,764	(7)
Bank of America Europe DAC	187	-	-	187	-
Bank of Ireland	120,079	9,291	(4,783)	124,587	(7)
Barclays Bank Ireland plc	344	-	-	344	-
BNP Paribas SA	143	-	-	143	-
Citibank Europe plc	29	-	-	29	-
Citco Bank	39	4	-	43	-
Danske Bank Plc	8,146	330	(70)	8,406	-
EAA Covered Bond Bank	122	-	-	122	-
EBS DAC	44,883	6,040	(6,321)	44,602	(67)
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	10	12	-	22	-
Lloyds Bank	453	1,281	-	1,734	-
Permanent tsb plc	71,510	4,513	(1,454)	74,569	(4)
Pfizer International Bank	31	-	-	31	-
An Post - State Savings Products	88,427	4,070	(2,115)	90,382	(7)
An Post - Post Office Savings Bank	60,905	4,165	(1,369)	63,701	(56)
RBS NV	35	-	-	35	-
The Royal Bank of Scotland plc	420	-	-	420	-
Rabo Bank Ireland DAC	10	75	-	85	-
Scotiabank (Ireland) DAC	93	-	-	93	-
Ulster Bank Ireland DAC	49,344	3,318	(2,714)	49,948	(1)
TOTAL (UNCLAIMED ACCOUNTS)	566,445	44,221	(21,444)	589,222	(149)

3. Cumulative amounts transferred and reclaimed in respect of dormant accounts and unclaimed assurance policies (continued)

Assurance Companies – Unclaimed Assurance Policies

2022 Institution	Opening Balance 01/01/2022 €000	Transferred €000	Reclaimed €000	Closing Balance 31/12/2022 €000	Interest paid €000
Specified Term Accounts:					
Ark Life Assurance Co. DAC ³	2,279	1,322	(141)	.. ³	-
Aviva Life and Pensions UK Ltd	5,427	382	(36)	5,773	-
Equitable Life Assurance Society	53	-	-	53	-
Friends First Life Assurance Co. DAC	5,715	201	(56)	5,860	-
Irish Life Assurance plc ³	16,062	1,837	(129)	21,230 ³	-
New Ireland Assurance Co. DAC	1,319	78	(297)	1,100	-
Phoenix Life Ltd	8,748	489	(11)	9,226	-
The Royal London Mutual Insurance Society Ltd	10,955	248	(76)	11,127	-
St. James Gate	11	-	-	11	-
Scottish Legal Life	619	-	-	619	-
Standard Life International DAC	3,300	194	(79)	3,415	-
Sun Life Assurance Society plc	441	102	(55)	488	-
Utmost PanEurope DAC (ex Augura Life Ireland DAC)	-	14	-	14	-
Utmost PanEurope DAC (Ex Scottish Mutual Life)	104	5	(26)	83	-
Zurich Life Assurance plc	6,070	1,694	(202)	7,562	-
No Specified Term Accounts:					
Acorn Life DAC	184	80	(1)	263	-
Ark Life Assurance Co. DAC ³	5,490	479	(196)	.. ³	-
Aviva Life and Pensions UK Ltd	6,054	-	(26)	6,028	-
Equitable Life Assurance Society	22	-	-	22	-
Friends First Life Assurance Co. DAC	3,190	256	(53)	3,393	-
Irish Life Assurance plc ³	12,549	982	(716)	18,5883	-
New Ireland Assurance Co. DAC	17,239	1,932	(150)	19,021	-
Phoenix Life Ltd	1,944	338	-	2,282	-
The Royal London Mutual Insurance Society Ltd	17,399	2,547	(468)	19,478	-
St. James Place International plc	7	-	-	7	-
Scottish Legal Life	615	-	-	615	-
Standard Life International DAC	4,313	969	(649)	4,633	-
Sun Life Assurance Society plc	193	24	-	217	-
Utmost PanEurope DAC (ex Augura Life Ireland DAC)	172	12	(2)	182	-
Utmost PanEurope DAC (ex Scottish Mutual Life DAC)	532	-	(16)	516	-
Zurich Life Assurance plc	7,993	641	(1,159)	7,475	-
TOTAL (UNCLAIMED POLICIES)	138,999	14,826	(4,544)	149,281	-
Escheated Estates ⁴	4,400	-	-	4,400	-
Accrued Reclaims	(37)	-	14	(23)	-
GRAND TOTAL	709,807	59,047	(25,974)	742,880	(149)

Figures may not total due to rounding.

³ Ark Life Assurance Co. was acquired by Irish Life Group. A Portfolio transfer during 2022 transferred the Ark Life specified (€3,460k) and non specified (€5,773k) balances to the Irish Life specified and non specified accounts.

⁴ 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 and Reform.

Notes to the Financial Statements (continued)

3. Cumulative amounts transferred and reclaimed in respect of dormant accounts and unclaimed assurance policies (continued)

2021 Summary

2021	Opening Balance 01/01/2021 €000	Transferred €000	Reclaimed €000	Closing Balance 31/12/2021 €000	Interest Paid €000
Financial Institutions	541,625	43,283	(18,463)	566,445	(145)
Assurance Companies	125,103	18,324	(4,428)	138,999	-
Escheated Estates	4,400	-	-	4,400	-
Accrued Reclaims	(80)	-	43	(37)	(1)
GRAND TOTAL	671,048	61,607	(22,848)	709,807	(146)

A detailed 2021 breakdown by individual financial institutions and assurance companies can be viewed in the 2021 financial statements for the Dormant Accounts Fund.

The Fund does not recognise a liability in respect of dormant monies transferred to the Fund (note 10.1). Interest paid on dormant accounts reclaimed is in respect of the period from the transfer of the accounts to the Fund until their reclaim.

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 €979k from €742,881k to €741,901k (2021: €392k from €709,807k to €709,415k).

4. 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.

5. Disbursements

The following disbursements were made from the Fund during the year:

	2022 €000	2021 ⁵ €000
On Direction of the Minister for Public Expenditure and Reform:		
Department of Rural and Community Development	12,302	12,481
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	12,000	10,000
Department of Children, Equality, Disability, Integration and Youth	10,436	9,250
Department of Justice	9,331	8,734
Department of Social Protection	3,980	5,000
Department of Housing, Local Government and Heritage	3,288	3,000
Department of Education	1,625	1,108
Department of Defence	984	942
Department of Further and Higher Education, Research, Innovation and Science	450	300
Department of Health	108	350
Irish Prison Service	-	274
Department of Environment, Climate and Communications	-	256
	54,504	51,695

⁵ 2021 comparatives have been amended to reflect a re-categorisation of disbursed amounts between the Department of Rural and Community Development and the Department of Justice. The total disbursements in 2021 remain unchanged.

6. Interest Income/(Expense)

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

2021	Investment and Disbursements Account €000	Reserve Account €000	2021 €000
Cash at Central Bank	(12)	(8)	(20)

7. Operating Expenses

	2022 €000	2021 €000
Bank Charges	(2)	(1)
	(2)	(1)

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:

	2022 €000	2021 €000
General Administration ⁶	(175)	(175)

⁶ 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.

8. Cash and Other Financial Assets

	2022 €000	2021 €000
Cash at Central Bank	1,638	1,055
Term Deposits	207,940	230,000
Interest Receivable on Exchequer Notes	279	-
Interest Receivable on Cash Balances	10	-
	209,867	231,055

9. Total Liabilities

	2022 €000	2021 €000
Interest Payable on Cash Balances	-	(3)
Accrued Reclaims	(23)	(37)
	(23)	(40)

Notes to the Financial Statements (continued)

10. Contingent Exchequer Liability

10.1 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 moneys transferred to the Dormant Accounts Fund were reclaimed.

At 31 December 2022 the contingent liability to the Exchequer is estimated at €533m (2021: €479m). 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 10.2.

Under section 17(7) of the Dormant Accounts Act 2001, whenever the moneys in the Investment and Disbursements Account are insufficient to meet the deficiency in the Reserve Account, a payment can be made out of the Central Fund into the Reserve Account of an amount not exceeding the deficiency. Any such moneys paid from the Central Fund are required to be repaid, as soon as practicable, from new moneys transferred into the Fund from the financial institutions after providing for any liabilities or contingent liabilities of the Fund.

10.2 Analysis of Contingent Exchequer Liability:

	1 January 2022 €000	Movement during the year €000	31 December 2022 €000
Net Assets of Fund	231,015	(21,171)	209,844
Dormant funds transferred not reclaimed	(709,807)	(33,073)	(742,880)
Contingent liability	(478,792)	(54,244)	(533,036)

10.3 The movement in the Contingent Exchequer Liability for the year is represented by:

	2022 €000	
Disbursements	54,504	Note 5
Interest on repayments of moneys transferred to the Fund	149	Note 3
Operating expenses	2	Note 7
Interest Income	(411)	Note 6
Movement for the year	54,244	Note 10.2

11. 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 year was 0.16% (2021: -0.01%) as a result of the return to a positive interest rate environment in 2022.

12. Events after the end of the reporting period

No events requiring adjusting 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 4 May 2023.

Financial Statements of the

National Surplus (Exceptional Contingencies) Reserve Fund

For the year ended 31 December 2022

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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 2022 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 2022 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

15 May 2023

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 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.

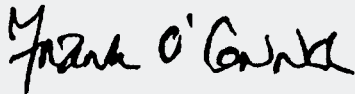
Statement of Financial Position

As at 31 December 2022

	Note	2022 €m	2021 €m
Assets			
Current Assets			
Financial assets at amortised cost	7	1,000	-
Cash and cash equivalents	7	1,000	-
Receivables	8	6	-
Net Assets of the Fund at year end		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

4 May 2023



Susan Webb, Chairperson
National Treasury Management Agency

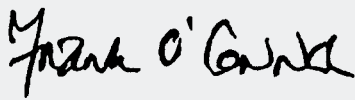
Statement of Comprehensive Income

For the year ended 31 December 2022

	Note	2022 €m	2021 €m
Income			
Interest income	6	6	-
Net investment income		6	-
Profit and total comprehensive income for the year		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



Susan Webb, Chairperson
National Treasury Management Agency

4 May 2023

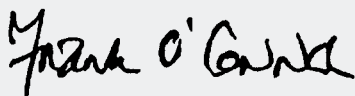
Statement of Changes in Net Assets

For the year ended 31 December 2022

	Year ended 31 December 2022 €m	Year ended 31 December 2021 €m
Contribution received from Exchequer	2,000	-
Profit for the year	6	-
Increase in net assets	2,006	-
Net Assets at beginning of the year	-	-
Net Assets at end of the year	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

4 May 2023



Susan Webb, Chairperson
National Treasury Management Agency

Statement of Cash Flows

for the year ended 31 December 2022

	Year ended 31 December 2022 €m	Year ended 31 December 2021 €m
Cash flows from operating activities		
Purchase of investments	(1,000)	-
Net cash outflow from operating activities	(1,000)	-
Cash flows from financing activities		
Contribution received from Exchequer	2,000	-
Net cash inflow from financing activities	2,000	-
Net increase in cash and cash equivalents	1,000	-
Cash and cash equivalents at end of the year	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 of the NTMA (Amendment) Act 2000, section 4 and section 8 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 is 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. Under section 6(1) of the NS(RFEC) Act 2019, Dáil Éireann may, on a proposal brought by the Minister no earlier than 1 November of a particular year, pass a resolution authorising the Minister not to pay the prescribed amount into the Fund in that year. Pursuant to section 6(3) of the NS(RFEC) Act 2019, the Minister may not make such a proposal unless the Minister is satisfied on reasonable grounds that, by reason of the existence of exceptional circumstances, the making of the payment of the prescribed amount into the Fund would place an undue burden on the public finances. 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 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. Pursuant to section 5(4) of the NS(RFEC) Act 2019, such payments are 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).

On 1 November 2022, arising from the Dáil Resolution and in accordance with section 5(2) and section 5(4) of the NS(RFEC) Act 2019, €2,000 million in aggregate was transferred to the Fund from the Central Fund.

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.

Notes to the Financial Statements (continued)

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 2022. 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 (January 2022).

4. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Fund are as follows:

4.1 Measurement convention

The financial statements are prepared on the historical cost basis. Investments are designated at transaction cost on initial recognition 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 Agency 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.

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.

4. Significant Accounting Policies (continued)

4.4 Recognition and measurement of financial assets and liabilities (continued)

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.

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 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.

Notes to the Financial Statements (continued)

5. Financial Risks (continued)

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 recommendations 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.

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 Policies, 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:

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

5. Financial Risks (continued)

Management Committees: (continued)

Market and Liquidity Risk Committee (MLRC) (continued)

d) Valuation of Financial Instruments (continued)

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.

2022	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
Exchequer notes	2,000	-	-	2,000

2021	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
Exchequer notes	-	-	-	-

6. Interest Income

	2022 €m	2021 €m
Exchequer note interest	6	-

7. Investments of the Fund

Financial Assets at Amortised Cost	Yield	Maturity Date	Residual Maturity Days	€m
Exchequer note	1.97%	03 Apr 2023	93	500
Exchequer note	2.07%	02 May 2023	122	500
				1,000

Cash and Cash Equivalents

Exchequer note	1.7%	01 Feb 2023	32	500
Exchequer note	1.85%	01 Mar 2023	60	500
				1,000

8. Receivables

	2022 €m	2021 €m
Interest Receivable	6	-

Interest receivable relates to exchequer note interest.

Notes to the Financial Statements (continued)

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 2021 or 2022.

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 4 May 2023.

Financial Statements of the Ireland Strategic Investment Fund

For the year ended 31 December 2022

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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 (“Global Custodian”)

Bank of New York Mellon
240 Greenwich Street
Manhattan
New York
U.S.A.

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
1-4 Lower Baggot Street
Dublin 2
D02 X342

Auditor

Comptroller and Auditor General
3A Mayor Street Upper
Dublin 1
D01 PF72



Ard Reachtair 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 2022 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 2022 and of its income and expenditure for 2022 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

15 May 2023

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 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.

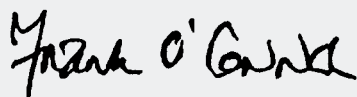
Statement of Financial Position

As at 31 December 2022

	Note	Discretionary Portfolio		Directed Portfolio		Total	
		2022 €m	2021 €m	2022 €m	2021 €m	2022 €m	2021 €m
Assets							
Investments	7,8	7,036	6,721	5,499	4,439	12,535	11,160
Loans and receivables	7,8	483	684	327	200	810	884
Trade and other receivables	9	70	24	3	4	73	28
Balance due from brokers		-	34	-	-	-	34
Cash and cash equivalents	12	1,268	2,233	452	180	1,720	2,413
Total assets		8,857	9,696	6,281	4,823	15,138	14,519
Liabilities							
Derivatives	7	(1)	(38)	-	-	(1)	(38)
Balance due to brokers	7	(75)	-	-	-	(75)	-
Other liabilities	10	(49)	(11)	-	-	(49)	(11)
Total liabilities		(125)	(49)	-	-	(125)	(49)
Net assets of the Fund at year end		8,732	9,647	6,281	4,823	15,013	14,470

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



Susan Webb, Chairperson
National Treasury Management Agency

4 May 2023

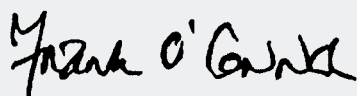
Statement of Comprehensive Income

For the year ended 31 December 2022

	Note	Discretionary Portfolio		Directed Portfolio		Total	
		2022 €m	2021 €m	2022 €m	2021 €m	2022 €m	2021 €m
Income							
Interest income	4	65	25	8	2	73	27
Dividend income	4	12	32	88	-	100	32
Private equity and other income	4	24	39	-	-	24	39
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		(782)	876	2,617	1,040	1,835	1,916
Net investment income/(loss)		(681)	972	2,713	1,042	2,032	2,014
Expenses							
Operating expenses	5	(33)	(32)	-	-	(33)	(32)
Profit/(loss) for the financial year before tax		(714)	940	2,713	1,042	1,999	1,982
Taxation		-	-	-	-	-	-
Profit/(loss) for the financial year		(714)	940	2,713	1,042	1,999	1,982

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



Susan Webb, Chairperson
National Treasury Management Agency

4 May 2023

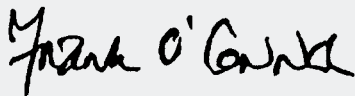
Statement of Changes in Net Assets

For the year ended 31 December 2022

	Note	Discretionary Portfolio		Directed Portfolio		Total	
		2022 €m	2021 €m	2022 €m	2021 €m	2022 €m	2021 €m
Profit/(loss) for the year		(714)	940	2,713	1,042	1,999	1,982
Transfers to the Exchequer	11	-	-	(1,456)	(249)	(1,456)	(249)
Assets transferred between portfolios	11	(201)	(95)	201	95	-	-
Increase/(Decrease) in net assets		(915)	845	1,458	888	543	1,733
Net assets at beginning of year		9,647	8,802	4,823	3,935	14,470	12,737
Net assets at end of year		8,732	9,647	6,281	4,823	15,013	14,470

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

4 May 2023



Susan Webb, Chairperson
National Treasury Management Agency

Statement of Cash Flows

For the year ended 31 December 2022

	Note	Discretionary Portfolio		Directed Portfolio		Total	
		2022 €m	2021 €m	2022 €m	2021 €m	2022 €m	2021 €m
Cash flows from operating activities							
Interest received		40	39	-	-	40	39
Dividends received		24	26	93	-	117	26
Other income received		16	22	-	-	16	22
Proceeds from sale of investments		6,135	4,993	2,389	591	8,524	5,584
Purchase of investments		(6,584)	(3,777)	(955)	(422)	(7,539)	(4,199)
Cash collateral received		1,238	541	-	-	1,238	541
Cash collateral paid		(1,105)	(586)	-	-	(1,105)	(586)
Operating expenses paid		(31)	(30)	-	-	(31)	(30)
Effect of exchange rate fluctuations		(487)	(232)	-	-	(487)	(232)
Net cash inflow/(outflow) from operating activities		(754)	996	1,527	169	773	1,165
Cash flows from financing activities							
Transfer between portfolios	11	(201)	(95)	201	95	-	-
Transfer to the Exchequer	11	-	-	(1,456)	(249)	(1,456)	(249)
Net cash outflow from financing activities		(201)	(95)	(1,255)	(154)	(1,456)	(249)
Net increase in cash and cash equivalents		(955)	901	272	15	(683)	916
Opening cash and cash equivalents		2,233	1,329	180	165	2,413	1,494
Effect of exchange rate fluctuations on cash and cash equivalents		(10)	3	-	-	(10)	3
Closing cash and cash equivalents		1,268	2,233	452	180	1,720	2,413

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 2022. The comparative period is the year ended 31 December 2021. 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.

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.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

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.

Critical accounting judgements in applying accounting policies

The Fund was not required to make any critical judgements when applying its accounting policies.

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.

3.7 Private equity and other income

Private equity 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. Significant accounting policies (continued)

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.

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.

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.

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.

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.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

3.12 Financial assets and liabilities (continued)

Unquoted investment funds (property, private equity, forestry, energy, infrastructure and pooled)

The estimated fair value for unquoted investments in property, private equity, forestry, energy, infrastructure and unquoted pooled funds 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.

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.

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.

3. Significant accounting policies (continued)

3.12 Financial assets and liabilities (continued)

Unquoted debt instruments (continued)

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.

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 are recognised 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 rebates

Investment 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.

Notes to the Financial Statements (continued)

4. Income

4.1 Discretionary Portfolio

	2022 €m	2021 €m
Interest income	65	25
Direct private equity and private equity fund income	22	35
Dividend income	12	32
Other income	2	4
	101	96

Other income includes investment rebates of €1.4m (2021: €2.0m), corporate action income of €0.5m (2021: €1.4m), class action income of €0.04m (2021: €0.03m). Dividend income includes withholding tax reclaims of €0.8m in 2022 (2021: €0.7m) with further information on this outlined in note 6.

4.2 Directed Portfolio

	2022 €m	2021 €m
Dividend Income	88	-
Interest income	8	2
	96	2

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

	2022 €m	2021 €m
NTMA recharge	18	17
Investment managers' fees	8	9
Advisory fees	5	5
Global Custodian fees	1	-
Systems and services	1	1
	33	32

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 €18.4m in 2022 (2021: €17.2m).

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.

	2022 €m	2021 €m
Legal	3	3
Financial and tax advisory	2	2
	5	5

These costs are included in Note 5.1 (Discretionary Portfolio - fees and expenses) and are inclusive of any advisory fees recharged through the NTMA.

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.

	2022 €m	2021 €m
Withholding tax reclaims	1	1

The Fund received withholding tax reclaims in 2022 of €0.8m (2021: €0.7m). 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 that will 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.

In June 2022, the revised ISIF Impact investment strategy was launched, with a focus on four key investment themes: climate, housing and enabling investments, indigenous scaling businesses, and food and agriculture. The Fund retains the flexibility to address any stabilisation investments that arise that are clear national priorities. Where possible, ISIF will target regional development across all impact themes. ISIF's strategy includes a fifth Compelling and National theme for situations that require the Fund to adapt to new national priorities, such as Brexit or another pandemic.

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 2022 amounts to €8.7bn (2021: €9.6bn). The composition of the Discretionary Portfolio by investment type is as follows:

	Note	2022 €m	2021 €m
Investments at FVTPL¹			
Quoted equities		744	799
Direct private equity		410	396
Quoted debt instruments		699	291
Unquoted debt instruments		110	46
Property fund investments		189	146
Private equity fund investments		1,658	1,787
Forestry fund investments		93	78
Energy fund investments		45	35
Infrastructure fund investments		353	318
Quoted investment funds		1,337	1,604
Unquoted investment funds		1,004	1,180
Quoted commodities		239	-
Convertible preference shares		25	23
		6,906	6,703
Loans and receivables at amortised cost			
Other debt		483	684
Derivative assets at FVTPL¹			
Foreign exchange contracts		123	-
Futures contracts	13.1	7	15
Equity options		-	3
		130	18
Derivative liabilities at FVTPL			
Equity options		(1)	-
Foreign exchange contracts	13.1	-	(38)
		(1)	(38)
Cash and cash equivalents			
Cash		982	1,675
Cash equivalent		274	553
Treasury bills		12	5
	12	1,268	2,233
Trade and other receivables	9	70	24
Balance (due to)/due from brokers		(75)	34
Other liabilities	10	(49)	(11)
Total discretionary net assets		8,732	9,647

¹ Investments at FVTPL and Derivative assets at FVTPL represent Investments in the Statement of Financial Position.

7. Discretionary Financial assets and liabilities (continued)

7.3 Irish Portfolio valuation

At 31 December 2022, €3.6bn (2021: €3.8bn) is invested in the Irish Portfolio with the remaining €5.1bn (2021: €5.8bn) invested in the Global Portfolio. The breakdown of the Irish Portfolio by investment type is as follows:

	2022 €m	2021 €m
Investments at FVTPL		
Private equity fund investments	1,654	1,787
Infrastructure fund investments	353	318
Quoted equities	121	236
Property fund investments	189	141
Direct private equity	410	396
Unquoted debt instruments	110	46
Convertible preference shares	25	24
Forestry fund investments	93	78
Quoted debt instruments	61	79
Energy fund investments	45	35
	3,061	3,140
Loans and receivables at amortised cost		
Other debt	483	684
Cash and cash equivalents	4	4
Trade and other receivables	10	6
Total Irish Portfolio valuation	3,558	3,834

Economic impact on valuations:

Given the significant financial market disruption and global macro-economic uncertainty that rising interest rates and the war in Ukraine continue to cause, certain investment valuation inputs for Direct private equity and Unquoted debt instruments are more reliant on unobservable information and forward-looking assumptions.

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.

Notes to the Financial Statements (continued)

8. Directed Portfolio (continued)

8.1 Directed portfolio valuation

	2022 Unit Millions	2021 Unit Millions	Valuation € 2022 Per Unit	Valuation € 2021 Per Unit	2022 €m	2021 €m
Bank of Ireland (BoI)						
Ordinary Shares ¹	-	83	-	4.986	-	416
AIB Group p.l.c (AIB)						
Ordinary Shares ²	1,521	1,930	3.616	2.084	5,499	4,023
Total directed investments assets					5,499	4,439
HBFI Loan ³					330	125
Irish Exchequer Note					-	75
Cash (Note 12, 14.3)					452	180
Receivables for investments sold					-	4
Total					6,281	4,823

1 The Fund completed the sale of the State's directed shareholding in Bank of Ireland on 23 September 2022, with the State (through ISIF's directed portfolio) no longer retaining any ownership in the Group.

2 The value of AIB ordinary shares is based on the quoted bid price. The Fund made a number of disposals in 2022 and reduced its shareholding in the Group from 71.12% to 56.8%. 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.

3 Includes balance of €3m interest receivable (2021: €0.8m).

8.2 Directed investment valuation movement

	2022 €m	2021 €m
Bank of Ireland		
Opening valuation	416	494
Disposal of shares	(508)	(334)
Investment gain during the year	92	256
Closing Valuation	-	416
AIB Group plc		
Opening valuation	4,023	3,239
Disposal of shares	(1,051)	-
Investment gain during the year	2,527	784
Closing Valuation	5,499	4,023

9. Trade and other receivables

9.1 Discretionary Portfolio

	2022 €m	2021 €m
Interest receivable	13	8
Dividend receivable	5	-
Tax reclaims recoverable	2	1
Amounts receivable for securities sold	50	15
	70	24

9. Trade and other receivables

9.2 Directed Portfolio

	2022 €m	2021 €m
Interest receivable	3	-
Amounts receivable for securities sold	-	4
	3	4

10. Other liabilities

	2022 €m	2021 €m
Amounts payable for securities purchased	39	2
Other accrued expenses	10	9
	49	11

Other accrued expenses include investment manager fees of €3.4m (2021: €3.3m) and NTMA recharges of €3.14m (2021: €2.9m)

11. Transfers

11.1 Transfers to the Exchequer/Minister

	2022 €m	2021 €m
Transfer to the Exchequer from Directed Portfolio	1,456	249

In 2022, €1,456m was transferred from the Fund's directed portfolio to the Exchequer as directed by the Minister for Finance.

11.2 Transfers between Discretionary and Directed Portfolios

	2022 €m	2021 €m
Net transfer to Directed from Discretionary portfolio	(201)	(95)

Funds of €201m (2021: €95m) were transferred from the Fund's Discretionary Portfolio to the Directed Portfolio to fund the provision of loans to Home Building Finance Ireland ("HBFI").

12. Cash and cash equivalents

Discretionary Portfolio	2022 €m	2021 €m
Cash	982	1,675
Cash equivalent	274	553
Treasury Bills	12	5
	1,268	2,233
Directed Portfolio		
Cash	452	180

Cash equivalents includes Exchequer notes and short-term funds maturing within 90 days.

Notes to the Financial Statements (continued)

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 2022 Notional Principal €m	31 December 2022 Unrealised gain €m	31 December 2021 Notional Principal €m	31 December 2021 Unrealised (loss)/gain €m
NTMA				
Foreign exchange contracts	2,616	118	2,676	(35)
Investment Managers				
Foreign exchange contracts	2,535	4	1,419	(3)
Futures contracts	162	7	672	15
		129		(23)

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. They 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 2022, the Fund's outstanding commitments totalled €1.9bn (2021: €1.5bn). The Fund has entered into commitments in respect of certain types of investments as outlined below.

	Time-frame of commitment Years	2022 €m	2021 €m
Total unquoted investments	0-9	1,192	1,189
Total loans and receivables	0-8	712	342
Total uncalled commitments		1,904	1,531

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 2022.

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 2022, these expenses were €18.4m (2021: €17.2m).

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. As part of the Directed Investments, under the direction of the Minister for Finance, the Fund provided a loan facility of €240m to the SBCI in 2015. In 2016, €25m of this facility was drawn down. During 2017, the €25m loan from the Fund to the SBCI was converted to shares of €1.00 each in the capital of the SBCI pursuant to Section 11(7)(a) of the SBCI Act 2014. These shares are held directly by the Minister and not by the Fund. In October 2020, the Minister for Finance subscribed for additional shares in the capital of the SBCI. The Minister’s subscription was paid for by the immediate conversion to equity, in accordance with Section 11(7)(a) of the SBCI Act 2014, of a €50m loan advanced by the Fund to the SBCI on 15 October 2020 using cash held in the Directed Portfolio. The shares issued by the SBCI are held directly by the Minister and not by the Fund. At 31 December 2022, there is currently a nil balance on the SBCI loan facility (2021: €Nil), and the committed funding available under that facility is €165m.

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 2022 the balance outstanding was €330m (2021: €125m). The loan operates as a revolving loan facility with a maturity date of 16 May 2029.

14.5 Other Government controlled entities

AIB Group Plc (“AIB”) is a related party of the Fund and under the control of the Minister for Finance. The Fund’s directed investment in AIB is disclosed in Note 8.

Notes to the Financial Statements (continued)

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.

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:

ISIF Clearing Committee

The ISIF Clearing Committee oversees the governance of the overall Irish Portfolio investment process and, through independent challenge and perspective, will provide additional assurance for the Investment Committee, and will recommend investment decisions regarding the Irish Portfolio.

15. Financial risk management – Discretionary Portfolio (continued)

Management Committees (continued):

Portfolio Management Committee (PMC)

The first line of defence includes the PMC which comprises senior members of the Fund investment team. The core functions of the PMC are to consider and make investment recommendations to the ISIF Clearing Committee and/or 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 Policies, 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.

Nominations Committee

The nominations committee approves and oversees nominations of Directors and observers to the Board of ISIF investee companies.

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.

Notes to the Financial Statements (continued)

15. Financial risk management – Discretionary Portfolio (continued)

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 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 market risk within the Global Portfolio Implementation 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.

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 2022 of fixed interest bearing securities in the Discretionary Portfolio exposed to the risk fair value may change consequent to a change in interest rates:

	2022 €m	2021 €m
Fixed interest bearing securities		
Maturing within one year	197	14
Maturing between two and five years	597	734
Maturing after five years	445	268
Total fixed interest bearing securities	1,239	1,016

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 and cash equivalents of €0.3bn (2021: €0.6bn) (Note 12) and liquid funds of €0.3bn (2021: €0.6bn). 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.

	2022	2021
Effect on Discretionary Portfolio net assets		
€m Reduction	(6)	(5)
% reduction	(0.07%)	(0.05%)

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 \$328m (2021: USD \$250m) and GBP £16m (£17m) at 31 December 2022.

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 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)

Notes to the Financial Statements (continued)

15. Financial risk management – Discretionary Portfolio (continued)

15.2 Market risk (continued)

ii) Foreign exchange risk

	Local currency 2021 m	Base currency 2021 €m	Net exposure after hedging 2021 €m
US dollar	4,381	3,889	148
Singapore dollar	213	254	10
South Korean won	8	5	1
New Zealand dollar	2	1	1
Israeli shekel	1	1	-
Norwegian krone	3	-	-
Hong Kong dollar	3	1	(2)
Australian dollar	45	4	(2)
Swedish krona	1	-	(6)
Japanese yen	11	8	(10)
Danish krone	10	9	(14)
Canadian dollar	34	4	(20)
Swiss franc	10	1	(21)
British pound	2,396	19	(26)

iii) Foreign exchange risk

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	2022	2021
€m Reduction	(2)	(7)
% reduction	(0.02%)	(0.08%)

A strengthening of the US dollar against the euro would have resulted in an equal but opposite effect to the amounts shown above.

iv) 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.

15. Financial risk management – Discretionary Portfolio (continued)

15.2 Market risk (continued)

iv) Market price risk (continued)

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:

	2022 €m	2021 €m
Exposure to market price risk		
Quoted investment funds	1,337	1,604
Quoted equities	744	799
Quoted debt instruments	699	291
Direct private equity	410	396
Unquoted investment funds	1,004	1,180
Unquoted debt instruments	110	46
Convertible preference shares	25	23
Property fund investments	189	146
Private equity fund investments	1,658	1,787
Quoted commodities	239	-
Infrastructure fund investments	353	318
Forestry fund investments	93	78
Energy fund investments	45	35
Derivative instrument assets	130	18
Financial assets at FVTPL	7,036	6,721
Treasury bills	12	5
Derivative instrument liabilities	(1)	(38)
Total exposed to market price risk	7,047	6,688
Not exposed to market price risk		
Deposits and cash	1,256	2,228
Loans and receivables	483	684
Trade and Other receivables	70	24
Balance due from/(to) brokers	(75)	34
Other liabilities	(49)	(11)
Total not exposed to market price risk	1,685	2,959
Total Discretionary Portfolio financial assets and liabilities	8,732	9,647

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)

iv) Market price risk (continued)

Analysis by geographical classification	2022 €m	2021 €m
Europe excluding Ireland	2,798	2,514
North America	1,561	1,562
Ireland	1,861	1,690
Emerging markets	800	884
Asia pacific	27	38
Total	7,047	6,688

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.

Equity and managed fund investments	2022 €m	2021 €m
Exchange traded equity investments	744	799
Quoted commodities	239	-
Unlisted equity investments	2,338	2,364
Direct private equity	410	396
Unquoted investment funds	1,004	1,180
Quoted open ended investment funds	902	1,009
Total equity and managed fund investments	5,637	5,748
Debt securities		
Exchange traded debt securities	699	291
Other debt securities	135	69
Quoted open ended investment funds	435	595
Total debt securities	1,269	955
Treasury bills	12	5
Total investment assets	6,918	6,708
Derivative assets		
Equity options	-	3
Futures contracts	7	15
Foreign currency forward contracts	123	-
Total derivative assets	130	18
Derivative liabilities		
Foreign currency forward contracts	-	(38)
Equity options	(1)	-
Equity index swaps	-	-
Total derivative liabilities	(1)	(38)
Total	7,047	6,688

15. Financial risk management – Discretionary Portfolio (continued)

15.2 Market risk (continued)

iv) 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	2022	2021
€m Reduction	(352)	(334)
% reduction	(4.0%)	(3.5%)

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 2022, held a long-term Moody's credit rating of Aa2 (2021: Aa1). The Agency monitors the credit rating and Service Organisation Control (SOC 1) reporting of its Global Custodian on a regular basis.

At 31 December 2022, cash held at the Central Bank of Ireland was €982m (2021: €1,673m) and with the Global Custodian was €274m (2021: €549m).

The exposure to credit risk in the Discretionary Portfolio at 31 December 2022 is the carrying value of the financial securities as set out below.

	Reference	2022 €m	2021 €m
Cash and cash equivalents (Note 12)	(i)	1,268	2,233
Debt securities	(ii)	834	360
Loans and receivables	(iii)	483	684
Trade and other receivables	(iv)	70	58
Derivative assets	(v)	130	18
Total		2,785	3,353

Notes to the Financial Statements (continued)

15. Financial risk management – Discretionary Portfolio (continued)

15.3 Credit risk (continued)

Credit risk management (continued)

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 (2021: AAA) and Aa2 (LT Deposit Rating) (2021: Aa1). 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	2022 €m	2021 €m	2022 %	2021 %
Aa1 to Aa3/AAA to AA	358	3	43%	1%
A1 to A3/A+ to A-	80	2	10%	1%
Baa1 to Baa3/BBB+ to BBB-	67	23	8%	6%
Ba1 to Ba3/BB to BB-	132	203	16%	56%
B1 to B3/B+ to B-	37	58	4%	16%
Caa1 to Caa3/CCC+ to CCC-	6	3	1%	1%
No external rating	154	68	18%	19%
	834	360	100%	100%

iii) Loans and receivables

Rating	2022 €m	2021 €m	2022 %	2021 %
No external rating	483	684	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.

v) Derivatives

The table below outlines an analysis of derivative assets outstanding at 31 December:

2022	Fair value €m	Gross notional amount €m
Exchange traded	7	162
OTC – other bilateral	123	5,151
Total	130	5,313

2021	Fair value €m	Gross notional amount €m
Exchange traded	15	694
OTC – other bilateral	3	1,237
Total	18	1,931

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.

15. Financial risk management – Discretionary Portfolio (continued)

15.3 Credit risk (continued)

Credit risk management (continued)

Derivatives

Derivative transactions are either transacted on an exchange (through a broker) or entered into under International Derivatives Swaps and Dealers 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.

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 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 2022, 49% (2021: 51%) 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.

Notes to the Financial Statements (continued)

15. Financial risk management – Discretionary Portfolio (continued)

15.5 Operational risk (continued)

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.

15.6 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 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.

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.

15. Financial risk management – Discretionary Portfolio (continued)

15.7 Fair values of financial instruments (continued)

ii) Valuation framework (continued)

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 2022. 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.

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	284	1,004
Convertible preference shares	-	-	25	25
ii) Debt securities				
Unlisted debt securities	-	5	105	110
Listed debt securities	699	-	-	699
iii) Limited partnerships/trusts				
Property fund investments	-	-	189	189
Private equity fund investments	-	-	1,658	1,658
Forestry fund investments	-	-	93	93
Energy fund investments	-	-	45	45
Infrastructure fund investments	-	-	353	353
iv) Derivatives financial assets				
Foreign exchange contracts	-	123	-	123
Futures contracts	7	-	-	7
	3,026	848	3,162	7,036
v) 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

Notes to the Financial Statements (continued)

15. Financial risk management – Discretionary Portfolio (continued)

15.7 Fair values of financial instruments (continued)

ii) Valuation framework (continued)

2021	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
i) Equities and managed funds				
Quoted equities	799	-	-	799
Direct private equity	-	-	396	396
Quoted investment funds	1,604	-	-	1,604
Unquoted investment funds	-	819	361	1,180
Convertible preference shares	-	-	23	23
ii) Debt securities				
Unlisted debt securities	-	-	46	46
Listed debt securities	291	-	-	291
iii) Limited partnerships/trusts				
Property fund investments	-	-	146	146
Private equity fund investments	-	-	1,787	1,787
Forestry fund investments	-	-	78	78
Energy fund investments	-	-	35	35
Infrastructure fund investments	-	-	318	318
iv) Derivatives financial assets				
Equity Options	3	-	-	3
Foreign exchange contracts	-	-	-	-
Futures contracts	15	-	-	15
	2,712	819	3,190	6,721
v) Derivatives financial liabilities				
Foreign exchange contracts	-	(38)	-	(38)
	2,712	781	3,190	6,683
Treasury bills	5	-	-	5
Total	2,717	781	3,190	6,688

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:

	2022 €m	2021 €m
Balance at 1 January	3,190	2,841
Total gains or losses recognised in profit or loss	(22)	518
Purchases	436	475
Sales	(442)	(644)
Balance at 31 December	3,162	3,190

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 2022 (2021: AIB and Bank of Ireland).

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 2022 held a long-term Moody's credit rating of Aa2 (2021: Aa1). 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.

2022	Level 1 Total	
	2022 €m	2021 €m
AIB	5,499	4,023
Bank of Ireland	-	416
	5,499	4,439

Market price risk exposure

The cumulative Directed Portfolio asset value exposed to market price risk at 31 December 2022 comprises the value of investments as detailed in the following table:

	2022 €m	2021 €m
Exposure to market price risk		
AIB	5,499	4,023
Bank of Ireland	-	416
	5,499	4,439
Not exposed to market price risk		
Cash	452	180
Receivables for investments sold	-	4
Irish Exchequer Note	-	75
HBFI Loan	330	125
	782	384
Total Directed Investments	6,281	4,823

17. Comparative Information

Certain comparative information has been reclassified for consistency with the current year disclosures.

Notes to the Financial Statements (continued)

18. Events after the reporting period

No events requiring adjusting or disclosure in the financial statements occurred after the end of the period.

19. Approval of financial statements

The financial statements were approved by the Agency on 4 May 2023.

Portfolio of Investments Ireland Strategic Investment Fund

31 December 2022

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	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	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	Solas Sustainable Energy Fund ICAV	20	Commitment to a fund providing innovative debt financing for residential and commercial energy efficiency projects.
	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.
	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.	34	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	Greencoat Renewables PLC	76	Cornerstone investor in IPO for renewable energy investor seeking to capitalise Irish wind energy market.
	2016	NTR Wind 1 LP EUR	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		443
Connectivity	2020	DAA Finance plc	40	Participation in DAA bond issuance.
	2016	Aqua Comms Designated Activity Company	25	Irish developer of fibre-optic infrastructure including a transatlantic and Anglo-Irish connectivity network.
	2016	DAA finance plc	35	Supporting delivery of daa's medium and long term goals notably the planned new runway for Dublin.
	Connectivity Total		100	
Food & Agri	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 ("GII").
	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	Panelto Foods Unlimited Company	14	Large indigenous prepared consumer food company producing artisanal breads.
	2017	Finistere Ventures II, LP	20	Partnership between ISIF and Finistere investing in start-up and early stage AgTech companies in Ireland.
	2017	Finistere Ireland AgTech Fund, LP	20	Partnership between ISIF and Finistere investing in start-up and early stage AgTech companies in Ireland.
	2016	Milkflex Fund No1 Designated Activity Company	44	Fund that offers flexible, competitively priced loans to Glanbia dairy farmers with loan repayments linked to milk price.
	2016	The Foraais 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		409	
Housing	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).
	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.
	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	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	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.
	2019	Bartra Property (Eblana) Limited	8	Equity funding to Bartra to develop shared-living sites in Dublin.
	2015/2018	Activate Investments DAC	500	Senior debt commitment to a residential development lending platform alongside the global investment fund KKR.
	2018	Herbert Park ICAV	25	Investment in a private rental sector platform.
	2018	Urbeo No1 Sub-Fund	60	Investment in build to rent residential platform.
	2017	Hines Cherrywood Development Fund ICAV	52	Enabling infrastructure works necessary to unlock residential housing in Cherrywood SDZ.

	Commitment and follow on Year	Legal Name	Original Commitment €m	Description
Housing	2017	European Commercial Real Estate Loan Investments 2013 DAC	25	Residential debt fund with the potential to deliver c400 homes.
	2016	Ardstone Residential Partners Fund ICAV	30	Residential housing fund in which ISIF is a cornerstone investor focused on delivering over 1,500 homes.
	2015	Campus Residences Limited	54	Cornerstone investor supporting the commercial funding of DCU's Campus Development Program.
		Housing Total	1,065	
Indigenous (Direct)	2022	Emerald Airlines Ireland Limited	6	Debt investment to support to growth of the new Irish regional airline - Emerald Airlines.
	2022	AMCS International Limited	52	Follow on investment in the existing investee that develops software for the waste, recycling and resource sector.
	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	Stripe, Inc.	42	A global technology company building economic infrastructure for the internet, dual-headquartered in San Francisco and Dublin.
	2020	Finance Ireland Limited	17	Specialist lender providing capital to areas not well served by the traditional banking market.
	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.
	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.
	2019	Greystones Media Campus Limited	1	Equity investment into development company seeking to develop a state of the art media campus in Ireland.
	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.
	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.
	2017	Cubic Telecom Limited	10	Irish connectivity/software company that provides on-demand global connectivity for devices/vehicles via local mobile networks.
	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.
2015/2018/2019	Passiflora Holdings Inc	20	Global leader in high-growth sector of in-app mobile marketing founded in Dublin.	
2015/2018	AMCS International Limited	46	Successful domestic company which develops and sells technology for environmental management.	
2015	Malin Corporation Plc	50	Irish listed plc focused on fast growing segments in the life sciences industry.	
		Indigenous (Direct) Total	468	
Indigenous (Indirect)	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	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	Hotel Investment Fund	50	An Equity fund dedicated to investing in hotels effected by economic impacts.
	2022	Beach Point Capital Fund II (BPC Ireland Lending II DAC)	10	Loan Fund providing debt to growth stage Irish SMEs (follow on).
	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	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	Solas Sustainable Energy Fund ICAV	35	Venture capital focusing on sourcing high quality FDI into Ireland.
	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.
	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	SEP VI LP	35	Private equity investments in growth stage technology businesses in the UK, Ireland and Europe.
	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.
	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	Foundry Innovation & Research 1 Limited	8	Equity investment to enable FIRE1 to broaden and expand its solution to help patients living with heart failure.
	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.	

Irish Portfolio - Schedule of Original Commitments (continued)

Commitment and follow on Year	Legal Name	Original Commitment	
		€m	Description
2020	The Harcourt Venture Fund Limited Partnership	0	Investment in early stage ICT companies (follow on).
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.
2019	Fountain Healthcare Partners Fund III, LP	20	Venture fund providing risk capital and expertise to entrepreneurs developing life sciences companies.
2019	Beechbrook Ireland SME I LP	20	SME lending fund providing growth capital to regional Irish businesses.
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	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.
2019	Dublin Enterprise & Technology Company Limited by Guarantee	7	Loan to finance the upgrade and expansion of the Guinness Enterprise Centre.
2018/2019	Frontline EMEA Expansion Fund LP	13	Expansion stage venture capital fund targeting North American software companies entering the EMEA marketplace.
2018	Irish Whiskey Growth Fund	10	Provides debt finance to growth-stage whiskey companies secured on their whiskey stock.
2018	China Ireland Growth Technology Fund II, LP	75	Fund focused on high-growth companies seeking access to Irish and Chinese markets.
2018	Treo Ventures I, L.P.	22	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.
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.
2017	Muzinich Pan-European Private Debt Fund I SCSp	45	Non-bank lender that provides growth capital to Irish SMEs and corporates.
2017	Insight Venture Partners (Cayman) X, LP	85	Growth stage private equity fund that will target software opportunities in Ireland and globally.
2017	BGF Ireland 1A LP	125	Growth capital fund dedicated to Irish SMEs.
2017	Motive Capital Fund I-B LP	25	Specialist financial technology focused private equity fund providing growth equity to FinTech businesses.
2017	Arch Venture Fund IX Overage, LP	21	Invests in transformative, industry disruptive, technology driven companies in life and physical sciences.
2017	Lightstone Ventures II, LP	21	Specialist US-based venture capital fund focused on medical devices and biopharmaceuticals.
2017	Illumina Innovation Fund I, LP	21	Invests in transformative, industry disruptive, technology driven companies in life and physical sciences.
2016/2018	BPC Ireland Lending DAC	30	Non-bank lender providing growth loans to Irish SMEs.
2016	Dairygold Agri Business Limited	2	Investment facilitating the creation of a farmer receivables programme in the dairy sector.
2016	Draper Fisher Jurvetson Fund X, LP	53	Listed venture capital fund making diversified investments in private high growth technology companies.
2016	Strategic Investors Fund VIII LP	44	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.
2016	Seroba Life Sciences Fund III LP	15	Irish venture capital fund focused on early stage medical devices and therapeutic technologies.
2016	Act V Venture Capital Fund Limited Partnership	20	Primarily Irish focused venture capital fund investing in growing ICT companies in Ireland.
2016	SEP V LP	16	Fund that will invest in growth and later stage technology, energy and healthcare companies.
2016	Polaris Partners VIII LP	24	Global venture capital fund actively investing in Ireland focused on technology and healthcare.
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	Causeway Capital Partners I LP	15	Private equity fund that will invest in established growing SMEs in Ireland and the UK.
2016	Reverence Capital Partners Opportunities Fund I (Cayman) LP	50	Financial service sector focussed global equity fund.
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.
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	China Ireland Growth Technology Fund II, LP	36	Venture capital fund that targets growth stage Irish companies with a strategic ambition to access the Chinese market or Chinese companies seeking access to the EU market by locating in Ireland.
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.
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	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.

Indigenous (Indirect)

	Commitment and follow on Year	Legal Name	Original Commitment €m	Description
Indigenous (Indirect)	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	Fund that invests in technology, life science and clean-tech sectors.
	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	The Harcourt Venture Fund Limited Partnership	18	Investment in early stage ICT companies with significant growth potential in Ireland.
	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.
	Indigenous (Indirect) Total		1,794	
Legacy	2018/2019	Vectra AI, Inc (follow on)	10	Investment in a successful artificial intelligence cybersecurity company expanding their presence in Ireland.
	2020	Xant, Inc	2	Follow-on investment in Xant, a sales acceleration technology firm.
	2017	Xant, Inc.	24	Industry leading predictive sales acceleration platform growing its presence in Ireland.
	2017	Kaseya Luxembourg Holdings S.C.A.	20	Foremost supplier of compete IT management solutions for managed service providers and mid-sized companies.
	2015	Leeds Equity Partners Fund VI, LP	92	Cornerstone investment in a leading global investor in the education/knowledge industries.
	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.
	2013	Bluebay Ireland Corporate Credit I	200	Credit fund making loans of between €5m and €45m to medium/large Irish SMEs.
	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.
2011	Irish Infrastructure Fund	250	Portfolio of Irish infrastructure assets.	
	Legacy Total		883	
National Initiatives	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	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.
	National Initiatives Total		450	
PSRF	2022	Aer Lingus Limited (follow on)	200	Debt facility to support the liquidity needs of the business (follow on).
	2022	StayCity Investments Limited	10	Investment to support ongoing operations and future growth of the leading Irish aparthotel company (follow on).
	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	BPC Ireland Lending II DAC	15	Loan fund providing debt to growth stage Irish SMEs.
	2021	Fexco Unlimited Company	20	Debt facility to support the ongoing operations and growth of a leading Irish payments and technology company.
	2021	Oak Corporate Credit DAC	95	Loan fund providing debt to lower mid-market SMEs and medium sized corporates.
	2021	Ocuco Limited	15	Debt facility to support provider of software to optical retailers and optical lens manufacturing labs.
	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	SDCL Green Energy Solutions Fund Limited Partnership	50	Energy transition-focused fund that seeks to deploy development capital into projects in energy efficiency.
	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	Vectra AI, Inc. (follow-on)	3	Follow on investment in an existing investee that develops and sells enterprise cyber-security software.
	2020	Aer Lingus Limited	150	Debt facility to support the liquidity needs of the business.
	2020	Renatus Capital Partners II Limited Partnership	7	Private equity firm that provides growth funding to ambitious Irish SMEs.
	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.	
	PSRF Total		641	
Regional	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	Kilkenny Abbey Quarter Development Partnership	3	Funding to support the development of further phases of the Abbey Quarter scheme in Kilkenny (follow on).
	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.
	2017	Shannon Airport Authority	14	Fully fund the resurfacing of the runway at Shannon Airport.
	2017	Port of Cork Company	18	Flexible junior debt supporting the relocation of Port of Cork to Ringaskiddy alongside senior debt providers.
2017/2018	Nautilus Data Technologies Inc	7	Aims to construct a new generation of leading edge data centres in Ireland.	

Irish Portfolio - Schedule of Original Commitments (continued)

	Commitment and follow on Year	Legal Name	Original Commitment €m	Description
Regional	2016/2019	Kilkenny Abbey Quarter Development Partnership	13	Joint venture to regenerate the Smithwicks Brewery site in Kilkenny into a regional business/education hub.
	2016	Majulah ICAV	25	Investment in a fund investing and developing office buildings primarily in regional areas.
	Regional Total		197	

Discretionary Investments

Quoted Equities

EUROPE

Austria

Holding	Security Description	Value €m
708	Erste Group Bank	0.02
4,965	Immofinanz	0.06
3,393	Verbund	0.27
		0.35
	% of Total Investments	0.00%

Belgium

Holding	Security Description	Value €m
1,490	Ageas	0.06
33,285	Anheuser-Busch Inbev	1.87
141	D'leteren Group	0.03
2,831	Elia Group	0.38
596	Groupe Bruxelles Lambert	0.04
1,045	KBC Group	0.06
518	Solvay	0.05
1,679	UCB	0.12
		2.61
	% of Total Investments	0.02%

Denmark

Holding	Security Description	Value €m
59	AP Moller - Maersk	0.12
31	AP Moller - Maersk	0.06
114	Carlsberg	0.01
334	CHR Hansen Holding	0.02
422	Coloplast	0.05
1,200	Danske Bank	0.02
1,289	Demant	0.03
130	DSV	0.02
164	Genmab	0.06
10,300	Novo Nordisk	1.30
14,799	Novozymes	0.70
1,427	Pandora	0.09
945	Rockwool	0.21
2,776	Tryg	0.06
25,759	Vestas Wind Systems	0.70
		3.48
	% of Total Investments	0.02%

Finland

Holding	Security Description	Value €m
467	Elisa	0.02
20,644	Kesko	0.43
128	Kone	0.01
220,621	Nokia	0.96
6,916	Nordea Bank	0.07
131,654	Nordea Bank	1.32
2,832	Orion	0.15
6,591	Sampo	0.32
4,012	Stora Enso	0.05
68,762	UPM-Kymmene	2.40
		5.73
	% of Total Investments	0.04%

France

Holding	Security Description	Value €m
267	Aeroports de Paris	0.03
19,121	Air Liquide	2.53
18,406	Alstom	0.42
310	Amundi	0.02
136	Arkema	0.01
75,804	Axa	1.98
216	Biomerieux	0.02
41,838	BNP Paribas	2.23
18,136	Bolloré	0.09
1,221	Bouygues	0.03
755	Bureau Veritas	0.02
549	Capgemini	0.09
5,972	Carrefour	0.09
1,630	Cie de Saint-Gobain	0.07
1,415	Covivio	0.08
2,883	Credit Agricole	0.03
23,367	Danone	1.15
469	Dassault Aviation	0.07
21,436	Dassault Systemes	0.72
2,584	Edenred	0.13
2,962	Eiffage	0.27
864	Electricite de France	0.01
18,509	Engie	0.25
12,120	Essilorluxottica	2.05
968	Eurazeo	0.06
6,183	Gecina	0.59
35,594	Getlink	0.53
1,407	Hermes International	2.03
1,966	Ipsen	0.20
2,903	Kering	1.38
5,693	Klepierre	0.12
3,958	La Francaise des Jeux Saem	0.15
2,857	Legrand	0.21
10,175	L'Oreal	3.39
10,521	Lvmh Moet Hennessy Louis Vuitton	7.15
334	Michelin	0.01
5,266	Orange	0.05
8,821	Pernod Ricard	1.62
1,375	Publicis Groupe	0.08
267	Remy Cointreau	0.04
1,375	Renault	0.04
46,527	Sanofi	4.18
76	Sartorius Stedim Biotech	0.02
33,372	Schneider Electric	4.36
202	SEB	0.02
784	Societe Generale	0.02
234	Sodexo	0.02
512	Ubisoft Entertainment	0.01
1,215	Unibail-Rodamco-Westfield	0.06
1,101	Valeo	0.02
177,000	Vallourec	2.17
120,338	Veolia Environnement	2.89
41,717	Vinci	3.89
12,746	Vivendi	0.11
871	Wendel	0.08

France (continued)

1,316	Worldline Sa/France	0.05
		47.95
	% of Total Investments	0.32%

Germany

Holding	Security Description	Value €m
7,380	Adidas	0.94
15,802	Allianz	3.18
33,094	BASF	1.54
37,615	Bayer	1.82
12,326	Bayerische Motoren Werke	1.03
718	Bayerische Motoren Werke	0.06
709	Beiersdorf	0.08
1,038	Brenntag	0.06
458	Carl Zeiss Meditec	0.05
5,119	Commerzbank	0.05
1,390	Delivery Hero	0.06
8,534	Deutsche Bank	0.09
7,678	Deutsche Boerse	1.24
9,452	Deutsche Lufthansa	0.07
126,545	Deutsche Post	4.47
132,507	Deutsche Telekom	2.48
3,893	E.On	0.04
364	Evonik Industries	0.01
3,883	Frenius SE & Co	0.10
2,400	Frenius Medical Care AG & Co	0.07
317	GEA Group	0.01
199	Hannover Rueck	0.04
567	Heidelbergcement	0.03
5,522	Hellofresh	0.11
459	Henkel & Co	0.03
326	Henkel & Co	0.02
47,928	Infineon Technologies	1.37
12,579	Instone Real Estate Group	0.10
4,311	Knorr-Bremse	0.22
1,005	Leg Immobilien	0.06
29,558	Mercedes-Benz Group	1.82
388	Merck Kgaa	0.07
890	MTU Aero Engines	0.18
5,772	Muenchener Rueckversicherungs	1.75
2,290	Nemetschek	0.11
1,267	Puma	0.07
173	Rational	0.10
215	Rheinmetall	0.04
41,081	SAP	3.96
138	Sartorius	0.05
27,232	Siemens	3.52
4,209	Siemens Energy	0.07
3,231	Siemens Healthineers	0.15
119	Symrise	0.01
15,880	Telefonica Deutschland Holding	0.04
2,586	United Internet	0.05
7,741	Volkswagen	0.90
242	Volkswagen	0.04
76,417	Vonovia	1.68

Quoted Equities (continued)

Germany (continued)		
4,244	Zalando	0.14
		34.16
% of Total Investments		0.23%

Ireland

Holding	Security Description	Value €m
10,304	Accenture	2.58
20,889	AIB Group Plc	0.08
2,767	Allegion	0.27
989	Aon Plc	0.28
92,977	Bank of Ireland	0.82
28,521	CRH	1.06
32,838	Dalata Hotel Group	0.11
1,333	DCC	0.06
4,588	Experian	0.15
6,397	Flutter Entertainment	0.82
19,000,000	Greencoat Renewables	21.57
779	Horizon Therapeutics	0.08
1,945	James Hardie Industries	0.03
1,679	Jazz Pharmaceuticals	0.25
2,405	Johnson Controls International	0.14
169	Kerry Group	0.01
9,034	Kingspan Group	0.46
2,496	Linde	0.76
3,849,824	Malin	27.95
12,683	Medtronic	0.92
92,941	National Toll Road	0.01
10,037	Pentair	0.42
32,000	Ryanair Holdings Plc	2.24
813	Seagate Technology Holdings	0.04
723	Steris	0.13
863	Trane Technologies	0.14
793,776	Waterford Wedgwood	0.00
1,278	Willis Towers Watson	0.29
		61.67
% of Total Investments		0.41%

Italy

Holding	Security Description	Value €m
4,493	Assicurazioni Generali	0.07
3,910	Davide Campari-Milano	0.04
142	Diasorin	0.02
58,011	Enav	0.23
283,385	Enel	1.43
151	Ferrari	0.03
4,347	FineCoBank Banca Fineco	0.07
221,850	Goldman Sachs Ins Bank Loanport	40.19
1,667	Infrastrutture Wireless Italia	0.02
613,563	Intesa Sanpaolo	1.27
14,595	Mediobanca Banca di Credito Finanziario	0.13
2,055	Moncler	0.10
6,944	Poste Italiane	0.06
882	Prysmian	0.03
2,010	Recordati Industria Chimica	0.08
6,506	Sham	0.03

Italy (continued)		
106,187	Terna Rete Elettrica Nazionale	0.73
889	Unicredit	0.01
		44.54
% of Total Investments		0.30%

Jersey C I

Holding	Security Description	Value €m
9,098	Amcor	0.10
867	Aptiv	0.08
992	Ferguson Plc	0.12
228	Novocure	0.02
		0.31
% of Total Investments		0.00%

Luxembourg

Holding	Security Description	Value €m
4,428	Arcelormittal	0.11
21,265	Aroundtown Sa	0.05
602	Eurofins Scientific	0.04
2,044	Tenaris	0.03
		0.23
% of Total Investments		0.00%

Netherlands

Holding	Security Description	Value €m
2,963	ABN AMRO	0.04
1,085	Adyen	1.40
8,899	Aegon	0.04
1,598	Aercap Holdings	0.09
119	Akzo Nobel	0.01
73	Argenx	0.03
16,043	ASML Holding	8.08
10,227	CTP	0.11
243	Euronext	0.02
607	Exor	0.04
265	Heineken	0.02
1,144	Heineken Holding	0.08
136,428	ING Groep	1.55
2,127	JDE Peet's	0.06
780	Just Eat Takeaway.Com	0.02
41,779	Koninklijke Ahold Delhaize	1.12
15,127	Koninklijke DSM	1.73
15,548	Koninklijke Kpn	0.04
12,590	Koninklijke Philips	0.18
7,046	NN Group	0.27
1,099	NXP Semiconductors	0.16
1,840	OCI	0.06
33,118	Prosus	2.13
940	Qiagen	0.04
1,635	Randstad	0.09
71,429	SNS Reaal Groep	0.06
88,185	Stellantis	1.17
3,067	Universal Music Group	0.07
798	Wolters Kluwer	0.08
		18.80
% of Total Investments		0.12%

Norway

Holding	Security Description	Value €m
15,201	DNB	0.28
10,287	Gjensidige Forsikring	0.19
949	Kongsberg Gruppen	0.04
1,884	Mowi	0.03
8,529	Norsk Hydro	0.06
3,378	Orkla	0.02
2,306	Telenor	0.02
52,123	Yara International	2.13
		2.77
% of Total Investments		0.02%

Portugal

Holding	Security Description	Value €m
10,563	EDP - Energias de Portugal	0.05
5,097	Jeronimo Martins SGPS	0.10
		0.15
% of Total Investments		0.00%

Spain

Holding	Security Description	Value €m
2,073	Acciona	0.36
11,117	ACS Actividades De Construccio	0.30
3,525	Aena Sme	0.41
1,973	Amadeus IT Group	0.10
543,149	Banco Bilbao Vizcaya Argentari	3.06
629,312	Banco Santander	1.76
12,916	Caixabank	0.05
27,340	Cellnex Telecom	0.85
14,046	EDP Renovaveis	0.29
1,266	Enagas	0.02
883	Endesea	0.02
35,883	Ferrovial	0.88
257,353	Iberdrola	2.81
52,626	Industria de Diseno Textil	1.31
2,662	Let's Gowex	0.02
1,294	Naturgy Energy Group	0.03
33,453	Red Electrica	0.54
25,509	Telefonica	0.09
		12.89
% of Total Investments		0.09%

Sweden

Holding	Security Description	Value €m
670	Assa Abloy	0.01
4,221	Atlas Copco	0.05
8,200	Boliden	0.29
16,519	Castellum	0.19
12,238	Epiroc	0.21
4,290	Epiroc	0.06
592	Essity	0.01
1,019	Getinge	0.02
15,225	H&M Hennes & Mauritz	0.15
158,909	Hexagon	1.56
208	Holmen	0.01
1,998	Industrivarden	0.05
568	Industrivarden	0.01

Sweden (continued)		
684	Investor	0.01
1,277	Investor	0.02
2,015	Kinnevik	0.03
163	L E Lundbergforetagen	0.01
34,691	Nibe Industrier	0.30
3,664	Securitas	0.03
14,574	Skandinaviska Enskilda Banken	0.16
25,143	Skanska	0.37
2,662	Svenska Cellulosa	0.03
3,120	Svenska Handelsbanken	0.03
897	Swedbank	0.01
2,064	Swedish Orphan Biovitrum	0.04
12,348	Tele2	0.09
33,295	Telefonaktiebolaget Lm Ericsson	0.18
17,983	Telia	0.04
901	Volvo	0.02
6,214	Volvo Car	0.03
		4.03
	% of Total Investments	0.03%

Switzerland		
Holding	Security Description	Value €m
55,408	ABB	1.58
2,160	Alcon	0.14
3,813	Baloise Holding	0.55
1,155	Banque Cantonale Vaudoise	0.10
12	Barry Callebaut	0.02
1,619	BKW	0.21
2	Chocoladefabriken Lindt & Spru	0.02
2	Chocoladefabriken Lindt & Spru	0.19
4,428	Chubb	0.92
3,455	Cie Financiere Richemont	0.42
896	Coca-Cola HBC	0.02
64	EMS-Chemie Holding	0.04
1,934	Garmin	0.17
1,243	Geberit	0.55
55	Givaudan	0.16
27,103	Glencore	0.17
2,449	Julius Baer Group	0.13
552	Kuehne + Nagel International	0.12
2,142	Holcim	0.10
1,003	Logitech International	0.06
18	Lonza	0.01
20,741	Nestle	2.26
3,228	Novartis	0.27
228	Partners Group Holding	0.19
3,964	Roche Holding	1.17
229	Roche Holding	0.08
56	Schindler Holding	0.01
52	Schindler Holding	0.01
55	SGS	0.12
25	Sika	0.01
380	Sonova Holding	0.08
413	Stmicroelectronics	0.01
1,185	Straumann Holding	0.13
100	Swatch Group	0.03

Switzerland (continued)		
499	Swatch Group	0.02
181	Swiss Life Holding	0.09
3,456	Swiss Prime Site	0.28
2,126	Swiss RE	0.19
1,173	Swisscom	0.60
3,239	TE Connectivity	0.35
83,029	UBS Group	1.45
175	VAT Group	0.04
1,109	Zurich Insurance Group	0.50
		13.58
	% of Total Investments	0.09%

United Kingdom		
Holding	Security Description	Value €m
68,570	3I Group	1.04
34,694	Abrdn	0.07
83,380	Admiral Group	2.01
4,002	Ashtead Group	0.21
604	Associated British Foods	0.01
0	Astrazeneca	0.00
23,841	Astrazeneca	3.01
19,843	Auto Trader Group	0.12
48,044	Aviva	0.24
26,673	Barclays	0.05
19,722	Barratts Developments	0.09
1,815	Berkeley Group Holdings	0.08
18,494	Big Yellow Group	0.24
1,766	British Land Co	0.01
5,308	BT	0.01
5,025	Bunzl	0.16
4,646	Burberry Group	0.11
139,786	Capital & Counties Properties	0.17
3,854	CNH Industrial	0.06
1,868	Coca-Cola Europacific Partners	0.10
64,783	Compass Group	1.40
103	Croda International	0.01
7,767	Diageo	0.32
16,273	Ferguson	1.91
11,730,910	Gore Street Energy Storage	14.68
23,725	Gsk	0.38
33,234	Haleon	0.12
6,828	Halma	0.15
7,043	Hargreaves Lansdown	0.07
25,850	HSBC Holdings	0.15
20,855	Informa	0.15
21,125	Intercontinental Hotels Group	1.13
402	Intertek Group	0.02
46,068	J Sainsbury	0.11
82,629	JD Sports Fashion	0.12
18,817	Kingfisher	0.05
1,082	Land Securities Group	0.01
11,095	Legal & General Group	0.03
6,764	Liberty Global	0.12
6,810	Liberty Global	0.12
17,662	Linde	5.39
139,820	Lloyds Banking Group	0.07

United Kingdom (continued)		
1,267	London Stock Exchange Group	0.10
57,495	Londonmetric Property	0.11
14,004,502	Molten Ventures	55.90
1,610	Mondi	0.03
117,939	National Grid	1.33
12,909	Natwest Group	0.04
2,542	Next	0.17
1,231	Ocado Group	0.01
5,006	Pearson	0.05
2,591	Phoenix Group Holdings	0.02
26,095	Reckitt Benckiser	1.69
6,862	Relx	0.18
415,127	Rentokil Initial	2.38
1,893	Rio Tinto	0.12
2,203	Royalty Pharma	0.08
8,950	Sage Group	0.08
4,242	Schroders	0.02
52,038	Segro	0.45
2,544	Sensata Technologies Holding	0.10
716	Severn Trent	0.02
4,651	Smith & Nephew	0.06
1,784	Smiths Group	0.03
198	Spirax-Sarco Engineering	0.02
1,479	SSE	0.03
2,327	St James's Place	0.03
8,434	Standard Chartered	0.06
12,182	Taylor Wimpey	0.01
45,468	Tesco	0.11
80,601	Unilever	3.80
19,191	Unite Group	0.20
1,845	United Utilities Group	0.02
99,028	Vodafone Group	0.09
6,931	WPP	0.06
		101.68
	% of Total Investments	0.67%
	Total European Quoted Equities	354.92
	% of Total Investments	2.35%

NORTH AMERICA		
Canada		
Holding	Security Description	Value €m
5,437	Agnico Eagle Mines	0.26
1,812	Alimentation Couche-Tard	0.07
2,026	Altagas	0.03
1,197	Bank of Montreal	0.10
5,931	Bank of Nova Scotia	0.27
1,720	Barrick Gold Corp	0.03
4,707	BCE	0.19
603	BRP	0.04
7,110	Cameco	0.15
9,588	Canadian Apartment Properties	0.28
18,882	Canadian Imperial Bank	0.72
725	Canadian National Railway	0.08
299	Canadian Pacific Railway	0.02

Quoted Equities (continued)

Canada (continued)		
664	Canadian Pacific Railway	0.05
157	Canadian Tire Corp	0.02
913	Canadian Utilities	0.02
283	CCL Industries	0.01
4,552	CGI Inc	0.37
113	Constellation Software	0.16
5,380	Dollarama	0.29
7,794	Element Fleet Management	0.10
3,352	Emera	0.12
6,350	Empire Co	0.16
48,567	Enbridge	1.78
130	Fairfax Financial Holdings	0.07
2,608	First Quantum Minerals	0.05
6,416	Fortis	0.24
4,359	Franco-Nevada	0.56
419	Gildan Activewear	0.01
17,617	Great West Lifeco	0.38
25,893	Hydro One	0.65
3,793	IA Financial	0.21
3,410	IGM Financial	0.09
2,324	Intact Financial	0.31
15,398	Ivanhoe Mines	0.11
14,251	Keyera Corp	0.29
15,091	Loblaw Companies	1.25
3,882	Lundin Mining	0.02
7,156	Manulife Financial	0.12
838	Metro	0.04
1,473	National Bank of Canada	0.09
26,500	Northland Power	0.68
1,409	Nutrien	0.10
2,833	Onex	0.13
669	Open Text Corporation	0.02
1,493	Pan American Silver	0.02
17,919	Power Corp Canada	0.39
3,125	Quebecor Inc	0.07
12,526	Riocan	0.18
1,462	Restaurant Brands International	0.09
4,183	Rogers Communications	0.18
13,592	Royal Bank of Canada	1.20
588	Saputo	0.01
6,021	Shaw Communications	0.16
4,234	Shopify	0.14
129,700	Sprott Physical Uranium	1.42
8,551	Sun Life Financial	0.37
1,756	Telus Corp	0.03
226	TFI International	0.02
2,226	Thomson Reuters	0.24
1,025	TMX Group	0.10
259	Toromont Industries	0.02
11,008	Toronto Dominion Bank	0.67
498	Waste Connections	0.06
1,820	West Fraser Timber	0.12
1,986	Weston (George)	0.23
17,603	Wheaton Precious Metals	0.64
88,000	Wheaton Precious Metals	3.22
923	WSP Global	0.10

Canada (continued)		
		20.46
	% of Total Investments	0.14%
United States		
Holding	Security Description	Value Cdn
2,204	3M	0.25
1,023	A O Smith	0.05
10,591	Abbott Laboratories	1.09
14,091	Abbvie	2.14
253	Abiomed	0.09
4,039	Activision Blizzard	0.29
4,116	Adobe	1.30
485	Advance Auto Parts	0.07
10,429	Advanced Micro Devices	0.63
12,071	Aflac	0.81
2,303	Agilent Technologies	0.32
858	Air Products & Chemicals	0.25
438	Airbnb	0.04
1,736	Akamai Technologies	0.14
346	Alaska Air Group	0.01
734	Albemarle	0.15
1,881	Alcoa	0.08
51,432	Alector	0.44
4,550	Alexandria Real Estate Equitie	0.62
810	Align Technology	0.16
3,543	Allstate	0.45
5,665	Ally Financial	0.13
434	Alnylam Pharmaceuticals	0.10
63,800	Alphabet	5.28
53,873	Alphabet	4.48
114,261	Amazon.Com	9.00
1,860	American Airlines	0.02
6,648	American Express	0.92
2,325	American Financial Group	0.30
10,328	American Homes 4 Rent	0.29
10,939	American International	0.65
27,122	American Tower	5.39
3,218	American Water Works	0.46
8,272	Americold Realty Trust	0.22
1,799	Ameriprise Financial	0.53
1,146	Amerisourcebergen	0.18
4,330	Amgen	1.07
6,001	Amphenol	0.43
7,082	Analog Devices	1.09
8,106	Annaly Capital Management	0.16
411	Ansys	0.09
5,176	Apollo Global Management	0.31
132,436	Apple	16.13
7,754	Applied Materials	0.71
883	Aramark	0.03
3,615	Archer-Daniels-Midland	0.31
255	Ares Management	0.02
1,165	Arista Networks	0.13
244	Arrow Electronics	0.02
1,517	Assurant	0.18
29,842	AT&T	0.51

United States (continued)		
4,701	Atmos Energy	0.49
1,993	Autodesk	0.35
3,705	Automatic Data Processing	0.83
256	Autozone	0.59
6,068	Avalonbay Communities	0.92
9,515	Avantor	0.19
317	Avery Dennison	0.05
5,752	Baker Hughes	0.16
34,647	Ball	1.66
61,814	Bank of America	1.92
9,109	Bank of New York Mellon	0.39
7,366	Bath & Body Works	0.29
3,981	Baxter International	0.19
2,584	Becton Dickinson and Co	0.62
266	Bentley Systems	0.01
20,158	Berkshire Hathaway	5.84
3,894	Best Buy	0.29
1,214	Biogen	0.32
1,270	Biomarin Pharmaceutical	0.12
232	Bio-Rad Laboratories	0.09
588	Bio-Techne	0.05
374	Black Knight	0.02
1,292	Blackrock	0.86
4,465	Blackstone	0.31
270	Booking Holdings	0.51
2,272	Borgwarner	0.09
6,450	Boston Properties	0.41
64,178	Boston Scientific	2.78
21,368	Bristol-Myers Squibb	1.44
2,740	Broadcom	1.44
1,760	Broadridge Financial Solutions	0.22
3,565	Brown & Brown	0.19
3,921	Brown-Forman	0.24
10,347	Burlington Stores	1.97
1,952	Cadence Design Systems	0.29
613	Caesars Entertainment	0.02
541	Camden Property Trust	0.06
2,273	Campbell Soup	0.12
4,550	Capital One Financial	0.40
2,531	Cardinal Health	0.18
389	Carlisle Cos	0.09
2,168	Carlyle Group	0.06
3,337	Carmax	0.19
3,041	Carrier Global	0.12
1,730	Catalent	0.07
1,987	Caterpillar	0.45
1,166	CBOE Global Markets	0.14
8,145	CBRE Group	0.59
3,268	CDW	0.55
719	Celanese	0.07
3,763	Centene	0.29
20,703	Centerpoint Energy	0.58
557	Ceridian HCM Holding	0.03
1,522	CF Industries Holdings	0.12
1,597	CH Robinson Worldwide	0.14
177	Charles River Laboratories	0.04

United States (continued)		
13,255	Charles Schwab	1.03
1,019	Charter Communications	0.32
15,291	Cheniere Energy	2.15
1,704	Chewy	0.06
114	Chipotle Mexican Grill	0.15
3,177	Church & Dwight	0.24
10,687	Cigna	3.32
2,457	Cinnati Financial	0.24
654	Cintas	0.28
37,201	Cisco Systems	1.66
8,975	Citigroup	0.38
3,107	Citizens Financial Group	0.11
6,433	Cleveland-Cliffs	0.10
777	Clorox	0.10
108	Cloudflare	0.00
2,832	CME Group	0.45
7,598	CMS Energy	0.45
29,318	Coca-Cola	1.75
1,018	Cognex	0.04
7,818	Cognizant Technology Solutions	0.42
9,169	Colgate-Palmolive	0.68
34,459	Comcast	1.13
375	Comerica	0.02
3,451	Conagra Brands	0.13
5,241	Consolidated Edison	0.47
1,303	Constellation Brands	0.28
1,502	Constellation Energy	0.12
632	Contra Abiomed	0.00
359	Cooper	0.11
2,643	Copart	0.15
13,103	Corning	0.39
3,580	Corteva	0.20
2,371	Costar Group	0.17
4,284	Costco Wholesale	1.83
5,962	Cousins Properties	0.14
64	Crowdstrike Holdings	0.01
9,744	Crown Castle International	1.24
7,609	CSX	0.22
729	Cummins	0.17
7,741	CVS Health	0.68
5,256	Danaher	1.31
691	Darden Restaurants	0.09
2,071	Darling Ingredients	0.12
559	Datadog	0.04
941	Davita	0.07
2,074	Deere & Co	0.83
1,389	Dell Technologies	0.05
2,329	Delta Air Lines	0.07
2,868	Dentsply Sirona	0.09
2,918	Dexcom	0.31
12,379	Digital Realty Trust	1.16
0	Digitalbridge Group	0.00
4,086	Discover Financial Services	0.37
1,861	Dish Network	0.02
2,679	Docusign	0.14
2,227	Dollar General	0.51

United States (continued)		
2,238	Dollar Tree	0.30
3,003	Dominion Energy	0.17
568	Dominos Pizza	0.18
193	Doordash	0.01
587	Dover	0.07
4,141	DOW	0.20
2,026	Dr Horton	0.17
8,955	Dropbox	0.19
1,082	DTE Energy	0.12
2,181	Duke Energy	0.21
1,879	DuPont de Nemours	0.12
682	DXC Technology	0.02
227	Dynatrace	0.01
3,350	Eastgroup Properties	0.46
423	Eastman Chemical	0.03
8,103	Ebay	0.32
810	Ecolab	0.11
34,441	Edison International	2.05
9,398	Edwards Lifesciences	0.66
17,009	Elanco Animal Health	0.19
1,384	Electronic Arts	0.16
2,427	Elevance Health	1.17
7,922	Eli Lilly & Co	2.72
1	Embecta	0.00
2,379	Emerson Electric	0.21
2,142	Enphase Energy	0.53
82	Entegris	0.01
1,066	Entergy	0.11
338	Epam Systems	0.10
651	Equifax	0.12
3,239	Equinix	1.99
13,349	Equitable Holdings	0.36
7,780	Equity Lifestyle Properties	0.47
8,616	Equity Residential	0.48
517	Erie Indemnity	0.12
558	Essential Utilities	0.02
3,131	Essex Property Trust	0.62
2,564	Estee Lauder	0.60
2,724	Etsy	0.31
6,812	Eversource Energy	0.54
461	Exact Sciences	0.02
4,502	Exelon Group	0.18
1,472	Expedia Group	0.12
2,094	Expeditors International of Washington	0.20
4,640	Extra Space Storage	0.64
1	F&G Annuities & Life	0.00
1,714	F5	0.23
19,656	Meta Platforms	2.22
340	Factset Research Systems	0.13
298	Fair Isaac	0.17
10,123	Fastenal	0.45
4,416	Federal Realty Investment	0.42
1,173	Fedex	0.19
2,781	Fidelity National Financial	0.10
6,438	Fidelity National Information	0.41

United States (continued)		
8,827	Fifth Third Bancorp	0.27
41	First Citizens Bancshares	0.03
1,626	First Horizon	0.04
12,342	First Republic Bank	1.41
2,675	First Solar	0.38
6,344	Fiserv	0.60
933	Fleetcor Technologies	0.16
886	FMC	0.10
18,498	Ford Motor Company	0.20
7,466	Fortinet	0.34
976	Fortune Brands Innovations	0.05
7,922	Fox	0.23
5,894	Fox	0.16
3,175	Franklin Resources	0.08
5,125	Freeport-McMoran	0.18
1,335	Gaming and Leisure Properties	0.07
805	Gartner	0.25
3,101	Gen Digital	0.06
162	Generac Holdings	0.02
5,351	General Electric	0.42
2,992	General Mills	0.24
5,769	General Motors	0.18
1,945	Genuine Parts	0.32
6,939	Gilead Sciences	0.56
3,632	Global Payments	0.34
2,164	Globe Life	0.24
1,820	Godaddy	0.13
967	Goldman Sachs Group	0.31
4,670	Halliburton	0.17
5,595	Hartford Financial Services	0.40
1,479	Hasbro	0.08
910	HCA Healthcare	0.20
15,080	Healthcare Realty Trust	0.27
6,615	Healthpeak Properties	0.16
1,282	Heico	0.18
487	Heico	0.05
4,507	Henry Schein	0.34
2,203	Hershey	0.48
58,176	Hewlett Packard Enterprise	0.87
1,177	Hilton Worldwide Holdings	0.14
3,119	Hologic	0.22
8,826	Home Depot	2.61
2,257	Hormel Foods	0.10
7,396	Host Hotels & Resorts	0.11
9,168	Howmet Aerospace	0.34
5,441	HP	0.14
193	Hubbell	0.04
305	Hubspot	0.08
1,348	Humana	0.65
8,819	Huntington Bancshares	0.12
538	Idex	0.12
1,144	Idexx Laboratories	0.44
6,140	Illinois Tool Works	1.27
1,118	Illumina	0.21
3,044	Incyte	0.23
3,257	Ingersoll Rand	0.16

Quoted Equities (continued)

United States (continued)			United States (continued)			United States (continued)		
308	Insulet	0.08	1,190	Marriott International	0.17	928	O'Reilly Automotive	0.73
36,125	Intel	0.89	20,962	Marsh & McLennan Cos	3.25	724	Organon & Co	0.02
4,330	Intercontinental Exchange	0.42	4,389	Martin Marietta Materials	1.39	0	Orion office	0.00
14,759	International Business Machine	1.95	5,092	Marvell Technology	0.18	2,971	Otis Worldwide	0.22
1,115	International Flavors & Fragra	0.11	3,506	Masco	0.15	2,300	Owens Corning	0.18
1,566	International Paper	0.05	6,922	Mastercard	2.26	6,604	Paccar	0.61
2,492	Interpublic Group of Companies	0.08	2,394	Match Group	0.09	603	Packaging Corp of America	0.07
8,243	Intuit	3.01	1,160	McCormick & Co	0.09	3,128	Palantir Technologies	0.02
2,824	Intuitive Surgical	0.70	6,373	McDonald's	1.57	1,341	Palo Alto Networks	0.18
20,389	Invitation Homes	0.57	854	McKesson	0.30	4,407	Paramount Global	0.07
2,305	Iqvia Holdings	0.44	2,036	Medical Properties Trust	0.02	13,588	Park Hotels & Resorts	0.15
2,642	Iron Mountain	0.12	300	Mercadolibre	0.24	1,988	Parker-Hannifin	0.54
759	J M Smucker	0.11	23,668	Merck & Co	2.46	3,312	Paychex	0.36
818	Jack Henry & Associates	0.13	11,603	Metlife	0.79	177	Paycom Software	0.05
383	JB Hunt Transport Services	0.06	397	Mettler-Toledo International	0.54	69	Paylocity Holding	0.01
22,182	Johnson & Johnson	3.67	2,647	MGM Resorts International	0.08	9,538	Paypal Holdings	0.64
26,116	JP Morgan Chase & Co	3.28	2,649	Microchip Technology	0.17	9,408	Pepsico	1.59
13,292	Juniper Networks	0.40	6,486	Micron Technology	0.30	2,890	Perkinelmer	0.38
16,220	Karuna Therapeutics	2.99	61,228	Microsoft	13.77	45,751	Pfizer	2.20
1,829	Kellogg	0.12	1,666	Mid-America Apartment Community	0.25	36,994	PG&E	0.56
8,924	Keurig Dr Pepper	0.30	3,399	Moderna	0.57	324	Pinnacle West Capital	0.02
22,950	Keycorp	0.38	124	Mohawk Industries	0.01	6,000	Pinterest	0.14
2,434	Keysight Technologies	0.39	670	Molina Healthcare	0.21	8,780	Plug Power	0.10
1,356	Kimberly-Clark	0.17	3,797	Molson Coors Beverage	0.18	4,210	PNC Financial Services	0.62
3,639	Kimco Realty	0.07	8,423	Mondelez International	0.53	390	Pool	0.11
87,304	Kinder Morgan	1.48	127	Mongodb	0.02	3,095	PPG Industries	0.36
2,832	KKR & Co	0.12	355	Monolithic Power Systems	0.12	2,594	Principal Financial Group	0.20
1,482	KLA	0.52	3,278	Monster Beverage	0.31	25,158	Procter & Gamble	3.58
2,016	Knight-Swift Transportation	0.10	2,547	Moody's	0.67	5,150	Progressive	0.63
6,266	Kraft Heinz	0.24	10,502	Morgan Stanley	0.84	23,991	Prologis	2.54
7,467	Kroger	0.31	3,478	Mosaic	0.14	4,834	Prudential Financial	0.45
1	Kyndryl Holdings	0.00	2,658	Motorola Solutions	0.64	568	PTC	0.06
866	Laboratory Corp of America Holdings	0.19	254	MSCI	0.11	2,004	Public Service Enterprise	0.12
928	Lam Research	0.37	3,589	Nasdaq	0.21	5,340	Public Storage	1.40
1,127	Lamb Weston Holdings	0.09	3,426	Netapp	0.19	2,245	PulteGroup	0.10
1,268	Las Vegas Sands	0.06	3,167	Netflix	0.88	1,789	Qorvo	0.15
55	Lear	0.01	591	Neurocrine Biosciences	0.07	9,961	Qualcomm	1.03
2,884	Lennar	0.24	1,692	Newell Brands	0.02	775	Quanta Services	0.10
312	Lennox International	0.07	6,397	Newmont	0.28	349	Quest Diagnostics	0.05
207	Liberty Broadband	0.01	5,825	News Corp	0.10	133	Ralph Lauren	0.01
2,418	Liberty Media -Liberty Formula One	0.14	400	News Corp	0.01	1,893	Raymond James Financial	0.19
3,443	Liberty Media -Liberty SiriusXM	0.13	11,673	Nextera Energy	0.91	12,599	Realty Income	0.75
3,718	Liberty Media -Liberty SiriusXM	0.14	21,323	Nike	2.34	11,607	Regency Centers	0.68
1,701	Live Nation Entertainment	0.11	3,138	Nisource	0.08	981	Regeneron Pharmaceuticals	0.66
6,697	LKQ	0.34	330	Nordson	0.07	10,728	Regions Financial	0.22
2,640	Loews	0.14	847	Norfolk Southern	0.20	1,085	Republic Services	0.13
1,862	Lohn National	0.05	20,747	Northern Trust	1.72	1,696	Resmed	0.33
6,341	Lowe's Cos	1.18	2,091	Nucor	0.26	13,598	RLJ Lodging Trust	0.14
427	LPL Financial Holdings	0.09	35,066	Nvidia	4.80	2,769	Robert Half International	0.19
1,474	Lululemon Athletica	0.44	44	NVR	0.19	1,118	Rockwell Automation	0.27
20,882	Lumen Technologies	0.10	347	Okta	0.02	5,873	Rollins	0.20
2,357	M&T Bank	0.32	387	Old Dominion Freight Line	0.10	402	Roper Technologies	0.16
192	Markel	0.24	2,337	Omnicom Group	0.18	3,626	Ross Stores	0.39
268	Marketaxess Holdings	0.07	3,082	On Semiconductor	0.18	565	RPM International	0.05
			14,491	Oracle	1.11	3,020	Ryman Hospitality Properties	0.23
						10,235	S&P Global	3.21

United States (continued)		
7,216	Salesforce.Com	0.90
3,679	SBA Communications	0.97
439	Seagen	0.05
668	Sealed Air	0.03
1,837	SEI Investments	0.10
6,753	Sempra Energy	0.98
2,465	Servicenow	0.90
4,173	Sherwin-Williams	0.93
638	Signature Bank New York	0.07
9,018	Simon Property Group	0.99
27,789	Sirius XM Holdings	0.15
1,278	Skyworks Solutions	0.11
2,684	Snap	0.02
687	Snap-On	0.15
467	Snowflake	0.06
1,326	Solaredge Technologies	0.35
4,480	Southern	0.30
2,865	Southwest Airlines	0.09
868	Splunk	0.07
1,202	Square	0.07
2,742	SS&C Technologies Holdings	0.13
822	Stanley Black & Decker	0.06
7,994	Starbucks	0.74
1,768	State Street	0.13
2,357	Steel Dynamics	0.22
3,136	Stryker	0.72
164	Sun Communities	0.02
910	SVB Financial Group	0.20
2	Sylvamo	0.00
80,933	Synchrony Financial	2.49
742	Synopsys	0.22
4,066	Sysco	0.29
2,027	T Rowe Price Group	0.21
565	Take-Two Interactive Software	0.06
782	Tapestry	0.03
4,309	Target	0.60
1,048	Teledyne Technologies	0.39
480	Teleflex	0.11
2,983	Teradyne	0.24
7,687	Terreno Realty	0.41
21,910	Tesla	2.53
8,012	Texas Instruments	1.24
161	Texas Pacific Land	0.35
3,267	Thermo Fisher Scientific	1.69
16,689	TJX	1.25
3,183	T-Mobile US	0.42
1,050	Tractor Supply	0.22
1,617	Trade Desk	0.07
716	Tradeweb Markets	0.04
511	Transdigm Group	0.30
71	Transunion	0.00
3,059	Travelers	0.54
3,984	Trimble	0.19
14,221	Truist Financial	0.57
446	Twilio	0.02
176	Tyler Technologies	0.05

United States (continued)		
2,772	Tyson Foods	0.16
6,153	Uber Technologies	0.14
1,441	UDR	0.05
6,312	UGI	0.22
2,268	U-Haul	0.12
1,069	Ulta Beauty	0.47
4,650	Union Pacific	0.90
944	United Airlines Holdings	0.03
4,802	United Parcel Service	0.78
306	United Rentals	0.10
7,961	Unitedhealth Group	3.96
438	Universal Health Services	0.06
13,254	US Bancorp	0.54
65	Vail Resorts	0.01
433	Veeva Systems	0.07
16,855	Ventas	0.71
1,368	Verisign	0.26
983	Verisk Analytics	0.16
15,493	Verizon Communications	0.57
2,224	Vertex Pharmaceuticals	0.60
5,117	VF	0.13
21,615	Viatris	0.23
24,094	Vici Properties	0.73
13,298	Visa	2.59
5,103	Vmware	0.59
457	Vornado Realty Trust	0.01
488	Vulcan Materials	0.08
4,615	WR Berkley	0.31
3,725	Walgreens Boots Alliance	0.13
7,064	Walmart	0.94
32,390	Walt Disney	2.64
18,954	Warner Bros Discovery	0.17
1,610	Waste Management	0.24
759	Waters	0.24
661	Webster Financial	0.03
5,514	Wec Energy	0.48
16,749	Wells Fargo	0.65
15,809	Welltower	0.97
385	West Pharmaceutical Services	0.08
2,330	Western Digital	0.07
11,029	Western Union	0.14
3,509	Westinghouse Air Brake Technol	0.33
987	Westlake	0.09
3,597	Westrock	0.12
9,634	WeWork	0.01
4,103	Weyerhaeuser	0.12
507	Whirlpool	0.07
60,788	Williams	1.87
293	Workday	0.05
3,765	WP Carey	0.28
1,089	WW Grainger	0.57
485	Wynn Resorts	0.04
6,165	Xcel Energy	0.41
4,845	Xylem	0.50
2,827	Yum! Brands	0.34
321	Zebra Technologies	0.08

United States (continued)		
2,088	Zillow Group	0.06
2,328	Zimmer Biomet Holdings	0.28
2	Zimvie	0.00
436	Zions Bancorp	0.02
4,860	Zoetis	0.67
1,699	Zoom Video Communications	0.11
63	Zscaler	0.01
		308.58
% of Total Investments		2.05%
Total North American Quoted Equities		329.04
% of Total Investments		2.18%

ASIA PACIFIC		
Australia		
Holding	Security Description	Value €m
26,762	Anz Group Holdings	0.40
218	Aristocrat Leisure	0.00
1,537	ASX	0.07
12,571	Aurizon Holdings	0.03
8,959	Bluescope Steel	0.10
2,759	Brambles	0.02
973	Cochlear	0.13
10,571	Coles	0.11
5,458	Commonwealth Bank of Australia	0.36
2,461	Computershare	0.04
1,788	CSL	0.33
6,104	Dexus	0.03
19,702	Endeavour Group	0.08
7,496	Fortescue Metals Group	0.10
35,257	Goodman Group	0.39
29,719	GPT Group	0.08
1,878	IDP Education	0.03
2,474	IGO	0.02
69,915	Ingenia Communities Group	0.20
8,025	Insurance Australia Group	0.02
21,540	Lottery Corp	0.06
148	Macquarie Group	0.02
21,518	Medibank Pvt	0.04
2,635	Mineral Resources	0.13
4,196	National Australia Bank	0.08
1,893	Orica	0.02
40,740	Pilbara Minerals	0.10
268,837	Prime Infra Group-Prime AETD	0.00
4,531	Qantas Airways	0.02
11,986	QBE Insurance Group	0.10
852	Rea Group	0.06
1,439	Rio Tinto	0.11
148,713	Scentre Group	0.27
2,947	Sonic Healthcare	0.06
143,102	Stockland	0.33
21,054	Suncorp Group	0.16
19,196	Telstra Group	0.05
109,057	Transurban Group	0.90
4,872	Treasury Wine Estates	0.04
15,500	Vicinity	0.02

Quoted Equities (continued)

Australia (continued)		
6,103	Wesfarmers	0.18
3,781	Westpac Banking	0.06
732	Wisetech Global	0.02
6,534	Woolworths Group	0.14
		5.51
% of Total Investments		0.04%

Hong Kong		
Holding	Security Description	Value C\$m
22,626	AIA Group	0.24
17,900	BOC Hong Kong Holdings	0.06
15,700	Budweiser Brewing Co APAC	0.05
48,866	CK Asset Holdings	0.28
21,215	CK Hutchison Holdings	0.12
2,720	CK Infrastructure Holdings	0.01
55,200	ESR Group	0.11
209,000	Fortune Real Estate Investment	0.16
1,648	Galaxy Entertainment Group	0.01
863,100	Hanergy Thin Film Power Group	0.38
1,116	Hang Seng Bank	0.02
171,852	Henderson Land Development	0.56
14,911	HKT Trust & HKT	0.02
140,565	Hong Kong & China Gas Co	0.13
6,888	Hong Kong Exchanges & Clearing	0.28
62,938	Hongkong Land Holdings	0.27
2,572	Jardine Matheson Holdings	0.12
2,438	Link Reit	0.02
4,734	MTR Corp	0.02
30,203	New World Development	0.08
197,750	Sino Land Co	0.23
18,120	SITC International Holdings	0.04
1,607	Sun Hung Kai Properties	0.02
5,101	Swire Pacific	0.04
27,518	Swire Properties	0.07
3,492	Techtronic Industries	0.04
161,744	WH Group	0.09
8,020	Xinyi Glass Holdings	0.01
		3.47
% of Total Investments		0.02%

Japan		
Holding	Security Description	Value C\$m
1,133	Advantest	0.07
1,623	Aeon	0.03
1,221	Ajinomoto	0.03
1,989	Asahi Group Holdings	0.06
1,100	Asahi Intecc	0.02
22,094	Astellas Pharma	0.32
8,200	Azbil	0.19
768	Bandai Namco Holdings	0.05
823	Bridgestone	0.03
2,043	Brother Industries	0.03
2,481	Canon	0.05
1,171	Capcom	0.04
166	Central Japan Railway	0.02

Japan (continued)		
1,274	Chiba Bank	0.01
1,410	Chubu Electric Power	0.01
7,365	Chugai Pharmaceutical	0.18
143	Comforia Residential	0.30
2,023	Concordia Financial Group	0.01
10,649	Cyberagent	0.09
1,074	Dai Nippon Printing	0.02
1,223	Dai-Ichi Life Holdings	0.03
11,686	Daiichi Sankyo	0.35
701	Daito Trust Construction	0.07
635	Daiwa House Industry	0.01
6	Daiwa House REIT Investment	0.01
3,385	Daiwa Securities Group	0.01
598	Dentsu Group	0.02
14,287	East Japan Railway	0.76
2,540	Eisai	0.16
5,500	Fanuc	0.77
518	Fast Retailing	0.30
1,200	Fuji Electric	0.04
4,836	Fujifilm Holdings	0.23
400	Fujitsu	0.05
11	GLP REIT	0.01
2,495	Hakuhodo Dy Holdings	0.02
1,200	Hamamatsu Photonics Kk	0.05
890	Hankyu Hanshin Holdings	0.02
800	Hikari Tsushin	0.11
106	Hirose Electric	0.01
1,307	Hitachi	0.06
5,623	Honda Motor Co	0.12
44	Hoshino Resorts REIT	0.22
265	Hoshizaki	0.01
20,201	Hoya	1.82
124	Hulic REIT	0.14
1,649	Hulic	0.01
1,197	Ibiden	0.04
1,177	Isuzu Motors	0.01
1,180	Ito En	0.04
3,568	Itochu	0.11
1,400	Itochu Techno-Solutions	0.03
1,162	Japan Airlines	0.02
2,800	Japan Exchange Group	0.04
437	Japan Metropolitan Fund Invest	0.33
5,514	Japan Post Bank	0.04
10,224	Japan Post Holdings	0.08
3,122	Japan Post Insurance	0.05
3	Japan Real Estate Investment	0.01
1,396	JFE Holdings	0.02
1,387	Kajima	0.02
3,307	Kakaku.com	0.05
2,425	Kansai Electric Power	0.02
304	Kao	0.01
4,178	KDDI	0.12
1,500	Keio	0.05
9,200	Keisei Electric Railway	0.24
5,020	Keyence	1.84
545	Kintetsu Group Holdings	0.02

Japan (continued)		
1,605	Kirin Holdings	0.02
165	Kobayashi Pharmaceutical	0.01
800	Kobe Bussan	0.02
3,600	Koito Manufacturing	0.05
460	Komatsu	0.01
431	Kose	0.04
2,600	Kurita Water Industries	0.10
8,925	Kyocera	0.42
1,201	Kyowa Kirin	0.03
200	Lasertec	0.03
1,100	M3	0.03
8,198	Marubeni	0.09
10,436	Mazda Motor	0.07
497	McDonald's Holdings Japan	0.02
412	Meiji Holdings	0.02
1,814	Misumi Group	0.04
3,755	Mitsubishi	0.11
1,047	Mitsubishi Chemical Group	0.01
1,329	Mitsubishi Electric	0.01
34,361	Mitsubishi Estate	0.42
66	Mitsubishi Estate Logistics	0.20
2,041	Mitsubishi Heavy Industries	0.08
647,976	Mitsubishi UFJ Financial Group	4.09
8,335	Mitsubishi HC Capital	0.04
4,240	Mitsui & Co	0.12
29,319	Mitsui Fudosan	0.50
4,918	Mitsui Osk Lines	0.11
5,563	Mizuho Financial Group	0.07
6,998	Monotaro	0.09
1,020	MS&AD Insurance Group Holdings	0.03
2,433	Murata Manufacturing	0.11
83,920	NEC Corp	2.76
1,856	Nexon	0.04
1,557	NGK Insulators	0.02
20,000	Nidec	0.97
3,420	Nintendo	0.13
3	Nippon Building Fund	0.01
109	Nippon Prologis Reit	0.24
2,564	Nippon Sanso Holdings	0.03
300	Nippon Shinyaku	0.02
1,627	Nippon Steel	0.03
7,384	Nippon Telegraph & Telephone	0.20
5,691	Nippon Yusen KK	0.13
815	Nissan Chemical	0.03
11,978	Nissan Motor Co	0.04
1,185	Nisshin Seifun Group	0.01
327	Nissin Foods Holdings	0.02
56	Nitori Holdings	0.01
248	Nitto Denko	0.01
4,937	Nomura Holdings	0.02
822	Nomura Real Estate Holdings	0.02
11	Nomura Real Estate Master Fund	0.01
2,828	NTT Data Corp	0.04
3,716	Obayashi	0.03
100	OBIC Co	0.01

Japan (continued)		
4,157	Oji Holdings	0.02
7,788	Olympus	0.13
13,800	Omron	0.63
7,421	Ono Pharmaceutical	0.16
2,800	Open House Group	0.10
417	Oracle Corp Japan	0.03
757	Oriental Land Co	0.10
5,443	Orix	0.08
23,149	Osaka Gas Co	0.35
1,102	Otsuka Holdings Co	0.03
1,914	Pan Pacific International Holdings	0.03
6,750	Panasonic Holdings	0.05
5,469	Persol Holdings	0.11
6,900	Rakuten Group	0.03
7,519	Recruit Holdings Co	0.22
8,087	Renesas Electronics	0.07
626,336	Resona Holdings	3.22
2,326	Ricoh Co	0.02
30,000	Rohm Co	2.03
8,042	SBI Holdings	0.14
606	SCSK	0.01
734	Secom Co	0.04
1,074	Seiko Epson	0.01
3,246	Seisui Chemical	0.04
1,489	Seisui House	0.02
2,729	Seven & I Holdings	0.11
1,300	Shionogi & Co	0.06
4,521	Shiseido	0.21
33,826	Shizuoka Financial Group	0.25
100	SMC Corp	0.04
2,273	Softbank Group	0.09
28,793	Softbank Corp	0.30
930	Sompo Holdings	0.04
45,594	Sony Group	3.25
938	Square Enix Holdings	0.04
5,214	Subaru	0.08
1,945	Sumco	0.02
3,694	Sumitomo	0.06
11,666	Sumitomo Cehmical	0.04
1,323	Sumitomo Electric Industries	0.01
17,100	Sumitomo Metal Mining Co	0.57
2,545	Sumitomo Mitsui Financial Group	0.10
1,534	Sumitomo Mitsui Trust Holdings	0.05
1,213	Suntory Beverage & Food	0.04
1,106	Symex	0.06
815	Taisei	0.02
4,427	Takeda Pharmaceutical	0.13
7,459	Terumo	0.20
9,304	Tis Inc	0.23
927	Tobu Railway	0.02
216	Toho Co	0.01
195,966	Tokio Marine Holdings	3.93
5,080	Tokyo Electric Power Co Holdings	0.02
427	Tokyo Electron	0.12
2,668	Tokyo Gas	0.05

Japan (continued)		
1,160	Tokyu	0.01
1,707	Toppan	0.02
2,592	Toray Industries	0.01
2,276	Tosoh	0.03
9,602	Toyota Motor	0.12
491	Trend Micro	0.02
490	Unicharm	0.02
193	United Urban Investment	0.21
2,805	USS Co	0.04
5,411	Welcia Holdings	0.12
217	West Japan Railway	0.01
656	Yakult Honsha	0.04
407	Yamaha Motor	0.01
692	Yamato Holdings	0.01
16,700	Yaskawa Electric	0.50
17,094	Yokogawa Electric	0.26
8,200	Z Holdings	0.02
5,078	Zozo	0.12
		41.40
	% of Total Investments	0.27%

New Zealand		
Holding	Security Description	Value €m
7,320	Fisher & Paykel Healthcare	0.10
32,634	Mercury NZ	0.11
60,010	Meridian Energy	0.19
14,746	Spark New Zealand	0.05
		0.44
	% of Total Investments	0.00%

Singapore		
Holding	Security Description	Value €m
374,929	Capitaland Ascendas REIT	0.72
332,503	CapitalLand Integrated Commercial Trust	0.47
37,031	City Developments	0.21
2,182	DBS Group Holdings	0.05
513,600	Far East Hospitality Trust	0.22
135,145	Genting Singapore	0.09
2,249	Jardine Cycle & Carriage	0.04
9,429	Keppel Corp	0.05
416,223	Lendlease Global Commercial	0.20
7,475	Mapletree Logistics Trust	0.01
11,179	Oversea-Chinese Banking	0.10
10,313	Singapore Airlines	0.04
8,452	Singapore Exchange	0.05
3,069	Singapore Technologies Engineering	0.01
23,599	Singapore Telecommunications	0.04
2,489	United Overseas Bank	0.05
17,373	UOL	0.08
		2.44
	% of Total Investments	0.02%
	Total Asia Pacific Quoted Equities	53.25
	% of Total Investments	0.35%

EMERGING MARKETS		
Bermuda		
Holding	Security Description	Value €m
6,320	Arch Capital Group	0.37
464	Bunge	0.04
489	Everest Re Group	0.15
15,442	Invesco	0.26
1,287	Norwegian Cruise Line Holdings	0.01
		0.84
	% of Total Investments	0.01%

Brazil		
Holding	Security Description	Value €m
1,334,000	Ambev Sa	3.40
		3.40
	% of Total Investments	0.02%

Cayman Islands		
Holding	Security Description	Value €m
418	Futu Holdings	0.02
		0.02
	% of Total Investments	0.00%

Chile		
Holding	Security Description	Value €m
9,001	Antofagasta	0.16
		0.16
	% of Total Investments	0.00%

China		
Holding	Security Description	Value €m
262,000	China Milk Products Group	0.00
29,500	ENN Energy Holdings	0.39
		0.39
	% of Total Investments	0.00%

Curacao		
Holding	Security Description	Value €m
7,570	Schlumberger	0.38
		0.38
	% of Total Investments	0.00%

Israel		
Holding	Security Description	Value €m
124	Azrieli Group	0.01
12,223	Bank Hapoalim BM	0.10
4,896	Bank Leumi Le-Israel BM	0.04
39,876	Bezeq Israel Telecommunications Corp	0.06
375	Check Point Software Technologies	0.04
41	Cyberark Software	0.00
5,496	ICL Group	0.04
7,402	Israel Discount Bank	0.04
1,133	Mizrahi Tefahot Bank	0.03
11,083	Teva Pharmaceutical Industries	0.09
119	Tower Semiconductor	0.00

Quoted Equities (continued)

Israel (continued)		
169	WIX.Com	0.01
5,123	Zim Integrated Shipping	0.08
		0.56
% of Total Investments		0.00%

Jordan		
Holding	Security Description	Value €m
3,217	Hikma Pharmaceuticals	0.06
		0.06
% of Total Investments		0.00%

Liberia		
Holding	Security Description	Value €m
644	Royal Caribbean Cruises	0.03
		0.03
% of Total Investments		0.00%

Panama		
Holding	Security Description	Value €m
2,863	Carnival Corp	0.02
		0.02
% of Total Investments		0.00%

South Korea		
Holding	Security Description	Value €m
3,227	Forhuman Co	0.00
		0.00
% of Total Investments		0.00%

Taiwan		
Holding	Security Description	Value €m
17,258	Taiwan Semiconductor Manufacturing	1.21
		1.21
% of Total Investments		0.01%
Total Emerging Markets Quoted Equities		7.06
% of Total Investments		0.05%
Total Quoted Securities - Equities		744.26
% of Total Investments		4.94%

Quoted Debt Instruments

EUROPE

France

Nominal	Security Description	Value €m
500,000	Crown European Holdings 2.875% 02/01/2026	0.48
2,000,000	Electricite de France Var 12/31/2049	1.44
210,000	Faurecia 3.750% 06/15/2028	0.18
1,138,667	French Republic Government 144A 0.100% 03/01/2026	1.13
400,817	French Republic Government 144A 0.100% 03/01/2036	0.38
687,485	French Republic Government 144A 0.100% 07/25/2031	0.66
821,311	French Republic Government 144A 0.100% 07/25/2036	0.74
287,839	French Republic Government 144A 0.100% 07/25/2038	0.26
889,532	French Republic Government 144A 0.100% 07/25/2047	0.77
293,483	French Republic Government 144A 0.100% 07/25/2053	0.25
1,235,549	French Republic Government 144A 0.700% 07/25/2030	1.25
972,456	French Republic Government 144A 1.800% 07/25/2040	1.14
0	French Republic Government 144A 2.100% 07/25/2023	0.00
904,312	French Republic Government 0.100% 03/01/2028	0.91
168,309	French Republic Government 0.100% 03/01/2029	0.16
298,763	French Republic Government 0.100% 03/01/2032	0.30
1,498,775	French Republic Government 0.250% 07/25/2024	1.51
1,705,964	French Republic Government 1.850% 07/25/2027	1.82
908,345	French Republic Government 3.150% 07/25/2032	1.12
1,004,043	French Republic Government 3.400% 07/25/2029	1.23
1,200,000	Renault 1.25% 06/24/2025	1.07
		16.80
	% of Total Investments	0.11%

Germany

Nominal	Security Description	Value €m
2,000,000	Deutsche Bank 4.500% 04/01/2025	1.78
1,749,071	Deutsche Bundesrepublik 0.100% 04/15/2026	1.73
629,502	Deutsche Bundesrepublik 0.100% 04/15/2033	0.62
1,271,826	Deutsche Bundesrepublik 0.100% 04/15/2046	1.27
2,135,853	Deutsche Bundesrepublik 0.500% 04/15/2030	2.17
3,310,000	Novelis Sheet Ingot GMBH 3.375% 04/15/2029	2.81
1,000,000	ZF Finance GMBH 2.000% 05/06/2027	0.82
		11.21
	% of Total Investments	0.07%

Ireland

Nominal	Security Description	Value €m
35,000,000	DAA Finance Plc 1.554% 06/07/2028	30.75
40,000,000	DAA Finance Plc 1.601% 11/05/2032	30.24
3,000,000	Eircom Finance DAC 2.625% 02/15/2027	2.52
2,502,515	Grifols	2.27
1,535,000	Jazz Securities 4.375% 01/15/2029	1.28
1,010,000	Smurfit Kappa Acquisition 2.75% 02/01/2025	0.98
1,100,000	Smurfit Kappa Treasury Funding 7.500% 11/20/2025	1.11
		69.16
	% of Total Investments	0.46%

Italy

Nominal	Security Description	Value €m
826,976	Italy Buoni Poliennali de 144A 0.100% 05/15/2033	0.65
557,784	Italy Buoni Poliennali de 144A 0.150% 05/15/2051	0.33
1,072,398	Italy Buoni Poliennali de 144A 0.400% 05/15/2030	0.94
1,527,950	Italy Buoni Poliennali de 144A 1.250% 09/15/2032	1.39
1,302,643	Italy Buoni Poliennali de 144A 1.300% 05/15/2028	1.26
1,059,083	Italy Buoni Poliennali de 144A 2.350% 09/15/2024	1.09
1,288,630	Italy Buoni Poliennali de 144A 2.350% 09/15/2035	1.28
1,118,836	Italy Buoni Poliennali de 144A 2.550% 09/15/2041	1.14
1,296,439	Italy Buoni Poliennali de 144A 3.100% 09/15/2026	1.38
359,584	Italy Buoni Poliennali de Regs 0.650% 05/15/2026	0.35
1,530,000	Telecom Italia 3.000% 09/30/2025	1.42
		11.22
	% of Total Investments	0.07%

Luxembourg

Nominal	Security Description	Value €m
731,805	Icon/Pra Health 0.000% 07/03/2028	0.68
800,000	Telenet Finance Luxembourg 3.500% 03/01/2028	0.72
		1.40
	% of Total Investments	0.01%

Netherlands

Nominal	Security Description	Value €m
1,386,472	Akzonobel Specialty Chemicals	1.28
1,825,000	Akzonobel Specialty Chemicals Fruit	1.73
1,075,000	Axalta Coating Systems 3.750% 01/15/2025	1.03
600,000	Sensata Technologies 5.625% 11/01/2024	0.56
660,000	Sensata Technologies 5.875% 09/01/2030	0.59

Netherlands (continued)

1,190,000	Stellantis Nv Regs 3.75% 03/29/2024	1.19
2,980,000	Teva Pharmaceutical Finance 4.375% 05/09/2030	2.45
1,090,000	Teva Pharmaceutical Finance 5.125% 05/09/2029	0.91
925,000	Teva Pharmaceutical Finance 6.000% 04/15/2024	0.85
500,000	ZF Europe Finance 1.250% 10/23/2023	0.49
2,565,000	Ziggo 2.875% 01/15/2030	2.05
		13.12
	% of Total Investments	0.09%

Spain

Nominal	Security Description	Value €m
1,039,564	Spain Government 0.650% 11/30/2027	1.03
1,134,286	Spain Government 0.700% 11/30/2033	1.07
1,037,194	Spain Government 1.800% 11/30/2024	1.07
1,218,365	Spain Government 1.000% 11/30/2030	1.21
3,220,000	Via Celere Desarrollos 5.250% 04/01/2026	2.88
		7.26
	% of Total Investments	0.05%

Sweden

Nominal	Security Description	Value €m
4,900,000	Sweden 144A 0.125% 06/01/2026	0.54
1,200,000	Sweden 144A 0.125% 06/01/2030	0.12
3,400,000	Sweden 144A 0.125% 06/01/2032	0.37
4,000,000	Sweden 144A 1.000% 06/01/2025	0.45
3,750,000	Sweden 144A 3.500% 12/01/2028	0.60
1,000,000	Volvo Car Ab 2.125% 04/02/2024	0.97
		3.06
	% of Total Investments	0.02%

Switzerland

Nominal	Security Description	Value €m
1,000,000	Credit Suisse 6.500% 08/08/2023	0.91
		0.91
	% of Total Investments	0.01%

United Kingdom

Nominal	Security Description	Value €m
8,561,000	United Kingdom 0.125% 01/31/2024	9.28
12,400,000	United Kingdom 0.750% 07/22/2023	13.79
34,851,358	United Kingdom 0.125% 03/22/2024	39.90
6,466,849	United Kingdom 0.125% 03/22/2026	7.35

Quoted Debt Instruments (continued)

United Kingdom (continued)		
1,842,491	United Kingdom 0.125% 03/22/2029	2.07
622,053	United Kingdom 0.125% 03/22/2039	0.67
1,803,004	United Kingdom 0.125% 03/22/2044	1.86
1,414,080	United Kingdom 0.125% 03/22/2046	1.44
5,699,441	United Kingdom 0.125% 03/22/2051	5.67
1,199,441	United Kingdom 0.125% 03/22/2058	1.20
9,858,418	United Kingdom 0.125% 03/22/2068	10.24
4,105,971	United Kingdom 0.125% 03/22/2073	4.49
2,185,104	United Kingdom 0.125% 08/10/2028	2.45
1,029,614	United Kingdom 0.125% 08/10/2031	1.17
1,165,777	United Kingdom 0.125% 08/10/2041	1.23
1,231,632	United Kingdom 0.125% 08/10/2048	1.24
1,408,793	United Kingdom 0.125% 11/22/2036	1.53
714,290	United Kingdom 0.125% 11/22/2056	0.72
4,255,069	United Kingdom 0.125% 11/22/2065	4.41
1,384,081	United Kingdom 0.250% 03/22/2052	1.44
1,425,117	United Kingdom 0.375% 03/22/2062	1.60
1,608,240	United Kingdom 0.500% 03/22/2050	1.79
1,732,869	United Kingdom 0.625% 03/22/2040	2.01
1,668,878	United Kingdom 0.625% 11/22/2042	1.93
1,679,990	United Kingdom 0.750% 03/22/2034	1.99
1,526,881	United Kingdom 0.750% 11/22/2047	1.78
1,797,197	United Kingdom 1.125% 11/22/2037	2.23
1,927,885	United Kingdom 1.250% 11/22/2027	2.29
1,996,624	United Kingdom 1.250% 11/22/2032	2.49
1,439,603	United Kingdom 1.250% 11/22/2055	2.00
621,000	United Kingdom 2.000% 01/26/2035	1.68
5,320,000	United Kingdom 2.500% 07/17/2024	22.51
150,000	United Kingdom 4.125% 07/22/2030	0.57
2,505,000	VMED O2 UK Financing 144A 4.750% 07/15/2031	1.92
		158.92
	% of Total Investments	1.05%
	Total European Quoted Debt	293.05
	% of Total Investments	1.95%

NORTH AMERICA		
Canada		
Nominal	Security Description	Value Cdn
360,000	Bausch Health Cos Inc 144A 6.125% 02/01/2027	0.23
1,225,000	GFL Environmental 3.750% 08/01/2025	1.09
171,247	GFL Environmental 0.000% 05/30/2025	0.16
1,500,000	Masonite International Co 144A 3.500% 02/15/2030	1.14
310,000	Masonite International Co 144A 5.375% 02/01/2028	0.27
2,340,000	New Red 3.875% 01/15/2028	1.96
1,250,000	Nova Chemicals 5.000% 05/01/2025	1.10
515,000	Quebecor Media Inc 5.750% 01/15/2023	0.48
		6.43
	% of Total Investments	0.04%
United States		
Nominal	Security Description	Value Cdn
270,000	180 Medical 3.875% 10/15/2029	0.22
1,460,000	ADT Security 4.125% 08/01/2029	1.16
	Albertsons Cos Inc/Safe 3.250% 03/15/2026	1.71
2,000,000	Allison Transmission 4.750% 10/01/2027	0.28
1,160,000	Ally Financial 5.750% 11/20/2025	1.05
430,000	American Builders and Contractors Supply 4.000% 01/15/2028	0.36
310,000	Amsted Industries 5.625% 07/01/2027	0.28
2,135,000	Apollo Commercial Real Estate 4.625% 06/15/2029	1.61
963,842	Apollo Commercial 0.000% 03/11/2028	0.84
710,000	Ardagh Metal Packaging 2.000% 09/01/2028	0.57
2,000,000	Ares Capital 4.200% 06/10/2024	1.81
1,817,544	Asurion 0.000% 12/23/2026	1.52
125,000	Avient Corp 7.125% 08/01/2030	0.11
310,000	Avient Corp 5.750% 05/15/2025	0.28
750,000	Ball Corp 1.500% 03/15/2027	0.66
1,950,000	Ball Corp 3.125% 09/15/2031	1.47
750,000	Bath & Body Works Inc 6.875% 11/01/2035	0.63
1,045,000	Bath & Body Works Inc 6.625% 10/01/2030	0.92
645,000	Bath & Body Works Inc 7.500% 06/15/2029	0.60
760,000	Blackstone Mortgage Trust 3.750% 01/15/2027	0.61
1,900,000	Block Inc 3.500% 06/01/2031	1.42
680,000	Boise Cascade 4.875% 07/01/2030	0.55
580,000	Boyd Gaming Corp 4.750% 06/15/2031	0.47
1,275,000	Builders Firstsource 4.250% 02/01/2032	0.97
2,420,000	CCO Holdings 5.375% 06/01/2029	2.04

United States (continued)		
1,000,000	CCO Holdings 4.250% 01/15/2034	0.69
1,485,000	CCO Holdings 4.250% 02/01/2031	1.12
620,000	CDW Finance Corp 3.250% 02/15/2029	0.50
1,085,000	Celanese US Holdings 6.165% 07/15/2027	1.00
2,065,000	Centene Corp 4.625% 12/15/2029	1.77
294,574	Cinemark USA	0.26
260,000	Cinemark USA 8.750% 05/01/2025	0.25
2,450,000	Clean Harbors 5.125% 07/15/2029	2.13
1,496,250	CPG International 0.000% 04/28/2029	1.36
1,330,000	Crowdstrike Holdings Inc 3.000% 02/15/2029	1.05
1,125,000	Crown Americas 5.250% 04/01/2030	1.00
1,650,000	CSC Holdings 6.500% 02/01/2029	1.26
270,000	Dae Funding 1.550% 08/01/2024	0.24
300,000	Davita Inc 3.750% 02/15/2031	0.21
1,570,375	Directv Financing 0.000% 08/02/2027	1.43
755,000	Directv Financing 5.875% 08/15/2027	0.63
1,695,000	Discoverorg/Zoominfo 0.000% 02/02/2026	1.58
655,000	DISH DBS corporation 5.750% 12/01/2028	0.49
716,781	Dun & Bradstreet	0.66
100,000	Dupont Performance 0.000% 12/07/2029	0.09
593,148	Elanco Animal Health	0.53
1,305,000	Elanco Animal Health VAR 08/28/2028	1.16
1,000,000	Ford Motor Credit Co 3.625% 06/17/2031	0.74
1,000,000	Ford Motor Co. 3.250% 02/12/2032	0.70
950,000	Ford Motor Credit 2.900% 02/10/2029	0.71
1,185,000	Ford Motor Credit 5.584% 03/18/2024	1.10
1,120,000	Frontier Communications 5.875% 10/15/2027	0.98
2,165,000	Gartner 3.750% 10/01/2030	1.75
717,000	Gen Digital Inc 6.750% 09/30/2027	0.66
750,000	Gen Digital Inc 7.125% 09/30/2030	0.69
1,985,000	GLP Capital Lp/GLP Financing 5.375% 11/01/2023	1.85
1,795,408	Go Daddy 0.000% 10/21/2029	1.68
1,800,000	Graphic Packaging International 2.625% 02/01/2029	1.58
430,000	Graphic Packaging International 3.750% 02/01/2030	0.34
550,000	Gray Television Inc 7.000% 05/15/2027	0.46
1,622,000	Hanesbrands Inc 4.625% 05/15/2024	1.47
310,000	HCA Inc 5.375% 02/01/2025	0.29

United States (continued)		
850,000	HCA Inc 3.500% 09/01/2030	0.69
1,975,000	HD Supply Waterworks 0.000% 06/09/2028	1.82
1,200,000	Hilton Domestic Operating 3.625% 02/15/2032	0.90
182,330	Icon/PRA Health 0.000% 07/03/2028	0.17
1,985,000	Imola Merger 4.750% 05/15/2029	1.61
2,810,000	ISTAR 5.500% 02/15/2026	2.63
605,000	JELD-WEN 4.875% 12/15/2027	0.43
640,000	Kontoor Brands Inc 4.125% 11/15/2029	0.49
1,000,000	Kraft Heinz Foods 2.250% 05/25/2028	0.92
2,650,000	Kraft Heinz Foods 1.500% 05/24/2024	2.59
2,080,000	Ladder Capital Finance 4.750% 06/15/2029	1.57
610,000	Lamb Weston Holdings 144A 4.875% 05/15/2028	0.54
1,225,000	Lamb Weston Holdings 144A 4.125% 01/31/2030	1.01
1,375,000	Level 3 Financing 3.750% 07/15/2029	0.93
2,000,000	Level 3 Financing 4.250% 07/01/2028	1.48
680,000	Levi Strauss & Co 3.500% 03/01/2031	0.51
1,135,000	Levi Strauss & Co 3.375% 03/15/2027	1.06
405,000	Louisiana-Pacific Corp 3.625% 03/15/2029	0.33
2,295,000	LPL Holdings 4.000% 03/15/2029	1.87
645,000	Match Group Holdings 5.000% 12/15/2027	0.56
1,690,000	Match Group Holdings 3.625% 10/01/2031	1.22
400,000	Match Group Holdings 5.625% 02/15/2029	0.35
650,000	Mattel Inc 3.375% 04/01/2026	0.56
590,000	Mattel Inc 3.750% 04/01/2029	0.49
865,000	Mattel Inc 5.875% 12/15/2027	0.79
320,000	Mercer International 5.125% 02/01/2029	0.25
500,000	MGM Resorts International 6.000% 03/15/2023	0.47
1,750,000	Molina Healthcare 3.875% 05/15/2032	1.36
1,995,000	MSCI 3.625% 09/01/2030	1.55
645,000	Neptune Bidco 0.000% 04/11/2029	0.54
2,005,000	Nefflix 3.875% 11/15/2029	1.87
515,000	Newell Brands Inc 6.625% 09/15/2029	0.48
1,145,000	News Corp 5.125% 02/15/2032	0.98
1,014,000	Omega Healthcare Investors Inc 4.950% 04/01/2024	0.94
1,000,000	Onemain Finance Corp 5.375% 11/15/2029	0.77
1,580,000	Organon & Co 2.875% 04/30/2028	1.38
320,000	Petsmart Inc 4.750% 02/15/2028	0.27
994,962	Petsmart 0.000% 02/11/2028	0.91

United States (continued)		
340,000	Prime Security Services 3.375% 08/31/2027	0.28
567,136	Proofpoint 0.000% 08/31/2028	0.51
337,450	Quikrete 0.000% 06/11/2028	0.31
323,353	Reynolds Group 0.000% 02/04/2027	0.30
1,485,000	Sabre Global Inc 7.375% 09/01/2025	1.33
725,000	Scientific Games International 7.250% 11/15/2029	0.65
400,000	Scripps Escrow II Inc 3.875% 01/15/2029	0.30
930,000	Sensata Technologies Inc 3.750% 02/15/2031	0.72
1,105,000	Service Corp International 4.000% 05/15/2031	0.87
1,240,000	Service Corp International 3.375% 08/15/2030	0.96
1,660,000	Service Properties Trust 4.650% 03/15/2024	1.49
860,000	Silgan Holdings 2.250% 06/01/2028	0.73
333,959	Sinclair Television 0.000% 09/30/2026	0.30
811,210	Sinclair Television	0.72
1,860,000	Sirius Xm Radio Inc 4.000% 07/15/2028	1.52
2,370,000	Sirius Xm Radio Inc 3.875% 09/01/2031	1.73
380,800	Spectrum Brands 0.000% 03/03/2028	0.35
2,130,000	Springleaf Finance Corp 6.125% 03/15/2024	1.93
600,000	Sprint Capital Corp 6.875% 11/15/2028	0.59
2,112,000	Standard Industries Inc 4.375% 07/15/2030	1.61
750,000	Starwood Property 0.000% 11/18/2027	0.69
275,000	Starwood Property Trust 3.750% 12/31/2024	0.24
885,000	Starwood Property Trust 3.625% 07/15/2026	0.73
1,141,000	Stevens Holding Co Inc 6.125% 10/01/2026	1.07
1,590,000	Sylvamo Corp 7.000% 09/01/2029	1.42
1,735,000	Taylor Morrison Communities 5.625% 03/01/2024	1.61
486,322	Tempo Acquisition/Alight Solutions 0.000% 08/31/2028	0.45
2,415,000	Tenet Healthcare Corp 5.125% 11/01/2027	2.11
320,000	Terex Corp 5.000% 05/15/2029	0.27
1,120,000	T-Mobile USA 2.875% 02/15/2031	0.87
534,868	Transdigm	0.49
1,130,000	Transdigm Inc 6.250% 03/15/2026	1.04
1,000,000	Travel + Leisure Co VAR 04/01/2024	0.92
960,000	Tri Pointe Group Inc 5.875% 06/15/2024	0.89
2,350,000	Tripadvisor Inc 7.000% 07/15/2025	2.18
750,000	TTM Technologies	0.70
1,600,000	Twilio 3.875% 03/15/2031	1.19

United States (continued)		
29,511,400	U S Treasury Note 07/31/2024	27.64
21,700,000	U S Treasury Note 10/31/2024	20.32
1,005,447	US Treasury 0.125% 01/15/2030	0.85
17,100,136	US Treasury 0.125% 02/15/2051	10.32
430,289	US Treasury 0.125% 04/15/2025	0.38
747,241	US Treasury 0.125% 04/15/2026	0.66
1,204,560	US Treasury 0.125% 07/15/2024	1.09
1,221,810	US Treasury 0.125% 07/15/2026	1.08
982,636	US Treasury 0.125% 07/15/2030	0.83
987,925	US Treasury 0.125% 10/15/2024	0.89
943,309	US Treasury 0.125% 10/15/2025	0.84
1,056,444	US Treasury 0.125% 10/15/2026	0.93
1,145,708	US Treasury 0.125%001/15/2031	0.96
1,331,148	US Treasury 0.125%001/15/2032	1.09
10,833,814	US Treasury 0.125%002/15/2052	6.58
1,182,443	US Treasury 0.125%004/15/2027	1.03
1,101,146	US Treasury 0.125%007/15/2031	0.91
1,421,404	US Treasury 0.250% 01/15/2025	1.28
7,449,561	US Treasury 0.250% 02/15/2050	4.71
880,262	US Treasury 0.250% 07/15/2029	0.76
954,636	US Treasury 0.375% 01/15/2027	0.84
25,113,956	US Treasury 0.375% 07/15/2023	23.27
1,319,168	US Treasury 0.375% 07/15/2025	1.19
1,287,384	US Treasury 0.375% 07/15/2027	1.14
961,449	US Treasury 0.500% 01/15/2028	0.85
556,991	US Treasury 0.500% 04/15/2024	0.51
26,384,171	US Treasury 0.625% 01/15/2024	24.22
1,460,759	US Treasury 0.625% 01/15/2026	1.32
460,034	US Treasury 0.625% 02/15/2043	0.35
1,491,346	US Treasury 0.625%007/15/2032	1.28
586,741	US Treasury 0.750% 02/15/2042	0.46
759,126	US Treasury 0.750% 02/15/2045	0.58
1,049,228	US Treasury 0.750% 07/15/2028	0.94
680,428	US Treasury 0.875% 01/15/2029	0.61
456,665	US Treasury 0.875% 02/15/2047	0.35
377,220	US Treasury 1.000% 02/15/2046	0.30
374,539	US Treasury 1.000% 02/15/2048	0.30
252,439	US Treasury 1.000% 02/15/2049	0.20
580,375	US Treasury 1.375% 02/15/2044	0.51
1,474,954	US Treasury 1.625% 10/15/2027	1.38
450,818	US Treasury 1.750% 01/15/2028	0.42
153,112	US Treasury 2.000% 01/15/2026	0.14
246,741	US Treasury 2.125% 02/15/2040	0.24
409,507	US Treasury 2.125% 02/15/2041	0.41
750,776	US Treasury 2.375% 01/15/2025	0.70
586,520	US Treasury 2.375% 01/15/2027	0.56
437,119	US Treasury 2.500% 01/15/2029	0.43
537,882	US Treasury 3.625% 04/15/2028	0.55
449,458	US Treasury 3.875% 04/15/2029	0.47
3,000,000	United Rentals North America 3.875% 02/15/2031	2.36
590,000	Vertiv Group Corp 4.125% 11/15/2028	0.47
560,000	Vici Properties 3.750% 02/15/2027	0.48
795,000	Vici Properties 5.625% 05/01/2024	0.74

Quoted Debt Instruments (continued)

United States (continued)		
Nominal	Security Description	Value €m
1,240,000	Victoria's Secret & Co 4.625% 07/15/2029	0.91
320,000	Weekley Homes LLC 4.875% 09/15/2028	0.25
1,299,000	Wesco Distribution Inc 7.250% 06/15/2028	1.23
1,215,000	Wesco Distribution Inc 7.125% 06/15/2025	1.15
300,000	WMG Acquisition Corp 2.750% 07/15/2028	0.27
675,000	Yum! Brands 3.625% 03/15/2031	0.53
1,400,000	Yum! Brands 4.750% 01/15/2030	1.20
		285.20
	% of Total Investments	1.89%
	Total North American Quoted Debt	291.64
	% of Total Investments	1.94%

ASIA PACIFIC

Australia		
Nominal	Security Description	Value €m
13,852,000	Australia Government 0.250% 11/21/2024	8.32
61,000	Australia Government 0.250% 11/21/2032	0.04
292,000	Australia Government 0.750% 11/21/2027	0.21
156,000	Australia Government 1.000% 02/21/2050	0.09
166,000	Australia Government 1.250% 08/21/2040	0.11
249,000	Australia Government 2.000% 08/21/2035	0.20
336,000	Australia Government 2.500% 09/20/2030	0.31
8,739,000	Australia Government 2.750% 04/21/2024	5.53
312,000	Australia Government 3.000% 09/20/2025	0.29
12,900,000	Australia Government 5.500% 04/21/2023	8.27
		23.37
	% of Total Investments	0.16%

Japan

Nominal	Security Description	Value €m
41,775,200	Japanese Government 0.005% 03/10/2031	0.31
30,990,900	Japanese Government 0.005% 03/10/2032	0.23
43,320,000	Japanese Government 0.100% 03/10/2024	0.31
154,176,000	Japanese Government 0.100% 03/10/2025	1.12
99,610,350	Japanese Government 0.100% 03/10/2028	0.73
62,477,400	Japanese Government 0.100% 03/10/2029	0.46
0	Japanese Government 0.200% 03/10/2030	0.00
		3.17
	% of Total Investments	0.02%

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
		0.54
	% of Total Investments	0.00%
	Total Asia Pacific Quoted Debt	27.09
	% of Total Investments	0.18%

EMERGING MARKETS

Argentina		
Nominal	Security Description	Value €m
345,000	Argentine Republic Government 1.000% 07/09/2029	0.09
240,000	Argentine Republic Government 01/09/2038	0.07
1,100,000	Argentine Republic Government 01/09/2038	0.33
1,430,000	Argentine Republic Government 07/09/2030	0.36
1,825,000	Argentine Republic Government 07/09/2035	0.43
825,000	Argentine Republic Government 07/09/2041	0.22
105,000	Argentine Republic Government 07/09/2046	0.03
		1.52
	% 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	0.23
		0.23
	% of Total Investments	0.00%

Bahrain

Nominal	Security Description	Value €m
200,000	Bahrain Government 5.250% 01/25/2033	0.16
220,000	Bahrain Government 5.625% 05/18/2034	0.18
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

Bahrain (continued)		
Nominal	Security Description	Value €m
225,000	CBB International 5.624% 02/12/2024	0.21
520,000	CBB International 3.875% 05/18/2029	0.43
200,000	CBB International 3.950% 09/16/2027	0.18
200,000	CBB International 4.500% 03/30/2027	0.18
250,000	CBB International 6.250% 11/14/2024	0.24
		2.41
	% of Total Investments	0.02%

Barbados

Nominal	Security Description	Value €m
165,000	Barbados Government 6.500% 10/01/2029	0.14
		0.14
	% of Total Investments	0.00%

Bolivia

Nominal	Security Description	Value €m
200,000	Bolivian Government 4.500% 03/20/2028	0.15
200,000	Bolivian Government 7.500% 03/02/2030	0.17
		0.32
	% of Total Investments	0.00%

Brazil

Nominal	Security Description	Value €m
200,000	Brazilian Government 2.875% 06/06/2025	0.18
775,000	Brazilian Government 3.875% 06/12/2030	0.63
765,000	Brazilian Government 4.250% 01/07/2025	0.70
375,000	Brazilian Government 4.625% 01/13/2028	0.34
455,000	Brazilian Government 4.750% 01/14/2050	0.30
375,000	Brazilian Government 5.000% 01/27/2045	0.26
100,000	Brazilian Government 5.625% 01/07/2041	0.08
200,000	Brazilian Government 5.625% 02/21/2047	0.15
340,000	Brazilian Government 7.125% 01/20/2037	0.33
		2.97
	% of Total Investments	0.02%

British Virgin Islands

Nominal	Security Description	Value €m
100,000	Sinochem Overseas Capital 6.300% 11/12/2040	0.09
		0.09
	% of Total Investments	0.00%

Cayman Islands

Nominal	Security Description	Value €m
120,000	Brazil Minas 5.333% 02/15/2028	0.11

Cayman Islands (continued)		
250,000	DP World Crescent 3.750% 01/30/2030	0.22
200,000	DP World Crescent 3.875% 07/18/2029	0.18
250,000	Gaci First Investment Co 5.000% 10/13/2027	0.23
200,000	KSA Sukuk 2.969% 10/29/2029	0.17
305,000	KSA Sukuk 3.628% 04/20/2027	0.28
200,000	Mumtalakat Sukuk Holding 5.625% 02/27/2024	0.19
445,000	Sharjah Sukuk Program 2.942% 06/10/2027	0.38
		1.74
	% of Total Investments	0.01%

Chile		
Nominal	Security Description	Value €m
200,000	Banco del Estado de Chile 2.704% 01/09/2025	0.18
400,000	Chile Government International 2.450% 01/31/2031	0.31
200,000	Chile Government International 2.550% 01/27/2032	0.15
235,000	Chile Government International 2.750% 01/31/2027	0.20
400,000	Chile Government International 3.100% 01/22/2061	0.23
860,000	Chile Government International 3.100% 05/07/2041	0.58
200,000	Chile Government International 3.250% 09/21/2071	0.12
555,000	Chile Government International 3.500% 01/25/2050	0.37
200,000	Chile Government International 3.500% 01/31/2034	0.16
200,000	Corp Nacional del Cobre 3.000% 09/30/2029	0.16
200,000	Corp Nacional del Cobre 3.150% 01/14/2030	0.17
315,000	Corp Nacional del Cobre 3.700% 01/30/2050	0.22
100,000	Corp Nacional del Cobre 5.625% 09/21/2035	0.10
335,000	Empresa de Transporte 3.693% 09/13/2061	0.22
		3.17
	% of Total Investments	0.02%

China		
Nominal	Security Description	Value €m
200,000	China Government International 0.400% 10/21/2023	0.18
395,000	China Government International 0.550% 10/21/2025	0.33
215,000	China Government International 1.200% 10/21/2030	0.16
		0.68
	% of Total Investments	0.00%

Colombia		
Nominal	Security Description	Value €m
215,000	Colombia Government International 3.125% 04/15/2031	0.15
550,000	Colombia Government International 3.875% 02/15/2061	0.29

Colombia (continued)		
200,000	Colombia Government International 3.875% 04/25/2027	0.17
400,000	Colombia Government International 4.000% 02/26/2024	0.37
200,000	Colombia Government International 4.125% 02/22/2042	0.12
200,000	Colombia Government International 4.500% 03/15/2029	0.16
200,000	Colombia Government International 5.000% 06/15/2045	0.13
615,000	Colombia Government International 5.200% 05/15/2049	0.39
250,000	Colombia Government International 5.625% 02/26/2044	0.17
260,000	Colombia Government International 6.125% 01/18/2041	0.19
300,000	Colombia Government International 7.375% 09/18/2037	0.26
200,000	Colombia Government International 8.125% 05/21/2024	0.19
		2.59
	% of Total Investments	0.02%

Costa Rica		
Nominal	Security Description	Value €m
570,000	Costa Rica Government 7.000% 04/04/2044	0.50
240,000	Costa Rica Government 6.125% 02/19/2031	0.22
200,000	Instituto Costarricense 6.375% 05/15/2043	0.15
		0.87
	% of Total Investments	0.01%

Cote D'Ivoire		
Nominal	Security Description	Value €m
200,000	Ivory Coast Government 6.375% 03/03/2028	0.18
200,000	Ivory Coast Government 6.125% 06/15/2033	0.17
		0.35
	% of Total Investments	0.00%

Croatia		
Nominal	Security Description	Value €m
470,000	Croatia Government 6.000% 01/26/2024	0.44
		0.44
	% of Total Investments	0.00%

Dominican Republic		
Nominal	Security Description	Value €m
285,000	Dominican Republic 4.875% 09/23/2032	0.22
655,000	Dominican Republic 5.300% 01/21/2041	0.47
210,000	Dominican Republic 5.500% 01/27/2025	0.20
460,000	Dominican Republic 5.500% 02/22/2029	0.40
150,000	Dominican Republic 5.875% 01/30/2060	0.10

Dominican Republic (continued)		
535,000	Dominican Republic 5.875% 01/30/2060	0.37
240,000	Dominican Republic 5.950% 01/25/2027	0.22
450,000	Dominican Republic 6.000% 02/22/2033	0.38
150,000	Dominican Republic 6.400% 06/05/2049	0.11
100,000	Dominican Republic 6.850% 01/27/2045	0.08
200,000	Dominican Republic 6.875% 01/29/2026	0.19
		2.74
	% of Total Investments	0.02%

Ecuador		
Nominal	Security Description	Value €m
560,000	Ecuador Government 07/31/2030	0.34
1,155,000	Ecuador Government 07/31/2035	0.50
920,000	Ecuador Government 07/31/2040	0.35
170,000	Ecuador Government 0.000% 07/31/2030	0.06
		1.25
	% of Total Investments	0.01%

Egypt		
Nominal	Security Description	Value €m
200,000	Egypt Government 3.875% 02/16/2026	0.15
200,000	Egypt Government 5.750% 05/29/2024	0.18
260,000	Egypt Government 5.875% 02/16/2031	0.17
230,000	Egypt Government 6.200% 03/01/2024	0.21
200,000	Egypt Government 7.300% 09/30/2033	0.13
200,000	Egypt Government 7.500% 01/31/2027	0.17
200,000	Egypt Government 7.600% 03/01/2029	0.15
780,000	Egypt Government 8.875% 05/29/2050	0.49
		1.66
	% of Total Investments	0.01%

El Salvador		
Nominal	Security Description	Value €m
100,000	El Salvador Government 6.375% 01/18/2027	0.04
200,000	El Salvador Government 7.650% 06/15/2035	0.08
610,000	El Salvador Government 9.500% 07/15/2052	0.25
		0.37
	% of Total Investments	0.00%

Gabon		
Nominal	Security Description	Value €m
275,000	Gabon Government 7.000% 11/24/2031	0.21

Quoted Debt Instruments (continued)

Gabon (continued)		
200,000	Gabon Government 6.950% 06/16/2025	0.18
		0.39
% of Total Investments		0.00%

Georgia		
Nominal	Security Description	Value €m
205,000	Georgia Government 2.750% 04/22/2026	0.17
		0.17
% of Total Investments		0.00%

Ghana		
Nominal	Security Description	Value €m
200,000	Ghana Government 10.750% 10/14/2030	0.13
595,000	Ghana Government 6.375% 02/11/2027	0.21
200,000	Ghana Government 7.750% 04/07/2029	0.07
385,000	Ghana Government 7.875% 02/11/2035	0.13
200,000	Ghana Government 7.875% 03/26/2027	0.07
280,000	Ghana Government 8.627% 06/16/2049	0.09
415,000	Ghana Government 8.750% 03/11/2061	0.14
		0.83
% of Total Investments		0.01%

Guatemala		
Nominal	Security Description	Value €m
200,000	Guatemala Government 3.700% 10/07/2033	0.15
200,000	Guatemala Government 5.250% 08/10/2029	0.18
250,000	Guatemala Government 6.125% 06/01/2050	0.22
		0.56
% of Total Investments		0.00%

Honduras		
Nominal	Security Description	Value €m
150,000	Honduras Government 5.625% 06/24/2030	0.11
		0.11
% of Total Investments		0.00%

Hungary		
Nominal	Security Description	Value €m
710,000	Hungary Government 2.125% 09/22/2031	0.49
455,000	Hungary Government 3.125% 09/21/2051	0.26
200,000	Hungary Government 5.250% 06/16/2029	0.18
440,000	Hungary Government 5.500% 06/16/2034	0.39
716,000	Hungary Government 5.375% 03/25/2024	0.67

Hungary (continued)		
336,000	Hungary Government 7.625% 03/29/2041	0.34
		2.33
% of Total Investments		0.02%

Israel		
Nominal	Security Description	Value €m
1,500,000	Israel Government 0.500% 05/31/2029	0.42
550,000	Israel Government 0.500% 11/30/2051	0.14
1,320,000	Israel Government 0.750% 05/31/2027	0.38
1,550,000	Israel Government 0.750% 10/31/2025	0.45
1,000,000	Israel Government 1.000% 05/31/2045	0.29
850,000	Israel Government 2.750% 08/30/2041	0.34
900,000	Israel Government 4.000% 05/30/2036	0.43
650,000	Israel Government 4.000% 07/31/2024	0.25
		2.69
% of Total Investments		0.02%

India		
Nominal	Security Description	Value €m
200,000	Export-Import Bank of India 3.875% 02/01/2028	0.17
220,000	Export-Import Bank of India 2.250% 01/13/2031	0.16
		0.34
% of Total Investments		0.00%

Indonesia		
Nominal	Security Description	Value €m
200,000	Indonesia Government 4.750% 01/08/2026	0.19
485,000	Indonesia Government 5.250% 01/17/2042	0.44
125,000	Indonesia Government 7.750% 01/17/2038	0.14
200,000	Indonesia Government 8.500% 10/12/2035	0.24
230,000	Indonesia Government 2.150% 07/28/2031	0.18
285,000	Indonesia Government 3.050% 03/12/2051	0.19
270,000	Indonesia Government 3.350% 03/12/2071	0.17
395,000	Indonesia Government 3.850% 10/15/2030	0.35
200,000	Indonesia Government 4.450% 04/15/2070	0.16
400,000	Indonesia Government 4.650% 09/20/2032	0.37
500,000	Indonesia Government 4.750% 02/11/2029	0.47
460,000	Perusahaan Penerbit 1.500% 06/09/2026	0.39
200,000	Perusahaan Penerbit 2.550% 06/09/2031	0.16
200,000	Perusahaan Penerbit 3.800% 06/23/2050	0.15

Indonesia (continued)		
320,000	Perusahaan Penerbit 4.400% 03/01/2028	0.30
		3.88
% of Total Investments		0.03%

Jamaica		
Nominal	Security Description	Value €m
325,000	Jamaica Government 6.750% 04/28/2028	0.32
415,000	Jamaica Government 7.875% 07/28/2045	0.44
285,000	Jamaica Government 8.000% 03/15/2039	0.31
		1.07
% of Total Investments		0.01%

Jordan		
Nominal	Security Description	Value €m
200,000	Jordan Government 4.950% 07/07/2025	0.18
205,000	Jordan Government 5.850% 07/07/2030	0.17
200,000	Jordan Government 7.375% 10/10/2047	0.16
		0.51
% of Total Investments		0.00%

Kazakhstan		
Nominal	Security Description	Value €m
200,000	Fund of National Welfare 2.000% 10/28/2026	0.16
550,000	Kazakhstan Government 3.875% 10/14/2024	0.52
280,000	Kazakhstan Government 4.875% 10/14/2044	0.23
400,000	Kazakhstan Government 6.500% 07/21/2045	0.39
200,000	Kaztransgas JSC 4.375% 09/26/2027	0.17
		1.47
% of Total Investments		0.01%

Kenya		
Nominal	Security Description	Value €m
455,000	Republic of Kenya Government 6.875% 06/24/2024	0.39
200,000	Republic of Kenya Government 7.250% 02/28/2028	0.16
230,000	Republic of Kenya Government 8.250% 02/28/2048	0.17
		0.72
% of Total Investments		0.00%

Kuwait		
Nominal	Security Description	Value €m
695,000	Kuwait International 3.500% 03/20/2027	0.63
		0.63
% of Total Investments		0.00%

Mexico		
Nominal	Security Description	Value €m
200,000	Banco Nacional de Comercio Exterior 08/11/2031	0.16
7,644,945	Mexican Udibonos 4.000% 11/03/2050	0.35
7,262,698	Mexican Udibonos 4.000% 11/08/2046	0.34
9,938,429	Mexican Udibonos 4.000% 11/15/2040	0.46
16,818,879	Mexican Udibonos 4.000% 11/30/2028	0.80
9,173,934	Mexican Udibonos 4.500% 11/22/2035	0.45
9,556,181	Mexican Udibonos 4.500% 12/04/2025	0.46
200,000	Mexico City Airport Trust 5.500% 07/31/2047	0.14
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	0.29
455,000	Mexico Government International 4.150% 03/28/2027	0.42
680,000	Mexico Government International 4.280% 08/14/2041	0.49
100,000	Mexico Government International 4.750% 03/08/2044	0.08
200,000	Mexico Government International 4.750% 04/27/2032	0.18
300,000	Mexico Government International 5.000% 04/27/2051	0.23
30,000	Mexico Government International 5.750% 10/12/2110	0.02
70,000	Mexico Government International 5.750% 10/12/2110	0.06
50,000	Mexico Government International 6.050% 01/11/2040	0.05
120,000	Mexico Government International 8.300% 08/15/2031	0.13
		5.43
	% of Total Investments	0.04%

Malaysia		
Nominal	Security Description	Value €m
225,000	Malaysia Sovereign Sukuk 3.043% 04/22/2025	0.20
200,000	Malaysia Sovereign Sukuk 4.236% 04/22/2045	0.17
250,000	Malaysia Wakala Sukuk 2.070% 04/28/2031	0.20
		0.57
	% of Total Investments	0.00%

Mongolia		
Nominal	Security Description	Value €m
200,000	Development Bank of Mongolia 7.250% 10/23/2023	0.17
285,000	Mongolia Government 5.125% 04/07/2026	0.23
200,000	Mongolia Government 4.450% 07/07/2031	0.14
		0.54
	% of Total Investments	0.00%

Morocco		
Nominal	Security Description	Value €m
300,000	Morocco Government International 2.375% 12/15/2027	0.24
200,000	Morocco Government International 3.000% 12/15/2032	0.15
200,000	Morocco Government International 5.500% 12/11/2042	0.16
		0.55
	% of Total Investments	0.00%

Namibia		
Nominal	Security Description	Value €m
200,000	Namibia International 5.250% 10/29/2025	0.18
		0.18
	% of Total Investments	0.00%

Oman		
Nominal	Security Description	Value €m
325,000	Oman Government International 4.750% 06/15/2026	0.29
425,000	Oman Government International 4.875% 02/01/2025	0.39
200,000	Oman Government International 5.375% 03/08/2027	0.18
385,000	Oman Government International 5.625% 01/17/2028	0.36
435,000	Oman Government International 6.000% 08/01/2029	0.41
200,000	Oman Government International 6.250% 01/25/2031	0.19
725,000	Oman Government International 6.750% 01/17/2048	0.64
200,000	Oman Sovereign Sukuk 4.397% 06/01/2024	0.18
445,000	Oman Sovereign Sukuk 4.875% 06/15/2030	0.40
200,000	OQ Saoc 5.125% 05/06/2028	0.18
		3.22
	% of Total Investments	0.02%

Pakistan		
Nominal	Security Description	Value €m
200,000	Pakistan Water & Power 7.500% 06/04/2031	0.05
		0.05
	% of Total Investments	0.00%

Panama		
Nominal	Security Description	Value €m
200,000	Aeropuerto Internacional 5.125% 08/11/2061	0.15
200,000	Banco Nacional de Panama 2.500% 08/11/2030	0.15
885,000	Panama Government International 2.252% 09/29/2032	0.61
340,000	Panama Government International 3.160% 01/23/2030	0.27
260,000	Panama Government International 3.750% 03/16/2025	0.24
500,000	Panama Government International 3.870% 07/23/2060	0.30
		2.78
	% of Total Investments	0.02%

Panama (continued)		
645,000	Panama Government International 3.875% 03/17/2028	0.57
200,000	Panama Government International 4.300% 04/29/2053	0.14
450,000	Panama Government International 4.500% 01/19/2063	0.30
375,000	Panama Government International 4.500% 04/16/2050	0.27
325,000	Panama Government International 4.500% 05/15/2047	0.23
220,000	Panama Government International 6.400% 02/14/2035	0.21
100,000	Panama Government International 7.125% 01/29/2026	0.10
50,000	Panama Government International 9.375% 04/01/2029	0.06
		3.59
	% of Total Investments	0.02%

Paraguay		
Nominal	Security Description	Value €m
200,000	Paraguay Government International 2.739% 01/29/2033	0.15
200,000	Paraguay Government International 4.950% 04/28/2031	0.18
145,000	Paraguay Government International 5.000% 04/15/2026	0.14
265,000	Paraguay Government International 5.400% 03/30/2050	0.21
200,000	Paraguay Government International 6.100% 08/11/2044	0.18
		0.86
	% of Total Investments	0.01%

Peru		
Nominal	Security Description	Value €m
155,000	Fondo Mivivienda 4.625% 04/12/2027	0.14
300,000	Peruvian Government International 2.780% 12/01/2060	0.16
465,000	Peruvian Government International 2.783% 01/23/2031	0.36
760,000	Peruvian Government International 3.000% 01/15/2034	0.56
250,000	Peruvian Government International 3.230% 07/28/2121	0.14
310,000	Peruvian Government International 3.300% 03/11/2041	0.21
160,000	Peruvian Government International 3.550% 03/10/2051	0.11
310,000	Peruvian Government International 3.600% 01/15/2072	0.19
255,000	Peruvian Government International 4.125% 08/25/2027	0.23
310,000	Peruvian Government International 7.350% 07/21/2025	0.30
100,000	Peruvian Government International 8.750% 11/21/2033	0.11
200,000	Petroleos Del Peru SA 4.750% 06/19/2032	0.14
200,000	Petroleos Del Peru SA 5.625% 06/19/2047	0.12
		2.78
	% of Total Investments	0.02%

Quoted Debt Instruments (continued)

Philippines		
Nominal	Security Description	Value €m
425,000	Philippine Government International 1.648% 06/10/2031	0.32
200,000	Philippine Government International 1.950% 01/06/2032	0.15
100,000	Philippine Government International 10.625% 03/16/2025	0.11
330,000	Philippine Government International 2.457% 05/05/2030	0.27
310,000	Philippine Government International 3.000% 02/01/2028	0.27
485,000	Philippine Government International 3.200% 07/06/2046	0.33
400,000	Philippine Government International 3.700% 02/02/2042	0.30
315,000	Philippine Government International 3.750% 01/14/2029	0.28
400,000	Philippine Government International 3.950% 01/20/2040	0.32
200,000	Philippine Government International 4.200% 01/21/2024	0.19
315,000	Philippine Government International 5.000% 01/13/2037	0.29
200,000	Philippine Government International 5.609% 04/13/2033	0.20
100,000	Power Sector Assets & Liabilities 7.390% 12/02/2024	0.10
		3.12
	% of Total Investments	0.02%

Poland		
Nominal	Security Description	Value €m
495,000	Republic of Poland Government 3.250% 04/06/2026	0.44
335,000	Republic of Poland Government 4.000% 01/22/2024	0.31
190,000	Republic of Poland Government 5.500% 11/16/2027	0.18
560,000	Republic of Poland Government 5.750% 11/16/2032	0.56
		1.50
	% of Total Investments	0.01%

Qatar		
Nominal	Security Description	Value €m
385,000	Qatar Government International 3.250% 06/02/2026	0.35
200,000	Qatar Government International 3.400% 04/16/2025	0.18
200,000	Qatar Government International 3.750% 04/16/2030	0.18
455,000	Qatar Government International 3.875% 04/23/2023	0.42
420,000	Qatar Government International 4.000% 03/14/2029	0.39
390,000	Qatar Government International 4.400% 04/16/2050	0.33
645,000	Qatar Government International 4.817% 03/14/2049	0.59
320,000	Qatar Government International 5.103% 04/23/2048	0.30
200,000	Qatar Government International 5.750% 01/20/2042	0.20
215,000	Qatarenergy 2.250% 07/12/2031	0.17
440,000	Qatarenergy 3.125% 07/12/2041	0.32

Qatar (continued)		
400,000	Qatarenergy 3.300% 07/12/2051	0.28
		3.71
	% of Total Investments	0.02%

Romania		
Nominal	Security Description	Value €m
626,000	Romanian Government International 3.000% 02/14/2031	0.46
306,000	Romanian Government International 3.000% 02/27/2027	0.25
84,000	Romanian Government International 3.625% 03/27/2032	0.06
620,000	Romanian Government International 4.000% 02/14/2051	0.38
340,000	Romanian Government International 4.375% 08/22/2023	0.32
196,000	Romanian Government International 4.875% 01/22/2024	0.18
100,000	Romanian Government International 5.125% 06/15/2048	0.07
100,000	Romanian Government International 5.250% 11/25/2027	0.09
200,000	Romanian Government International 6.000% 05/25/2034	0.18
310,000	Romanian Government International 6.125% 01/22/2044	0.27
		2.27
	% 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
605,000	Saudi Government International 2.250% 02/02/2033	0.46
725,000	Saudi Government International 2.500% 02/03/2027	0.63
550,000	Saudi Government International 2.900% 10/22/2025	0.49
200,000	Saudi Government International 3.450% 02/02/2061	0.13
675,000	Saudi Government International 4.375% 04/16/2029	0.62
705,000	Saudi Government International 4.500% 04/22/2060	0.59
305,000	Saudi Government International 4.500% 10/26/2046	0.25
510,000	Saudi Government International 4.625% 10/04/2047	0.43
		3.61
	% of Total Investments	0.02%

Senegal		
Nominal	Security Description	Value €m
200,000	Senegal Government International 6.750% 03/13/2048	0.13

Senegal (continued)		
200,000	Senegal Government International 6.250% 05/23/2033	0.15
		0.29
	% of Total Investments	0.00%

Serbia		
Nominal	Security Description	Value €m
200,000	Serbia International 2.125% 12/01/2030	0.13
		0.13
	% of Total Investments	0.00%

South Africa		
Nominal	Security Description	Value €m
400,000	Republic of South Africa Government 4.300% 10/12/2028	0.33
190,000	Republic of South Africa Government 4.665% 01/17/2024	0.18
630,000	Republic of South Africa Government 4.850% 09/30/2029	0.53
280,000	Republic of South Africa Government 4.875% 04/14/2026	0.25
305,000	Republic of South Africa Government 5.375% 07/24/2044	0.21
865,000	Republic of South Africa Government 5.750% 09/30/2049	0.59
200,000	Republic of South Africa Government 5.875% 04/20/2032	0.17
200,000	Republic of South Africa Government 5.875% 09/16/2025	0.19
		2.45
	% of Total Investments	0.02%

Sri Lanka		
Nominal	Security Description	Value €m
260,000	Sri Lanka Government 5.750% 04/18/2023	0.08
200,000	Sri Lanka Government 6.125% 06/03/2025	0.06
240,000	Sri Lanka Government 6.200% 05/11/2027	0.07
200,000	Sri Lanka Government 6.750% 04/18/2028	0.06
427,000	Sri Lanka Government 7.550% 03/28/2030	0.12
		0.39
	% of Total Investments	0.00%

Suriname		
Nominal	Security Description	Value €m
200,000	Suriname Government 9.250% 10/26/2026	0.15
		0.15
	% of Total Investments	0.00%

Trinidad & Tobago		
Nominal	Security Description	Value €m
200,000	Heritage Petroleum 9.000% 08/12/2029	0.20
275,000	Trinidad & Tobago Government 4.500% 08/04/2026	0.25

Trinidad & Tobago (continued)		
200,000	Trinidad & Tobago Government 4.500% 06/26/2030	0.18
		0.63
% of Total Investments		0.00%

Tunisia		
Nominal	Security Description	Value €m
215,000	Tunisian Republic 5.750% 01/30/2025	0.14
		0.14
% of Total Investments		0.00%

Turkey		
Nominal	Security Description	Value €m
310,000	Hazine Mustesarligi Varli 7.250% 02/24/2027	0.28
110,000	Turkey Government International 11.875% 01/15/2030	0.12
255,000	Turkey Government International 4.875% 04/16/2043	0.16
230,000	Turkey Government International 5.125% 02/17/2028	0.19
385,000	Turkey Government International 5.600% 11/14/2024	0.35
200,000	Turkey Government International 5.750% 05/11/2047	0.13
200,000	Turkey Government International 5.950% 01/15/2031	0.15
350,000	Turkey Government International 6.375% 10/14/2025	0.31
50,000	Turkey Government International 6.875% 03/17/2036	0.04
275,000	Turkey Government International 7.250% 03/05/2038	0.23
55,000	Turkey Government International 7.375% 02/05/2025	0.05
570,000	Turkey Government International 7.625% 04/26/2029	0.50
200,000	Türkiye İhracat Kredi Ban 6.125% 05/03/2024	0.18
		2.70
% of Total Investments		0.02%

Ukraine		
Nominal	Security Description	Value €m
320,000	NPC Ukrenerg0 6.875% 11/09/2028	0.05
1,400,000	Ukraine Government 6.876% 05/21/2031	0.24
470,000	Ukraine Government 7.253% 03/15/2035	0.08
200,000	Ukraine Government 7.375% 09/25/2034	0.03
385,000	Ukraine Government 7.750% 09/01/2026	0.07
200,000	Ukraine Government 7.750% 09/01/2027	0.04
100,000	Ukraine Government 7.750% 09/01/2028	0.02
150,000	Ukraine Government 7.750% 09/01/2029	0.03
		0.57
% of Total Investments		0.00%

United Arab Emirates		
Nominal	Security Description	Value €m
200,000	Abu Dhabi Crude Oil Pipeline 4.600% 11/02/2047	0.17
570,000	Abu Dhabi Government 1.625% 06/02/2028	0.47
720,000	Abu Dhabi Government 2.500% 04/16/2025	0.65
880,000	Abu Dhabi Government 2.700% 09/02/2070	0.51
520,000	Abu Dhabi Government 3.125% 04/16/2030	0.45
320,000	Abu Dhabi Government 3.125% 05/03/2026	0.29
435,000	Abu Dhabi Government 4.125% 10/11/2047	0.36
100,000	Dp World Ltd 6.850% 07/02/2037	0.10
200,000	Emirate of Dubai Government 3.900% 09/09/2050	0.13
200,000	Finance Department Government 3.625% 03/10/2033	0.16
200,000	MDGH GMTN RSC 2.500% 05/21/2026	0.17
240,000	MDGH GMTN RSC 2.500% 11/07/2024	0.21
200,000	MDGH GMTN RSC 3.950% 05/21/2050	0.16
200,000	MDGH GMTN RSC 5.500% 04/28/2033	0.20
240,000	UAE International 2.875% 10/19/2041	0.17
200,000	UAE International 4.050% 07/07/2032	0.18
		4.39
% of Total Investments		0.03%

Uruguay		
Nominal	Security Description	Value €m
125,000	Uruguay Government 4.125% 11/20/2045	0.11
515,000	Uruguay Government 4.375% 01/23/2031	0.48
320,000	Uruguay Government 4.375% 10/27/2027	0.30
66,667	Uruguay Government 4.500% 08/14/2024	0.06
785,000	Uruguay Government 4.975% 04/20/2055	0.70
50,000	Uruguay Government 5.100% 06/18/2050	0.05
945,000	Uruguay Government 5.100% 06/18/2050	0.87
200,000	Uruguay Government 5.750% 10/28/2034	0.20
100,000	Uruguay Government 7.625% 03/21/2036	0.12
340,000	Uruguay Government 7.875% 01/15/2033	0.40
		3.29
% of Total Investments		0.02%

Uzbekistan		
Nominal	Security Description	Value €m
200,000	Republic of Uzbekistan 3.900% 10/19/2031	0.15

Uzbekistan (continued)		
200,000	Republic of Uzbekistan 4.750% 02/20/2024	0.18
200,000	Uzbekneftegaz JSC 4.750% 11/16/2028	0.15
		0.49
% of Total Investments		0.00%

Vietnam		
Nominal	Security Description	Value €m
200,000	Vietnam Government 4.800% 11/19/2024	0.18
		0.18
% of Total Investments		0.00%

Zambia		
Nominal	Security Description	Value €m
200,000	Zambia Government 5.375% 09/20/2022	0.08
200,000	Zambia Government 8.970% 07/30/2027	0.08
		0.16
% of Total Investments		0.00%
Total Emerging Markets Quoted Debt		87.57
% of Total Investments		0.58%
Total Quoted Debt Instruments		699.34
% of Total Investments		4.64%

Quoted Commodities

Cost €m	Security Description	Value €m
322,000	Ishares Physical Gold ETC	10.68
319,000	Ishares Physical Gold ETC	10.60
5,090,000	Ruffer Protection Strategies International Z	55.73
2,825,981	UBS ETF Gold	143.19
325,000	WisdomTree Brent Crude Oil ETC	14.15
146,000	WisdomTree Copper ETC	4.56
Total Quoted Commodities		238.92
% of Total Investments		1.59%

Direct Private Equity

Cost €m	Security Description	Value €m
6.23	AMCS International Limited	Note 1
2.87	AMCS International Limited	Note 1
40.00	AMCS International Limited	Note 1
51.99	AMCS International Limited	Note 1
6.89	Blue Giant Limited	Note 1
10.00	Cubic Telecom Limited	Note 1
7.50	Foundry Innovation & Research 1 Limited	Note 1
1.83	Greystones Media Campus Limited	Note 1
68.27	GS Holdings Group, Inc	Note 1
0.60	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
0.24	Passiflora Holdings Inc	Note 1
0.70	Passiflora Holdings Inc	Note 1
1.56	Passiflora Holdings Inc	Note 1
5.89	Rub Edibrac Ireland Limited	Note 1
10.00	Staycity Investments Holdings Limited	Note 1
42.04	Stripe, Inc.	Note 1
5.00	Urban Volt Ireland Limited	Note 1
9.60	Vectra AI, Inc.	Note 1
15.00	West Cork Distillers Limited	Note 1
Total Direct Private Equity		409.96
% of Total Investments		2.72%

Unquoted Debt Instruments

Commitment €m	Security Description	Value €m
50.00	Birch Corporate Credit DAC	Note 1
25.00	BPC Ireland Lending II DAC	Note 1
30.00	BPC Ireland Lending DAC	Note 1
9.68	Deutsche Immobilien Chancen	Note 1
9.50	Elm Corporate Credit DAC	Note 1
25.00	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
95.00	Oak Corporate Credit DAC	Note 1
3.37	Milkflex Fund No.1 Designated Activity Company	Note 1
0.36	Milkflex Fund No.1 Designated Activity Company	Note 1
Total Unquoted Debt Instruments		110.04
% of Total Investments		0.73%

Property Investments

Commitment €m	Security Description	Value €m
30.00	Ardstone Residential Partners Fund ICAV	10.42
15.00	FDV-Venture	0.02
25.00	Herbert Park ICAV	25.12
140.00	Irish Residential Property Fund	93.80
25.00	Majulah ICAV	32.25
51.57	Morgan Stanley Real Estate Intl	0.52
0.16	Rockspring Peripheral Europe	0.01
46.88	Silverpeak Real Estate Partners II	1.49
54.88	Tishman Speyer Real Estate Fund Property Fund	0.00
7.50	Urbeo No.1 Sub-Fund	25.31
75.00	WLR Cardinal Mezzanine Fund L.P.	0.14
Total Property Investments		189.08
% of Total Investments		1.26%

Private Equity Investments

Commitment €m	Security Description	Value €m
0.26	Act 2001 - BIAM Venture Capital	0.03
20.00	Act V Venture Capital Fund Limited Partnership	12.58
20.00	Act VI Venture Capital Fund Limited Partnership	1.04
18.75	Activate Capital Partners II, LP	8.22
23.44	Arch Venture Fund IX Overage, LP	30.25
25.73	ARCH Venture Fund VIII, LP	24.51
10.00	Atlantic Bridge II, LP	0.94
20.00	Atlantic Bridge III, LP	29.03
20.00	Atlantic Bridge IV, LP	16.70
20.00	Beechbrook Ireland SME I LP	6.76
110.00	BGF Ireland 1A LP	43.21
20.00	BioDiscovery 6	3.59
50.00	Cardinal Mezzanine Fund	25.90
102.95	Carlyle Cardinal Ireland Fund, LP	31.79
15.00	Causeway Capital Partners I LP	16.24
75.00	China Ireland Growth Technology Fund II, LP	52.81
46.88	China Ireland Growth Technology Fund, LP	12.74
15.00	Claret European Growth Capital Fund III	5.74
0.56	Delta Equity Fund II (UCC)	0.02
23.00	Delta Equity Fund III LP	8.88
0.15	Delta Equity Fund No.2 (FAS)	0.00
0.09	Delta I	0.01
20.00	Development Capital Fund II Limited Partnership	7.26
11.72	Draper Fisher Jurvetson Fund X, LP	8.80
31.88	EIP Deep Decarbonization Frontier Fund I LP	10.35
53.91	Emerald Asset Fund LLC	45.23
34.40	Energy Impact Fund SCSp	11.34
1.46	Finistere Ventures II - IAF asset pool	0.88
19.97	Finistere Ventures II, LP	18.00
18.19	Finistere Ventures III, L.P.	10.32
0.62	Fountain Healthcare Partners Fund I Annex, LP	0.68
15.00	Fountain Healthcare Partners Fund I, LP	2.25
15.00	Fountain Healthcare Partners Fund II, LP	15.06
20.00	Fountain Healthcare Partners Fund III, LP	8.24
37.50	Frontline EMEA Expansion Fund II LP	0.78
18.75	Frontline EMEA Expansion Fund LP	22.96
11.00	Frontline Venture Fund I Limited Partnership	9.50
15.00	Frontline Venture Fund II, LP	34.37

Private Equity Investments (continued)

15.00	Frontline Ventures III LP	12.79
25.00	Harrison Street European Property Partners III, SLP	9.70
10.00	Highland Europe Technology Growth II Limited Partnership	2014
10.00	Highland Europe Technology Growth Limited Partnership	14.52
50.00	Hotel Investment Fund	0.01
23.44	Illumina Innovation Fund I, LP	23.70
28.13	Illumina Innovation Fund II, LP	12.73
9.38	Insight Partners (Cayman) XI, LP	13.23
93.76	Insight Venture Partners (Cayman) X, LP	182.67
20.50	Irish Whiskey Growth Fund	13.59
70.32	Just Climate CAF I (A) SCSp	0.13
93.76	Leeds Equity Partners Fund VI, LP	100.98
23.44	Lightstone Ventures II, LP	16.16
17.81	Lightstone Ventures III, LP	1.98
12.04	Lightstone Ventures, LP	18.27
26.00	Melior Equity Partners II SCSp	1.68
20.00	MML Growth Capital Partners Ireland Fund II LP	13.82
20.66	Motive Capital Fund I-B LP	20.89
28.13	Motive Capital Fund II-B, LP	11.09
45.00	Muzinich Pan European Private Debt Fund I SCSp	28.37
60.00	Muzinich Pan-European Private Debt Fund II SCSp	32.93
46.88	OCM Opportunities Fund VII B	0.02
10.00	Pearl Residential Fund	7.87
9.38	Polaris Innovation Fund II, L.P.	1.99
46.88	Polaris Partners VII LP	69.39
23.44	Polaris Partners VIII LP	29.30
46.88	Polaris Venture Partners VI LP	35.98
	Private Credit Managers IV	4.89
7.00	Renatus Capital Partners II Limited Partnership	6.01
52.50	Reverence Capital Partners Opportunities Fund I (Cayman) LP	94.40
50.00	SDCL Green Energy Solutions Fund Limited Partnership	7.07
14.66	SEP V LP	20.41
1.80	Seroba Life Sciences Co-Investment Fund II	3.61
15.00	Seroba Life Sciences Fund II LP	4.71
15.00	Seroba Life Sciences Fund III LP	6.94
20.00	Seroba Life Sciences Fund IV, L.P.	1.44
14.06	SIF-Ascension I, L.P.	2.08
11.72	Sofinnova Venture Partners VIII LP	1.03
20.00	Solas Sustainable Energy Fund ICAV	1.88
23.44	Strategic Investors Fund V LP	36.98
23.44	Strategic Investors Fund VI LP	62.46
32.81	Strategic Investors Fund VIII LP	79.24
23.44	Strategic Investors Fund X	17.23
18.05	The Harcourt Venture Fund Limited Partnership	3.19
23.44	Treo Ventures I, L.P.	13.18
46.88	WestSummit Global Technology Fund LP	60.69
Total Private Equity Investments		1,658.39
% of Total Investments		11.01%

Forestry Investments

Commitment €m	Security Description	Value €m
20.00	1st Forestry Fund	42.96
0.14	Irish Forestry Unit Trust	0.20
55.00	The Foraois Limited Partnership	49.63
Total Forestry Investments		92.79
% of Total Investments		0.62%

Energy Investments

Commitment €m	Security Description	Value €m
32.75	NTR Wind 1 LP EUR	7.56
	NTR Wind 1 LP GBP	26.93
50.00	Temporis Aurora LP	10.90
Total Energy Investments		45.39
% of Total Investments		0.30%

Infrastructure Investments

Commitment €m	Security Description	Value €m
250.00	Irish Infrastructure Fund	353.42
Total Infrastructure Investments		353.42
% of Total Investments		2.35%

Quoted Investment Funds

Nominal	Security Description	Value €m
122,419,047	AHL Alpha (Cayman)	150.88
13	Amundi 12-24 Months	138.57
395,078	GS Alternative Risk	32.05
6,363,820	GS Alternative Trend lo Acc	80.61
3,151,961	GS Emerging Markets	28.21
699,248	GS Emerging Markets Debt	8.23
1,539,264	GS Emerging Markets Equity	20.26
12,555,588	GS Global Credit High Yield	158.21
4,274,039	GS Global Fixed Income Plus Portfolio	67.00
1,474,053	GS Global High Yield EU	27.76
342,042	GS Global Strategic Macro Bond Portfolio	38.28
1,033,198	GS Tactical Tilt Portfolio	163.61
55,756	High Yield flat rate	7.33
17,202,382	RIC Acadian	349.02
39,437,886	Ruffer Multi Strategies Fund	47.46
2,100,766	UBS ETF EM PAB	19.49
Total Quoted Investment Funds		1,336.97
% of Total Investments		8.87%

Unquoted Investment Funds

Nominal	Security Description	Value €m
161,644	Blackstone Class A	184.42
43,919	Blackstone Class B	58.60
223,555	Bridgewater Pure Alpha Major Markets Fund III	256.67
518,011	Generation IM Global Equity Fund	295.95
1,210,077	ISIF Absolute Alpha Fund	166.41
19,167,510	McKay Shields Opportunities Fund	16.52
Total Unquoted Investment Funds		978.57
% of Total Investments		6.50%

Convertible Preference Shares

Commitment €m	Security Description	Value €m
4.69	Nautilus Data Technologies Inc	Note 1
15.00	Rub Edibrac Ireland Limited	Note 1
19.75	Vectra AI, Inc.	Note 1
Total Convertible Preference Shares		24.76
% of Total Investments		0.16%

Valuation adjustment for fund valuation estimates received	25.00
% of Total Investments	0.17%

Total Investments at fair value through profit and loss	6,906.90
	45.85%

Loans and Receivables Other Debt

Commitment €m	Security Description	Value €m
400.00	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
82.22	Finance Ireland Agri Facility DAC	Note 1
60.00	Housing Infrastructure Services DAC	Note 1
4.00	IWSG Limited	Note 1
66.09	Kilkenny Chesse Ltd	Note 1
25.00	Milkflex Fund No.1 Designated Activity Company	Note 1
15.00	Ocuco Limited	Note 1
14.00	Panelto Foods Unlimited Company	Note 1
10.50	Shamrock Renewable Products Limited	Note 1
26.03	Shannon Airport Authority	Note 1
30.00	Staycity Investments Limited	Note 1
42.50	Urbeo No.1 Sub-Fund	Note 1
Total Other Debt		483.48
% of Total Investments		3.21%
Total Loans and Receivables		483.48
% of Total Investments		3.21%

Derivatives

Foreign Exchange Contracts

Security Description	Value €m
Unrealised Gain on Foreign Exchange Contracts	122.15
Total Unrealised Gain on Foreign Exchange Contracts	122.15
% of Total Investments	0.81%

Futures Contracts

Security Description	Value €m
Note 2 Unrealised Gain on Future Contracts	6.91
Total Unrealised Gain on Futures Contracts	6.91
% of Total Investments	0.05%

OTC Options

Nominal	Security Description	Value €m
15,468,000	CAD/USD Spot Option 2023 Call Nov 23 001.456 ED 111723	0.13
(30)	Euro Stoxx 50 Pr Index Sx5E Call Feb 23 3975.000 ED 021723	(0.01)
(25)	Euro Stoxx 50 Pr Index Sx5E Call Feb 23 4000.000 ED 021723	(0.01)
(36)	Euro Stoxx 50 Pr Index Sx5E Call Feb 23 4025.000 ED 021723	(0.01)
(26)	Euro Stoxx 50 Pr Index Sx5E Call Feb 23 4100.000 ED 021723	(0.00)
(21)	Euro Stoxx 50 Pr Index Sx5E Call Feb 23 4175.000 ED 021723	(0.00)
(5)	Euro Stoxx 50 Pr Index Sx5E Call Jan 23 3700.000 ED 012023	(0.01)
(20)	Euro Stoxx 50 Pr Index Sx5E Call Jan 23 3775.000 ED 012023	(0.01)
(11)	Euro Stoxx 50 Pr Index Sx5E Call Jan 23 3800.000 ED 012023	(0.01)
(2)	Euro Stoxx 50 Pr Index Sx5E Call Jan 23 3975.000 ED 012023	(0.00)
(26)	Euro Stoxx 50 Pr Index Sx5E Call Jan 23 4025.000 ED 012023	(0.00)
(33)	Euro Stoxx 50 Pr Index Sx5E Call Jan 23 4050.000 ED 012023	(0.00)
(11)	Euro Stoxx 50 Pr Index Sx5E Call Jan 23 4075.000 ED 012023	(0.00)
(29)	Euro Stoxx 50 Pr Index Sx5E Call Jan 23 4125.000 ED 012023	(0.00)
(20)	Euro Stoxx 50 Pr Index Sx5E Call Jan 23 4150.000 ED 012023	(0.00)
(8)	Euro Stoxx 50 Pr Index Sx5E Call Mar 23 4025.000 ED 031723	(0.00)
(14)	Euro Stoxx 50 Pr Index Sx5E Call Mar 23 4050.000 ED 031723	(0.00)
(66)	Euro Stoxx 50 Pr Index Sx5E Put Feb 23 3700.000 ED 021723	(0.05)
(25)	Euro Stoxx 50 Pr Index Sx5E Put Feb 23 3725.000 ED 021723	(0.02)
(26)	Euro Stoxx 50 Pr Index Sx5E Put Feb 23 3775.000 ED 021723	(0.03)
(5)	Euro Stoxx 50 Pr Index Sx5E Put Feb 23 3800.000 ED 021723	(0.01)
(16)	Euro Stoxx 50 Pr Index Sx5E Put Feb 23 3850.000 ED 021723	(0.02)
(5)	Euro Stoxx 50 Pr Index Sx5E Put Jan 23 3250.000 ED 012023	(0.00)
(32)	Euro Stoxx 50 Pr Index Sx5E Put Jan 23 3400.000 ED 012023	(0.00)
(26)	Euro Stoxx 50 Pr Index Sx5E Put Jan 23 3675.000 ED 012023	(0.01)
(35)	Euro Stoxx 50 Pr Index Sx5E Put Jan 23 3725.000 ED 012023	(0.02)
(11)	Euro Stoxx 50 Pr Index Sx5E Put Jan 23 3825.000 ED 012023	(0.01)
(29)	Euro Stoxx 50 Pr Index Sx5E Put Jan 23 3850.000 ED 012023	(0.03)
(19)	Euro Stoxx 50 Pr Index Sx5E Put Jan 23 3875.000 ED 012023	(0.02)
(8)	Euro Stoxx 50 Pr Index Sx5E Put Mar 23 3675.000 ED 031723	(0.01)
(14)	Euro Stoxx 50 Pr Index Sx5E Put Mar 23 3700.000 ED 031723	(0.01)
(8)	FTSE 100 Index Ukk Call Feb 23 7675.000 ED 021723	(0.01)
(12)	FTSE 100 Index Ukk Call Feb 23 7725.000 ED 021723	(0.01)
(7)	FTSE 100 Index Ukk Call Feb 23 7775.000 ED 021723	(0.00)
(4)	FTSE 100 Index Ukk Call Feb 23 7875.000 ED 021723	(0.00)
(1)	FTSE 100 Index Ukk Call Jan 23 7275.000 ED 012023	(0.00)
(2)	FTSE 100 Index Ukk Call Jan 23 7375.000 ED 012023	(0.00)
(4)	FTSE 100 Index Ukk Call Jan 23 7475.000 ED 012023	(0.00)

OTC Options (continued)

(7)	FTSE 100 Index Ukx Call Jan 23 7625.000 ED 012023	(0.00)
(6)	FTSE 100 Index Ukx Call Jan 23 7650.000 ED 012023	(0.00)
(2)	FTSE 100 Index Ukx Call Jan 23 7675.000 ED 012023	(0.00)
(7)	FTSE 100 Index Ukx Call Jan 23 7700.000 ED 012023	(0.00)
(4)	FTSE 100 Index Ukx Call Jan 23 7800.000 ED 012023	(0.00)
(5)	FTSE 100 Index Ukx Call Mar 23 7750.000 ED 031723	(0.00)
(8)	FTSE 100 Index Ukx Put Feb 23 7250.000 ED 021723	(0.01)
(1)	FTSE 100 Index Ukx Put Feb 23 7275.000 ED 021723	(0.00)
(6)	FTSE 100 Index Ukx Put Feb 23 7300.000 ED 021723	(0.01)
(7)	FTSE 100 Index Ukx Put Feb 23 7325.000 ED 021723	(0.01)
(9)	FTSE 100 Index Ukx Put Feb 23 7375.000 ED 021723	(0.01)
(1)	FTSE 100 Index Ukx Put Jan 23 6550.000 ED 012023	(0.00)
(2)	FTSE 100 Index Ukx Put Jan 23 6775.000 ED 012023	(0.00)
(4)	FTSE 100 Index Ukx Put Jan 23 6925.000 ED 012023	(0.00)
(7)	FTSE 100 Index Ukx Put Jan 23 7150.000 ED 012023	(0.00)
(6)	FTSE 100 Index Ukx Put Jan 23 7175.000 ED 012023	(0.00)
(9)	FTSE 100 Index Ukx Put Jan 23 7325.000 ED 012023	(0.00)
(4)	FTSE 100 Index Ukx Put Jan 23 7425.000 ED 012023	(0.00)
(2)	FTSE 100 Index Ukx Put Mar 23 7250.000 ED 031723	(0.00)
(3)	FTSE 100 Index Ukx Put Mar 23 7300.000 ED 031723	(0.00)
25,932,000	JPY/AUD Spot Option 2023 Put Oct 23 077.470 ED 10/16/23	0.30
10,524,000	JPY/CAD Spot Option 2023 Put Nov 23 089.940 ED 11/20/23	0.23
669,290,000	KRW/JPY Spot Option 2023 Call Nov 23 011.390 ED 112023	0.07
5,603,000	KRW/USD Spot Option 2023 Call Nov 23 1508.000 ED 112123	0.03
9,992,000	MXN/USD Spot Option 2023 Call Nov 23 023.9419 ED 112023	0.12
(3)	Nikkei 225 Index Nky Call Feb 23 27375.000 ED 02102	(0.00)
(5)	Nikkei 225 Index Nky Call Feb 23 28875.000 ED 02102	(0.00)
(4)	Nikkei 225 Index Nky Call Feb 23 29125.000 ED 02102	(0.00)
(4)	Nikkei 225 Index Nky Call Feb 23 29250.000 ED 02102	(0.00)
(2)	Nikkei 225 Index Nky Call Feb 23 29375.000 ED 02102	(0.00)
(1)	Nikkei 225 Index Nky Call Feb 23 29500.000 ED 02102	(0.00)
(1)	Nikkei 225 Index Nky Call Jan 23 28000.000 ED 01132	(0.00)
(2)	Nikkei 225 Index Nky Call Jan 23 28750.000 ED 01132	(0.00)
(9)	Nikkei 225 Index Nky Call Jan 23 28875.000 ED 01132	(0.00)
(7)	Nikkei 225 Index Nky Call Jan 23 29000.000 ED 01132	(0.00)
(4)	Nikkei 225 Index Nky Call Jan 23 29125.000 ED 01132	(0.00)
(2)	Nikkei 225 Index Nky Call Mar 23 27625.000 ED 03102	(0.00)
(1)	Nikkei 225 Index Nky Call Mar 23 29500.000 ED 03102	(0.00)
(3)	Nikkei 225 Index Nky Put Feb 23 25250.000 ED 021023	(0.01)
(5)	Nikkei 225 Index Nky Put Feb 23 26625.000 ED 021023	(0.03)
(4)	Nikkei 225 Index Nky Put Feb 23 26875.000 ED 021023	(0.03)
(2)	Nikkei 225 Index Nky Put Feb 23 27000.000 ED 021023	(0.02)
(4)	Nikkei 225 Index Nky Put Feb 23 27250.000 ED 021023	(0.04)
(1)	Nikkei 225 Index Nky Put Jan 23 24750.000 ED 011323	(0.00)
(2)	Nikkei 225 Index Nky Put Jan 23 25750.000 ED 011323	(0.00)
(3)	Nikkei 225 Index Nky Put Jan 23 26000.000 ED 011323	(0.01)
(4)	Nikkei 225 Index Nky Put Jan 23 26375.000 ED 011323	(0.01)
(5)	Nikkei 225 Index Nky Put Jan 23 26625.000 ED 011323	(0.02)
(4)	Nikkei 225 Index Nky Put Jan 23 27000.000 ED 011323	(0.03)
(2)	Nikkei 225 Index Nky Put Jan 23 27125.000 ED 011323	(0.02)
(3)	Nikkei 225 Index Nky Put Jan 23 27250.000 ED 011323	(0.03)
(2)	Nikkei 225 Index Nky Put Mar 23 25000.000 ED 031023	(0.01)
(1)	Nikkei 225 Index Nky Put Mar 23 27000.000 ED 031023	(0.01)
7,307,000	NOK/CHF Spot Option 2023 Call Nov 23 012.547533 ED11222	0.07
4,632,000	NOK/USD Spot Option 2023 Call Nov 23 011.7847 ED 112022	0.04
(8)	S&P 500 Index Spx Call Feb 23 4010.000 ED 022823	(0.05)
(6)	S&P 500 Index Spx Call Feb 23 4015.000 ED 022823	(0.03)

(2)	S&P 500 Index Spx Call Feb 23 4180.000 ED 022823	(0.00)
(4)	S&P 500 Index Spx Call Feb 23 4250.000 ED 022823	(0.00)
(25)	S&P 500 Index Spx Call Jan 23 3925.000 ED 011823	(0.08)
(25)	S&P 500 Index Spx Call Jan 23 3950.000 ED 012523	(0.08)
(20)	S&P 500 Index Spx Call Jan 23 3955.000 ED 013123	(0.08)
(22)	S&P 500 Index Spx Call Jan 23 3960.000 ED 013123	(0.08)
(20)	S&P 500 Index Spx Call Jan 23 3965.000 ED 013123	(0.07)
(20)	S&P 500 Index Spx Call Jan 23 3970.000 ED 013123	(0.07)
(20)	S&P 500 Index Spx Call Jan 23 3975.000 ED 013123	(0.07)
(23)	S&P 500 Index Spx Call Jan 23 4070.000 ED 010423	(0.00)
(2)	S&P 500 Index Spx Call Jan 23 4070.000 ED 013123	(0.00)
(23)	S&P 500 Index Spx Call Jan 23 4100.000 ED 011123	(0.00)
(5)	S&P 500 Index Spx Call Jan 23 4130.000 ED 013123	(0.00)
(7)	S&P 500 Index Spx Call Jan 23 4155.000 ED 013123	(0.00)
(3)	S&P 500 Index Spx Call Jan 23 4195.000 ED 013123	(0.00)
(5)	S&P 500 Index Spx Call Jan 23 4210.000 ED 013123	(0.00)
(4)	S&P 500 Index Spx Call Jan 23 4225.000 ED 013123	(0.00)
(6)	S&P 500 Index Spx Put Feb 23 3645.000 ED 022823	(0.03)
(8)	S&P 500 Index Spx Put Feb 23 3655.000 ED 022823	(0.05)
(2)	S&P 500 Index Spx Put Feb 23 3765.000 ED 022823	(0.02)
(4)	S&P 500 Index Spx Put Feb 23 3855.000 ED 022823	(0.05)
(2)	S&P 500 Index Spx Put Jan 23 3610.000 ED 013123	(0.00)
(2)	S&P 500 Index Spx Put Jan 23 3685.000 ED 013123	(0.01)
(25)	S&P 500 Index Spx Put Jan 23 3710.000 ED 011823	(0.06)
(25)	S&P 500 Index Spx Put Jan 23 3710.000 ED 012523	(0.08)
(20)	S&P 500 Index Spx Put Jan 23 3715.000 ED 013123	(0.08)
(20)	S&P 500 Index Spx Put Jan 23 3720.000 ED 013123	(0.08)
(20)	S&P 500 Index Spx Put Jan 23 3725.000 ED 013123	(0.09)
(20)	S&P 500 Index Spx Put Jan 23 3730.000 ED 013123	(0.09)
(20)	S&P 500 Index Spx Put Jan 23 3735.000 ED 013123	(0.09)
(5)	S&P 500 Index Spx Put Jan 23 3795.000 ED 013123	(0.03)
(7)	S&P 500 Index Spx Put Jan 23 3800.000 ED 013123	(0.05)
(4)	S&P 500 Index Spx Put Jan 23 3805.000 ED 013123	(0.03)
(5)	S&P 500 Index Spx Put Jan 23 3845.000 ED 013123	(0.04)
(23)	S&P 500 Index Spx Put Jan 23 3850.000 ED 010423	(0.07)
(3)	S&P 500 Index Spx Put Jan 23 3885.000 ED 013123	(0.03)
(23)	S&P 500 Index Spx Put Jan 23 3920.000 ED 011123	(0.21)
24,062,000	SEK/CHF Spot Option 2023 Call Oct 23 0131221 ED 101623	0.15
22,952,000	USD/NZD Spot Option 2023 Put Nov 23 000.545806 ED 112323	0.13
		(1.23)
		-0.01%
Total Derivatives		127.84
% of Total Investments		0.85%

Cash Deposits and Other Cash Investments

Deposits and Cash

Security Description	Value €m
Dairygold RPPF	Note 1
Euro	1,005.36
GBP	30.84
Japanese Yen	0.55
Other Currencies	0.84
US Dollar	216.13
Total Deposits and cash	1,255.73
% of Total Investments	8.34%

Treasury Bills

Nominal	Security Description	Value €m
3,100,000	U S Treasury Bill 0.000% 01/12/2023	2.90
5,400,000	U S Treasury Bill 0.000% 01/10/2023	5.04
4,700,000	U S Treasury Bill 0.000% 01/17/2023	4.39
Total Treasury Bills		12.32
% of Total Investments		0.08%
Total Cash Deposits and Other Cash Investments		1,268.05
% of Total Investments		8.42%
Total Discretionary Investments		8,786.26
% of Total Investments		58.32%

Directed Investments

Nominal	Security Description	Value €m
1,520,787,757	ALB Group Plc	5,499.17
Total Investments at fair value through profit and loss		5,499.17
% of Total Investments		36.50%

Cash

Nominal	Security Description	Value €m
	Euro	452.07
Total Cash		452.07
% of Total Investments		3.00%

Loans and receivables

Nominal	Security Description	Value €m
154,019,778	HBFI Facility A1	154.02
36,118,331	HBFI Facility A2	36.12
137,307,560	HBFI Facility B	137.31
Total loans and receivables		327.45
% of Total Investments		2.17%
Total Directed Investments		6,278.68
% of Total Investments		41.68%
Total Investments		15,064.94
% of Total Investments		100.00%

Note 1: The market value has not been disclosed as this is commercially sensitive information.

Note 2: Futures 31 December 2022

507	90Day Euro\$ Fut (Cme) Jun 23	0.01
169	90Day Euro\$ Fut (Cme) Mar 23	0.01
805	90Day Euro\$ Fut (Cme) Mar 23	0.00
987	90Day Euro\$ Fut (Cme) Mar 24	0.31
39	90Day Euro\$ Future Dec 23	0.05
386	90Day Euro\$ Future Dec 23	0.07
304	90Day Euro\$ Future Dec 23	0.53
50	90Day Euro\$ Future Jun 24	0.14
51	90Day Euro\$ Future Mar 24	0.10
32	90Day Euro\$ Future Sep 23	0.03
251	90Day Euro\$ Future Sep 23	0.07
158	90Day Euro\$ Future Sep 24	0.56
51	90Day Euro\$ Future Sep 24	0.17
497	90Day Euro\$ Future Sep 24	0.52
839	90Day Eurodollar Future Dec 24	1.07
267	90Day Eurodollar Future Jun 23	0.03
175	90Day Eurodollar Future Jun 24	0.55
870	90Day Eurodollar Future Jun 24	0.46
331	90Day Eurodollar Future Jun 24	0.26
318	90Day Eurodollar Future Mar 24	0.81
754	90Day Eurodollar Future Mar 25	1.08
(2)	Amsterdam Index Future (Eoe) Exp Jan 23	0.01
(9)	Cac40 Euro Index Futures(Eop) Exp Jan 23	0.02
(1)	Dax Index Future (Eux) Exp Mar 23	0.01
1,239	Euro Fx Curr Future (Cme) Exp Mar 23	(0.20)
(68)	Euro Stoxx 50 Future (Eux) Exp Mar 23	0.10
(7)	Ftse 100 Index Future (lcf) Exp Mar 23	(0.00)
(1)	Ftse/Mib Index Future (Mil) Exp Mar 23	0.00
(1)	Hang Seng Index Future (Hkg) Exp Jan 23	(0.00)
(2)	Ibex 35 Index Future (Mfm) Exp Jan 23	0.00
(55)	Msci Emgmt Future (Nyf) Exp Mar 23	0.03
(2)	Msci Singapore Indes Fut (Sgx) Exp Jan 23	(0.00)
(11)	Omxs30 Index Fut (Sse) Exp Jan 23	0.01
(4)	S&P/Tsx 60 Index Future (Mse) Exp Mar 23	0.02
15	S&P500 Emini Future (Cme) Exp Mar 23	(0.03)
(3)	Spi 200 Index Future (Sfe) Exp Mar 23	0.01
(5)	Swiss Mkt Ix Future (Eux) Exp Mar 23	0.02
(8)	Topix Index Future (Ose) Exp Mar 23	0.04
(128)	US 10Yr Note Future (Cbt) Exp Mar 23	0.07
(44)	US 10Yr Ultra Future (Cbt) Exp Mar 23	0.03
279	US 5Yr Note Future (Cbt) Exp Mar 23	(0.04)
(6)	US Long Bond Future (Cbt) Exp Mar 23	0.01
30	US Ultra Bond (Cbt) Exp Mar 23	(0.03)
		6.91

National Treasury Management Agency

Treasury Dock, North Wall Quay,
Dublin 1, D01 A9T8

T +353 1 238 4000

W www.ntma.ie

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