



ANNUAL REPORT & FINANCIAL STATEMENTS

DELIVERING LONG-TERM SUSTAINABLE VALUE

2024



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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, on behalf of the State and its citizens.

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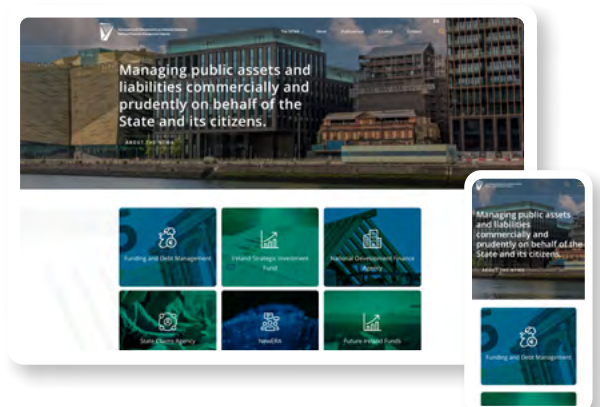
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NTMA at a Glance 2024

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.

Bond Funding

€6.0bn

of benchmark bond issuance at a weighted average yield of 2.70% and a weighted average maturity of 11.6 years.

New 10-year Benchmark Bond Issued via Syndication

€3.0bn

of the €6.0bn bond funding was raised at a yield of 2.65% from the sale of a new 10-year benchmark bond in a syndicated transaction in January.

Ireland State Savings

During 2024, a new branding programme was put in place for Ireland State Savings, the aim of which is to raise awareness and enhance the identity of Ireland State Savings products for existing and prospective customers.



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Ireland Strategic Investment Fund

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

Investment Performance

€2.9bn

accumulated returns since inception by end-2024, 3.4% per annum since inception.

Investing in Ireland

€21.4bn

the total commitment to Ireland including co-investment by private sector partners. ISIF commitments of €8.8bn across 248 investments have unlocked €12.6bn of co-investment commitments since inception.

Economic Impact

34,385 jobs

the total number of jobs supported by ISIF investments in FY2023.



Read more **page 24**

Future Ireland Funds

The NTMA controls and manages the Future Ireland Fund (FIF) and the Infrastructure, Climate and Nature Fund (ICNF). The FIF serves as a long-term savings fund to support State expenditure from 2041 onwards. The ICNF is designed to support the State's economic resilience and environmental goals.

Establishment of the FIF and ICNF

July 2024

saw the establishment of the FIF and ICNF following the enactment and commencement of the *Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024*.

Contributions to the FIF

€8.4bn

contributed to the FIF during 2024, and invested in a portfolio of low-risk, liquid assets.

Contributions to the ICNF

€2.0bn

contributed to the ICNF during 2024, with annual contributions of €2bn expected from 2025 to 2030.



Read more **page 36**

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

€3.5bn

delivery of Public Private Partnership (PPP) infrastructure projects in the education, justice and social housing sectors and Exchequer funded (non-PPP) infrastructure projects in the education sector, with an estimated capital value of c. €3.5bn.

Providing Financial Advice

€8.4bn

providing financial advice on PPP (procurement, construction and operations) and other infrastructure projects in a broad range of sectors including climate action, education, health, housing, justice and transport, with an estimated capital value of c. €8.4bn. Also providing financial advice to the National Transport Authority and Transport Infrastructure Ireland on the MetroLink project.

Managing Operational PPPs

€1.2bn

contract management services on 13 operational PPP contracts in the education, higher education, housing and tourism sectors with an estimated capital value of €1.2bn.



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NewERA

Through NewERA, the NTMA provides a dedicated centre of corporate finance expertise to Government, providing financial and commercial advice to Ministers regarding their shareholdings in a number of State-owned companies that operate across a range of sectors. NewERA's approach is to facilitate an enhanced level of active ownership by the State as shareholder in these companies.

State-owned Companies

24

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

Advisory Mandate Activity

185

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

Advice-Capital Expenditure, Debt Financing & Other Items

€10.2bn

of advisory assignments in relation to the Portfolio Companies, including €4.5bn of capital budgets and commitments, €3.2bn of debt financing, €0.7bn of capital investments and €1.8bn in relation to joint ventures and disposals.



Read more **page 50**

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 third-party claims for costs against, or in favour of, the State and State authorities, however so incurred.

Estimated Outstanding Liability

€5.35bn

the State Claims Agency was managing 10,968 active claims with an estimated outstanding liability of €5.35bn at end-2024.

Settling Claims

56%

of claims resolved by the State Claims Agency in 2024 were resolved without court proceedings being served.¹

Reducing Legal Costs

40%

the State Claims Agency settled 1,803 bills of costs received from third parties for €124.1m – a reduction of 40% on the amount claimed.



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¹ This figure excludes claims where the Case Outcome is 'Outside SCA Remit'.



Our ability to be adaptive is a testament to the commitment and strong culture of learning and innovation shown by the staff of the NTMA, and we draw confidence from the Agency's strong track record of delivering on the mandates entrusted to us.

Chairperson's Statement

The publication of our 2024 Annual Report is a time to reflect on the work undertaken by the NTMA throughout the year and an occasion to consider how the Agency is poised to meet the challenges and opportunities that lie ahead.

The NTMA continues to deliver on all aspects of its corporate strategy, a key pillar of which is to develop our capabilities as an adaptive organisation to ensure the NTMA provides long-term value to the State. The Agency has consistently demonstrated its adaptability, and looking back on 2024, this agility is evident in the establishment of new business units and the expansion of existing business units to fulfil the mandates assigned to us by Government.

The highlights for 2024 include the creation of the Future Ireland Fund (FIF) and the Infrastructure, Climate and Nature Fund (ICNF) along with a newly established and dedicated business unit to manage and invest the Funds. During 2024, the Funds were managed under interim investment strategies determined by the NTMA Board, following consultation with the Minister for Finance and Minister for Public Expenditure, National Development Plan (NDP) Delivery and Reform.

NewERA's remit was also expanded, with two additional State bodies designated, bringing the total number within its remit to 24. Reflecting the growth of NewERA's mandate, there was a corresponding year on year increase in its advisory assignments across a range of sectors.

The State Claims Agency's role was expanded to include a new audit role in respect of claims presented to the Motor Insurers' Bureau of Ireland, the body charged with the compensation of claims by reference to the new EU Motor Directive.

Advanced planning commenced of the formation of a new Resolution Unit within the NTMA, at the request of the Minister for Finance, to manage any residual activities or litigation relating to NAMA after its wind-down is completed at the end of 2025.

Our ability to be adaptive is a testament to the commitment and strong culture of learning and innovation shown by the staff of the NTMA, and we draw confidence from the Agency's strong track record of delivering on the mandates entrusted to us.

The Board met in total on 11 occasions during 2024 and in addition, 35 Board Committee meetings were held. In recognition of the expanding scale and range of activity, the NTMA Board size and committee structure also changed in 2024. Following the commencement of section 33 of the 2024 Act on 30 July 2024, the Agency now comprises 11 members (previously nine). The then Minister for Finance, announced the appointments of Patricia Byron and John S. Daly to the Board for a five-year term with effect from 16 October 2024. I'd like to take this opportunity to welcome Patricia and John to the Board.

The new Future Ireland Funds Investment Committee was established in December 2024, comprising two Agency members, John S. Daly and Gerardine Jones, and four external members with specialist investment expertise from across the globe. The Future Ireland Funds Investment Committee brings a wealth of experience in global markets and will play an important role in the development and oversight of the implementation of the long-term investment strategies for each fund.

With these new appointments, the NTMA Board and Committee members are well positioned to address the challenges and opportunities that emerge across the Agency's mandates.

Against a backdrop of geopolitical and economic uncertainty, and significant volatility in global financial markets, the Board will continue to support the NTMA team as it navigates the current uncertainties and future risks the NTMA faces on behalf of the State. As the platform for managing assets and liabilities prudently on behalf of the State, we also remain alert for opportunities to create additional value.

At the end of my first full year as Chairperson of the NTMA, I would like to acknowledge the privilege it is to lead the organisation and to thank my fellow Board members, together with those members who serve on the Agency's committees, for the valuable contribution they make to the NTMA's performance.

Finally, on behalf of the Board, I wish to express my thanks and appreciation for the hard work and dedication of all our NTMA colleagues, and the management team under the leadership of Chief Executive, Frank O'Connor.

Rachael Ingle
Chairperson | April 2025



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We welcome these additional responsibilities and approach them with rigour, care and diligence as with the other mandates that have been entrusted to us by Governments since the Agency's inception.

Chief Executive's Review

2024 was a year in which the NTMA once again adapted to take on additional responsibilities.

As highlighted by the Chair in her statement, the most recent additions to our mandates comprise the Future Ireland Fund (FIF) and the Infrastructure, Climate and Nature Fund (ICNF), set up by the Government to manage certain tax receipts recorded by the Exchequer; and the new Resolution Unit that is being established within the NTMA, at the request of the Minister for Finance, to manage any residual activities or litigation relating to NAMA after its wind-down is completed at the end of 2025.

We welcome these additional responsibilities and approach them with rigour, care and diligence as with the other mandates that have been entrusted to us by Governments since the Agency's inception.

Strong progress has been made with the FIF and ICNF. In the initial months of operation, whilst managed under interim investment strategies determined by the NTMA Board, the two funds saw total contributions of over €10bn – with €8.4bn going to the FIF in 2024 to invest in a portfolio of low-risk, liquid assets; and €2.0bn directed to the ICNF.

The new funds are being viewed positively by international investors and other important stakeholders, such as rating agencies. They see these funds as an innovative and prudent way for the State to prepare for future spending commitments.

The FIF, the larger of the two funds, is set up to help deal with future expenditure pressures including ageing, climate, deglobalisation, digitalisation and other fiscal and economic challenges from 2041. The ICNF, meanwhile, is designed as a counter-cyclical fund to ensure that capital spending on infrastructure and climate-action projects is maintained in the event of future shocks.

Long-term strategies for each of the new funds are currently under development and we look forward to publishing these strategies when they are finalised and approved.

While this work continues, the Agency is also progressing the new Resolution Unit. This will be an important step in facilitating the completion of any remaining assets and activities of NAMA's deleveraging programme and ensuring that any remaining litigation or operational activity can be managed appropriately. In addition, we are preparing for the potential transfer of any residual activity associated with the IBRC Special Liquidation.

Taken together, these new units add to our existing mandates, which have evolved and grown over the Agency's lifetime, particularly in the period post the global financial crisis.

These units will also complement the existing work being carried out by our colleagues in Funding and Debt Management, in the Ireland Strategic Investment Fund (ISIF), in the National Development Finance Agency (NDFA), in NewERA, in the State Claims Agency (SCA), as well as the work of our affiliates the Strategic Banking Corporation of Ireland (SBCI) and Home Building Finance Ireland (HBFI).

They will add to the diversity of the work that we do. And as we go about executing these new mandates, they will form an integral part of the Agency and help us to continue to demonstrate our commitment to serving the State.

That commitment was on display throughout all our business units in 2024 as they navigated challenges, took advantage of market opportunities and discharged their responsibilities to the standards that our stakeholders expect of us.

Our Funding and Debt Management team saw Ireland's absolute level of General Government Debt (GGD) fall by €2.5bn in 2024 to €218.2bn at year-end, as limited bond issuance of €6bn was more than offset by a bond maturity of €8bn and a European Financial Stabilisation Mechanism (EFSM) loan maturity of €0.8bn.

This marked the third consecutive year in which the absolute level of debt declined. At end-2024, GGD was almost €20bn below the post-pandemic peak of end-2021.

The Funding and Debt Management unit continued to oversee and manage the Ireland Apple Escrow Fund, giving effect to the final determination of the Court of Justice of the European Union (CJEU) in September 2024, on the Apple State aid case and transfer of the monies in the Escrow Fund to the State.

2024 also saw ISIF record a strong investment return of 6.5%. ISIF has now generated close to €3bn in investment returns since inception, with an annualised return of 3.4% per annum.

ISIF also deployed significant capital in 35 investments totalling over €1.6bn during the year, in line with its unique "double bottom line" mandate of investing for a commercial return and in support of economic activity and employment in Ireland.

This included directing €641m towards climate investments bringing the overall total of climate-related investments made in support of the decarbonisation strategy to €1bn, and close to €242m under the housing and enabling investment theme.



The NDA's focus in 2024 was on continuing to progress major infrastructure projects. Construction work on 13 sites in Exchequer Funded Schools Programme Bundle 1 and Higher Education PPP Bundle 1 progressed well during the year. The first facility in Higher Education PPP Bundle 1 at Technological University Dublin's Blanchardstown campus was delivered on schedule in October 2024. Since then, four further facilities at the Institute of Art, Design + Technology campus in Dún Laoghaire, Technological University of the Shannon's Athlone campus, Technological University's Tallaght campus and Munster Technological University's (MTU) Cork campus have been completed with the final facility at MTU's Tralee campus expected to be completed and available for occupancy later in 2025.

During 2024, the procurement process commenced on the Dublin Family Courts PPP, Social Housing PPP Bundle 4 and the second Bundle in Exchequer Funded Schools Programme.

An important development in 2024 for NewERA was the designation of two additional State-owned entities (the Land Development Agency and the Housing Finance Agency) by the Minister for Finance, taking the total number of designated bodies to 24. Having started with just six designated bodies in 2014, NewERA's expansion highlights the growth in mandate over that time.

NewERA also advised and assisted Government Ministers and Departments on 185 discrete assignments in 2024 with a total value of €10.2bn. The scale of NewERA's remit can be best understood through aggregate data on its portfolio which have over 45,000 employees and generate combined revenues of €18.3bn.

2024 also saw the SCA continue its work through the management of 10,968 claims with an estimated outstanding liability of €5.35bn. This critically important unit of the NTMA received over 3,200 new claims and resolved over 3,600 existing claims over the course of the year. The Agency's ongoing emphasis on the value and importance of mediation to resolve claims, as opposed to the more adversarial process of the courts system, highlights the priority it places on managing claims in a professional, ethical and sensitive manner.

The SCA's remit continues to expand, most notably with the inception of the An Garda Síochána Compensation Scheme following the enactment of the relevant enabling legislation. This Scheme has received 720 claims to end-2024. The majority of claims received are legacy claims arising from incidents that pre-date the inception of the Scheme.

Looking ahead against a backdrop of significant emerging uncertainty, it is a good time to reflect on the experience built up within the Agency over the past 35 years.

One of the Agency's biggest and most fundamental strengths is its ability to offer a flexible, agile platform to Government that can be adapted at speed and at scale to execute solutions to emerging problems.

As an organisation, we have navigated through the global financial crisis, Brexit, the Covid pandemic and the economic shock triggered by the war in Ukraine, delivering flexible, timely and effective supports to the State.

While tariffs, threats to international trade and disruption to supply chains have come starkly into focus this year, in dealing with this level of uncertainty we can call on the NTMA's technical capabilities, market knowledge and contingency planning skills that have been tested and refined in challenging conditions in the past.

The NTMA continues to be available, whenever required, to step in as markets evolve, as unforeseen events happen, or to provide room for policymakers to implement key initiatives to safeguard our economy.

As we reflect on the addition of new mandates in 2024 and the continued growth of existing mandates, we remain committed in offering a reliable and trustworthy platform to continue to deliver for the State.

This platform has all been made possible through the hard work, diligence, expertise and dedication of all our colleagues across the Agency.

I thank all of my colleagues, my Executive Management Team and our Agency Board, led by our Chairperson, Rachael Ingle, for their ongoing support and guidance.

Frank O'Connor

Chief Executive | April 2025



Funding and Debt Management

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

Irish Bond Market Review

Monetary policy and geopolitical conflicts continued to be major themes in global bond markets in 2024. Having reached the peak of the current interest rate cycle in 2023, the European Central Bank (ECB) returned to lower rates over the course of 2024, cutting its deposit facility rate – through which it steers the monetary policy stance – by 100 basis points (bps) during the year. At end-2024, the deposit facility rate stood at 3% while the main refinancing rate was 3.15%.

Irish sovereign bond yields, like other European sovereigns, generally trended higher in the first half of the year. There was volatility, particularly approaching ECB Governing

Council meeting dates, as well as around the release of key economic data. The European Parliament and French elections in early summer caused uncertainty for European bond markets.

A new Irish 10-year bond was issued in early January 2024 at a yield of 2.65%. The yield reached a peak of over 3% in June. In the second half of the year, yields trended lower as markets focused on stabilising inflation and expected further ECB rate cuts. The Irish 10-year yield declined to c. 2.35% in early December, before ultimately closing the year at just over 2.6%.

Ireland's limited borrowing requirements and favourable economic and fiscal backdrop were reflected in the improved credit risk profile of Irish bonds which saw Irish yields trade closer to those of core European sovereign issuers such as Germany and the Netherlands. Ireland's 10-year bond yield traded at an average of approximately 35bps above the German and c. 10bps above the Netherlands equivalents throughout 2024.

10-year European Sovereign Bond Yields in 2024



Funding Activity

Long-Term Funding

In November 2023, the NTMA published its Annual Funding Plan for 2024, stating it planned to issue €6bn to €10bn of bonds during the year. Given the ongoing strength of the public finances, the NTMA funded to the lower bound of this range, ultimately issuing a total of €6bn in 2024, through one bond syndication and three dual-bond auctions. A further €24m was issued in the non-competitive part of the bond auctions. This benchmark bond funding was completed at a weighted average yield of 2.70% and a weighted average maturity of 11.6 years.

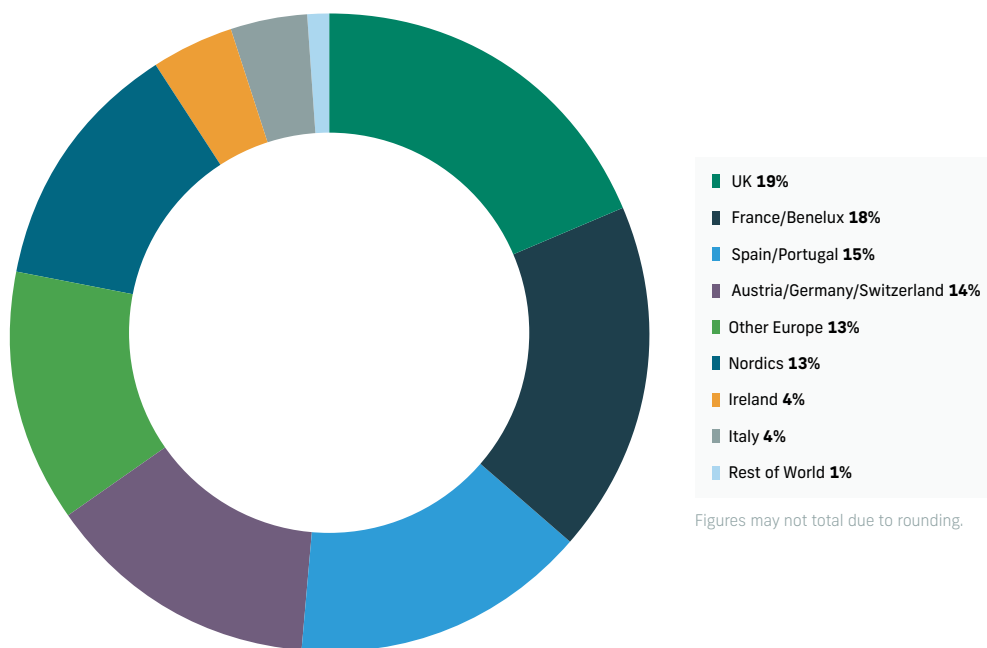
The NTMA also drew down a €0.2bn European Investment Bank (EIB) loan in July. This brought total long-term nominal funding in 2024 to €6.3bn.

€bn	Nominal	Cash Proceeds
Syndications/auctions	6.0	5.8
Non-competitive auctions	0.02	0.02
1. Total Benchmark Bond Issuance	6.0	5.9
- Weighted average yield	2.70%	
- Weighted average maturity	11.6yrs	
2. EIB Loan	0.2	0.2
Total Long-Term Funding	6.3	6.1

Figures may not total due to rounding.

In its January 2024 syndication, the NTMA issued a new 10-year benchmark bond, which matures in October 2034. Three billion euro was raised at a yield of 2.65%. There was strong demand for the transaction with a total order book in excess of €44bn which included more than 300 individual accounts. Ninety-six per cent of the issue was taken up by overseas investors with the largest distribution of almost 19% going to the UK.

Investor Geographical Distribution for 2024 Bond Syndication



The NTMA also held three dual-bond auctions in 2024, in March, May, and September, issuing a total of €3bn nominal (including non-competitive auction issuance of €24m in the March auction). In total, four different bonds were sold in the three auctions, with maturities ranging from the 2031 green bond to the 2043 green bond.

NTMA Bond Auctions 2024

Bond Name	Auction Size (€m)	Non-Competitive Auction (€m)	Yield (%)	Cover Ratio
21 March				
2.6% Treasury Bond 2034	500	7	2.749	2.30
3.0% Treasury Bond 2043	500	17	2.949	1.52
9 May				
2.6% Treasury Bond 2034	600	0	2.882	2.05
0.55% Treasury Bond 2041	400	0	3.064	2.52
12 September				
1.35% Treasury Bond 2031	300	0	2.264	4.43
2.6% Treasury Bond 2034	700	0	2.504	2.88

Short-Term Funding

The NTMA's Annual Funding Plan for 2024 noted that it did not expect to issue any Treasury Bills in 2024 and as expected, there was no such issuance during the year. Similarly, there was no issuance under Ireland's Euro Commercial Paper (ECP) programme in 2024, given the

Exchequer's strong funding position throughout the year. However, short-term debt was issued in the form of Exchequer Notes and Central Treasury Notes, with the majority of these notes being held by domestic public sector entities. The aggregate total outstanding in Exchequer Notes and Central Treasury Notes at end-2024 was €19.4bn, up from €17.4bn at end-2023.

Ireland State Savings

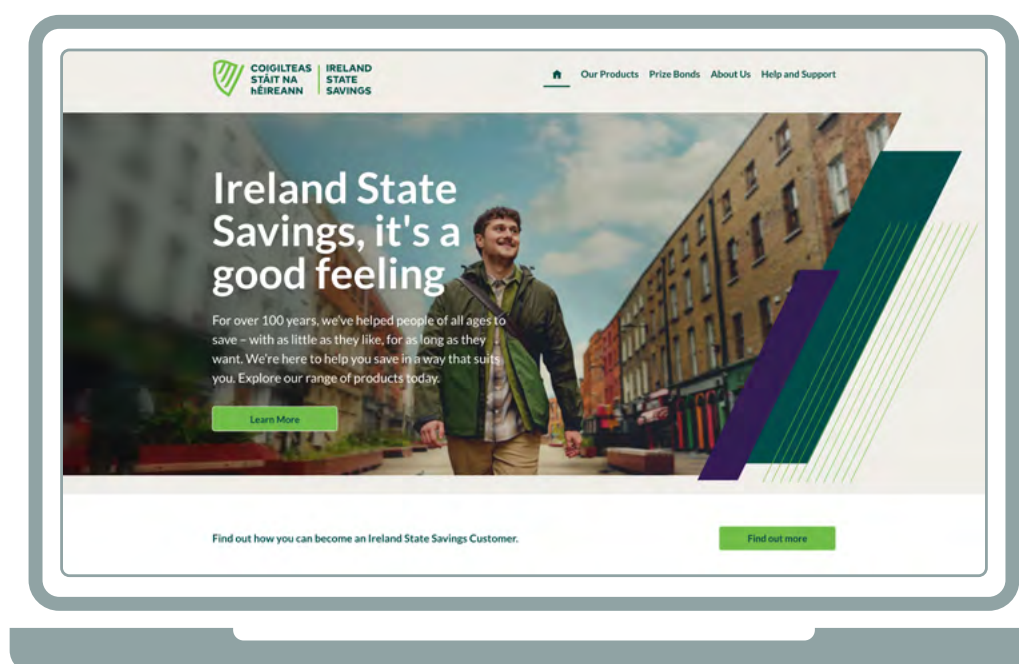
Ireland State Savings is the brand name used by the NTMA to describe the range of Irish Government savings products offered by the NTMA to personal savers.

During 2024, there was a net outflow of just over €0.4bn from Ireland State Savings products, including Post Office Savings Bank (POSB) deposit accounts. This compares to a net outflow of €0.1bn in 2023. At end-2024, the total amount outstanding in fixed term / fixed rate products and Prize Bonds was €19.6bn. When Deposit Accounts (POSB) are included, the year-end balance outstanding was €24.3bn.

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

In October 2024, a new branding programme was put in place for Ireland State Savings, focusing on existing collateral including the website, brochures, correspondence, and post office displays. The new programme aims to raise awareness and enhance the identity of Ireland State Savings products for existing and prospective customers.

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



Ireland State Savings Products

	Total Outstanding at End-2024 €m	Net Inflow/ (Outflow) in 2024 €m
Savings Bonds	2,618	150
4 Year Solidarity Bonds*	1,095	(379)
10 Year Solidarity Bonds	5,170	161
Savings Certificates	5,661	1
Instalment Savings/Savings Stamps	544	(3)
Prize Bonds	4,463	(187)
POSB Deposit Accounts	4,714	(176)
Total	24,265	(433)

Figures may not total due to rounding.

*This product was discontinued in 2023.

Exchequer Funding Sources and Requirements 2024

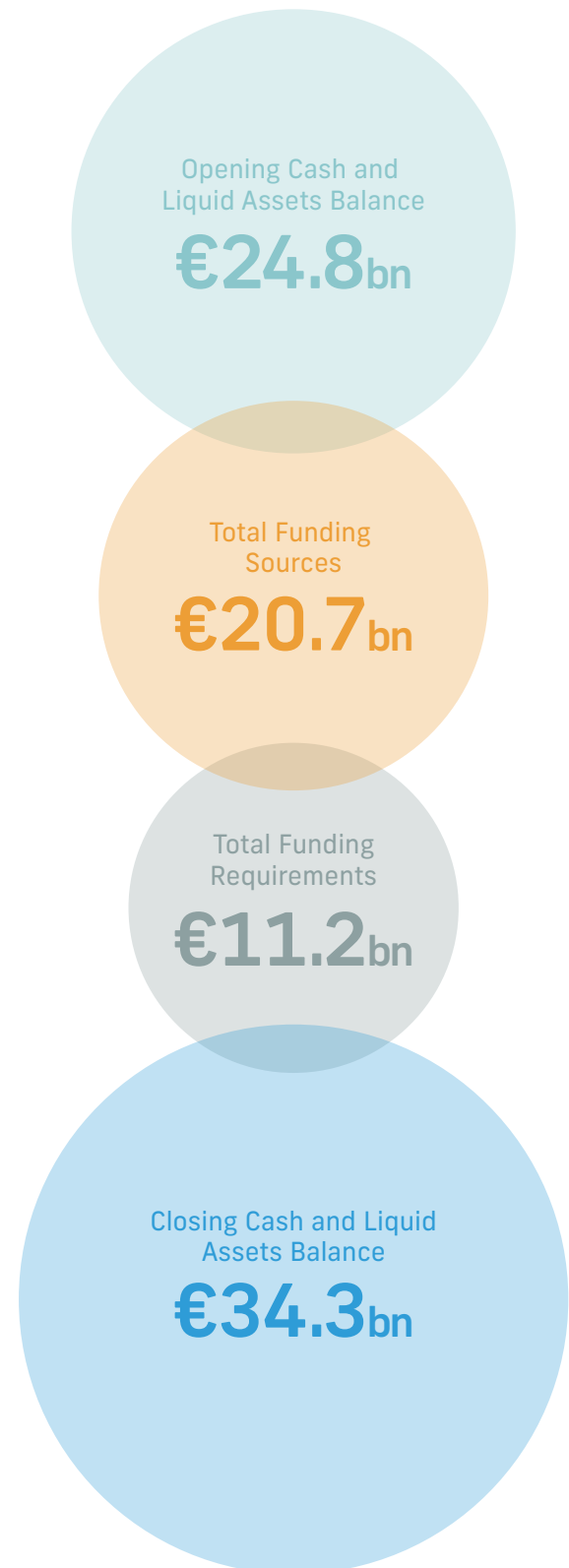
The Exchequer had cash and liquid asset balances of €34.3bn at end-2024, an increase of €9.5bn on end-2023. This increase was driven by the transfer of receipts of almost €11bn arising from the Court of Justice of the European Union (CJEU) ruling of 10 September 2024. These receipts are reflected in the Exchequer surplus.

The main funding sources in 2024 were:

- an Exchequer surplus of €12.8bn;
- bond issuance (cash) proceeds of €5.9bn; and
- net short-term paper inflows of €2.1bn (short-term paper is almost exclusively held by domestic public sector entities).

The most notable funding requirements in 2024 were:

- an €8bn 3.4% 2024 bond maturity; and
- a €0.8bn European Financial Stabilisation Mechanism (EFSM) loan maturity.



Figures may not total due to rounding.

Debt Profile and Debt Ratios

The NTMA's debt management responsibilities relate to the National Debt. That is, the debt outstanding for the time being of the Exchequer. The NTMA refers to this as Gross National Debt (GND). GND is the primary component of General Government Debt (GGD), as published by the Central Statistics Office (CSO). The focus of this section is on GGD as it is a measure of the total gross consolidated debt of the State and the standard measure used for comparative purposes across the EU. The NTMA and CSO also publish separate net measures of Ireland's public debt, which are discussed in more detail on page 17.

Composition of National Debt and General Government Debt at End-2024

	€bn
Government Bonds	
<i>Fixed Rate Treasury</i>	140.5
<i>Amortising</i>	0.2
<i>Inflation-Linked</i>	1.2
Total	141.9
EU Programme Loans (EFSM & EFSF)	38.1
SURE Programme Loans	2.5
Other Medium and Long-term (MLT) Debt	5.4
Ireland State Savings Schemes*	19.6
Short-Term Paper	19.4
Borrowings from Ministerial Funds	5.8
Gross National Debt	232.6
Less Exchequer Cash and Liquid Assets	34.3
Less Other Financial Assets	5.3
Net National Debt	193.0
Gross National Debt	232.6
General Government Debt Adjustments ²	-14.4
General Government Debt	218.2

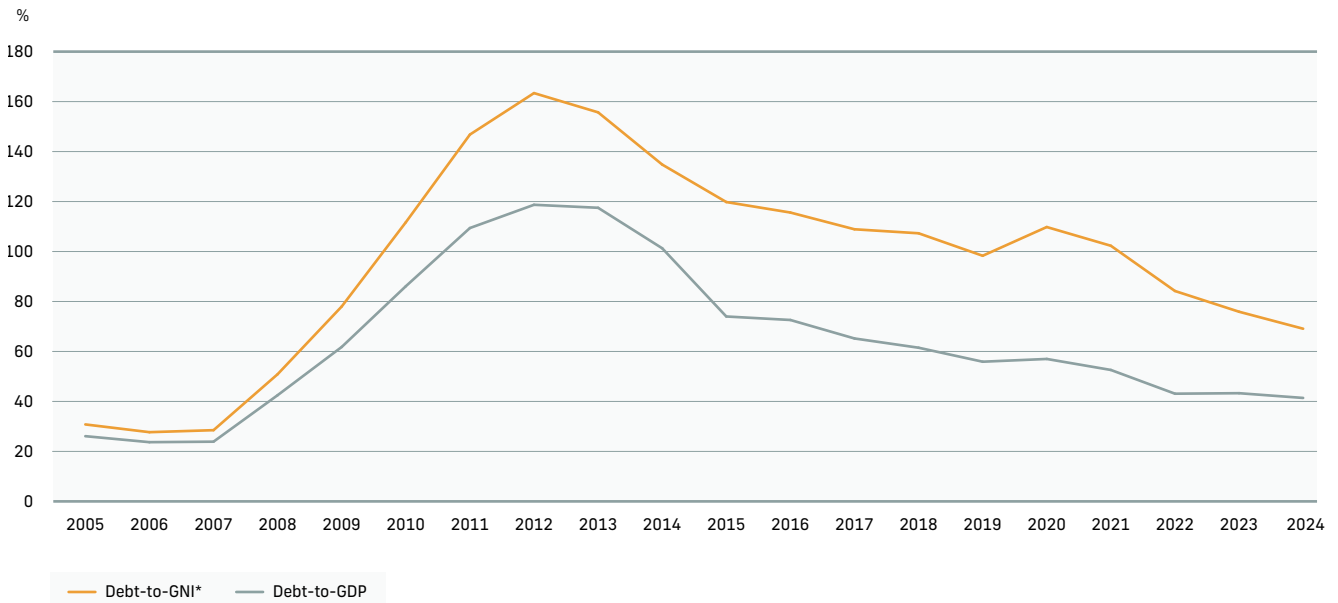
Figures may not total due to rounding.

Source: NTMA and Central Statistics Office (CSO)

*Ireland State Savings Schemes also include Post Office Savings Bank (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 Ireland State Savings outstanding were €24.3bn at end-2024.

² These adjustments mostly reflect the consolidation of short-term Exchequer debt held by domestic public sector entities.

General Government Debt Ratios 2005-2024



Source: NTMA, CSO and Department of Finance for forecast GNI* 2024

Ireland's absolute level of GGD fell by €2.5bn in 2024 to €218.2bn at year-end as limited bond issuance of €6bn was more than offset by a bond maturity of €8bn and an EFSM loan maturity of €0.8bn.

This marked the third consecutive year in which the absolute level of debt declined and at end-2024 GGD was almost €20bn below the post pandemic peak of end-2021.

At end-2024, Ireland's GGD/GNI*³ ratio stood at a forecast 70%, down six percentage points on the end-2023 position and well below its peak of 163%. While the limitations of GDP in an Irish context are well known, it is worth noting that the GGD/GDP ratio stood at 41% at end-2024, a reduction of two percentage points on the end-2023 position and down significantly from its peak of 119%.

Other metrics for examining the burden of public debt in Ireland include both GGD and General Government interest (GGI) as a percentage of General Government Revenue

(GGR), although it must be acknowledged that GGR in 2024 was inflated by the receipts arising from the CJEU ruling of 10 September 2024.

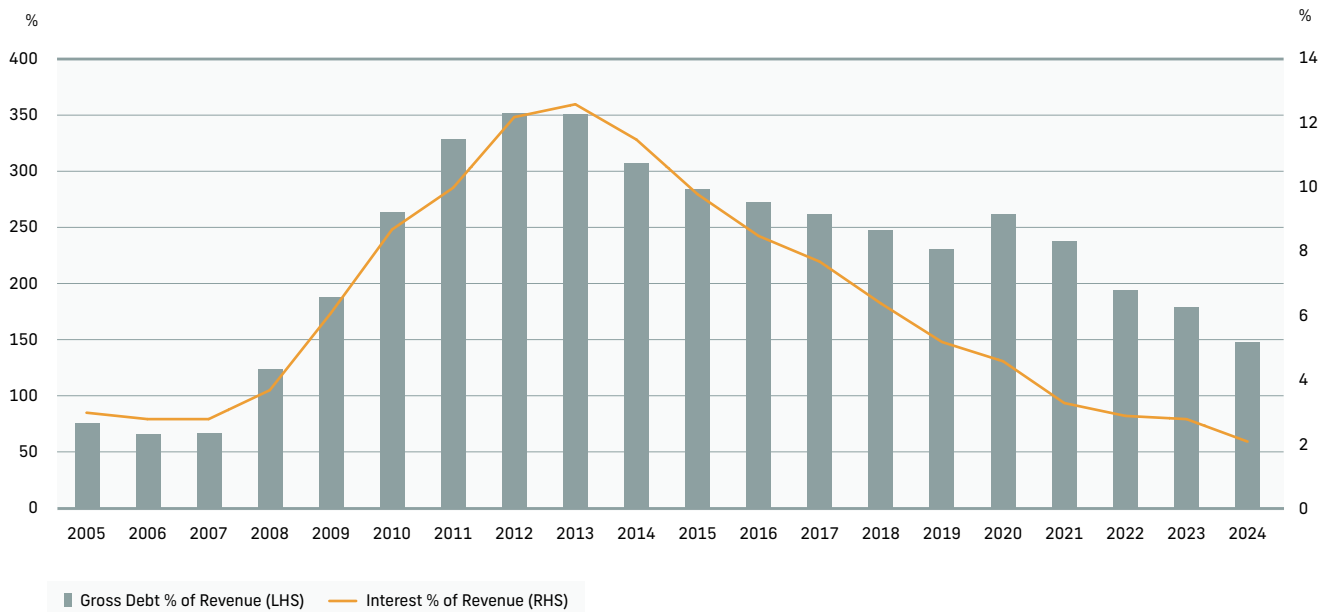
This was a significant factor in GGR growing to more than €148bn in 2024, an increase of 20% on 2023 levels. All four of the main tax heads - income tax, corporation tax, VAT and excise - grew strongly in 2024.

At end-2024, Ireland's GGD/GGR ratio stood at 147%, a reduction of 31 percentage points on the end-2023 position and significantly below its peak of 351%.

Ireland's GGI/GGR ratio also continued to decline last year, to 2.2%, down from 2.8% in 2023. This compares to a 2013 peak of almost 13%. The interest bill is discussed in more detail on page 19.

3 Modified Gross National Income, or 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 which inflate Gross Domestic Product (GDP).

Other General Government Debt Metrics 2005-2024



Source: NTMA and CSO

Net Measures of Debt

Net National Debt

As noted elsewhere in this section, the NTMA's debt management responsibilities relate to the National Debt. That is, the debt outstanding for the time being of the Exchequer. The NTMA refers to this measure as Gross National Debt (GND). Net National Debt (NND) is the debt of the Exchequer after taking account of Exchequer cash and other financial assets.

At end-2024, GND stood at €232.6bn. Deducting Exchequer cash and other financial asset balances of €39.6bn, NND stood at €193bn.

Exchequer cash and other financial assets

The Exchequer's end-2024 cash and other financial asset balances of €39.6bn can be split into two categories comprising:

1. Cash and liquid assets of €34.3bn:

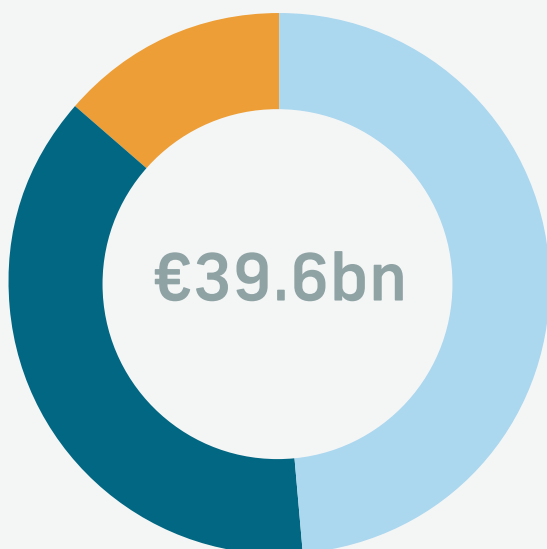
- Cash balance of the Central Fund held at the Central Bank of Ireland (CBI): €19.3bn
- Treasury Bill investments: €14.9bn, almost €11bn of which related to the receipts arising from the CJEU ruling of 10 September 2024.

2. Non-liquid financial assets of €5.3bn, all of which were Housing Finance Agency (HFA) Guaranteed Notes.

The HFA Guaranteed Notes may not be readily realisable dependent on market conditions and so are categorised in this analysis as being non-liquid.

Treasury Bills represent investments in Treasury Bills issued by other European sovereigns and supra-national agencies. During 2024, the Exchequer also advanced cash on a short-term bilateral basis to other European debt offices to support liquidity management. However, there were no such advances outstanding at end-2024.

Exchequer Cash and Other Financial Assets End-2024



- Central Fund Cash Balance **€19.3bn**
- Treasury Bill Investments **€14.9bn**
- Housing Finance Agency Guaranteed Notes **€5.3bn**

Figures may not total due to rounding.
Source: NTMA

EDP Assets End-2024



- Central Fund Cash Balance **€19.3bn**
- Exchequer Treasury Bill Investments **€14.9bn**
- Future Ireland Fund **€8.5bn**
- Infrastructure, Climate and Nature Fund **€2.0bn**
- Ireland Strategic Investment Fund **€3.2bn**
- Local Government Loans and Deposits **€2.2bn**
- Other **€10.8bn**

Source: NTMA and CSO

General Government Debt and Net General Government Debt

General Government Debt is a gross measure of debt calculated in accordance with ESA 2010 reporting requirements which is reported under the Excessive Deficit Procedure (EDP) and published by the CSO as part of its Government Finance Statistics Publication. It is a broader measure of public debt than the GND concept that is used by the NTMA as it includes the debt of all bodies classified within the General Government sector. The CSO also produces and publishes a measure of Net GGD. The difference between the gross and net measures is simply specific assets of the entire General Government Sector, also known as EDP assets. These assets (which are subtracted from the equivalent liabilities) fall into three categories:

1. Currency and Deposits
2. Debt securities (both short-term and long-term)
3. Loans (both short-term and long-term)

It is important to note that EDP assets do not include, for example, equity investments such as those of the Ireland Strategic Investment Fund (ISIF) in the domestic banking sector, most notably in AIB.

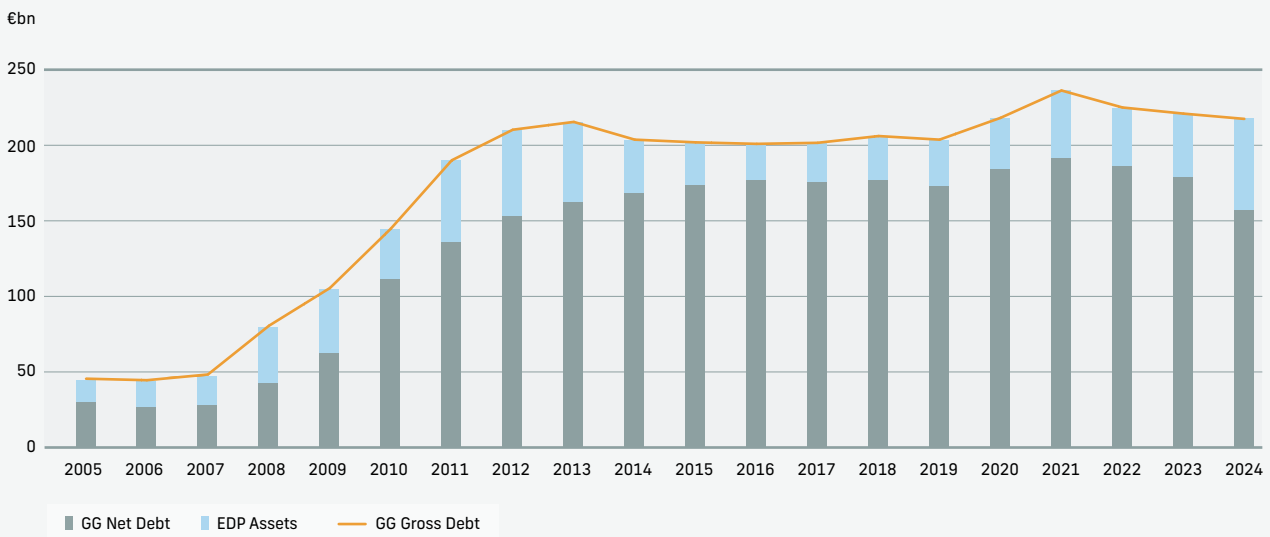
At end-2024, Ireland’s EDP assets totalled €61bn, meaning that Net GGD stood at €157bn.

Both the Central Fund cash balance at the CBI, and the Exchequer investments in Treasury Bills, are classified as EDP assets, the former categorised as Currency and Deposits and the latter as (short-term) debt securities. At an aggregate €34.3bn, together these accounted for c. 56% of EDP assets.

At end-2024, both the Future Ireland Fund (FIF) and Infrastructure, Climate and Nature Fund (ICNF) were being managed by the NTMA under an interim investment strategy which reflected a low-risk appetite, permitting investments only in highly rated, liquid sovereign and quasi-sovereign bonds. At end-2024, these two funds had combined assets of approximately €10.5bn, accounting for c. 17% of EDP assets. These assets are classified as debt securities.

The remaining EDP assets totalled c. €16bn and include the cash and non-equity investments of ISIF as well as Local Government loans and deposits and the relevant assets of the Social Insurance Fund.

Gross and Net General Government Debt 2005-2024



Source: NTMA and CSO

Debt Interest Bill

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

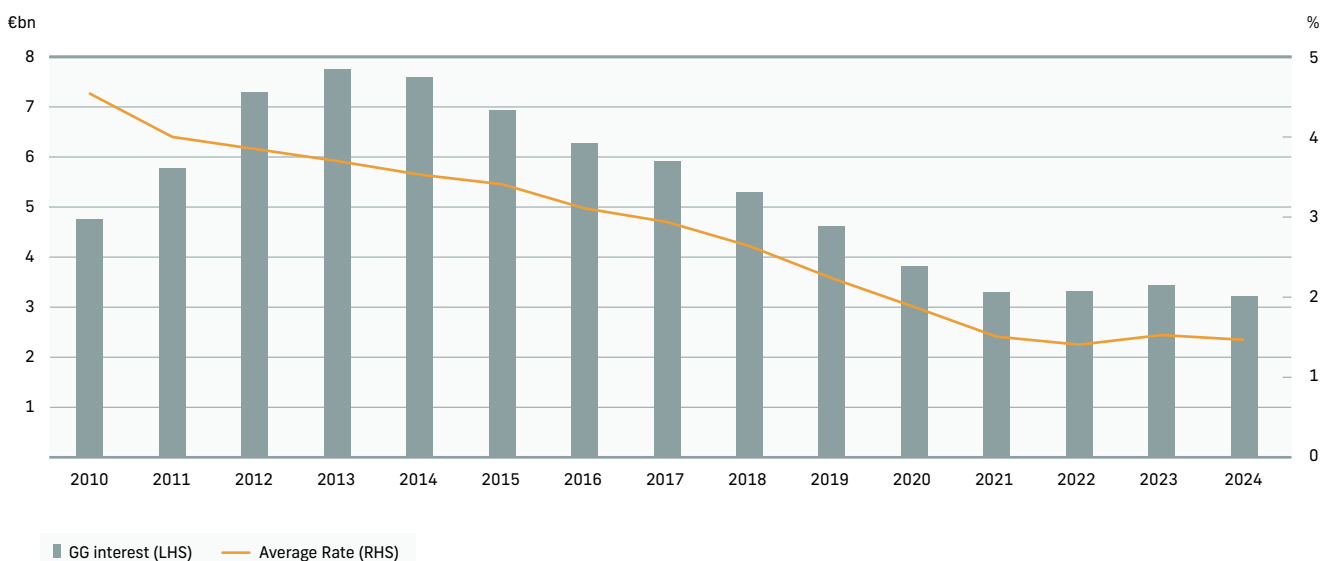
Ireland's GGI⁴ bill in 2024 was €3.2bn, almost 60% below its 2013 peak of €7.8bn and down 7% on 2023.

Sovereign bond yields generally were lower in 2024 than in 2023 as the ECB cut its key interest rates on four separate occasions. The weighted average yield on the NTMA's benchmark bond issuance in 2024 was 2.7%, down from 3.2% in 2023.

As was the case in 2023, given the strength of the public finances, the NTMA limited its bond issuance in 2024 to the lower bound of its funding range, issuing €6bn of bonds. This decision to limit new issuance, coupled with the fact that almost all of Ireland's existing public debt is at fixed rates of interest, will assist in the stability of the interest bill. The GGI bill is largely unchanged over the last four years notwithstanding the rise in sovereign borrowing costs since 2020.

The average interest rate⁵ on Ireland's stock of public debt has remained at close to 1.5% since 2021.

General Government Interest and Average Rate 2010-2024



Source: NTMA and CSO

⁴ GGI is an alternative measure of debt interest, based on GGD. It differs from the National Debt service measure which the NTMA reports in the Financial Statements of the National Debt of Ireland on page 108. National Debt service in 2024 was €3.1bn, down from €3.3bn in 2023.

⁵ GGI as a percentage of the GGD stock outstanding at the previous year-end.

Irish Government Bond Market

Bond		Maturity Date	Outstanding End-2023 €m*	Outstanding End-2024 €m*	Change in 2024 €m*
3.4%	Treasury Bond 2024	18 March 2024	8,031	-	-8,031
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	7,751	7,751	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	7,148	+300
0%	Treasury Bond 2031	18 October 2031	9,193	8,893	-300
0.35%	Treasury Bond 2032	18 October 2032	5,208	5,208	0
1.3%	Treasury Bond 2033	15 May 2033	5,395	5,395	0
2.6%	Treasury Bond 2034	18 October 2034	-	4,807	+4,807
0.4%	Treasury Bond 2035	15 May 2035	5,366	5,366	0
1.7%	Treasury Bond 2037	15 May 2037	7,657	7,657	0
0.55%	Treasury Bond 2041	22 April 2041	4,133	4,533	+400
3%	Treasury Bond 2043	18 October 2043	3,500	4,017	+517
2.0%	Treasury Bond 2045	18 February 2045	11,083	11,215	+132
1.5%	Treasury Bond 2050	15 May 2050	9,181	9,181	0

*Excluding repos.

Figures may not total due to rounding.

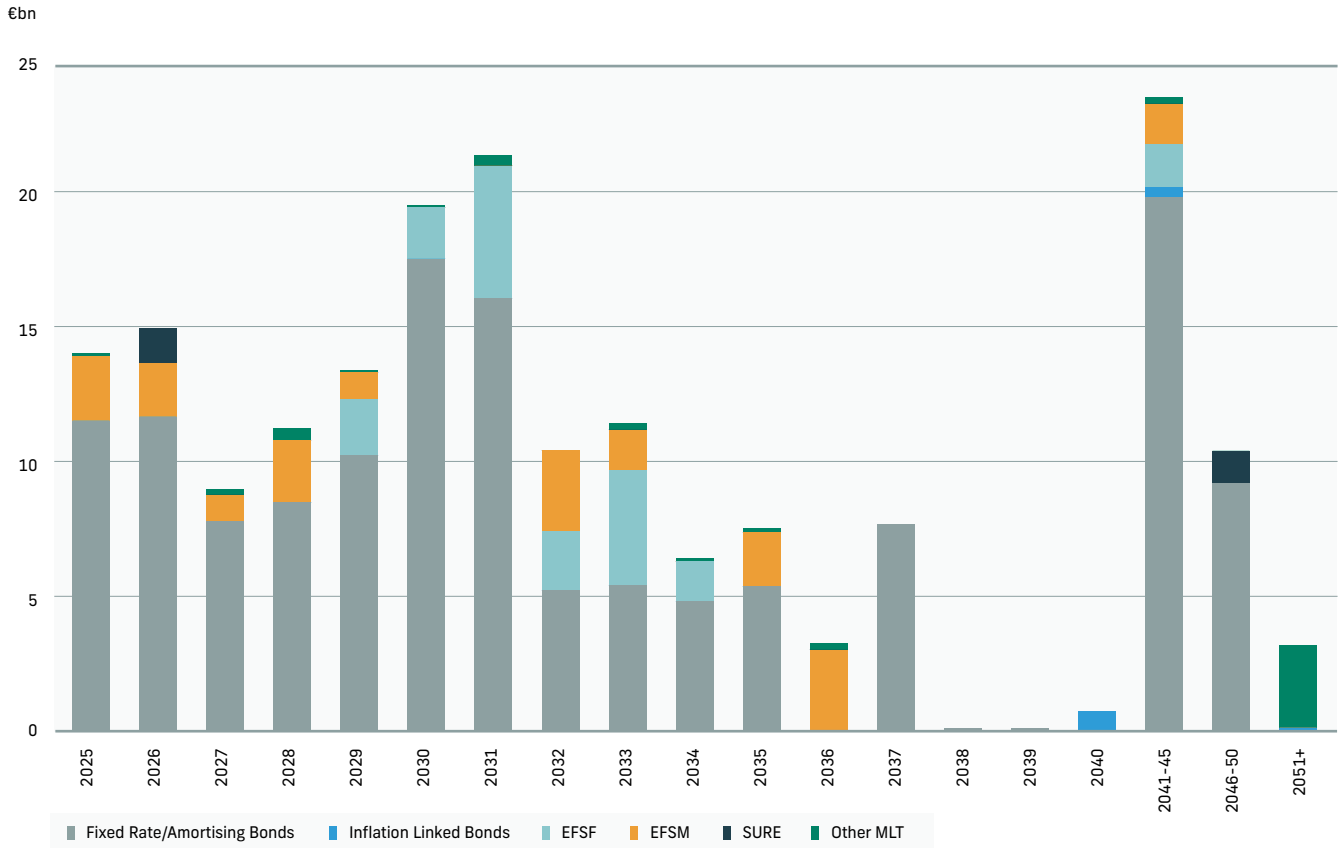
At end-2024, Ireland's benchmark bond curve consisted of 18 fixed rate bonds with a range of maturities extending to 2050. The total outstanding balance stood at just over €140bn.

The Irish Government bond market has a strong primary dealer group, mainly consisting of international investment banks with a global reach. At end-2024, there were 14 primary dealers with exclusive access to Irish Government bond auctions and they are required to quote continuous buy and sell prices in Irish benchmark bonds.

Maturity Profile

The maturity profile of Ireland's €187.9bn MLT debt portfolio, as at end-2024, is shown in the graph below. The weighted average maturity of the portfolio was 9.5 years at end-2024.

Maturity Profile of Ireland's MLT Debt at End-2024



There was one benchmark bond maturity in 2024. The 3.4% 2024 bond matured on 18 March with a balance of €8bn. This bond was first issued in January 2014 as a 10-year benchmark in a €3.75bn syndicated transaction at a yield of 3.54%. It was a highly significant transaction at the time as it marked the first issue of a new bond since Ireland's exit from the EU-IMF Programme of Financial Support in December 2013.

There was also a €0.8bn EFSM loan maturity in 2024. As part of the EU-IMF Programme, Ireland borrowed a total of

€22.5bn under this loan facility and this matured tranche was the last to be drawn down, in March 2014. Following this maturity, the outstanding balance on this loan facility was €19.7bn at end-2024.

Finally, there were also two Schuldschein loan maturities in 2024, totalling €0.2bn.

Continuing its strategy of recent years, the NTMA pre-funded these maturities.

Credit Ratings

2024 was another positive year for Ireland’s credit ratings. In May, Fitch Ratings upgraded Ireland’s rating by one notch, to AA, with a stable outlook. This was the first upgrade from Fitch since early 2022.

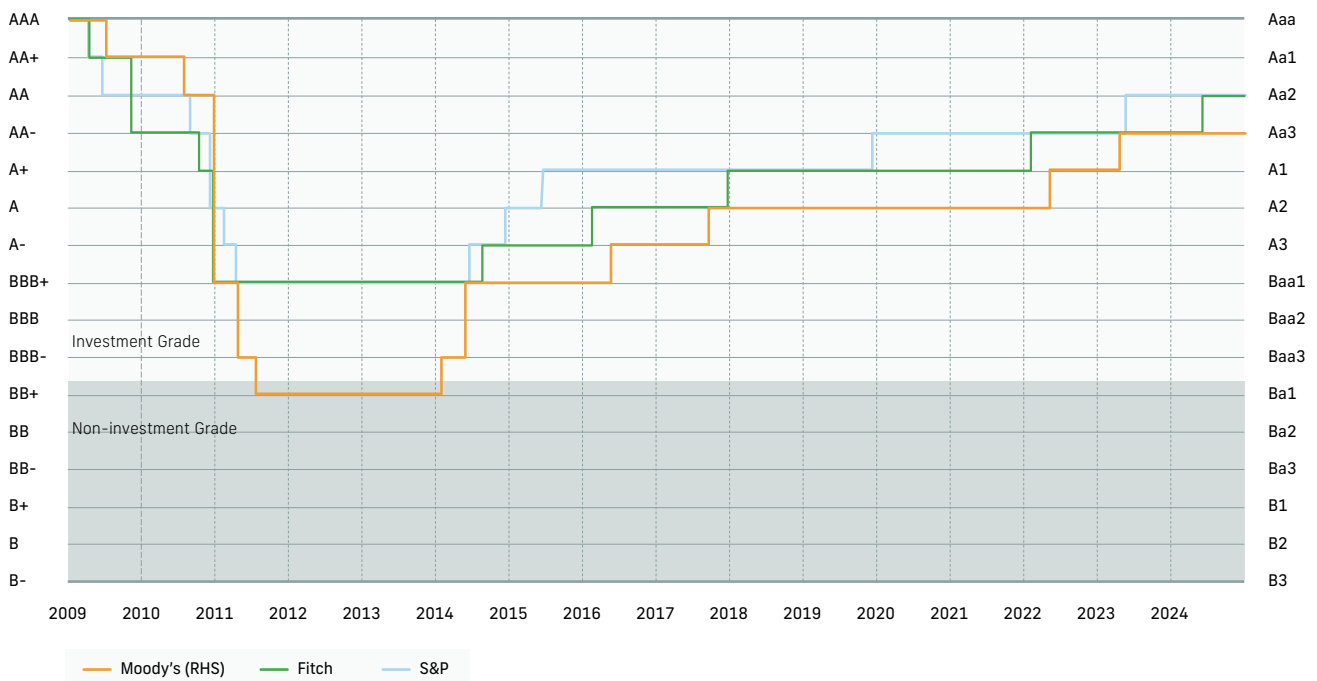
Similarly, in September, Morningstar DBRS also upgraded Ireland’s rating to AA with a stable trend. Scope also upgraded Ireland’s rating by one notch to AA, in August.

Standard and Poor’s (S&P) maintained Ireland’s rating at AA during 2024 but placed it on positive outlook in November. Similarly, Moody’s maintained Ireland’s rating at Aa3 during 2024 but placed it on positive outlook in August. These changes mean that two of the three largest rating agencies had Ireland on positive outlook at end-2024.

Both R&I and KBRA maintained their ratings on Ireland at AA- and AA respectively in 2024.

In their assessments, the rating agencies noted the resilience of the Irish economy, strong revenue performance, and the improved debt sustainability metrics. The establishment and transfer of money to the two new funds (FIF and ICNF), have been viewed positively by the rating agencies amid the external risks surrounding Ireland’s corporate tax receipts.

The chart below shows Ireland’s historical ratings for the three main rating agencies up to and including end-2024. Ireland is rated in the AA category with all the major global rating agencies.



Ireland's Sovereign Credit Ratings – as of April 2025

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

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.

Throughout 2024, the NTMA met with investors from all the major financial centres across Europe, North America, and Asia, as well as a number of secondary centres. In total, the NTMA met investors from 17 cities across 15 countries. The programme ran a combination of in-person and virtual meetings in 2024.

Ireland Apple Escrow Fund

The NTMA has continued to perform certain functions of the Minister for Finance in relation to the investment of the Ireland Apple Escrow Fund (the "Fund") in line with the relevant legislative provisions, 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, was responsible for investment oversight and for monitoring the performance of the investment managers and the escrow agent/custodian. The committee met on five occasions during 2024 and once in January 2025.

On 24 April 2018, the Minister for Finance and Apple (among other parties) entered into an Escrow Framework Deed, pursuant and subject to which funds were recovered from Apple and paid into the Fund

to be held in escrow pending a final determination in the European Courts on the validity of the European Commission State aid decision regarding Apple (Decision C (2016)5605). On 15 July 2020, the General Court of the European Union (GCEU) issued its judgment annulling the Commission decision, finding in favour of Ireland and Apple. Following an appeal by the European Commission, the CJEU held an oral hearing on 23 May 2023. On 10 September 2024, the CJEU issued its final judgment, setting aside the judgment of the GCEU and confirming the European Commission's 2016 decision.

Following this final determination by the CJEU, the process of transferring the cash and assets held in the escrow accounts to Ireland commenced in the manner prescribed in the Escrow Framework Deed. Almost €11bn had been paid to the Revenue Commissioners and in turn to the Exchequer by end-2024. In line with the Escrow Framework Deed, the balance of the escrow accounts transferred to an account of the Minister held by the Fund's custodian (the "Ireland Designated Account") in January 2025. The full balance in the Fund after all fees and operational expenses are paid will accrue to the State. Following the payment of such balance to the Exchequer, the NTMA will procure that the Ireland Designated Account is closed (the "Account Closing").

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 submitted annually to the Minister for Finance and are subject to audit by the Comptroller and Auditor General. At the direction of the Minister the final accounts of the Fund will relate to the period from 1 January 2024 to the date of the Account Closing and will reflect the overall value, income and expenditure of the Fund using IFRS accounting standards. All income, expenses, gains and losses accrue to the Fund. The accounts are published separately to the NTMA accounts.

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



Ireland Strategic Investment Fund

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

The Ireland Strategic Investment Fund (ISIF), controlled and managed by the National Treasury Management Agency (NTMA), is a €16.6bn fund. ISIF is comprised of the Discretionary Portfolio (€8.9bn) and the Directed Portfolio (€7.7bn).

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 this mandate.

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

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

ISIF Impact Strategy

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

The Minister for Finance announced a €400m allocation for equity-based investments in new housing projects in July 2023, building on ISIF's existing housing related commitments. By end-2024, ISIF had committed just under €130m in support of this ambition. Since its launch in June 2022, the city-specific investment programme has made notable progress, with €138m committed and just under €400m deployed⁶ to unlock the economic potential of Ireland's five regional cities - Cork, Galway, Limerick, Waterford, and Kilkenny. This initiative, aimed at driving growth and regeneration, has exceeded its €500m target in under three years.

ISIF announced its ambition to seek to invest €1bn in climate-related investments over a five-year period in 2021. During 2024, ISIF invested a further €641m under this commitment, bringing the overall total of climate-related investments made in support of the decarbonisation strategy to €1bn, meeting the target two years ahead of schedule.

In November 2022, ISIF announced its ambition to invest a minimum of €50m over a two-year period, through private equity firms that are majority female-led. By end-2024, €61m in aggregate of investment had been approved exceeding the original stated aim, with a further €100m allocation announced in December 2024.

Performance

ISIF earned an investment return of 6.5% in the year 2024, driven by public market equities, realisations on direct equity investments in the Irish Portfolio as well as positive returns across fixed income and growth equity. From inception to end-2024, ISIF has generated an annualised investment return of 3.4% per annum. ISIF's investment target is to exceed the five-year rolling cost of Government debt (2.6% at end-2024) over the long term.

Discretionary Portfolio

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

The Discretionary Portfolio includes €3.9bn of investments designed to have a domestic economic impact (Irish Portfolio) and €5.0bn in global investments that are highly liquid (Global Portfolio) so that funding can be made available for

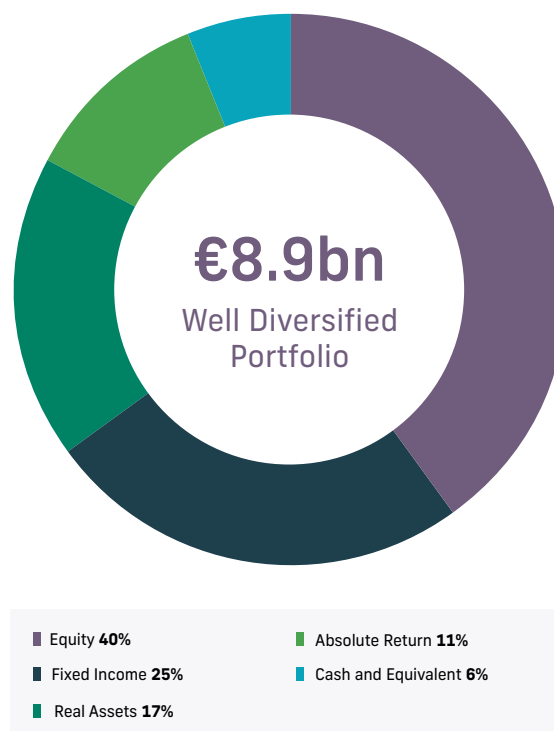
Irish Portfolio investments and/or other Government initiatives as directed. The Discretionary Portfolio value has grown since inception to a market value of €8.9bn at end-December 2024. This has been driven by a combination of investment gains (currently €2.9bn), cash injections and net of transfers to other Government initiatives, including to the National Surplus (Exceptional Contingencies) Reserve Fund and historically the Land Development Agency (LDA).

Since inception, in December 2014, ISIF has committed a total of €8.8bn to Ireland, directly and indirectly through its investment partners. The current market value of ISIF's Irish Portfolio is estimated at €3.9bn. Over €1.6bn was committed by ISIF to 35 separate investments during 2024 (average investment size of €47m), which are set out in more detail on pages 26-27. ISIF's portfolio is diversified by asset class, as shown below, and its investment activity is spread across its four key investment themes of climate, housing and enabling investments, scaling indigenous businesses, and food and agriculture. This includes investments across all the regions.

Additionally, there are €5.0bn of assets globally invested of which over €0.4bn are reserved for other Government priority initiatives (Home Building Finance Ireland (HBFI)). The main objective of the global investments is to provide liquidity for Irish Portfolio investments as well as outstanding directed or expected withdrawals (including in respect of HBFI and historically the LDA) to earn an appropriate risk adjusted return that will assist ISIF's performance. A table of the global investment managers are outlined on page 28.

Asset Allocation

ISIF Overview at End-2024



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

⁶ Figure excludes deployments in 2024 for Scaling Indigenous Business due to economic impact time lag.

Irish Investments During 2024

Investment	Description of Investment	Commitment €m
Abingworth Bioventures 9 L.P.	Commitment to a trans-Atlantic bio-science venture capital fund.	37 ⁷
AIB Foresight SME Impact L.P.	Commitment to an SME private equity fund helping growing companies to implement sustainable best practices; and create high-quality, local jobs across Ireland.	25
AP Ventures Fund III L.P.	Commitment to an early-stage hydrogen technology fund, focused on the hydrogen value chain.	29 ⁷
Arctic TopCo Limited	Reinvestment in AMCS alongside EQT Group and certain other existing shareholders.	89
Ardstone Residential Income Fund (a sub fund of Ardstone Partners ICAV)	Commitment to a fund seeking to increase the supply of mass-market private rental and social housing units in Ireland.	75
Avenue Ireland Opportunities Fund SCSp	Commitment to a fund supporting the construction of new homes in Ireland through Avenue's partnership with Castlehaven Finance.	75
Blume Equity Fund I SCSp	Commitment to a female-led, climate focused growth equity fund investing in businesses addressing climate and environmental challenges.	15
Cardinal Ireland Partners Fund III SCSp	Commitment to a fund focused on investing in high potential Irish businesses and supporting them to progress and grow.	50
Cheyne SVC Hybrid Credit Fund	European fund providing loans to SME and lower middle market Irish companies.	40
Copenhagen Infrastructure V SCSp	Commitment to greenfield renewable energy fund targeting investments across a range of technologies, including offshore wind, energy storage, and onshore wind and solar projects.	200
Earlybird DWES Fund VIII GmbH & Co. KG	Commitment to a Pan European VC Fund focused on pre-seed to series A emerging tech.	20
Exponent Herriot Co-Investment Partners, L.P.	Co-investment in Chanelle Pharma, a leading Irish manufacturer of generic pharmaceutical products, through an Exponent-managed co-investment vehicle.	15
Exponent Private Equity Partners V, I.L.P.	Commitment to a private equity fund that invests in founder-led businesses and corporate carve-outs across the UK, Ireland and Europe.	59 ⁷
Foresight Energy Infrastructure Partners II SCSp	Commitment to a renewable energy fund, focused on enabling infrastructure in the areas of renewable energy generation; energy storage solutions; and grid infrastructure.	125
Foundry Innovation & Research 1, Limited (FIRE1)	A clinical stage connected health company developing a remote monitoring device for heart failure (follow-on).	13 ⁷
Fountain Healthcare Partners Fund II Annex, L.P.	Commitment to a Dublin headquartered venture capital fund investing in early-stage life science companies.	4
INEI IV SCSp	Commitment is to an infrastructure fund that specialises in late-stage renewable development platforms.	50
Insight Partners (EU) XIII, SCSp	Fund XIII will be a continuation of Insight's strategy of focusing on high growth software companies and scaling them into market leaders in their segment.	46 ⁷

⁷ Non-Euro based commitment (converted at exchange rates at specified time).

Investment	Description of Investment	Commitment €m
Kharis Next Food Capital SCSp	Commitment to a venture capital fund that specialises in early/growth stage foodtech companies.	15
Kilkenny Abbey Quarter Development Partnership	Commitment to a limited partnership alongside Kilkenny County Council to contribute to the next phase of the Abbey Quarter site development in Kilkenny city centre (follow-on).	2
Longitude Venture Partners V L.P.	Commitment to a US-based healthcare venture capital fund.	37 ⁷
MiddleGame Ventures Series A Fund II SCSp	Commitment to a European venture capital fund investing in FinTech start-ups across Ireland and Europe.	20
MML Growth Capital Partners Ireland Fund III L.P.	Commitment to an Irish-based private equity fund focused on Irish SMEs across a range of sectors.	40
Muzinich Pan European Private Debt III SCSp	Commitment to a European fund providing loans to SME and lower middle market pan-European companies.	65
Irish Homebuilding Equity Fund (previously known as Pearl Residential Equity Fund II)	Commitment to a fund enabling the development of housing units in Ireland by providing the equity required to unlock senior bank financing and begin works on-site.	25
Port of Cork Infrastructure Development Company DAC	Investment to expand Port facilities to enable and accelerate offshore renewable energy (ORE) in Ireland.	89
Schroders Greencoat Europe SCSp	Commitment to a new private markets fund focused on investing in energy transition infrastructure assets.	100
Sofinnova Capital Fund XI SCSp SICAV RAIF	Venture capital fund investing in biopharmaceutical and medical device start-ups.	30
Sofinnova Crossover II SLP	France headquartered venture capital fund investing in public and private clinical-stage biotech and medtech companies.	20
SOSV Ireland Biomanufacturing Fund L.P.	Commitment to a venture capital fund specialising in precision fermentation and biomanufacturing companies with an Ireland only focus.	30 ⁷
SOSV V L.P.	Commitment to a venture capital fund specialising in energy systems, food, materials, and healthcare.	30 ⁷
Summix Capital Partners II L.P.	Fund seeking to acquire, enable and sell to the market residential led sites through the provision of planning permission and site infrastructure.	29 ⁷
Timbercreek Ireland Private Debt II DAC	ISIF subscribed for debentures issued by Timbercreek Ireland Private Debt II DAC which is seeking to lend to property investors and developers to support the delivery of new residential units by funding the refurbishment of previously derelict, vacant, or underused properties in Ireland.	36
Wake Up Capital Fund I	Commitment to newly formed Irish venture capital fund focused on impact investing.	8
Willow Corporate Credit DAC	Irish headquartered fund providing loans to SME and lower middle market companies.	100
Total		1,643

Figures may not total due to rounding.

Global Investment Managers and Pooled Funds at End-2024

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

*Legacy NPRF investments.

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

Investment Themes

Climate

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

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

ISIF has partnered with top-tier international investors with deep expertise in the climate arena, bringing smart capital and world-class talent to focus on Ireland's decarbonisation journey. During 2024, ISIF made commitments of €641m in aggregate to climate-related investments.

Housing and Enabling Investments

The housing and enabling investment theme of ISIF's Impact Strategy targets significant investment across residential development, urban regeneration, commercial real estate and infrastructure. In 2024, ISIF committed c. €242m under the housing and enabling investment theme. ISIF made significant progress on its city-specific partnership in Kilkenny with Abbey Quarter, and Limerick with One Opera Square which is due to reach practical completion in the first half of 2025 and deployments of €206m under the €500m regional cities investment programme. ISIF was selected as "Impacting Investor of the Year 2024" at the GRI Europe Awards in September 2024, for its commitment to the One Opera Square project.

ISIF has made continued progress under its €400m Equity for Homebuilding Programme in 2024 with investments into funds managed by Ardstone, Pearl and Summix. These investments will seek to enable the delivery of homes for owner occupier, renters, students and people who need social housing. ISIF is continuing to target supporting the delivery of 25,000 homes by 2030, with an additional 5,303 homes delivered in 2024 through debt and equity investments, bringing ISIF's total to 19,503 at end-2024 and is currently on track to achieve the target.

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 2024, ISIF committed c. €685m under the scaling indigenous businesses theme, via funds and direct opportunities, supporting the continued growth of the indigenous funding landscape and businesses within it. These include commitments to a range of private/growth equity, venture capital and private credit funds and investments to support a number of businesses directly including Foundry Innovation & Research (FIRE1) and AMCS.

Food and Agriculture

Food and agriculture is Ireland's largest indigenous sector with exports of €18.1bn to 180 countries representing 40% of total indigenous and 60% of manufactured exports employing 171,000 people across rural Ireland.

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

ISIF's food and agriculture investment strategy aims to support the transition of the Irish food and agriculture sector to become a world leader in sustainable food systems. ISIF will support Ireland's leading indigenous food companies to scale and grow internationally, invest in food-tech and ag-tech opportunities that will deliver innovative solutions to support the transition to sustainability and help to achieve ambitious climate targets for agriculture. ISIF will also invest to support the development of new sectors where Ireland has or can create a competitive advantage such as biofuels, biomanufacturing, carbon farming and other nature-based solutions to climate change, aquaculture and alternative crops.

ISIF has committed €75m in 2024 to investments that seek to support Irish indigenous companies scale to supply international markets, meet climate targets and help to develop new innovative sectors such as aqua-tech. These investments complement existing ones across indigenous companies, ag-tech, 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 units and renewable megawatts (MW) added to the grid.

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

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

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

The following data reflects detailed survey data for FY2023. Given the volume of investees, complexity of responses and subsequent analysis, the publication of this economic impact data lags 6+ months.

ISIF Economic Impact as at End-2023



Jobs supported by ISIF capital

34,385



Gross Value Added (GVA)*

€1.9bn



Turnover

€4.1bn



Employment by region

44% Dublin/
56% ex-Dublin



Wage bill

€1.2bn

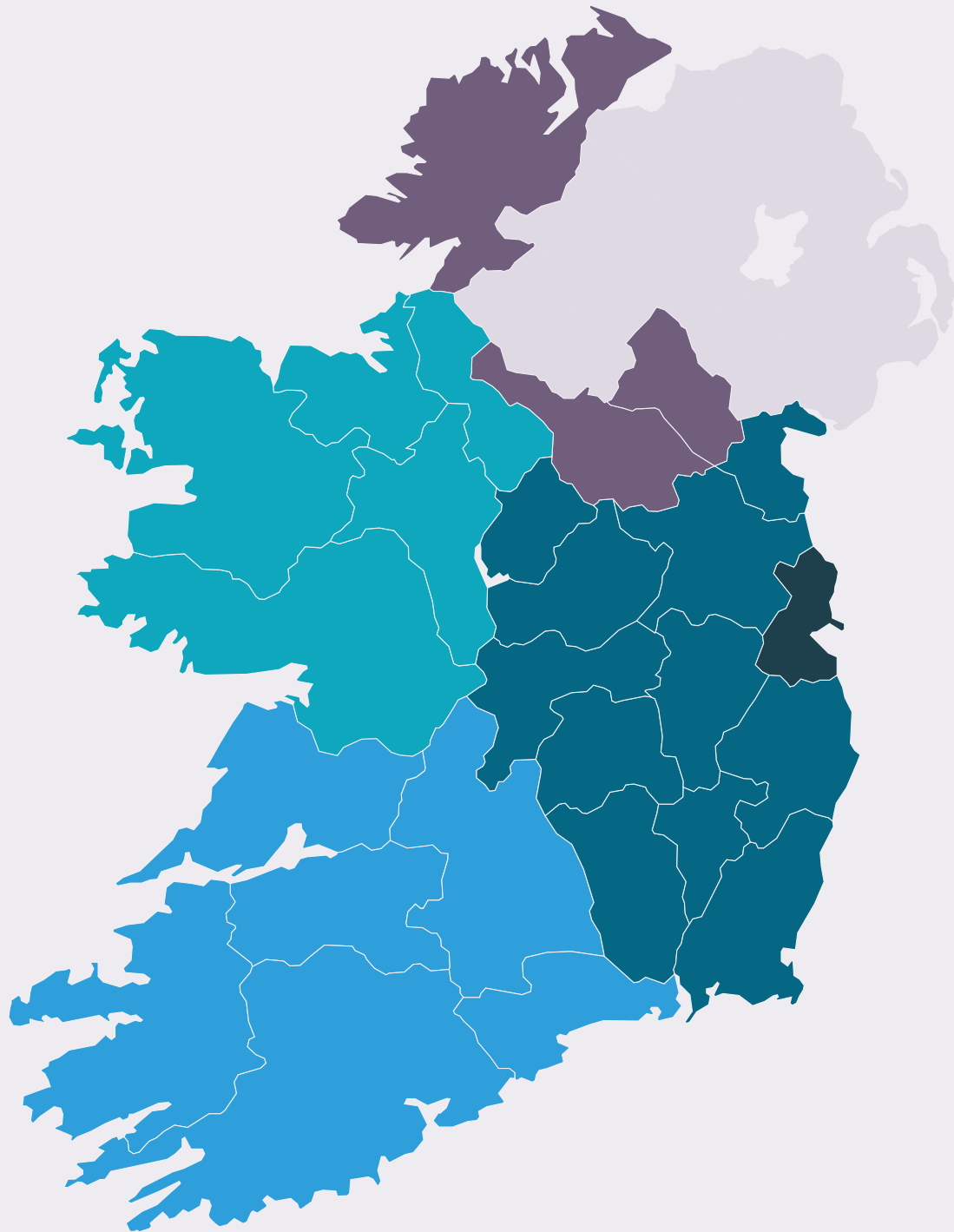


Exports

€1.4bn

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

ISIF Regional Economic Impact FY2023



	Ulster	Munster	Connacht	Leinster (Ex Dublin)	Dublin
Jobs	7%	18%	6%	25%	44%
ISIF Capital Deployed	3%	23%	6%	18%	50%
GVA*	7%	20%	5%	17%	51%
CSO Regional Split of GVA (2021)	2%	37%	5%	15%	41%

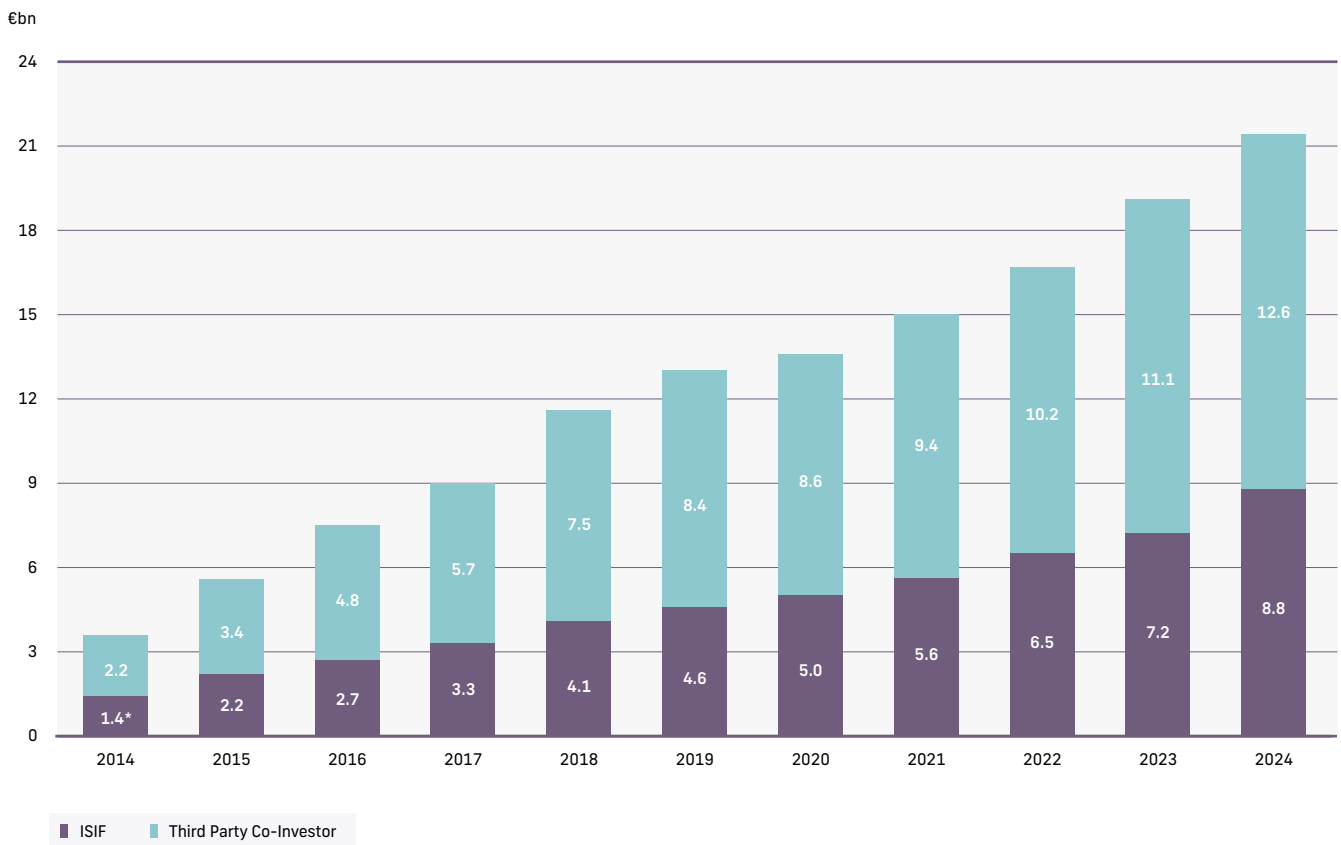
*Gross Value Added (GVA) is the enterprise or sector level measure of goods or services produced which, when aggregated across all enterprises and adjusted for taxes and subsidies, equals Gross Domestic Product (GDP).

Leveraging ISIF's Impact

Including third-party co-investor commitments, a total of €21.4bn arising from ISIF investments has been committed to investment in Ireland since ISIF's inception.

ISIF set a co-investment target at inception to attract €1m in third-party capital alongside every €1m of capital invested by ISIF. As at 31 December 2024, ISIF exceeded this target with a co-investment rate of €1.4m alongside every €1m committed by ISIF.

ISIF Commitments to Ireland 2014-2024



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

Sustainability and Responsible Investment

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

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

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

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

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

Whole of Fund approach to Sustainability and Responsible Investment

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

- **Integration:** ESG & Climate Framework tool used to assist in the identification, monitoring and mitigation of material ESG risks across the Irish Portfolio. Throughout its investment decision making process, ISIF aims to mitigate and manage ESG issues.
- **Active Ownership:** ISIF has a long history of active ownership and EOS at Federated Hermes provides Active Ownership services for the Global Portfolio and all voting records are reported quarterly on ISIF's website.
- **Analysis:** ISIF uses the services of ISS-ESG to conduct detailed portfolio analytics including carbon foot printing and impact analysis aligned with the UN Sustainable Development Goals (SDGs).
- **Divestment & Exclusions:** By end-2024 in accordance with its obligations under the *Fossil Fuel Divestment Act 2018*, ISIF had developed a list of 254 fossil fuel companies in which it will not invest. In addition, ISIF also maintains an exclusionary strategy around cluster munitions and anti-personnel mines (which are prohibited investments under the *Cluster Munitions and Anti-Personnel Mines Act 2008*), coal production and processing, tobacco manufacturing and direct investment in companies involved in the manufacture and testing of nuclear weapons or their critical component parts.

Investing with impact is key to ISIF's mandate as it continues to support the wider economy, deploying significant capital and attracting co-investment in innovative and exciting ways that match the double bottom line mandate of generating a commercial return and supporting economic activity and employment. ISIF will prioritise the use of its capital and resources to address strategic challenges and focus its efforts on making transformational investments across its impact themes, including climate. ISIF's Climate Investment Strategy encompasses all areas of the economy where carbon emissions are present such as energy, transport, built environment, waste and enterprise and incorporates other thematic investment areas that assist in transitioning to a Net Zero economy. In October 2024, ISIF published its 2023 Climate Update regarding ISIF's climate investing and how it is managing and mitigating climate risk in its investment portfolio, in addition to actively engaging with investees across ISIF's Irish and Global Portfolios to support the pace of change. ISIF has partnered with Sociovestix, a climate data nonprofit, in analysing climate risk across the Irish Portfolio.

Equity, Diversity and Inclusion

In 2024, 57% of director nominations within ISIF were female (0% when first measured in 2019) against the annual target of 40%. ISIF is also a member of Level 20 (a not-for-profit organisation founded with the aim of improving gender diversity in the private equity industry) and the 30% Club Industry Group for the financial services sector and the 30% Club Investor Group. ISIF's gender diversity action plan also promotes a minimum target of 30% female representation on the boards of ISIF investee companies across the Irish Portfolio, against which in 2024, 16% of all Irish Portfolio investee companies have at least 30% women on the board.

Female-led Investment Firms

In November 2022, ISIF announced its ambition to invest a minimum of €50m over two years into female owned private equity and venture capital funds. By establishing an ambition for investing in female-led funds, ISIF is seeking to demonstrate its commitment to addressing gender inequality in investment and to positively impact the allocation of capital to female led businesses.

By end-2024, ISIF has closed €36m in aggregate of commitments under this initiative to Norrsken Venture Capital and Blume Equity and had a further €25m in aggregate of commitments approved for two further female-led managers. These commitments bring new capital, investment expertise and additional networks across early-stage venture capital to private equity, and in the climate, impact, life sciences and healthcare sectors. In December 2024, ISIF announced that it was doubling its ambition to support female led investment firms by seeking to commit a further €100m to female-led funds over the coming years.

Directions from the Minister for Finance

ISIF has allocated just under €2.0bn of capital from the Discretionary Portfolio for other Government initiatives; the Land Development Agency (LDA) (€1.25bn), and Home Building Finance Ireland (HBFI) (€730m). €425m of HBFI's allocated capital is available for drawdown from the Fund as at 31 December 2024.

- Land Development Agency (LDA): On 22 October 2018, the Minister for Finance informed the NTMA in writing of a proposal to allocate a reserve of up to €1.25bn to support the LDA. During 2024, further to a Direction from the Minister for Finance, the NTMA transferred further capital⁸ out of the assets of ISIF to the LDA on one occasion for the purpose of discharging the Minister's liability arising as a result of the Minister for Public Expenditure, National Development Plan (NDP) Delivery and Reform's subscription for shares in the LDA in accordance with Section 25(3) of the *Land Development Agency Act 2021*. On 11 June 2024, the NTMA was directed to transfer the final €325m to the LDA.
- Home Building Finance Ireland (HBFI): On 8 April 2019, the Minister for Finance directed the NTMA to execute a revolving loan facility agreement with Home Building Finance Ireland (Lending) DAC (HBFIL) and to make available a maximum loan balance of up to €730m from ISIF to HBFIL at any point in time. Since the establishment of HBFI, €802m in total has been drawn down at various stages under the revolving loan facility. Taking into account interest and repayments of €497m by HBFIL, the outstanding loan balance as at end-2024 amounted to €305m.

⁸ Information on prior Directions from the Minister for Finance can be found in previous NTMA Annual Reports.

The Directed Portfolio

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

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

From 2021 – 2024 inclusive, the Minister for Finance issued directions to the NTMA to facilitate the sale of part of the State's shareholding in AIB, which is held as a directed investment within ISIF, through a pre-arranged trading plan which was ongoing at end-2024. The sale of shares commenced in early 2022. The Minister issued directions to the NTMA in 2024 in relation to the disposal of further parts of the State's directed shareholding through participation in AIB's share buyback programme, as well as an off-market share buyback transaction and the placing of additional shares in an accelerated book building process. As at 31 December 2024, ISIF's directed shareholding in AIB had been reduced from c. 41% at 31 December 2023 to c. 19%.

At end-2024, the Directed Portfolio comprised:

- i. Ordinary shares in AIB valued at the market price of €5.31 per share;
- ii. €5.0bn in cash and cash equivalents including commitments of €165m to the SBCI; and
- iii. €305m loan to HBFI.

The Directed Portfolio has a valuation of €7.7bn at end-2024. Its return in 2024 was 23.9%.

Regarding the €20.7bn invested in AIB and Bank of Ireland, cash returns on investments to date have amounted to €18.0bn while investment valuations at end-2024 were €2.3bn, bringing the total amount (income and value) to €20.3bn.

In 2024, Section 42B of the *National Treasury Management Agency (Amendment) Act 2014* was amended, such that proceeds of the disposal of a directed investment, up to a value of €2.5bn, may be used to pay money to the LDA or any subsidiary DAC for the purposes of discharging the liability of the Minister in respect of the shares allotted and issued to the Minister for Housing, Local Government and Heritage and the Minister for Public Expenditure, NDP Delivery and Reform under Section 25 of the *Land Development Agency Act 2021*. On 16 December 2024, the NTMA was directed to transfer an initial €100m to the LDA no later than 10 January 2025.

Directed Portfolio at End-2024

	Cash Invested €bn	Cash Received €bn	End-2023 Value €bn	End-2024 Value €bn	Total (Income & Value) €bn	Shareholding at End-2024 %
Bank of Ireland	4.7	5.1	0	0	5.1	0
AIB	16	12.9	4.1	2.3	15.2	19
Total Bank Investments	20.7	18.0	4.1	2.3	20.3	
HBFI		0	0.3	0.3		
Cash and cash equivalents (including commitments to SBCI)			1.7	5.0		
Total Directed Portfolio			6.2	7.7		

Figures may not total due to rounding.



Future Ireland Funds

The NTMA controls and manages the Future Ireland Fund (FIF) and the Infrastructure, Climate and Nature Fund (ICNF). The FIF serves as a long-term savings fund to support State expenditure from 2041 onwards. The ICNF is designed to support the State's economic resilience and environmental goals.

The FIF and ICNF (the Funds) were established in July 2024, following the enactment and commencement of the *Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024 (the Act)*.

The NTMA, as controller and manager of the Funds, has established a dedicated business unit, known as the Future Ireland Funds unit, to manage and invest the Funds in accordance with their respective mandates. Rebekah Brady was appointed Director of the Future Ireland Funds unit in November 2024, with effect from 1 January 2025 and the Investment Committee was appointed in December 2024.

During 2024, the Funds were managed under interim investment strategies determined by the NTMA Board, following consultation with the Minister for Finance and Minister for Public Expenditure, National Development Plan (NDP) Delivery and Reform (Ministerial consultation). The interim investment strategies reflect a low risk appetite, permitting only highly-rated liquid securities that have a low degree of inherent risk pending the approval and implementation of a long-term investment strategy for each Fund.



**July
2024**

FIF and ICNF formally established



**September
2024**

FIF and ICNF received initial contributions of €4.3bn and €2bn respectively



**October
2024**

FIF received further contributions of €4.1bn



**November
2024**

Director of Future Ireland Funds unit appointed



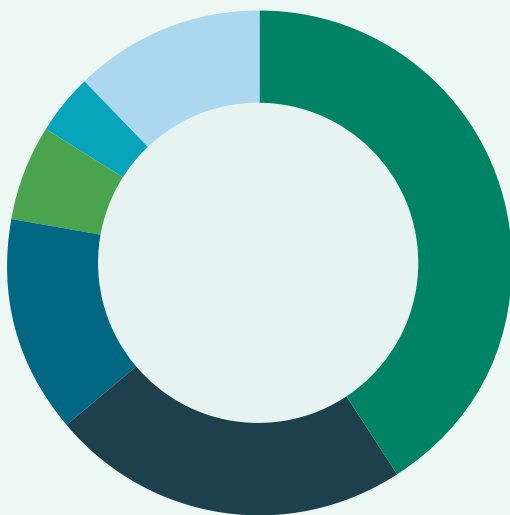
**December
2024**

Investment Committee appointed

Future Ireland Fund

The Future Ireland Fund, valued at approximately €8.5bn, is a long-term savings fund, the purpose of which is to support, in a consistent and sustainable manner, State expenditure in 2041 or any year thereafter. The NTMA is mandated to invest the FIF on a commercial basis so as to seek to secure the optimal total financial return, such that the capital of the FIF and any investment return earned are available for withdrawal and payment to the Exchequer from 2041 onwards (subject to an annual limit on the withdrawal amount). Once withdrawn, that money will form part of Exchequer funds, from which Government expenditure is funded.

Future Ireland Fund: Market Value % Weight by Issuer at End-2024



■ France 41% ■ European Union 14% ■ Belgium 6%
■ Germany 23% ■ Other 12% ■ KfW* 4%

*KfW is a German state-owned investment and development bank.

Contributions

The FIF received an initial €4.3bn transfer in September 2024 from the National Surplus (Exceptional Contingencies) Reserve Fund (National Reserve Fund), and an additional €4.1bn contribution (0.8% of Ireland's GDP for 2022, estimated as of 31 July 2023) from the Exchequer in October 2024. Annual contributions to the FIF of 0.8% of relevant GDP are expected to continue until 2035. With the approval of the Government and Dáil Éireann, the Minister for Finance may reduce by half the amount of the annual contribution to be made to the FIF in respect of any year in response to any deterioration or likely deterioration in the economic or fiscal position of the State, or make no contribution in respect of that year where the deterioration or likely deterioration is significant. The Minister for Finance may also, with the approval of Dáil Éireann, make additional contributions from the Exchequer to the FIF.

Withdrawals

No withdrawals from the FIF are permitted before 2041. Starting in 2041, the Government may withdraw each year up to 3% of the FIF's net asset value as at 31 December of the prior year⁹.

⁹ From 2041, up to 5% of the net asset value of the FIF (as at 31 December of the prior year) may be withdrawn in a given year in certain circumstances pursuant to section 11(4) of the Act of 2024.

Infrastructure, Climate and Nature Fund

The Infrastructure, Climate and Nature Fund (ICNF), valued at approximately €2bn, is designed to support the State’s economic resilience and environmental goals. Its purpose is to support State expenditure: (i) in 2026 or any year thereafter where there has been, or is likely to be, a significant deterioration in the economic or fiscal position of the State; and (ii) in each of the years 2026 to 2030, on designated environmental projects.

The NTMA is mandated to invest the ICNF on a commercial basis so as to seek to secure the optimal total financial return, such that the capital of the ICNF and any investment return earned are available for withdrawal and payment to the Exchequer. Once withdrawn, that money will form part of Exchequer funds, from which Government expenditure is funded.

Contributions

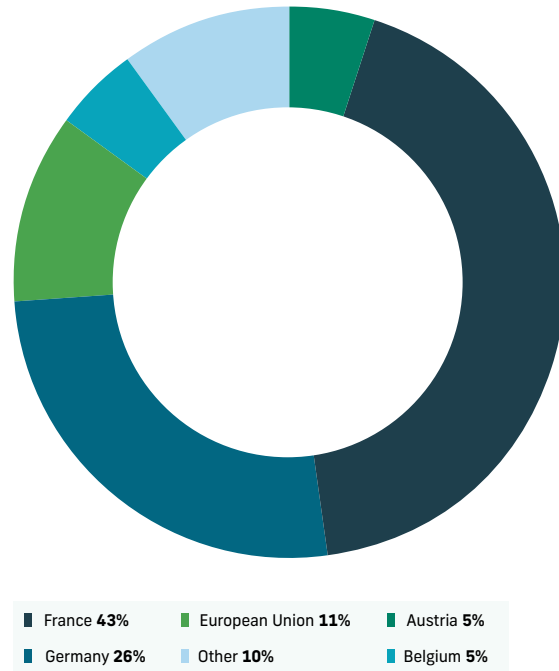
The ICNF received an initial €2bn transfer from the National Reserve Fund in September 2024. Annual contributions of €2bn are expected to be made from the Exchequer to the ICNF in each of the years 2025 to 2030. With the approval of the Government and Dáil Éireann, the Minister for Finance may opt not to make any contribution to the ICNF in a given year in response to a significant deterioration or likely deterioration in the economic or fiscal condition of the State. The Minister for Finance may also, with the approval of Dáil Éireann, make additional contributions from the Exchequer to the ICNF.

The Minister for Finance is required, on or before 30 June 2031 (or as soon as practicable after that date), to carry out a review of, and report to Dáil Éireann on, the operation, effectiveness and impact of the ICNF and whether or not the ICNF continues to be necessary and appropriate.

Withdrawals

Starting in 2026, the Minister for Finance may, with Government approval, make withdrawals from the ICNF. Where a withdrawal is proposed in any of the years 2026 to 2030 to support State expenditure on designated environmental projects, up to 22.5% of the net asset value of the ICNF as at 31 December of the prior year can be withdrawn in that year, provided that the total amount paid from the ICNF to support State expenditure on designated environmental projects may not exceed €3.15bn in aggregate. If there is a significant deterioration or likely deterioration in the economic or fiscal position of the State in a given year the Minister for Finance may, with Government approval, withdraw up to 25% of the net asset value of the fund as at 31 December of the prior year.

Infrastructure, Climate and Nature Fund: Market Value % Weight by Issuer at End-2024



Investment Strategy and Performance

Pending the determination of suitable long-term investment strategies for each of the FIF and ICNF, each Fund is being managed by the NTMA under an interim investment strategy determined by the NTMA Board in 2024 following Ministerial consultation. The approved interim strategies reflect a low-risk appetite and permit only highly-rated liquid securities that have a low degree of inherent risk. In 2024, the Funds were invested in cash and euro-denominated assets limited to sovereign and quasi-sovereign debt. Investments have a minimum credit rating of A- (or equivalent), and a maximum maturity of three years. The interim strategy of each Fund has been implemented, and is managed internally by the NTMA, using existing capabilities and resources.

The interim investment strategy of each Fund includes a reference benchmark against which the investment returns of the relevant Fund are assessed. This benchmark is the ICE BofA 0-3 year AAA-AA All Euro Government Index (EG6Y). Both the FIF and ICNF performed in line with the benchmark during the period for which it applied, i.e. 1 November 2024 to 31 December 2024.

The FIF and ICNF each earned a cumulative investment return, net of costs, of approximately 0.8% in the period from receipt of initial contributions in September 2024 to 31 December 2024.

Long-term investment strategies for each of the FIF and the ICNF are under development and, in due course, will be subject to NTMA approval following consultation with the Minister for Finance and the Minister for Public Expenditure, NDP Delivery and Reform.

Sustainable and Responsible Investment

Under the Act of 2024, the NTMA is required to hold or invest the assets of each Fund on a commercial basis, so as to seek to secure the optimal total financial return as to both capital and income. In performing this function, the NTMA must have regard to the level of risk to the assets of each Fund that the NTMA considers appropriate, including any risk posed by environmental, social and governance (ESG) matters of relevance to such performance.

Each Fund's exposure to risk posed by relevant ESG matters is expected to be limited for the duration of the interim investment strategies for the FIF and ICNF, given the limited permitted asset universe under the strategies, i.e. euro-denominated highly-rated sovereign and quasi-sovereign debt and cash, being asset categories that are considered low risk from an ESG perspective. In 2024, no holdings were removed (via the NTMA's negative screening framework) on the grounds of ESG risk to the assets.



National Development Finance Agency

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

Delivering Projects

Delivery of Public Private Partnership (PPP) infrastructure projects in the education, justice and social housing sectors and Exchequer funded (non-PPP) infrastructure projects in the education sector, with an estimated capital value of c. €3.5bn.

Education

Higher Education PPP Programme

Construction on the first bundle of the Higher Education PPP Programme continued on schedule in 2024. Higher

Education PPP Bundle 1 will provide six new academic buildings across multiple campuses in the eastern, southern and midlands regions with construction completed on five facilities between October 2024 and April 2025.

Procurement of the second PPP bundle in the higher education sector is ongoing. The final tender submission was received in 2024, and financial close / contract award is expected in Q2 2025. This bundle comprises five higher education facilities, primarily focused on Science, Technology, Engineering and Mathematics (STEM) and life sciences, located across five counties.

Exchequer Funded Schools Programme

The projects in the Exchequer funded schools programme, comprising six bundles, range from new builds to extensions/refurbishment projects for works at both primary and post primary level in 10 counties across Ireland and are expected to provide more than 24,000 pupil places. The NDFA is responsible for the procurement and contract management of these projects on behalf of the Department of Education.

The contract for the first bundle in the programme, Project Nore, was awarded in October 2023 and construction commenced on all seven sites shortly afterwards. This bundle is expected to provide c. 4,000 pupil places in counties Kildare, Kilkenny, Tipperary and Westmeath. Construction progressed during 2024 and St. Mary's Special School in Mullingar, Co. Westmeath and Gaelscoil Charraig na Suire in Carrick-on-Suir, Co. Tipperary were completed in March and April 2025. Further schools are expected to be completed in Q2 2025.

The procurement process for the second bundle, Project Boyne, commenced in 2024. Split into two separate lots of three schools each, the tenders for Lot 1 were received by the NDFA in February 2025, and the tenders for Lot 2 are expected in Q2 2025.

Justice

Dublin Family Courts PPP

This PPP project will centralise family law courts and support services in a single location, at Hammond Lane, close to the Four Courts in central Dublin. The court facilities will be provided within an integrated complex alongside mediation, family support and related services to maximise the scope for alternative dispute resolution. Following a pre-qualification process, three consortia were shortlisted in December 2024 and the tender process is expected to commence in Q2 2025.

Social Housing PPP Programme

Following the delivery of c. 1,000 homes, across 14 sites in nine counties, in Social Housing PPP Bundles 1 and 2, a further c. 3,500¹⁰ homes will be delivered under the current social housing PPP programme. Procurement activities continued on Bundle 3, tenders were received in June 2024 and financial close/contract award is scheduled for Q2 2025. This project will provide c. 480 homes across six sites in Dublin, Kildare, Sligo and Wicklow.

The procurement process for Bundle 4 commenced in July 2024. This project comprises c. 700¹⁰ homes across seven sites in Dublin and Kildare.

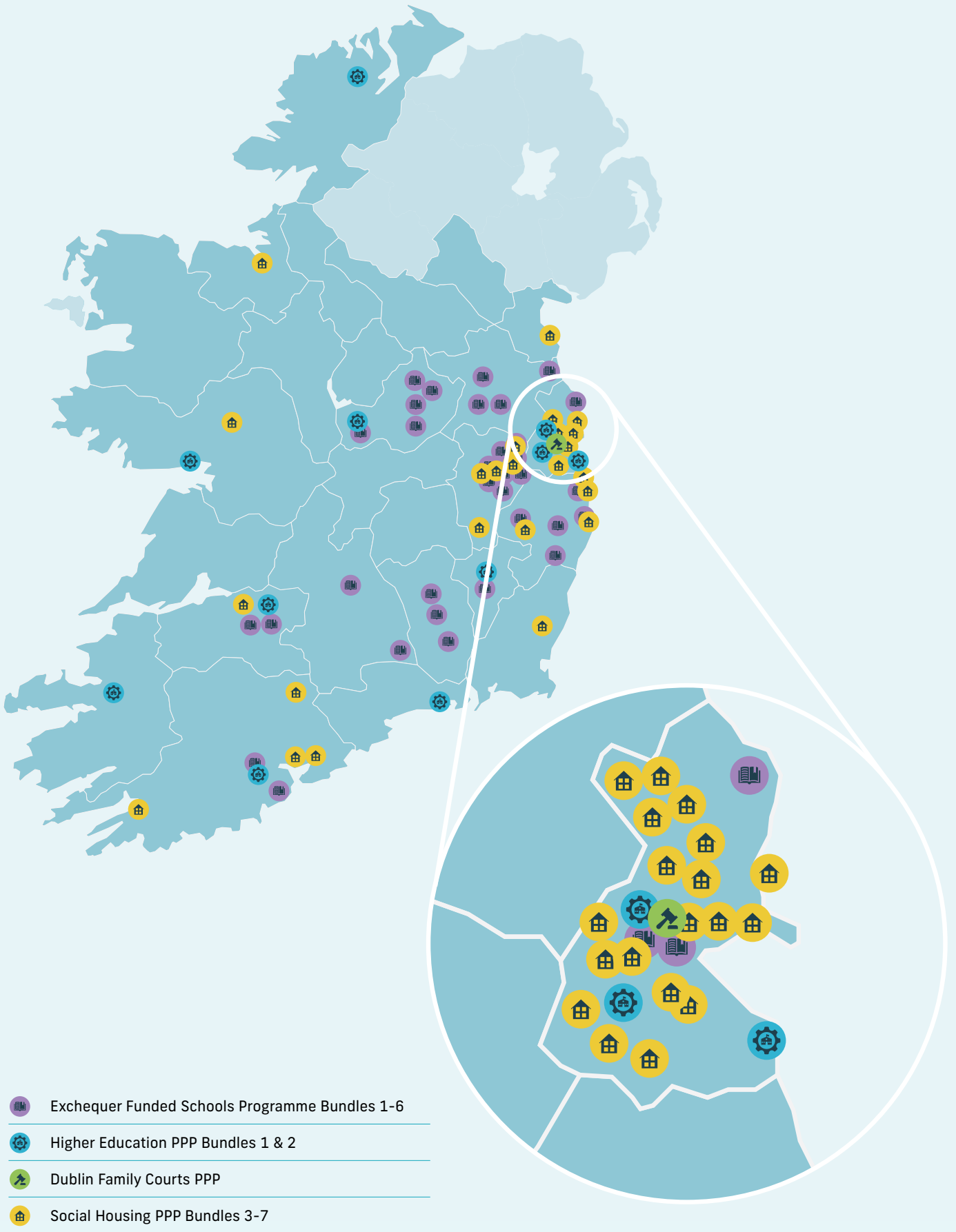
Pre-procurement activities are progressing on Bundles 5, 6 and 7. Bundle 5 comprises c. 1,200¹⁰ homes across 10 sites in Dublin, Louth and Wicklow. Bundle 6 comprises c. 500¹⁰ homes across seven sites in Cork, Kildare, and Wicklow. Bundle 7, comprises c. 650¹⁰ homes across six sites in Dublin, Galway, Limerick and Wexford.












Higher Education PPP Bundle 1 – TU Dublin Blanchardstown Campus

¹⁰ Subject to design development.

Projects in Pre-Procurement/Procurement/Construction by the NDFA at End-2024



Progress on Projects in Pre-Procurement/Procurement/Construction by the NDFA at End-2024

Project	Description	Status
 Dublin Family Courts PPP	Development of a family law courts facility at Hammond Lane in Dublin 7.	The procurement process commenced in 2024 and three consortia were shortlisted in December. The tender process is expected to commence in Q2 2025.
 Exchequer Funded Schools Programme Bundle 1 - Project Nore	Development of seven schools across counties Kildare, Kilkenny, Tipperary and Westmeath.	Construction progressed on all schools in 2024. St. Mary's Special School in Mullingar, Co. Westmeath and Gaelscoil Charraig na Suire in Carrick-on-Suir, Co. Tipperary were completed in March and April 2025. Further schools are expected to be completed in Q2 2025.
 Exchequer Funded Schools Programme Bundle 2 - Project Boyne	Development of six schools across counties Carlow, Kildare, Meath and Wicklow.	Procurement for Bundle 2 commenced in 2024 in two lots of three schools each. Tenders for Lot 1 were received in February 2025 and tenders for Lot 2 are expected in Q2 2025.
 Exchequer Funded Schools Programme Bundles 3-6	Development of 21 schools in four bundles across counties Cork, Dublin, Kildare, Limerick, Meath, Tipperary, Westmeath and Wicklow.	Pre-procurement activities are continuing on all 21 schools.
 Higher Education PPP Programme Bundle 1	Development of six higher education facilities, primarily focused on STEM and life sciences, across counties Cork, Dublin, Kerry and Westmeath.	Construction continued on all six sites. Five facilities were completed between October 2024 and April 2025 with the remaining facility expected to be completed by mid-2025.
 Higher Education PPP Programme Bundle 2	Development of five higher education facilities, primarily focused on STEM and life sciences, across counties Carlow, Donegal, Galway, Limerick and Waterford.	The preferred tenderer was appointed in December 2024. Financial close/contract award is expected in Q2 2025.
 Social Housing PPP Programme Bundle 3	Development of c. 480 homes across six sites in Dublin, Kildare, Sligo and Wicklow.	Tenders were received from the three shortlisted candidates and a preferred tenderer was appointed in Q4 2024. Financial close/contract award is expected in Q2 2025.
 Social Housing PPP Programme Bundle 4	Development of c. 700 homes across seven sites in Dublin and Kildare.	The pre-qualification process to shortlist candidates for the tender process commenced in 2024.
 Social Housing PPP Programme Bundles 5, 6 & 7¹¹	Development of c. 2,350 homes across 23 sites in Cork, Dublin, Galway, Kildare, Limerick, Wexford and Wicklow.	Pre-procurement activities are continuing on all 23 sites.

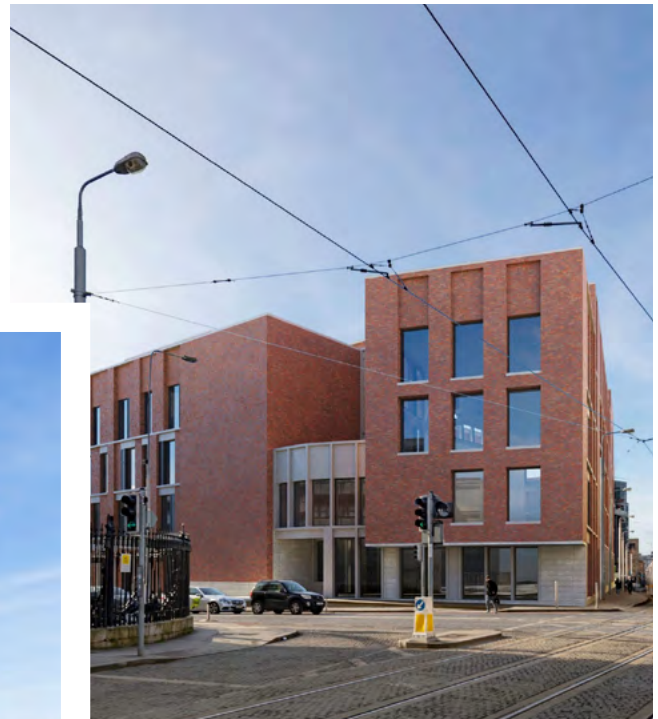
¹¹ The sites in these housing bundles may change subject to progress through the planning process.

Project in Focus – Dublin Family Courts PPP

In July 2023, the Department of Justice approved the development of a family law courts complex at the Hammond Lane site as a Courts Service PPP project. Planning permission for the project was obtained in 2024. The Hammond Lane site is located adjacent to the Four Courts in Smithfield, Dublin 7. The project will deliver a modern family law court complex which will be the country's first purpose built family court building. On completion, it will replace existing family court facilities in central Dublin at Chancery Street, Dolphin House, in the Four Courts and Phoenix House.

The Department of Justice is the Approving Authority, and the Courts Service is the Sponsoring Agency. The OPW is the architect and design lead for the project. The NDFA is the procuring authority and is also providing project management and financial advisory services. The NDFA is working closely with the Department of Justice, the Courts Service and the OPW to deliver this project.

Following publication of the contract notice in July and a market launch event in August 2024, three shortlisted candidates were invited to participate in the tender process. It is expected that construction will commence in 2026.



Dublin Family Courts PPP







Provision of Financial Advisory Services

The NDFA provides financial advisory services 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 advisory services to State authorities on some projects below this threshold.

The NDFA is providing financial advisory services on PPP (procurement, construction and operational phases) and non-PPP infrastructure projects in a broad range of sectors including climate action, education, health, housing, justice and transport, with an estimated capital value of c. €8.4bn. In addition, it is providing financial advice to the National Transport Authority (NTA) and Transport Infrastructure Ireland (TII) on the MetroLink project.

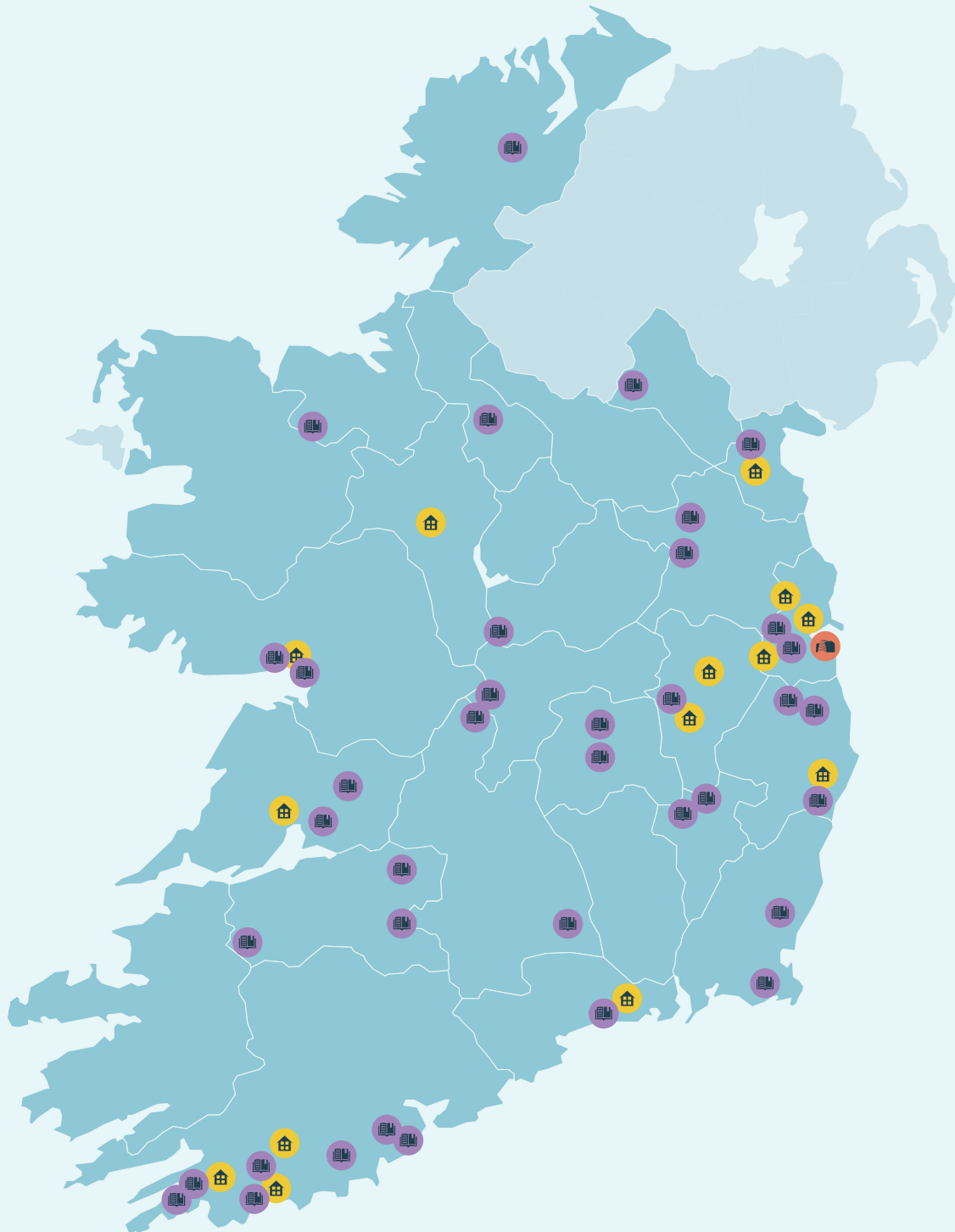
Progress on Selected non-PPP Projects where the NDFA provided Financial Advisory Services at End-2024




Project	Description	Status
 Climate Action	The NDFA advised the Department of the Environment, Climate and Communications on the validation of projects selected by the Climate Action Fund.	The NDFA continues to support the Department of the Environment, Climate and Communications in reviewing applications for funding under the Climate Action Fund when requested.
 Education	The NDFA advised the Department of Education, DCU and UCD in relation to a number of capital expenditure projects.	The NDFA performed financial robustness assessments in respect of construction contractors in 2024.
 Health	The NDFA advised the Health Service Executive (HSE) on a number of capital expenditure projects.	The NDFA performed financial robustness assessments in respect of construction contractors on projects referred to it.
 Transport	<p>The NDFA is providing financial advice to the NTA and TII on the MetroLink project.</p> <p>The NDFA also supports TII with financial advice in relation to its PPP and toll road concession portfolio.</p> <p>The NDFA provides advice to Iarnród Éireann in relation to its projects through participation in its Capital Investment Advisory Group.</p>	The NDFA is providing financial advisory services to NTA/TII on the MetroLink project including in respect of the PPP element which is currently in the pre-procurement stage.

During 2024, a representative from the NDFA participated in the Major Projects Advisory Group (chaired by the Department of Public Expenditure, National Development Plan (NDP) Delivery and Reform), which is responsible for reviewing project proposals and external reviews for projects of scale (in excess of €200m) in advance of seeking Government consent to approve in principle. The NDFA is a member of the General Construction Contracts Committee and Iarnród Éireann Capital Investments Advisory Board.

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

Operational PPPs under Contract Management by the NDA at End-2024



-  Schools PPP Bundles 1-5, Pilot Schools, Technological University (TU) Dublin - Blanchardstown and Grangegorman Facilities, Munster Technological University - Cork School of Music and National Maritime College
-  Convention Centre Dublin
-  Social Housing PPP Bundles 1 & 2

Managing Operational PPPs

The NDFA provides contract management services for the relevant Departments/Agencies. The five recently completed Higher Education PPP Programme Bundle 1 facilities have been added to the NDFA's contract management portfolio, bringing the total number of contracts for operational PPP projects to 13 (c. 55 locations): six schools PPP bundles; four higher education PPP projects; the first two social housing PPP bundles; and the Convention Centre Dublin PPP.

Working under service level agreements, this involves monitoring the relevant PPP companies in the performance of their obligations under the PPP contract, 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. These payments are known as unitary charges or availability payments.

In total the combined value of these projects under contract management by the NDFA at end-2024 was €1.2bn.

At the end of the PPP contract period, typically 25 years, the project facilities are handed back to the State. The table below provides details of the operational PPP contracts that the NDFA is currently managing.

Project Name	PPP Co.
Pilot Schools PPP 5 Schools	Schools PPP (Ireland) Ltd.
MTU National Maritime College	Focus Education (NMC) Ltd.
MTU Cork School of Music	CSM PPP Services Ltd.
Convention Centre Dublin	Spencer Dock Convention Centre Dublin DAC
Schools PPP Bundle1 4 Schools	MPFI Schools DAC
Schools PPP Bundle 2 6 Schools	Pymble Schools DAC
Schools PPP Bundle 3 8 Schools	Schools Bundle 3 Ltd.
Schools PPP Bundle 4 4 Schools	Schools Bundle 4 Ltd.
Schools PPP Bundle 5 6 Schools	Inspired Spaces Bundle 5 (Ireland) Ltd.
TU Dublin Central & East Quads PPP at Grangegorman 2 Academic Buildings	Eriugena DAC
Social Housing PPP Bundle 1 534 Homes	Comhar Housing Ltd.
Social Housing PPP Bundle 2 465 Homes	Torc Sustainable Housing Ltd.
Higher Education PPP Bundle 1 5 Academic Buildings	Enbarr Education Ltd.

In addition to supporting the contract management of these projects, the financial advisory team provides financial advisory support to the Courts Service, who are directly managing the Courts PPP Bundle and the Criminal Courts of Justice PPP, and to the HSE, who are directly managing the Primary Care PPP Bundle.

Recently Delivered Projects

Higher Education PPP Bundle 1

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

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

As with other PPP projects in the education sector, the contract type for Bundle 1 is design, build, finance and maintain. Enbarr Education Ltd., comprising Macquarie Capital Group Limited (equity provider), JJ Rhatigan & Company (construction contractor) and Sodexo Ireland Limited (facilities management services provider), is constructing the buildings using private finance and once completed, will operate and maintain them for a period of 25 years. Payment by the Department of Further and

Higher Education, Research, Innovation and Science will be by way of monthly unitary charge over the 25-year operational period, commencing once construction has been completed. The project is being funded by AIB, Bank of Ireland, Nord/LB, Korea Development Bank and Norinchukin Bank.

Following contract award in December 2022, construction has continued on all six sites in the bundle and the project is expected to deliver c. 5,100 additional third level places in counties Cork, Dublin, Kerry and Westmeath. Service commencement has been achieved on five of the facilities and it is anticipated that construction on the remaining facility will be completed and available for occupancy by mid-2025.

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

Higher Education Bundle 1 Facilities	Details	m ²	c. Student Places	Date of Service Commencement
TU Dublin – Blanchardstown Campus	General Teaching Facility	4,000	600	October 2024
Dún Laoghaire Institute of Art, Design + Technology	Digital Media Building	7,300	590	January 2025
TU Shannon – Midlands Campus	STEM Facility	6,025	1,317	February 2025
TU Dublin – Tallaght Campus	Culinary Arts, Engineering & Teaching facility	5,200	1,200	March 2025
MTU – Cork Campus	Learning Resource Facility	6,800	1,000	April 2025
MTU – Kerry Campus	STEM facility	9,000	440	Expected mid-2025

Exchequer Funded Schools Programme Bundle 1 – Project Nore

Construction commenced on Project Nore, the first bundle of schools in the programme, in October 2023. An incorporated joint venture of JJ Rhatigan & Co. and ABM Design & Build Ltd. were appointed as the Design & Build contractor for the project.

Project Nore includes seven schools on six sites in counties Kildare, Kilkenny, Tipperary and Westmeath, with a total size of almost 44,000m² delivering c. 4,000 pupil places.

There are a mix of school types in the project including primary, post primary and special schools. There are some new school buildings and schools where existing buildings will be demolished, and a new replacement school building provided. These schools are being built to a building energy rating of A3 standard generally and will include heat pumps as the primary source of heating (with the exception of the listed building at St. Finian's which is being renovated).

St. Mary's Special School and Gaelscoil Charraig na Suire were completed in March and April 2025 with further school completions expected in Q2 2025.

Project Nore Schools	Details	c. Pupil Places	Construction Completion
St. Mary's Special School, Mullingar, Co. Westmeath	New replacement school	60	March 2025
Gaelscoil Charraig na Suire, Carrick-on-Suir, Co. Tipperary	New replacement school	180	April 2025
Kilkenny CBS, Kilkenny, Co. Kilkenny	New replacement school	1,000	Est.2025
St. Mark's Special School, Newbridge, Co. Kildare	New replacement school	100	Est. 2025
St.Canice's Primary School, Kilkenny, Co. Kilkenny	New replacement school	720	Est. 2026
Presentation Secondary School, Kilkenny, Co. Kilkenny	New replacement school	1,000	Est. 2026
St.Finian's College, Mullingar, Co. Westmeath	Extension and refurbishment of a protected structure	1,000	Est. 2027



Exchequer Funded Schools Programme - St. Mary's Special School, Mullingar, Co. Westmeath



Turlough Hill Power Station in Co. Wicklow, operated by ESB

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 a number of State-owned companies that operate across a range of sectors. NewERA's approach is to facilitate an enhanced level of active ownership by the State as shareholder in these companies.

NewERA's core role is to provide financial and commercial advice to Government Ministers and Departments in relation to their shareholdings in 24 State-owned companies¹² across a range of sectors. All 24 companies are "designated bodies" under Part 3 of the *National Treasury Management Agency (Amendment) Act 2014*. These companies are collectively referred to as the Portfolio or the Portfolio

Companies. NewERA also provides advice to the relevant Government Ministers and Departments in relation to other State-owned companies, as required.

¹² Reference to companies includes statutory bodies and shareholdings includes any ownership interest.

NewERA Advisory Functions

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

During 2024, two additional State-owned companies were designated to NewERA by the Minister for Finance. In January 2024, the Land Development Agency (LDA) was designated to NewERA, followed by the Housing Finance Agency (HFA), designated in October 2024. While NewERA was already providing certain financial and commercial advice to the relevant Ministers in relation to these two State bodies in recent years, their formal designation to NewERA's mandate has increased the scale and nature of NewERA's role in relation to these companies.

The total number of designated bodies under NewERA's remit at end-2024 was 24 (2023:22).

Growth in Number of Portfolio Companies



Advisory Assignments in 2024

In 2024, NewERA provided financial and commercial advice and, where appropriate, recommendations to relevant Government Ministers and Departments on 185 Portfolio Company assignments totalling €10.2bn.

Advisory Assignments Overview

The assignments by value (€bn) included:



Capital Budgets and Commitments

€4.5bn



Debt Financing

€3.2bn



Capital Investment

€0.7bn



Joint Ventures and Disposals

€1.8bn

Advisory Assignments Samples

NewERA provided analysis and advice to relevant Government Ministers and Departments on a range of assignments throughout 2024, including:

- Port of Cork’s capital investment requirements to accelerate the development of infrastructure to support Offshore Renewable Energy (ORE) activities;
- Uisce Éireann’s requests for consent to progress the Water Supply Project, the Greater Dublin Drainage Project and the Ringsend Wastewater Treatment Project;
- ESB’s investments in thermal generation projects to support security of supply as well as onshore and offshore renewable energy projects, including a 299MW Open Cycle Gas Turbine (OCGT) at Poolbeg and investment in the Inch Cape development offshore wind farm in the UK - with a capacity of up to 1,080 MW;
- EirGrid’s proposed financing strategy for ORE transmission assets and associated potential equity funding requirements;
- Gas Networks Ireland’s raising of €300m of finance through the issuance of a corporate bond to help support the company’s capital investment programme; and
- Pension advisory assignments, with a number of requests received in relation to proposed increases to pensions in light of the inflationary environment.



Port of Cork, Co. Cork

Combined Financial Highlights of the Portfolio Companies

The indicative combined financial information for the 2024¹³ period alongside the financial highlights from the 2023 Annual Financial Review¹⁴ is set out below.

Financial Highlights 2024 ¹⁵ (indicative)	Financial Highlights 2023 ¹⁶
<p>€1.9bn Operating Profit There was a lower level of combined operating profit generated by the Portfolio Companies in 2024 (-10%), with the reduction mainly relating to companies operating in the energy sector.</p>	<p>€2.1bn Operating Profit Combined operating profits of the Portfolio Companies continued to increase (15% higher) during 2023. The increase was primarily due to Uisce Éireann and companies operating in the energy and aviation sectors.</p>
<p>€5.0bn Gross Capital Expenditure There was an increased level of capital investment in 2024 with gross capital expenditure increasing by 10% to €5.0bn. The increase relates to investment by the energy companies and the LDA.</p>	<p>€4.5bn Gross Capital Expenditure Significant levels of capital investment were undertaken by the Portfolio Companies in 2023 with gross capital expenditure increasing by 30% to €4.5bn relative to 2022. The increase in investment is primarily driven by investment by the energy companies, LDA and Uisce Éireann.</p>
<p>€337m Dividends €337m of total dividends paid by the Portfolio Companies in 2024, €321m of that to the Exchequer. The year on year reduction mainly reflects the enhanced dividend that was paid by ESB in 2023.</p>	<p>€433m Dividends €433m of total dividends paid by the Portfolio Companies in 2023, €416m of that paid to the Exchequer. The significant increase in 2023 relative to 2022 is primarily due to an enhanced dividend (€327m) paid by ESB.</p>

13 Collectively, the latest reported annual financial year ends for the Portfolio Companies span 2024 and, in one case, to March 2025. For simplicity, the financial highlights refer to the reporting period covering 2024/25 as 2024.

14 A detailed view on the aggregated financial performance of the Portfolio Companies in respect of the reporting periods spanning 2023 was presented in NewERA's Annual Financial Review 2023/24, published in December 2024.

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

16 Collectively, for the Financial Highlights 2023 the reported annual financial year ends for the Portfolio Companies span 2023 and, in one case, to March 2024. For simplicity, the Financial Highlights 2023 refer to the reporting period covering 2023/24 as 2023. The 2023 financial highlights have been restated to include the Housing Finance Agency and Land Development Authority, which were designated to NewERA in 2024.

Board Appointments and Gender Representation

NewERA works closely with publicjobs¹⁷ and Government Departments in carrying out its advisory role with regard to appointments to the boards of the Portfolio Companies designated to it, with the process for appointments to these boards governed by the Guidelines on Appointments to State Boards. During 2024, NewERA completed a number of advisory assignments relating to board appointments including: the appointment of a Chairperson to the boards of An Post, CIÉ, Coillte and Uisce Éireann; and the appointment or reappointment of independent Non-Executive Directors to the boards of An Post, Bord na Móna, Bus Éireann, CIÉ, Coillte, Dublin Port, ESB, Gas Networks Ireland, RTÉ, and Uisce Éireann.

The Code of Practice for the Governance of State Bodies Annex on 'Gender Balance, Diversity and Inclusion' reiterates the Government policy target of a minimum of 40% representation of women and men on State boards. In addition, for board appointments it:

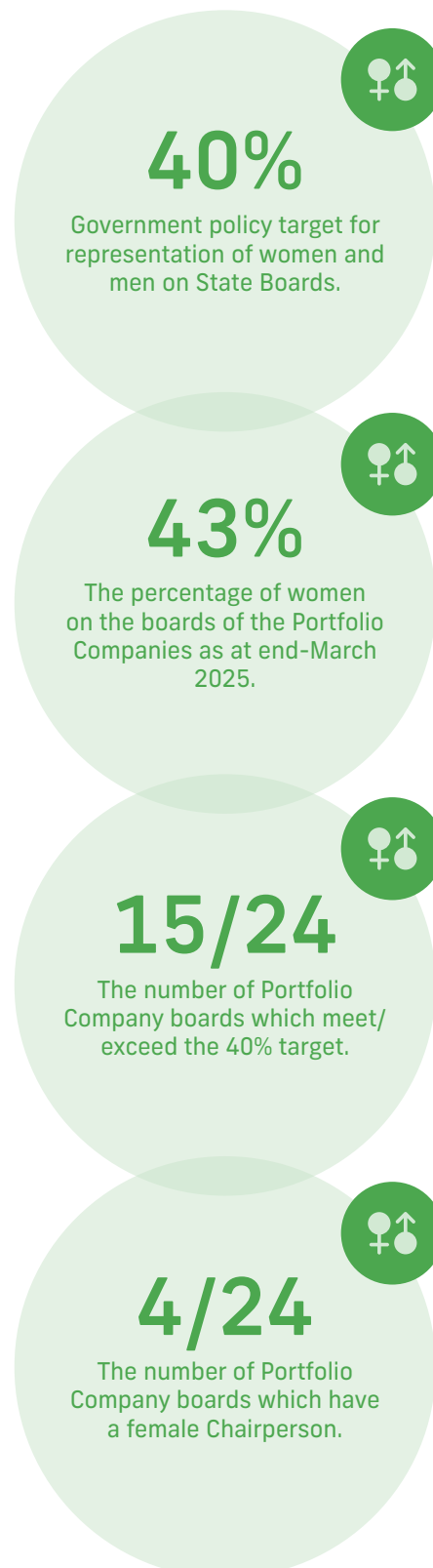
- requires that Ministers are to be informed of the gender balance on State boards at the time of making appointments; and
- provides that board terms should be varied to between three and five years to allow for an acceleration towards better gender balance with any period of renewal subject to a maximum of eight years in total.

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 in relation to the Portfolio Companies. As at end-March 2025, the percentage of women on the boards of these Portfolio Companies was 43%, meeting the overall 40% target, with 15 of the boards having female representation of 40% or more.

In addition to these statistics, the following is noted in terms of board composition as at end-March 2025:

- The Chair of each board is appointed by the relevant Minister(s) via the publicjobs appointments process and the level of female representation within this grouping is 17%.
- Some boards have worker directors, employee representatives or trade union nominees. These individuals are appointed/nominated to boards outside of the publicjobs appointments process. This grouping has a level of female representation at 28%.
- The remaining non-executive directors are the largest grouping and are appointed by the relevant Minister(s) via the publicjobs process. This grouping has the highest level of female representation at 55%.
- Finally, in terms of executive board members, four of the Portfolio Companies currently have a female CEO, equating to 20% of the CEO grouping. The CEO is appointed outside of the publicjobs appointments process and their position on the board is generally on an ex officio basis.

As at 31 March 2025



¹⁷ publicjobs is the centralised provider of recruitment, assessment and selection services across the Irish civil and public service.

Climate Action Framework

In August 2022, the Government approved a Climate Action Framework developed by NewERA in conjunction with the Department of the Environment, Climate and Communications and the Department of Public Expenditure, National Development Plan (NDP) Delivery and Reform for the commercial State sector, reflecting the critical role it is to play in decarbonisation and supporting the objectives of the Climate Action Plan.

The Framework is being implemented by 26 commercial State-owned companies that currently fall within the scope of the Climate Action Framework including 23 of the Portfolio Companies¹⁸, as well as Greyhound Racing Ireland, Horse Racing Ireland and the Irish National Stud (the Commercial State Bodies (CSBs)). These companies are diverse in terms of their size, sectors, activities, and resources. Reflecting this diversity, these companies are undertaking a wide range of climate actions in almost every sector of the economy.

NewERA is monitoring the implementation status of the five climate action Commitments set out in the Framework and reports to the Department of the Environment, Climate and Communications as envisaged by the Climate Action Plan Annex of Actions. NewERA submitted Implementation Updates to the Department in Q1 and Q3 2024 and published these updates on the NTMA website.

Framework Implementation Update

Based on information received by NewERA from the relevant CSBs, and as set out in its Q3 2024 Implementation Update issued to the Department of the Environment, Climate and Communications, there is varied progress reported in relation to the implementation status of the five climate action Commitments set out in the Framework that are being implemented by the CSBs:

- Commitment 1 - Governance of Climate Action Objectives:** All 26 CSBs have climate action objectives in place that have been approved at board level. All 26 CSBs have targets in relation to energy efficiency and greenhouse gas (GHG) emissions, and more than half of the CSBs have targets in relation to waste reduction, biodiversity and/or sustainable procurement.
- Commitment 2 - Emissions measurement and reduction target:** All 26 CSBs are reporting to the Sustainable Energy Authority of Ireland (SEAI) via its Monitoring & Reporting (M&R) system and 24 CSBs have adopted SEAI assigned emissions reduction and energy efficiency targets for 2030. Based on the latest data published by SEAI, which relates to 2023, the CSBs' performance in relation to their 2030 targets is as follows:
 - Fossil CO2 target (a 51% reduction in fossil CO2 emissions by 2030, compared to a GHG baseline): Seven CSBs are on a general trajectory to meeting their 2030 fossil CO2 targets but 19 CSBs are not yet on a trajectory that is consistent with meeting these targets.
 - Total CO2 target: 13 CSBs are on a general trajectory to meeting their 2030 total CO2 targets but 13 CSBs are not yet on a trajectory that is consistent with meeting these targets.
 - 2030 energy efficiency target (a 50% improvement in energy efficiency required by 2030, compared to an energy efficiency baseline): Seven CSBs have achieved the 2030 target (0% gap to target), 11 CSBs are on a general trajectory to meeting their 2030 energy efficiency targets, but eight CSBs are not yet on a trajectory that is consistent with meeting their targets.

¹⁸ The HFA was designated to NewERA in October 2024 and has not, to date, been within the scope of the CSB Climate Action Framework.

- **Commitment 3 – Measuring and valuing emissions in investment appraisals:** It is not currently common practice amongst CSBs to incorporate emissions valuation, as many rely on financial appraisals in investment decision making. This is beginning to change as CSBs consider the capital expenditure needed to meet their emission reduction targets; as set out in our Q3 2024 Implementation Update, 12 CSBs have measured the net change in tonnes of CO2 equivalent GHG emissions associated with an investment. As regards monetisation, five CSBs have monetised GHG emission impacts in an investment appraisal and a further six CSBs plan to do so in the future. Further focus by CSBs on emission impacts in investment decision making will be required going forward.
- **Commitment 4 - Circular economy and green procurement:** 14 CSBs have developed a circular economy strategy and 23 CSBs have adopted circular economy initiatives, such as waste minimisation and/or enhancing the efficient use of resources. 21 CSBs have incorporated green procurement principles into their procurement policies and 11 CSBs are tracking the number and value of signed contracts that incorporate green procurement criteria.
- **Commitment 5 - Disclosures in financial reporting:** A number of the CSBs are already reporting under existing climate-related disclosure frameworks:
 - CDP (formerly Carbon Disclosure Project) – eight CSBs
 - Taskforce on Climate-related Financial Disclosures (TCFD) – eight CSBs
 - Global Reporting Initiative (GRI) – three CSBs.

During 2024, 15 CSBs were preparing to meet, from 2026 onwards, new reporting requirements introduced under the Corporate Sustainability Reporting Directive as implemented by the Corporate Sustainability Reporting Regulations 2024 (CSRD). In February 2025, the European Commission released an Omnibus package of proposals to simplify EU rules relating

to sustainability reporting, including amendments to the CSRD, the Corporate Sustainability Reporting Due Diligence Directive and the EU Taxonomy that would reduce the complexity of the disclosures required and significantly reduce the number of companies in scope. The Omnibus proposals also include a two year postponement (until 2028) of the reporting requirements for companies that would have been required under the original CSRD, to first report in 2026. As the proposals progress through the European Parliament, NewERA will consider the implications for CSBs and for Commitment 5 of the Climate Action Framework as greater clarity emerges.

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, NewERA hosted the following forums for the CSBs in 2024:

- **Double Materiality Assessments & SEAI Reporting updates:** In March 2024, in collaboration with the SEAI, and in light of the CSBs' commitments in this regard under the Climate Action Framework, NewERA hosted a webinar which focused on updates to the SEAI M&R 2030 system and sharing learnings on double materiality assessments, a key step in preparing for the CSRD. Vhi and SustainabilityWorks outlined a roadmap for undertaking a double materiality assessment and Coillte presented on the approach it has taken to materiality in the context of developing its sustainability framework over the last number of years.
- **Climate Adaptation:** In September 2024, NewERA hosted an event for the CSBs focusing on climate adaptation. At the event, attendees heard from speakers from the Climate Change Advisory Council, Maynooth University, Department of the Environment, Climate and Communications and EirGrid. The presentations outlined the need for companies to engage in climate adaptation planning, to enhance the resilience of critical infrastructure and operating assets against climate change impacts that are already being observed and which are likely to intensify.



Attendees at the event hosted by NewERA in September 2024, focusing on climate adaptation.



State Claims Agency

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

The SCA is obliged by statute to manage delegated claims and counterclaims in such manner as to ensure that the liability of 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 claims in respect of the provision, or omission, of professional medical services taken against State authorities covered by the Scheme.



General Indemnity Scheme

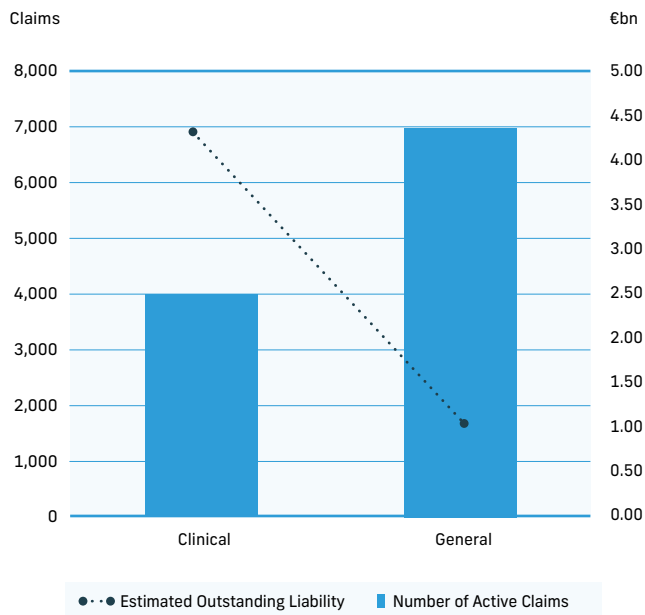
Under the General Indemnity Scheme, the SCA manages personal injury and third-party property damage claims taken against State authorities covered by the Scheme.

Claims Portfolio at End-2024

The SCA was managing 10,968¹⁹ claims at end-2024 against an opening figure of 11,137 claims at the beginning of the year. When comparing this closing number with previous years, it is important to note the impact of the transfer of legacy Garda Compensation Scheme claims for management by the SCA. Further details on this Scheme are available on page 62.

The total estimated outstanding liability associated with the SCA's claims portfolio at end-2024 was €5.35bn.

Claims Portfolio at End-2024



Although clinical claims comprised only 37% of the overall number of active claims at end-2024, they comprise 81% of the overall estimated outstanding liability. This is primarily due to the higher levels of settlements and awards associated with clinical negligence claims when compared with general claims and the very high level of settlements in the resolution of infant cerebral palsy and other catastrophic injury claims.

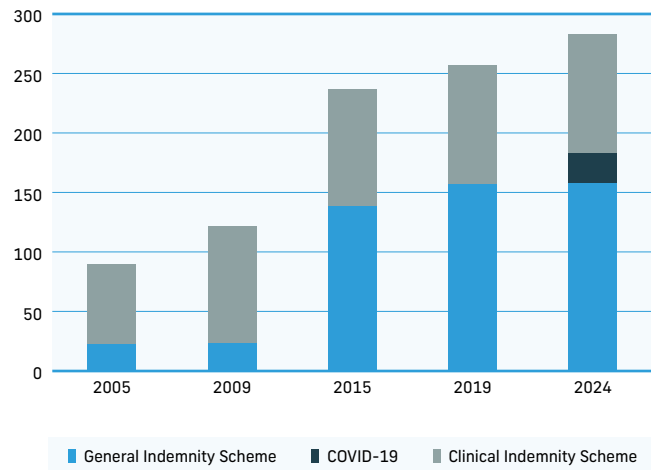
State Authorities

The SCA manages delegated personal injury and third-party property damage claims, taken against the State and State authorities, under the General Indemnity Scheme and Clinical Indemnity Scheme.

During the COVID-19 pandemic, the HSE entered into arrangements (for a fixed period of time) for additional services pursuant to Section 38 of the *Health Act 2004*. In 2020, the SCA had delegated to it the management of claims against a number of bodies under both the Clinical and General Indemnity Schemes relating to these arrangements.

The graph below shows the increase in the number of State authorities on whose behalf the SCA manages claims.

Increase in Number of State Authorities

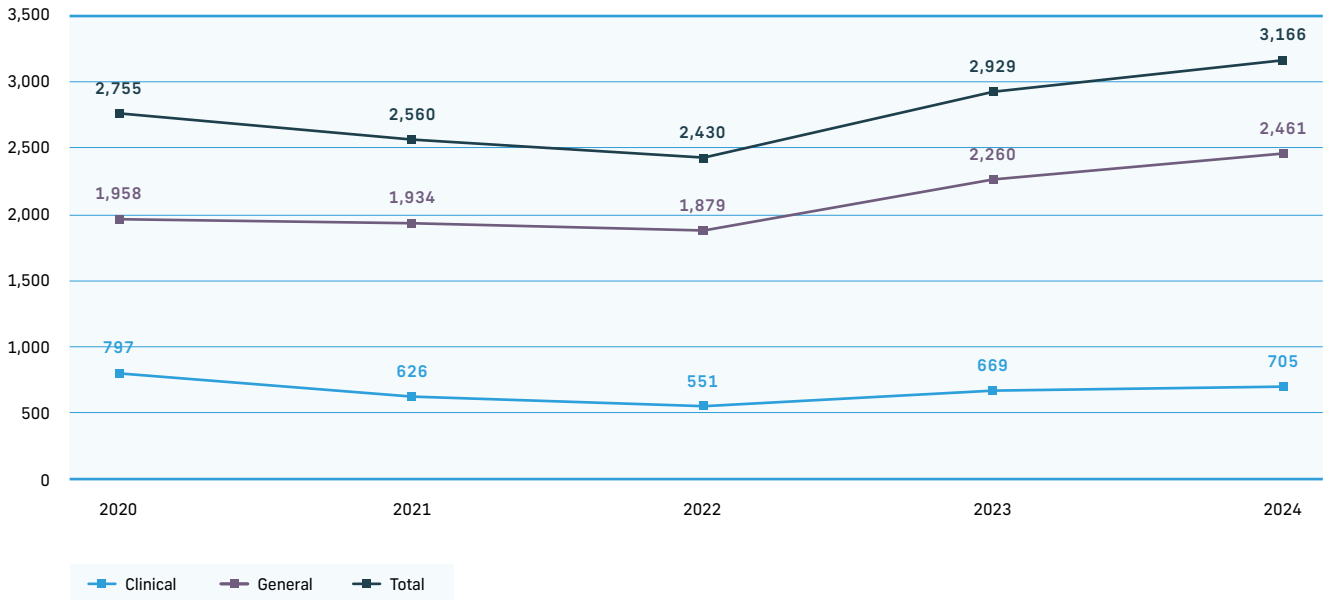


Claims Received and Resolved

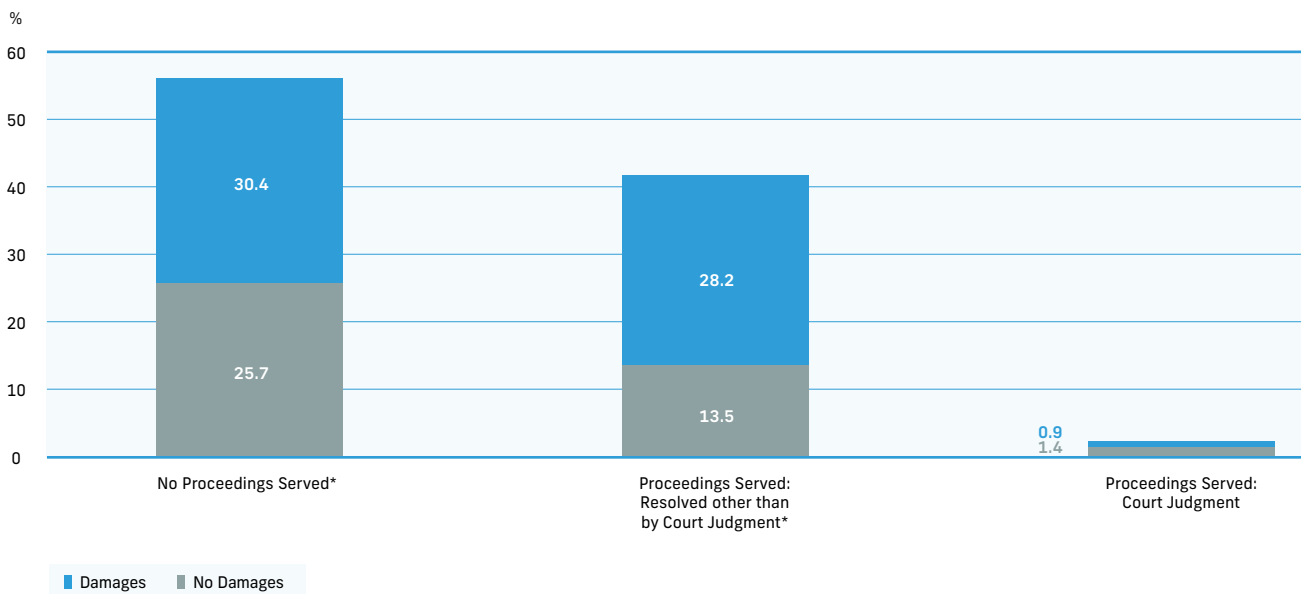
The SCA received 3,267 claims and resolved 3,632 claims in 2024²⁰.

The ratio of claims resolved to claims received (excluding mass action claims) in 2024 was 1.00, a slight increase in comparison to the performance achieved in 2023.

Claims Received 2020-2024 (Excluding Mass Action Claims)²¹



How Claims Resolved 2024



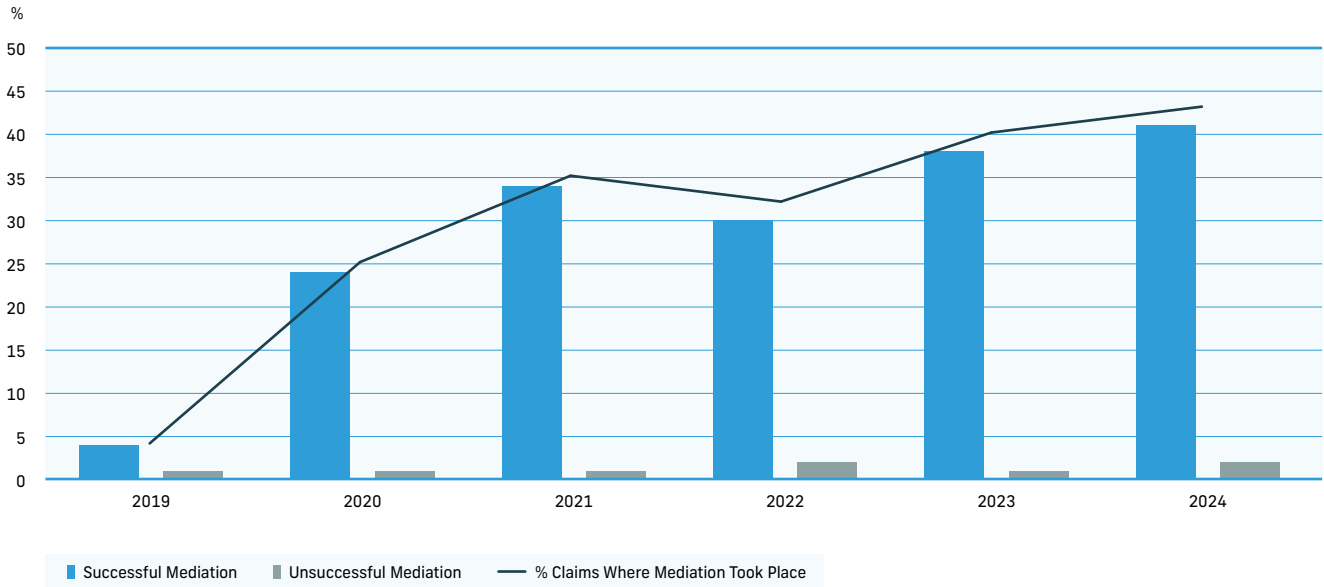
*Claims with a Case Outcome of 'Outside SCA Remit' have been excluded.

Fifty-six per cent of claims resolved by the SCA in 2024 were resolved without court proceedings being served, compared with 55% in 2023. The SCA paid damages in 59% of all cases resolved in 2024, compared with 58% in 2023. Just over 2% of cases resolved by the SCA in 2024 were the subject of a court judgment.

²⁰ PDR claims are excluded.

²¹ As referred to on page 57, it is important to note the impact of the claims received via the Garda Compensation Scheme, incepted in April 2023. Under the Scheme, the SCA received 720 claims to end-2024. Further details on the Scheme are available on page 62.

Alternative Dispute Resolution



The SCA strongly favours mediation, where possible to resolve claims, as an alternative to the formal court process. Mediation is particularly suitable for complex clinical claims. Forty-three per cent of claims concluded by the clinical claims team in 2024, and where damages were paid, involved a mediation process²², compared with 40% in 2023 and 32% in 2022. 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 60) and the Kerry CAMHS claims (for further information on this Compensation Scheme, see page 62).

²² 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 10,968 active claims at end-2024, 1,138 (10%) 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-2024	Active End-2023
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 cases 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 2024 with 158 plaintiffs having entered into the Scheme by year-end. One hundred and twenty-nine claims were settled in relation to apportionment of liability and quantum by end-2024.</p>	36	70
<p>Historical Day School and Residential Institution Abuse</p> <p>These are legal cases taken by persons who allege they were physically and/or sexually abused by persons whilst at school or in residential institutions.</p> <p>By way of background, in July 2021, the Government established a revised ex-gratia scheme for certain persons who had pursued day school sexual abuse claims against the State, to implement the European Court of Human Rights Judgment in O’Keeffe v Ireland. Successful applicants receive a payment of €84,000 plus costs, as agreed. The Scheme was open for two years and closed in July 2023. The SCA administered the Scheme and made determinations on all 193 applications received. Those who entered into the Scheme discontinued proceedings.</p> <p>The SCA continues to manage 63 Day School and Residential Institution Abuse cases.</p>	63	52
<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 the 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.</p> <p>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 were made to qualifying claimants/plaintiffs.</p> <p>The Scheme of Settlement has been successful. As of end-2024, 2,813 claims associated with the Simpson case had been received and, of these, 93% had been settled, discontinued or otherwise concluded, while 7% remained open and ongoing.</p>	188	371
<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 67 Lariam claims finalised in 2024, all of which were discontinued/statute barred.</p>	70	135

Mass Action	Active End-2024	Active End-2023
General Indemnity Scheme		
<p>Mother and Baby Institutions</p> <p>These cases arise from ex-residents of various mother and baby institutions who have sued the Department of Education, TúsIa, the HSE, the Department of Foreign Affairs and other non-State defendants as a result of time spent by them in institutional care settings over various periods from the 1940s to the 1980s. The cases allege physical, verbal and emotional abuse and breaches of constitutional rights for adoption or fostering and, also, that person's natural rights were affected due to allegedly false birth certificates having issued. A case 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>The <i>Mother and Baby Institutions Payment Scheme Act 2023</i> was signed into law in July 2023. Many of those who initiated legal claims are discontinuing their claims, having accepted redress under the Scheme.</p>	71	118
<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.²³</p>	37	37
Mass Action		
Clinical Indemnity Scheme		
<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 cases where it is alleged that the plaintiffs were wrongfully exposed to the drug, in utero, 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>	21	12
<p>Transvaginal Implants</p> <p>These cases arise in circumstances where some women who underwent a mesh implant procedure, to address urinary stress incontinence, allege personal injury as a result.</p>	76	72

²³ 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 402 claims against CervicalCheck at end-2024 (compared with 393 claims at end-2023). This includes psychological injury claims from members of the families of the women concerned. The claims primarily relate to the reading of smear tests by the independent laboratories providing services to the HSE and to non-disclosure by the HSE of the results of a clinical audit of smear tests. The cases are complicated by the fact that there can be multiple defendants: the laboratories themselves regarding the reading of the smear tests, which are contractually obliged to provide an indemnity to the State in relation to the reading of the tests, the HSE (represented by the SCA) regarding the non-disclosure of the audit results and, on occasion, a third party such as a treating doctor.

In these cases, the SCA is committed to working with the laboratories and the third parties to resolve the cases through mediation, to the greatest possible extent. In a small number of cases, the HSE is the defendant in relation to the reading of the smear test (where the test was read in a hospital laboratory). The claims include both those arising from the internal audit carried out by CervicalCheck and from the Independent Expert Panel Review of Cervical Screening by the Royal College of Obstetrics and Gynaecology, and also claims where the smear test was not subject to a review or audit.

The total number of claims concluded as at end-2024 was 302, with 44 claims concluded during 2024.

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

South Kerry Child and Adolescent Mental Health Services (CAMHS)

The Kerry CAMHS Compensation Scheme was announced by Government in April 2022. The Scheme was established to address the findings of the look back review into Child and Adolescent Mental Health Services in South Kerry, which examined the treatment of more than 1,300 young people by a Non-Consultant Hospital Doctor in South Kerry Mental Health Service. The Scheme, founded upon a mediation process, is designed to provide full compensation but without the stress for families of court proceedings. As at end-2024, the SCA had received 227 applications to the Kerry CAMHS Scheme. Payments on account are ongoing and have been made to 219 applicants following an applications' verification process. Seventy-three mediations have taken place, the majority of which have been successful in resolving individual cases. Under the Scheme, liability is not contested by the State.

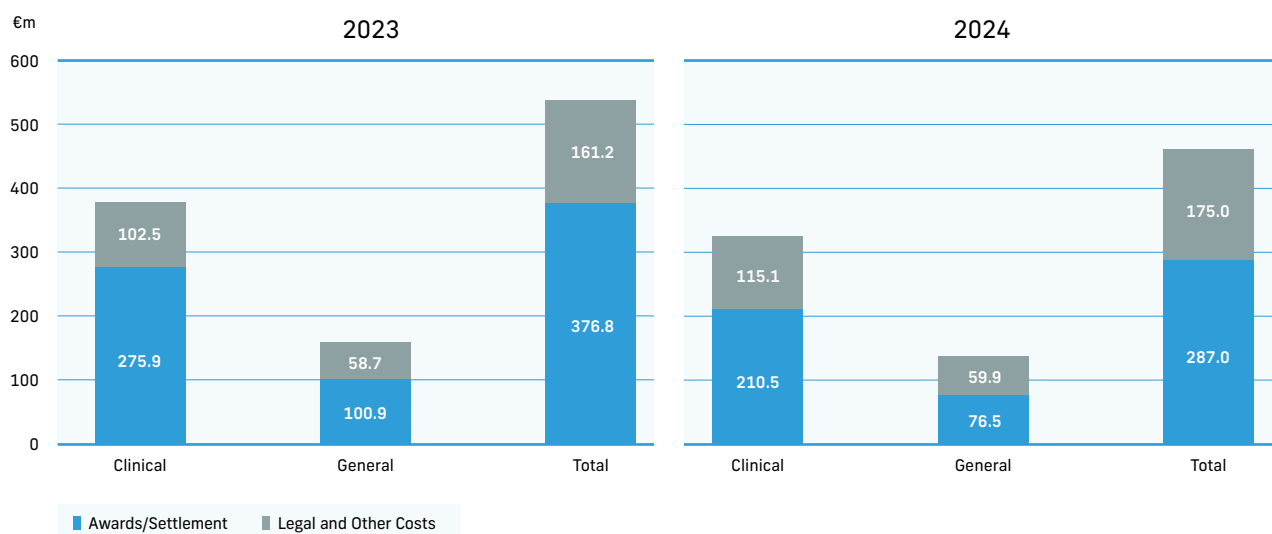
An Garda Síochána Compensation Scheme

The new An Garda Síochána Compensation Scheme was incepted in April 2023 by the *Garda Síochána (Compensation) Act 2022*. The Scheme has received 720 claims to end-2024. The majority of the claims received are legacy claims arising from incidents that pre-date the inception of the Scheme.

Cost of Claims

The costs incurred in 2024 in resolving and managing ongoing active claims were €462m, a decrease of 14% on the 2023 out-turn of €538.1m.

Costs of Resolving and Managing Ongoing Active Claims 2023 and 2024



Figures may not total due to rounding.

Awards/settlements decreased by €89.9m in 2024 compared with 2023 (a decrease of €65.5m in respect of clinical claims and a decrease of €24.4m in respect of general claims).

Legal and other costs (including both the SCA's own costs and plaintiffs' costs) increased by €13.8m from €161.2m in 2023 to €175m in 2024. Legal and other costs increased by

€12.7m in respect of clinical claims and increased by €1.1m in respect of general claims.

Plaintiffs' legal costs in 2024 (€106.5m) comprised 61% of overall legal and other costs, and 23% of total costs incurred. In 2023, plaintiffs' legal costs (€98.2m) comprised 61% of overall legal and other costs and 18% of total costs incurred.

Breakdown of Legal and Other Costs 2023-2024*

	Clinical		General		Total	
	2023 €m	2024 €m	2023 €m	2024 €m	2023 €m	2024 €m
SCA Legal and Other Costs	39.3	44.6	23.8	23.8	63.1	68.4
Plaintiff Legal Costs	63.2	70.5	35.0	36.0	98.2	106.5
Total Legal and Other Costs	102.5	115.1	58.8	59.8	161.3	174.9

*Damages are excluded from this table.

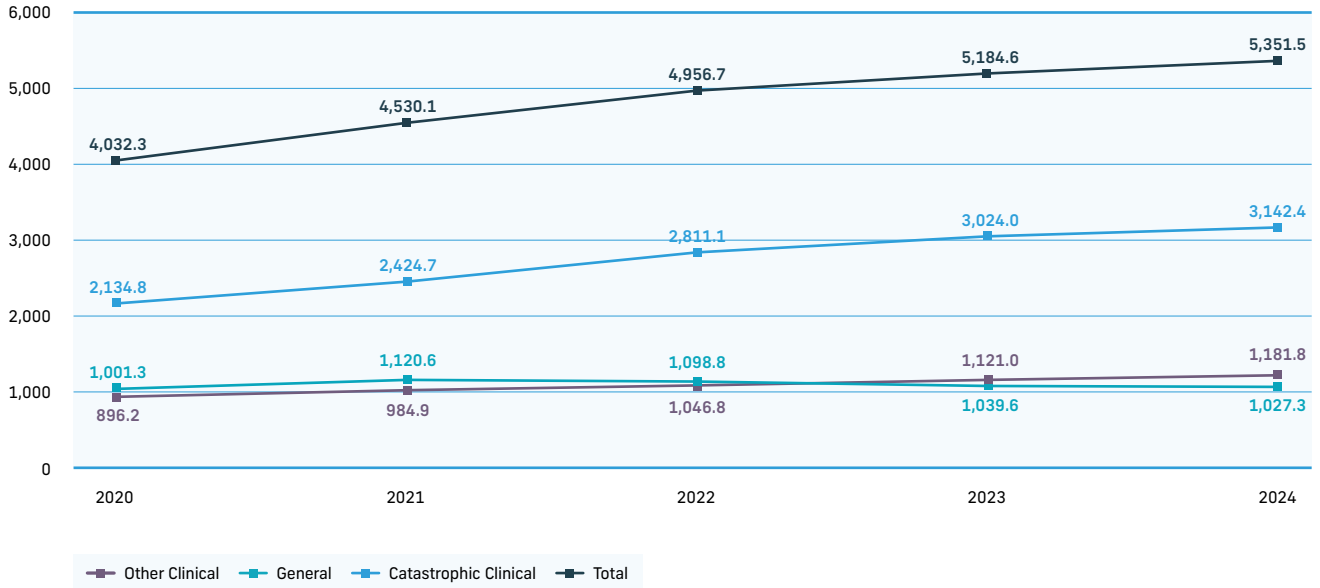
Counterclaims – Property Damage Recovery Claims

The SCA manages property damage recovery (PDR) claims in instances where third-parties cause damage to the property of a State authority. The SCA seeks to recover the repair costs from the third-parties, or their insurers, and, when successful, reimburses the relevant State authority. In 2024, the SCA received 93 PDR claims (2023: 107). In 2024, the SCA finalised 77 PDR claims, recovering €233,746 over the life of these claims.

Estimated Outstanding Liability

The total estimated outstanding liability associated with the SCA's claims portfolio at end-2024 was €5.35bn. As noted in previous annual reports, the estimated outstanding liability continues to increase year on year.

Estimated Outstanding Liability for Active Claims at End-2020-2024*



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

While the number of active claims being managed by the SCA has decreased by 10% over the last five years – from 12,175 at end-2020 to 10,968 at end-2024, the estimated outstanding liability over the same period has increased by 33%. As noted in previous annual reports, catastrophic injury claims, including some new species of claims, due to their high value, are the main driver behind this increase. 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 Return²⁴ which affects most clinical claims and, in relation to catastrophic injuries, increased life expectancy as a result of improved medical and pharmacological care.

²⁴ Real Rate of Return (RRR) by the Court of Appeal Decision in Gill Russell v HSE.

Personal Injuries Guidelines

The Personal Injuries Guidelines, which replaced the Book of Quantum, were adopted by the Judicial Council in March 2021 and came into effect in April 2021. The Guidelines set out the levels of damages that may be awarded in personal injury actions. As confirmed by the Supreme Court in *Delaney v Personal Injuries Assessment Board [2024] IESC 10*, the Guidelines are legally binding and where a court departs from the Guidelines, it is required to state the reasons for such departure in its judgment.

The Guidelines have reduced award levels for most categories of personal injury. They apply to all personal 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).

In December 2024, pursuant to the provisions of the *Judicial Council Act 2019*, the Board of the Judicial Council published draft amendments to the Personal Injuries Guidelines. The amended Guidelines provide for an across-the-board increase in damages of 16.7%, reflecting the increase in the Harmonised Index of Consumer Prices (HICP) in the years since the Guidelines were first adopted.

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 Management 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.

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 2024 included:

- The encouragement of incident reporting which has resulted in a significant improvement across State authorities on engagement with incident reporting and investigation;
- Publication of a Risk Research Report, "The True Cost of Claims";
- Assisting the Irish Prison Service on a number of macro risk issues;
- Special reports setting out "lessons learned" from claims and incident analysis and specific audits and reviews for the HSE, Defence Forces, Tusla, An Garda Síochána, Community & Comprehensive Schools; and
- Membership of the National Health and Social Care Advisory Committee chaired by the Health and Safety Authority.

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 to improve the level and quality of reporting. The SCA supports State authorities and, in particular, the HSE in the implementation of electronic point of entry, through NIMS. In 2024, the number of staff with access to the system increased from 12,000 to 36,000.

In 2024, following commencement of certain parts of the *Patient Safety (Notifiable Incidents and Open Disclosure) Act 2023*, the NIMS was redesigned and expanded for use for reporting notifiable incidents and open disclosure to HIQA and the Mental Health Commission. This expanded the use of NIMS to include both the public healthcare sector and all private health service providers for this purpose.

Clinical Risk Management

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

The programme places an emphasis on the identification, through analysis of clinical claims and incidents, of trends and risks at national and local level; on engaging with the HSE and individual health and social care services in relation to risk mitigation activities; and on measures that aim to bring about system-wide change. The delivery of education and training activities in relation to patient safety and clinical risk management forms a key part of the programme. Specific activities in 2024 included:

- Engagement with hospitals and health and social care services in order to share lessons learned from claims, provide risk management advice and seek reassurance in relation to risk mitigation;
- The completion of a review of claims related to emergency departments;
- The hosting of educational in-person events and webinars, including the SCA Clinical Risk Conference concerning the theme of Training for Competence in Healthcare;
- The dissemination of learning from claims and incidents through a variety of other channels including reports, Patient Safety Notifications and Clinical Risk Insights newsletter articles;
- Ongoing work with the National Neonatal Encephalopathy Action Group (NNEAG)²⁵, 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; and
- Provision of advice at national level through membership of number of fora, including the Independent Patient Safety Council, the National Clinical Effectiveness Committee, the Safety and Quality Committee of the HSE Board and membership of the Group to implement the recommendations of the Interdepartmental Working Group on the Rising Cost of Health Related Claims.

Legal Costs Management

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

This means that the LCU deals with third-party claims for legal costs in relation to the State and State authorities, whether they arise in the course of the SCA's own claims management work or in respect of other legal costs incurred by the State or 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 1,803 bills of costs in 2024. The total amount claimed was €207.2m. These bills were settled for €124.1m – a reduction of 40.1% on the amount claimed.

²⁵ NNEAG was established in 2019 by the National Women and Infants Health Programme in partnership with the SCA and the Department of Health.

Legal Cost Unit Claims Settled 2024

	Number of Cost Claims Negotiated	Amount Claimed €m	Cost of Claims Agreed €m	Cost Saving %
SCA Clinical	347	101.5	61.3	39.6
SCA General	194	25.5	16.1	36.9
Tribunals of Inquiry	7	3.1	1.7	44.4
Other	1,255	77.1	45.1	41.5
Grand Total	1,803	207.2	124.1	40.1

Figures may not total due to rounding.

Legal Costs Recoveries

In 2018, the functions of the Legal Costs Unit were extended with the addition of over 100 State authorities and the commencement of the legal costs' recovery function. Legal costs recoveries arise in circumstances where the State is successful in obtaining an order for costs in its favour.

The SCA makes an assessment in all cases as to whether there are reasonable prospects of recovery, and whether it makes economic sense to pursue the recovery of costs in any individual case when exercising its recovery of legal costs function.

Legal Cost Recoveries Settled in 2024

Number of Cost Recoveries Negotiated	Amount Claimed €m	Cost of Claim Agreed €m	Recovered %
19	2.7	1.8	66.6

Functions In Relation to the Insurance Compensation Fund

Insurance Compensation Fund (ICF)

Under the *Insurance (Amendment) Act 2018*, in the event of the liquidation of an insurance company necessitating a request for the payment of monies from the ICF, the SCA makes applications to the High Court, on behalf of the liquidator,²⁶ to approve such payments, 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.

Two applications to the President of the High Court for disbursements from the ICF were successfully made during 2024 in respect of Setanta Insurance Company Ltd (in liquidation) and Gefion Insurance (in liquidation) with a combined value of approximately €4.8m. In addition, the SCA audited claim files relating to Enterprise Insurance Company Plc (in liquidation) in respect of which the liquidator brought the ICF Court application. This application had a value of approximately €77m with these sums being disbursed by the liquidator.

Motor Insolvency Compensation Act 2024

The National Treasury Management Agency (Amendment) Act 2000, as amended by the *Motor Insurance Insolvency Compensation Act 2024*, legislates for the SCA's audit role in respect of claims of the Irish Motor Compensation Body, due to commence in 2025.

²⁶ In the case of an insolvent insurer authorised in another EU Member State, the person who performs the equivalent functions to a liquidator in the Member State concerned.

Governance and Corporate Information

Agency Members



Rachael Ingle
Agency Chairperson



Appointed as Chairperson of the Agency with effect from 22 December 2023. Reappointed as an Agency member for a second term from 22 December 2024.

Rachael Ingle is CEO Aon Ireland and Executive Chair UK, Ireland and South Africa Subregion. She is an actuary by profession and a member of Aon's global Executive Leadership Team, EMEA Leadership Team and the Global Inclusive Leadership Council. Rachael is also a former Chairperson of the Irish Association of Pension Funds.



Frank O'Connor
Chief Executive, Agency Member
(ex officio)

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



Patricia Byron
Agency Member



Appointed for a five year term from 16 October 2024.

Patricia Byron is an experienced Chairperson and Independent Non-Executive Director with a background in both the public and private sectors. She is currently Chairperson of the Health & Safety Authority and the Health Insurance Authority and is a member of the Bank of Ireland Mortgage Board, Grant Thornton Ireland Public Interest Board and Chairperson of the Audit and Risk Committees of Coimisiún na Meán and the Department of Public Expenditure, National Development Plan (NDP) Delivery and Reform. She has also served as a Board member on the Central Bank of Ireland Commission. In her earlier career she held a number of senior executive positions in the Insurance Industry, was Chairperson of the Motor Insurers Bureau of Ireland and the first CEO of the Personal Injuries Assessment Board. Patricia is a graduate of UCD and a Chartered Insurer.



John S. Daly
Agency Member



Appointed for a five year term from 16 October 2024.

John S. Daly is the former chairman of Global Equity Capital Markets (ECM) at Goldman Sachs (GS). Before becoming Head of the Americas ECM Group, John was co-head of the Asia ex Japan ECM Group and held various leadership positions in the Financing Group in Hong Kong and New York. John is also a co-founder of 25madison - a venture studio focused on incubating early-stage start-ups and venture capital investing. Prior to GS he spent four years as an engineer with GE. He holds an MBA from the Wharton School, University of Pennsylvania, and degrees in Mechanical Engineering and Mathematics from Trinity College Dublin. He serves as a Board Member for The Michael J. Fox Foundation for Parkinson's Research, the Irish Arts Centre (New York), and Trinity College Dublin's Provost's Council.



Myra Garrett
Agency Member



Appointed for a five year term from 22 December 2023.

Myra Garrett is a partner, and former Managing Partner, of William Fry LLP. She specialises in corporate law including mergers and acquisitions, capital market transactions and corporate governance. A law graduate from University College Dublin, she is a qualified solicitor and has been appointed as Senior Counsel. Myra previously served as a director of the Road Safety Authority, the UCD Foundation and the Institute of Directors.



John Hogan
Secretary General, Department
of Finance, Agency Member
(ex officio)

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



Gerardine Jones
Agency Member



Reappointed for a second term from 8 March 2022.

Gerardine Jones is the former Deputy Chief Executive and Head of Risk at Cantor Fitzgerald Ireland. Prior to that she was Director of Listing at the Irish Stock Exchange. She is now a full time Independent Non-Executive Director, with current positions including Board membership of the Bank of Montreal Europe plc and Quilter Cheviot Europe Wealth Managers. She previously served on the Boards of BNY Mellon Fund Services Ireland DAC, and Virtu ITG Europe. An Economics graduate of UCD, she is a fellow of the Institute of Chartered Accountants in Ireland.



John McCormick
Agency Member



Appointed for a five year term from 22 December 2022.

John McCormick is the former Chairman of Royal Bank of Scotland (RBS) Group Asia Pacific (APAC), and CEO of RBS Global Banking & Markets APAC. Previously John held a number of senior global trading and risk management roles in RBS and Bank of America based in London and Dublin. John has previously served on the boards of Bank of Montreal Europe plc, 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 a Co-Founder & Partner at DMC Coaching LLP.



David Moloney
Secretary General Department
of Public Expenditure, National
Development Plan (NDP) Delivery and
Reform, Agency Member (ex officio)

David Moloney is the Secretary General of the Department of Public Expenditure, National Development Plan (NDP) Delivery and Reform. 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.



Brian O'Kelly
Agency Member



Reappointed for a second term from 17 June 2024.

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



Fiona Ross
Agency Member



Appointed for a five year term from 22 December 2023.

Fiona Ross is an experienced public and private sector Chair and Non-Executive Director. In Ireland, Fiona serves as the current Chair of the National Paediatric Hospital Development Board and holds Non-Executive roles at three Central Bank of Ireland authorized financial services entities. She was previously Chair of CIE and of Natural Capital Ireland and previously served on the Board of the Health Service Executive (HSE) and as a Non-Executive Director of the Scottish Government. She also holds a number of Non-Executive Directorships in the UK including Network Rail and the Northern Ireland Office. Fiona began her career as a stockbroker in the City of London and spent 25 years working in all areas within capital markets. Fiona is a graduate of Trinity College Dublin, University College Dublin, Queen's University Belfast and the Institute of Art and Design (IADT).

Agency Committee Key:

- Audit and Risk Committee
- ISIF Investment Committee
- Remuneration Committee
- SCA Advisory Committee
- Future Ireland Funds Investment Committee

*Agency membership as at end-December 2024. Details on key personnel changes can be found on page 73.

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 2024* and the *Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024* (the "Act of 2024"). 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 (referred to as 'Reserved Matters') 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 Ireland 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 ISIF Investment Committee);
- Future Ireland Fund (FIF) Investment Strategy;
- Infrastructure, Climate and Nature Fund (ICNF) Investment Strategy; and
- Key terms of contracts for professional and operating services and NTMA capital expenditure over €5m, with a limited number of exceptions.

The Agency is required by the *National Treasury Management Agency Acts, 1990 to 2024* 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 (ISIF, FIF and ICNF) 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 2024.

Agency Structure

Following the commencement of section 33 of the 2024 Act on 30 July 2024, the Agency now consists of a maximum of 11 members (previously nine members). The Act provides for the Minister to appoint a minimum of six members, and a maximum of eight members (previously six members), including the Chairperson. The Chief Executive of the NTMA and the Secretaries General of the Departments of Finance and Public Expenditure, NDP Delivery and Reform are ex officio members of the Agency. The term of office of an appointed member is five years. Details of the current members and their appointment periods are set out on pages 70-71.

The Agency has established a number of committees to assist it in discharging its responsibilities, each with a formal Terms of Reference. In 2024, the committees included:

- Audit and Risk Committee;
- ISIF Investment Committee;
- Future Ireland Funds²⁷ Investment Committee²⁸;
- Remuneration Committee;
- State Claims Agency (SCA) Advisory Committee

For further information on the activities of the Agency's Committees in 2024, see Committee Reports, pages 80-85.

The Agency conducted an external self-assessment evaluation of its performance in respect of 2024. Arising from the evaluation process, a small number of actions were identified to be undertaken during the year.

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

Gender Balance in the Board Membership

As at 31 December 2024, the Board had five (45%) female and six (55%) male members, with no positions vacant.

Following the appointment of two additional Agency members in October 2024, the Board continues to meet the Government target of a minimum of 40% representation of each gender in the membership of State Boards.

Key Personnel Changes

Patricia Byron and John S. Daly were appointed as Agency members with effect from 16 October 2024.

Rebekah Brady was appointed Director, Future Ireland Funds with effect from 1 January 2025.

²⁷ The Future Ireland Fund and the Infrastructure, Climate and Nature Fund are collectively referred to as the "Future Ireland Funds".
²⁸ The Future Ireland Funds Investment Committee was established with effect from 1 December 2024, with its inaugural meeting held on 17 January 2025.

Governance Statement and Agency Members' Report (continued)

Schedule of Attendance, Fees and Expenses²⁹

A schedule of attendance at Agency and Committee meetings during 2024 is set out below including the fees and expenses received by each member in their capacity as an Agency or Committee member.

	Agency	ISIF Investment Committee	Audit and Risk Committee	Remuneration Committee	SCA Advisory Committee	FIF Investment Committee	Fees 2024 €	Expenses 2024 €
Number of Meetings	11	15	8	8	4	0		
Agency Members								
Rachael Ingle	11			8			45,000	
Gerardine Jones	11		8	8		0/0(p)	30,000	
John McCormick	11	14		8			30,000	9,548*
David Moloney	8						-	
John Hogan	10						-	
Brian O'Kelly	11		8		4		30,000	
Fiona Ross	11	15					30,000	
Myra Garrett	10/10(p)		7		3		30,000	
Patricia Byron	1/1(p)		(0/0)p				6,329	
John S. Daly	1/1(p)					0/0(p)	6,329	4,391
Frank O'Connor	11							
Total							207,658	13,939
Other Members								
Richard Leonard		2/2(p)					3,115	2,706
Mark Ryan		14					20,000	
Julie Sinnamon		2/2(p)					3,115	
Leo Clancy		13/13(p)					-	
Linda Hickey		15					20,000	
Sabarathnam Arulkumaran					4		12,500	523**
John Eves					4		12,500	
Caroline Crowley					4		12,500	
Greg Dempsey					4		-	
Knut Kjaer						0/0(p)	2,336	
Deborah Reidy						0/0(p)	2,336	
Matt Whineray						0/0(p)	2,336	
Anne Gram						0/0(p)	2,336	
Total							93,074	3,229

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

*The expenditure disclosed includes amounts of €4,982 paid on behalf of the Agency member by the Agency.

**This relates to expenditure paid on behalf of the Committee member by the Agency.

²⁹ The Future Ireland Funds Investment Committee was established on 1 December 2024 and held its inaugural meeting on 17 January 2025.

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 ISIF Investment Committee, the State Claims Agency Advisory Committee and the Future Ireland Funds Investment Committee is determined by the Agency with the consent of the Minister for Finance. External members of the ISIF Investment Committee receive remuneration of €20,000 per annum, external members of the State Claims Agency Advisory Committee receive remuneration of €12,500 per annum and external members of the Future Ireland Funds Investment Committee receive remuneration of €27,500 per annum. Leo Clancy, appointed to the ISIF Investment Committee and Greg Dempsey, appointed to the State Claims Agency Advisory Committee, in their capacity as public servants, did not receive any remuneration in respect of their 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 six business units: Funding and Debt Management, Ireland Strategic Investment Fund, National Development Finance Agency, NewERA, the State Claims Agency and Future Ireland Funds. The NTMA's business units are supported by its corporate functions which provide services across Finance, Operations, Information and Communications Technology, Risk, HR, Legal, Compliance, Secretariat, Communications and Internal Audit.

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

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

The NTMA had 666³⁰ employees at end-2024, excluding employees assigned to NAMA, SBCI and HBFI. 81³¹ employees were assigned to NAMA, 47³² employees were assigned to the SBCI and 35 employees were assigned to HBFI.

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

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

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

Discretionary performance-related payments are intended to reward exceptional performance taking into account the employee's individual 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 271 employees in 2025 in respect of 2024. These payments, in aggregate, totalled €2,584,729. The highest individual payment was €30,000; the lowest individual payment was €1,000.

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

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

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

Governance Statement and Agency Members' Report (continued)

Employee Short-Term Benefits Breakdown

Employees' short-term benefits in excess of €50,000 in relation to services rendered during 2024 are categorised into the following bands:

Range	No of Employees
€50,001 to €75,000	162
€75,001 to €100,000	140
€100,001 to €125,000	80
€125,001 to €150,000	46
€150,001 to €175,000	30
€175,001 to €200,000	29
€200,001 to €225,000	14
€225,001 to €250,000	7
€250,001 to €275,000	1
€275,001 to €300,000	0
€300,001 to €325,000	1
€325,001 to €350,000	3
€350,001 to €375,000	2
€375,001 to €400,000	0
€400,001 to €425,000	0
€425,001 to €450,000	0
€450,001 to €475,000	0
€475,001 to €500,000	1

Note: For the purposes of this disclosure, short-term employee benefits in relation to services rendered during 2024 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 Reform³³ in August 2016. The following disclosures are required by the Code:

Employee Short-Term Benefits Breakdown

See Employees and Remuneration on page 75.

Consultancy Costs

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

Legal Costs and Settlements

For the purposes of the Code disclosure requirement, there was no relevant expenditure incurred by the NTMA in 2024.

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

Range	2024 €000	2023 €000
Domestic		
Board/Committee*	19	21
Employees	317	267
International		
Board/Committee*	10	-
Employees	471	389
	817	677

*Includes domestic and international travel and subsistence of €17,168 either received by Board/ Committee members or paid by the Agency on behalf of members in 2024. The balance (€11,458) relates to Board and Board Sub-Committee meetings, offsite meetings and related hospitality.

Hospitality Expenditure

The Statement of Income and Expenditure and Other Comprehensive Income includes €145,248 (2023: €130,940) in respect of staff hospitality expenditure and €78,863 (2023: €93,565) in respect of client hospitality expenditure.

Statement of Compliance

The NTMA has complied in all material respects with the Code with a number of specific adaptations/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 Fund³⁴, 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 Reserved Matters 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/ISIF Investment Committee. Investment decisions up to €150m are made by the statutory non-executive ISIF Investment Committee. Where a proposed investment is in excess of €150m, the decision is made by the Agency on the recommendation of the ISIF 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.
- The acquisition and disposal of FIF or ICNF Assets (other than acquisitions and/or disposals made by an approved investment manager or pursuant to an approved Fund allocation (internally or to an external investment manager) and NTMA rebalancing and hedging activities) is reserved to the Agency/FIF Investment Committee.
- 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, ISIF, FIF or ICNF expenditure budgets are reserved for the Agency, other than:
 - a) framework contracts³⁵;
 - b) contracts relating to the implementation of the (i) ISIF's Global Portfolio Implementation Strategy, as delegated to management; (ii) the FIF Investment Strategy and/or (iii) the ICNF Investment Strategy; and
 - c) contracts in connection with the fund established for the recovery of State aid from Apple.

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.

³⁴ Other than expenses which are incurred in respect of ISIF, FIF and ICNF (from date of establishment) and the National Surplus (Exceptional Contingencies) Reserve Fund which are funded from the respective Funds.

³⁵ The requirement for approval applies in respect of the estimated value of individual contracts awarded from framework panels, other than any contract referred to in (b) and (c) above.

Governance Statement and Agency Members' Report (continued)

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 Strategy³⁶ 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*.

The procedure for Ministerial consultation in determining and reviewing the FIF's Investment Strategy is set out in Section 7(3) of the Act of 2024. The procedure for Ministerial consultation in determining and reviewing the ICNF's Investment Strategy is set out in Section 16(3) of the same Act.

Non-Compliance with Statutory Obligations

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

Acquisition or Disposal of Assets etc.

ISIF's investment activities are managed in the context of the statutory framework for the making of ISIF investments as set out in the *National Treasury Management Agency (Amendment) Act 2014*, ISIF's Impact Investment Strategy and ISIF's investment process.

The investment activities of the FIF and the ICNF are managed in the context of the statutory framework for the making of each fund's investments as set out in the Act of 2024, the current Investment Strategy of each fund and their 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, the FIF or the ICNF. 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 Reform³³ 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 and the Infrastructure Guidelines introduced on 21 December 2023 are not applicable to the NTMA as the NTMA is not engaged in capital projects (other than in respect of its ISIF, FIF, ICNF 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. It is noted that the role of the NDFA on project finance proposals (all PPP projects and all projects, referred to it, above €75m) is set out in the Public Spending Code (as amended in 2019). The ISIF, FIF and ICNF investments are managed within the context of the relevant fund's statutory framework, investment strategy and investment process. With regard to significant new expenditure items within its operational budget, the NTMA will take account of the parameters set out in section 2.2.3 of the Infrastructure Guidelines 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.

³⁶ The NTMA Corporate Strategy is subject to review by the Agency and the Minister.

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 Reform³³ Circular 16/2022 are applied. The NTMA does not pay subsistence rates in respect of travel, but operates a vouched expense process for the re-imburement of travel expenses. The 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. Ireland State Savings products are offered to personal savers by the NTMA through its agents. An Post has a customer charter which covers the services it provides to the public, including those services it provides on behalf of the NTMA. A separate customer charter has not been put in place for the NTMA.

Official Languages Act

The NTMA is a public body for the purposes of the *Official Languages Acts 2003 and 2021*. Pursuant to Section 4B of the *Official Languages Act 2003* (as amended) (the "Act"), an appointed senior staff member oversees the performance of and reports to the Chief Executive in relation to, the obligations of the Agency under the Act and how the NTMA addresses compliance with the relevant sections of the Act applicable to the Agency and its work.

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)
- Patricia Byron³⁷
- Myra Garrett
- Brian O'Kelly

The membership of the Committee in 2024 was:

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

The Committee met formally on eight occasions in 2024. It also held a separate additional working session to review the financial statements. The Committee's activities during 2024 are set out below.

Financial Reporting

The Committee reviewed and discussed the unaudited quarterly financial results throughout 2024. The Committee reviewed the draft 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. The Committee discussed and recommended the application of FRS102 and the format of the accounts for the FIF and ICNF, to the Agency for approval.

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 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.

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 2024 risk-based internal audit plan and monitored the implementation of audit recommendations. It approved the 2025 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 financial statements. The Committee meets with the external auditor without management at least annually.

³⁷ Patricia Byron was appointed to the Committee with effect from 1 December 2024.

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 reviewed 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 reviewed and approved the Market and Liquidity Risk policy and the Counterparty Credit Risk policy, including an annual review and a separate interim amendment to reflect the establishment of the FIF and ICNF.

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

Compliance

The Committee received regular reports from the Head of Compliance and Data Protection Officer (DPO) in relation to key compliance and data protection activities and monitoring activities. The Committee reviewed updates to the compliance policies as provided for therein including, inter alia, the Anti-Bribery and Corruption Framework, the Financial Crime Risk policy, the NTMA Data Protection Policy and Statement, the NTMA Protected Disclosures Policy and Procedures and suggested amendments as appropriate. The Committee approved the Protected Disclosures Annual Report.

The Committee monitored progress against the 2024 Compliance and DPO Plan and approved the 2025 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, with no amendments proposed to 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 2024 annual Integrated Assurance and Monitoring Mapping Process, which primarily informs the 2025 second and third line of defence plans, but also helps to focus the first line assurance and monitoring approach.

The Committee conducted an external self-assessment evaluation of its performance in respect of 2024. Arising from the evaluation process, a small number of actions were identified to be undertaken during the year.

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

The Committee's priorities in respect of 2025 were agreed as part of its Work Programme 2025.

Committee Reports (continued)

ISIF Investment Committee Report

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

The Committee assists the Agency in the control and management of the Ireland Strategic Investment Fund ("ISIF") by making decisions about the acquisition and disposal of ISIF 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 ISIF investment strategy.

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

The current members of the Committee³⁸ are:

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

The membership of the Committee in 2024 was:

- Fiona Ross, Chairperson (Agency member)
- John McCormick (Agency member)
- Leo Clancy (external member)
- Linda Hickey (external member)
- Richard Leonard (external member) to 26 February 2024
- Mark Ryan (external member)
- Julie Sinnamon (external member) to 26 February 2024

Linda Hickey and Leo Clancy were appointed to the Committee with effect from 1 January 2024. Richard Leonard and Julie Sinnamon's terms of appointment expired on 26 February 2024.

The Committee met on 15 occasions in 2024. 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 Strategy Workshop in early 2024 which included a contrarian investor market view presentation from an external investment firm, followed by presentations and discussion on ISIF's key impact themes including Climate

(including ports and harbours), Indigenous Scaling businesses (including Venture Capital), ISIF's Housing and Enabling Investment activities and Food and Agriculture opportunities. The Committee also held an offsite meeting in Kilkenny, where it received presentations from the Commercial Director of Abbey Quarter and the Chief Executive of Kilkenny County Council (an ISIF investee) which was followed by a tour of the Kilkenny Abbey Quarter development. The Committee was also briefed on Tirlan's Sustainability Strategy ahead of its site visit to the operating facilities of ISIF's investee, Kilkenny Cheese Company.

Decisions regarding ISIF's Irish Portfolio investments of up to €150m have been delegated to the Committee by the Agency. Where the Committee supports an ISIF investment proposal of greater than €150m, it makes a recommendation on the matter to the Agency. There was one such proposal presented to the Agency for approval in 2024.

Matters considered at Committee meetings in 2024 included:

- The Committee approved 34 new Irish Portfolio investments, comprising cumulative capital of c. €1,519m. (€1,643m was committed by ISIF to 35 separate Irish investments during 2024 – more details can be found on pages 26-27).
- ISIF's Investment Strategy impact themes, which align with critical challenges facing the State continued to be a key focus for the Committee:
 - In the context of ISIF's 2021 ambition to seek to invest €1bn in Climate Action projects within five years, the Committee reviewed ISIF's 2023 Climate Report ahead of its publication.
 - In 2024, the Committee also approved a number of investments under ISIF's Indigenous Scaling Businesses, Housing and Enabling Investments and Food and Agriculture impact themes.
 - Within the Indigenous Scaling Businesses impact theme, the Committee approved certain investments under ISIF's Diversity and Inclusion initiative seeking to invest in Venture Capital and Private Equity firms majority owned by women.
 - In 2024, the Committee approved a number of transactions reflecting ISIF's stated ambition for €400m equity-based investments to support the delivery of new housing. Further progress was also made in relation to ISIF's ongoing €500m city-specific investment ambition to unlock the economic potential of Ireland's five regional cities.
- The Committee approved several ISIF investment realisations during 2024, with one realisation approved by the Agency, on the Committee's recommendation.
- The Committee actively monitored the near-term Irish Portfolio investment pipeline to provide timely feedback to ISIF management on potential investment opportunities. In 2024 the Committee indicated an appetite to consider increased levels of Direct Equity proposals which would be robustly challenged on a case-by-case basis.

³⁸ Julie Sinnamon and Richard Leonard's terms of appointment expired on 26 February 2024.

- The Committee agreed to recommend the updated ISIF Economic Impact Framework to the Agency for approval. The Committee agreed the three core principles of Additionality, Deadweight and Displacement had stood the test of time and should be retained at the core of the Framework. The Framework was subsequently approved by the Agency at its 11 February 2025 meeting.
- The Committee reviewed the ISIF Climate Report 2023, which is structured to mirror the high-level recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), primarily focusing on Governance, Strategy, Risk Management and Metrics & Targets.
- The Committee formally reviewed and monitored ISIF's Irish Portfolio and Global Portfolio on a quarterly basis, the Portfolio Diversification Framework (PDF) report on a semi-annual basis and the Sustainability and Responsible Investment Strategy update on an annual basis.
- Overall ISIF investment performances, capital deployment and activity levels were reviewed on a regular basis. The Committee also reviewed the annual ISIF Irish Portfolio Economic Impact results.
- The Committee received several external expert briefings to remain informed of market developments and best practice in areas relevant to ISIF's investment and mandate.
- The Committee reviewed and approved for recommendation to the Agency its revised Terms of Reference.
- The Committee agreed to recommend to the Agency the approval of the 2024 Global Portfolio Implementation Strategy (GPIS), which is the road map for implementing the Global Portfolio element of the overall ISIF Strategy. The GPIS was subsequently approved by the Agency at its September 2024 meeting.
- The Committee was briefed on the relevant amendments to ISIF's related legislation relating to Future Ireland Fund/Infrastructure, Climate and Nature Fund legislation and the implications of the new requirement for ISIF's Irish and Global Portfolios to have regard to risks arising from ESG matters in seeking to secure appropriate risk-adjusted rates of return.

Information on ISIF's Impact Investment Strategy and the Fund's investments, performance in 2024 and Economic Impact in 2023 is set out in ISIF's section of this Report.

The Committee conducted an external self-assessment evaluation of its performance in respect of 2024. Arising from the evaluation process, a small number of actions were identified to be undertaken during the year.

Committee Reports (continued)

Remuneration Committee Report

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

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

The current members of the Committee are:

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

The Committee met on eight occasions in 2024. Matters considered at Committee meetings in 2024 included:

- Review of the aggregate value of 2024 base salary awards and approval of the total amount in performance-related payments to be made in respect of 2023.
- Review and recommendation to the Agency of the proposed Remuneration budget assumptions in respect of 2025.
- Review and approval of updates to the NTMA Remuneration Policy.
- Oversight of committee membership succession planning including the member selection process in respect of the FIF Investment Committee (which was managed by Agency led working group). The Committee made recommendations to the Agency on the appointment of new candidates to Agency committees and on the remuneration, where relevant, in respect of these appointments.

- Review of the NTMA's gender pay gap and activities, both ongoing and planned, with a view to addressing this further. The Committee also noted the marked improvement in the Gender Pay Gap in respect of 30 June 2023 (as published in December 2023) and will continue to focus on the underlying drivers of the improvement in same.
- Review of succession plans in respect of the Executive Management Team members and their respective direct reports and preparations for NTMA compliance with forthcoming Pay Transparency Legislation.
- Review of the Remuneration Committee's Terms of Reference.
- Review of the Chief Executive's 2023 performance and recommending the Chief Executive's 2024 Objectives to the Agency for approval.
- Review of the agreed actions arising from the 2024 Employee Engagement Survey.
- Approval of the proposed key contract terms for the Future Ireland Funds Director role.
- Review of developments in relation to the NTMA Pension Scheme.
- Consideration of certain aspects of the NAMA wind-down/transfer of the residual functions to the NTMA.

The Committee received a briefing by an external reward specialist on 'Reward Trends in 2024', focused on (i) Pay Equity and Pay Transparency and (ii) trends and developments in relation to the wider pay and reward landscape. This information was considered in the context of the Committee's role with respect to the NTMA's annual pay budget and pay transparency legislation developments.

The Committee conducted an external self-assessment evaluation of its performance in respect of 2024. Arising from the evaluation process, a small number of actions were identified to be undertaken during the year.

SCA Advisory Committee Report

The SCA Advisory Committee assists the Agency in the performance of its SCA functions by providing advice, guidance and challenge on relevant SCA matters in accordance with the Committee's Terms of Reference.

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

The current members of the Committee are:

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

The Committee met on four occasions in 2024. A brief outline of matters considered at these meetings is set out below:

- The Committee was briefed by the SCA's actuaries, Lane Clark and Peacock (LCP), on the "Incurred But Not Reported" (IBNR) liability exposure and cash flow projections for the Clinical indemnity and General Indemnity schemes, noting in particular the role and impact of redress schemes on the IBNR.
- The Committee reviewed and discussed SCA activity and trends including, inter alia, reported incidents, new claims profile, claims finalised, overall movement in claims activity, the current liability position, the alternative dispute resolution rate and 2024 payments activity. It also reviewed and provided advice on the significant mass action and sensitive claims reports in respect of the Clinical Indemnity and General Indemnity schemes respectively and the Insurance Compensation Fund.
- The Committee discussed and advised on current and proposed changes to the Tort Statutory framework or Rules of Court, and the implications of court judgments in particular cases on overall claims management strategy and on areas of emerging litigation and inquest matters.

- The Committee reviewed the work of the SCA Data Services Unit, who gave an overview of the Unit's strategy, key activities, metrics and reporting.
- The Committee was updated on the work of the Legal Cost Unit, which covered its key areas of focus and approach to legal costs claims and provided guidance on same.
- Notwithstanding that the SCA's risk management and operational activities do not fall within the Committee's remit, by way of context for its review of SCA Claims strategy, the Committee also received a high-level update on the work of the Clinical and Enterprise Risk Units. The Committee noted the positive impact of this work and provided suggestions to further strengthen engagement between the Agency and relevant third parties.
- The Committee approved the 2025 Work Programme.
- The Committee conducted an external self-assessment evaluation of its performance in respect of 2024. Arising from the evaluation process, a small number of actions were identified to be undertaken during the year.

Future Ireland Funds Investment Committee Report

The Future Ireland Funds Investment Committee was established on 1 December 2024, with its inaugural meeting held on 17 January 2025. The purpose of the Committee is to assist the Agency in the performance of its functions under the *Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024*.

Under its Terms of Reference, the Committee is to comprise of at least two Agency member and up to five external members, having substantial relevant expertise and experience. The Committee will meet at least four times a year.

The current members of the Committee are:

- John S. Daly, Chairperson (Agency member)
- Gerardine Jones (Agency member)
- Anne Gram (external member) *Investment Committee and Board Member at ABP and ATP*
- Knut Kjaer (external member) *Former CEO of Norges Investment Bank Investment Management*
- Deborah Reidy (external member) *Former director of investment consulting at Aon Hewitt; former head of investment manager selection at the National Pensions Reserve Fund; and a former investment consulting partner at Mercer*
- Matt Whineray (external member) *Former Chief Executive and Chief Investment Officer at the New Zealand Super Fund.*

Risk Management

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

Framework, Policy and Appetite

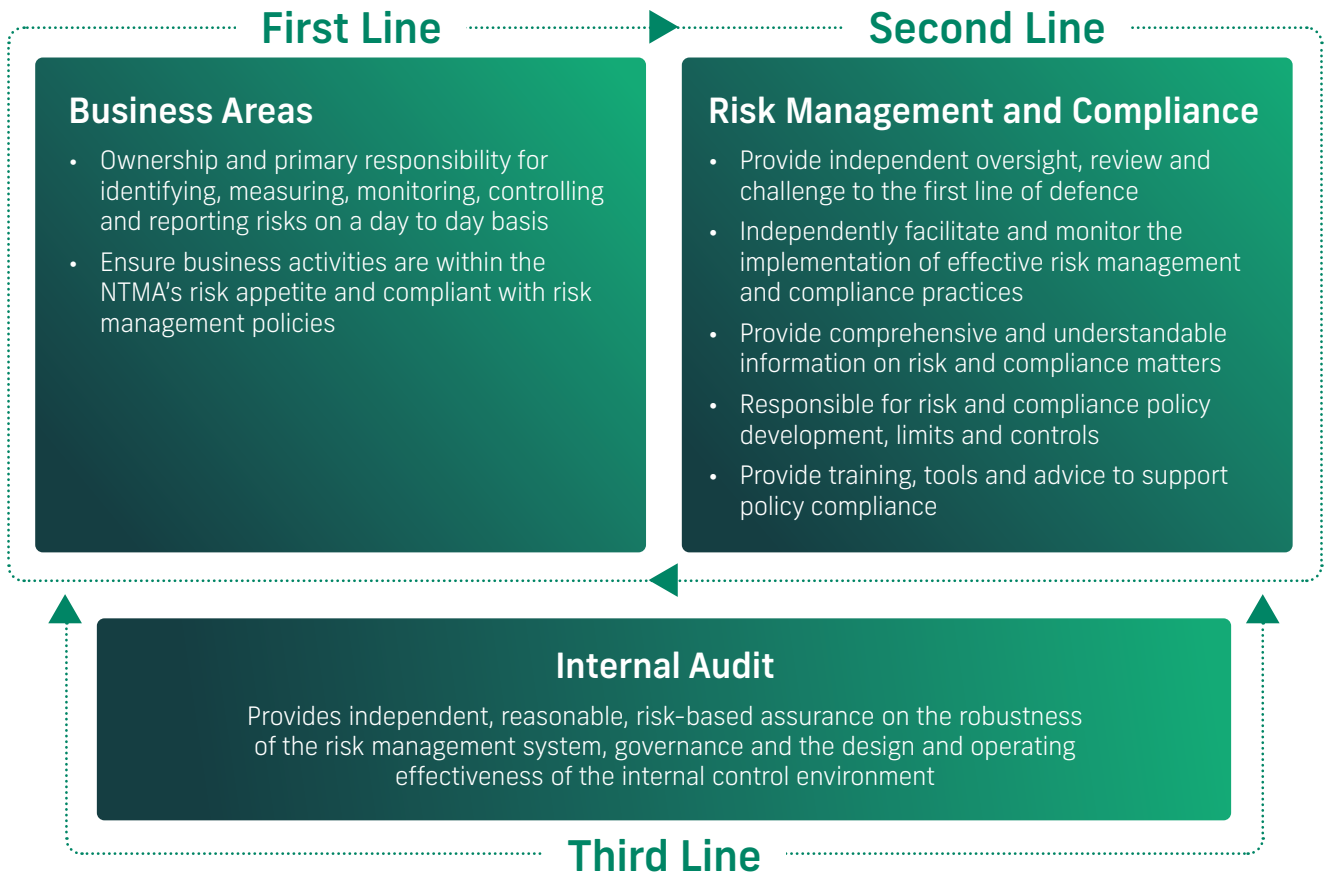
The Agency has a formal risk management and governance framework in place, designed to support the proactive management of risk. The Agency’s Risk Management Policy and Framework and Risk Appetite Framework together set out its risk appetite, its risk management structures and processes and details the roles and responsibilities of staff in relation to risk. The NTMA Board 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 NTMA Board assures itself on an ongoing basis that executive management is responding appropriately to risks.

The NTMA has defined its risk appetite for its key risk categories within the Risk Appetite Framework. Risk exposures are monitored using 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 by reviewing and / or approving key risk frameworks and policies, monitoring the organisation’s risks and controls and monitoring the overall risk profile and principal strategic risks. The NTMA’s approach to risk management is based on the “three-lines-of-defence” model, set out below, and is designed to support the delivery of its mandates by proactively managing the risks that arise in the course of the NTMA pursuing its objectives.



Risk Assessment

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

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


The review:


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

Business units present both their strategic and emerging risks as part of their risk register presentations to the ERM and the ARC at least annually.

Strategic Risks

The NTMA Board oversees a formal, top-down assessment of its strategic 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 to address any emerging risks as early as possible.

Risk	Description and Potential Impact	Mitigation
 <p>Geopolitical, Macro, Financial and Market Risk</p>	<p>The risk that 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/ investment drawdowns, reduction in investment funding, difficulties in accessing funding or investment opportunities, deterioration of debt sustainability, increased debt service costs, re-financing risk, increased cost and/or delay of infrastructure delivery, unsatisfactory economic impact or sub-optimal investment returns and/or potential reputational damage.</p>	<p>Flexibility and diversity in the funding plan and the investment strategy and portfolios, which can be amended as required through appropriate processes and governance channels;</p> <p>The National Debt's current maturity profile reduces exposure to volatility in funding costs in the short to medium term;</p> <p>A funding plan and KPIs are approved and reviewed by the NTMA Board; Diversified ISIF Global and Irish Portfolios;</p> <p>Diversified ISIF Global and Irish Portfolio investment strategies are in place, which are reviewed and approved by the NTMA Board, subject to Ministerial consultation;</p> <p>Interim investment strategies are in place for the FIF and ICNF, which are reviewed and approved by the NTMA Board, subject to Ministerial consultation;</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 NTMA Board approved risk appetite and monitored daily against policy limits;</p> <p>On-going monitoring and reporting of market and macro-economic trends, implications and key market risk indicators including horizon scanning and stress testing;</p> <p>On-going monitoring and reporting of emerging regulatory developments and consideration of new regulatory requirements;</p> <p>Where specific risks are identified, tailored action plans are put in place and monitored;</p> <p>NDA monitors project counterparty risks and macroeconomic risks. Changes to inflation provisions are now included in new PPP and Exchequer funded contracts;</p> <p>The Financial Stability Group (FSG) is a forum for senior officials from the Department of Finance, the Central Bank of Ireland and the NTMA which meets regularly to review and prepare for potential risks to Irish financial stability.</p>

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> <ul style="list-style-type: none"> - Financial losses or sub-optimal returns; and/or - Unsatisfactory economic impact; and/or - Reputational damage. 	<p>Diversified ISIF Global and Irish Portfolio investment strategies are in place which are reviewed and approved by the NTMA Board, subject to Ministerial consultation;</p> <p>Interim investment strategies are in place for the FIF and ICNF which are reviewed and approved by the NTMA Board, subject to Ministerial consultation;</p> <p>All new ISIF Irish Portfolio investment proposals are subject to first and second line review and NTMA governance committee review prior to Investment Committee/NTMA Board submission;</p> <p>Investments are governed by investment, liquidity, market and counterparty credit risk policies which are subject to regular reviews by the appropriate governance committee;</p> <p>Appropriate strategies, governance structures, policies and processes are capable of being adapted as required, facilitated through:</p> <ul style="list-style-type: none"> - The ability to re-prioritise and re-direct resources - use of various sources of expertise (staff, external secondees, advisors) and - the availability and agility of key governance committees; <p>On-going first and second line monitoring and reporting on ISIF's Irish and Global portfolios (including quarterly portfolio reviews, KRIs and RAG status reporting) to the relevant governance committees and regular engagement between the first and second lines of defence;</p> <p>Annual reviews conducted of each existing investment in the Irish Portfolio against target performance and economic impact presented to an ISIF governance committee;</p> <p>Regular communications with Global Portfolio investment managers and existing investees on the Irish Portfolio;</p> <p>Monitoring and reporting against agreed statutory benchmark.</p>
 <p>Liquidity Risk</p>	<p>The risk that, over a specific time horizon, the NTMA will have insufficient cash to meet its obligations as they fall due.</p> <p>Possible consequences include failure to access funding, the inability to fund the State and the inability to fund investments resulting in reputational damage and/or the NTMA being unable to achieve its objectives.</p>	<p>Substantial opening Exchequer balances in 2025 and a reduced funding requirement;</p> <p>Funding plan and KPIs are approved and reviewed by the NTMA Board;</p> <p>NTMA Board approved ISIF Global Portfolio Strategy and regular monitoring and cashflow forecasting is in place;</p> <p>Flexibility and diversity in the funding plan and the investment strategy and portfolios, which can be amended as required through appropriate processes and governance channels;</p> <p>Active management of the debt maturity profile;</p> <p>A Liquidity Risk Policy, which includes appropriate limits and liquidity buffers, is in place for the Exchequer and ISIF;</p> <p>Regular stress testing of portfolios to model resilience in adverse scenarios;</p> <p>Monitoring (including horizon scanning) and reporting of liquidity risk exposures is performed with appropriate escalation to Risk Committees;</p> <p>Structural supports in the EU available to Ireland in the event of an unanticipated deterioration in market conditions (e.g. EU Recovery Fund);</p> <p>Ability to raise short term funding by reopening the Treasury Bill program and increasing Euro Commercial Paper.</p>

Risk	Description and Potential Impact	Mitigation
 <p>NTMA Sustainability and Climate Risk</p>	<p>The risk that the NTMA fails to take the necessary actions to integrate sustainability and climate action (as appropriate) into its business decisions in the context of delivering on its mandates to Government and delivering an environmentally sustainable organisation in line with its Climate Strategy.</p> <p>Possible consequences are reputational damage and/or the NTMA being unable to achieve its objectives.</p>	<p>NTMA Climate Action Strategy, informed by the Government's Climate Action Plan, in place, monitored and reported on;</p> <p>ISIF Climate and Sustainable and Responsible Investment Strategies in place, which seek opportunities to invest €1bn over five years in climate positive investments, integrate climate action across all investments and assess and engage on investee transition risks (including emissions) across both the Irish and Global Portfolios;</p> <p>Active divestment and exclusion of certain assets (e.g. fossil fuel assets) from ISIF's Global Portfolio under the applicable strategies;</p> <p>Issuance of sovereign green bonds, where proceeds are allocated to eligible green projects as outlined in the National Development Plan (NDP), which contribute to carbon emission reductions. Active role in the development of European green bond market and standards;</p> <p>NewERA actively work with the relevant Government Departments in relation to actions assigned to NewERA in the Government's Climate Action Plan;</p> <p>Various NTMA corporate initiatives including the Green Team and the Sustainability Group are in place;</p> <p>KRIs in place to monitor year-on-year reduction in emissions and completion of NTMA Actions within the Climate Action Plan;</p> <p>New projects being procured by the NDFA include green procurement plans. NTMA corporate procurements also include the provision for green procurement requirements where appropriate;</p> <p>Equity, Diversity and Inclusion (EDI) and Wellbeing strategies are in place.</p>
 <p>Cyber Security Risk</p>	<p>The risk of the NTMA or its third parties being the subject of a successful cyber-attack/social engineering attempt.</p> <p>Possible consequences include a failure to execute critical processes, leakage of sensitive information, data breach, system integrity issues, system outages or malware, which may lead to business disruption, financial loss, reputational damage.</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. Guidelines regarding the use of Generative AI are incorporated into the IT User Security Policy, which applies to all NTMA employees;</p> <p>Regular simulated 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 internally in accordance with authorities delegated from the Chief Executive and reviewed by external legal advisers, where appropriate;</p> <p>Technical ICT advice provided as part of the tendering process for new technology services, where appropriate;</p> <p>Regular communications with third parties 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 enhanced 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>A Generative AI Governance Framework for third party products has been implemented to ensure appropriate oversight and governance is in place.</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), severe weather events and/or geopolitical incidents, ineffective change management or an ineffective response to disruption.</p> <p>Possible consequences include poor operational performance, fragmented collaboration services, financial loss, reputational damage and/or the NTMA being unable to achieve its objectives.</p>	<p>Alternative working arrangements available (including remote working capabilities) to cover various business disruption scenarios and alternative processes in place (or established) for key business processes/activities, including regular testing of the alternative processes;</p> <p>Regular ICT upgrades and patching of systems to ensure systems and security remain up-to-date;</p> <p>ICT Steering Committee in place to oversee strategic ICT projects and ICT architecture and an ICT Project Management Office (PMO) in place, resourced with experienced project managers;</p> <p>Experienced ICT Service Desk Team, with an increasing focus on timely and clear communications;</p> <p>ICT Change Advisory Board (CAB) in place with formal review of key risk assessments and approval of upcoming changes;</p> <p>Contingency planning: alternative processes in place (or established) for key business processes/activities, and regular testing of alternative processes;</p> <p>An active business continuity management (BCM) plan and programme, with regular testing of plans and scenarios including communication tools and BCM training rolled out to all NTMA employees;</p> <p>Defined crisis management and incident response teams in place.</p>

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



Rebekah Brady*
Director, Future
Ireland Funds



Ciarán Breen
Director, State
Claims Agency



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



Oonagh Kelly
Chief People Officer



Dave McEvoy
Director, Funding and
Debt Management



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



Susan O'Halloran
Chief Legal Officer

*Rebekah Brady was appointed Director, Future Ireland Funds with effect from 1 January 2025.

Equity, Diversity and Inclusion

One of the NTMA's values is working in the National Interest for the sustainable, long-term interest of Ireland's citizens and this is central to its deliberations and decisions. To achieve the best results, the NTMA is continuously reflecting on its pursuit of individual and collective excellence to foster a culture where equity, diversity and inclusion (EDI) are embedded in its processes, behaviours and values.

The NTMA recognises that a diverse workforce and an inclusive workplace inform better decision-making, creative thinking, innovation, and drive business performance. As an employer, the NTMA aims to ensure its workforce is representative of the community it serves and to attract and retain talented employees from a wide range of backgrounds, with diverse skillsets and experience.

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

The NTMA continues to develop policies and resources and facilitate training and workshops which enable and support an inclusive culture.

Our Commitment

The NTMA commits to embedding EDI within its people strategy and business strategies. This ensures that the organisation is representative of our society and is an organisation where each person feels a true sense of belonging.

In 2024, the NTMA updated the NTMA Equity, Diversity and Inclusion Strategy 2024-2028 to ensure continued alignment to the NTMA Corporate Strategy and evolving organisational needs.

The Governance and Terms of Reference for the NTMA ERGs were refreshed to further support the ERGs and to promote long term sustainable practices.

Recognising the increasing cultural diversity of its workforce, cultural agility training, tailored specifically to the NTMA, was delivered to senior management and employees, providing an opportunity to enhance inclusive leadership skills.

During 2024, the NTMA was awarded a Willing Able Mentoring (WAM) Leaders Award for promoting the employment of graduates with a disability and the NTMA maintained its Investors in Diversity Bronze accreditation with the Irish Centre for Diversity for 2024.

Other Developments

The NTMA continued to maintain a strong focus in 2024 on the influence and impact its business mandates have on external stakeholders including:

- **ISIF:** Details on ISIF's EDI initiatives can be found on page 34 of ISIF's section.
- **NewERA:** NewERA assists relevant stakeholders with regard to appointments to the boards of the commercial State-owned companies designated to it. Further detail is available on page 53 of the NewERA section.

Social Impact and Early Careers

The NTMA continues to invest in the early careers of employees and supports initiatives to assist early learners in the community.

- In 2024, the NTMA School Partnership Programme was created to engage with secondary school students in the local community. Through its flagship event, NTMA Discovery Day, employees provided local students with information on a broad range of career possibilities and shared their own career paths which led them to the NTMA.
- NTMA Associates also participated in *Legacy*, a Common Purpose initiative. This four-day programme focused on the theme of 'Allyship' and enabled participants to build and practice leadership skills such as problem solving and communication, while working in diverse teams.
- The NTMA supports various fundraising initiatives each year.

In 2024, the NTMA Charity Cycle raised over €15,000 for Irish Therapy Dogs, while the annual Christmas concert, hosted by the NTMA Choir, raised over €1,000 for the Dublin Simon Community. These initiatives provide support for these charities and the work they do in the community.

Equity, Diversity and Inclusion (continued)

Building Inclusive Communities

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

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

Gender Balance

A key objective for the NTMA included in the NTMA Corporate Strategy, is to become a recognised leader on gender balance in the financial sector. The NTMA aims to support equality of gender and balanced representation at all levels. In 2024, a wide range of activities were undertaken to enhance the professional growth of employees and to improve the NTMA's ability to attract and develop employees, while achieving its gender balance goals.

Our Commitment to Gender Balance

The NTMA takes action in a number of different ways in its approach to gender balance across recruitment and in its working environment. Initiatives include mentorship and women in leadership programmes, and recruitment strategies aimed at promoting gender balance at all levels. Promotion and reward processes are also actively monitored to ensure the widest available pool of candidates is considered and that a diversity lens is applied to the process. Consideration of gender balance also forms part of succession planning for senior level roles.

NTMA Gender Pay Gap

The NTMA's Gender Pay Gap data over the past few years demonstrates a positive trend, with a noticeable reduction in the mean gender pay gap. The NTMA believes this progress is the result of ongoing actions and a commitment to fostering a more inclusive culture, underpinned by flexible working and family supports offered. By promoting gender balance through initiatives across all key areas – recruitment, reward, promotion, performance, wellbeing, and development – it has been able to create a stronger pipeline for future female leaders.

As of 30 June 2024, women made up 51% of the overall workforce of the NTMA. In line with statutory reporting obligations, the NTMA published the NTMA Gender Pay Gap Report in December 2024, reporting a median gender pay gap of 11.1% (down from 13.5% in 2023) and a mean gender pay gap of 15.1% (down from 17.2% in 2023). Overall, the mean pay gap has reduced by 5.4% in comparison to 2022.

	Mean Pay Gap	Median Pay Gap
2024	15.1%	11.1%
2023	17.2%	13.5%
2022	20.5%	17%

Ireland's Women in Finance Charter

In 2024, the NTMA became a signatory of the Women in Finance Charter. This commitment complements its ongoing initiatives, including its mentorship and women in leadership programmes, and recruitment strategies aimed at promoting gender balance at all levels.

Employment of People with Disabilities

The NTMA is committed to supporting employees with disabilities and those requiring workplace accommodations, by addressing their needs, proactively improving accessibility, and reducing and removing barriers in their day-to-day working lives, where reasonably possible. The NTMA provides a number of supports for employees in this regard such as:

- **Disability Liaison Officer:** A dedicated Disability Liaison Officer, who can be approached confidentially with questions and issues around disability.
- **Accommodations and Supports:** Offering tailored reasonable accommodations and support to meet individual needs.
- **Disability Advocacy Team:** A team of dedicated employees work to organise initiatives and events that celebrate and champion a workplace where everyone thrives.
- **Recruitment Partnerships:** Collaborating with organisations to attract diverse talent.
- **Awareness Programmes:** Hosting workshops and events to promote disability awareness.

The minimum statutory employment target for persons with disabilities to be employed in the public sector is 6% by 2025. As at 31 December 2024, 9.4% of the NTMA's workforce has self-identified as having a disability, as defined in the *Disability Act 2005*.

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

Climate Action and Sustainability

Climate Action Strategy

Under the Government's Climate Action Plan, public bodies, including the NTMA, are required to perform their functions in a manner consistent with the most recently approved national climate plan and other strategies, and the furtherance of the achievement of the national climate policy. Additionally, the NTMA business units are required to assist or work with Government departments, other public sector bodies and commercial state bodies in the implementation of their actions.

The NTMA has integrated a Sustainable Strategic Pillar as part of its most recent Corporate Strategy 2024 – 2028, the objective of which is to seek to ensure that sustainability is considered in the delivery of the NTMA's mandates and ways of working. This commitment prioritises climate action as a key strategic objective.

The NTMA Climate Action Strategy seeks to ensure that the NTMA builds on its leadership role in sustainable finance and to be a Net Zero emissions organisation by 2030, while supporting the Government's aim of climate neutrality by 2050, through its mandates and ways of working.

The NTMA plays an important role in supporting Government in meeting its climate objectives, while also acting as a conduit between public and private sector. It has been actively integrating climate into its mandates and internal business decision making processes for a number of years. This is reflected across the organisation, at a strategic level, in the operationalisation of existing and new mandates, and in governance and accountability structures, all of which ensure the organisation is well positioned to meet its climate action obligations.

The strategy's key goals are based on the NEED to act now: to achieve Net Zero; to Embed; to Engage; and to Disclose; and reflect the work currently underway with targets set to further enhance the NTMA's actions to support Government's climate action commitments. The NTMA Climate Action Strategy is available on the NTMA website.

Climate Action Oversight

The oversight and monitoring of the NTMA's Climate Action Strategy is a priority for the NTMA's Board and Executive Management Team (EMT). The Chief Financial and Operating Officer (CFOO) is responsible for the co-ordination of combined climate action effort across the NTMA. The Head of Sustainability leads the Sustainability and Climate Action team and reports to the CFOO. This reflects the increased involvement of various NTMA business units in addressing climate change through their respective mandates. The overall responsibility for the implementation of all aspects of the NTMA Climate Action Strategy remains with the EMT.

The Sustainability and Climate Action team works closely with colleagues across all NTMA mandates. The team's purpose 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 monitors delivery of the NTMA's Climate Action Strategy while also facilitating cross unit collaboration and information sharing with respect to climate-related activities. The group is chaired by the CFOO, with reporting to the EMT. The Chair, being a member of the EMT, ensures a coordinated response by the NTMA across all its business activities.

The focus of the Sustainability Group is on climate-related matters within the NTMA's business mandates and in its business processes. Representatives from the corporate functions ensure co-ordination, support and oversight of climate action matters across the organisation. Senior members of the NTMA, NAMA, SBCI and HBFI are represented in the NTMA Sustainability Group.

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 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.

Climate Action and Sustainability (continued)

Sustainability and Climate Risk Management

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

Metrics and Targets

Green House Gases (GHGs) are categorised into three groups or 'Scopes' by the GHG Protocol.

Scope 1 includes direct emissions from sources owned or controlled by the reporting entity (For the NTMA, this includes natural gas and a small number of NTMA owned vehicles).

Scope 2 covers indirect emissions from the generation of purchased electricity, heat or steam consumed by the reporting entity.

Scope 3 emissions are other indirect emission that occur in the reporting entities value chain. The NTMA currently measures upstream Scope 3 emissions that relate to waste generated in operations, business travel and employee commuting categories.

Strategic Goal: To be a Net Zero Organisation by 2030

NTMA's 2030 Net Zero target is based on its Scope 1 and Scope 2 emissions.

The NTMA began its Net Zero journey in 2020 by measuring its carbon footprint measurement beyond minimum requirements. This included measuring all Scope 1, 2 and core upstream Scope 3 emissions most relevant to the NTMA operations from 2019 onwards. Since the NTMA set its Net Zero target in 2020, the Government's 51% Scope 1 and 2 reduction target for the public sector is now legally binding and the NTMA is obliged to regularly report progress against this target. The NTMA retains the ambition to target Net Zero operations by 2030.

A Net Zero target requires reducing emissions as much as possible, typically by 80% to 90%, and then offsetting the remaining emissions. This ambitious target relies both on actions taken as an organisation, and a range of economic transitions such as increased renewable energy, grid efficiencies and the connection of district heating.

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 that year.

Climate Action Plan - Public Sector Climate Action Mandate obligations:

The NTMA is obliged to report under the Monitoring and Reporting (M&R) System monitored by the Sustainable Energy Authority of Ireland (SEAI) and has been doing so since 2006. For 2024, details can be found in the Energy Efficiency Report on page 100 and are inclusive of the NTMA's affiliate organisations, NAMA, SBCI and HBFI.

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

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

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

As part of the overall carbon emissions reduction target, the NTMA is also required to reduce thermal energy emissions by 51% by 2030. The 51% thermal energy target relates to emissions associated with heating and transport (Scope 1). The baseline for the methodology is the period 2016 to 2018 when the NTMA occupied an older building with an electric heating system before moving to a building with a natural gas heating system in 2019. To meet the ambitious thermal target, the NTMA is largely dependent on the implementation of the Dublin District Heating Scheme (DDHS) for which its building is enabled. In 2024, the NTMA commenced engagement with Dublin City Council and their DDHS technical advisors in relation to securing supply of the Treasury Dock full thermal energy demand from the DDHS. Dublin City Council have advised that Treasury Dock is due to be supplied with thermal energy as part of the district heating network for the Docklands and

Poolbeg areas when that network is implemented, with the timeframe for such implementation to be advised by Dublin City Council. The NTMA continues to work towards meeting this target.

To achieve an energy efficiency improvement of 50% by 2030

The NTMA is required to improve its energy efficiency by 50% by 2030. The baseline for the methodology is the period 2006 to 2008. As of 2024, this target has been achieved and surpassed. Current projections show the NTMA is on track for over 80% savings by 2030 without the implementation of additional energy efficiency projects.

Summary of Key Climate Metrics and Targets

Description	Metric	Target	Progress
NTMA Net Zero Target	% reduction in Absolute Scope 1 & Scope 2 emissions ³⁹ in tCO ₂ e	80-90% reduction by 2030 relative to 2019	Scope 1 and 2 emissions are estimated to have reduced by 2% in 2024 and by c. 7% on a rolling 3-year per annum average basis. The NTMA has made good progress in reducing its operational emissions since 2019 and remains on track to be a Net Zero organisation by 2030 with a 61% reduction on absolute basis since setting a Net Zero target. The NTMA remains a low-carbon intensity organisation with an average intensity of c. 0.5 tCO ₂ e per employee.
Public Sector Total emissions reduction target of 51%	% reduction in Absolute Scope 1 & Scope 2 emissions in tCO ₂ e	51% reduction by 2030 relative to 2016-2018 average baseline	Projections indicate the NTMA is on track to achieving this target.
Public Sector Thermal reduction target of 51%	% reduction in thermal Scope 1 in tCO ₂ e	51% reduction by 2030 relative to 2016-2018 average baseline	Projections show a gap to achieving this target as the baseline for the methodology is when the NTMA occupied an older building with an electric heating system. The NTMA continues to work towards meeting this target.
Public Sector energy efficiency target	% increase in normalised energy performance (EnPI)	50% increase in normalised energy performance (EnPI) relative to 2006-2008 average baseline	Projections show the NTMA is on track to achieve over 80% savings by 2030 without the need to implement additional energy efficiency projects.

³⁹ Net Zero target originally included some Scope 3 categories, these are now measured separately and will have individual targets as part of revised Climate Action Strategy, in line with best practice.

Climate Action and Sustainability (continued)

The NTMA's operational emissions are only a small part of its overall carbon footprint. Therefore, the organisation also measures Scope 3 upstream emissions as shown below.

GHG Emissions (tCO ₂ e)		2019	2022	2023 ⁴⁰	2024
Scope 1	Direct emissions	441	282	233	264
Scope 2	Indirect emissions⁴¹	685	220	216	175
Total Scope 1 + 2 emissions⁴²		1127	502	449	440
Scope 3⁴³	Upstream emissions	553	282	507	679

The NTMA 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 flights taken, valued tonnes of carbon that air travel gave rise to at the prevailing rate of the carbon tax, and paid an amount for 2024 equivalent to the emissions impact of its air travel in the previous year into the Government's Climate Action

Fund. All calculations are in line with the Department of Public Expenditure, National Development Plan (NDP) Delivery and Reform guidelines.

In addition to its public sector disclosure requirements, the NTMA also completed the CDP⁴⁴ Global information request in 2024 (for the year 2023) and received a B score.

⁴⁰ Independently verified.

⁴¹ Emissions data is presented on a location basis.

⁴² Restated to include Well-to-Tank (WTT) and Transmission and Distribution losses (T&D) emissions where available.

⁴³ Scope 3 emissions relate to waste generated in operations, business travel and employee commuting categories.

⁴⁴ CDP was established as the 'Carbon Disclosure Project' in 2000, asking companies to disclose their climate impact. Since then, it has broadened the scope of environmental disclosure, to incorporate deforestation and water security.

Public Sector Climate Action Mandate

The NTMA is committed to its implementation of the Public Sector Climate Action Mandate (PSCAM) and to show leadership on Climate Action. In accordance with the PSCAM, the NTMA submitted its third Climate Action Roadmap in 2024 which is available on the NTMA website. Some highlights on NTMA's Climate Action journey are outlined below.

Engaging and Training Employees

The NTMA aims to support employees in addressing sustainability and climate change. The CAP and PSCAM also call for the public sector to play a leadership role in driving far-reaching climate action across its buildings, transport, waste, and energy usage, as well as wider society.

The NTMA engages with and educates employees on climate action and sustainability topics through several channels. This includes e-learning, communications and events led by the Sustainability and Climate Action team, the Sustainability Group and the Green Team. To embed sustainability as part of the culture of the organisation, formal education and training supports are available to employees as part of the overall Learning & 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 2024 which is displayed as required in the reception area of Treasury Dock. A building systems performance and optimisation system is in place which enables the NTMA to identify and implement energy saving opportunities. Significant thermal energy savings have already been realised through adjustments to the hot water system. The NTMA will continue to review and identify energy saving opportunities/initiatives. Although not a formal requirement, the NTMA is progressing its application for ISO50001 accreditation and is on track to achieve accreditation.

Green Public Procurement

Green criteria for selection and award criteria are being introduced on a phased basis as per the CAP with the published Green Public Procurement guidance used where applicable. Green criteria for selection and/or award criteria were incorporated into tender documents during 2024 where appropriate to ensure supplies and services provided to the NTMA are done so in a sustainable manner.

Other Sustainable Initiatives

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

- **Single use items** – Continued progress in reducing single use items within the organisation.
- **Water** – Measuring and monitoring freshwater and rainwater use to ensure responsible water use.
- **Waste** – Measuring and monitoring waste generated. Annual waste figures are available on page 100. Recycling, composting and general waste bins are available throughout the building to help promote segregation at source; and
- **Building and Vehicles** – The NTMA achieved the silver-level Smarter Travel award in 2024 for sustainable and active travel facilities and initiatives.

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				
	2024	2023	Diff (%)	Notes
kWh	763,437	725,720	▲ 5.2	
kWh/m ²	57	54	▲ 5.6	1
CO ₂ e tonnes	175.5	215.8	▼ 18.7	2
Gas				
Annual Consumption				
	2024	2023	Diff (%)	Notes
kWh	1,158,710	1,101,682	▲ 5.2	
kWh/m ²	87	82	▲ 6.1	1
CO ₂ e tonnes	213.2	202.7	▲ 5.2	3
Energy Efficiency				
Display Energy Certificate (DEC)				
	2024	2023	Diff	Notes
Energy performance based on actual building energy consumption in terms of kWh/m ² /yr	B2 (≥33.5kgCO ₂)	B2 (≥33.5kgCO ₂)		4

Notes:

- Treasury Dock 13,357m² net floor area occupied by NTMA.
- 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.

2. Waste Management

Annual Waste (kgs)				
	2024	2023	Diff (%)	Notes
General	14,734	14,207	▲ 3.7	
Glass	108	119	▼ 8.9	
Recycling	5,979	7,238	▼ 17.4	
Composting	10,987	11,372	▼ 3.4	
Confidential Shredding	11,650	12,450	▼ 6.4	
Total	43,458	45,386	▼ 4.2	
CO ₂ e tonnes	0.39	0.82	▼ 52.4	

Financial Statements

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

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Prepared by the NTMA in accordance with section 35 of the Future Ireland Fund and Infrastructure, Climate, and Nature Fund Act 2024

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Statement on Internal Control

Scope of Responsibility

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

Purpose of the System of Internal Control

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

The system of internal control, which accords with guidance issued by the Department of Public Expenditure, NDP Delivery and Reform has been in place in the Agency for the year ended 31 December 2024 and up to the date of approval of the 2024 financial statements.

Capacity to Handle Risk

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

In 2024, the ARC comprised three Agency members, with a range of skills appropriate to its functions, including financial and audit expertise. The Committee met formally eight times in 2024.

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 2024 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 of the Agency 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 reviewed and challenged the Agency's principal risks in the reporting period, based on a risk assessment exercise conducted by the ERMC, supported by the business units and corporate functions.

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

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

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

Some of the Agency's business processes in particular for the State Claims Agency payments continue to be manual. A very small number of payment errors (<0.01% in value and <0.05% in number) occurred in 2024. All payment errors processed in 2024 were fully recovered and no net losses have arisen. While enhanced controls and procedures have been introduced to mitigate this business risk, Management continue to focus on further enhancements to relevant controls and procedures

Ongoing Monitoring and Review

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

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

- Internal Audit is a third line of defence, providing independent risk-based assurance to key stakeholders on the robustness of the Agency's governance, risk management system and the design and operating effectiveness of the internal control environment under a planned programme of work approved by the ARC. The internal auditor provides regular reporting to the ARC on the status of the internal control environment in the context of reviews undertaken and the status of internal audit issues raised previously.

Procurement

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

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

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

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

During 2024, payments with a total value of €9.08m (ex VAT) (2023: €8.83m (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 Procedure. A breakdown of these exceptions is provided in the table below.

Statement on Internal Control (continued)

Category	Total (ex VAT) 2024 €m	Notes
Expert Witnesses	8.12	Note 1
Information Technology & Communications	0.41	Note 2
Professional Services	0.55	Note 3

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

Note 2: This includes payments of €0.11m (28% of category total) to sole providers of a service, payments of €0.21m (52% of category total) to financial credit rating agencies where the services were required in order to comply with Ministerial Guidelines issued pursuant to Section 4(4) of the National Treasury Management Agency Act 1990, and payments of €0.08m (20% of category total) to a provider of secondary trading tools, required as an essential contingency arrangement, and a provider of dictation software.



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

Note 3: This includes payments of €0.12m (22% of category total) for services that have since been openly tendered and service providers appointed, payments of €0.15m (27% of category total) to sole providers of a service, payments of €0.21m (39% of category total) to three advisors for specialist services, including non-EU legal advisory services, relating to commercially sensitive and/or time sensitive transactions, and payments of €0.07m (12% of category total) to a provider of specialist legal advice and a provider of specialist financial advice in relation to the Future Ireland Funds.

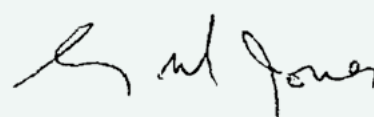
The Agency's Procurement Policy and Procurement Procedure are reviewed on an ongoing basis and are updated as required.

Annual Review of Effectiveness

We confirm that the Agency has procedures to monitor the effectiveness of its risk management and control procedures. The 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 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 2024.

No weaknesses in internal control were identified in relation to 2024 that require disclosure in the financial statements.



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

Financial Statements of the National Debt of Ireland

For the year ended 31 December 2024

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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 2024 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 net national debt and the related notes.

In my opinion, the financial statements properly present

- the balance outstanding on the national debt at 31 December 2024, and
- the debt service cost for 2024.

Basis of opinion

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

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

Report on information other than the financial statements, and on other matters

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

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

30 April 2025

Appendix to the report

Responsibilities of the National Treasury Management Agency

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

- the preparation of annual financial statements in the form prescribed under section 12 of the National Treasury Management Agency Act 1990 (as amended)
- ensuring that the financial statements properly present the balance outstanding on the national debt at the year-end and the debt service cost for the year
- ensuring the regularity of transactions, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

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

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

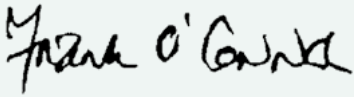
Service of National Debt

For the year ended 31 December 2024

	Note	2024 €m	2023 €m
Net Interest Paid on Gross National Debt	3	3,968	3,828
Net Income Received on Cash and Other Financial Assets	4	(977)	(660)
Fees and Operating Expenses	5	146	141
Total Debt Service Cost		3,137	3,309

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

National Debt Statement

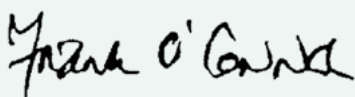
As at 31 December 2024

	Note	2024 €m	2023 €m
Medium/Long Term Debt			
Irish Government Bonds	6	141,877	144,320
EU Programme Loans	7	38,111	38,911
Other Medium/Long Term Debt	8	7,868	7,847
		187,856	191,078
Short Term Debt			
Short Term Paper	9	19,435	17,358
Borrowings from Ministerial Funds	10	5,774	6,293
		25,209	23,651
Ireland State Savings Schemes			
Ireland State Savings Products	11	19,551	19,808
Gross National Debt			
		232,616	234,537
Cash at Central Bank of Ireland	12.1	(19,318)	(19,003)
Other Financial Assets	12.2	(20,249)	(9,908)
Net National Debt	13	193,049	205,626

As outlined in note 2.2, debt balances are recorded on the National Debt Statement at their redeemable par value.

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

National Debt Cash Flow Statement

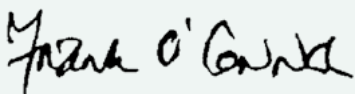
For the year ended 31 December 2024

	Note	2024 €m	2023 €m
Movement in Central Fund Balances:			
Balance at 1 January	12.1	19,003	23,306
Increase in Other Financial Assets	12.2	(10,341)	(6,863)
Net (Repayment)/Borrowing of Debt (see below)		(2,100)	1,381
Exchequer Surplus		6,562	17,824
		12,756	1,179
Central Fund Balance at 31 December	12.1	19,318	19,003

	Note	2024 Net ⁽¹⁾ €m	2023 Net ⁽¹⁾ €m
Net (Repayment)/Borrowing of Debt:			
Medium/Long Term Debt			
Irish Government Bonds	6	(2,621)	(4,173)
EU Programme Loans	7	(800)	(2,000)
Other Medium/Long Term Debt	8	20	(3)
Short Term Debt			
Short Term Paper	9	2,077	7,456
Borrowings from Ministerial Funds	10	(519)	302
Ireland State Savings Schemes			
Ireland State Savings Products	11	(257)	(201)
Net (Repayment)/Borrowing of Debt		(2,100)	1,381

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

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

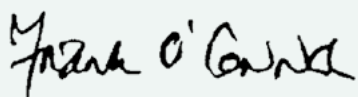
Statement of Movement in Net National Debt

For the year ended 31 December 2024

	Note	2024 €m	2023 €m
Net National Debt at 1 January	13.3	205,626	204,885
(Decrease)/Increase in Net National Debt		(12,577)	741
Net National Debt at 31 December	13.3	193,049	205,626
(Decrease)/Increase in Net National Debt represented by:			
Exchequer Surplus		(12,756)	(1,179)
Effect of Foreign Exchange Rate Movements		1	(7)
Adjustment for Inflation Linked Bonds		-	42
Net Discount on Bond Issuances		194	884
Net (Gain)/Loss on Cancellations		(16)	1,001
		(12,577)	741

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

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. Net National Debt is presented as the net debt incurred by the Exchequer after taking account of cash and other financial assets.

The Agency conducts its National Debt management activities principally through the Central Fund. The Central Fund, also known as the Exchequer Account, is the primary financial account used by the Irish government. It is a bank account held at the Central Bank of Ireland ("CBI") and managed by the Minister for Finance. All state revenues are deposited into this account, and government expenditures are issued from it.

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

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

The accounts prepared annually by the Department of Finance under Section 4 of the Comptroller and Auditor General (Amendment) Act, 1993 (known as the Finance Accounts), contain detailed analysis and classification of the payments into and out of the Central Fund and also incorporate the financial statements of the National Debt.

2. Basis of Preparation

The financial statements have been prepared for the year ended 31 December 2024, 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 bodies and other agencies. These guarantees are not included in these financial statements.

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

2.1 Receipts and Payments

Receipts and payments relating to the National Debt through the Central Fund, Foreign Currency Clearing Accounts and the Capital Services Redemption Account ("CSRA") are recorded at the time the money is received or payment made.

2.2 Liability Valuation

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

2. Basis of Preparation (continued)

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 flows are included in the cost of servicing the National Debt 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

	2024 €m	2023 €m
Interest Paid on Medium/Long Term Debt		
Irish Government Bonds	2,377	2,552
EU Programme Loans	632	583
Medium/Long Term Notes	38	38
Schuldscheine Loans	35	35
European Investment Bank	19	19
SURE Loan	5	5
Council of Europe Development Bank	1	1
Derivatives hedging Medium/Long Term Debt	-	(2)
	3,107	3,231
Interest Paid on Short Term Debt		
Exchequer Notes	577	294
Borrowings from Ministerial Funds	22	21
Central Treasury Notes	19	18
Euro Commercial Paper	-	24
	618	357
Interest Paid on Ireland State Savings Schemes		
10 Year National Solidarity Bonds	119	120
Savings Certificates	56	78
Prizes in respect of Prize Bonds	46	24
Savings Bonds	10	8
4 Year National Solidarity Bonds	7	6
Instalment Savings	5	4
	243	240
Total Net Interest Paid on Gross National Debt	3,968	3,828

Notes to the Financial Statements (continued)

4. Net Income Received on Cash and Other Financial Assets

	2024 €m	2023 €m
Interest Received on Cash at Central Bank of Ireland	(621)	(568)
Income Received on Other Financial Assets	(356)	(92)
	(977)	(660)

Interest received in 2024 reflects the continued positive interest rate environment.

5. Fees and Operating Expenses

	2024 €m	2023 €m
EU Programme Loans	20	23
Prize Bonds	16	15
Savings Certificates	10	10
10 Year National Solidarity Bonds	9	8
Government Bonds and Other Expenses	6	9
Savings Bonds	5	4
4 Year National Solidarity Bonds	2	3
Instalment Savings	1	1
	69	73
Agency Operating Expenses ²	77	68
	146	141

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

² Expenses incurred by the Agency in the performance of its functions are charged on and paid out of the Central Fund. Further details can be found in the financial statements of the NTMA Administration Account (Central Fund note 6).

6. Irish Government Bonds

	2024 €m	2023 €m
Conventional Bonds		
Fixed Rate Bonds	140,481	142,756
Amortising Bonds	192	360
	140,673	143,116
Inflation Linked Bonds	1,204	1,204
Total Irish Government Bonds	141,877	144,320

Fixed Rate Bonds:

The year-on-year decrease in fixed rate bonds is primarily due to €8.0 billion redemption offset by new issuance of over €6.0 billion.

Included within fixed rate bonds is €11.2 billion which was issued in accordance with the Irish Sovereign Green Bond (ISGB) Framework. New issuance under the ISGB Framework was €0.8 billion in 2024 (2023: €3.5 billion).

Inflation Linked Bonds:

No change in redeemable par value in 2024.

7. EU Programme Loans

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

In March 2024, a €0.8 billion tranche of the EFSM Loan was repaid.

The liabilities outstanding under the Programme are as follows:

	2024 €m	Weighted Average Residual Maturity Years	2023 €m	Weighted Average Residual Maturity Years
Lender				
European Financial Stability Facility	18,411	8.1	18,411	9.1
European Financial Stabilisation Mechanism	19,700	6.8	20,500	7.5
Total	38,111		38,911	

Notes to the Financial Statements (continued)

8. Other Medium/Long Term Debt

	2024 €m	2023 €m
Medium/Long Term Notes	3,071	3,071
EU SURE Loan	2,473	2,473
European Investment Bank	1,905	1,665
Schuldscheine Loans	385	602
Council of Europe Development Bank	29	31
Other Medium/Long Term Loans	5	5
	7,868	7,847

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.

	2024 €m	2023 €m
Exchequer Notes	17,840	15,196
Central Treasury Notes	1,595	2,162
	19,435	17,358

At year-end 2024, the European Commercial Paper Programme and Irish Treasury Bills balances were €Nil (2023: €Nil).

10. Borrowings from Ministerial Funds

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

	2024 €m	2023 €m
Post Office Savings Bank Fund	3,748	3,970
Surplus Public Expenditure Monies Account (note 16)	2,026	2,323
	5,774	6,293

11. Ireland State Savings Schemes

	2024 €m	2023 €m
Savings Certificates	5,661	5,660
10 Year National Solidarity Bonds	5,170	5,009
Prize Bonds	4,463	4,650
Savings Bonds	2,618	2,468
4 Year National Solidarity Bonds	1,095	1,474
Instalment Savings	542	545
Savings Stamps	2	2
	19,551	19,808

Amounts shown in respect of Savings Certificates, Instalment Savings, Savings Bonds, Solidarity Bonds and Prize Bonds include €8 million (2023: €17 million) cash balances held by An Post and Permanent TSB. 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 €372 million (2023: €405 million), being the estimate of the amount of accrued interest at year-end 2024 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 Central Fund Balances at the CBI

	2024 €m	2023 €m
The Central Fund³	19,318	19,003

³ Included in the Central Fund figure is the balance held in the CSRA, which was €155k at year-end 2024 (2023: €150k). The Central Fund and the CSRA are held at the CBI.

Notes to the Financial Statements (continued)

12. Cash and Other Financial Assets (continued)

12.2 Other Financial Assets

	2024 €m	2023 €m
Treasury Bills	14,949	4,768
HFA Guaranteed Notes	5,300	4,130
Cash Deposits	-	1,000
SBCI Guaranteed Notes	-	10
	20,249	9,908

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

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

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

Following the Court of Justice of the European Union decision in September 2024, the process of transferring the cash and assets held in the escrow accounts to Ireland commenced in the manner prescribed in the Escrow Framework Deed. Almost €11.0 billion was transferred to the Exchequer by the end of 2024 and is reflected in the Cash and Other Financial Assets balance at year-end 2024. Subsequent to year end, further amounts totalling €3.3 billion were paid over to the Exchequer in the period to end of April 2025.

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 2024, €350m (2023: €6.5 billion) of receipts and payments were processed through the foreign currency clearing accounts. The cashflows predominantly related to lower short-term debt activities in non-euro currencies.

The balance held in these accounts at end December 2024 was €Nil (2023: €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.

13. Risk Management (continued)

13.1 Risk Management Framework (continued)

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

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

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

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

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

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

Agency Audit & Risk Committee (ARC)

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

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

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

Management Committees

Enterprise Risk Management Committee (ERMC)

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

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

Notes to the Financial Statements (continued)

13. Risk Management (continued)

13.1 Risk Management Framework (continued)

Management Committees (continued)

Counterparty Credit Risk Committee (CCRC)

The CCRC oversees and advises the ERM 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 ERM.

Market and Liquidity Risk Committee (MLRC)

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

Operational Risk and Control Committee (ORCC)

The ORCC reviews and recommends to the ERM 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 ERM.

IT Security Committee (ITSC)

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

Principal Risks

Liquidity Risk

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

Market Risk

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

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).

13. Risk Management (continued)

13.1 Risk Management Framework (continued)

Principal Risks (continued)

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. With regard to the National Debt, this risk mainly arises from: short-term investments in government bonds, treasury bills and similar instruments issued by highly rated euro area sovereigns; and from derivatives; deposits; and foreign exchange transactions with market counterparties. The level of counterparty credit risk is managed in accordance with the Agency's risk appetite by dealing only with counterparties of high credit standing. Procedures provide for the approval of risk limits for all counterparties and exposures are reported daily to management. A review of all limits is undertaken periodically to take account of changes in the credit standing of counterparties or economic and political events. In order to mitigate the Exchequer's exposure to market counterparties while at the same time ensuring that Ireland has efficient market access for its hedging activities, the Agency may enter into credit support arrangements with the market participants with which it wishes to trade – this involves the receipt and posting of collateral to offset the market value of exposures. More information on the use of credit support arrangements is set out in Derivatives (note 14).

Operational Risk

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

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

13.2 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	
	2024 €m	2023 €m
Debt Instruments		
Euro	232,616	234,537
	232,616	234,537
Foreign Exchange and Swap Contracts	-	-
Gross National Debt	232,616	234,537
Cash and other financial assets		
Euro	(39,567)	(28,911)
Net National Debt	193,049	205,626

Notes to the Financial Statements (continued)

13. Risk Management (continued)

13.3 Net National Debt – Maturity Profile

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

	Due within 1 Year €m	Due between 1-5 Years €m	Due between 5-10 Years €m	Due over 10 Years €m	Total €m
2024					
Irish Government Bonds	11,502	38,119	48,996	43,260	141,877
EU Programme Loans	2,400	8,370	19,241	8,100	38,111
Other Medium & Long Term Debt	108	2,014	864	4,882	7,868
Short Term Debt ⁴	25,209	-	-	-	25,209
Ireland State Savings ⁵	8,448	8,236	2,864	3	19,551
Gross National Debt	47,667	56,739	71,965	56,245	232,616
Cash at Central Bank of Ireland	(19,318)	-	-	-	(19,318)
Other Financial Assets	(14,949)	(875)	(740)	(3,685)	(20,249)
Cash and Other Financial Assets	(34,267)	(875)	(740)	(3,685)	(39,567)
Net National Debt	13,400	55,864	71,225	52,560	193,049
% Total Net National Debt	7%	29%	37%	27%	100%

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

⁴ €1.3 billion of the borrowings from the Post Office Savings Bank Fund (Borrowings from Ministerial Funds) in 2023 was not considered repayable on demand and as such, was categorised in the maturity profile as repayable in the period 1-5 years. In 2024, all Borrowings from Ministerial Funds are categorised as being repayable based on contracted maturity, being due within 1 year.

⁵ Ireland State Savings maturities are based on contracted maturity information provided by An Post for year-end 2024.

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 fair value of each instrument is determined by using an appropriate rate of interest to discount all its future cashflows to their present value. At year-end 2024, the derivative position was €Nil (2023: €Nil).

The Agency provides treasury services to the National Asset Management Agency ("NAMA") under sections 52 and 235 of the National Asset Management Agency Act, 2009 and to IBRC (in liquidation). Accordingly it may enter into derivative transactions with NAMA and IBRC. Any such transactions are offset by matching transactions with market counterparties. As a result there is no net effect on the National Debt accounts. The nominal value of foreign exchange rate contracts transacted with IBRC outstanding at year-end 2024 was €0.04 billion (2023: €0.05 billion). There were no such derivative transactions outstanding at the end of 2023 or 2024 with NAMA.

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

	Receipts €m	Payments €m	Net 2024 €m	Net 2023 €m
NAMA Related Derivatives	4	(4)	-	-
IBRC Related Derivatives	346	(346)	-	-
	350	(350)	-	-

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

Notes to the Financial Statements (continued)

14. Derivatives (continued)

14.2 Credit Support Annex (CSA) Collateral Account

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

	2024 €m	2023 €m
Balance at 1 January	3	10
Cash Collateral received from counterparties	4	24
Cash Collateral paid to counterparties	(4)	(31)
	3	3
Net Exchequer Funding during the Year	-	-
Balance at 31 December	3	3

Note:	2024 €m	2023 €m
Exchequer Funding at 31 December	-	-
Net Collateral Posted to Counterparties at 31 December	-	-

The collateral account at the CBI had a surplus balance of €3 million at year-end. The Agency has entered into Collateral Posting Agreements with NAMA and IBRC. At year-end 2024, IBRC had posted collateral of €3 million (2023: €3 million) to the Agency as part of this agreement. There was no collateral posted by NAMA at the end of 2023 or 2024.

Under the cash basis of accounting, cash collateral received and any related payables do not form part of the National Debt Statement.

15. Bond Operating Accounts

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

	National Loans Advance Interest Account €m	National Loans (Winding Up) Account €m	Unclaimed Dividends Account €m
2024			
Balance at 1 January	9	3	3
Receipts	29	-	-
Payments	(34)	-	-
Balance at 31 December	4	3	3

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

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

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

Notes to the Financial Statements (continued)

16. Surplus Public Expenditure Monies Account

The Surplus Public Expenditure Monies Account records the borrowings and repayments of surplus funds held in the Supply Account of the Paymaster General, being the account through which funding is provided by the Central Fund to Government Departments and forms part of the Borrowing from Ministerial Funds on the National Debt. The related cash receipts are included within the Central Fund balance on the Net National Debt (note 12).

Surplus Public Expenditure Monies Account	2024 €m	2023 €m
Balance at 1 January	2,323	2,103
Receipts	23,456	26,687
Payments	(23,753)	(26,467)
Balance at 31 December (note 10)	2,026	2,323

17. Events after the end of the reporting period

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

18. Approval of Financial Statements

The financial statements were approved by the Agency on 29 April 2025.

Financial Statements of the National Treasury Management Agency Administration Account

For the year ended 31 December 2024

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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 2024 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 2024 and of its income and expenditure for 2024 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

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

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

Report on information other than the financial statements, and on other matters

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

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

30 Apr 2025

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 2024

	Note	2024 €000	2023 €000
Income			
Operating income	5	77,284	63,362
Central Fund income	6	77,191	64,845
Net deferred retirement benefit funding	8.2	(7,931)	(8,502)
		146,544	119,705
Expenditure			
Staff costs	7.2	(109,614)	(91,722)
Operating expenses	7.2	(37,184)	(34,409)
Net interest income on defined benefit pension scheme	7.2	1,655	2,058
		(145,143)	(124,073)
Excess of income over expenditure/(expenditure over income) for the year		1,401	(4,368)
Transfer (to)/from capital account		(1,401)	4,368
Net income for the year		-	-

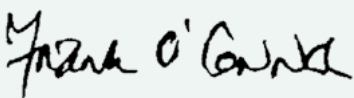
Other Comprehensive Income

For the year ended 31 December 2024

	Note	2024 €000	2023 €000
Net income for the year		-	-
Actuarial gain/(loss) recognised on retirement benefit asset/obligations	9.9	27,569	(12,153)
Movement in deferred retirement benefit funding	8.3	(27,569)	12,153
Total comprehensive income for the year		-	-

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

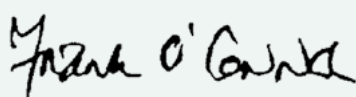
Statement of Financial Position

As at 31 December 2024

	Note	2024 €000	2023 €000
Non-current assets			
Property, equipment and vehicles	10	18,146	18,306
Intangible assets	11	2,281	720
Receivables	12	433	14
		20,860	19,040
Current assets			
Receivables	13	33,049	17,156
Cash at bank		10,954	15,314
		44,003	32,470
Payables; amounts falling due within 1 year	14	(40,280)	(28,271)
Net current assets		3,723	4,199
Payables; amounts falling due after 1 year	15	(4,156)	(4,213)
Net assets before retirement benefits		20,427	19,026
Retirement Benefits			
Retirement benefit asset	9.4	70,941	35,441
Net assets after retirement benefits		91,368	54,467
Representing:			
Capital account		20,427	19,026
Defined benefit pension reserve	9.4	70,941	35,441
		91,368	54,467

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

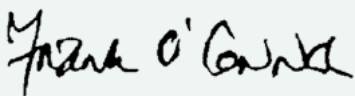
Statement of Changes in Capital

For the year ended 31 December 2024

	Note	Capital Account €000
Balance at 1 January 2023		23,394
Payment to acquire property, equipment and vehicles		813
Payment to acquire intangible asset		296
Depreciation of property, equipment and vehicles		(4,528)
Amortisation of intangible assets		(935)
Disposal of property, equipment and vehicles		(14)
Balance at 31 December 2023		19,026
Payment to acquire property, equipment and vehicles	10	3,359
Payment to acquire intangible assets	11	3,119
Depreciation of property, equipment and vehicles	10	(3,500)
Amortisation of intangible assets	11	(1,558)
Disposal of property, equipment and vehicles	10	(19)
Balance at 31 December 2024		20,427

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 €000	2023 €000
Cash flows from operating activities			
Net Income for the year		-	-
Adjusted for:			
(Increase)/Decrease in receivables	12, 13	(16,312)	3,660
Increase in payables	14	11,835	1,862
Increase/(Decrease) in deferred income	14, 15	117	(534)
Depreciation of property, equipment and vehicles	10	3,500	4,528
Amortisation of intangible assets	11	1,558	935
Disposal of property, equipment and vehicles	10	19	14
Capital funding ¹		6,540	1,109
Amortisation of capital funding ¹		(5,139)	(5,477)
Net cash inflow from operating activities		2,118	6,097
Cash flows from investing activities			
Payments to acquire property, equipment and vehicles	10	(3,359)	(813)
Payments to acquire intangible assets	11	(3,119)	(296)
Net cash outflow from investing activities		(6,478)	(1,109)
(Decrease)/Increase in cash at bank		(4,360)	4,988
Cash at bank at 1 January		15,314	10,326
Cash at bank at 31 December		10,954	15,314

¹ Capital funding represents receipts from the Central Fund for the purchase of property, equipment, vehicles and intangible assets. The receipts are amortised in line with depreciation and amortisation on the related assets.

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 six separate business units: Funding and Debt Management ("FDM"), the State Claims Agency ("SCA"), NewERA, the Ireland Strategic Investment Fund ("ISIF"), the National Development Finance Agency ("NDFA"), and the Future Ireland Funds (in respect of the Future Ireland Fund ("FIF") and the Infrastructure, Climate and Nature Fund ("ICNF")). 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.

Section 11 of the National Treasury Management Agency Act, 1990 stipulates that expenses incurred by the Agency in performing its functions shall be defrayed from the Central Fund. The Central Fund, also known as the Exchequer Account, is the primary financial account used by the Irish government. This account is held at the Central Bank of Ireland (CBI) and managed by the Minister for Finance.

2. Basis of preparation

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

The functional and 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 with regard to the measurement rules in FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by Financial Reporting Council in the UK.

4. Significant accounting policies

4.1. Going Concern

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

4.2. Operating income

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

4.3. Central Fund income

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

4.4. Expenditure

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

4. Significant accounting policies (continued)

4.5. Property, equipment and vehicles

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

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

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

4.6. Intangible assets

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

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

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

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

The impairment review is as detailed in note 4.5 above.

4.7. Cash at bank

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

4.8. Leasing

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

Notes to the Financial Statements (continued)

4. Significant accounting policies (continued)

4.9. Retirement benefits

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

The defined benefit pension scheme costs are accounted for under FRS 102 Section 28 Employee Benefits. Pension scheme assets are measured at fair value. Pension scheme liabilities are measured on an actuarial basis using the projected unit credit method. An excess of scheme assets over scheme liabilities is presented in the Statement of Financial Position as an asset. The Defined Benefit pensions reserve represents the excess of funding over scheme liabilities at 31 December 2024.

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

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

The cost of contributions by the Agency to PRSAs is recognised as a charge to the Statement of Income and Expenditure and Other Comprehensive Income in the financial year to which the employee service relates.

4.10. Capital account

The capital account represents receipts from the Central Fund which have been allocated for the purchase of property, equipment, vehicles and intangible assets. The receipts are amortised in line with depreciation and amortisation on the related assets.

4.11. Provisions

Provisions are recognised when the Agency has a present obligation (legal or constructive) as a result of a past event, it is probable that the Agency will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amounts recognised as provisions are the best estimates of the consideration required to settle the present obligation at the end of the reporting period.

4.12. Taxation

Under the Taxes Consolidation Act 1997, the Agency is exempt from Corporation Tax and Capital Gains Tax.

4.13. Net deferred retirement benefit funding

Net deferred retirement benefit funding represents the net difference between contributions made by the Employer into the Pension Scheme during the year (which are funded by the Central Fund), and the charges/income arising from the application of FRS 102.

4.14. Key estimates and assumptions

The presentation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following estimates may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Significant accounting policies (continued)

4.14 Key estimates and assumptions (continued)

Retirement Benefits (note 9)

The Agency has obligations to pay pension benefits to members of the defined benefit pension scheme. The cost of these benefits and the present value of the obligations depend on a number of factors, including; life expectancy, salary increases, asset valuations and discount rates. Management estimates these factors in determining the net pension obligation in the statement of financial position. The assumptions reflect historical experience and current trends.

Useful life of assets and residual values (note 10 and 11)

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	2024 €000	2023 €000
Recovery of expenses from NAMA		32,809	22,812
Recovery of expenses from ISIF	7.1	24,797	22,462
Recovery of expenses from SBCI	7.1	9,456	8,911
Recovery of expenses from HBFi	7.1	7,698	7,288
Recovery of expenses from FIF/ICNF	7.1	1,216	-
Asset covered securities income		127	114
Other income		1,181	1,775
		77,284	63,362

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.
- o 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.

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.

Under section 30 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024, the expenses of the Agency with regard to the FIF and ICNF are defrayed from the Future Ireland Fund and the Infrastructure, Climate and Nature Fund respectively.

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.

Notes to the Financial Statements (continued)

5. Operating income (continued)

Other income primarily comprises the recovery of professional fees and certain secondment and administrative fees. Under the direction issued to the Agency under Statutory Instrument (S.I.) No. 115 of 2010, the Minister for Finance delegated a number of banking system functions to the Agency. This delegation was revoked with effect from 5 August 2011 under S.I. No. 395 of 2011 and since then Agency staff involved in the provision of banking system functions have been seconded to the Department of Finance Shareholding and Financial Advisory Division. At the direction of the Minister, the related staff and professional advisor costs incurred continue to be met by the Agency. In this regard, professional advisor costs of €0.7m were recovered from the relevant financial institutions during 2024 (2023: €0.9m).

The benefits payable from the Agency Pension Scheme for some members include service in respect of their prior employment with the Department of Finance. The Agency recovers funds from the Department of Public Expenditure, NDP Delivery and Reform in respect of this past service when these scheme members retire. In 2024, €0m was recovered and recognised as other income in the financial statements (2023: €0.4m).

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	2024 €000	2023 €000
Opening balance at 1 January	14	11,913	8,758
Amounts received from Central Fund		76,800	68,000
Closing balance at 31 December	14	(11,522)	(11,913)
Central Fund income		77,191	64,845

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

	Note	2024 €000	2023 €000
Payable to the Central Fund	14	(11,522)	(11,913)
		(11,522)	(11,913)

7. Agency costs

7.1. Expenses of the Agency for specified functions

	Note	2024 €000	2023 €000
State Claims Agency		34,946	32,625
Ireland Strategic Investment Fund	5	24,797	22,462
Funding and Debt Management		14,252	13,456
National Development Finance Agency		14,893	13,282
FIF/ICNF ²	5	1,977	-
NewERA		8,162	7,500
		99,027	89,325
National Asset Management Agency		33,888	23,944
Strategic Banking Corporation of Ireland	5	9,456	8,911
Home Building Finance Ireland	5	7,698	7,288
Shareholding and Financial Advisory Division		2,797	2,932
		53,839	43,075
Net deferred retirement benefit funding	8.2	(7,931)	(8,502)
Other expenses ³		208	175
		(7,723)	(8,327)
Total expenses		145,143	124,073

² Initial expenditure of the Future Ireland Fund and the Infrastructure, Climate and Nature Fund prior to the establishment of the Funds on 30 July 2024 was borne by the NTMA (€761k) and all expenditure following establishment of the Funds is reimbursable to the NTMA (€1,216k) as outlined in Note 5.

³ Other expenses reflect occupancy costs of office space allocated to non-Agency tenants.

Notes to the Financial Statements (continued)

7. Agency costs (continued)

7.2. Agency costs

	Note	2024 €000	2023 €000
Staff Costs			
Remuneration	7.3	100,790	83,858
Other staff costs ⁴		2,800	2,709
Defined benefit pension scheme current service charge	9.5	6,010	5,141
PRSA pension cost	7.4	14	14
		109,614	91,722
Operating expenses			
Technology costs		10,731	10,361
Occupancy costs		10,702	10,111
Other operating expenses		5,238	4,465
Professional fees		5,455	4,009
Depreciation	10	3,500	4,528
Amortisation	11	1,558	935
	7.5	37,184	34,409
Net interest income on defined benefit pension scheme	9.5	(1,655)	(2,058)
Agency costs		145,143	124,073

⁴ 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	2024 €000	2023 €000
Staff short-term benefits	10,697	4,182	3,782	61,134	79,795	74,494
Termination benefits	12,357	-	-	-	12,357	1,158
Pay Related Social Insurance	1,192	452	396	6,598	8,638	8,206
	24,246	4,634	4,178	67,732	100,790	83,858

The total number of whole time equivalent staff employed at 31 December 2024 was 829 (2023: 801).

Staff Short-Term Benefits

	NAMA €000	SBCI €000	HBFI €000	NTMA €000	2024 €000	2023 €000
Basic pay	10,312	3,924	3,554	57,725	75,515	70,638
Performance related pay	306	192	137	2,585	3,220	2,853
Allowances	79	66	91	824	1,060	1,003
	10,697	4,182	3,782	61,134	79,795	74,494

Key Management Personnel Compensation

	2024 €000	2023 €000
Agency and committee members' fees	314	289
Management remuneration	2,630	2,559
Performance related pay	186	166
Allowances	166	163
Health insurance	48	46
	3,344	3,223

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 which is a defined benefit scheme.

One of the members of the Agency, Myra Garrett, is a partner in William Fry LLP. Professional fees paid to William Fry LLP for legal services provided during 2024 amounted to €225k (2023: Nil). At 31 December 2024, an amount of €72k (2023: €7k) was accrued in respect of legal services provided by William Fry LLP to the NTMA.

Notes to the Financial Statements (continued)

7. Agency costs (continued)

7.3. Remuneration (continued)

Chief Executive Salary and Benefits

The remuneration of the Chief Executive is determined in accordance with section 6 (3) of the National Treasury Management Agency Act 1990 as amended.

	2024 €000	2023 €000
Salary	480	480
Taxable benefits	5	4
Post-employment benefits	86	86
	571	570

The remuneration of the Chief Executive consists of basic remuneration and taxable benefits (health insurance). The Chief Executive did not receive a discretionary performance related payment in respect of 2024 or 2023.

Disclosures in respect of Agency staff excluding employees assigned to NAMA, SBCI and HBFI

Garden leave

One Agency staff member was placed on garden leave during 2024 with an attributable cost of approximately €31k (2023: Nil). 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 to place staff members on garden leave included consideration, inter alia, of the person's role within the Agency and the person's new employer. No payments in lieu of notice were made to staff in 2024 (2023: €27k).

Disclosures in respect of employees assigned to NAMA

Voluntary redundancy scheme (VRS) – NAMA

NAMA commenced its final Voluntary Redundancy Scheme (VRS) in 2024. A total of 75 employees assigned to NAMA are provided for in the 2024 VRS (2023: 9 employees). Costs of €12.4m (2023: €1.2m) relating to termination benefits (including VRS, garden leave, PRSI and pension) have been recognised in 2024. Costs of €7.4m (2023: €0.7m) were attributable to statutory and other redundancy payments; €1.8m (2023: €0.2m) related to the "NAMA retention scheme"⁵ and €3.2m (2023: €0.3m) for garden leave. All termination costs are gross of PRSI and pension. Garden leave will be paid to staff exiting as part of the 2024 VRS consistent with all other previous VRS. Under the 2024 VRS, 75 staff will be placed on garden leave ranging from three to six months (2023: 9). Except for those employees exiting under the VRS scheme, no staff members were placed on garden leave during 2024 (2023: Nil).

The cost pertaining to the NAMA 2024 Voluntary Redundancy Scheme of €12.4m is reimbursed to the Agency via operating income as outlined in note 5.

⁵ 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.

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 2024 amounted to €12.3m (2023: €11.6m). 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 €14k (2023: €14k) to PRSAs for a number of employees who are not members of the defined benefit scheme in 2024.

7.5. Operating expenses

Operating expenses of €37.2m (note 7.2) include technology costs, occupancy costs, business services costs and staff travel expenses.

Agency expenses include advisory fees and costs for 'business-as-usual' functions. Advisory fees of €3.9m that include the cost of external advice, and require disclosure under the Code, are analysed as follows:

	2024 €000	2023 €000
Legal	1,029	299
Tax and financial	1,024	1,130
Actuarial	795	575
Public relations and marketing	123	153
Pension and human resources	302	20
Investment	337	-
Other advisory	310	220
Total advisory fees included in Professional fees	3,920	2,397

Advisory fees above include €0.7m (2023: €0.3m) of fees reimbursed to the Agency by NAMA, SBCI, HBFI, ISIF, FIF and ICNF. Additionally, advisory fees (including legal fees) above include non-recurring costs pertaining to the establishment of the FIF and ICNF which were not recoverable.

Notes to the Financial Statements (continued)

8. Net deferred retirement benefit funding

8.1. Movement in deferred retirement benefit funding

	Note	2024 €000	2023 €000
Opening balance at 1 January		(35,441)	(39,092)
Net deferred retirement benefit funding through Income and Expenditure	8.2	(7,931)	(8,502)
Movement in deferred retirement benefit funding through Other Comprehensive Income	8.3	(27,569)	12,153
Closing balance at 31 December		(70,941)	(35,441)
Transfer to defined benefit pension reserve		70,941	35,441

8.2. Net deferred retirement benefit funding through Income and Expenditure

	Note	2024 €000	2023 €000
Charge arising from employee service in reporting period	9.5	5,975	5,130
Administrative expenses	9.5	35	11
Net interest income	9.5	(1,655)	(2,058)
Employer contributions	9.7	(12,286)	(11,585)
Net deferred retirement benefit funding		(7,931)	(8,502)

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

	Note	2024 €000	2023 €000
Movement in amounts recoverable in respect of current year actuarial (gain)/loss	9.9	(27,569)	12,153

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:

	2024		2023	
	Benefit obligations %	Pension cost %	Benefit obligations %	Pension cost %
Discount rate	3.7	3.7	3.7	3.7
Rate of salary increase	3.2	3.2	3.4	3.4
Rate of price inflation	2.2	2.2	2.4	2.4
Rate of pension increase	2.2/3.2	2.2/3.2	2.4/3.4	2.4/3.4

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

	2024		2023	
	Female (Years)	Male (Years)	Female (Years)	Male (Years)
Life expectancy at age 60				
Future pensioners (current age 45)	31.7	29.7	31.6	29.6
Current pensioners (current age 60)	30.3	28.3	30.2	28.2
Life expectancy at age 65				
Future pensioners (current age 45)	27.2	25.3	27.1	25.2
Current pensioners (current age 65)	25.4	23.6	25.3	23.5

Notes to the Financial Statements (continued)

9. Retirement benefits (continued)

9.3. Plan assets

	2024		2023	
	€000	%	€000	%
Equities	142,281	45.2	120,523	44.3
Debt securities	98,699	31.3	84,916	31.2
Alternatives	38,651	12.3	34,731	12.8
Infrastructure	12,465	4.0	1,661	0.6
Cash	22,685	7.2	30,320	11.1
Fair value of Plan assets	314,781	100.0	272,151	100.0

9.4. Scheme surplus– reconciliation of funded status to the Statement of Financial Position

	Note	2024 €000	2023 €000
Fair value of plan assets		314,781	272,151
Defined benefit obligation	9.6	(243,840)	(236,710)
Net defined benefit asset		70,941	35,441

Amounts included in the Statement of Financial Position	2024 €000	2023 €000
Retirement benefit asset	70,941	35,441
Defined benefit pension reserve	70,941	35,441

9.5. Cost relating to defined benefit plans

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

	2024 €000	2023 €000
Charge arising from NTMA employee service	5,975	5,130
Administrative expenses	35	11
Charge arising from employee service in reporting period	6,010	5,141
Interest expense on defined benefit obligations	8,708	8,404
Interest income on plan assets	(10,363)	(10,462)
Net interest income	(1,655)	(2,058)

9. Retirement benefits (continued)

9.6. Change in defined benefit obligation

	2024 €000	2023 €000
Defined benefit obligation at 1 January	236,710	197,304
Charge arising from employee service in reporting period	5,975	5,130
Interest expense on defined benefit obligation	8,708	8,404
Net benefit payments	(2,707)	(3,726)
Participant contributions	6,810	6,323
Insurance premiums	(478)	(328)
Effect of changes in assumptions	(11,880)	21,166
Effect of experience adjustments	702	2,437
Defined benefit obligation at 31 December	243,840	236,710

9.7. Change in fair value of plan assets

	2024 €000	2023 €000
Fair value of plan assets at 1 January	272,151	236,396
Interest income on Plan assets	10,363	10,462
Employer contributions	12,286	11,585
Participant contributions	6,810	6,323
Net benefit payments	(2,707)	(3,726)
Administrative expenses payments	(35)	(11)
Insurance premiums for risk benefits	(478)	(328)
Return on plan assets (excluding interest income)	16,391	11,450
Fair value of plan assets at 31 December	314,781	272,151

9.8. Actual return on scheme assets

	2024 €000	2023 €000
Interest income on Plan assets	10,363	10,462
Return on plan assets (excluding interest income)	16,391	11,450
Actual return on scheme assets	26,754	21,912

Notes to the Financial Statements (continued)

9. Retirement benefits (continued)

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

Remeasurements recognised in Other Comprehensive Income are as follows:

	2024 €000	2023 €000
Effect of changes in assumptions	11,880	(21,166)
Effect of experience adjustments	(702)	(2,437)
Return on plan assets (excluding interest income)	16,391	11,450
Remeasurements included in Other Comprehensive Income	27,569	(12,153)

10. Property, equipment and vehicles

	Leasehold improvements €000	Furniture, equipment and motor vehicles €000	Total €000
Cost:			
Balance at 1 January 2024	26,675	12,549	39,224
Additions	432	2,927	3,359
Disposals	(4)	(1,650)	(1,654)
Balance at 31 December 2024	27,103	13,826	40,929
Accumulated Depreciation:			
Balance at 1 January 2024	(9,577)	(11,341)	(20,918)
Depreciation for the year	(1,877)	(1,623)	(3,500)
Disposals	4	1,631	1,635
Balance at 31 December 2024	(11,450)	(11,333)	(22,783)
Net Book Value at 31 December 2024	15,653	2,493	18,146
Net Book Value at 31 December 2023	17,098	1,208	18,306

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 2024	5,417
Additions	3,119
Balance at 31 December 2024	8,536
Accumulated Amortisation and Accumulated Impairment:	
Balance at 1 January 2024	(4,697)
Amortisation for the year	(1,558)
Balance at 31 December 2024	(6,255)
Net Book Value at 31 December 2024	2,281
Net Book Value at 31 December 2023	720

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 3 to 5 years

12. Receivables (Non-current)

	2024 €000	2023 €000
Prepayments	433	14

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

Notes to the Financial Statements (continued)

13. Receivables (Current)

	2024 €000	2023 €000
Amounts receivable from NAMA	20,323	6,958
Amounts receivable from ISIF	4,356	3,942
Amounts receivable from SBCI	1,943	1,402
Amounts receivable from HBFi	1,195	1,202
Amounts receivable from FIF/ICNF	1,216	-
Other receivables	386	491
Prepayments	3,630	3,161
	33,049	17,156

Amounts receivable from NAMA include the cost pertaining to the NAMA 2024 Voluntary Redundancy Scheme of €12.4m (2023 €1.2m) as outlined in note 7.3 - Disclosures in respect of employees assigned to NAMA.

Other receivables primarily comprise of Asset Covered Securities income and income (for rent charges) due from non-Agency tenants.

14. Payables; amount falling due within 1 year

	2024 €000	2023 €000
Trade and other payables	3,591	3,511
Central Fund	11,522	11,913
Accruals	24,480	12,334
Deferred income	687	513
	40,280	28,271

Accruals include costs associated with the NAMA 2024 Voluntary Redundancy Scheme of €12.4m (2023: €1.2m), rental charges of €3.3m (2023: €3.7m) and annual leave entitlements of €2.1m (2023: €1.9m) earned but not taken at the reporting date.

15. Payables; amount falling due after 1 year

	2024 €000	2023 €000
Deferred income	4,156	4,213

Deferred income includes a lease incentive on rental payments of office accommodation at Treasury Dock, North Wall Quay, Dublin 1. The value of the lease incentive is recognised over the life of the lease. The treatment results in income of €7.5m credited to the Statement of Income and Expenditure and Other Comprehensive Income by way of the reduction of occupancy costs on a straight-line basis over the period May 2018 to May 2033 when the termination option arises. In this regard, lease incentive reductions of €0.5m were recognised in 2024 (2023: €0.5m).

Deferred income includes an additional lease incentive on rental payments of office accommodation at Treasury Dock, North Wall Quay, Dublin 1 following a rent review. The value of the lease incentive is recognised up to the date of the next rent review on 23 May 2028. The treatment results in income of €0.9m credited to the Statement of Income and Expenditure and Other Comprehensive Income by way of the reduction of occupancy costs on a straight-line basis over the period. In this regard, lease incentive reductions of €0.2m were recognised in 2024 (2023: €0.1m).

16. Commitments

In May 2018 the Agency entered into lease agreements for office accommodation at Treasury Dock, North Wall Quay, Dublin 1, until May 2043, with an option to terminate in 2033. The total future minimum rentals payable under non-cancellable operating lease are as follows:

	2024 €000	2023 €000
Within one year	8,683	8,683
In two to five years	34,731	34,731
Over five years	29,480	38,163
	72,894	81,577

17. Contingent liabilities

The Agency had no contingent liabilities at 31 December 2024.

18. Related parties

Minister for Finance

The Minister for Finance appoints members of the Agency (other than ex officio members) 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.

Notes to the Financial Statements (continued)

18. Related parties (continued)

Strategic Banking Corporation of Ireland

In accordance with section 10 of the Strategic Banking Corporation of Ireland Act 2014, the Agency provides business and support services and systems in addition to assigning staff to the SBCI. The recovery of expenses from the SBCI is detailed in note 5.

Home Building Finance Ireland

In accordance with section 9 of the Home Building Finance Ireland Act 2018, the Agency provides business and support services and systems in addition to assigning staff to HBFI. The recovery of expenses from HBFI is detailed in note 5.

19. National Development Finance Agency

The National Development Finance Agency in accordance with Part 4 of the National Treasury Management Agency (Amendment) Act 2014, performs financing and advisory functions in relation to specific public investment projects. The costs of these services were discharged by the NTMA and reimbursed by the State Authority to which the projects relate.

The NTMA acting as the NDFA incurred the following reimbursable costs:

	2024 €000	2023 €000
Professional fees	16,853	13,004
Legal fees	332	422
	17,185	13,426

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

	2024 €000	2023 €000
Department of Housing, Local Government and Heritage	1,228	2,349
Department of Education	3,261	3,561
Department of Further and Higher Education, Research, Innovation and Science	123	97
Health Service Executive	9	12
Transport Infrastructure Ireland	293	-
	4,914	6,019

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 2024, €5.9m (2023: €4.2m) is owed to the Post Office Savings Bank Fund.

The NTMA, acting as the NDFA, held cash at bank at 31 December 2024 amounting to €4.6m (2023: €0.7m).

The expenditure and reimbursement above is not included in the Statement of Income and Expenditure and Other Comprehensive Income or Statement of Financial Position.

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 29 April 2025.

Financial Statements of the Post Office Savings Bank Fund

For the year ended 31 December 2024

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Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Post Office Savings Bank Fund

Opinion on the financial statements

I have audited the financial statements of the Post Office Savings Bank Fund (the Fund) prepared by the National Treasury Management Agency (the Agency) for the year ended 31 December 2024 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 2024, and
- the transactions of the Fund for 2024.

Basis of opinion

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

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

Report on information other than the financial statements, and on other matters

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

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

30 April 2025

Appendix to the report

Responsibilities of the National Treasury Management Agency

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

- the preparation of annual financial statements in the form prescribed under section 12 of the National Treasury Management Agency Act 1990 (as amended)
- ensuring that the financial statements properly present the Fund's assets and liabilities at the year-end and the transactions in the year
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

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

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

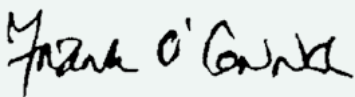
Statement of Income and Expenditure and Retained Earnings

For the year ended 31 December 2024

	Note	2024 €000	2023 €000
Interest and Similar Income	3	37,768	32,528
Net Gain on Investments at Fair Value	4	10,044	35,958
Interest Expense	5	(35,890)	(11,781)
Operating Expenses	6	(32,076)	(30,991)
(Loss)/Gain for the Year		(20,154)	25,714
Balance at 1 January		36,439	10,725
Balance at 31 December		16,285	36,439

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

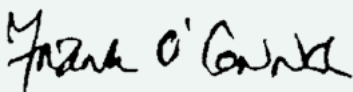
Statement of Financial Position

As at 31 December 2024

	Note	2024 €000	2023 €000
Assets			
Cash with Central Bank of Ireland		387,148	421,067
Receivables	7	10,516	11,476
Central Treasury Loans		4,185	5,300
Investments	8	547,945	505,873
Advances	9	3,782,957	3,985,714
		4,732,751	4,929,430
Liabilities			
Post Office Savings Bank Deposits		4,713,590	4,889,227
Other Liabilities	10	2,876	3,764
Equity			
Retained Earnings		16,285	36,439
		4,732,751	4,929,430

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

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") via the Post Office Savings Bank Fund ("the Fund"). The 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 moneys 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 (including capitalised interest where appropriate).

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. Basis of Preparation (continued)

2.3 Interest on Loans and Advances and Investments

Interest and fees on loans and advances and interest on investments held are recognised on an accruals basis in accordance with the underlying terms of the loan, advance or investment. For the purpose of presenting the performance of investments held, interest on the investments is included as part of the Gain/Loss on Investments at fair value.

2.4 Sale and Repurchase Agreements

The Fund acts as an intermediary for sale and repurchase agreements between the National Debt and market counterparties. The stock sold as part of the sale and repurchase agreements are Irish Government Bonds. For each transaction, the National Debt issues new underlying stock which is cancelled on maturity (this stock is not part of note 2.1 Investments but is reported as part of the National Debt). The related income or interest costs are reflected in the Fund's statement of income and expenditure.

2.5 Advances to the Exchequer

Inflows and outflows in respect of the proceeds from Post Office Savings Bank Deposits together with the payment of operating expenses and settlement of repo transactions are paid into or from the Exchequer Account and are accounted as part of the Advances to the Exchequer. W&M interest, to the extent it is charged, is capitalised as part of the Advances to the Exchequer. These transactions between the Exchequer and the Fund are not settled and are non-cash transactions. The Fund may seek repayment/advancement of further moneys to the Exchequer to the extent it is required to fund its investment and other activities.

3. Interest and Similar Income

	2024 €000	2023 €000
Ways & Means Interest	22,157	20,899
Interest on Cash Balances	12,208	10,774
Other Income	3,403	855
	37,768	32,528

In 2024, the Fund charged interest of €22m (2023: €21m) 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.

Notes to the Financial Statements (continued)

4. Net Gain on Investments at Fair Value

	2024 €000	2023 €000
Realised Gain/(Loss) on Investments	8,747	(60,032)
Unrealised (Loss)/Gain on Investments (see note 8)	(5,864)	88,789
Interest on Investments held	7,161	7,201
	10,044	35,958

The net gain on investment securities in 2024 reflected the positive carry in yields across the Irish Government Bond (IGB) yield curve.

5. Interest Expense

	2024 €000	2023 €000
Interest on Post Office Savings Bank Deposits	(35,853)	(11,142)
Interest on Sale and Repurchase Agreements	(37)	(639)
	(35,890)	(11,781)

The increase in interest on Post Office Savings Bank Deposits reflected the increase in the deposit interest rate in Q4 2023.

6. Operating Expenses

	2024 €000	2023 €000
Service Fees	(32,076)	(30,991)

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

7. Receivables

	2024 €000	2023 €000
Interest Receivable	7,339	7,422
Net Deposits due from An Post	3,177	4,054
	10,516	11,476

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

8. Investments

Bonds	2024 €000	2023 €000
At Nominal	609,100	559,300
At Cost	541,187	493,250
Fair Value as at 31 December	547,945	505,873
Unrealised Gain as at 31 December	6,759	12,623

The movement in the unrealised gain during 2024 was €6m (2023: (€89m)); (see note 4).

Schedule of Investment 2024

2024 Opening Fair Value €000	Treasury Bonds	2024 Purchases €000	2024 Sales €000	2024 Movement in Unrealised Gain/(Loss) €000	2024 Closing Fair Value €000
5,131	5.4% Treasury Bond 2025	-	(5,172)	41	-
48,488	1.0% Treasury Bond 2026	118,464	(126,597)	(903)	39,452
32,720	0.2% Treasury Bond 2027	30,831	(35,778)	(41)	27,732
37,905	0.9% Treasury Bond 2028	58,524	(56,185)	93	40,337
41,516	1.1% Treasury Bond 2029	31,786	(31,299)	321	42,324
43,360	2.4% Treasury Bond 2030	28,617	(22,219)	405	50,163
28,680	0.2% Treasury Bond 2030	14,368	(4,888)	668	38,828
19,757	1.35% Treasury Bond 2031	135,187	(120,346)	(762)	33,836
44,341	0.0% Treasury Bond 2031	56,297	(67,010)	(2,340)	31,288
22,719	0.35% Treasury Bond 2032	39,838	(36,728)	(613)	25,216
22,675	1.3% Treasury Bond 2033	74,535	(75,195)	(204)	21,811
-	2.6% Treasury Bond 2034	99,835	(77,561)	145	22,419
19,233	0.4% Treasury Bond 2035	15,625	(12,655)	(8)	22,195
30,295	1.7% Treasury Bond 2037	16,677	(14,647)	(448)	31,877
15,387	0.55% Treasury Bond 2041	13,330	(13,054)	446	16,109
56,011	3.0% Treasury Bond 2043	13,046	(44,992)	(3,747)	20,318
6,897	2.0% Treasury Bond 2045	59,522	(15,971)	268	50,716
30,758	1.5% Treasury Bond 2050	18,009	(16,258)	815	33,324
505,873		824,491	(776,555)	(5,864)	547,945

Notes to the Financial Statements (continued)

9. Advances

	2024 €000	2023 €000
Advances to the Exchequer	3,748,254	3,969,711
Advances to the State Claims Agency	28,717	11,817
Advances to the National Development Finance Agency	5,986	4,186
	3,782,957	3,985,714

Advances to the Exchequer represent funds that are lent to the Exchequer through the W&M for funding Exchequer requirements. Interest charged by the Fund to the Exchequer is detailed in note 3. No interest is charged by the Fund to the SCA or the NDFA.

10. Other Liabilities

	2024 €000	2023 €000
Balance due under Sale and Repurchase Agreements	-	742
Accrued Interest on Post Office Savings Bank Deposits	2,876	3,022
	2,876	3,764

11. Commitments

In July 2021, the Minister issued a direction to the Agency, to enter into a revolving 5-year credit facility to provide funding to Uisce Éireann. The credit facility has been provided to Uisce Éireann under the National Treasury Management Agency (Amendment) Act 2000 which allows for the provision of central treasury services (including the advance of moneys from the Fund) to designated bodies such as local authorities and other non-commercial state bodies. The facility commitment totalled €350m.

In March, April, July and October 2024, Uisce Éireann drewdown €100m, €125m, €135m and €100m respectively under the facility. All monies were repaid before year end. As at 31 December 2024, no drawdown of funds was outstanding (2023: €Nil).

12. Events after the end of the reporting period

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

13. Approval of Financial Statements

The financial statements were approved by the Agency on 29 April 2025.

Financial Statements of the State Claims Agency

For the year ended 31 December 2024

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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 2024 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 2024, and
- the transactions of the State Claims Agency for 2024.

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

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

30 April 2025

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 the annual financial statements of the State Claims Agency in the form prescribed under section 12 of the National Treasury Management Agency Act 1990 (as amended)
- ensuring that the financial statements properly present the assets and liabilities of the State Claims Agency at the year-end and the transactions in the year
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

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

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

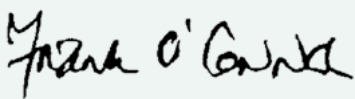
Income Statement

For the year ended 31 December 2024

	Note	2024 €000	2023 €000
Income			
Income	4	521,414	574,229
Costs recovered on behalf of State authorities	5	12,221	6,716
		533,635	580,945
Expenditure			
Awards and claim settlements	6	292,091	372,501
Plaintiff Expenses	7	110,807	97,974
State Authority Expenses	7	72,555	63,317
Legal Cost Unit Expenses	7	45,961	40,437
Reimbursement of costs recovered on behalf of State Authorities	5	12,221	6,716
		533,635	580,945

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

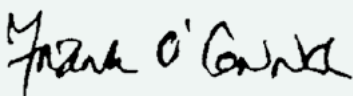
Statement of Financial Position

As at 31 December 2024

	Note	2024 €000	2023 €000
Assets			
Cash at bank		12,681	4,319
Receivables	9	36,271	11,784
Investments	10	2,957	4,437
		51,909	20,540
Liabilities			
Scheme liabilities	10	(2,957)	(4,437)
Borrowings from Post Office Savings Bank Fund	11	(28,717)	(11,817)
Other liabilities	12	(20,235)	(4,286)
		(51,909)	(20,540)

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

Notes to the Financial Statements

1. Background

Under the National Treasury Management Agency (Amendment) Act, 2000, the management of personal injury and third-party property damage claims in respect of the State and certain State authorities (hereinafter referred to as "State Authorities") was delegated to the National Treasury Management Agency ("NTMA" or "the Agency"). The NTMA also provides related risk advice to State Authorities for the purposes of State indemnity. In addition, the National Treasury Management Agency (Amendment) Act 2014, provided for the delegation of the management of claims for costs, however so incurred against the State and certain State Authorities. When performing these functions, the NTMA is known as the State Claims Agency ("SCA"). The SCA incurs expenditure in respect of awards, claim settlements and associated costs. The SCA recovers this expenditure from the State Authorities.

The NTMA (Amendment) Act 2000 was amended in 2017 by the Medical Practitioners (Amendment) Act 2017 to provide that the SCA would specify the minimum levels of indemnity for classes of medical practitioners. In 2018, it was further amended by the Insurance (Amendment) Act 2018 to assign the SCA additional functions concerning claims against the Insurance Compensation Fund (ICF) in respect of an insolvent insurer authorised in another EU Member State that had operated in Ireland. This role includes the carrying out of due diligence on claims, the making of an application to the High Court for payment out of the ICF and the distribution, thereafter, to third parties of claim settlement monies.

2. Basis of preparation

The financial statements of the SCA relate to the management of claims on behalf of State Authorities and from whom the SCA recovers the amounts of any awards settlements and associated costs. The financial statements present the claim activities and report on the transactions processed via the SCA in the year and therefore no amounts are included for incurred but not reported (IBNR) estimates. IBNR estimates relate to claim-generating incidents that have occurred but have not been reported to the SCA.

The financial statement notes include a disclosure for the estimated liabilities for outstanding claims under management at the reporting date. No amount is included for IBNR estimates.

Transactions are recognised using the cash basis of accounting as adjusted for accruals for approved claim settlements and associated costs and the related cost recovery from the relevant State Authorities.

The reporting currency is the euro which is denoted by the symbol €.

3. Significant accounting policies

3.1. Expenditure

Expenditure on awards, claim settlements and associated costs are recognised on receipt of a validated approval or the validated settlement of such expenditure.

3.2. Income

The SCA recovers the amounts of any awards, claim settlements and associated costs from State Authorities who are liable in respect of claims. Income is treated as receivable from State Authorities in line with the recognition of the related expenditure.

4. Income

	Note	2024 €000	2023 €000
Amounts receivable at 1 January from State Authorities	9	(11,784)	(5,865)
Received from State Authorities		496,927	568,310
Amounts receivable at 31 December	9	36,271	11,784
		521,414	574,229

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

5. Costs recovered on behalf of State Authorities

	2024 €000	2023 €000
Costs recovered on behalf of State Authorities	12,221	6,716

In certain cases, whether by adjudication of the court or agreement with the third-party/co-defendant, a specified percentage contribution in relation to a particular claim may be paid by a third-party/co-defendant to the SCA. These amounts represent costs recovered by the SCA on behalf of the State Authorities, which are subsequently reimbursed to the relevant State Authorities.

6. Awards and claim settlements

	2024 €000	2023 €000
Awards and claim settlements	292,091	372,501

Expenditure on awards is recognised on receipt of a validated approval or the validated settlement of such expenditure. Award and claim settlements are paid to claimants and do not include plaintiff legal fees as disclosed in note 7.

Notes to the Financial Statements (continued)

7. Expenses

	2024 €000	2023 €000
Plaintiff expenses		
Legal fees	110,788	97,955
Other expert fees	19	19
	110,807	97,974
State authority expenses		
Legal fees	53,452	47,036
Medical fees	13,017	11,199
Engineers' fees	528	574
Actuarial fees	331	313
Investigative fees	429	282
Witness expenses	2	5
Other fees ¹	4,796	3,908
	72,555	63,317
Legal Cost Unit expenses		
Legal Fees	45,961	40,437
Total expenses	229,323	201,728

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 €35.0m (2023: €32.6m). These costs are included in the administration expenses of the NTMA and are charged on the Central Fund. The NTMA does not seek reimbursement of these costs from State Authorities.

9. Receivables

	Note	2024 €000	2023 €000
Receivable from State Authorities	4	36,261	11,776
Other Receivables	4	10	8
		36,271	11,784

¹ Other fees primarily include PIAB assessment and administrative expenses.

10. Investments / scheme liabilities

Special Obstetrics Indemnity Scheme

In 2008, the Minister for Health established the Special Obstetrics Indemnity Scheme (the "SOIS"). Under the SOIS, the Minister agreed to indemnify the Bon Secours and Mount Carmel Hospitals in respect of specified obstetric claims. The Government delegated the management of claims under the SOIS to the NTMA under S.I. No. 628/2007, National Treasury Management Agency (Delegation of Functions) (Amendment) Order, 2007. The named participating hospitals made contributions to the SOIS fund which is managed by the NTMA on behalf of the Minister for Health under section 29(2) of the National Treasury Management Agency (Amendment) Act, 2000.

The Minister for Health authorised the SCA to draw down amounts from the fund to reimburse the SCA under section 16(2) of the National Treasury Management Agency (Amendment) Act, 2000 for any amounts paid by the SCA on behalf of the participating hospitals.

The SOIS fund is invested in Exchequer Notes on behalf of the Department of Health. Income earned on the Scheme's investments is paid into the fund and is not recognised as income of the SCA.

The Mount Carmel SOIS fund was fully utilised in 2024. The Bon Secours SOIS fund remains in place as at 31 December 2024.

	2024 €000	2023 €000
Balance at 1 January	4,437	4,934
Claim settlements and expenses paid	(1,514)	(553)
Income earned	34	56
Balance at 31 December available for settlement of claims	2,957	4,437

11. Borrowings from the Post Office Savings Bank Fund

	2024 €000	2023 €000
Borrowings from the Post Office Savings Bank Fund	28,717	11,817

Under section 16 of the National Treasury Management Agency (Amendment) Act, 2000 the Minister for Finance may advance monies from the Post Office Savings Bank Fund (the "POSB Fund") to the SCA for payment of the amount of any costs, charges and expenses in respect of the services of professional and other expert advisers, the amount of any award or settlement to be paid to a claimant in respect of a delegated claim, and the amount of interest, if any, payable thereon. Funds are drawn from the POSB Fund as required during the year to cover the above costs incurred by the SCA on behalf of the State Authorities. The SCA then receives reimbursements from the State Authorities and repays the POSB Fund on a regular basis throughout the year. No financing costs are charged to the SCA in respect of these arrangements.

Notes to the Financial Statements (continued)

12. Other liabilities

	2024 €000	2023 €000
Payable in respect of expenses	5,085	126
Payable in respect of awards	12,673	2,488
Professional Services Withholding Tax	955	836
Amounts due to State Authorities	1,522	836
	20,235	4,286

Payable in respect of expenses includes legal costs approved for payment in December 2024 and paid in January 2025. Payable in respect of awards includes amounts for awards authorised for settlement in December 2024 and paid to claimants in January 2025.

13. Estimated liabilities of State Authorities

	2024 Number of claims	2023 Number of claims
At 1 January	11,137	11,204
New claims	3,267	3,079
Resolved claims	(3,632)	(3,410)
Other claims ²	196	264
At 31 December³	10,968	11,137

	2024 €m	2023 €m
Total estimated liability of State Authorities	5,351	5,185

At 31 December 2024 the outstanding estimated liability of State Authorities in respect of claims under management by the SCA was €5,351m (2023: €5,185m), of which €4,324m (2023: €4,145m) was attributable to clinical claims and €1,027m (2023: €1,040m) 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 2024, the SCA has based its estimated liability on a real rate of return of 1% (2023: 1%) on claims for the cost of future care and 1.5% (2023: 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 29 April 2025.

² Other claims primarily relate to claims re-opened in the period.

³ The number of active claims at 31 December 2024 includes 1,138 (2023: 1,503) mass action claims.

Financial Statements of the Dormant Accounts Fund

For the year ended 31 December 2024

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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 2024 as required under the provisions of section 46 of the Dormant Accounts Act 2001. The financial statements comprise the investment and disbursements account, the reserve account, the statement of financial position, and related notes including a summary of significant accounting policies.

In my opinion, the financial statements properly present

- the balance of the Fund at 31 December 2024, and
- the Fund transactions for 2024.

Basis of opinion

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

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

Report on information other than the financial statements, and on other matters

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

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

30 April 2025

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.

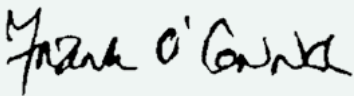
Investment and Disbursements Account

For the year ended 31 December 2024

	Note	Year ended 2024 €000	Year ended 2023 €000
Monies transferred to the Fund in respect of dormant accounts and unclaimed assurance policies	4	74,857	70,288
Amounts transferred to Reserve Account	5	(35,550)	(26,845)
Disbursements	6	(44,843)	(52,226)
Interest & Other Income	7	4,309	3,585
Movement for the year		(1,227)	(5,198)
Balance at 1 January		92,204	97,402
Balance at 31 December		90,977	92,204

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

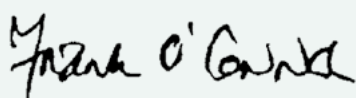
Reserve Account

For the year ended 31 December 2024

	Note	Year ended 2024 €000	Year ended 2023 €000
Repayment of monies transferred to the Fund	4	(31,242)	(24,555)
Interest on repayment of monies transferred to the Fund	4	(210)	(145)
Transfer from Investment and Disbursements Account	5	35,550	26,845
Interest & Other Income	7	4,345	3,614
Operating Expenses	8	(260)	(1)
Movement for the year		8,183	5,758
Balance at 1 January		118,200	112,442
Balance at 31 December		126,383	118,200

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

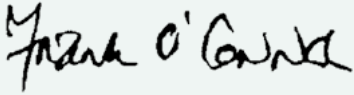
Statement of Financial Position

As at 31 December 2024

	Note	Year ended 2024 €000	Year ended 2023 €000
Assets			
Cash and Other Financial Assets	9	216,345	209,644
Interest Receivable	10	1,210	1,193
Liabilities			
Total Liabilities	11	(195)	(433)
Net Assets		217,360	210,404
Represented by:			
Investment and Disbursements Account		90,977	92,204
Reserve Account		126,383	118,200
		217,360	210,404

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

Notes to the Financial Statements

1. Background

The Dormant Accounts Acts 2001 to 2012 (as amended) ("the Acts") provides for the transfer of dormant funds in certain institutions such as banks, building societies, An Post and the Unclaimed Life Assurance Policies Act 2003 (as amended) provides for the transfer of monies payable under unclaimed life assurance policies, in each case, to the Dormant Accounts Fund ("the Fund"), while guaranteeing a right of reclaim to those funds. The Acts further provide for a scheme for the disbursement of funds for the purposes of programmes or projects to assist:

- (a) the personal and social development of persons who are economically or socially disadvantaged,
- (b) the educational development of persons who are educationally disadvantaged, or
- (c) persons with a disability (within the meaning of the Equal Status Act 2000).

The National Treasury Management Agency ("NTMA" or "the Agency") is responsible, under sections 17 and 18 of the Dormant Accounts Act 2001 (as amended), for establishing, managing and controlling the Fund and has all powers (including the power to charge fees, payable from the Fund, in relation to the management and control of the Fund) that are necessary for or incidental to the performance of its functions under Dormant Accounts Act 2001 (as amended) and the Unclaimed Life Assurance Policies Act 2003. These functions include:

- the making of disbursements in accordance with the directions of the Minister for Public Expenditure, National Development Plan Delivery and Reform.
- the maintenance of the Reserve Account.
- the defraying of the specified fees, costs and expenses incurred.
- the defraying of the remuneration, fees and expenses of the authorised inspectors.
- the repayment of monies transferred to the Fund (note 12.1).
- the preparation of the annual investment plan, having regard to the disbursement plan and any direction from the Minister for Rural and Community Development.
- the investment of any monies standing to the credit of the Fund that are not, for the time being, required for the purpose of meeting the liabilities of the Fund.
- the keeping of accounting records of all monies received and expended by the Agency.
- the submitting of annual accounts to the Comptroller and Auditor General and the presentation of a copy of accounts so audited to the Minister for Rural and Community Development.
- the submitting of the annual report on the operation of the Fund to the Minister for Finance, and the presentation of a copy to the Minister for Rural and Community Development.

In accordance with the Acts, the Minister for Rural and Community Development is responsible for the administration of the process by which the Government approves projects and programmes to which funds from the Fund can be disbursed. A Dormant Accounts Action Plan 2025 was published by the Department of Rural and Community Development in November 2024 which details projects and programmes to which funds from the Fund may be allocated under the 2023-2025 Dormant Accounts Disbursement Scheme. In accordance with the Acts, funds for approved projects and programmes are initially funded from the accounts of the relevant Minister or Departments of State. On the direction of the Minister for Public Expenditure, National Development Plan Delivery and Reform, the Agency disburses funds to reimburse the relevant Ministers and Departments of State the amounts paid.

2. Basis of Preparation

The financial statements have been prepared for the period ended 31 December 2024. The financial statements are prepared on an accruals basis under the historical cost convention.

The NTMA is required under section 46(1) of the Dormant Accounts Act 2001 to keep all proper and usual accounts of all monies received or expended by the Agency in relation to the Fund. In accordance with section 46(1) of the Dormant Accounts Act 2001, the financial statements have been prepared in a form specified by the Minister for Finance.

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

Notes to the Financial Statements (continued)

3. Significant Accounting Policies

3.1 Receipts and Payments

The Fund consists of an Investment and Disbursements Account and a Reserve Account. Monies received in respect of dormant accounts and unclaimed assurance policies and payments made in respect of disbursements are accounted for in the Investment and Disbursements Account. Payments made in respect of the reclaims of monies transferred to the Fund and other operating expenses are accounted for in the Reserve Account. The interest received in respect of investments made is accounted for in the account from which the investment was made.

3.2 Interest on Repayment

Interest on dormant accounts reclaimed is recognised in respect of the period from the transfer of the accounts to the Fund until they are reclaimed.

3.3 Cash and Other Financial Assets

The Fund is invested in a portfolio of Exchequer Notes with maturities between 1 and 12 months. Exchequer Notes are recorded at their amortised cost.

Interest receivable on Cash at Central Bank balances and Exchequer Notes held is recognised on an accrual basis in accordance with the underlying terms of the asset.

3.4 Liabilities and Contingent Liability

The Fund does not recognise a liability in respect of dormant monies transferred to the Fund as it is only expected a small percentage of the monies transferred to the Fund will be reclaimed and the value of reclaims cannot be assessed.

A balance is maintained in the Reserve Account to provide for expected reclaims and an internal transfer from the Investment and Disbursements Account is made as required to maintain the balance in the Reserve Account at a currently approved 15 per cent of the total dormant funds received by the Fund and not yet reclaimed.

Accrued reclaims represent repayment requests related to the current financial reporting period which were received after the year end.

As a result of cumulative disbursements to date the net assets of the Fund are less than the dormant funds transferred and not yet reclaimed. This difference represents a Contingent Exchequer Liability that would have to be met by the Central Fund in the event that all monies transferred to the Fund were reclaimed. The value of this contingent liability and movement in the period is disclosed in note 12. The Central Fund is the main bank account held by the Irish Government at the Central Bank of Ireland.

3.5 Foreign Currencies

The amounts transferred to the Fund include accounts denominated in currencies other than euro. Receipts or payments in foreign currencies are translated into euro at the rates of exchange prevailing at the date of the transaction. The Fund does not account for the change in value of the contingent liability in respect of such accounts. The effect of such a revaluation is disclosed in note 4.

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

Financial Institutions – Dormant Accounts

Institution	Opening Balance 01/01/2024 €000	Transferred €000	Reclaimed €000	Closing Balance 31/12/2024 €000	Interest Paid €000
ACC Loan Management DAC	5,302	-	(56)	5,246	-
Allied Irish Banks plc	130,826	14,986	(4,537)	141,275	(9)
An Post - State Savings Products	92,375	3,627	(2,536)	93,466	(12)
An Post - Post Office Savings Bank	66,780	12,520	(1,358)	77,942	(57)
BNP Paribas SA	143	-	-	143	-
Bank of America Europe DAC	187	13	-	200	-
Bank of Ireland	135,606	15,038	(7,012)	143,632	(30)
Barclays Bank Ireland plc	344	-	-	344	-
Citco Bank	74	24	-	98	-
Citibank Europe plc	29	-	-	29	-
Danske Bank Plc	8,717	319	(12)	9,024	-
EAA Covered Bond Bank	122	-	-	122	-
EBS DAC	48,209	7,201	(5,322)	50,088	(114)
Irish Bank Resolution Corporation Ltd (in special liquidation)	617	-	(7)	610	-
Investec Bank plc	2,005	-	-	2,005	-
JP Morgan Bank (Ireland) plc	49	-	-	49	-
KBC Bank Ireland plc	22	-	-	22	-
Lloyds Bank	1,734	-	-	1,734	-
Permanent tsb plc	78,320	6,462	(2,934)	81,848	(23)
Pfizer International Bank	31	-	-	31	-
RBS NV	35	-	-	35	-
The Royal Bank of Scotland plc	420	-	-	420	-
Rabo Bank Ireland DAC	254	245	(23)	476	-
Scotiabank (Ireland) DAC	93	-	(6)	87	-
Ulster Bank Ireland DAC	50,493	4	(1,193)	49,304	(1)
Total (Unclaimed Accounts)	622,787	60,439	(24,996)	658,230	(246)

Notes to the Financial Statements (continued)

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

Assurance Companies – Unclaimed Assurance Policies

Institution	Opening Balance 01/01/2024 €000	Transferred €000	Reclaimed €000	Closing Balance 31/12/2024 €000	Interest Paid €000
Specified Term Accounts:					
Aviva Life and Pensions UK Ltd	5,793	192	-	5,985	-
Equitable Life Assurance Society	53	-	-	53	-
Friends First Life Assurance Co. DAC	5,738	707	(87)	6,358	-
Irish Life Assurance plc	25,158	3,048	(441)	27,765	-
New Ireland Assurance Co. DAC	1,451	262	(327)	1,386	-
Phoenix Life Ltd	9,872	503	(152)	10,223	-
The Royal London Mutual Insurance Society Ltd	11,232	250	(29)	11,453	-
Scottish Legal Life	619	-	-	619	-
St. James Gate	11	-	-	11	-
Standard Life International DAC	3,515	84	(6)	3,593	-
Sun Life Assurance Society plc	488	81	-	569	-
Utmost PanEurope DAC (ex Augura Life Ireland DAC)	23	24	-	47	-
Utmost PanEurope DAC (Ex Scottish Mutual Life)	83	41	-	124	-
Zurich Life Assurance plc	8,399	2,355	(959)	9,795	-
No Specified Term Accounts:					
Acorn Life DAC	247	20	-	267	-
Aviva Life and Pensions UK Ltd	5,993	1,112	(104)	7,001	-
Equitable Life Assurance Society	24	-	-	24	-
Friends First Life Assurance Co. DAC	3,333	-	(89)	3,244	-
Irish Life Assurance plc	21,129	1,587	(1,006)	21,710	-
New Ireland Assurance Co. DAC	21,001	1,494	(2,105)	20,390	-
Phoenix Life Ltd	2,323	42	(34)	2,331	-
The Royal London Mutual Insurance Society Ltd	21,500	2,008	(412)	23,096	-
Scottish Legal Life	615	-	-	615	-
St. James Place International plc	7	-	-	7	-
Standard Life International DAC	4,521	185	(377)	4,329	-
Sun Life Assurance Society plc	217	6	-	223	-
Utmost PanEurope DAC (ex Augura Life Ireland DAC)	178	17	(4)	191	-
Utmost PanEurope DAC (ex Scottish Mutual Life DAC)	516	-	(16)	500	-
Zurich Life Assurance plc	7,784	400	(300)	7,884	-
Total (Unclaimed Policies)	161,823	14,418	(6,448)	169,793	-
Escheated Estates ¹	4,400	-	-	4,400	-
Accrued Reclaims	(397)	-	202	(195)	36
Total Other Accounts	4,003	-	202	4,205	36

Figures may not total due to rounding.

¹ Section 28 of the Dormant Accounts Act, 2001 amended section 36 of the State Property Act 1954 which provides that specified monies or securities may be transferred to the Fund from the Intestate Estates Fund Deposit Account by the Minister for Finance.

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

2024 Summary

Institution	Opening Balance 01/01/2024 €000	Transferred €000	Reclaimed €000	Closing Balance 31/12/2024 €000	Interest Paid €000
Financial Institutions	622,787	60,439	(24,996)	658,230	(246)
Assurance Companies	161,823	14,418	(6,448)	169,793	-
Other Accounts	4,003	-	202	4,205	36
Grand Total	788,613	74,857	(31,242)	832,228	(210)

2023 Summary

Institution	Opening Balance 01/01/2023 €000	Transferred €000	Reclaimed €000	Closing Balance 31/12/2023 €000	Interest Paid €000
Financial Institutions	589,222	53,398	(19,833)	622,787	(108)
Assurance Companies	149,281	16,890	(4,348)	161,823	-
Other Accounts	4,377	-	(374)	4,003	(37)
Grand Total	742,880	70,288	(24,555)	788,613	(145)

A detailed 2023 breakdown by individual financial institutions and assurance companies can be viewed in the 2023 financial statements for the Dormant Accounts Fund.

The amounts transferred to the Fund included accounts denominated in currencies other than euro. The effect of revaluing these accounts at the year end exchange rates would be to increase the total amount transferred to the Fund and not yet reclaimed by €357k from €832,228k to €832,585k (2023: €829k from €788,613k to €787,784k).

5. Amounts transferred to the Reserve Account

Under section 17(4) of the Dormant Accounts Act 2001 (as amended), the Agency pays into the Reserve Account, from time to time, an amount determined by the Agency, with the approval of the Minister for Rural and Community Development given with the consent of the Minister for Finance, for the purposes of making repayments from the Fund and of defraying various fees, costs and expenses. An internal transfer from the Investment and Disbursements Account is made as required to maintain the balance in the Reserve Account at a currently approved 15 per cent of the total dormant funds received by the Fund and not yet reclaimed.

Notes to the Financial Statements (continued)

6. Disbursements

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

	2024 €000	2023 €000
On Direction of the Minister for Public Expenditure, National Development Plan Delivery and Reform:		
Department of Rural and Community Development	11,639	12,464
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	10,500	12,000
Department of Children, Equality, Disability, Integration and Youth	6,976	7,225
Department of Justice	6,472	9,480
Department of Housing, Local Government and Heritage	3,420	3,381
Department of Education	2,900	3,691
Department of Further and Higher Education, Research, Innovation and Science	940	450
Department of Health	710	69
Department of Social Protection	599	2,710
Department of Defence	446	406
Department of Enterprise, Trade and Employment	201	350
Department of Environment, Climate and Communications	40	-
	44,843	52,226

7. Interest & Other Income

2024	Investment and Disbursements Account €000	Reserve Account €000	2024 €000
Exchequer Notes	4,053	4,176	8,229
Cash at Central Bank	256	157	413
Realised FX Gain	-	12	12
	4,309	4,345	8,654

2023	Investment and Disbursements Account €000	Reserve Account €000	2023 €000
Exchequer Notes	3,506	3,568	7,074
Cash at Central Bank	79	46	125
	3,585	3,614	7,199

8. Operating Expenses

	2024 €000	2023 €000
Bank Charges	(2)	(1)
Inspection Fee	(258)	-
	(260)	(1)

Included within the charges for 2024 is €258k in relation to fees for a CBI inspection to assess compliance with the Unclaimed Life Assurance Policies Act 2003.

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 Acts and the Unclaimed Life Assurance Policies Act 2003 (as amended). These are detailed below:

	2024 €000	2023 €000
General Administration ²	(175)	(175)

9. Cash and Other Financial Assets

	2024 €000	2023 €000
Cash at Central Bank	8,520	2,321
Exchequer Notes	207,825	207,323
	216,345	209,644

10. Interest Receivable

	2024 €000	2023 €000
Interest Receivable on Exchequer Notes	1,123	1,176
Interest Receivable on Cash at Central Bank	87	17
	1,210	1,193

² This is an estimate, included in the notes to the financial statements only, as the Agency has not charged these expenses to the Fund.

Notes to the Financial Statements (continued)

11. Total Liabilities

	2024 €000	2023 €000
Accrued Reclaims	(195)	(433)

All accrued reclaims were discharged in full from the Fund in January 2025.

12. Contingent Exchequer Liability

12.1 As a result of cumulative disbursements to date the net assets of the Fund are less than the dormant funds transferred and not yet reclaimed. This difference represents a Contingent Exchequer Liability that would have to be met by the Central Fund in the event that all monies transferred to the Fund were reclaimed.

At 31 December 2024 the contingent liability of the Exchequer is estimated at €615m (2023: €578m). The Contingent Exchequer Liability is estimated as the difference between the net cash transferred into the Fund and not yet reclaimed and the net assets of the Fund. No provision or estimate is made for interest which may be payable on future reclaims for the period from the date of transfer to the date of reclaim. Further analysis of the Contingent Exchequer Liability is provided in note 12.2.

Under section 17(7) of the Dormant Accounts Act 2001, whenever the monies in the Investment and Disbursements Account are insufficient to meet the deficiency in the Reserve Account (minimum 15 per cent of the total dormant funds), a payment can be made out of the Central Fund into the Reserve Account of an amount not exceeding the deficiency. Any such monies paid from the Central Fund are required to be repaid, as soon as practicable, from surplus monies remaining in the Fund after providing for any liabilities or contingent liabilities of the Fund.

12.2 Analysis of Contingent Exchequer Liability:

	1 January 2024 €000	Movement during the year €000	31 December 2024 €000
Net Assets of Fund	210,404	6,956	217,360
Dormant funds transferred not reclaimed	(788,613)	(43,615)	(832,228)
Contingent Exchequer Liability	(578,209)	(36,659)	(614,868)

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

	2024 €000	
Disbursements	44,843	Note 6
Interest on repayments of monies transferred to the Fund	210	Note 4
Operating expenses	260	Note 8
Interest & Other Income	(8,654)	Note 7
Movement for the year	36,659	Note 12.2

13. Investment Return

Under section 45(1)(b) of the Dormant Accounts Act 2001, the Agency is required to report to the Minister for Finance (with a copy to the Minister for Rural and Community Development) the investment return achieved by the Fund in each financial year. The annualised return on the Fund for the period was 3.5% (2023: 3.0%).

14. Events after the end of the Reporting Period

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

15. Approval of Financial Statements

The financial statements were approved by the Agency on 29 April 2025.

Financial Statements of the Ireland Strategic Investment Fund

For the year ended 31 December 2024

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Fund and Other Information

Controller and Manager

National Treasury Management Agency

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D01 A9T8

Global Custodian

BNY Mellon SA/NV

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Bankers

Central Bank of Ireland

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North Wall Quay
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D01 F7X3

Allied Irish Bank plc

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Dublin 2
D02 X342

Auditor

Comptroller and Auditor General

3A Mayor Street Upper
Dublin 1
D01 PF72



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Ireland Strategic Investment Fund

Opinion on the financial statements

I have audited the financial statements of the Ireland Strategic Investment Fund (the Fund) prepared by the National Treasury Management Agency (the Agency) for the year ended 31 December 2024 as required under the provisions of section 12 of the National Treasury Management Agency Act 1990 (as amended). The financial statements comprise

- the statement of comprehensive income
- the statement of financial position
- the statement of changes in net assets
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Fund at 31 December 2024 and of its income and expenditure for 2024 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

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

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

Report on information other than the financial statements, and on other matters

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

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

30 April 2025

Appendix to the report

Responsibilities of the National Treasury Management Agency

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

- the preparation of annual financial statements in the form prescribed under section 12 of the National Treasury Management Agency Act 1990 (as amended)
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

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

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

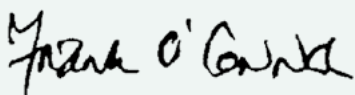
I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	Discretionary Portfolio		Directed Portfolio		Total	
		2024 €m	2023 €m	2024 €m	2023 €m	2024 €m	2023 €m
Income							
Interest income	4	120	114	126	38	246	152
Dividend income	4	20	20	272	91	292	111
Direct private equity, unquoted investment fund income and other income	4	49	99	-	-	49	99
Net gains on financial assets and liabilities at fair value through profit or loss	5	396	171	1,400	360	1,796	531
Net investment income		585	404	1,798	489	2,383	893
Expenses							
Operating expenses	6	(40)	(39)	-	-	(40)	(39)
Profit for the financial year		545	365	1,798	489	2,343	854

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

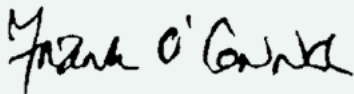
29 April 2025

Statement of Financial Position

As at 31 December 2024

	Note	Discretionary Portfolio		Directed Portfolio		Total	
		2024 €m	2023 €m	2024 €m	2023 €m	2024 €m	2023 €m
Assets							
Investments	8, 9	7,534	6,944	2,324	4,110	9,858	11,054
Loans and receivables	8, 9	604	509	305	325	909	834
Trade and other receivables	10	41	72	6	3	47	75
Balance due from brokers	8	67	-	-	-	67	-
Cash and cash equivalents	13	764	937	5,032	1,719	5,796	2,656
Total assets		9,010	8,462	7,667	6,157	16,677	14,619
Liabilities							
Derivatives	8	(95)	-	-	-	(95)	-
Balance due to brokers	8	-	(61)	-	-	-	(61)
Other liabilities	11	(25)	(19)	-	-	(25)	(19)
Total liabilities		(120)	(80)	-	-	(120)	(80)
Net assets of the Fund at year end		8,890	8,382	7,667	6,157	16,557	14,539

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

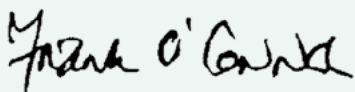
29 April 2025

Statement of Changes in Net Assets

For the year ended 31 December 2024

	Note	Discretionary Portfolio		Directed Portfolio		Total	
		2024 €m	2023 €m	2024 €m	2023 €m	2024 €m	2023 €m
Profit for the year		545	365	1,798	489	2,343	854
Transfers out of the portfolio	12	-	-	(325)	(1,328)	(325)	(1,328)
Assets transferred between portfolios	12	(37)	(715)	37	715	-	-
Increase/(Decrease) in net assets		508	(350)	1,510	(124)	2,018	(474)
Net assets at beginning of year		8,382	8,732	6,157	6,281	14,539	15,013
Net assets at end of year		8,890	8,382	7,667	6,157	16,557	14,539

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

Statement of Cash Flows

For the year ended 31 December 2024

	Note	Discretionary Portfolio		Directed Portfolio		Total	
		2024 €m	2023 €m	2024 €m	2023 €m	2024 €m	2023 €m
Cash flows from operating activities							
Interest received		121	98	126	38	247	136
Tax reclaims received		1	-	-	-	1	-
Dividends received		21	30	272	91	293	121
Direct private equity, unquoted investment fund income and other income		47	100	-	-	47	100
Sale of investments, return of capital and loan repayments		3,388	3,739	3,497	1,950	6,885	5,689
Purchase of investments, capital calls and loan drawdowns		(3,469)	(3,591)	(294)	(199)	(3,763)	(3,790)
Cash collateral received		417	626	-	-	417	626
Cash collateral paid		(540)	(650)	-	-	(540)	(650)
Operating expenses paid		(39)	(37)	-	-	(39)	(37)
Effect of exchange rate fluctuations		(87)	72	-	-	(87)	72
Net cash inflow/(outflow) from operating activities		(140)	387	3,601	1,880	3,461	2,267
Cash flows from financing activities							
Assets transferred out of the portfolio	12	-	-	(325)	(1,328)	(325)	(1,328)
Transfer between portfolios	12	(37)	(715)	37	715	-	-
Net cash outflow from financing activities		(37)	(715)	(288)	(613)	(325)	(1,328)
Net increase/(decrease) in cash and cash equivalents		(177)	(328)	3,313	1,267	3,136	939
Opening cash and cash equivalents		937	1,268	1,719	452	2,656	1,720
Effect of exchange rate fluctuations on cash and cash equivalents		4	(3)	-	-	4	(3)
Closing cash and cash equivalents		764	937	5,032	1,719	5,796	2,656

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 (as amended) ("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, 47(1) and 47(4) of the NTMA Act 2014 enable the Minister for Finance to give directions to the Agency in relation to certain investments. 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.

2. Basis of preparation

The financial statements have been prepared for the year ended 31 December 2024. The comparative period is the year ended 31 December 2023. 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.

The financial statements are presented in euro which is the Fund's functional and presentational currency.

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.

Continued heightened geopolitical risks and an elevated risk of an increasingly fragmented global economy have the potential to impact valuations. Certain investment valuation inputs for direct private equity and unquoted debt instruments are reliant on unobservable information and forward-looking assumptions which are subject to heightened estimation uncertainty in the current environment.

Key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date. The nature of estimation means that actual outcomes could differ from those estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the Fund's balance sheet include the fair value measurement of financial assets with significant unobservable inputs. Key inputs for fair value measurements that involve uncertainty include discount rates and financial multiples used. This is particularly relevant to assets assigned Level 3 in Fair Value Hierarchy measurement, of which €3,547m are held at the balance sheet date (see note 16).

Significant accounting judgements in applying accounting policies

The Fund was not required to make any significant judgements when applying its accounting policies, apart from those involving estimates.

3.4 Foreign currency translation and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses arising on investments are included in the Statement of Comprehensive Income as part of net gains/(losses) on financial assets and liabilities at fair value through profit or loss.

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 Direct private equity and unquoted investment fund income

Direct private equity, unquoted investment fund income and other income are recognised on an accruals basis.

3.8 Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (FVTPL)

Net gain/(loss) from financial instruments at FVTPL includes realised and unrealised fair value changes and gains and losses arising from movements in foreign exchange.

3. Significant accounting policies (continued)

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 Recognition, measurement and classification 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. Once classification is determined, re-assessment is only performed subsequently when there has been a modification of contractual terms that is relevant to an assessment of the classification.

Financial assets and financial liabilities are initially recognised when the Fund becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

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. Fair value is determined on the basis of an appropriate valuation technique, making maximum use of inputs determined by reference to a market price in an active market. Where available, an unadjusted quoted price for an identical or comparable asset or liability in an active market will be used to estimate fair value, or if unavailable the price of a recent market transaction for an identical or comparable asset or liability between market participants. If neither are available, an alternative valuation technique consistent with the approaches outlined under section 2 of FRS 102 is used to estimate fair value.

Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the asset or liability 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, in the case of a financial asset, any reduction (directly or through the use of an allowance account) 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. This is limited to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

3.10 Recognition, measurement and classification of financial assets and liabilities (continued)

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. Debt instruments that comply with all of the conditions of Section 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of Section 11.9, the Fund considers whether the debt instrument is consistent with the principles in Section 11.9 in order to determine whether it can be classified as basic.

Direct private equity, convertible preference shares, convertible loans and unquoted equities

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.

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.

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, cash equivalents and treasury bills are measured at fair value.

Unquoted investment funds

The estimated fair value for unquoted investments for which there is not an active market is based on the latest valuation placed on the fund or partnership by the external manager of that fund or partnership in the audited financial statements. Where audited financial statements are not available, e.g. in circumstances where the fund or partnership's year end does not coincide with that of the Fund, the latest available valuation from unaudited financial statements is used.

The valuations of these investments are assessed by external managers using accepted industry valuation methods and guidelines published by relevant industry bodies. Such valuation methodologies used by external managers may include considerations such as earnings multiples of comparable publicly traded companies, discounted cash flows, third-party transactions or events which suggest material impairment or improvement in the fair value of the investment. In the first year of ownership, cost is usually considered to be an appropriate estimate of the fair value for these investments unless there is an indication of impairment in value.

A range of possible values can exist for these investments and estimated fair values may differ from the values that would have been used had there been an active market value for such investments.

The Agency uses external managers' valuations to determine the fair value of an investment in line with its valuation process as overseen by the Valuation Committee.

3. Significant accounting policies (continued)

3.10 Recognition, measurement and classification of financial assets and liabilities (continued)

Other receivables and payables and amounts due to/(from) third parties

Subsequent to initial recognition, they are measured at amortised cost using the effective interest rate method, less impairment in the case of trade receivables.

Receivables and payables under sale and repurchase agreements and securities borrowed

When the Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date (reverse sale and repurchase agreement), the arrangement is accounted for as a basic debt instrument at amortised cost and is recognised in the Statement of Financial Position as a receivable from a reverse sale and repurchase agreement and the underlying asset is not recognised in the Fund's financial statements.

Financial instruments not considered to be basic financial instruments (other financial instruments)

Other financial instruments that do not meet the definition of basic financial instruments are recognised initially at fair value. Subsequent to initial recognition, such financial instruments are measured at fair value with changes recognised in profit or loss, except investments in instruments that are not publicly traded and where fair value cannot otherwise be measured reliably which are measured at cost less impairment.

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Unquoted debt instruments

Unquoted debt instruments are recognised at their fair value. The Fund uses an external valuation advisor, where required, to gain assurance that the carrying values of such investments are appropriate at year end. Where it is deemed that fair value cannot be measured reliably, such investments are measured at cost less impairment. A reliable measure of fair value for a number of debt instruments is not available and these debt instruments are valued at cost less impairment.

Periodic Review

The Agency has established procedures to periodically review the valuation of investments. Based on its judgement, and relevant information available to it, the Agency may in certain circumstances determine that an adjustment to the external source's valuation is appropriate in recording an investment's fair value.

The Fund has a Valuation Committee in place (Note 16.7(ii)). During the year, the membership of the Valuation Committee comprised of the Chief Financial and Operating Officer, the Interim 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.

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;
- 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.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

3.10 Recognition, measurement and classification of financial assets and liabilities (continued)

Derecognition of financial assets and liabilities (continued)

On derecognition of a financial asset, the carrying amount of the transferred asset is allocated between the rights or obligations retained and those transferred on the basis of their relative fair values at the transfer date. Newly created rights and obligations are measured at their fair values at that date. Any difference between the consideration received and the amounts recognised and derecognised is reported in profit or loss in the year of the transfer.

If a transfer does not result in derecognition because the Fund has retained significant risks and rewards of ownership of the transferred asset, the Fund continues to recognise the transferred asset in its entirety and recognises a financial liability for the consideration received. Other than when the conditions for offset are met (see Note 3.11), 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.

3.11 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.

3.12 Investment manager fee rebates

Investment manager fee rebates are generally recognised on an accruals basis at the point that the Fund becomes aware that it is entitled to a rebate from an investment manager. In instances when the Fund has not been given prior knowledge of a rebate, the rebate is recognised on receipt.

3.13 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.

3.14 Commitments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

4. Income

4.1 Discretionary Portfolio

	2024 €m	2023 €m
Interest income	120	114
Direct private equity and unquoted investment fund income	47	96
Dividend income	20	20
Other income	2	3
	189	233

Other income includes investment management fee rebates of €1.2m (2023: €2.1m), corporate action income of €0.3m (2023: €0.2m) and class action income of €0.06m (2023: €0.02m). Dividend income includes withholding tax reclaims of €0.6m in 2024 (2023: €1.2m) with further information on this outlined in note 7.

4.2 Directed Portfolio

	2024 €m	2023 €m
Dividend income	272	91
Interest income	126	38
	398	129

5. Net gains on financial assets and liabilities at fair value through profit or loss

5.1 Discretionary Portfolio

	2024 €m	2023 €m
On financial assets measured at fair value through profit or loss	964	449
On financial liabilities measured at fair value through profit or loss	(568)	(278)
	396	171

5.2 Directed Portfolio

	2024 €m	2023 €m
On financial assets measured at fair value through profit or loss	1,400	360

Notes to the Financial Statements (continued)

6. Operating expenses

The amounts required to cover the investment management and operating costs of the Fund are as follows:

6.1 Discretionary Portfolio – fees and expenses

	2024 €m	2023 €m
NTMA recharge	25	22
Investment managers' fees	8	9
Advisory fees	5	6
Global Custodian fees	1	1
Systems and services	1	1
	40	39

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 €24.8m in 2024 (2023: €22.4m).

6.2 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.

	2024 €m	2023 €m
Legal	3	5
Financial and tax advisory	2	1
	5	6

These costs are included in Note 6.1 (Discretionary Portfolio - fees and expenses).

7. 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.

	2024 €m	2023 €m
Withholding tax reclaims	1	1

This is included in dividend income in note 4 above.

8. Discretionary Financial assets and liabilities

8.1 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 Pensions 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, which includes investment designed to have a domestic economic impact, and the Global Portfolio, which is comprised of global investments that are highly liquid so that funding can be made available for Irish Portfolio investments and/or other Government initiatives as directed.

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

Notes to the Financial Statements (continued)

8. Discretionary Financial assets and liabilities (continued)

8.2 Discretionary Portfolio valuation

The total Discretionary Portfolio at 31 December 2024 amounts to €8.9bn (2023: €8.4bn). The composition of the Discretionary Portfolio by investment type is as follows:

	Note	2024 €m	2023 €m
Investments at FVTPL¹			
Quoted equities		1,039	851
Direct private equity		288	463
Quoted debt instruments		1,241	728
Unquoted debt instruments		194	144
Quoted investment funds		805	1,159
Unquoted investment funds		3,666	3,247
Convertible preference shares		45	49
Quoted commodities		256	195
		7,534	6,836
Loans and receivables at amortised cost			
Loans	8.4	604	509
Derivative assets at FVTPL¹			
Foreign exchange contracts	14.1	-	94
Futures contracts		-	14
		-	108
Derivative liabilities at FVTPL			
Foreign exchange contracts	14.1	(93)	-
Futures contracts		(2)	-
		(95)	-
Cash and cash equivalents			
Cash		579	790
Cash equivalent		154	109
Treasury bills		31	38
	13	764	937
Trade and other receivables	10	41	72
Balance due from/(to)brokers		67	(61)
Other liabilities	11	(25)	(19)
Total discretionary net assets		8,890	8,382

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

8. Discretionary Financial assets and liabilities (continued)

8.3 Irish Portfolio valuation

At 31 December 2024, €3.9bn (2023: €3.6bn) is invested in the Irish Portfolio with the remaining €5.0bn (2023: €4.8bn) invested in the Global Portfolio. The breakdown of the Irish Portfolio by investment type is as follows:

	2024 €m	2023 €m
Investments at FVTPL		
Unquoted investment funds	2,628	2,232
Direct private equity	288	463
Unquoted debt instruments	194	144
Quoted equities	94	84
Quoted debt instruments	69	67
Convertible preference shares	45	50
	3,318	3,040
Loans and receivables at amortised cost		
Other debt	604	509
Cash and cash equivalents	4	5
Trade and other receivables	3	8
Total Irish Portfolio valuation	3,929	3,562

8.4 Reconciliation of movements in Loans and receivables during the year

	2024 €m	2023 €m
Opening balance	509	483
Drawdowns (including interest capitalisation)	229	173
Repayments	(134)	(147)
Closing balance	604	509

Notes to the Financial Statements (continued)

9. 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.

9.1 Directed portfolio valuation

	2024 Unit Millions	2023 Unit Millions	Valuation € 2024 Per Unit	Valuation € 2023 Per Unit	2024 €m	2023 €m
AIB						
Ordinary Shares ¹	438	1,068	5.31	3.85	2,324	4,110
Total directed investments assets					2,324	4,110
Home Building Finance Ireland ("HBFI") Loan					305	325
Cash (Note 13)					194	1,719
Irish exchequer notes (Note 13)					4,838	-
Trade and other receivables					6	3
Total					7,667	6,157

9.2 Directed investment valuation movement

	2024 €m	2023 €m
AIB plc		
Opening valuation	4,110	5,499
Disposal of shares	(3,186)	(1,748)
Investment gain during the year	1,400	359
Closing Valuation	2,324	4,110

¹ The value of AIB ordinary shares is based on the quoted bid price at year end. The Fund made a number of disposals in 2024 and reduced its ordinary shareholding in the Group from approximately 40.8% to approximately 18.8%. 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.

10. Trade and other receivables

10.1 Discretionary Portfolio

	2024 €m	2023 €m
Interest receivable	18	15
Dividend receivable	1	1
Tax reclaims recoverable	1	2
Amounts receivable for securities sold	21	54
	41	72

10.2 Directed Portfolio

	2024 €m	2023 €m
Interest receivable	2	3
Receivables for investments sold	4	-
	6	3

11. Other liabilities

11.1 Discretionary Portfolio

	2024 €m	2023 €m
Amounts payable for securities purchased	14	7
Other accrued expenses	11	12
	25	19

Other accrued expenses include investment manager fees of €3.5m (2023: €3.3m) and NTMA recharges of €4.4m (2023: €3.9m)

Notes to the Financial Statements (continued)

12. Transfers

12.1 Transfers out of the Directed Portfolio

	2024 €m	2023 €m
Transfers to the Land Development Agency from Directed Portfolio	325	825
Transfers to the Exchequer from Directed Portfolio	-	503
	325	1,328

Pursuant to Section 42B of the NTMA Act 2014, the Minister for Finance may direct the Agency to lend or pay money to the Land Development Agency (the "LDA") out of the assets of the Fund up to a maximum amount of €1.25bn or to pay money to the LDA from the proceeds of the disposal of a directed investment up to a maximum amount of €2.5bn, in either case to achieve the purposes of the Land Development Agency Act 2021. In 2024, €325m was transferred to the LDA on the direction of the Minister for Finance (2023: €825m). In December 2024 further direction was received from the Minister for Finance to transfer €100m to the LDA. This transfer was completed in January 2025.

In 2023, €503m in proceeds from the sales of shares in the state's holding of AIB was transferred from the Fund's directed portfolio to the Exchequer as directed by the Minister for Finance. The transfers are for the purpose of the subscription for shares in the LDA in accordance with Sections 25(2) and 25(3) of the Land Development Agency Act 2021 on behalf of the Minister for Public Expenditure, National Development Plan Delivery and Reform with the prior consent of the Minister for Housing, Local Government and Heritage.

12.2 Transfers between Discretionary and Directed Portfolios

	2024 €m	2023 €m
Net transfer to Directed from Discretionary portfolio	(37)	(715)

In 2024, €325m (2023: €825m) was transferred from the Discretionary portfolio to the Directed portfolio, to fund transfers to the Land Development Agency. AIB dividends proceeds of €272m (2023: €91m) and net HBFi loan repayments of €16m (2023: €17m) were transferred from the Directed portfolio to the Discretionary portfolio.

13. Cash and cash equivalents

	2024 €m	2023 €m
Discretionary Portfolio		
Cash	579	790
Cash equivalent	102	109
Irish exchequer notes	52	-
Treasury Bills	31	38
	764	937
Directed Portfolio		
Cash	194	1,719
Irish exchequer notes	4,838	-
	5,032	1,719

Cash equivalents on the discretionary portfolio includes short-term funds maturing within 90 days.

14. Commitments

14.1 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 2024 Notional Principal €m	31 December 2024 Loss €m	31 December 2023 Notional Principal €m	31 December 2023 Profit €m
NTMA				
Foreign exchange contracts	1,965	(57)	2,305	65
Investment Managers				
Foreign exchange contracts	5,603	(36)	2,901	29
Futures contracts	172	(2)	283	14
		(95)		108

Foreign exchange contracts

The Fund (excluding Directed Investments) follows a policy of hedging its foreign currency risk, using forward foreign exchange contracts and cross currency swaps. In line with its accounting policies, derivatives to hedge exposures are accounted for at fair value with immediate recognition of all gains and losses in the income statement. The Fund's Investment Managers are not required to hedge currency exposure. The majority of non-Euro investments are hedged by Investment Managers. Investment Managers are permitted to carry out spot and foreign exchange contracts in order to satisfy the settlement of securities transactions, and to manage their portfolios as agreed with the Fund. The notional value represents the total contracted foreign exchange contracts outstanding at the year end. See note 16.2(ii).

Futures contracts

The Fund's Investment Managers are permitted to execute futures contracts as agreed with the Fund.

Notes to the Financial Statements (continued)

14. Commitments (continued)

14.2 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 2024, the Fund's outstanding commitments totalled €2.8bn (2023: €2bn). The Fund has entered into commitments in respect of certain types of investments as outlined below.

	Time-frame of commitment Years	2024 €m	2023 €m
Total unquoted investments	0-9	2,187	1,221
Total loans and receivables	0-8	657	781
Total uncalled commitments		2,844	2,002

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 2024.

15. Related Parties

15.1 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 12.

15.2 National Treasury Management Agency

The Fund is controlled and managed by the Agency pursuant to Section 41(1) of the NTMA Act 2014.

The Investment Committee is a statutory committee provided for by section 5A of 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 2024, these expenses were €24.8m (2023: €22.4m). The outstanding balance owed to the NTMA at the 31 December 2024 is €4.4m (2023: €3.9m).

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.

15. Related Parties (continued)

15.3 Strategic Banking Corporation of Ireland

The Fund and the Strategic Banking Corporation of Ireland (the "SBCI") are both under the control of the Minister for Finance. The issued share capital of the SBCI is owned solely by the Minister for Finance, and was acquired in 2017 and 2020 through the conversion to equity of loan facilities provided by ISIF of €25m and €50m respectively. The shares issued by the SBCI are held directly by the Minister and not by the Fund. At 31 December 2024, there is a nil balance on the SBCI loan facility (2023: €Nil), and the committed funding available under that facility is €165m.

15.4 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 2024, the balance outstanding was €305m (2023: €325m). The loan operates as a revolving loan facility with a maturity date of 24 May 2033. See reconciliation of movements in Funding during the period below.

	2024 €m	2023 €m
Opening balance	325	330
Drawdowns (including interest capitalised)	273	197
Repayments	(293)	(202)
Closing balance	305	325

15.5 Other entities

Allied Irish Bank plc ("AIB") is a related party of the Fund and under the influence of the Minister for Finance. The Fund's directed investment in AIB is disclosed in Note 9.

16. 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.

Notes to the Financial Statements (continued)

16. Financial risk management – Discretionary Portfolio (continued)

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:

Investment Committee

The 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 15.2.

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 Interim Head of Risk (Financial, Investment and Enterprise) respectively, to assess their effectiveness.

Management Committees:

Portfolio Management Committee (PMC)

The first line of defence includes the PMC which comprises members of the ISIF Senior management team. The core functions of the PMC are to consider and make investment recommendations to the 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.

16. Financial risk management – Discretionary Portfolio (continued)

Management Committees (continued):

Market and Liquidity Risk Committee (MLRC)

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

Operational Risk and Control Committee (ORCC)

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

IT Security Committee (ITSC)

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

Nominations Committee

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

16.1 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)

16. Financial risk management – Discretionary Portfolio (continued)

16.2 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, currency risk and market price risk.

The Fund has adopted a Global Portfolio Strategy, which is designed to provide adequate liquidity to allow the Fund's transition into an Irish-focused portfolio in line with the ISIF's mandate.

The Agency Market and Liquidity Risk Management Policy is applicable to the 'Global Portfolio Strategy'. This Policy sets out the minimum acceptable standards to be adhered to by those responsible for treasury transactions which give rise to market risk within the Global Portfolio Strategy.

The Fund uses derivatives to manage its exposure to foreign currency, interest rate and other price risks. The instruments used include interest rate swaps, forward contracts, futures and options. The Fund does not apply hedge accounting.

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 2024 of fixed interest bearing securities in the Discretionary Portfolio exposed to the risk fair value may change consequent to a change in interest rates:

	2024 €m	2023 €m
Fixed interest bearing securities		
Maturing within one year	485	287
Maturing between two and five years	679	421
Maturing after five years	742	531
Total fixed interest bearing securities	1,906	1,239

For disclosure purposes, fixed interest bearing assets are included in exposures to both price and interest rate risk. The table does not reflect any potential exposure to changes in interest rates relating to investments held in investment funds.

In addition to the interest bearing securities detailed in the table above, the Fund holds investment cash including cash equivalents and Irish exchequer notes of €0.2bn (2023: €0.1bn) (Note 13) and liquid funds of €0.6bn (2023: €0.8bn). These assets are interest bearing and the future cash flows from these assets will fluctuate with changes in market interest rates.

16. Financial risk management – Discretionary Portfolio (continued)

16.2 Market risk (continued)

Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date. Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Fund operates.

The table below sets out the effect on the Fund's fixed interest-bearing securities of an increase of 50 basis points in interest rates at 31 December. A reduction in interest rates of the same amount would have resulted in an equal but opposite effect to the amounts shown. The impact results primarily from the decrease in the fair value of fixed rate securities. This analysis assumes a linear interest rate curve and that all other variables remain constant.

Effect on Discretionary Portfolio net assets	2024	2023
€m Reduction	(10)	(6)
% reduction	(0.11%)	(0.07%)

ii) Currency risk

Currency 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 \$405m (2023: USD \$300m) and GBP £89m (2023: GBP £42m) at 31 December 2024.

Currency 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.

Currency 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.

Notes to the Financial Statements (continued)

16. Financial risk management – Discretionary Portfolio (continued)

16.2 Market risk (continued)

ii) Currency risk (continued)

	Local currency 2024 €m	Base currency 2024 €m	Net exposure after hedging 2024 €m
Japanese yen	24,353	149	56
Australian dollar	28	17	1
Czech koruna	18	1	0
Hungarian forint	170	0	0
Indonesian rupiah	38,976	2	0
Israeli shekel	13	3	0
Mexican Peso	100	5	0
New Zealand dollar	4	2	0
Norwegian krone	27	2	0
Polish zloty	5	1	0
Romanian leu	1	0	0
South African rand	0	0	0
Thai baht	10	0	0
New Taiwan dollar	0	0	(1)
Singapore dollar	7	5	(1)
Canadian dollar	67	45	(2)
South Korean won	423	1	(2)
Hong Kong dollar	57	7	(3)
Indian rupee	0	0	(5)
Swiss franc	26	28	(8)
Swedish krona	93	8	(10)
Danish krone	79	11	(18)
British pound	339	410	(106)
US dollar	3,623	3,519	(269)

16. Financial risk management – Discretionary Portfolio (continued)

16.2 Market risk (continued)

ii) Currency risk (continued)

	Local currency 2023 €m	Base currency 2023 €m	Net exposure after hedging 2023 €m
Japanese yen	15,846	102	56
US dollar	3,793	3,429	28
Brazilian real	40	7	7
Australian dollar	13	8	4
Swedish krona	78	7	3
Canadian dollar	25	17	3
South Korean Won	1,554	1	1
Thai baht	13	0	0
Mexican Peso	78	4	0
Singapore dollar	4	3	(2)
New Zealand dollar	2	2	(2)
Israeli shekel	11	2	(4)
Hong Kong dollar	66	7	(7)
Norwegian krone	8	1	(9)
Danish krone	49	6	(17)
Swiss franc	14	16	(28)
British pound	320	370	(95)

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	2024	2023
€m Increase/(Reduction)	13.5	(0.4)
% increase/(reduction)	0.15%	(0.00%)

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

Notes to the Financial Statements (continued)

16. Financial risk management – Discretionary Portfolio (continued)

16.2 Market risk (continued)

iii) Market price risk

Market price risk is the risk resulting from a change in the value of investments due to changes in the prices of securities unrelated to interest rate or exchange rate changes, such as equities and commodities.

Market price risk exposure

The asset value in the Discretionary Portfolio exposed to market price risk at 31 December is the value of financial investments as detailed in the following table:

	2024 €m	2023 €m
Exposure to market price risk		
Quoted investment funds	805	1,159
Quoted equities	1,039	851
Quoted debt instruments	1,241	728
Direct private equity	288	463
Unquoted investment funds	3,666	3,247
Convertible preference shares	45	49
Unquoted debt instruments	194	144
Quoted commodities	256	195
Derivative instrument assets	-	108
Derivative instrument liabilities	(95)	-
Financial assets at FVTPL	7,439	6,944
Treasury bills	31	38
Total exposed to market price risk	7,470	6,982
Not exposed to market price risk		
Deposits and cash	733	899
Loans and receivables	604	509
Trade and Other receivables	41	72
Balance due from/(to) brokers	67	(61)
Other liabilities	(25)	(19)
Total not exposed to market price risk	1,420	1,400
Total Discretionary Portfolio financial assets and liabilities	8,890	8,382

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.

16. Financial risk management – Discretionary Portfolio (continued)

16.2 Market risk (continued)

iii) Market price risk (continued)

Analysis by geographical classification	2024 €m	2023 €m
North America	2,078	1,640
Ireland	1,836	1,842
Eurozone excluding Ireland	1,540	1,228
Non-eurozone	873	1,376
South and Central America	724	658
Emerging markets	300	178
Africa and Asia pacific	119	60
Total	7,470	6,982

This analysis excludes loans and receivables, deposits and cash.

Notes to the Financial Statements (continued)

16. Financial risk management – Discretionary Portfolio (continued)

16.2 Market risk (continued)

iii) Market price risk (continued)

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.

	2024 €m	2023 €m
Equity and managed fund investments		
Exchange traded equity investments	1,039	851
Quoted commodities	256	195
Direct private equity	288	463
Unquoted investment funds	3,666	3,247
Quoted open ended investment funds	359	890
Total equity and managed fund investments	5,608	5,646
Debt securities		
Exchange traded debt securities	1,241	728
Other debt securities	239	193
Quoted open ended investment funds	446	269
Total debt securities	1,926	1,190
Treasury bills	31	38
Total investment assets	7,565	6,874
Derivative assets		
Futures contracts	-	14
Foreign currency forward contracts	-	94
Total derivative assets	-	108
Derivative liabilities		
Futures contracts	(2)	-
Foreign currency forward contracts	(93)	-
Total derivative liabilities	(95)	-
Total	7,470	6,982

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.

16. Financial risk management – Discretionary Portfolio (continued)

16.2 Market risk (continued)

iii) Market price risk (continued)

Effect on Discretionary Portfolio net assets	2024	2023
€m Reduction	(374)	(348)
% reduction	(4.2%)	(4.2%)

A 5% strengthening in market prices would result in an equal but opposite effect to the amounts shown above.

16.3 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 securities are segregated from those of the Global Custodian, 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 2024, held a long-term Moody's credit rating of Aa1 (2023: Aa2). The Agency monitors the credit rating and Service Organisation Control (SOC 1) reporting of its Global Custodian on a regular basis.

At 31 December 2024, cash and cash equivalents comprised of cash held at the Central Bank of Ireland of €514m (2023: €714m) and at AIB of €1m (2023: €1m), cash and cash equivalents held with the Global Custodian of €166m (2023: €184m) and short term investments of €83m (2023: €38m).

Notes to the Financial Statements (continued)

16. Financial risk management – Discretionary Portfolio (continued)

16.3 Credit risk (continued)

Credit risk management (continued)

The exposure to credit risk in the Discretionary Portfolio at 31 December 2024 is the carrying value of the financial securities as set out below.

	Reference	2024 €m	2023 €m
Cash and cash equivalents (Note 13)	(i)	764	937
Debt securities	(ii)	1,480	921
Loans and receivables	(iii)	604	509
Trade and other receivables	(iv)	41	72
Derivative (liabilities)/assets	(v)	(95)	108
Total		2,794	2,547

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 (2023: AAA) and Aa1 (LT Deposit Rating) (2023: Aa2). Cash equivalents includes exchequer notes, treasury bills and short-term funds maturing within 90 days.

ii) Debt securities

At 31 December, the Fund had invested in debt securities issued by entities with the following Moody's credit rating:

External rating	2024 €m	2023 €m	2024 %	2023 %
Aa1 to Aa3	579	361	39%	39%
A1 to A3	186	69	13%	7%
Baa1 to Baa3	181	71	12%	8%
Ba1 to Ba3	171	134	12%	15%
B1 to B3	61	51	4%	5%
Caa1 to Caa3	25	9	2%	1%
No Moody's rating available	277	226	18%	25%
	1,480	921	100%	100%

For listed securities where no Moody's rating is available, ratings from other credit rating agencies are provided by the custodian where available.

iii) Loans and receivables

Rating	2024 €m	2023 €m	2024 %	2023 %
No external rating	604	509	100%	100%

The credit risk of loans and receivables is reviewed as part of the impairment review process. No impairment was required after review.

16. Financial risk management – Discretionary Portfolio (continued)

16.3 Credit risk (continued)

Credit risk management (continued)

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 and liabilities outstanding at 31 December:

	Fair value €m	Gross notional amount €m
2024		
Exchange traded	(2)	172
OTC – other bilateral	(93)	7,568
Total	(95)	7,740
2023		
Exchange traded	14	283
OTC – other bilateral	94	5,206
Total	108	5,489

Derivatives

Derivative transactions are either transacted on an exchange (through a broker) or entered into under International Swaps and Derivatives Association (ISDA) master netting agreements. Under ISDA master netting agreements in certain circumstances, e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions.

Derivative financial instruments generating counterparty credit risk arise from the Fund's forward foreign exchange contracts and cross currency swap contracts. The Fund's forward foreign exchange contracts and cross currency swaps were entered into only with approved counterparties within defined limits. In order to mitigate the credit risks arising from derivative transactions, the Fund enters into Credit Support Annexes (CSA) with its market counterparties. CSAs require the posting of collateral by counterparties in specified circumstances.

The Fund's activities may give rise to settlement risk, which is the risk that on a settlement date a counterparty fails to pay the Fund the agreed terms of a transaction. For the majority of transactions, the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

Forward foreign exchange contracts and cross currency swaps are settled through Continuous Linked Settlement (CLS) where trades are pre-matched ahead of settlement date limiting the risk of settlement failure.

Notes to the Financial Statements (continued)

16. Financial risk management – Discretionary Portfolio (continued)

16.4 Liquidity risk

Liquidity risk is the possibility that over a specific time horizon, the Fund will have insufficient cash to meet its obligations as they fall due. Sub-categories of liquidity risk include funding liquidity risk, refinancing risk, maturity concentration risk and market liquidity risk.

The Fund's policy in managing liquidity is to ensure, as far as possible, it will always have sufficient liquidity under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation.

The Agency Market and Liquidity Risk Management Policy is applicable to the Fund. This Policy sets out the minimum acceptable standards to be adhered to by those responsible for treasury transactions which give rise to liquidity risk within the Agency.

The Fund's investments in listed securities are considered to be readily realisable because they are traded on major stock exchanges.

The Fund's financial assets include unlisted equity investments, which are generally illiquid. In addition, the Fund holds investments in unlisted investment funds, which may be subject to redemption restrictions. As a result, the Fund may not be able to liquidate some of its investments in these instruments in due time to meet its liquidity requirements.

At 31 December 2024, 46% (2023: 46%) of the Fund was invested in readily realisable assets.

16.5 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events which would affect the Fund's ability to execute its business strategy. Sub-categories of operational risk include; people and behavioural risk; process risk; change and project risk; information technology, data and cyber security risk; governance risk; third-party risk; business disruption risk; fraud risk; and legal and compliance risk.

An Operational Risk Management and Risk and Control Self-Assessment Framework is applicable to the Agency as a whole. The objective of this Framework is to ensure that operational risk is managed in an appropriate and integrated manner across the organisation. This Framework outlines the strategy, processes, risk criteria, controls and governance structures in place for managing operational risks within the Agency.

The Framework also sets out the methodology for the Risk and Control Self-Assessment process which describes the process for adequate and timely identification, assessment, treatment, monitoring and reporting of the risks posed by the activities of the Agency.

The NTMA Business Continuity Management Group is a sub-group of the Operational Risk and Control Committee. The role of this group is to ensure an appropriate and consistent approach to business continuity management across the Agency and providing a supporting role in establishment, implementation, monitoring and improvement of business continuity management activities.

The assessment of the adequacy of the controls and processes in place at the Fund's service providers with respect to operational risk is carried out via regular discussions with the relevant service providers and a review of the service providers' SOC 1 reports on internal controls, if any are available. The findings documented in the SOC 1 report on the Global Custodian's internal controls are reviewed quarterly.

16.6 Capital management

The Fund is not subject to externally imposed capital requirements.

16. Financial risk management – Discretionary Portfolio (continued)

16.7 Fair values of financial instruments

i) Valuation models

The fair values of financial assets and financial liabilities that are traded in active markets that the Fund can access at the measurement date are obtained directly from an exchange on which the instruments are traded. For all other financial instruments, the Fund determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The fair value measurements are categorised on the basis of the lowest level input that is significant to the fair value measurement in its entirety:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable (i.e. for which market data is unavailable). This category includes all instruments for which the valuation technique includes inputs not based on observable data. This category includes unquoted investments for which the valuation technique is based on the latest valuation placed on the fund or partnership by the external manager of that fund or partnership. This category also includes instruments that are valued based on quoted prices for instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques may include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques may include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity indices, earnings multiples and revenue multiples and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Fund uses widely recognised valuation models for determining the fair value of common and simple financial instruments that use mainly observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the financial markets for listed debt and equity securities, exchange traded derivatives and simple OTC derivatives. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

Notes to the Financial Statements (continued)

16. Financial risk management – Discretionary Portfolio (continued)

16.7 Fair values of financial instruments (continued)

ii) Valuation framework

The Fund has a management control framework for the measurement of fair values. The valuation process is overseen by the Valuation Committee ("the Committee"), a management committee responsible for developing the Fund's valuation processes and procedures, conducting periodic reviews of those procedures and evaluating their consistent application. During the year, the Committee comprised of the Chief Financial and Operating Officer, the Head of Finance, the Interim Head of Risk, the Senior Risk Manager, the Director of ISIF and other senior Agency and ISIF management personnel. The Valuation Committee assists the Agency in the determination of the valuation of investments of the Fund. An external firm has been appointed by the NTMA to provide valuation services related to selected Fund investments.

The valuation process and procedures are defined depending on the instrument type. Where third-party information is used to measure fair value, reviews are undertaken and documented to support the resulting valuations. This includes:

- verifying that the broker or pricing service is approved by the Fund for use in pricing the relevant type of financial instrument;
- understanding how the fair value has been arrived at and the extent to which it represents actual market transactions;
- when prices for similar instruments are used to measure fair value, understanding how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement; and
- if a number of quotes for the same financial instrument have been obtained, reviewing how fair value has been determined using those quotes.

16. Financial risk management – Discretionary Portfolio (continued)

16.7 Fair values of financial instruments (continued)

ii) Valuation framework (continued)

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 2024. 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.

2024	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
i) Equities and managed funds				
Quoted equities	1,038	-	1	1,039
Quoted commodities	256	-	-	256
Direct private equity	-	-	288	288
Quoted investment funds	650	155	-	805
Unquoted investment funds	-	645	3,021	3,666
Convertible preference shares	-	-	45	45
ii) Debt securities				
Unlisted debt securities	-	4	190	194
Listed debt securities	1,014	225	2	1,241
iii) Derivatives financial assets				
Foreign exchange contracts	-	-	-	-
Futures contracts	-	-	-	-
iv) Derivatives financial liabilities				
Foreign exchange contracts	-	(93)	-	(93)
Futures contracts	(2)	-	-	(2)
	2,956	936	3,547	7,439
Treasury bills	31	-	-	31
Total	2,987	936	3,547	7,470

Notes to the Financial Statements (continued)

16. Financial risk management – Discretionary Portfolio (continued)

16.7 Fair values of financial instruments (continued)

ii) Valuation framework (continued)

2023	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
i) Equities and managed funds				
Quoted equities	851	-	-	851
Quoted commodities	195	-	-	195
Direct private equity	-	-	463	463
Quoted investment funds	1,159	-	-	1,159
Unquoted investment funds	-	806	2,441	3,247
Convertible preference shares	-	-	49	49
ii) Debt securities				
Unlisted debt securities	-	1	143	144
Listed debt securities	728	-	-	728
iii) Derivatives financial assets				
Foreign exchange contracts	-	94	-	94
Futures contracts	14	-	-	14
	2,947	901	3,096	6,944
iv) Derivatives financial liabilities				
Equity options	-	-	-	-
	2,947	901	3,096	6,944
Treasury bills	38	-	-	38
Total	2,985	901	3,096	6,982

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:

	2024 €m	2023 €m
Balance at 1 January	3,096	3,162
Total gains or losses recognised in profit or loss	56	(61)
Purchases	825	486
Sales	(430)	(491)
Balance at 31 December	3,547	3,096

17. Financial risk management - Directed Portfolio

17.1 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 2024.

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.

	Level 1 Total	
	2024 €m	2023 €m
AIB	2,324	4,110

Market price risk exposure

The cumulative Directed Portfolio asset value exposed to market price risk at 31 December 2024 comprises the value of investments as detailed in the following table:

	2024 €m	2023 €m
Exposure to market price risk		
AIB	2,324	4,110
	2,324	4,110
Not exposed to market price risk		
Cash	194	1,719
Irish exchequer notes	4,838	-
Interest receivable	2	3
Receivables for investments sold	4	-
HBFI Loan	305	325
	5,343	2,047
Total Directed Investments	7,667	6,157

Notes to the Financial Statements (continued)

18. Comparative Information

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

19. Events after the reporting period

After the reporting period, global financial markets have experienced significant volatility, primarily due to recent global trade related developments, which could impact the Fund and its asset values. The ongoing situation continues to evolve in real time and consequently it is not possible to estimate the long-term financial impact with any degree of certainty at this time.

20. Approval of financial statements

The financial statements were approved by the Agency on 29 April 2025.

Financial Statements of the Infrastructure, Climate and Nature Fund

From commencement 30 July 2024
to 31 December 2024

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Fund and Other Information

Controller and Manager

National Treasury Management Agency

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Bankers

Central Bank of Ireland

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North Wall Quay
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Allied Irish Bank plc

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D02 X342

Custodian

Euroclear Bank SA/NV

1 Boulevard du roi Albert II
1210 Brussels
Belgium

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

Infrastructure, Climate and Nature Fund

Opinion on the financial statements

I have audited the financial statements of the Infrastructure, Climate and Nature Fund (the Fund) for the period from 30 July 2024 to 31 December 2024 prepared by the National Treasury Management Agency (the Agency) as required under the provisions of section 12 of the National Treasury Management Agency Act 1990 (as amended). The financial statements comprise

- the statement of comprehensive income
- the statement of financial position
- the statement of changes in net assets
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Fund at 31 December 2024 and of its income and expenditure for the period 30 July 2024 to 31 December 2024 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

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

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

Report on information other than the financial statements, and on other matters

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

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

30 April 2025

Appendix to the report

Responsibilities of the National Treasury Management Agency

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

- the preparation of annual financial statements in the form prescribed under section 12 of the National Treasury Management Agency Act 1990 (as amended)
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

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

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

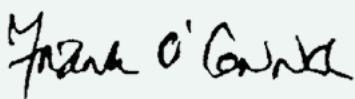
Statement of Comprehensive Income

For the period from Commencement 30 July 2024 to 31 December 2024

	Note	2024 €000
Income		
Interest Income	6	9,607
Net Gain on Financial Assets at fair value through profit or loss	7	6,898
Net income		16,505
Expenses		
Operating Expenses	8	(265)
Profit for the period		16,240

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

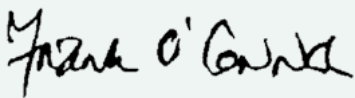
Statement of Financial Position

As at 31 December 2024

	Note	2024 €000
Assets		
Financial assets at fair value	9	1,994,947
Cash and cash equivalents	10	9,529
Receivables	11	12,015
		2,016,491
Liabilities		
Payables	12	(251)
		(251)
Net Assets of the Fund at period end		2,016,240

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

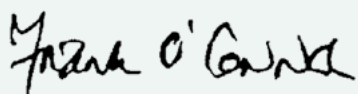
Statement of Changes in Net Assets

For the period from Commencement 30 July 2024 to 31 December 2024

	Note	Period ended 31 December 2024 €000
Contribution received from National Surplus (Exceptional Contingencies) Reserve Fund	13	2,000,000
Profit for the period		16,240
Increase in net assets		2,016,240
Net Assets at beginning of the period		-
Net Assets at end of the period		2,016,240

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

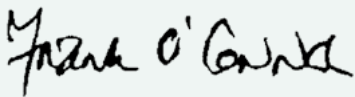
Statement of Cash Flows

For the period from Commencement 30 July 2024 to 31 December 2024

	Note	2024 €000
Cash flows from operating activities		
Interest Received		7,547
Purchase of Financial Assets		(4,302,183)
Sale of Financial Assets		2,304,178
Operating Expenses		(13)
Net cash outflow from operating activities		(1,990,471)
Cash flows from financing activities		
Transfer received from National Surplus (Exceptional Contingencies) Reserve Fund	13	2,000,000
Net cash inflow from financing activities		2,000,000
Net increase in cash and cash equivalents		9,529
Cash and cash equivalents at end of the period		9,529

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

Notes to the Financial Statements

1. Background

The Infrastructure, Climate and Nature Fund ("the Fund") was established on 30 July 2024 on the commencement of section 14 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024 ("the FIF & ICNF Act 2024").

The National Treasury Management Agency (the "Agency") is the controller and manager of the Fund. Section 15(1) of the FIF & ICNF Act 2024 requires the Agency to hold or invest the assets of the Fund on a commercial basis for the benefit of the Fund, so as to seek to secure the optimal total financial return, as to both capital and income. In the performance of such functions, the Agency is required to have regard to:

- (a) the level of risk to the assets of the Fund that the Agency considers appropriate to the purpose of that fund, including any such risk posed by environmental, social or governance ("ESG") matters of relevance to such performance, and
- (b) the likely timing of payments from the Fund to the Exchequer.

On 17 September 2024, €2.0bn was transferred to the Fund from the assets of the National Surplus (Exceptional Contingencies) Reserve Fund ("NS(EC)RF") pursuant to section 35(1) of the FIF & ICNF Act 2024, which commenced on 13 September 2024 by order of the Minister for Finance (the "Minister") (Note 12).

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. Purpose

The purpose of the Fund is to support State expenditure –

- i) in 2026 or any year thereafter, where there has been, or is likely to be in the subsequent year, a significant deterioration in the economic or fiscal position of the State, and
- ii) in each of the years 2026-2030, on designated environmental projects.

The Fund is invested in accordance with the investment policy set out in Section 15 of the FIF & ICNF Act 2024 and the investment strategy determined by the Agency pursuant to section 16 of the FIF & ICNF Act 2024, following consultation with the Minister and with the Minister for Public Expenditure, NDP Delivery and Reform.

Any income, capital and other benefits received in respect of holdings or investments of the Fund will be paid into the Fund in accordance with section 15(4) of the FIF & ICNF Act 2024.

3. Basis of preparation

The financial statements have been prepared for the period from commencement 30 July 2024 to 31 December 2024. All amounts in the financial statements have been rounded to the nearest thousand 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 pursuant to Section 12 of the National Treasury Management Agency Act 1990 (as amended) (the "NTMA Act 1990") in a format approved by the Minister for Finance, and in compliance with FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued by Financial Reporting Council in the UK.

Notes to the Financial Statements (continued)

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 modified by the inclusion at fair value of investments and other financial instruments designated at fair value through profit or loss on initial recognition.

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 has a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Therefore, the financial statements have been prepared on a going concern basis.

4.3 Recognition and measurement

The Agency recognises and measures the Fund's financial assets and financial liabilities in accordance with Section 11 and Section 12 of FRS 102. The Agency determines the classification of the Fund's financial instruments at initial recognition.

Financial assets and financial liabilities are initially recognised when the Agency (as controller and manager of the Fund) becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities upon initial recognition are measured at the transaction price.

The Fund is currently invested in a portfolio of Bonds and Treasury Bills and as such the Fund classifies all its investment portfolio as financial assets at fair value through profit or loss.

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.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within the net gain on financial assets at fair value through profit or loss in the period in which they arise.

4.4 Financial assets

The significant accounting policies for the fund's financial assets by asset type are outlined below:

Quoted Bonds and Treasury Bills

The fair value of the quoted bonds and treasury bills held by the Fund are calculated using constituent bond market prices from the ICE BoA European Government Index. The Fund uses a weighted average cost basis for calculating gains and losses.

4.5 Interest Income

Interest is recognised on an accruals basis. Interest income includes the interest on bonds and treasury bills and interest earned on cash and cash equivalents.

4. Significant Accounting Policies (continued)

4.6 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 meeting the conditions to be a cash equivalent, are measured at fair value.

4.7 Significant 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 Agency was not required to make any significant judgements or estimates when applying the Fund's accounting policies.

5. Financial Risks

The Agency is responsible for risk management of the Fund. In performing its functions under section 15(1) of the FIF & ICNF Act 2024, the Agency is required to have regard to (among other considerations) the level of risk to the assets of the Fund that the Agency considers appropriate to the purpose of that fund, including any such risk posed by ESG matters of relevance to such performance.

The Agency Risk Management Policy and Framework prescribes mandatory standards and definitions for risk management that apply to all parts of the Agency and across all risk categories. These standards are then implemented through the detailed policies and procedures that govern the management of individual risk categories and/or risk management processes. The Agency Risk Management Framework is predicated on the three-lines-of-defence model and its organisational structure and risk committee structure are aligned in order to establish clear ownership and accountabilities for risk management.

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

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

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

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

Agency Committees:

Agency Audit & Risk Committee (ARC)

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

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

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

Notes to the Financial Statements (continued)

5. Financial Risks (continued)

Management Committees:

Enterprise Risk Management Committee (ERMC)

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

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

Operational Risk and Control Committee (ORCC)

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

IT Security Committee (ITSC)

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

Counterparty Credit Risk Committee (CCRC)

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

Market and Liquidity Risk Committee (MLRC)

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

In pursuing its investment objectives, the Fund is exposed to a variety of financial risks: market risk (which can include price risk, interest rate risk and currency risk), liquidity risk and counterparty 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.

5. Financial Risks (continued)

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.

Market price risk

Market price risk is the risk resulting from a change in the value of investments due to changes in the prices of securities unrelated to interest rate or exchange rate changes, such as equities and commodities.

Market price risk exposure

The asset value in the Fund exposed to market price risk at 31 December 2024 is the value of financial investments as detailed in the following table:

	2024 €000
Exposure to market price risk	
Bonds	1,419,695
Treasury Bills	575,252
Total exposed to market price risk	1,994,947
Not exposed to market price risk	
Cash and Cash Equivalents	9,529
Receivables	12,015
Other liabilities	(251)
Total not exposed to market price risk	21,293
Total Fund financial assets and liabilities	2,016,240

Market price risk management

The Agency monitors the market price risk inherent in the Fund by ensuring full and timely access to relevant information from the Fund's investment manager. The Agency meets the investment manager regularly and at each meeting reviews relevant investment performances.

Sensitivity analysis

The table below sets out the effect on the net assets of the Fund 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 net assets	2024
€'000 Reduction	(99,747)
% Reduction	(4.95%)

A 5% strengthening in market prices would result in an equal but opposite effect to the amounts shown above.

Notes to the Financial Statements (continued)

5. Financial Risks (continued)

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 policy in managing liquidity is to ensure, as far as possible, it will always have sufficient liquidity under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation.

The Agency Market and Liquidity Risk Management Policy is applicable to the Fund. This Policy sets out the minimum acceptable standards to be adhered to by those responsible for treasury transactions which give rise to liquidity risk within the Agency.

c) Counterparty Credit Risk

Counterparty 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

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.

5. Financial Risks (continued)

d) Valuation of Financial Instruments (continued)

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy.

2024	Level 1 €000	Level 2 €000	Level 3 €000	Total €000
Bonds	1,419,695	-	-	1,419,695
Treasury Bills	575,252	-	-	575,252
	1,994,947	-	-	1,994,947

6. Interest Income

	2024 €000
Interest on Financial Assets	6,214
Exchequer Note Interest	2,265
Central Bank of Ireland Deposit Interest	1,128
	9,607

7. Net Gain on Financial Assets at Fair Value through Profit or Loss

	2024 €000
Unrealised Gain on Investments	5,557
Realised Gain on Investments	1,341
	6,898

The net gain on investment securities reflect the moderate fall in yields across the yield curve which resulted in an appreciation in bond prices.

Notes to the Financial Statements (continued)

8. Operating Expenses

	2024 €000
NTMA Recharge	(243)
Custodian Fees	(22)
	(265)

The NTMA recharge consists of approved expenditures relating to staff and non-staff costs. Under section 30 of the FIF & ICNF Act 2024, the expenses of the Agency in relation to the Fund are defrayed from the Fund.

9. Financial Assets at Fair Value

	2024 €000
Bonds	1,419,695
Treasury Bills	575,252
	1,994,947

Under the interim investment strategy approved by the Board of the Agency, bonds and treasury bills must have a credit rating¹ of A- (or equivalent) or higher, and a maximum maturity of 3 years. A long-term Investment Strategy is expected to be agreed in 2025.

10. Cash and Cash Equivalents

	2024 €000
Cash held at CBI	9,260
Cash held at AIB	269
	9,529

Cash at Bank includes deposits held with the Central Bank of Ireland (CBI) and also the cash balance on the operational account which is held in Allied Irish Bank plc (AIB).

¹ The minimum credit rating of a security is at the time of purchase. All sovereign and quasi-sovereign debt must be rated by at least one of S&P, Moody's and Fitch rating agencies. Where debt issued by a sovereign is not rated, the sovereign issuer rating can be used once the security is a direct obligation of the sovereign or is explicitly guaranteed by the sovereign.

11. Receivables

	2024 €000
Bond Interest	11,544
CBI Deposit Interest	471
	12,015

12. Payables

	2024 €000
Accrued Expenses	(251)

Accrued Expenses includes NTMA Recharges and Custodian Fees.

13. Transfers

	2024 €000
Transfer from NS(EC)RF (Note 1)	2,000,000

14. Management Expenses

In accordance with section 30 of the FIF & ICNF Act 2024, the expenses of the Agency in the performance of its functions under that Act in relation to the Fund are defrayed from the Fund.

Notes to the Financial Statements (continued)

15. 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

Ownership of the Fund vests in the Minister pursuant to section 14(4) of the FIF & ICNF Act 2024.

National Treasury Management Agency

The Fund is controlled and managed by the Agency pursuant to section 14(3) of the FIF & ICNF Act 2024.

The Agency has established an investment committee (the "Investment Committee") pursuant to section 5B of the National Treasury Management Agency Act 1990 (as amended) to assist the Agency in the control and management of the funds established pursuant to the FIF & ICNF Act 2024, including the Fund. The functions of the Investment Committee include, inter alia, making recommendations to the Agency on the Fund's investment strategy, reviewing the investment strategy and overseeing its implementation, reviewing and monitoring the overall performance and risk of the Fund, and the ongoing suitability of outsourced investment managers. The Agency has delegated authority to the Investment Committee to make certain investment decisions in relation to the Fund's assets, subject to no such decision being concerned with an amount greater than €250m.

Investment decisions where the amount concerned is greater than €250m may be recommended by the Investment Committee to the Agency for decision. This delegation does not apply in relation to investment decisions made pursuant to approved investment management and allocation arrangements or to Agency rebalancing and hedging activities.

The Investment Committee is required to comprise of at least two appointed members of the Agency, and may have up to an additional five members, being persons who are not members of the Agency or members of staff of the Agency.

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.

16. Events after the reporting date

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

17. Approval of Financial Statements

The financial statements were approved by the Agency on 29 April 2025.

Financial Statements of the Future Ireland Fund

From commencement 30 July 2024
to 31 December 2024

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Fund and Other Information

Controller and Manager

National Treasury Management Agency

Treasury Dock
North Wall Quay
Dublin 1
D01 A9T8

Bankers

Central Bank of Ireland

New Wapping Street
North Wall Quay
Dublin 1
D01 F7X3

Allied Irish Bank plc

1-4 Lower Baggot Street
Dublin 2
D02 X342

Custodian

Euroclear Bank SA/NV

1 Boulevard du roi Albert II
1210 Brussels
Belgium

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

Future Ireland Fund

Opinion on the financial statements

I have audited the financial statements of the Future Ireland Fund (the Fund) for the period from 30 July 2024 to 31 December 2024 prepared by the National Treasury Management Agency (the Agency), as required under the provisions of section 12 of the National Treasury Management Agency Act 1990 (as amended).

The financial statements comprise

- the statement of comprehensive income
- the statement of financial position
- the statement of changes in net assets
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Fund at 31 December 2024 and of its income and expenditure for the period 30 July 2024 to 31 December 2024 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

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

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

Report on information other than the financial statements, and on other matters

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

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

30 April 2025

Appendix to the report

Responsibilities of the National Treasury Management Agency

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

- the preparation of annual financial statements in the form prescribed under section 12 of the National Treasury Management Agency Act 1990 (as amended)
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

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

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

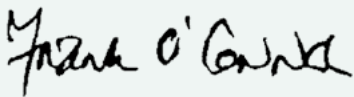
Statement of Comprehensive Income

For the period from Commencement 30 July 2024 to 31 December 2024

	Note	2024 €000
Income		
Interest Income	6	29,000
Net Gain on Financial Assets at fair value through profit or loss	7	33,042
Net investment income		62,042
Expenses		
Operating Expenses	8	(1,054)
Profit for the period		60,988

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

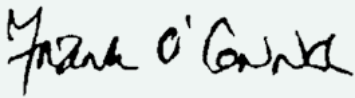
Statement of Financial Position

As at 31 December 2024

	Note	2024 €000
Assets		
Financial assets at fair value	9	8,398,709
Cash and cash equivalents	10	13,699
Receivables	11	40,658
		8,453,066
Liabilities		
Payables	12	(1,006)
		(1,006)
Net Assets of the Fund at period end		8,452,060

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

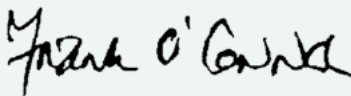
Statement of Changes in Net Assets

For the period from Commencement 30 July 2024 to 31 December 2024

	Note	Period ended 31 December 2024 €000
Transfer received from National Surplus (Exceptional Contingencies) Reserve Fund	13	4,340,813
Contribution received from Central Fund	13	4,050,259
Profit for the period		60,988
Increase in net assets		8,452,060
Net Assets at beginning of the period		-
Net Assets at end of the period		8,452,060

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

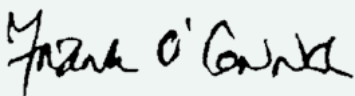
Statement of Cash Flows

For the period from Commencement 30 July 2024 to 31 December 2024

	Note	2024 €000
Cash flows from operating activities		
Interest Received		18,813
Purchase of Financial Assets		(13,389,300)
Sale of Financial Assets		4,993,162
Operating Expenses		(48)
Net cash outflow from operating activities		(8,377,373)
Cash flows from financing activities		
Transfer received from National Surplus (Exceptional Contingencies) Reserve Fund	13	4,340,813
Contribution received from Central Fund	13	4,050,259
Net cash inflow from financing activities		8,391,072
Net increase in cash and cash equivalents		13,699
Cash and cash equivalents at end of the period		13,699

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

Notes to the Financial Statements

1. Background

The Future Ireland Fund (“the Fund”) was established on 30 July 2024 on the commencement of section 5 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024 (“the FIF & ICNF Act 2024”).

The National Treasury Management Agency (the “Agency”) is the controller and manager of the Fund. Section 6(1) of the FIF & ICNF Act 2024 requires the Agency to hold or invest the assets of the Fund on a commercial basis for the benefit of the Fund, so as to seek to secure the optimal total financial return, as to both capital and income. In the performance of such functions, the Agency is required to have regard to:

- (a) the level of risk to the assets of the Fund that the Agency considers appropriate to the purpose of that fund, including any such risk posed by environmental, social or governance (“ESG”) matters of relevance to such performance, and,
- (b) the likely timing of payments from the Fund to the Exchequer.

On 18 September 2024, €4.3bn was transferred to the Fund from the assets of the National Surplus (Exceptional Contingencies) Reserve Fund (“NS(EC)RF”) pursuant to section 35(2) of the FIF & ICNF Act 2024, which commenced on 13 September 2024 by order of the Minister for Finance (the “Minister”).

The first annual transfer of 0.8% of relevant GDP into the Fund pursuant to section 8(1) of the FIF & ICNF Act 2024 was received on 24th October 2024.

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. Purpose

The purpose of the Fund is to support, in a consistent and sustainable manner, State expenditure in 2041 or any year thereafter.

The Fund is invested in accordance with the investment policy set out in Section 6 of the FIF & ICNF Act 2024 and the investment strategy determined by the Agency pursuant to section 7 of the FIF & ICNF Act 2024, following consultation with the Minister and with the Minister for Public Expenditure, NDP Delivery and Reform.

Any income, capital and other benefits received in respect of holdings or investments of the Fund will be paid into the Fund in accordance with section 6(4) of the FIF & ICNF Act 2024.

3. Basis of preparation

The financial statements have been prepared for the period from commencement 30 July 2024 to 31 December 2024. All amounts in the financial statements have been rounded to the nearest thousand 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 pursuant to Section 12 of the National Treasury Management Agency Act 1990 (as amended) (the “NTMA Act 1990”) in a format approved by the Minister for Finance, and in compliance with FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued by Financial Reporting Council in the UK.

Notes to the Financial Statements (continued)

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 modified by the inclusion at fair value of investments and other financial instruments designated at fair value through profit or loss on initial recognition.

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 has a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Therefore, the financial statements have been prepared on a going concern basis.

4.3 Recognition and measurement

The Agency recognises and measures the Fund's financial assets and financial liabilities in accordance with Section 11 and Section 12 of FRS 102. The Agency determines the classification of the Fund's financial instruments at initial recognition.

Financial assets and financial liabilities are initially recognised when the Agency (as controller and manager of the Fund) becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities upon initial recognition are measured at the transaction price.

The Fund is currently invested in a portfolio of Bonds and Treasury Bills and as such the Fund classifies all its investment portfolio as financial assets at fair value through profit or loss.

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.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within the net gain on financial assets at fair value through profit or loss in the period in which they arise.

4.4 Financial assets

The significant accounting policies for the fund's financial assets by asset type are outlined below:

Quoted Bonds and Treasury Bills

The fair value of the quoted bonds and treasury bills held by the Fund are calculated using constituent bond market prices from the ICE BoA European Government Index. The Fund uses a weighted average cost basis for calculating gains and losses.

4.5 Interest Income

Interest is recognised on an accruals basis. Interest income includes the interest on bonds and treasury bills and interest earned on cash and cash equivalents.

4. Significant Accounting Policies (continued)

4.6 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 meeting the conditions to be a cash equivalent, are measured at fair value.

4.7 Significant 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 Agency was not required to make any significant judgements or estimates when applying the Fund's accounting policies.

5. Financial Risks

The Agency is responsible for risk management of the Fund. In performing its functions under section 6(1) of the FIF & ICNF Act 2024, the Agency is required to have regard to (among other considerations) the level of risk to the assets of the Fund that the Agency considers appropriate to the purpose of that fund, including any such risk posed by ESG matters of relevance to such performance.

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.

Notes to the Financial Statements (continued)

5. Financial Risks (continued)

Agency Committees:

Agency Audit & Risk Committee (ARC)

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

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

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

Management Committees:

Enterprise Risk Management Committee (ERMC)

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

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

Operational Risk and Control Committee (ORCC)

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

IT Security Committee (ITSC)

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

Counterparty Credit Risk Committee (CCRC)

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

Market and Liquidity Risk Committee (MLRC)

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

In pursuing its investment objectives, the Fund is exposed to a variety of financial risks: market risk (which can include price risk, interest rate risk and currency risk), liquidity risk and counterparty 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.

5. Financial Risks (continued)

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.

Market price risk

Market price risk is the risk resulting from a change in the value of investments due to changes in the prices of securities unrelated to interest rate or exchange rate changes, such as equities and commodities.

Market price risk exposure

The asset value in the Fund exposed to market price risk at 31 December 2024 is the value of financial investments as detailed in the following table:

	2024 €000
Exposure to market price risk	
Bonds	5,325,081
Treasury Bills	3,073,628
Total exposed to market price risk	8,398,709
Not exposed to market price risk	
Cash at Bank	13,699
Receivables	40,658
Payables	(1,006)
Total not exposed to market price risk	53,351
Total Fund financial assets and liabilities	8,452,060

Market price risk management

The Agency monitors the market price risk inherent in the Fund by ensuring full and timely access to relevant information from the Fund's investment manager. The Agency meets the investment manager regularly and at each meeting reviews relevant investment performances.

Sensitivity analysis

The table below sets out the effect on the net assets of the Fund of a reasonably possible weakening in market prices of 5% at 31 December 2024. 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.

	2024 €000
Effect on net assets	
€'000 Reduction	(419,935)
% Reduction	(4.97%)

A 5% strengthening in market prices would result in an equal but opposite effect to the amounts shown above.

Notes to the Financial Statements (continued)

5. Financial Risks (continued)

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 policy in managing liquidity is to ensure, as far as possible, it will always have sufficient liquidity under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation.

The Agency Market and Liquidity Risk Management Policy is applicable to the Fund. This Policy sets out the minimum acceptable standards to be adhered to by those responsible for treasury transactions which give rise to liquidity risk within the Agency.

c) Counterparty Credit Risk

Counterparty 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

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.

5. Financial Risks (continued)

d) Valuation of Financial Instruments (continued)

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy.

2024	Level 1 €000	Level 2 €000	Level 3 €000	Total €000
Bonds	5,325,081	-	-	5,325,081
Treasury Bills	3,073,628	-	-	3,073,628
	8,398,709	-	-	8,398,709

6. Interest Income

	2024 €000
Interest on Financial Assets	19,993
Exchequer Note Interest	4,878
Central Bank of Ireland Deposit Interest	4,129
	29,000

7. Net Gain on Financial Assets at Fair Value through Profit or Loss

	2024 €000
Unrealised Gain on Investments	29,287
Realised Gain on Investments	3,755
	33,042

The net gain on investment securities reflect the moderate fall in yields across the yield curve which resulted in an appreciation in bond prices.

Notes to the Financial Statements (continued)

8. Operating Expenses

	2024 €000
NTMA Recharge	(973)
Custodian Fees	(81)
	(1,054)

The NTMA Recharge consists of approved expenditure relating to staff and non-staff costs. Under section 30 of the FIF & ICNF Act 2024, the expenses of the Agency in relation to the Fund are defrayed from the Fund.

9. Financial Assets at Fair Value

	2024 €000
Bonds	5,325,081
Treasury Bills	3,073,628
	8,398,709

Under the interim investment strategy approved by the Board of the Agency, bonds and treasury bills must have a credit rating¹ of A- (or equivalent) or higher, and a maximum maturity of 3 years. A long-term investment strategy is expected to be agreed in 2025.

10. Cash and Cash Equivalents

	2024 €000
Cash held at CBI	12,623
Cash held at AIB	1,076
	13,699

Cash at Bank includes deposits held with the Central Bank of Ireland (CBI) and the cash balance on the Operational Account which is held in Allied Irish Bank plc (AIB).

¹ The minimum credit rating of a security is at the time of purchase. All sovereign and quasi-sovereign debt must be rated by at least one of S&P, Moody's and Fitch rating agencies. Where debt issued by a sovereign is not rated, the sovereign issuer rating can be used once the security is a direct obligation of the sovereign or is explicitly guaranteed by the sovereign.

11. Receivables

	2024 €000
Bond Interest Receivable	37,571
CBI Deposit Interest Receivable	3,087
	40,658

12. Payables

	2024 €000
Accrued Expenses	(1,006)

Accrued Expenses includes NTMA Recharges and Custodian Fees.

13. Transfers

	2024 €000
Transfer from the NS(EC)RF (Note 1)	4,340,813
Contribution from the Central Fund (Note 1)	4,050,259
	8,391,072

14. Management Expenses

In accordance with section 30 of the FIF & ICNF Act 2024, the expenses of the Agency in the performance of its functions under that Act in relation to the Fund are defrayed from the Fund.

Notes to the Financial Statements (continued)

15. 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

Ownership of the Fund vests in the Minister pursuant to section 5(4) of the FIF & ICNF Act 2024.

National Treasury Management Agency

The Fund is controlled and managed by the Agency pursuant to section 5(3) of the FIF & ICNF Act 2024.

The Agency has established an investment committee (the "Investment Committee") pursuant to section 5B of the National Treasury Management Agency Act 1990 (as amended) to assist the Agency in the control and management of the funds established pursuant to the FIF & ICNF Act 2024, including the Fund. The functions of the Investment Committee include, inter alia, making recommendations to the Agency on the Fund's investment strategy, reviewing the investment strategy and overseeing its implementation, reviewing and monitoring the overall performance and risk of the Fund, and the ongoing suitability of outsourced investment managers. The Agency has delegated authority to the Investment Committee to make certain investment decisions in relation to the Fund's assets, subject to no such decision being concerned with an amount greater than €250m. Investment decisions where the amount concerned is greater than €250m may be recommended by the Investment Committee to the Agency for decision.

This delegation does not apply in relation to investment decisions made pursuant to approved investment management and allocation arrangements or to Agency rebalancing and hedging activities.

The Investment Committee is required to comprise of at least two appointed members of the Agency, and may have up to an additional five members, being persons who are not members of the Agency or members of staff of the Agency.

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.

16. Events after the reporting date

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

17. Approval of Financial Statements

The financial statements were approved by the Agency on 29 April 2025.

Financial Statements of the National Surplus (Exceptional Contingencies) Reserve Fund

For the period from 1 January 2024 to the
dissolution of the fund on 8 November 2024

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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

Statement on Internal Control

Scope of Responsibility

The National Surplus (Exceptional Contingencies) Reserve Fund (the "Fund") was controlled and managed by the Minister for Finance. By an order made under section 28(1) of the National Treasury Management Agency (Amendment) Act 2000, the Minister delegated his functions in relation to the investment of the Fund to the National Treasury Management Agency (the "Agency").

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

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.

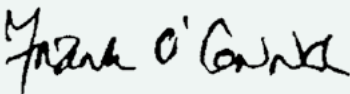
The system of internal control for the Fund, which accords with guidance issued by the Department of Public Expenditure, National Development Plan Delivery and Reform, has been in place and maintained and operated by the Agency for the period 1 January 2024 to the dissolution of the Fund on 8 November 2024.

The operation of the Fund relied on Agency's internal control system including the Agency's Risk Management Policy and Framework and processes for the ongoing monitoring and review of the effectiveness of controls.

Statement of Effectiveness

The Agency's Statement on Internal Control will be published as part of its annual report for the year ended 31 December 2024.

We confirm that no material events nor weaknesses in control have occurred in respect of the Fund in the period from 1 January 2024 to the date of its dissolution on 8 November 2024 that would require disclosure in the Fund's financial statements.



Frank O'Connor, Chief Executive
National Treasury Management Agency

29 April 2025



Rachael Ingle, Chairperson
National Treasury Management Agency



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

The National Surplus (Exceptional Contingencies) Reserve Fund (the Fund) was dissolved on 8 November 2024 pursuant to section 35 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024 (the Act).

I have audited the financial statements of the Fund for the period 1 January 2024 to 8 November 2024, as required under section 35 of the Act. The financial statements were prepared by the National Treasury Management Agency (the Agency) as required by the Act.

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 8 November 2024 and of the Fund transactions during the period then ended, 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 a statement on internal control together with the financial statements. My responsibilities to report in relation to the information in the statement, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

30 April 2025

Appendix to the report

Responsibilities of the National Treasury Management Agency

As detailed in the statement of the Agency's responsibilities, the Agency is responsible for

- the preparation of annual financial statements in the form prescribed under section 35 of Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024
- 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 35 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024 to audit the financial statements of the Fund and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

Statement of Agency's Responsibilities

The Agency is required by Section 35(4) of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024 to prepare final accounts of the National Surplus (Exceptional Contingencies) Reserve Fund ("the Fund") for the period ended 8 November 2024.

In preparing these accounts, the Agency:

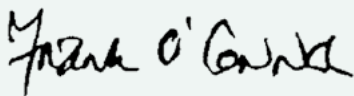
- selects suitable accounting policies and applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- prepares the accounts on a going concern basis unless it is inappropriate to do so; and
- discloses and explains any material departure from applicable accounting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

The Agency was 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 the Fund and for maintaining accounting records which disclose, with reasonable accuracy at any time, the financial position of the Fund.

The Agency was 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 accounts of the Fund properly present the financial performance of the Fund and its financial position as at the dissolution date on 8 November 2024.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

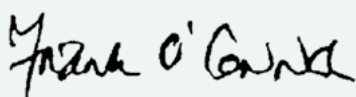
Statement of Financial Position

As at 8 November 2024

	Note	As at 8 November 2024 €m	As at 31 December 2023 €m
Assets			
Current Assets			
Financial assets at amortised cost	7	-	3,067
Cash and cash equivalents	7	-	3,072
Receivables	8	-	40
Net Assets of the Fund at period/year end		-	6,179

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

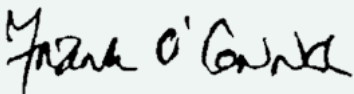
Statement of Comprehensive Income

For the period from 1 January 2024 to the dissolution of the Fund on 8 November 2024

	Note	Period ended 8 November 2024 €m	Year ended 31 December 2023 €m
Income			
Interest income	6	162	173
Net investment income		162	173
Profit and total comprehensive income for the period/year		162	173

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

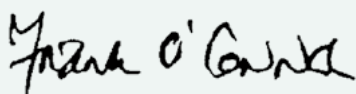
Statement of Changes in Net Assets

For the period from 1 January 2024 to the dissolution of the Fund on 8 November 2024

	Note	Period ended 8 November 2024 €m	Year ended 31 December 2023 €m
Contribution received from the Exchequer		-	4,000
Profit for the period/year		162	173
Transfer to the Infrastructure, Climate and Nature Fund	9	(2,000)	-
Transfer to the Future Ireland Fund	9	(4,341)	-
(Decrease)/Increase in net assets		(6,179)	4,173
Net Assets at beginning of the period/year		6,179	2,006
Net Assets at end of the period/year		-	6,179

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

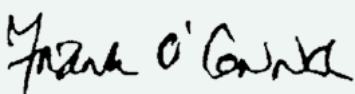
Statement of Cash Flows

For the period from 1 January 2024 to the dissolution of the Fund on 8 November 2024

	Period ended 8 November 2024 €m	Year ended 31 December 2023 €m
Cash flows from operating activities		
Interest received on Cash Balances	8	-
Purchase of Financial Assets at Amortised Cost	(8,849)	(13,640)
Proceeds from sale and maturities of Exchequer notes	12,110	11,712
Net cash inflow/(outflow) from operating activities	3,269	(1,928)
Cash flows from financing activities		
Contribution received from the Exchequer	-	4,000
Transfer to the Infrastructure, Climate and Nature Fund	(2,000)	-
Transfer to the Future Ireland Fund	(4,341)	-
Net cash (outflow)/inflow from financing activities	(6,341)	4,000
Net (decrease)/increase in cash and cash equivalents	(3,072)	2,072
Opening cash and cash equivalents	3,072	1,000
Cash and cash equivalents at end of the period/year	-	3,072

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

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

29 April 2025

Notes to the Financial Statements

1. Background

The National Surplus (Exceptional Contingencies) Reserve Fund (“the Fund”) was dissolved by order of the Minister for Finance (the “Minister”) on 8 November 2024. 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”).

Pursuant to section 5(2) of the NS(RFEC) Act 2019, the Minister was required (subject to subsections (5) – (7) of section 5 and section 6 of the NS(RFEC) Act 2019), to pay a prescribed amount of €500 million from the Central Fund, into the Fund in each of 2019, 2020, 2021, 2022 and 2023. However pursuant to resolutions passed by Dáil Éireann pursuant to section 6(1) of the NS(RFEC) Act 2019, the Minister was authorised not to pay the prescribed amount into the Fund in 2020 or 2021, owing to the exceptional circumstances posed by Brexit and the COVID-19 pandemic. In addition, in directions issued by the Minister on 20 October 2020 (the “2020 Directions”), the National Treasury Management Agency (the “Agency”) was directed pursuant to (inter alia) section 10 of the NS(RFEC) Act 2019, to transfer the entire balance of the Fund as at that date to the Exchequer’s Central Fund, which transfer was completed on 28 October 2020. Accordingly, following the above-mentioned transfer, the balance of the Fund was €Nil throughout the remainder of 2020 and in 2021.

On 27 September 2022, a further resolution was passed by Dáil Éireann pursuant to section 5(4) of the NS(RFEC) Act 2019 (the “Dáil Resolution”), to approve the making of a payment into the Fund of the sum of €1,500 million in 2022 and the sum of €3,500 million in 2023 from the Central Fund. Such payments were in addition to the €500 million prescribed amounts to be paid in each of 2022 and 2023 pursuant to section 5(2) of the NS(RFEC) Act 2019 (subject to the terms of that Act). Arising from the Dáil Resolution and in accordance with section 5(2) and section 5(4) of the NS(RFEC) Act 2019, on 1 November 2022 €2,000 million in aggregate was transferred to the Fund from the Central Fund, and on 7 February 2023 €4,000 million in aggregate was transferred to the Fund from the Central Fund.

In Budget 2024, the Minister announced proposals to establish two new funds, the Future Ireland Fund (the “FI Fund”) and the Infrastructure, Climate and Nature Fund (the “ICN Fund”). The Minister also announced the proposed dissolution of the Fund in 2024. The Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024 (the “2024 Act”) was signed into law on 18 June 2024, with most of its provisions commenced by order of the Minister on 30 July 2024.

Section 35(1) of the 2024 Act provides that notwithstanding section 9 of the NS(RFEC) Act 2019, the Minister shall, as soon as may be, and in any event not later than one month after the coming into operation of that section, cause to be transferred to the ICN Fund from the assets of the Fund assets to the value of €2 billion. Section 35(2) of the 2024 Act provides that the Minister shall cause to be transferred to the FI Fund, as soon as may be and in any event not later than one month after the transfer referred to in section 35(1), any assets of the Fund that remain after such transfer.

Section 35 of the 2024 Act was commenced by order of the Minister on 13 September 2024. Accordingly, in directions issued by the Minister pursuant to section 28(3) of the National Treasury Management Agency (Amendment) Act 2000 (the “2024 Directions”), the Agency was directed by the Minister:

- to transfer assets to the value of €2 billion from the Fund to the ICN Fund as soon as may be and in any event no later than 12 October 2024 (the “Initial Transfer”), and
- as soon as may be and, in any event, no later than one month after the Initial Transfer, to transfer to the FI Fund any assets that remain in the Fund after the Initial Transfer (the “Balance Transfer”).

The Initial Transfer was completed to the ICN Fund on 17 September 2024, and the Balance Transfer was completed to the FI Fund on 18 September 2024.

On 8 November 2024, the Minister ordered the dissolution of the Fund pursuant to section 35(3) of the 2024 Act.

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

Prior to the dissolution of the Fund, the investment objective of the Fund was to preserve capital to the greatest extent possible subject to prevailing market conditions while ensuring the Fund had adequate liquidity at all times.

The Fund was invested in accordance with Section 8 of the NS(RFEC) Act 2019 and investment guidelines agreed with the Minister ("Investment Guidelines") and an annual investment plan prepared by the Agency ("Annual Investment Plan"). In preparing each Annual Investment Plan, the Agency was 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 were required to 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 the period from 1 January 2024 to dissolution of the Fund on 8 November 2024. All amounts in the financial statements have been rounded to the nearest million unless otherwise indicated. Where used, '€'000' or 'k' denotes thousand, 'm' denotes million and 'bn' denotes billion.

Statement of compliance

The financial statements have been prepared in compliance with applicable legislation, and with FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued by Financial Reporting Council in the UK for use in Ireland (July 2023).

4. Significant Accounting Policies

The significant accounting policies, estimation techniques and judgements adopted by the Fund prior to its dissolution were as follows:

4.1 Measurement convention

The financial statements are prepared on the historical cost basis. Investments were initially measured at transaction price and subsequently measured at amortised cost.

4.2 Cash and cash equivalents

Cash and cash equivalents comprised short term, highly liquid investments that were readily convertible to known amounts of cash and that were subject to an insignificant risk of change in value. Cash and cash equivalents and Exchequer notes meeting the conditions to be a cash equivalent, were measured initially at transaction cost and subsequently measured at amortised cost.

4.3 Recognition and measurement of financial assets and liabilities

The Fund recognised and measured its financial assets and financial liabilities in accordance with Section 11 and Section 12 of FRS 102. The Fund determined 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.

4. Significant Accounting Policies (continued)

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

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 were initially recognised when the Fund became a party to the contractual provisions of the instruments. Financial assets and financial liabilities upon initial recognition were measured at transaction price.

Exchequer Notes

The Fund was invested in a portfolio of Exchequer notes with maturities between 1 and 12 months. Exchequer note holdings with maturities of more than 3 months were categorised as financial assets at amortised cost and those with maturities of less than 3 months were categorised as cash and cash equivalents.

4.4 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

Up to the date of its dissolution, the Agency was responsible for the Fund's risk management and consequentially the Fund was subject to the Agency's Risk Management Policy and Framework as described below.

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.

Notes to the Financial Statements (continued)

5. Financial Risks (continued)

Agency Committees:

Agency Audit & Risk Committee (ARC)

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

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

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

Management Committees:

National Surplus (Exceptional Contingencies) Reserve Fund Oversight Committee (NSOC)

Prior to the dissolution of the Fund, the NSOC oversaw the Agency's investment of the Fund in accordance with the National Treasury Management Agency (Amendment) Act 2000 (Delegation of Investment Functions) Order 2019 (the "Order") and any directions from the Minister. It reviewed and recommended the Annual Investment Plan to the NTMA Chief Executive each year (for onward recommendation to the Agency) having regard to the Investment Guidelines and any specific direction that may be given by the Minister or Department of Finance. It reviewed quarterly reports on the implementation of the Annual Investment Plan and monitored performance and compliance with the Annual Investment Plan and Investment Guidelines. It recommended where appropriate any amendments to the Annual Investment Plan or Investment Guidelines.

Enterprise Risk Management Committee (ERMC)

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

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

IT Security Committee (ITSC)

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

Counterparty Credit Risk Committee (CCRC)

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

5. Financial Risks (continued)

Management Committees: (continued)

Market and Liquidity Risk Committee (MLRC)

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

In pursuing its investment objectives, the Fund was 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 was responsible for risk management of the Fund's financial performance. In relation to the Fund, the Agency's responsibility was 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. Prior to the dissolution of the Fund, the Fund's investment policy was designed to ensure adequate liquidity was maintained to meet liabilities in respect of the payment of fees and expenses, if and when they fell 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

Prior to the dissolution of the Fund, under FRS 102, Section 34, the Fund was 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

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.

Notes to the Financial Statements (continued)

5. Financial Risks (continued)

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.

8 November 2024	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
Exchequer notes	-	-	-	-

31 December 2023	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
Exchequer notes	6,139	-	-	6,139

6. Interest Income

	Period to 8 November 2024 €m	Year ended 31 December 2023 €m
Exchequer note interest	154	173
Deposit Interest	8	-
	162	173

7. Investments of the Fund

	Period to 8 November 2024 €m	Year ended 31 December 2023 €m
Financial Assets at Amortised Cost	-	3,067
Cash and Cash Equivalents	-	3,072
	-	6,139

8. Receivables

	Period to 8 November 2024 €m	Year ended 31 December 2023 €m
Interest Receivable	-	40

Interest receivable related to exchequer note interest.

9. Transfer to the Future Ireland Fund and Infrastructure, Climate and Nature Fund

In accordance with the 2024 Directions, assets to the value of €2 billion were transferred from the Fund to the ICN Fund on 17 September 2024, with the remaining balance of €4.3 billion in assets transferred to the FI Fund on 18 September 2024. No further transactions occurred after that date. The Minister signed an order dissolving the Fund on 8 November 2024 under section 35(3) of the 2024 Act.

10. Management Expenses

In accordance with the 2020 Directions and section 11 of the NS(RFEC) Act 2019, the Agency was only permitted to incur 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 2023 or 2024.

11. 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 vested in the Minister pursuant to section 4(1) of the NS(RFEC) Act 2019.

National Treasury Management Agency

The Minister delegated to the Agency certain of his functions in relation to the investment of the Fund in accordance with the Order and any directions or guidelines given by the Minister as further outlined in Note 1. The Minister dissolved the Fund effective 8 November 2024 by order made under section 35(3) of the 2024 Act.

12. Approval of Financial Statements

The financial statements were approved by the Agency on 29 April 2025.

Portfolio of Investments

31 December 2024

ISIF Irish Portfolio - Schedule of original commitments	288
ISIF Discretionary Portfolio	300
ISIF Directed Portfolio	343
Infrastructure, Climate and Nature Fund	344
Future Ireland Fund	346

ISIF 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.

Climate			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2024	AIB Foresight SME Impact L.P.	25	Commitment to an SME private equity fund helping growing companies to implement sustainable best practices; and create high-quality, local jobs across Ireland.
2024	AP Ventures Fund III L.P.	29	Commitment to an early-stage hydrogen technology fund, focused on the hydrogen value chain.
2024	Blume Equity Fund I SCSp	15	Commitment to a female-led, climate focused growth equity fund investing in businesses addressing climate and environmental challenges.
2024	Copenhagen Infrastructure V SCSp	200	Commitment to greenfield renewable energy fund targeting investments across a range of technologies, including offshore wind, energy storage, and onshore wind and solar projects.
2024	Foresight Energy Infrastructure Partners II SCSp	125	Commitment to a renewable energy fund, focused on enabling infrastructure in the areas of renewable energy generation; energy storage solutions; and grid infrastructure.
2024	INEI IV SCSp	50	Commitment is to an infrastructure fund that specialises in late-stage renewable development platforms.
2024	Port of Cork Infrastructure Development Company DAC	89	Investment to expand Port facilities to enable and accelerate offshore renewable energy (ORE) in Ireland.
2024	Schroders Greencoat Europe SCSp	100	Commitment to a new private markets fund focused on investing in energy transition infrastructure assets.
2024	Wake Up Capital Fund I	8	Commitment to newly formed Irish venture capital fund focused on impact investing.
2023	ArcTern Ventures Fund III (NR) LP	28	Commitment to venture capital climate tech focused fund.
2023	NVC Fund 2 (D) AB	21	Commitment to female led, Swedish based, impact venture capital fund focussed on climate-tech and health-tech.
2023	Octopus Renewables Infrastructure SCSp	91	Commitment to Octopus Energy Generation's Sky Fund (ORI SCSp) for investment in renewable energy projects.
2022	EIP Deep Decarbonization Frontier Fund I LP	34	Commitment to an early-stage venture capital fund focused on technologies and business models that target revolutionary impacts in accelerating decarbonisation. The fund is managed by Energy Impact Partners, a leading global investor in decarbonisation technologies.
2022	Energy Impact Fund SCSp	34	Commitment to a Europe-focused late-stage venture capital fund managed by Energy Impact Partners, a leading global investor in decarbonisation technologies.
2022	Solas Sustainable Energy Fund ICAV	20	Commitment to a fund providing innovative debt financing for residential and commercial energy efficiency projects.
2021	Activate Capital Partners II, LP	17	Late-stage venture capital / private equity investments in companies that enable energy transition, mobility technologies and digital transformation.
2021	Just Climate CAF I (A) SCSp	65	Decarbonisation fund targeting high-impact solutions which require catalytic capital managed by Just Climate, part of the Generation Investment Management group.
2021	SDCL Green Energy Solutions Fund Limited Partnership	50	Energy transition-focused fund that seeks to deploy development capital into projects in energy efficiency.
2020	Shamrock Renewable Products Limited	11	Financing for manufacturer of sustainable heating fuel products.
2020	Urban Volt Ireland Limited	5	Leading provider of Lighting-as-a-Service and energy efficiency solutions.

Climate (continued)			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2019	Gore Street Energy Storage Fund Plc.	30	Financing the build out of energy storage infrastructure in Ireland to support the growth in renewables.
2018	Capital Stage Ireland Limited Partnership	35	Specialist in developing large scale photovoltaic solar farms.
2018	Temporis Aurora LP	50	Fund targeting the build out of new renewable energy generation in Ireland.
2017/2018	Nautilus Data Technologies Inc	7	Aims to construct a new generation of leading edge data centres in Ireland.
2017	Greencoat Renewables PLC	76	Cornerstone investor in IPO for renewable energy investor seeking to capitalise Irish wind energy market.
2016	NTR Wind 1 LP	35	Equity investment fund in construction ready onshore wind farms.
2014	Dublin Waste to Energy Limited	44	Thermal waste treatment plant handling 600,000 tonnes of waste producing 60 megawatts of electricity.
2021	Just Climate CAF I (A) SCSp	65	Decarbonisation fund targeting high-impact solutions which require catalytic capital managed by Just Climate, part of the Generation Investment Management group.
2021	SDCL Green Energy Solutions Fund Limited Partnership	50	Energy transition-focused fund that seeks to deploy development capital into projects in energy efficiency.
2020	Shamrock Renewable Products Limited	11	Financing for manufacturer of sustainable heating fuel products.
2020	Urban Volt Ireland Limited	5	Leading provider of Lighting-as-a-Service and energy efficiency solutions.
2019	Gore Street Energy Storage Fund Plc.	30	Financing the build out of energy storage infrastructure in Ireland to support the growth in renewables.
2018	Capital Stage Ireland Limited Partnership	35	Specialist in developing large scale photovoltaic solar farms.
2018	Temporis Aurora LP	50	Fund targeting the build out of new renewable energy generation in Ireland.
2017/2018	Nautilus Data Technologies Inc	7	Aims to construct a new generation of leading edge data centres in Ireland.
2017	Greencoat Renewables PLC	76	Cornerstone investor in IPO for renewable energy investor seeking to capitalise Irish wind energy market.
2016	NTR Wind 1 LP	35	Equity investment fund in construction ready onshore wind farms.
2014	Dublin Waste to Energy Limited	44	Thermal waste treatment plant handling 600,000 tonnes of waste producing 60 megawatts of electricity.
Climate Total		1,294	

Food & Agri			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2024	Kharis Next Food Capital SCSp	15	Commitment to a venture capital fund that specialises in early/growth stage foodtech companies.
2024	SOSV Ireland Biomanufacturing Fund L.P.	30	Commitment to a venture capital fund specialising in precision fermentation and biomanufacturing companies with an Ireland only focus.
2024	SOSV V L.P.	30	Commitment to a venture capital fund specialising in energy systems, food, materials, and healthcare.
2023	Blue Revolution Fund L.P.	15	Commitment to global aqua-tech fund investing in early stage aqua-tech companies.
2023	Irish Minerals Fund LP	30	Commitment to the Irish Minerals Fund targeting ESG responsible, value creating, high-quality metals and mining investments in the Republic of Ireland.
2023	Irish Strategic Forestry Fund	43	In-specie commitment to scale the Irish Strategic Forestry Fund to acquire Irish forestry assets and bare land for afforestation.
2022	ClonBio Green Gas Limited (Green Generation)	12	Loan to support the Kildare based Company's expansion of existing biomethane business
2022	Irish Strategic Forestry Fund	25	Capital to support the acceleration of establishment of a new Fund to acquire and develop Irish forestry assets.
2022	Kilkenny Cheese Ltd	66	Commitment to fund construction of a Continental cheese plant,a joint venture between Dutch cheese processor Royal A-ware ("A-ware") and Glanbia Ingredients Ireland ("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	Finistere Ireland AgTech Fund, LP	20	Partnership between ISIF and Finistere investing in start-up and early stage AgTech companies in Ireland.
2017	Finistere Ventures II, LP	20	Partnership between ISIF and Finistere investing in start-up and early stage AgTech companies in Ireland.
2017	Panelto Foods Unlimited Company	14	Large indigenous prepared consumer food company producing artisanal breads.
2016	Milkflex Fund No.1 Designated Activity Company	44	Fund that offers flexible, competitively priced loans to Glanbia dairy farmers with loan repayments linked to milk price.
2016	The Foraiois 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		572	

Housing & Enabling Investments			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2024	Ardstone Residential Income Fund (a sub fund of Ardstone Partners ICAV)	75	Commitment to a fund seeking to increase the supply of mass-market private rental and social housing units in Ireland.
2024	Avenue Ireland Opportunities Fund SCSp	75	Commitment to a fund supporting the construction of new homes in Ireland through Avenue's partnership with Castlehaven Finance.
2024	Kilkenny Abbey Quarter Development Partnership	2	Commitment to a limited partnership alongside Kilkenny County Council to contribute to the next phase of the Abbey Quarter site development in Kilkenny city centre (follow-on).
2024	Irish Homebuilding Equity Fund (previously known as Pearl Residential Equity Fund II)	25	Commitment to a fund enabling the development of housing units in Ireland by providing the equity required to unlock senior bank financing and begin works on-site.
2024	Summix Capital Partners II L.P.	29	Fund seeking to acquire, enable and sell to the market residential led sites through the provision of planning permission and site infrastructure.
2024	Timbercreek Ireland Private Debt II DAC	36	ISIF subscribed for debentures issued by Timbercreek Ireland Private Debt II DAC which is seeking to lend to property investors and developers to support the delivery of new residential units by funding the refurbishment of previously derelict, vacant, or underused properties in Ireland.
2015/2018 /2023	Activate Investments Three DAC	500	Combined size of ISIF's RCF commitment to Activate 3 (follow-on).
2023	Avenue Europe Special Situations V (US) LP*	25	Private debt fund targeting Irish and UK real estate lending.
2023	Equitix Infra Ireland SCSp SICAV-RAIF	75	Cornerstone commitment to Equitix to commit to private companies that develop projects in Ireland across the telecoms, transport, and energy sectors, amongst others.
2023	Harrison Street European Property Partners IV, SLP RAIF	25	Commitment to a pan-European opportunistic fund targeting investment in purpose built student accommodation, private rental and life sciences real estate (follow-on).
2023	HSRE SMA II, SLP	50	Commitment to fund targeting Irish purpose built student accommodation developments, primarily in new developments in regional Ireland.
2023	Limerick Opera Investment Limited Partnership	66	Joint venture partnership to finance the development of the One Opera Square project in Limerick city centre.
2022	Aer Lingus Limited	200	Debt facility to support the liquidity needs of the business (follow on).
2022	Cardinal Mezzanine Fund	50	Mezzanine finance fund targeting commercial real estate opportunities.
2022	DRES Finance Designated Activity Company	25	Investment which will facilitate DRES to acquire strategic residential sites across Dublin and Wicklow.
2022	Housing Infrastructure Services DAC	40	A revolving credit facility to HISCo, ISIF's 50:50 joint venture with Cork County Council providing infrastructure to enable residential development (follow on).
2022	Quadrant Real Estate Fund III	70	Fund to provide speculative commercial real estate finance to developers for new office developments in Cork and Galway
2021	Harrison Street European Property Partners III, SLP RAIF	25	Real estate equity fund targeting student accommodation, life sciences and speciality residential.
2021	Housing Infrastructure Services DAC	20	A revolving credit facility to HISCo, ISIF's 50:50 joint venture with Cork County Council supporting residential development.
2021	Kilkenny Abbey Quarter Development Partnership	3	Funding to support the development of further phases of the Abbey Quarter scheme in Kilkenny (follow on).
2020	Aer Lingus Limited	150	Debt facility to support the liquidity needs of the business.

Housing & Enabling Investments (continued)			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2020	DAA Finance plc	40	Participation in DAA bond issuance.
2019	Bartra Property (Eblana) Limited	8	Equity funding to Bartra to develop shared-living sites in Dublin.
2019	Housing Infrastructure Services DAC	2	Commercial joint venture company with Cork County Council to provide an infrastructure "design-build-finance" service on housing sites of scale.
2019	Irish Residential Property Fund	140	Fund's objective is to assemble a portfolio of high quality residential assets to rent primarily through forward purchasing and funding.
2019	Pearl Residential Fund	10	Residential equity fund providing capital to small and mid-scale developers to facilitate the build-out of residential units in Ireland.
2019	QREA Financing Limited - Facility B	35	Senior stretch financing for the development of large prime office blocks in Cork city supporting regional development.
2019	Shannon Airport Authority	12	Long-term, non-recourse funding for the development of an aircraft hangar at Shannon Airport.
2016/2019	Kilkenny Abbey Quarter Development Partnership	13	Joint venture to regenerate the Smithwick's Brewery site in Kilkenny into a regional business / education hub.
2018	Herbert Park ICAV	25	Investment in a private rental sector platform.
2018	Urbeo No.1 Sub-Fund	60	Investment in build to rent residential platform.
2017	European Commercial Real Estate Loan Investments 2013 DAC	25	Residential debt fund with the potential to deliver c400 homes.
2017	Hines Cherrywood Development Fund ICAV	52	Enabling infrastructure works necessary to unlock residential housing in Cherrywood SDZ.
2017	Port of Cork Company	18	Flexible junior debt supporting the relocation of Port of Cork to Ringaskiddy alongside senior debt providers.
2017	Shannon Airport Authority	14	Fully fund the resurfacing of the runway at Shannon Airport.
2016	Aqua Comms Designated Activity Company	25	Irish developer of fibre-optic infrastructure including a transatlantic and Anglo-Irish connectivity network.
2016	Ardstone Residential Partners Fund ICAV	30	Residential housing fund in which ISIF is a cornerstone investor focused on delivering over 1,500 homes.
2016	DAA finance plc	35	Supporting delivery of DAA's medium and long term goals notably the planned new runway for Dublin.
2016	Majulah ICAV	25	Investment in a fund investing and developing office buildings primarily in regional areas.
2015	Campus Residences Limited	54	Cornerstone investor supporting the commercial funding of DCU's Campus Development Program.
2015	Irish Water	150	Loan facilities of €450m representing a refinancing of the existing €300m National Pension Reserve Fund facility and an additional €150m loan facility.
2015	Irish Water Refinancing Facility	300	Loan facilities of €450m representing a refinancing of the existing €300m National Pension Reserve Fund facility and an additional €150m loan facility.
2015	QREA Financing Limited - Facility A	50	Development finance vehicle lending to facilitate the development of high quality offices in Ireland.
2014	WLR Cardinal Mezzanine Fund L.P.	75	Mezzanine finance fund targeting commercial real estate opportunities.
Housing & Enabling Investments Total		2,763	

Indigenous (Direct)			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2024	Arctic TopCo Limited	89	Reinvestment in AMCS alongside EQT Group and certain other existing shareholders.
2024	Foundry Innovation & Research 1, Limited (FIRE1)	13	A clinical stage connected health company developing a remote monitoring device for heart failure (follow-on).
2023	AMCS International Limited	7	Investment to existing investee that develops software for the waste, recycling and resource sector (follow-on).
2023	Foundry Innovation & Research 1 Limited (FIRE 1)	1	Equity investment to enable Fire 1 to broaden and expand its solution to help patients living with heart failure.
2022	AMCS International Limited	52	Follow on investment in the existing investee that develops software for the waste, recycling and resource sector.
2022	Emerald Airlines Ireland Limited	6	Debt investment to support to growth of the new Irish regional airline - Emerald Airlines.
2022	Greystones Media Campus II	24	Equity investment to fund development of a state-of-the-art film and television studio campus in Co. Wicklow (follow-on).
2022	StayCity Investments Limited	10	Investment to support ongoing operations and future growth of the leading Irish aparthotel company (follow on).
2021	AMCS International Limited	3	Follow on investment in an existing investee that develops software for the waste, recycling and resource sectors.
2021	GASL Holdings LLC	12	Debt facility to a business that operates in the aircraft leasing industry in Ireland.
2021	Fexco Unlimited Company	20	Debt facility to support the ongoing operations and growth of a leading Irish payments and technology company.
2021	Ocuco Limited	15	Debt facility to support provider of software to optical retailers and optical lens manufacturing labs.
2021	Stripe, Inc.	42	A global technology company building economic infrastructure for the internet, dual-headquartered in San Francisco and Dublin.
2021	Vectra AI, Inc	3	Investment in an existing investee that develops and sells enterprise cyber-security software (follow-on).
2020	Finance Ireland Loan and Treasury Designated Activity Company	17	Specialist lender providing capital to areas not well served by the traditional banking market.
2020	Foundry Innovation & Research 1 Limited	8	Equity investment to enable Fire 1 to broaden and expand its solution to help patients living with heart failure.
2020	Greystones Media Campus Limited	7	Equity investment to fund development of a state-of-the-art film and television studio campus in Co. Wicklow.
2020	Passiflora Holdings Inc	2	Follow-on investment in Swrve, a mobile marketing automation software platform.
2020	StayCity Investments Holdings Limited	10	Investment to support ongoing operations and future growth of the leading Irish aparthotel company
2020	StayCity Investments Limited	20	Investment to support ongoing operations and future growth of the leading Irish aparthotel company
2020	Xant, Inc.	2	Follow-on investment in Xant, a sales acceleration technology firm.
2019	Greystones Media Campus Limited	1	Equity investment into development company seeking to develop a state of the art media campus in Ireland.
2019	Rub Edibrac Ireland Limited	15	Investment in precision-engineering business to scale its domestic and international operations via the acquisition of Karnasch.

Indigenous (Direct) (continued)			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2019	West Cork Distillers Limited	15	Equity investment into West Cork Distillers to finance the expansion of its distillery and to support growth of its products in international markets.
2018/2019	Vectra AI, Inc	10	Investment in a successful artificial intelligence cybersecurity company expanding their presence in Ireland. (follow on).
2015/2018/2019	Passiflora Holdings Inc	20	Global leader in high-growth sector of in-app mobile marketing founded in Dublin.
2018	Mainstay Medical Holdings plc	10	Investment in a medtech company to support the development and commercialisation of its product which targets lower back pain.
2016/2018	Finance Ireland Limited	45	Equity investment in non-bank lender providing SME leasing, commercial mortgages, agri finance and auto finance.
2016/2018	Genomics Medicine Ireland Limited	66	Commitment to an investment programme making Ireland a global hub for genomics.
2015/2018	AMCS International Limited	46	Successful domestic company which develops and sells technology for environmental management.
2017	Cubic Telecom Limited	10	Irish connectivity / software company that provides on-demand global connectivity for devices / vehicles via local mobile networks.
2017	Kaseya Luxembourg Holdings S.C.A.	20	Foremost supplier of compete IT management solutions for managed service providers and mid-sized companies.
2017	Xant, Inc.	24	Industry leading predictive sales acceleration platform growing its presence in Ireland.
2015	Malin Corporation Plc	50	Irish listed plc focused on fast growing segments in the life sciences industry.
Indigenous (Direct) Total		692	

Indigenous (Indirect)			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2024	Abingworth Bioventures 9 L.P.	37	Commitment to a trans-Atlantic bio-science venture capital fund.
2024	Cardinal Ireland Partners Fund III SCSp	50	Commitment to a fund focused on investing in high potential Irish businesses and supporting them to progress and grow.
2024	Cheyne SVC Hybrid Credit Fund	40	European fund providing loans to SME and lower middle market Irish companies.
2024	Earlybird DWES Fund VIII GmbH & Co. KG	20	Commitment to a Pan European VC Fund focused on pre-seed to series A emerging tech.
2024	Exponent Herriot Co-Investment Partners, L.P.	15	Co-investment in Chanelle Pharma, a leading Irish manufacturer of generic pharmaceutical products, through an Exponent-managed co-investment vehicle.
2024	Exponent Private Equity Partners V, I.L.P.	59	Commitment to a private equity fund that invests in founder-led businesses and corporate carve-outs across the UK, Ireland and Europe.
2024	Fountain Healthcare Partners Fund II Annex, L.P.	4	Commitment to a Dublin headquartered venture capital fund investing in early-stage life science companies.
2024	Insight Partners (EU) XIII, SCSp	46	Fund XIII will be a continuation of Insight's strategy of focusing on high growth software companies and scaling them into market leaders in their segment.
2024	Longitude Venture Partners V L.P.	37	Commitment to a US-based healthcare venture capital fund.
2024	MiddleGame Ventures Series A Fund II SCSp	20	Commitment to a European venture capital fund investing in FinTech start-ups across Ireland and Europe.
2024	MML Growth Capital Partners Ireland Fund III L.P.	40	Commitment to an Irish-based private equity fund focused on Irish SMEs across a range of sectors.
2024	Muzinich Pan European Private Debt III SCSp	65	Commitment to a European fund providing loans to SME and lower middle market pan-European companies.
2024	Sofinnova Capital Fund XI SCSp SICAV RAIF	30	Venture capital fund investing in biopharmaceutical and medical device start-ups.
2024	Sofinnova Crossover II SLP	20	France headquartered venture capital fund investing in public and private clinical-stage biotech and medtech companies.
2024	Willow Corporate Credit DAC	100	Irish headquartered fund providing loans to SME and lower middle market companies.
2023	Coöperatieve Gilde Healthcare VG VI U.A.	40	Commitment to Gilde Healthcare Fund VI, a new global investment fund that will back medtech and therapeutics investments.
2023	Elkstone Ireland Ventures I L.P.	15	Fund focussed on helping indigenous start-ups to scale internationally while remaining headquartered in Ireland.
2023	Frontline Europe Early Stage Fund III L.P.	15	Commitment to fund with focus on investing in B2B SaaS companies located in Ireland and across Europe focused on creating technology products that support industries.
2023	Kreos Capital VII SCSp	40	Commitment to fund with focus on high-growth tech and life sciences businesses.
2023	Molten Ventures Investments (Ireland) I LP	22	Commitment to fund which will build a portfolio of early-stage high-growth potential technology businesses whose core activities, management and expertise are located in Ireland.
2023	P CAPITAL PARTNERS V LUX, SCSP	50	Commitment to P Capital Partners Fund V to back Irish entrepreneur-led and family-owned businesses.
2023	PSC V (B), SCSp (Pollen Street)	50	Commitment to specialist pan-European private capital manager focused on control and influence oriented investments in established and growing financial services businesses across Europe.

Indigenous (Indirect) (continued)			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2023	Renatus Capital Partners III Limited Partnership	20	Private equity fund that provides growth funding to ambitious Irish SMEs.
2023	Waterland Private Equity Fund IX	10	Commitment to Waterland Private Equity fund which can help ambitious Irish-headquartered companies accelerate their growth across Europe and beyond.
2022	BioDiscovery 6	20	Fund managed by Andera Life Sciences ("Andera"), one of the preeminent European venture teams, comprising of specialists with deep scientific, financial and operating skills.
2022	BPC Ireland Lending II DAC	10	Loan Fund providing debt to growth stage Irish SMEs (follow on).
2022	Claret European Growth Capital Fund III	15	Claret Capital Partners ("Claret"), a venture debt manager that specialises in lending to high growth technology and life sciences businesses.
2022	Hotel Investment Fund	50	An Equity fund dedicated to investing in hotels effected by economic impacts.
2022	Muzinich Pan-European Private Debt Fund II SCSp	60	Fund which provides loans to lower middle market / SME companies.
2021	Act VI Venture Capital Fund Limited Partnership	20	Fund focusing on investing in high potential technology companies located primarily in Ireland.
2021	Birch Corporate Credit DAC	50	Loan fund investing flexible capital in COVID-19 pandemic impacted SMEs based in Ireland.
2021	BPC Ireland Lending II DAC	15	Loan Fund providing debt to growth stage Irish SMEs (follow on).
2021	Illumina Innovation Fund II, LP	25	Fund will support early-stage companies across the US and EU that are pioneering breakthroughs in life science tools, clinical diagnostics, therapeutics platforms, digital health, and other applications of genomics.
2021	Lightstone Ventures III, LP	16	Fund will invest in early stage, therapeutic-oriented companies in the US, EU and Asia, as well as opportunistic late-stage opportunities.
2021	Oak Corporate Credit DAC	95	Loan fund providing debt to lower mid-market SMEs and medium sized corporates.
2021	Polaris Innovation Fund II, L.P	9	Fund aims to accelerate the commercial and therapeutic potential of early-stage academic research, focusing on company creation and growth through an active investment model.
2021	SEP VI LP	35	Private equity investments in growth stage technology businesses in the UK, Ireland and Europe.
2021	Seroba Life Sciences Fund IV, L.P.	20	Dublin headquartered European venture capital fund -Fund IV will invest in early-stage Biotech and Medical device companies in Ireland, Western EU and the US.
2021	SIF-Ascension I, L.P.	13	Fund of funds focusing on supporting the next generation of venture capital fund managers in the technology and life sciences sector.
2021	Frontline EMEA Expansion Fund II LP	35	Venture capital focusing on sourcing high quality FDI into Ireland.
2020	Development Capital Fund II Limited Partnership	20	Private equity fund that provides development and growth capital to Irish SMEs which have significant growth opportunities, primarily in export markets.
2020	Frontline EMEA Expansion Fund L.P.	4	Follow-on investment in Frontline EMEA, a fund focusing on highly rated North American software companies that targeting markets in Europe and the Middle East.

Indigenous (Indirect) (continued)			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2020	Frontline Ventures III LP	15	Venture capital fund targeted at high potential early-stage software businesses primarily in Ireland and the UK, and selectively in Western Europe.
2020	Insight Partners (Cayman) XI, LP	9	Specialist private equity fund 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 fund focused on investing in high potential Irish businesses.
2020	Motive Capital Fund II-B, LP	25	Specialist private equity fund focused on growth equity and buyout investments in financial technology (FinTech) businesses.
2020	Renatus Capital Partners II Limited Partnership	7	Private equity fund that provides growth funding to ambitious Irish SMEs.
2020	The Harcourt Venture Fund Limited Partnership	0	Investment in early stage ICT companies (follow on).
2019	Atlantic Bridge IV, LP	20	Venture fund focused on investing primarily at the expansion capital and growth equity stages in companies that have started to scale.
2019	Beechbrook Ireland SME I LP	20	SME lending fund providing growth capital to regional Irish businesses.
2019	Dublin Enterprise & Technology Company Limited by Guarantee	7	Loan to finance the upgrade and expansion of the Guinness Enterprise Centre.
2019	Fountain Healthcare Partners Fund III, LP	20	Venture fund providing risk capital and expertise to entrepreneurs developing life sciences companies.
2019	MML Growth Capital Partners Ireland Fund II LP	20	Growth capital private equity fund that will support indigenous SMEs to grow domestically and internationally.
2019	Strategic Investors Fund X	23	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.
2018/2019	Frontline EMEA Expansion Fund L.P.	13	Expansion stage venture capital fund targeting North American software companies entering the EMEA marketplace.
2018	China Ireland Growth Technology Fund II, LP	75	Fund focused on high-growth companies seeking access to Irish and Chinese markets.
2018	Elm Corporate Credit DAC	95	Fund providing a mix of unitranche, senior and mezzanine debt to medium / large Irish SMEs and mid-sized corporates.
2018	Emerald Asset Fund LLC	50	Investment in a full life cycle aircraft lessor focused on acquiring mid-life Airbus and Boeing narrow body aircraft.
2018	Irish Whiskey Growth Fund	10	Fund established exclusively to provide capital to Irish whiskey distilleries by way of stock-finance or direct stock-purchasing, supporting the growth of the Irish whiskey sector.
2018	Treo Ventures I, L.P.	22	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.
2016/2018	BPC Ireland Lending DAC	30	Non-bank lender providing growth loans to Irish SMEs.
2017	Arch Venture Fund IX Overage, LP	21	Invests in transformative, industry disruptive, technology driven companies in life and physical sciences.
2017	BGF Ireland 1A LP	125	Growth capital fund dedicated to Irish SMEs.

Indigenous (Indirect) (continued)			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2017	Illumina Innovation Fund I, LP	21	Invests in transformative, industry disruptive, technology driven companies in life and physical sciences.
2017	Insight Venture Partners (Cayman) X, LP	85	Growth stage private equity fund that will target software opportunities in Ireland and globally.
2017	Lightstone Ventures II, LP	21	Specialist US-based venture capital fund focused on medical devices and biopharmaceuticals.
2017	Motive Capital Fund I-B LP	25	Specialist financial technology focused private equity fund providing growth equity to FinTech businesses.
2017	Muzinich Pan European Private Debt Fund I SCSp	45	Non-bank lender that provides growth capital to Irish SMEs and corporates.
2016	Act V Venture Capital Fund Limited Partnership	20	Primarily Irish focused venture capital fund investing in growing ICT companies in Ireland.
2016	Causeway Capital Partners I LP	15	Private equity fund that will invest in established growing SMEs in Ireland and the UK.
2016	Dairygold Agri Business Limited	2	Investment facilitating the creation of a farmer receivables programme in the dairy sector.
2016	Molten Ventures PLC	53	Listed venture capital fund making diversified investments in private high growth technology companies.
2016	Frontline Venture Fund II, LP	15	Early stage fund that will invest in seed stage / series A rounds in highly innovative technology companies.
2016	Polaris Partners VIII LP	24	Global venture capital fund actively investing in Ireland focused on technology and healthcare.
2016	Reverence Capital Partners Opportunities Fund I (Cayman) LP	50	Financial service sector focussed global equity fund.
2016	SEP V LP	16	Fund that will invest in growth and later stage technology, energy and healthcare companies.
2016	Seroba Life Sciences Fund III LP	15	Irish venture capital fund focused on early stage medical devices and therapeutic technologies.
2016	Strategic Investors Fund VIII LP	44	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.
2015	Frontline Venture Fund I Limited Partnership	11	Early stage fund that invests in highly innovative early stage information technology companies.
2015	Highland Europe Technology Growth II Limited Partnership	10	Growth equity fund that invests in rapidly growing internet, mobile and software companies.
2015	Leeds Equity Partners Fund VI, LP	92	Cornerstone investment in a leading global investor in the education / knowledge industries.
2014	Arch Venture Fund VIII, LP	20	Fund investing in transformative, disruptive, technology driven companies in life and physical sciences.
2014	Atlantic Bridge III, LP	20	Fund concentrated on growth and expansion stage equity investments.
2014	Fountain Healthcare Partners Fund II, LP	15	Irish life science venture capital fund focused on early stage pharmaceutical and medical device companies.
2014	Polaris Partners VII LP	40	Global venture capital fund actively investing in Ireland focused on technology and healthcare.
2013	Bluebay Ireland Corporate Credit I	200	Credit fund making loans of between €5m and €45m to medium/large Irish SMEs.

Indigenous (Indirect) (continued)			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2013	China Ireland Growth Technology Fund, LP	36	Fund focused on high-growth companies seeking access to Irish and Chinese markets.
2013	Lightstone Ventures, LP	10	Specialist US-based venture capital fund focused on medical devices and biopharmaceuticals.
2013	Strategic Investors Fund VI LP	19	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.
2013	WestSummit Global Technology Fund LP	36	Investment in a global growth stage technology fund.
2012	Carlyle Cardinal Ireland Fund, LP	125	Private equity fund targeting growth and lower mid-market buy-out transactions in Ireland.
2012	Highland Europe Technology Growth Limited Partnership	10	Growth equity fund that invests in rapidly growing internet, mobile and software companies.
2012	Strategic Investors Fund V LP	20	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.
2011	Irish Infrastructure Fund	250	Portfolio of Irish infrastructure assets.
2011	Sofinnova Venture Partners VIII LP	9	Fund focused on late-stage drug development.
pre 2011	Atlantic Bridge II, LP	10	Fund concentrated on growth and expansion stage equity investments.
pre 2011	Delta Equity Fund III LP	23	Local venture capital fund which targets investments primarily in the ICT sector.
pre 2011	Draper Fisher Jurvetson Fund X, LP	10	Listed venture capital fund making diversified investments in private high growth technology companies.
pre 2011	Fountain Healthcare Partners Fund I, LP	15	Irish life science venture capital fund focused on early stage pharmaceutical and medical device companies.
pre 2011	Polaris Venture Partners VI LP	36	Global venture capital fund actively investing in Ireland focused on technology and healthcare.
pre 2011	Seroba Life Sciences Fund II LP	15	Irish venture capital fund focused on early stage medical devices and therapeutic technologies.
pre 2011	The Harcourt Venture Fund Limited Partnership	18	Investment in early stage ICT companies (follow on).
Indigenous (Indirect) Total		3,507	

ISIF Discretionary Investments

Quoted Equities

Eurozone		
Austria		
Holding	Security Description	Value €m
4,965	Immofinanz	0.07
12,729	Verbund	0.90
		0.97
% of Total Investments		0.01%

Belgium		
Holding	Security Description	Value €m
1,589	Anheuser-Busch Inbev	0.08
6,272	Elia Group	0.47
1,914	Groupe Bruxelles Lambert	0.13
2,087	UCB	0.40
13,301	Warehouses De Pauw	0.25
		1.32
% of Total Investments		0.01%

Finland		
Holding	Security Description	Value €m
9,582	Fortum	0.13
56,539	Kesko	1.03
127,231	Nordea Bank	1.33
11,722	Orion	0.50
32,828	Sampo	1.29
		4.29
% of Total Investments		0.03%

France		
Holding	Security Description	Value €m
71,074	Alstom	1.53
310	Amundi	0.02
10,979	Covivio	0.54
13,580	Danone	0.88
4,630	Dassault Aviation	0.91
96,053	Dassault Systemes	3.21
3,649	Edenred	0.12
2,656	Engie	0.04
2,801	Essilorluxottica	0.65
9,397	Gecina	0.85
63,697	Getlink	0.98
144	Hermes International	0.33
920	Ipsen	0.10
598	Kering	0.14
41,699	Klepierre	1.16
2,397	La Francaise des Jeux Saem	0.09
7,501	Legrand	0.70
2,771	L'Oreal	0.95
2,263	LVMH Moet Hennessy Louis Vuitt	1.44
4,455	Pernod Ricard	0.48
12,758	Sanofi	1.19

France (continued)		
Holding	Security Description	Value €m
242	Sartorius Stedim Biotech	0.05
28,819	Schneider Electric	6.94
18,110	Unibail-Rodamco-Westfield	1.32
83,800	Vallourec	1.37
16,887	Vinci	1.68
		27.68
% of Total Investments		0.17%

Germany		
Holding	Security Description	Value €m
2,671	Allianz	0.79
152,310	Bayer	2.94
752	Beiersdorf	0.09
903	Carl Zeiss Meditec	0.04
1,262	Deutsche Boerse	0.28
32,390	Deutsche Post	1.10
3,023	E.On	0.03
9,618	Infineon Technologies	0.30
580	Knorr-Bremse	0.04
693	Merck Kgaa	0.10
1,240	Muenchener Rueckversicherungs	0.60
1,142	RWE	0.03
21,320	SAP	5.04
401	Sartorius	0.09
542	Siemens	0.10
15,954	Vonovia	0.47
		12.04
% of Total Investments		0.07%

Ireland		
Holding	Security Description	Value €m
10,064	Accenture	3.42
12,092	AIB Group Plc	0.06
6,261	Allegion	0.79
2,153	AON	0.75
7,565	Experian	0.32
19,000,000	Greencoat Renewables	15.64
1,991	Jazz Pharmaceuticals	0.24
18,397	Kingspan Group	1.30
1,974,152	Malin	16.78
19,750	Medtronic	1.52
92,941	National Toll Road	0.01
2,798	Nvent Electric	0.18
21,806	Pentair	2.12
40,250	Ryanair Holdings	1.69
7,760	Smurfit Westrock	0.39
81,664	Smurfit Westrock	4.26
5,937	Te Connectivity	0.82
336	Trane Technologies	0.12
793,776	Waterford Wedgwood	0.00

Ireland (continued)		
Holding	Security Description	Value €m
1,327	Weatherford International	0.09
1,914	Willis Towers Watson	0.58
		51.08
% of Total Investments		0.31%

Italy		
Holding	Security Description	Value €m
59,029	Banco BPM	0.46
9,073	Davide Campari-Milano	0.05
728	Diasorin	0.07
5,856	Enel	0.04
1,608	ERG	0.03
142	Ferrari	0.06
8,893	FineCoBank Banca Fineco	0.15
36,467	Mediobanca Banca di Credito Finanziario	0.51
2,098	Moncler	0.11
1,879	Prysmian	0.12
3,656	Recordati Industria Chimica	0.18
288,789	Terna Rete Elettrica Nazionale	2.20
11,181	Unicredit	0.43
		4.42
% of Total Investments		0.03%

Luxembourg		
Holding	Security Description	Value €m
63,890	Arcelormittal	1.43
1,049	Eurofins Scientific	0.05
223	Spotify Technology	0.10
154,649	Tenaris	5.64
		7.22
% of Total Investments		0.04%

Netherlands		
Holding	Security Description	Value €m
146	Adyen	0.21
8,321	Akzo Nobel	0.48
323	Asm International	0.18
4,183	ASML Holding	2.84
716	Exor	0.07
355	Exor	0.03
97,748	Ferrovial	3.97
18,800	Heineken	1.29
13,274	Nn Group	0.56
159,193	Prosus	6.10
2,692	Qiagen	0.12
7,601	Universal Music Group	0.19
		16.03
% of Total Investments		0.10%

Portugal		
Holding	Security Description	Value €m
24,564	EDP - Energias de Portugal	0.08
		0.08
% of Total Investments		0.00%

Spain		
Holding	Security Description	Value €m
342	Acciona	0.04
1,464	Aena Sme	0.29
5,214	Amadeus It Group	0.36
872,480	Banco Santander	3.89
72,448	Edp Renovaveis	0.73
2,143	Endesa	0.04
3,195	Iberdrola	0.04
25,688	Industria De Diseno Textil	1.28
2,662	Let'S Gowex	0.02
83,586	Redeia Corp	1.38
		8.07
% of Total Investments		0.05%
Total Eurozone Quoted Equities		133.19
% of Total Investments		0.81%

Non-Eurozone

Denmark		
Holding	Security Description	Value €m
767	Coloplast	0.08
353	Demant	0.07
39,558	Novo Nordisk	3.29
29,425	Novonosis (Novozymes)	1.60
10,722	Orsted	0.47
1,974	Rockwool	0.67
21,719	Tryg	0.44
204,859	Vestas Wind Systems	2.71
		9.34
% of Total Investments		0.06%

Jersey C I

Holding	Security Description	Value €m
4,428	Janus Henderson Group	0.18
		0.18
% of Total Investments		0.00%

Norway

Holding	Security Description	Value €m
39,651	DNB Bank	0.77
42,938	Gjensidige Forsikring	0.73
8,577	Salmar Asa	0.39
		1.89
% of Total Investments		0.01%

Sweden		
Holding	Security Description	Value €m
6,121	Atlas Copco	0.09
35,979	Epiroc	0.60
10,394	Epiroc	0.16
17,566	Hexagon	0.16
3,906	Holmen	0.14
4,795	Industrivarden	0.15
11,823	L E Lundbergforetagen	0.52
51,259	Nibe Industrier	0.19
36,828	Skandinaviska Enskilda Banken	0.49
124,594	Svenska Cellulosa	1.53
14,342	Svenska Handelsbanken	0.14
36,705	Tele2	0.35
		4.51
% of Total Investments		0.03%

Switzerland

Holding	Security Description	Value €m
84,603	ABB	4.42
2,051	Alcon	0.17
9,188	Baloise Holding	1.61
2,561	Banque Cantonale Vaudoise	0.23
3,566	BKW	0.57
2,077	Bunge Global	0.16
7	Chocoladefabriken Lindt & Spru	0.74
7,582	Chubb	2.02
1,420	DSM-Firmenich	0.14
3,475	Garmin	0.69
2,937	Geberit	1.61
140	Givaudan	0.59
885,000	Glencore	3.78
6,255	Julius Baer Group	0.39
11,040	Nestle	0.88
15,274	Novartis	1.44
1,014	Partners Group Holding	1.33
17,686	Roche Holding	4.81
4,076	Sandoz Group	0.16
786	Sonova Holding	0.25
7,254	Stmicroelectronics	0.18
2,174	Straumann Holding	0.26
143	Swiss Life Holding	0.11
15,585	Swiss Prime Site	1.64
2,029	Swiss Re	0.28
2,989	Swisscom	1.61
14,279	UBS Group	0.42
400	VAT Group	0.15
2,521	Zurich Insurance Group	1.45
		32.08
% of Total Investments		0.19%

United Kingdom		
Holding	Security Description	Value €m
64,315	3I Group	2.77
101,027	Admiral Group	3.23
49,000	Anglo American	1.40
2,231	Arm Holdings	0.27
11,160	Ashtead Group	0.67
20,655	Astrazeneca	2.61
107,413	Aviva	0.61
227,685	Barclays	0.74
20,172	Berkeley Group Holdings	0.95
11,191	Bunzl	0.45
2,374	Coca-Cola Europacific Partners	0.18
4,954	Compass Group	0.16
28,925	Diageo	0.89
11,730,910	Gore Street Energy Storage	6.82
47,277	GSK	0.77
237,154	Haleon	1.08
19,117	Halma	0.62
7,954	Hargreaves Lansdown	0.11
10,341	HSBC Holdings	0.10
42,757	Informa	0.41
1,295,400	JD Sports Fashion	1.50
2,714	Land Securities Group	0.02
3,292	Livanova	0.15
3,031	London Stock Exchange Group	0.41
460,300	Marks & Spencer Group	2.09
14,004,502	Molten Ventures	53.95
3,729	Next	0.43
11,729	Pearson	0.18
63,520	Reckitt Benckiser	3.71
10,796	RELX	0.47
37,410	Rio Tinto	2.14
7,028	Royalty Pharma	0.17
16,957	Sage Group	0.26
6,034	Schroders	0.02
64,844	Segro	0.55
710	Spirax-Sarco Engineering	0.06
1,738	SSE	0.03
8,170	Technipfmc	0.23
850,000	Tesco	3.79
79,000	Unilever	4.34
53,718	Vang Ftse250 Gbpd	2.05
20,174	Yellow Cake	0.12
		101.52
% of Total Investments		0.62%
Total Non-Eurozone Quoted Equities		149.52
% of Total Investments		0.91%

United States (continued)			United States (continued)			United States (continued)		
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m
1,557	CBOE Global Markets	0.29	168,400	Coty	1.13	1,324	Equity Lifestyle Properties	0.09
2,918	CDW	0.49	3,516	Cousins Properties	0.10	8,397	Equity Residential	0.58
1,499	Celsius Holdings	0.04	597	Crane	0.09	1,341	Erie Indemnity	0.53
9,830	CF Industries Holdings	0.81	678	Crocs	0.07	3,576	Essential Utilities	0.13
3,965	Championx	0.10	3,492	Crowdstrike Holdings	1.15	3,391	Essex Property Trust	0.94
19,956	Charles Schwab	1.43	4,588	Crown Castle	0.40	4,308	Estee Lauder Companies	0.31
512	Chart Industries	0.09	1,241	Crown Holdings	0.10	973	Evercore	0.26
1,570	Charter Communications	0.52	16,526	CSX	0.52	983	Everus Construction Group	0.06
158	Chemed	0.08	2,865	Cubsmart	0.12	1,739	Exact Sciences	0.09
2,254	Chemours	0.04	383	Curtiss-Wright	0.13	4,980	Exelixis	0.16
11,992	Chipotle Mexican Grill	0.70	1,318	Cytokinetics	0.06	2,677	Exlservice Holdings	0.11
8,128	Church & Dwight	0.82	7,707	Danaher	1.71	57	Expeditors International of Washington	0.01
654	Churchill Downs	0.08	2,210	Darling Ingredients	0.07	563	Exponent	0.05
1,690	Ciena	0.14	5,932	Datadog	0.82	1,594	Extra Space Storage	0.23
11,630	Cigna	3.10	7,368	Deere & Co	3.01	9,419	F5	2.29
4,065	Cincinnati Financial	0.56	120	Dell Technologies	0.01	248	Factset Research Systems	0.12
1,411	Cintas	0.25	3,216	Dentsply Sirona	0.06	9	Fair Isaac	0.02
684	Cirrus Logic	0.07	4,055	Dexcom	0.30	13,761	Fastenal	0.96
65,301	Cisco Systems	3.73	604	Dick's Sporting Goods	0.13	354	Fedex	0.10
107,018	Citigroup	7.28	54,368	Digital Realty Trust	9.31	2,035	Fidelity National Financial	0.11
363	Clean Harbors	0.08	225	Dillard's	0.09	5,056	Fidelity National Information	0.39
810	Clearway Energy	0.02	5,010	Discover Financial Services	0.84	2,454	Fifth Third Bancorp	0.10
4,786	Cleveland-Cliffs	0.04	4,554	DocuSign	0.40	1,553	First American Financial	0.09
7,252	Cloudflare	0.75	1,163	Dolby Laboratories	0.09	5,459	First Horizon	0.11
4,575	CME Group	1.03	263	Domino's Pizza	0.11	1,469	First Industrial Realty Trust	0.07
1,939	CNO Financial Group	0.07	1,874	Donaldson	0.12	20,784	First Solar	3.54
103	Coca-Cola Consolidated	0.12	1,100	Doordash	0.18	6,911	Fiserv	1.37
1,794	Cognex	0.06	660	Dorman Products	0.08	774	Five Below	0.08
8,438	Cognizant Technology Solutions	0.63	55	Dover	0.01	1,121	Floor & Decor Holdings	0.11
1,372	Coherent	0.13	2,834	DraftKings	0.10	2,727	Flowers Foods	0.05
1,126	Coinbase Global	0.27	3,082	Dropbox	0.09	1,808	Flowserve	0.10
2,573	Columbia Banking System	0.07	2,415	DT Midstream	0.23	1,606	Fluor	0.08
812	Columbia Sportswear	0.07	328	Duolingo	0.10	18,745	Fortinet	1.71
49,893	Comcast	1.81	3,211	Dupont de Nemours	0.24	2,157	Fortune Brands Innovations	0.14
410	Comfort Systems Usa	0.17	11,868	Dynatrace	0.62	13,749	Fox	0.64
1,870	Commerce Bancshares	0.11	1,458	East West Bancorp	0.13	5,447	Fox	0.24
1,651	Commercial Metals	0.08	634	Eastgroup Properties	0.10	459	FTI Consulting	0.08
479	Commvault Systems	0.07	15,180	Ebay	0.91	2,838	Gamestop	0.09
1,335	Constellation Brands	0.28	2,889	Ecolab	0.65	2,398	GAP	0.05
2,619	Constellation Energy	0.57	78,965	Edison International	6.09	436	Gartner	0.20
632	Contra Abiomed	0.00	16,765	Edwards Lifesciences	1.20	761	GATX	0.11
2,351	Cooper Cos	0.21	3,697	Elevance Health	1.32	866	General Electric	0.14
4,210	Copart	0.23	594	Elf Beauty	0.07	595	GE Vernova	0.19
2,701	Copt Defense Properties	0.08	10,006	Eli Lilly & Co	7.47	22,649	Gen Digital	0.60
2,079	Core & Main	0.10	738	Emcor Group	0.32	497	Generac Holdings	0.07
25,588	Corning	1.17	1,301	Encompass Health	0.12	8,293	General Mills	0.51
1,022	Corpay	0.33	28,079	Enphase Energy	1.86	1,196	General Motors	0.06
14,370	Corteva	0.79	383	Epam Systems	0.09	6,190	Gilead Sciences	0.55
2,810	Costar Group	0.19	816	Equifax	0.20			
180	Costco Wholesale	0.16	11,568	Equinix	10.53			
			5,274	Equitable Holdings	0.24			

Quoted Equities (continued)

United States (continued)			United States (continued)			United States (continued)		
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m
2,278	Glacier Bancorp	0.11	990	ITT	0.14	673	Mercadolibre	1.11
3,110	Global Payments	0.34	477	Jack Henry & Associates	0.08	38,743	Merck & Co	3.72
1,160	Globus Medical	0.09	1,616	Jefferies Financial Group	0.12	23,666	Meta Platforms	13.38
2,919	Godaddy	0.56	35,551	Johnson & Johnson	4.97	21,181	Metlife	1.68
4,590	Goldman Sachs Group	2.54	1,136	Jones Lang Lasalle	0.28	668	Mettler-Toledo International	0.79
2,217	Graco	0.18	61,336	JP Morgan Chase & Co	14.21	3,022	MGIC Investment	0.07
345	Grand Canyon Education	0.05	28,606	Juniper Networks	1.03	2,833	Microchip Technology	0.16
3,656	Graphic Packaging Holding	0.10	1,707	KB Home	0.11	9,568	Micron Technology	0.78
1,231	Guidewire Software	0.20	53,242	Kenvue	1.10	93,419	Microsoft	38.01
1,737	GXO Logistics	0.07	22,237	Keurig Dr Pepper	0.69	735	Microstrategy	0.21
3,017	H&R Block	0.15	3,399	Keysight Technologies	0.53	854	MKS Instruments	0.09
812	Haemonetics	0.06	1,818	Kilroy Realty	0.07	2,214	Moderna	0.09
1,405	Halozyme Therapeutics	0.06	211	Kinsale Capital Group	0.09	413	Mohawk Industries	0.05
607	Hanover Insurance Group	0.09	7,001	KKR & Co	1.00	576	Molina Healthcare	0.16
2,351	Harley-Davidson	0.07	2,571	KLA	1.56	1,264	Mongoddb	0.28
1,546	Harmony Biosciences Holdings	0.05	741	Knife River	0.07	6,672	Monster Beverage	0.34
9,082	Hartford Financial Services	0.96	1,874	Knight-Swift Transportation	0.10	4,245	Moody's	1.94
275	HCA Healthcare	0.08	2,412	Kyndryl Holdings	0.08	30,435	Morgan Stanley	3.70
4,099	Healthcare Realty Trust	0.07	906	Labcorp Holdings	0.20	262	Morningstar	0.09
985	Healthequity	0.09	13,753	Lam Research	0.96	30,250	Mosaic	0.72
33,836	Healthpeak Properties	0.66	1,375	Landstar System	0.23	5,255	Motorola Solutions	2.35
462	Herc Holdings	0.08	768	Lantheus Holdings	0.07	574	MSA Safety	0.09
3,187	Hershey	0.52	1,939	Lattice Semiconductor	0.11	225	Murphy USA	0.11
33,822	Hewlett Packard Enterprise	0.70	875	Lear	0.08	4,385	Nasdaq	0.33
1,247	Hexcel	0.08	443	Lennar	0.06	4,247	Netapp	0.48
5,117	Hologic	0.36	402	Lennox International	0.24	5,020	Netflix	4.32
11,123	Home Depot	4.18	3,730	Liberty Media -Liberty Formula One	0.33	2,068	Neurocrine Biosciences	0.27
224	Hubbell	0.09	952	Light & Wonder	0.08	2,065	New Jersey Resources	0.09
447	Hubspot	0.30	694	Lincoln Electric Holdings	0.13	1,919	New York Times	0.10
238	Humana	0.06	309	Lithia Motors	0.11	169,170	Newmont	6.08
1,457	Idacorp	0.15	342	Littelfuse	0.08	393	Nexstar Media Group	0.06
1,840	Idex	0.37	725	Louisiana-Pacific	0.07	285	Nextera Energy	0.02
1,621	Idexx Laboratories	0.65	5,784	Lowe's Cos	1.38	2,602	Nextracker	0.09
12,668	Illinois Tool Works	3.10	198	LPL Financial Holdings	0.06	13,050	Nike	0.95
3,541	Illumina	0.46	2,280	Lululemon Athletica	0.84	1,791	NNN Reit	0.07
3,330	Incyte	0.22	3,509	M&T Bank	0.64	22	Nordson	0.00
2,180	Ingersoll Rand	0.19	3,754	Macy's	0.06	583	Norfolk Southern	0.13
1,067	Ingredion	0.14	1,470	Manhattan Associates	0.38	4,037	Northern Trust	0.40
768	Insulet	0.19	395	Markel Group	0.66	7,824	NOV	0.11
62,107	Intel	1.20	210	Marketaxess Holdings	0.05	13,922	Nuscale Power	0.24
985	Interactive Brokers Group	0.17	7,423	Marsh & McLennan Cos	1.52	3,731	Nutanix	0.22
6,278	Intercontinental Exchange	0.90	17,243	Marvell Technology	1.84	320,763	Nvidia	41.56
27,941	International Business Machine	5.94	2,560	Mastec	0.34	39	NVR	0.31
4,661	Intuit	2.83	10,700	Mastercard	5.45	7,356	Okta	0.56
4,619	Intuitive Surgical	2.33	915	Match Group	0.03	614	Old Dominion Freight Line	0.10
4,009	Iqvia Holdings	0.76	3,861	Mattel	0.07	3,877	Old National Bancorp	0.08
2,324	Iridium Communications	0.07	2,990	Maximus	0.22	2,324	Old Republic International	0.08
6,240	Iron Mountain	0.63	9,446	Mcdonald's	2.64	1,597	Olin	0.05
			3,933	MDU Resources Group	0.07	583	Ollie's Bargain Outlet Holdings	0.06
			225	Medpace Holdings	0.07			

United States (continued)			United States (continued)			United States (continued)		
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m
3,028	Omega Healthcare Investors	0.11	1,069	Regeneron Pharmaceuticals	0.74	7,353	Synchrony Financial	0.46
2,559	Omnicom Group	0.21	586	Reinsurance Group Of America	0.12	930	Synopsys	0.44
2,960	On Semiconductor	0.18	2,108	Reliance Steel & Aluminum	0.55	2,305	Synovus Financial	0.11
1,811	One Gas	0.12	651	Repligen	0.09	4,788	T Rowe Price Group Inc	0.52
597	Onto Innovation	0.10	3,031	Republic Services	0.59	722	Target	0.09
2,201	Option Care Health	0.05	2,137	Resmed	0.47	1,967	Taylor Morrison Home	0.12
32,635	Oracle	5.25	1,404	Revelyst	0.03	2,278	TD Synnex	0.26
224	O'Reilly Automotive	0.26	5,465	Revvity	0.59	4,019	Tegna	0.07
1,813	Otis Worldwide	0.16	10,565	Rexford Industrial Realty	0.39	1,749	Teledyne Technologies	0.78
2,805	Owens Corning	0.46	155,542	Rivian Automotive	2.00	692	Teleflex	0.12
13,060	Palantir Technologies	0.95	590	RLI	0.09	1,651	Tempur Sealy International	0.09
11,384	Palo Alto Networks	2.00	2,125	Rockwell Automation	0.59	883	Tenet Healthcare	0.11
1,791	Parker-Hannifin	1.10	3,059	Rollins	0.14	1,841	Teradata	0.06
5,903	Paychex	0.80	42	Roper Technologies	0.02	3,082	Teradyne	0.37
675	Paylocity Holding	0.13	5,620	Ross Stores	0.82	1,089	Terex	0.05
13,312	Paypal Holdings	1.10	825	Royal Gold	0.10	40,215	Tesla	15.68
509	Penumbra	0.12	1,402	RPM International	0.17	2,615	Tetra Tech	0.10
1,074	Pepsico	0.16	752	Ryder System	0.11	12,086	Texas Instruments	2.19
1,651	Performance Food Group	0.13	6,254	S&P Global	3.01	449	Texas Roadhouse	0.08
136,307	Pfizer	3.49	285	Saia	0.13	5,023	Thermo Fisher Scientific	2.52
3,563	Pilgrim's Pride	0.16	12,861	Salesforce	4.15	631	Thor Industries	0.06
1,029	Pinnacle Financial Partners	0.11	4,291	Samsara	0.18	25,437	TJX	2.97
3,685	Pinterest	0.10	913	Sarepta Therapeutics	0.11	550	TKO Group Holdings	0.08
248	Piper Sandler Cos	0.07	1,749	SBA Communications	0.34	3,143	T-Mobile US	0.67
117	PJT Partners	0.02	4,303	SEI Investments	0.34	1,259	Toll Brothers	0.15
1,211	Planet Fitness	0.12	1,368	Selective Insurance Group	0.12	325	Topbuild	0.10
5,940	PNC Financial Services Group	1.11	155,978	Sentinelone	3.34	1,490	Toro	0.12
150	Pool	0.05	1,657	Service Corp International	0.13	3,871	Trade Desk	0.44
2,163	Portland General Electric	0.09	4,691	Servicenow	4.80	1,155	Tradeweb Markets	0.15
2,532	Potlatchdeltic	0.10	14,121	Sherwin-Williams	4.63	1,570	Travel + Leisure	0.08
1,044	Power Integrations	0.06	627	Silicon Laboratories	0.08	4,853	Travelers	1.13
6,164	PPG Industries	0.71	6,572	Simon Property Group	1.09	1,020	Trex Company	0.07
405	Primerica	0.11	446	Simpson Manufacturing	0.07	7,517	Trimble	0.51
2,105	Procter & Gamble	0.34	1,542	Skechers USA	0.10	3,645	Truist Financial	0.15
8,289	Progressive	1.92	2,835	SLM	0.08	4,594	Twilio	0.48
24,335	Prologis	2.48	7,295	Snap	0.08	19,402	Uber Technologies	1.13
6,131	Prudential Financial	0.70	407	Snap-On	0.13	476	UFP Industries	0.05
3,030	Public Storage	0.88	3,155	Snowflake	0.47	4,346	UGI	0.12
545	Pultegroup	0.06	2,965	Solaredge Technologies	0.04	1,453	Ulta Beauty	0.61
7,257	Pure Storage	0.43	1,466	Sonoco Products	0.07	806	UMB Financial	0.09
866	PVH	0.09	1,056	Southstate	0.10	4,214	Union Pacific	0.93
18,020	Qualcomm	2.67	21,264	SPDR S&P 500 ESG ETF	1.16	2,207	United Bankshares	0.08
6,946	Quanta Services	2.12	1,110	Sprouts Farmers Market	0.14	853	United Parcel Service	0.10
800	Quest Diagnostics	0.12	10,544	Starbucks	0.93	453	United Rentals	0.31
1,539	Rambus	0.08	818	Stifel Financial	0.08	685	United Therapeutics	0.23
2,249	Raymond James Financial	0.34	772	Stride	0.08	10,724	Unitedhealth Group	5.24
2,743	Rayonier	0.07	5,075	Stryker	1.76	426	Universal Display	0.06
2,918	Realty Income	0.15	4,741	Sunrun	0.04	445	Universal Health Services	0.08
720	Regal Rexnord	0.11	4,200	Super Micro Computer	0.12	1,452	Unum Group	0.10
						22,760	Uranium Energy	0.15
						19,115	US Bancorp	0.88

Japan (continued)		
Holding	Security Description	Value €m
7,600	Oriental Land	0.16
9,789	Recruit Holdings	0.67
6,195	Renesas Electronics	0.08
39,800	Resona Holdings	0.28
12,246	SBI Holdings	0.30
32,244	Shionogi & Co	0.44
115,939	Shizuoka Financial Group	0.92
300	SMC Corp	0.11
7,816	Softbank Group	0.44
52,545	Sony Group	1.09
16,200	Sumitomo Mitsui Financial Group	0.37
12,900	Sumitomo Mitsui Trust Holdings	0.29
7,318	Systemex	0.13
13,900	T&D Holdings	0.25
40,500	Terumo	0.76
22,449	TIS	0.51
18,692	Tokio Marine Holdings	0.66
3,485	Tokyo Electron	0.52
7,400	Trend Micro	0.39
91,484	West Japan Railway	1.57
25,900	Yaskawa Electric	0.65
43,335	Yokogawa Electric	0.90
4,281	Zozo	0.13
		34.73
% of Total Investments		0.21%
Marshall Islands		
Holding	Security Description	Value €m
3,298	International Seaways	0.11
2,711	Scorpio Tankers	0.13
		0.24
% of Total Investments		0.00%
New Zealand		
Holding	Security Description	Value €m
60,321	Mercury NZ	0.19
156,040	Meridian Energy	0.50
2,297	Xero	0.23
		0.92
% of Total Investments		0.01%

Singapore		
Holding	Security Description	Value €m
792,783	Capitaland Ascendas REIT	1.44
1,200,119	CapitaLand Integrated Commercial Trust	1.64
270,000	Genting Singapore	0.15
13,513	Singapore Exchange	0.12
		3.34
% of Total Investments		0.02%
Total Africa and Asia Pacific Quoted Equities		57.75
% of Total Investments		0.35%
South and Central America		
Bermuda		
Holding	Security Description	Value €m
11,290	Arch Capital Group	1.01
3,639	Axalta Coating Systems	0.12
943	Essent Group	0.05
680	Everest Group	0.24
6,591	Invesco	0.11
429	Renaissancere Holdings	0.10
		1.63
% of Total Investments		0.01%
Cayman Islands		
Holding	Security Description	Value €m
49,590	Alibaba Group Holding	4.06
2,098	Baidu	0.17
5,088	Globalfoundries	0.21
12,669	Pagseguro Digital	0.08
9,514	Stoneco	0.07
		4.59
% of Total Investments		0.03%
Panama		
Holding	Security Description	Value €m
1,729	Copa Holdings	0.15
		0.15
% of Total Investments		0.00%
Total South and Central America Quoted Equities		6.37
% of Total Investments		0.04%

Emerging Markets		
Brazil		
Holding	Security Description	Value €m
586,383	Ambev	1.05
		1.05
% of Total Investments		0.01%
Chile		
Holding	Security Description	Value €m
23,102	Antofagasta	0.44
		0.44
% of Total Investments		0.03%
China		
Holding	Security Description	Value €m
402,900	Alibaba Group Holding	4.13
		4.13
% of Total Investments		0.03%
Poland		
Holding	Security Description	Value €m
3,291	Inpost	0.05
		0.05
% of Total Investments		0.00%
South Korea		
Holding	Security Description	Value €m
3,227	Forhuman Co	0.00
2,435	SK Hynix	0.28
		0.28
% of Total Investments		0.00%
Taiwan		
Holding	Security Description	Value €m
17,694	Taiwan Semiconductor Manufacturing	3.37
		3.37
% of Total Investments		0.02%
Total Emerging Markets Quoted Equities		9.33
% of Total Investments		0.06%
Total Quoted Securities - Equities		1,039.34
% of Total Investments		6.31%

France (continued)			France (continued)			France (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
100,000	BNP Paribas Var Rt 05/24/2031	0.11	100,000	Danone 0.000% 12/01/2025	0.10	697,893	French Republic Government 144A 0.100% 07/25/2038	0.59
200,000	BNP Paribas Var Rt 08/31/2033	0.18	100,000	Dexia 1.000% 10/18/2027	0.10	1,354,127	French Republic Government 144A 0.100% 07/25/2047	1.02
200,000	BNP Paribas Var Rt 09/26/2032	0.21	300,000	Electricite De France 144A 5.700% 05/23/2028	0.29	807,890	French Republic Government 144A 0.100% 07/25/2053	0.57
100,000	Bouygues 2.250% 06/29/2029	0.10	1,290,000	Electricite De France 144A Var Rt 12/31/2049	1.41	400,000	French Republic Government 144A 0.500% 05/25/2026	0.39
250,000	BPCE 144A 5.281% 05/30/2029	0.24	100,000	Electricite De France 4.625% 01/25/2043	0.10	800,000	French Republic Government 144A 0.500% 05/25/2029	0.73
100,000	BPCE 3.500% 01/25/2028	0.10	50,000	Electricite De France 5.125% 09/22/2050	0.05	200,000	French Republic Government 144A 0.500% 05/25/2072	0.07
100,000	BPCE Sfh 3.000% 02/20/2029	0.10	50,000	Electricite De France 6.125% 06/02/2034	0.06	600,000	French Republic Government 144A 0.500% 06/25/2044	0.35
200,000	BPCE Sfh 3.125% 05/22/2034	0.20	3,600,000	Electricite de France Var 12/31/2049	3.36	403,326	French Republic Government 144A 0.550% 03/01/2039	0.36
100,000	BPCE Var Rt 02/02/2034	0.09	200,000	Engie 4.000% 01/11/2035	0.21	1,908,551	French Republic Government 144A 0.700% 07/25/2030	1.89
200,000	Bpifrance SACA 2.750% 05/25/2029	0.20	100,000	Essilorluxottica 2.875% 03/05/2029	0.10	1,200,000	French Republic Government 144A 0.750% 02/25/2028	1.14
100,000	Bpifrance SACA 2.875% 01/31/2032	0.10	150,000	Firmenich Productions Par 1.375% 10/30/2026	0.15	400,000	French Republic Government 144A 0.750% 05/25/2028	0.38
400,000	Caisse D'Amortissement 0.125% 09/15/2031	0.33	210,000	Forvia 3.750% 06/15/2028	0.20	200,000	French Republic Government 144A 0.750% 05/25/2052	0.10
100,000	Caisse D'Amortissement 2.875% 05/25/2027	0.10	1,633,115	French Republic Government 0.100% 03/01/2028	1.59	300,000	French Republic Government 144A 0.750% 05/25/2053	0.15
400,000	Caisse D'Amortissement 3.750% 09/12/2027	0.38	2,441,625	French Republic Government 0.100% 03/01/2029	2.37	437,617	French Republic Government 144A 0.950% 07/25/2043	0.40
200,000	Caisse D'Amortissement 4.500% 05/22/2029	0.19	552,785	French Republic Government 0.600% 07/25/2034	0.52	200,000	French Republic Government 144A 1.250% 05/25/2034	0.17
200,000	Caisse De Refinancement 2.750% 04/12/2028	0.20	2,698,409	French Republic Government 1.850% 07/25/2027	2.79	300,000	French Republic Government 144A 1.250% 05/25/2036	0.24
100,000	Caisse Francaise 3.125% 05/17/2039	0.10	500,000	French Republic Government 144A 0.000% 02/25/2027	0.48	300,000	French Republic Government 144A 1.500% 05/25/2031	0.28
200,000	Caisse Francaise 3.625% 01/17/2029	0.21	400,000	French Republic Government 144A 0.000% 05/25/2032	0.32	300,000	French Republic Government 144A 1.500% 05/25/2050	0.20
100,000	Capgemini 1.625% 04/15/2026	0.10	500,000	French Republic Government 144A 0.000% 11/25/2029	0.44	100,000	French Republic Government 144A 1.750% 05/25/2066	0.06
100,000	Carrefour 4.375% 11/14/2031	0.11	200,000	French Republic Government 144A 0.000% 11/25/2030	0.17	300,000	French Republic Government 144A 1.750% 06/25/2039	0.24
300,000	Cie De Financement Foncie 3.125% 06/06/2030	0.30	700,000	French Republic Government 144A 0.000% 11/25/2031	0.58	1,546,653	French Republic Government 144A 1.800% 07/25/2040	1.64
100,000	Cie De Saint-Gobain 3.375% 04/08/2030	0.10	1,229,307	French Republic Government 144A 0.100% 03/01/2026	1.22	700,000	French Republic Government 144A 2.000% 11/25/2032	0.65
510,000	Constellium 5.375% 08/15/2032	0.52	873,255	French Republic Government 144A 0.100% 03/01/2032	0.81	800,000	French Republic Government 144A 2.500% 05/25/2030	0.79
1,745,000	Credit Agricole 144A Var Rt 12/31/2049	1.72	1,252,051	French Republic Government 144A 0.100% 03/01/2036	1.10			
200,000	Credit Agricole 3.750% 01/22/2034	0.20	1,021,603	French Republic Government 144A 0.100% 07/25/2031	0.97			
100,000	Credit Agricole 4.000% 01/18/2033	0.10	1,191,734	French Republic Government 144A 0.100% 07/25/2036	1.04			
200,000	Credit Agricole Home Loan 3.000% 12/11/2032	0.20						
200,000	Credit Agricole Sa/ London 1.875% 12/20/2026	0.20						
100,000	Credit Agricole Var Rt 11/09/2034	0.12						
200,000	Credit Mutuel Home Loan 3.125% 06/22/2027	0.20						
1,260,000	Crown European Holdings 2.875% 02/01/2026	1.26						

Quoted Debt Instruments (continued)

France (continued)			France (continued)			Germany (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
1,000,000	French Republic Government 144A 2.500% 09/24/2026	1.00	100,000	LVMH 3.375% 02/05/2030	0.10	100,000	Bayerische Landesbank 2.875% 11/13/2028	0.10
1,000,000	French Republic Government 144A 2.500% 09/24/2027	1.00	100,000	Orange 3.250% 01/17/2035	0.10	200,000	Berlin Hyp 0.125% 01/18/2030	0.18
400,000	French Republic Government 144A 2.750% 02/25/2030	0.40	50,000	Orange 5.375% 11/22/2050	0.06	400,000	Bundesobligation 0.000% 04/10/2026	0.39
800,000	French Republic Government 144A 2.750% 10/25/2027	0.81	100,000	Orange Var Rt 12/31/2049	0.10	300,000	Bundesobligation 0.000% 04/16/2027	0.29
200,000	French Republic Government 144A 3.000% 05/25/2033	0.20	100,000	Pernod Ricard 3.375% 11/07/2030	0.10	400,000	Bundesobligation 0.000% 10/09/2026	0.39
100,000	French Republic Government 144A 3.000% 05/25/2054	0.09	100,000	RCI Banque 3.875% 01/12/2029	0.10	200,000	Bundesobligation 1.300% 10/15/2027	0.20
200,000	French Republic Government 144A 3.000% 06/25/2049	0.18	100,000	RTE Reseau de Transport d Electricite 1.625% 11/27/2025	0.10	300,000	Bundesobligation 2.100% 04/12/2029	0.30
600,000	French Republic Government 144A 3.000% 11/25/2034	0.59	100,000	Sanofi 1.750% 09/10/2026	0.10	300,000	Bundesobligation 2.200% 04/13/2028	0.30
300,000	French Republic Government 144A 3.250% 05/25/2045	0.29	100,000	Schneider Electric 3.375% 09/03/2036	0.10	300,000	Bundesrepublik Deutschland 0.000% 02/15/2031	0.26
350,000	French Republic Government 144A 3.250% 05/25/2055	0.32	200,000	Sfil 5.000% 04/26/2027	0.19	450,000	Bundesrepublik Deutschland 0.000% 02/15/2032	0.39
600,000	French Republic Government 144A 3.500% 11/25/2033	0.62	100,000	SNCF Reseau 0.875% 01/22/2029	0.09	450,000	Bundesrepublik Deutschland 0.000% 05/15/2035	0.35
100,000	French Republic Government 144A 4.000% 04/25/2055	0.10	100,000	SNCF Reseau 1.125% 05/25/2030	0.09	400,000	Bundesrepublik Deutschland 0.000% 05/15/2036	0.30
100,000	French Republic Government 144A 4.000% 04/25/2060	0.11	100,000	Societe Des Grands Projet 3.375% 05/25/2045	0.09	700,000	Bundesrepublik Deutschland 0.000% 08/15/2026	0.68
200,000	French Republic Government 144A 4.500% 04/25/2041	0.22	100,000	Societe Des Grands Projet 3.500% 06/25/2049	0.10	300,000	Bundesrepublik Deutschland 0.000% 08/15/2030	0.27
400,000	French Republic Government 144A 5.500% 04/25/2029	0.45	200,000	Societe Generale 144A Var Rt 01/19/2035	0.19	400,000	Bundesrepublik Deutschland 0.000% 08/15/2031	0.35
1,615,035	French Republic Government 3.150% 07/25/2032	1.87	200,000	Societe Generale 4.250% 11/16/2032	0.21	300,000	Bundesrepublik Deutschland 0.000% 08/15/2031	0.16
1,054,957	French Republic Government 3.400% 07/25/2029	1.17	100,000	Societe Generale Sfh 0.500% 01/28/2026	0.10	300,000	Bundesrepublik Deutschland 0.000% 08/15/2050	0.07
100,000	Gecina 1.625% 05/29/2034	0.09	100,000	Societe Nationale Sncf 3.125% 05/25/2034	0.10	150,000	Bundesrepublik Deutschland 0.000% 08/15/2052	0.07
100,000	Ile-De-France Mobilites 3.450% 06/25/2049	0.09	100,000	Suez Saca 2.875% 05/24/2034	0.09	600,000	Bundesrepublik Deutschland 0.250% 02/15/2029	0.56
540,000	Iliad Holding Sasu 5.375% 04/15/2030	0.56	100,000	Unedic Asseo 0.010% 05/25/2031	0.08	800,000	Bundesrepublik Deutschland 0.500% 02/15/2028	0.76
100,000	Kering 3.375% 02/27/2033	0.10	200,000	Unedic Asseo 0.250% 07/16/2035	0.15	700,000	Bundesrepublik Deutschland 0.500% 08/15/2027	0.67
100,000	Klepierre 0.875% 02/17/2031	0.09	100,000	Unedic Asseo 3.125% 11/25/2034	0.10	200,000	Bundesrepublik Deutschland 1.000% 05/15/2038	0.17
100,000	La Banque Postale Home Lo 1.000% 10/04/2028	0.09	200,000	Unibail-Rodamco-Westfield 0.750% 10/25/2028	0.18	500,000	Bundesrepublik Deutschland 1.250% 08/15/2048	0.38
100,000	La Banque Postale Var Rt 04/01/2031	0.10	100,000	Veolia Environnement 1.250% 05/19/2028	0.10	150,000	Bundesrepublik Deutschland 1.800% 08/15/2053	0.13
100,000	La Poste 2.625% 09/14/2028	0.10	100,000	Vinci 1.625% 01/18/2029	0.10	300,000	Bundesrepublik Deutschland 1.800% 08/15/2053	0.25
100,000	Legrand 1.875% 07/06/2032	0.09				700,000	Bundesrepublik Deutschland 2.100% 11/15/2029	0.70
					57.90			
					% of Total Investments			0.35%
			Germany					
			Nominal	Security Description	Value €m			
			100,000	Allianz Var Rt 07/25/2053	0.11			
			100,000	Amprion Gmbh 4.125% 09/07/2034	0.10			
			100,000	BASF 0.875% 11/15/2027	0.10			
			100,000	Bayer 4.000% 08/26/2026	0.10			

Germany (continued)			Germany (continued)			Germany (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
100,000	Bundesrepublik Deutschlan 2.200% 02/15/2034	0.10	100,000	DZ HYP 3.000% 05/31/2032	0.10	300,000	Landwirtschaftliche Rente 2.750% 02/16/2032	0.30
150,000	Bundesrepublik Deutschlan 2.300% 02/15/2033	0.15	100,000	E.On 2.875% 08/26/2028	0.10	50,000	Landwirtschaftliche Rente 3.875% 02/09/2029	0.06
150,000	Bundesrepublik Deutschlan 2.500% 08/15/2054	0.15	100,000	E.On 4.125% 03/25/2044	0.10	100,000	Leg Immobilien 0.875% 03/30/2033	0.08
300,000	Bundesrepublik Deutschlan 2.600% 08/15/2033	0.31	150,000	Free And Hanseatic City Of Ham 2.875% 04/30/2032	0.15	200,000	Lloyds Bank Gmbh 2.750% 09/10/2029	0.20
300,000	Bundesrepublik Deutschlan 2.600% 08/15/2034	0.31	100,000	Gemeinsame Deutsche Bunde 0.625% 02/13/2029	0.09	100,000	Muenchener Hypothekenbank 1.875% 08/25/2032	0.09
500,000	Bundesrepublik Deutschlan 3.250% 07/04/2042	0.55	100,000	Hannover Rueck Var Rt 08/26/2043	0.11	100,000	Norddeutsche Landesbank-G 3.625% 09/11/2029	0.10
200,000	Bundesrepublik Deutschlan 4.750% 07/04/2034	0.24	1,930,000	IHO Verwaltungs Gmbh 8.750% 05/15/2028	2.04	3,485,000	Novelis Sheet Ingot Gmbh 3.375% 04/15/2029	3.34
200,000	Bundesrepublik Deutschlan 4.750% 07/04/2040	0.26	100,000	Infineon Technologies 2.000% 06/24/2032	0.09	100,000	NRW Bank 2.750% 05/15/2031	0.10
1,000,000	Bundesschatzanweisungen 2.500% 03/19/2026	1.00	100,000	ING-DiBa 2.750% 09/09/2029	0.10	150,000	NRW Bank 2.875% 07/25/2034	0.15
300,000	Commerzbank 0.500% 03/15/2027	0.29	100,000	Investitionsbank Berlin 2.750% 10/04/2027	0.10	100,000	NRW Bank 4.625% 11/04/2025	0.10
200,000	Commerzbank 0.500% 12/04/2026	0.19	200,000	Kreditanstalt Fuer Wieder 1.125% 03/31/2037	0.16	100,000	Robert Bosch Gmbh 3.625% 06/02/2027	0.10
1,600,000	Commerzbank Var Rt 10/05/2033	1.75	300,000	Kreditanstalt Fuer Wieder 2.375% 08/05/2027	0.30	100,000	RWE 3.625% 02/13/2029	0.10
200,000	Deutsche Bahn Finance Gmb 0.500% 04/09/2027	0.19	400,000	Kreditanstalt Fuer Wieder 2.625% 04/26/2029	0.40	100,000	SAP 1.250% 03/10/2028	0.10
100,000	Deutsche Bahn Finance Gmb 1.875% 05/24/2030	0.10	400,000	Kreditanstalt Fuer Wieder 2.875% 03/31/2032	0.41	150,000	State Of Brandenburg 2.500% 01/25/2029	0.15
100,000	Deutsche Bank 3.000% 03/28/2028	0.10	400,000	Kreditanstalt Fuer Wieder 2.875% 05/29/2026	0.40	100,000	State Of Bremen 0.450% 03/15/2029	0.09
2,000,000	Deutsche Bank 4.500% 04/01/2025	1.93	300,000	Kreditanstalt Fuer Wieder 4.875% 10/10/2028	0.37	100,000	State Of Hesse 2.875% 01/10/2033	0.10
150,000	Deutsche Bank Ag/ New York Ny Var Rt 01/07/2028	0.14	300,000	Kreditanstalt Fuer Wiederaufba 4.300% 07/13/2027	0.18	150,000	State Of Hesse 3.250% 10/05/2028	0.15
600,000	Deutsche Bank Var Rt 12/31/2049	0.58	100,000	Kreditanstalt Fuer Wiederaufba 4.375% 02/28/2034	0.09	100,000	State Of Lower Saxony 0.000% 09/15/2025	0.10
100,000	Deutsche Bank Var Rt 01/15/2030	0.10	300,000	Kreditanstalt Fuer Wiederaufba 4.375% 03/01/2027	0.29	200,000	State Of Lower Saxony 2.625% 01/09/2034	0.20
200,000	Deutsche Bank Var Rt 07/12/2028	0.20	50,000	Land Baden- Wuerttemberg 2.750% 05/16/2029	0.05	200,000	State Of North Rhine-West 0.200% 04/09/2030	0.18
100,000	Deutsche Boerse 3.750% 09/28/2029	0.10	100,000	Land Berlin 3.000% 03/13/2054	0.10	300,000	State Of North Rhine-West 0.250% 03/13/2026	0.29
1,018,861	Deutsche Bundesrepublik 0.100% 04/15/2026	1.01	150,000	Land Berlin 3.000% 05/15/2029	0.15	100,000	State Of North Rhine-West 1.250% 05/12/2036	0.08
556,799	Deutsche Bundesrepublik 0.100% 04/15/2033	0.54	100,000	Land Thueringen 2.500% 09/03/2029	0.10	200,000	State Of North Rhine-West 1.650% 02/22/2038	0.17
806,088	Deutsche Bundesrepublik 0.100% 04/15/2046	0.72	100,000	Landesbank Baden- Wuerttem 0.125% 07/24/2029	0.09	170,000	State Of North Rhine-West 3.400% 03/07/2073	0.18
1,230,724	Deutsche Bundesrepublik 0.500% 04/15/2030	1.23	100,000	Landesbank Hessen- Thuerin 0.010% 07/19/2027	0.09	150,000	State Of Rhineland- Palati 0.010% 01/21/2031	0.13
100,000	Deutsche Post 3.375% 07/03/2033	0.10	100,000	Landesbank Hesse- Thuerin 0.010% 07/19/2027	0.09	50,000	State Of Saxony-Anhalt 0.350% 02/09/2032	0.04
200,000	DZ HYP 0.010% 03/29/2030	0.17	100,000	Landesbank Baden- Wu 1.375% 10/12/2028	0.09	100,000	State Of Schleswig- Holste 3.000% 08/16/2033	0.10
			150,000	Landwirtschaftliche Rente 0.000% 11/27/2029	0.13	100,000	Unicredit Bank Gmbh 0.250% 01/15/2032	0.08

Lithuania			Netherlands			Netherlands (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
150,000	Lithuania Government 3.500% 02/13/2034	0.15	200,000	ABN AMRO Bank 0.600% 01/15/2027	0.19	100,000	Koninklijke Philips 0.500% 05/22/2026	0.10
		0.15	200,000	ABN AMRO Bank 1.125% 01/12/2032	0.18	150,000	Mercedes-Benz 3.000% 07/10/2027	0.15
% of Total Investments		0.00%	100,000	ABN AMRO Bank Var Rt 02/22/2033	0.10	100,000	MSD Netherlands Capital Bv 3.250% 05/30/2032	0.10
Luxembourg			100,000	Achmea Var Rt 11/02/2044	0.11	250,000	Nederlandse Waterschapsba 0.000% 02/16/2037	0.17
Nominal	Security Description	Value €m	277,205	Akzonobel Specialty Chemicals 0.000% 04/03/2028	0.27	200,000	Nederlandse Waterschapsba 0.000% 11/16/2026	0.19
50,000	Arcelormittal 6.350% 06/17/2054	0.05	1,825,000	Akzonobel Specialty Chemicals Fruit	1.81	300,000	Netherlands Government Bo 144A 0.000% 01/15/2026	0.29
200,000	Aroundtown 1.450% 07/09/2028	0.19	100,000	Allianz Finance 0.500% 11/22/2033	0.08	200,000	Netherlands Government Bo 144A 0.000% 01/15/2029	0.18
960,000	Connect Finco 144A 9.000% 09/15/2029	0.84	199,496	Amaya/Flutter 12/24 Cov-Lite 0.000% 11/30/2030	0.19	200,000	Netherlands Government Bo 144A 0.000% 01/15/2029	0.17
100,000	DH Europe Finance 3.250% 11/15/2039	0.08	100,000	BMW 3.250% 11/17/2028	0.10	200,000	Netherlands Government Bo 144A 0.000% 07/15/2031	0.15
200,000	EFSF 0.400% 01/26/2026	0.20	200,000	BNG Bank 0.125% 07/09/2035	0.15	200,000	Netherlands Government Bo 144A 0.500% 01/15/2040	0.57
200,000	EFSF 0.700% 01/20/2050	0.12	300,000	BNG Bank 2.750% 10/04/2027	0.30	250,000	Netherlands Government Bo 144A 2.000% 01/15/2054	0.40
200,000	EFSF 1.250% 05/24/2033	0.18	200,000	BNG Bank 2.875% 06/11/2031	0.20	400,000	Netherlands Government Bo 144A 2.500% 07/15/2034	0.10
150,000	EFSF 1.800% 07/10/2048	0.12	100,000	Cooperatieve Rabobank 0.000% 06/21/2027	0.09	100,000	Netherlands Government Bo 144A 2.750% 01/15/2047	0.45
200,000	EFSF 2.375% 04/11/2028	0.20	150,000	Cooperatieve Rabobank 1.250% 03/23/2026	0.15	400,000	Netherlands Government Bo 144A 3.750% 01/15/2042	0.09
300,000	EFSF 2.500% 12/15/2027	0.30	200,000	Cooperatieve Rabobank 3.064% 02/01/2034	0.20	100,000	Novo Nordisk Finance 3.125% 01/21/2029	0.14
200,000	EFSF 3.875% 03/30/2032	0.22	250,000	Cooperatieve Rabobank 4.494% 10/17/2029	0.24	150,000	NXP BV / NXP Funding 5.000% 01/15/2033	0.66
100,000	Heidelberg Materials Finance 1.125% 12/01/2027	0.10	100,000	Cooperatieve Rabobank 4.494% 10/17/2029	0.24	770,000	Oi European Group 144A 4.750% 02/15/2030	0.52
100,000	Holcim Finance Luxembourg 1.750% 08/29/2029	0.09	100,000	Deutsche Telekom 1.500% 04/03/2028	0.10	505,000	Oi European Group 6.250% 05/15/2028	0.17
200,000	IsDB Trust Services No 2 4.754% 05/15/2029	0.19	100,000	Digital Dutch Finco 1.000% 01/15/2032	0.08	200,000	Prosus 4.193% 01/19/2032	0.10
150,000	JBS USA Holding Lux 6.500% 12/01/2052	0.15	800,000	Dufry One 3.375% 04/15/2028	0.79	100,000	RELX Finance 3.750% 06/12/2031	0.10
100,000	Logicor Financing 2.000% 01/17/2034	0.08	100,000	E.On 6.125% 07/06/2039	0.12	100,000	Rentokil Initial Finance 3.875% 06/27/2027	0.08
150,000	Medtronic Global Holdings 4.500% 03/30/2033	0.14	50,000	EnBW 3.850% 05/23/2030	0.05	100,000	Schlumberger Finance 0.500% 10/15/2031	0.09
100,000	Nestle Finance 1.500% 04/01/2030	0.09	100,000	Enel Finance 0.875% 09/28/2034	0.08	1,460,000	Sensata Technologies 144A 5.875% 09/01/2030	1.37
100,000	Nestle Finance 3.750% 03/13/2033	0.11	250,000	Enel Finance 144A 5.125% 06/26/2029	0.24			
100,000	Nestle Finance 5.125% 12/07/2038	0.12	100,000	Enel Finance 2.875% 04/11/2029	0.11			
125,000	Prologis 1.625% 06/17/2032	0.11	100,000	Heineken 4.125% 03/23/2035	0.11			
100,000	Richemont 1.000% 03/26/2026	0.10	100,000	ING Bank 3.000% 05/21/2034	0.10			
150,000	State of The Grand- Duchy 0.000% 03/24/2031	0.13	100,000	ING Groep 2.500% 11/15/2030	0.10			
800,000	Telenet Finance Luxembourg 3.500% 03/01/2028	0.79	200,000	ING Groep Var Rt 08/26/2035	0.20			
100,000	Traton Finance Luxembourg 4.250% 05/16/2028	0.10	100,000	ING Groep Var Rt 12/07/2028	0.11			
		4.78	200,000	JAB Holdings 4.750% 06/29/2032	0.21			
% of Total Investments		0.03%						

Supranational Geographic Focus			Supranational Geographic Focus (continued)			Supranational Geographic Focus (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
100,000	African Development Bank 0.875% 03/23/2026	0.09	200,000	European Stability Mechanism 2.750% 09/15/2034	0.20	200,000	Nordic Investment Bank 0.500% 01/21/2026	0.19
200,000	African Development Bank 4.375% 03/14/2028	0.19	400,000	European Union 0.000% 07/04/2031	0.34			11.26
200,000	Asian Development Bank 1.100% 03/02/2028	0.11	600,000	European Union 0.000% 10/04/2028	0.55	% of Total Investments		0.07%
400,000	Asian Development Bank 3.750% 04/25/2028	0.38	300,000	European Union 0.400% 02/04/2037	0.22	Total European Quoted Debt		189.62
200,000	Asian Development Bank 4.375% 03/06/2029	0.19	400,000	European Union 0.450% 07/04/2041	0.26	% of Total Investments		1.15%
100,000	Asian Infrastructure Investment 4.250% 03/13/2034	0.09	250,000	European Union 1.250% 02/04/2043	0.18	Ireland		
200,000	Corp Andina De Fomento 5.000% 01/24/2029	0.19	200,000	European Union 1.625% 12/04/2029	0.19	Nominal	Security Description	Value €m
70,000	Council of Europe Develop 2.625% 01/11/2034	0.07	400,000	European Union 2.000% 10/04/2027	0.40	150,000	AerCap Ireland Capital 3.300% 01/30/2032	0.13
150,000	Council of Europe Develop 3.125% 09/13/2028	0.15	400,000	European Union 2.625% 02/04/2048	0.36	150,000	AerCap Ireland Capital 5.750% 06/06/2028	0.15
100,000	European Bank for Reconstruction 4.250% 03/13/2034	0.09	750,000	European Union 2.750% 10/05/2026	0.76	830,000	AerCap Ireland Capital Var Rt 03/10/2055	0.83
200,000	European Investment Bank 1.800% 01/19/2027	0.11	400,000	European Union 3.000% 03/04/2053	0.37	150,000	CCEP Finance Ireland 0.875% 05/06/2033	0.12
200,000	European Investment Bank 2.750% 01/16/2034	0.20	300,000	European Union 3.125% 12/04/2030	0.31	35,000,000	DAA Finance 1.554% 06/07/2028	33.30
750,000	European Investment Bank 2.750% 07/17/2029	0.76	200,000	European Union 3.250% 07/04/2034	0.21	40,000,000	DAA Finance 1.601% 11/05/2032	35.26
200,000	European Investment Bank 2.875% 01/12/2033	0.20	150,000	European Union 3.375% 10/05/2054	0.15	2,250,000	Eircom Finance 2.625% 02/15/2027	2.19
150,000	European Investment Bank 3.000% 02/15/2039	0.15	200,000	IBRD 1.000% 12/21/2029	0.21	100,000	ESB Finance 4.000% 10/03/2028	0.10
200,000	European Investment Bank 3.625% 10/22/2029	0.23	200,000	IBRD 2.600% 08/28/2031	0.20	150,000	Fresenius Finance Ireland 0.500% 10/01/2028	0.14
400,000	European Investment Bank 3.750% 11/15/2029	0.37	100,000	IBRD 3.100% 04/14/2038	0.10	200,000	GE Capital International 4.418% 11/15/2035	0.18
200,000	European Investment Bank 4.000% 10/15/2037	0.22	150,000	IBRD 3.700% 01/18/2028	0.10	852,760	Grifols	0.82
200,000	European Investment Bank 4.375% 03/19/2027	0.19	200,000	IBRD 3.875% 08/28/2034	0.18	400,000	Ireland Government 0.200% 05/15/2027	0.38
50,000	European Investment Bank 5.000% 04/15/2039	0.06	250,000	IBRD 4.000% 01/10/2031	0.23	100,000	Ireland Government 0.200% 10/18/2030	0.09
300,000	European Stability Mechanism 0.000% 12/15/2026	0.29	200,000	IBRD 4.300% 01/10/2029	0.12	100,000	Ireland Government 0.350% 10/18/2032	0.09
100,000	European Stability Mechanism 2.625% 09/18/2029	0.10	100,000	Inter-American Development Bank 3.500% 04/12/2033	0.09	100,000	Ireland Government 0.400% 05/15/2035	0.08
			400,000	Inter-American Development Bank 4.125% 02/15/2029	0.38	350,000	Ireland Government 2.000% 02/18/2045	0.30
			50,000	Inter-American Development Bank 4.375% 05/02/2033	0.06	1,535,000	Jazz Securities 144A 4.375% 01/15/2029	1.40
			100,000	International Development 3.200% 01/18/2044	0.10	250,000	Johnson Controls 5.500% 04/19/2029	0.25
			100,000	International Development 4.125% 04/10/2029	0.12	200,000	Linde 3.200% 02/14/2031	0.20
			100,000	International Finance Corporation 4.375% 01/15/2027	0.10	100,000	Lunar Funding V For Swiss 1.125% 10/12/2026	0.10
			200,000	International Finance Corporation 4.600% 10/19/2028	0.12	100,000	Smurfit Kappa Treasury 1.000% 09/22/2033	0.08
						200,000	Smurfit Kappa Treasury 5.777% 04/03/2054	0.19
						150,000	Vodafone 3.375% 08/01/2033	0.15
						200,000	Zurich Finance Ireland Var Rt 04/19/2051	0.17
								76.68
						% of Total Investments		0.47%
						Total Ireland Quoted Debt		76.68
						% of Total Investments		0.47%

Quoted Debt Instruments (continued)

Non-Eurozone			Republic Of Montenegro			Sweden		
Bulgaria			Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
	Nominal	Security Description						
	150,000	Bulgaria Government 1.375% 09/23/2050	420,000	Montenegro Government 7.250% 03/12/2031	0.42	550,000	Heimstaden Bostad Var Rt 12/31/2049	0.53
	760,000	Bulgaria Government 5.000% 03/05/2037			0.42	3,000,000	Kommuninvest I Sverige 0.750% 05/12/2028	0.25
		0.78		% of Total Investments	0.00%	200,000	Kommuninvest I Sverige 4.500% 09/30/2026	0.19
	% of Total Investments	0.00%				2,000,000	Lansforsakringar Hypotek 3.000% 09/19/2029	0.18
Denmark			Romania					
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m			
150,000	Danske Bank Var Rt 01/12/2027	0.15	200,000	Romanian Government 2.875% 03/11/2029	0.19	2,000,000	Nordea Hypotek 3.500% 09/20/2028	0.18
1,000,000	Denmark Government 0.000% 11/15/2031	0.12	1,122,000	Romanian Government 3.000% 02/14/2031	0.88	2,000,000	Skandinaviska Enskilda 3.000% 12/06/2027	0.18
500,000	Denmark Government 0.250% 11/15/2052	0.04	856,000	Romanian Government 3.000% 02/27/2027	0.78	100,000	Skandinaviska Enskilda 4.125% 06/29/2027	0.10
2,000,000	Denmark Government 2.250% 11/15/2026	0.27	534,000	Romanian Government 3.625% 03/27/2032	0.42	2,000,000	Stadshypotek 4.000% 05/02/2029	0.18
1,000,000	Denmark Government 4.500% 11/15/2039	0.17	1,404,000	Romanian Government 4.000% 02/14/2051	0.85	200,000	Svensk Exportkredit 4.250% 02/01/2029	0.19
100,000	Kommunekredit 0.010% 05/04/2034	0.08	100,000	Romanian Government 5.125% 06/15/2048	0.07	200,000	Svenska Handelsbanken 3.250% 08/27/2031	0.20
200,000	Kommunekredit 4.625% 03/05/2027	0.19	660,000	Romanian Government 5.250% 11/25/2027	0.62	2,000,000	Sveriges Sakerstallda 1.000% 06/12/2030	0.16
1,500,000	Nordea Kredit Realkreditakties 1.000% 04/01/2027	0.20	250,000	Romanian Government 5.625% 05/30/2037	0.24	200,000	Swedbank 5.407% 03/14/2029	0.19
2,000,000	Nykredit Realkredit 1.000% 07/01/2027	0.26	980,000	Romanian Government 5.750% 03/24/2035	0.84	2,000,000	Swedbank Hypotek 3.000% 03/28/2029	0.18
100,000	Orsted 4.875% 01/12/2032	0.12	240,000	Romanian Government 5.875% 01/30/2029	0.23	3,500,000	Sweden 0.125% 06/01/2026	0.40
		1.59	720,000	Romanian Government 6.000% 05/25/2034	0.65	2,200,000	Sweden 0.125% 06/01/2030	0.23
	% of Total Investments	0.01%	540,000	Romanian Government 6.125% 01/22/2044	0.46	3,100,000	Sweden 0.125% 06/01/2032	0.35
Jersey C I			870,000	Romanian Government 6.375% 01/30/2034	0.80	2,900,000	Sweden 0.125% 12/01/2027	0.32
Nominal	Security Description	Value €m	100,000	Romanian Government 6.375% 09/18/2033	0.10	3,750,000	Sweden 3.500% 12/01/2028	0.59
50,000	Aptiv Swiss Holdings 3.100% 12/01/2051	0.03	840,000	Romanian Government 6.625% 02/17/2028	0.82	2,000,000	Sweden Government 0.750% 11/12/2029	0.16
1,040,000	Avis Budget Finance 7.250% 07/31/2030	1.09	100,000	Romanian Government 6.625% 09/27/2029	0.11	2,000,000	Sweden Government 2.250% 05/11/2035	0.17
154,858	Galaxy Pipeline Assets 2.160% 03/31/2034	0.13	820,000	Romanian Government 7.125% 01/17/2033	0.80	100,000	Telia Co 2.125% 02/20/2034	0.09
100,000	Heathrow Funding 6.000% 03/05/2032	0.12	520,000	Romanian Government 7.625% 01/17/2053	0.51	150,000	Volvo Treasury 3.125% 08/26/2029	0.15
		1.37	1,200,000	Romanian Government 8.750% 10/30/2028	0.25			5.18
	% of Total Investments	0.01%			9.63		% of Total Investments	0.03%
Norway			Serbia			Switzerland		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
150,000	DNB Bank ASA Var Rt 09/13/2033	0.16	590,000	Serbia International 2.125% 12/01/2030	0.46	100,000	Nestle 1.625% 05/30/2034	0.11
200,000	DNB Boligkreditt AS 3.125% 06/05/2031	0.20	690,000	Serbia International 6.000% 06/12/2034	0.66	300,000	Pfandbriefbank Schweizeri 1.500% 09/06/2033	0.34
200,000	Kommunalbanken AS 4.500% 09/01/2028	0.19	200,000	Serbia International 6.250% 05/26/2028	0.20	200,000	Pfandbriefbank Schweizeri 1.750% 03/22/2029	0.22
3,000,000	Norway Government 3.625% 04/13/2034	0.25	200,000	Serbia International 6.500% 09/26/2033	0.20	100,000	Pfandbriefbank Schweizerischer 1.625% 01/28/2039	0.12
100,000	SpareBank 1 Boligkreditt 3.625% 07/31/2028	0.10			1.51			
		0.91		% of Total Investments	0.01%			
	% of Total Investments	0.01%						

Canada (continued)			Canada (continued)			Canada (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
200,000	Enbridge 2.990% 10/03/2029	0.13	200,000	Honda Canada Finance 4.900% 06/24/2029	0.14	400,000	Province of Ontario 3.800% 12/02/2034	0.27
100,000	Enbridge 5.700% 10/06/2033	0.07	200,000	Hydro One 3.720% 11/18/2047	0.12	300,000	Province of Ontario 4.150% 06/02/2034	0.21
250,000	Enbridge 6.700% 11/15/2053	0.26	150,000	Hydro-Quebec 4.000% 02/15/2063	0.10	100,000	Province of Ontario 4.600% 12/02/2055	0.07
100,000	Export Development Canada 2.875% 01/19/2028	0.10	150,000	Hydro-Quebec 5.000% 02/15/2050	0.11	200,000	Province of Ontario 4.600% 12/02/2055	0.14
100,000	Export Development Canada 4.125% 02/13/2029	0.10	200,000	Manulife Financial Corp 5.409% 03/10/2033	0.14	100,000	Province of Quebec 0.250% 05/05/2031	0.09
200,000	Fairfax Financial Holdings 6.000% 12/07/2033	0.20	300,000	National Bank of Canada 5.219% 06/14/2028	0.21	200,000	Province of Quebec 1.900% 09/01/2030	0.12
100,000	Federation des caisses Desjardins 4.407% 05/19/2027	0.07	200,000	North West Redwater 4.850% 06/01/2034	0.14	500,000	Province of Quebec 2.300% 09/01/2029	0.32
100,000	Fortis 4.171% 09/09/2031	0.07	100,000	Nutrien 5.400% 06/21/2034	0.10	200,000	Province of Quebec 2.500% 09/01/2029	0.13
170,000	GFL Environmental 144A 6.750% 01/15/2031	0.17	250,000	Omers Finance Trust 144A 4.750% 03/26/2031	0.24	400,000	Province of Quebec 3.100% 12/01/2051	0.22
997,500	GFL Environmental 6/24 Cov 0.000% 06/27/2031	0.96	250,000	Ontario Teachers' Finance 144A 1.250% 09/27/2030	0.20	200,000	Province of Quebec 3.600% 09/01/2033	0.13
1,000,000	Government of Canada 0.250% 03/01/2026	0.65	300,000	Pembina Pipeline Corporation 5.020% 01/12/2032	0.21	200,000	Province of Quebec 4.250% 09/05/2034	0.18
115,828	Government of Canada 0.250% 12/01/2054	0.06	200,000	Province of Alberta 2.050% 06/01/2030	0.13	150,000	Province of Quebec 4.400% 12/01/2055	0.10
497,919	Government of Canada 0.500% 12/01/2050	0.26	250,000	Province of Alberta 3.100% 06/01/2050	0.14	300,000	Province of Saskatchewan 3.900% 06/02/2033	0.20
500,000	Government of Canada 1.000% 09/01/2026	0.33	100,000	Province of Alberta Canada 4.500% 01/24/2034	0.09	300,000	PSP Capital 2.050% 01/15/2030	0.19
300,000	Government of Canada 1.250% 06/01/2030	0.18	400,000	Province of British Columbia 4.150% 01/18/2034	0.28	150,000	Rogers Communications 4.550% 03/15/2052	0.12
590,504	Government of Canada 1.250% 12/01/2047	0.37	150,000	Province of British Columbia 4.250% 12/18/2053	0.10	100,000	Rogers Communications 5.700% 09/21/2028	0.07
447,827	Government of Canada 1.500% 12/01/2044	0.30	100,000	Province of British Columbia C 4.750% 06/12/2034	0.10	200,000	Royal Bank of Canada 0.010% 10/05/2028	0.18
300,000	Government of Canada 1.750% 12/01/2053	0.14	200,000	Province of Manitoba 4.250% 06/02/2034	0.14	350,000	Royal Bank of Canada 4.642% 01/17/2028	0.24
458,196	Government of Canada 2.000% 12/01/2041	0.33	150,000	Province of Manitoba 4.400% 09/05/2055	0.10	150,000	Royal Bank of Canada 6.000% 11/01/2027	0.15
400,000	Government of Canada 2.000% 12/01/2051	0.21	200,000	Province of New Brunswick 3.050% 08/14/2050	0.11	100,000	Sun Life Financial 2.060% 10/01/2035	0.06
500,000	Government of Canada 2.750% 09/01/2027	0.33	300,000	Province of Newfoundland & Labra 3.850% 10/17/2027	0.21	300,000	Telus Corporation 5.250% 11/15/2032	0.21
250,000	Government of Canada 2.750% 12/01/2048	0.15	100,000	Province of Nova Scotia 2.000% 09/01/2030	0.06	150,000	Toronto Dominion Bank Var Rt 04/09/2034	0.10
150,000	Government of Canada 2.750% 12/01/2064	0.09	100,000	Province of Ontario 0.010% 11/25/2030	0.08	150,000	Toronto Ontario 4.250% 07/29/2034	0.10
479,121	Government of Canada 3.000% 12/01/2036	0.38	400,000	Province of Ontario 1.550% 11/01/2029	0.25	100,000	Toronto-Dominion Bank 1.707% 07/28/2025	0.10
600,000	Government of Canada 3.500% 09/01/2029	0.41	200,000	Province of Ontario 2.800% 06/02/2048	0.11	200,000	Toronto-Dominion Bank 2.862% 04/15/2031	0.20
300,000	Government of Canada 3.500% 12/01/2045	0.21	500,000	Province of Ontario 3.450% 06/02/2045	0.30	300,000	Toronto-Dominion Bank 5.532% 07/17/2026	0.29
300,000	Government of Canada 4.000% 03/01/2029	0.21	300,000	Province of Ontario 3.600% 03/08/2028	0.20	200,000	Toyota Credit Canada 4.460% 03/19/2029	0.14
500,000	Government of Canada 4.000% 05/01/2026	0.34	250,000	Province of Ontario 3.700% 09/17/2029	0.23	150,000	Videotron 4.650% 07/15/2029	0.10
550,000	Government of Canada 4.000% 06/01/2041	0.40	150,000	Province of Ontario 3.750% 12/02/2053	0.09	150,000	Waste Connections 2.950% 01/15/2052	0.09
362,918	Government of Canada 4.000% 12/01/2031	0.29						
368,406	Government of Canada 4.250% 12/01/2026	0.26						
								22.54
						% of Total Investments		0.14%

Quoted Debt Instruments (continued)

United States			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
250,000	3M Co 2.375% 08/26/2029	0.22	408,333	AMR/Aadvantage 3/21 TL 0.000% 04/20/2028	0.40	450,000	Bank of America Corp Var Rt 03/20/2051	0.34
100,000	Abbott Laboratories 4.900% 11/30/2046	0.09	100,000	Anheuser-Busch 4.700% 02/01/2036	0.09	200,000	Bank of America Corp Var Rt 07/22/2028	0.19
150,000	AbbVie Inc 4.250% 11/21/2049	0.12	200,000	Anheuser-Busch InBev Worldwide 5.550% 01/23/2049	0.19	400,000	Bank of America Corp Var Rt 09/15/2029	0.40
300,000	AbbVie Inc 4.800% 03/15/2029	0.29	250,000	Aon North America Inc 5.450% 03/01/2034	0.24	100,000	Bank of America Corp Var Rt 09/21/2036	0.08
100,000	AbbVie Inc 5.400% 03/15/2054	0.09	660,000	Apollo Commercial Real Estate 144A 4.625% 06/15/2029	0.55	100,000	Bank of America Corp Var Rt 04/25/2028	0.10
200,000	Air Lease Corp 2.875% 01/15/2032	0.16	150,000	Apple Inc 1.375% 05/24/2029	0.14	250,000	Bank of New York Mellon Corp/T Var Rt 10/25/2028	0.25
150,000	Air Products and Chemicals Inc 4.750% 02/08/2031	0.14	100,000	Apple Inc 2.800% 02/08/2061	0.06	1,915,000	Bath & Body Works Inc 6.875% 11/01/2035	1.89
100,000	Alabama Power 3.125% 07/15/2051	0.06	150,000	Apple Inc 3.350% 02/09/2027	0.14	1,544,162	Bausch & Lomb 5/22 TI 0.000% 05/05/2027	1.50
150,000	Alexandria Real Estate Equities 1.875% 02/01/2033	0.11	300,000	Apple Inc 4.650% 02/23/2046	0.27	200,000	Baxter International Inc 2.539% 02/01/2032	0.16
100,000	Alexandria Real Estate Equities 3.375% 08/15/2031	0.09	492,500	Aramark 3/24 B8 TI 0.000% 06/22/2030	0.48	200,000	Bayer US Finance II LLC 144A 4.375% 12/15/2028	0.19
855,000	Allison Transmission Inc 144A 3.750% 01/30/2031	0.73	270,000	Arcosa Inc 144A 6.875% 08/15/2032	0.26	495,000	Beacon Roofing 3/24 Cov-Lite T 0.000% 05/19/2028	0.48
100,000	Allstate Corp 5.050% 06/24/2029	0.10	2,120,000	Ardagh Metal Packaging 2.000% 09/01/2028	1.93	695,000	Beacon Roofing Supply Inc 144A 6.500% 08/01/2030	0.68
750,000	Ally Financial Inc 6.700% 02/14/2033	0.73	535,000	Ares Capital Corp 2.875% 06/15/2028	0.48	200,000	Becton Dickinson & Co 5.110% 02/08/2034	0.19
150,000	Ally Financial Inc Var Rt 06/13/2029	0.15	100,000	Ares Capital Corp 7.000% 01/15/2027	0.10	150,000	Berkshire Hathaway Finance Cor 1.500% 03/18/2030	0.14
50,000	Alphabet Inc 2.050% 08/15/2050	0.03	50,000	Arizona Public Service 2.600% 08/15/2029	0.04	100,000	Berkshire Hathaway Finance Cor 4.200% 08/15/2048	0.08
300,000	Amazon.com Inc 3.150% 08/22/2027	0.28	115,000	Arthur J Gallagher & Co 4.850% 12/15/2029	0.11	150,000	Berry Global Inc 144A 5.650% 01/15/2034	0.15
100,000	Amazon.com Inc 4.050% 08/22/2047	0.08	250,000	AstraZeneca Finance 4.900% 02/26/2031	0.24	190,000	BlackRock Funding Inc 4.600% 07/26/2027	0.18
200,000	Amazon.com Inc 4.800% 12/05/2034	0.19	250,000	AT&T Inc 3.500% 09/15/2053	0.16	1,295,000	Blackstone Mortgage Trust 144A 3.750% 01/15/2027	1.19
500,000	Amentum/Aecom Maverick 9/24 TL 0.000% 09/29/2031	0.48	100,000	AT&T Inc 4.100% 02/15/2028	0.09	1,530,000	Block Inc 3.500% 06/01/2031	1.30
300,000	American Express Var Rt 04/25/2030	0.30	200,000	AT&T Inc 4.300% 11/18/2034	0.21	250,000	BMW US Capital 144A 4.900% 04/02/2029	0.24
150,000	American Honda Finance Corp 4.950% 01/09/2026	0.15	100,000	AT&T Inc 4.375% 09/14/2029	0.12	2,300,000	Boise Cascade 144A 4.875% 07/01/2030	2.11
150,000	American International Group 5.125% 03/27/2033	0.14	300,000	AT&T Inc 4.500% 05/15/2035	0.27	100,000	Booking Holdings Inc 3.625% 11/12/2028	0.10
150,000	American Tower Corp 0.450% 01/15/2027	0.14	200,000	Athene Holding 4.125% 01/12/2028	0.19	530,000	Boost Newco Borrower 144A 7.500% 01/15/2031	0.54
150,000	American Tower Corp 2.750% 01/15/2027	0.14	50,000	Athene Holding 6.250% 04/01/2054	0.05	100,000	Boston Properties 4.500% 12/01/2028	0.09
1,062,807	American Traffic Consolida 0.000% 03/24/2028	1.03	50,000	Atmos Energy Corp 5.900% 11/15/2033	0.05	100,000	Boston Scientific Corp 2.650% 06/01/2030	0.09
100,000	American Water Capital Corp 2.300% 06/01/2031	0.08	200,000	AvalonBay Communities Inc 2.950% 05/11/2026	0.19	1,960,000	Boyd Gaming Corp 144A 4.750% 06/15/2031	1.75
150,000	Amgen Inc 5.250% 03/02/2033	0.14	245,000	Avient Corp 144A 6.250% 11/01/2031	0.23	400,000	Bristol-Myers Squibb 3.400% 07/26/2029	0.36
150,000	Amgen Inc 5.600% 03/02/2043	0.14	800,000	Avient Corp 144A 7.125% 08/01/2030	0.79	100,000	Bristol-Myers Squibb 5.550% 02/22/2054	0.09
150,000	Amgen Inc 5.650% 03/02/2053	0.14	367,225	Avient/Polyone 4/24 TL 0.000% 08/29/2029	0.36	350,000	Broadcom Inc 144A 3.419% 04/15/2033	0.30
			100,000	Baker Hughes Holdings LLC 4.080% 12/15/2047	0.08			
			2,410,000	Ball Corp 3.125% 09/15/2031	1.98			
			200,000	Bank of America Corp 4.183% 11/25/2027	0.19			

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
100,000	Brooklyn Union Gas 144A 6.415% 07/18/2054	0.10	150,000	Charter Communications Operating 4.800% 03/01/2050	0.11	100,000	Comcast Corp 5.500% 05/15/2064	0.09
1,275,000	Builders Firstsource Inc 144A 4.250% 02/01/2032	1.09	100,000	Charter Communications Operating 5.500% 04/01/2063	0.08	565,725	Connect Finco/ Inmarsat 3/24 0.000% 09/13/2029	0.48
290,000	Builders Firstsource Inc 144A 6.375% 03/01/2034	0.28	100,000	Charter Communications Operating 6.100% 06/01/2029	0.10	100,000	Consolidated Edison 4.450% 03/15/2044	0.08
250,000	Burlington Northern Santa fe LLC 4.050% 06/15/2048	0.19	100,000	Cheniere Energy Inc 4.625% 10/15/2028	0.09	100,000	Constellation Brands Inc 4.900% 05/01/2033	0.09
496,250	Caesars Entertainment 1/24 TL 0.000% 12/31/2026	0.48	80,000	Cheniere Energy Partners 144A 5.750% 08/15/2034	0.08	100,000	Constellation Energy Generation 5.750% 03/15/2054	0.09
822,500	Caesars Entertainment Harrah' 0.000% 01/20/2030	0.79	100,000	Chubb INA Holdings 0.875% 12/15/2029	0.09	50,000	Consumers Energy 4.050% 05/15/2048	0.04
100,000	Caesars Entertainment Inc 144A 6.500% 02/15/2032	0.10	200,000	Chubb INA Holdings 4.650% 08/15/2029	0.19	150,000	Consumers Energy 4.700% 01/15/2030	0.14
625,000	Caesars Entertainment Inc 144A 7.000% 02/15/2030	0.61	100,000	Cigna Group 4.500% 02/25/2026	0.10	893,277	Copeland 6/24 Tlb 0.000% 08/04/2031	0.87
350,000	California St 7.550% 04/01/2039	0.40	200,000	Cigna Group 5.600% 02/15/2054	0.18	100,000	Corebridge Financial Inc 5.750% 01/15/2034	0.10
100,000	Capital One Financial Corp Var Rt 06/08/2034	0.10	153,615	Cimpress 12/24 0.000% 05/17/2028	0.15	1,650,000	Coty Inc/HFC Prestige Pro 144A 4.750% 01/15/2029	1.52
100,000	Cargill Inc 144A 4.500% 06/24/2026	0.10	200,000	Cisco Systems Inc 5.050% 02/26/2034	0.19	345,000	Coty Inc/HFC Prestige Pro 144A 6.625% 07/15/2030	0.34
200,000	Carrier Global Corp 2.722% 02/15/2030	0.17	300,000	Citigroup Inc 4.450% 09/29/2027	0.29	50,000	Cox Communications Inc 144A 5.800% 12/15/2053	0.04
100,000	Carrier Global Corp 3.577% 04/05/2050	0.07	150,000	Citigroup Inc 4.650% 07/23/2048	0.12	200,000	CRH America Finance Inc 5.400% 05/21/2034	0.19
250,000	Caterpillar Financial Services 4.400% 10/15/2027	0.24	100,000	Citigroup Inc 4.750% 05/18/2046	0.08	1,125,000	Crown Americas 5.250% 04/01/2030	1.06
100,000	Caterpillar Inc 3.250% 09/19/2049	0.07	300,000	Citigroup Inc Var Rt 01/25/2033	0.25	200,000	Crown Castle Inc 4.900% 09/01/2029	0.19
1,000,000	CCO Holdings 144A 4.250% 01/15/2034	0.78	200,000	Citigroup Inc Var Rt 01/28/2027	0.19	100,000	Crown Castle Inc 5.000% 01/11/2028	0.10
1,485,000	CCO Holdings 144A 4.250% 02/01/2031	1.25	150,000	Citizens Financial Group Inc Var Rt 07/23/2032	0.15	800,000	CSC Holdings 144A 5.500% 04/15/2027	0.69
960,000	CCO Holdings 144A 4.750% 02/01/2032	0.81	2,450,000	Clean Harbors Inc 144A 5.125% 07/15/2029	2.27	300,000	CSX Corp 4.250% 03/15/2029	0.28
245,000	CCO Holdings 144A 4.750% 03/01/2030	0.22	250,000	Clean Harbors Inc 144A 6.375% 02/01/2031	0.24	300,000	CVS Health Corp 4.300% 03/25/2028	0.28
1,830,000	CCO Holdings 144A 5.375% 06/01/2029	1.69	510,000	Cleveland-Cliffs Inc 144A 7.000% 03/15/2032	0.48	300,000	CVS Health Corp 5.050% 03/25/2048	0.24
200,000	Celanese US Holdings Var Rt 07/15/2029	0.20	565,000	Cleveland-Cliffs Inc 144A 7.375% 05/01/2033	0.54	1,140,000	CVS Health Corp Var Rt 03/10/2055	1.10
545,000	Celanese US Holdings Var Rt 07/15/2032	0.53	200,000	CNH Industrial Capital 4.500% 10/08/2027	0.19	275,000	CVS Health Corp Var Rt 12/10/2054	0.26
150,000	Centene Corp 4.250% 12/15/2027	0.14	100,000	Coca-Cola 0.125% 03/09/2029	0.09	300,000	DAE Funding 3.375% 03/20/2028	0.27
100,000	CenterPoint Energy Houston Electric 3.950% 03/01/2048	0.07	150,000	Coca-Cola 3.375% 08/15/2037	0.15	150,000	Daimler Truck Finance 144A 5.125% 09/25/2029	0.15
150,000	CenterPoint Energy Houston Electric 4.450% 10/01/2032	0.14	50,000	Coca-Cola 5.400% 05/13/2064	0.05	354,113	DaVita 4/24 Extended TL 0.000% 04/25/2031	0.34
250,000	Charles Schwab Corp Var Rt 08/24/2034	0.25	100,000	Columbia Pipelines Holding 144A 5.681% 01/15/2034	0.10	850,000	DaVita Inc 144A 6.875% 09/01/2032	0.83
1,000,000	Chart Industries Inc 144A 7.500% 01/01/2030	1.00	100,000	Comcast Corp 3.300% 02/01/2027	0.09	200,000	Dell International 5.250% 02/01/2028	0.20
			350,000	Comcast Corp 3.900% 03/01/2038	0.28	556,417	DirecTV Financing 0.000% 08/02/2027	0.54
			200,000	Comcast Corp 4.800% 05/15/2033	0.19	1,150,000	DirecTV Financing 144A 8.875% 02/01/2030	1.09
						1,661,322	DiscoverOrg/Zoominfo 5/24 TL 0.000% 02/28/2030	1.59

Quoted Debt Instruments (continued)

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
200,000	Dominion Energy Inc 3.375% 04/01/2030	0.18	200,000	Exelon Corp 5.450% 03/15/2034	0.19	200,000	Gilead Sciences Inc 2.800% 10/01/2050	0.12
250,000	Dow Chemical 5.150% 02/15/2034	0.24	100,000	Exelon Corp 5.600% 03/15/2053	0.09	150,000	Glencore Funding 144A 5.371% 04/04/2029	0.15
150,000	DTE Energy 5.100% 03/01/2029	0.15	150,000	Extra Space Storage 5.500% 07/01/2030	0.15	150,000	Glencore Funding 144A 5.634% 04/04/2034	0.14
150,000	DTE Energy 5.850% 06/01/2034	0.15	400,000	Federal Home LN BK Cons BD 3.250% 11/16/2028	0.37	100,000	Global Payments Inc 3.200% 08/15/2029	0.09
199,500	DTZ/Cushman 9/24 Tranche 2 Inc 0.000% 01/31/2030	0.19	50,000	Federal Home LN BK Cons BD 5.500% 07/15/2036	0.05	1,479,774	Go Daddy 0.000% 11/09/2029	1.42
200,000	Duke Energy Corp 3.750% 09/01/2046	0.14	400,000	Federal Home LN MTG Corp 6.250% 07/15/2032	0.43	200,000	Goldman Sachs Bank USA/New York Var Rt 03/18/2027	0.19
300,000	Duke Energy Corp 4.500% 08/15/2032	0.28	100,000	Fedex Corp 4.950% 10/17/2048	0.08	200,000	Goldman Sachs Group Inc 2.000% 11/01/2028	0.19
100,000	Duke Energy Corp 5.800% 06/15/2054	0.09	200,000	Fidelity National Information 1.150% 03/01/2026	0.19	150,000	Goldman Sachs Group Inc 3.800% 03/15/2030	0.14
703,943	Dun & Bradstreet 0.000% 01/18/2029	0.68	100,000	Fifth Third Bancorp Var Rt 07/28/2030	0.09	150,000	Goldman Sachs Group Inc 4.750% 10/21/2045	0.13
150,000	DuPont de Nemours Inc 4.725% 11/15/2028	0.14	1,115,000	Firstcash Inc 144A 6.875% 03/01/2032	1.08	100,000	Goldman Sachs Group Inc 6.750% 10/01/2037	0.10
85,105	DuPont Performance/ Axalta Coat 0.000% 12/20/2029	0.08	100,000	FirstEnergy Transmission 144A 2.866% 09/15/2028	0.09	100,000	Goldman Sachs Group Inc Var Rt 04/25/2035	0.10
300,000	Elevance Health Inc 5.375% 06/15/2034	0.29	100,000	Fiserv Inc 5.625% 08/21/2033	0.10	100,000	Goldman Sachs Group Inc Var Rt 10/29/2029	0.12
300,000	Eli Lilly & Co 4.500% 02/09/2029	0.29	400,000	FNMA 0.875% 08/05/2030	0.32	430,000	Graphic Packaging International 144A 3.750% 02/01/2030	0.38
100,000	Emerson Electric 2.000% 12/21/2028	0.09	300,000	Ford Motor 4.750% 01/15/2043	0.23	1,800,000	Graphic Packaging International 2.625% 02/01/2029	1.71
135,000	EMRLD Borrower LP 144A 6.625% 12/15/2030	0.13	1,000,000	Ford Motor Credit 3.625% 06/17/2031	0.84	491,139	Gray Television 0.000% 10/27/2028	0.44
1,175,000	EMRLD Borrower LP 6.375% 12/15/2030	1.24	220,000	Ford Motor Credit 7.350% 03/06/2030	0.23	250,000	Haleon US Capital 3.625% 03/24/2032	0.22
550,000	Encore Capital Group Inc 144A 8.500% 05/15/2030	0.56	200,000	Ford Motor Credit 7.350% 11/04/2027	0.20	150,000	Halliburton 2.920% 03/01/2030	0.13
200,000	Encore Capital Group Inc 144A 9.250% 04/01/2029	0.21	50,000	Fox Corp 5.576% 01/25/2049	0.04	100,000	Halliburton 4.750% 08/01/2043	0.08
330,000	Encore Capital Group Inc Var Rt 01/15/2028	0.33	1,120,000	Frontier Communications 144A 5.875% 10/15/2027	1.08	345,355	Hanesbrands 0.000% 03/08/2030	0.34
450,000	Energy Transfer 5.250% 07/01/2029	0.44	2,165,000	Gartner Inc 144A 3.750% 10/01/2030	1.91	200,000	HCA Inc 4.125% 06/15/2029	0.18
300,000	Energy Transfer 5.400% 10/01/2047	0.26	100,000	GE Healthcare Technologies Inc 5.905% 11/22/2032	0.10	100,000	HCA Inc 5.250% 06/15/2049	0.08
100,000	Entergy Corp 2.950% 09/01/2026	0.09	50,000	General Electric 4.125% 09/19/2035	0.05	1,668,608	HD Supply Waterworks/ Core & Main 0.000% 07/27/2028	1.61
150,000	Entergy Louisiana 5.150% 09/15/2034	0.14	50,000	General Electric 5.875% 01/14/2038	0.05	710,000	Herc Holdings Inc 144A 5.500% 07/15/2027	0.68
250,000	Enterprise Products Operating 2.800% 01/31/2030	0.22	150,000	General Mills Inc 4.700% 01/30/2027	0.14	320,000	Herc Holdings Inc 144A 6.625% 06/15/2029	0.31
150,000	Enterprise Products Operating 3.700% 01/31/2051	0.10	100,000	General Motors 5.150% 04/01/2038	0.09	100,000	Hewlett Packard Enterprise 5.600% 10/15/2054	0.09
50,000	Equinix Inc 3.000% 07/15/2050	0.03	200,000	General Motors Financial 0.650% 09/07/2028	0.18	1,895,000	Hilton Domestic Operating 144A 3.625% 02/15/2032	1.59
100,000	Equitable Holdings Inc 4.350% 04/20/2028	0.09	250,000	General Motors Financial 5.800% 01/07/2029	0.25	500,000	Hilton Domestic Operating 144A 5.875% 03/15/2033	0.48
150,000	ERAC USA Finance 144A 5.000% 02/15/2029	0.15	369,075	Genesee & Wyoming 4/24 TI 0.000% 04/10/2031	0.36	150,000	Home Depot Inc 4.500% 09/15/2032	0.14
100,000	Estee Lauder Cos Inc 2.600% 04/15/2030	0.09	100,000	Georgia Power 4.650% 05/16/2028	0.10	200,000	Home Depot Inc 5.300% 06/25/2054	0.19
100,000	Eversource Energy 5.950% 02/01/2029	0.10				150,000	HP Inc 2.650% 06/17/2031	0.12

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
100,000	Humana Inc 4.950% 10/01/2044	0.08	100,000	JPMorgan Chase & Co Var Rt 01/23/2049	0.07	100,000	Mars Inc 144A 4.750% 04/20/2033	0.09
150,000	Huntington Bancshares Inc Var Rt 08/04/2028	0.14	400,000	JPMorgan Chase & Co Var Rt 04/22/2028	0.39	50,000	Marsh & McLennan 5.700% 09/15/2053	0.05
200,000	Hyundai Capital America 144A 4.750% 09/26/2031	0.19	350,000	JPMorgan Chase & Co Var Rt 07/22/2035	0.33	200,000	Massmutual Global Funding 144A 5.100% 04/09/2027	0.20
100,000	Hyundai Capital America 144A 5.275% 06/24/2027	0.10	300,000	JPMorgan Chase & Co Var Rt 07/25/2033	0.28	50,000	Mastec Inc 5.900% 06/15/2029	0.05
94,118	Illinois St 5.100% 06/01/2033	0.09	150,000	JPMorgan Chase & Co Var Rt 06/06/2028	0.15	250,000	Mastercard Inc 4.875% 05/09/2034	0.24
100,000	Illinois Tool Works Inc 2.125% 05/22/2030	0.10	100,000	JPMorgan Chase & Co Var Rt 11/13/2031	0.11	500,000	Match Group Holdings 144A 3.625% 10/01/2031	0.41
1,425,000	Imola Merger Corp 144A 4.750% 05/15/2029	1.30	50,000	Kenvue Inc 5.200% 03/22/2063	0.04	795,000	Match Group Holdings 144A 5.625% 02/15/2029	0.75
100,000	Intel Corp 4.000% 08/05/2029	0.09	100,000	Keurig Dr Pepper Inc 4.597% 05/25/2028	0.10	100,000	McDonald'S Corp 4.125% 11/28/2035	0.10
200,000	Intel Corp 5.200% 02/10/2033	0.19	200,000	Keurig Dr Pepper Inc 5.200% 03/15/2031	0.20	200,000	McDonald'S Corp 5.450% 08/14/2053	0.19
100,000	Intel Corp 5.900% 02/10/2063	0.09	100,000	Kinder Morgan Inc 5.000% 02/01/2029	0.10	1,180,000	McGraw-Hill Education Inc 144A 5.750% 08/01/2028	1.11
100,000	Intercontinental Exchange Inc 2.650% 09/15/2040	0.07	300,000	Kinder Morgan Inc 5.200% 06/01/2033	0.28	150,000	McKesson Corp 5.100% 07/15/2033	0.14
200,000	Intercontinental Exchange Inc 3.625% 09/01/2028	0.19	496,256	Koppers 0.000% 04/10/2030	0.48	790,000	Medline Borrower 144A 3.875% 04/01/2029	0.71
200,000	International Business Machine 1.750% 01/31/2031	0.19	200,000	Kraft Heinz Foods 4.375% 06/01/2046	0.16	1,000,000	Medline Industries/ Mozart 6/24 0.000% 10/23/2028	1.00
200,000	International Business Machine 3.500% 05/15/2029	0.18	250,000	Kroger 5.000% 09/15/2034	0.23	100,000	Medtronic Inc 4.150% 10/15/2043	0.10
100,000	International Business Machine 4.150% 05/15/2039	0.08	150,000	Laboratory Corp of America 4.350% 04/01/2030	0.14	200,000	Mercedes-Benz Finance 144A 5.125% 08/01/2034	0.19
100,000	International Flavors & F 144A 2.300% 11/01/2030	0.08	1,800,000	Ladder Capital Finance 144A 4.750% 06/15/2029	1.64	500,000	Mercer International Inc 5.125% 02/01/2029	0.41
700,000	IQVIA Inc 6.250% 02/01/2029	0.70	1,205,000	Las Vegas Sands Corp 3.900% 08/08/2029	1.08	100,000	Merck & Co Inc 5.000% 05/17/2053	0.09
1,680,000	Iron Mountain Inc 144A 6.250% 01/15/2033	1.62	285,000	Level 3 Financing Inc 144A 10.500% 05/15/2030	0.30	400,000	Meta Platforms Inc 4.800% 05/15/2030	0.39
100,000	ITC Holdings Corp 144A 5.400% 06/01/2033	0.10	940,000	Levi Strauss & Co 144A 3.500% 03/01/2031	0.79	200,000	Metlife Inc 6.400% 12/15/2066	0.20
200,000	J M Smucker 6.200% 11/15/2033	0.20	565,000	Levi Strauss & Co 3.375% 03/15/2027	0.56	150,000	Metropolitan Life Global 144A 5.150% 03/28/2033	0.14
1,324,138	Jane Street 12/24 Tib 0.000% 12/11/2031	1.27	530,000	LGI Homes Inc 144A 8.750% 12/15/2028	0.54	100,000	Micron Technology Inc 4.185% 02/15/2027	0.10
505,000	Jane Street Group 144A 6.125% 11/01/2032	0.48	100,000	Liberty Mutual Group Inc 144A 5.500% 06/15/2052	0.09	200,000	Microsoft Corp 2.525% 06/01/2050	0.12
1,070,000	Jefferson Capital Holding 144A 9.500% 02/15/2029	1.09	1,095,000	Light & Wonder International 144A 7.250% 11/15/2029	1.08	150,000	Microsoft Corp 3.125% 11/03/2025	0.14
496,250	JMC Steel/Zekelman 0.000% 01/24/2031	0.48	110,000	Light & Wonder International 144A 7.500% 09/01/2031	0.11	150,000	Microsoft Corp 3.450% 08/08/2036	0.13
100,000	John Deere Capital Corp 3.450% 07/16/2032	0.10	100,000	Louisiana Local Government Environmental 5.198% 12/01/2039	0.10	833,000	Minerals Tech 0.000% 11/21/2031	0.81
300,000	John Deere Capital Corp 5.050% 06/12/2034	0.29	150,000	Lowe's Inc 3.100% 05/03/2027	0.14	1,130,000	Miter Brands Acquisition 144A 6.750% 04/01/2032	1.10
100,000	Johnson & Johnson 3.200% 06/01/2032	0.10	150,000	Lowe's Inc 5.625% 04/15/2053	0.14	1,750,000	Molina Healthcare Inc 144A 3.875% 05/15/2032	1.46
150,000	Johnson & Johnson 3.400% 01/15/2038	0.12	2,295,000	LPL Holdings Inc 144A 4.000% 03/15/2029	2.10	100,000	Mondelez International Inc 3.000% 03/17/2032	0.08
200,000	JPMorgan Chase & Co 4.250% 10/01/2027	0.19	100,000	LYB International Finance III 5.500% 03/01/2034	0.09	200,000	Mondelez International Inc 4.750% 02/20/2029	0.19
150,000	JPMorgan Chase & Co Var Rt 01/23/2030	0.14	100,000	Marriott International 5.550% 10/15/2028	0.10	250,000	Morgan Stanley Var Rt 02/07/2039	0.24

Quoted Debt Instruments (continued)

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
550,000	Morgan Stanley Var Rt 04/18/2030	0.54	100,000	Nvidia Corp 3.500% 04/01/2050	0.07	200,000	Port Authority of New York & New Jersey 4.960% 08/01/2046	0.18
200,000	Morgan Stanley Var Rt 04/19/2035	0.20	835,000	ON Semiconductor Corp 144A 3.875% 09/01/2028	0.76	500,000	Power Solutions 0.000% 07/30/2031	0.50
100,000	Morgan Stanley Var Rt 07/21/2034	0.10	100,000	Oncor Electric Delivery 144A 5.550% 06/15/2054	0.09	1,130,000	PRA Group Inc 144A 8.875% 01/31/2030	1.13
100,000	Morgan Stanley Var Rt 03/21/2035	0.10	1,000,000	OneMain Finance Corp 5.375% 11/15/2029	0.93	100,000	President and Fellows of Harvard 4.609% 02/15/2035	0.09
150,000	Motorola Solutions Inc 4.600% 05/23/2029	0.14	570,000	OneMain Finance Corp 7.125% 11/15/2031	0.56	100,000	Principal Life Global Fund 144A 5.000% 01/16/2027	0.10
2,000,000	MSCI Inc 144A 3.625% 09/01/2030	1.76	900,000	OneMain Finance Corp 9.000% 01/15/2029	0.92	150,000	Procter & Gamble 3.000% 03/25/2030	0.13
50,000	Nasdaq Inc 5.950% 08/15/2053	0.05	300,000	Oracle Corp 1.650% 03/25/2026	0.28	150,000	Procter & Gamble 3.250% 08/02/2026	0.15
150,000	National Grid North America 3.631% 09/03/2031	0.15	100,000	Oracle Corp 3.600% 04/01/2050	0.07	150,000	Prologis 5.125% 01/15/2034	0.14
100,000	National Rural Utilities CFC 5.100% 05/06/2027	0.10	100,000	Oracle Corp 3.650% 03/25/2041	0.08	150,000	Prologis Euro Finance 3.875% 01/31/2030	0.16
1,220,000	Nationstar Mortgage Holdings 144A 5.125% 12/15/2030	1.10	200,000	Oracle Corp 5.500% 09/27/2064	0.18	555,775	Proofpoint 5/24 0.000% 08/31/2028	0.54
230,000	Nationstar Mortgage Holdings 144A 5.750% 11/15/2031	0.21	1,185,000	Organon & Co / Organon 2.875% 04/30/2028	1.15	200,000	Protective Life Global 144A 5.215% 06/12/2029	0.19
335,000	Nationstar Mortgage Holdings 144A 7.125% 02/01/2032	0.33	1,595,000	Outfront Media Capital 144A 7.375% 02/15/2031	1.61	150,000	Prudential Financial Inc Var Rt 03/15/2054	0.15
250,000	Netflix Inc 144A 5.375% 11/15/2029	0.25	100,000	Owens Corning 5.700% 06/15/2034	0.10	100,000	Prudential Financial Inc Var Rt 09/15/2048	0.10
1,000,000	Netflix Inc 3.875% 11/15/2029	1.04	200,000	Pacific Gas & Electric 4.550% 07/01/2030	0.19	100,000	Public Service Co of Colorado 3.800% 06/15/2047	0.07
150,000	New Jersey St Turnpike Authority 7.102% 01/01/2041	0.16	100,000	Pacific Gas & Electric 4.950% 07/01/2050	0.08	100,000	Public Service Electric and Gas 2.050% 08/01/2050	0.05
200,000	New York Life Global Fund 144A 0.850% 01/15/2026	0.19	200,000	Pacific Life Global Funding 144A 4.500% 08/28/2029	0.19	100,000	Public Storage Operating 5.350% 08/01/2053	0.09
150,000	New York Life Global Fund 144A 4.850% 01/09/2028	0.15	500,000	Paramount Global 4.200% 06/01/2029	0.46	150,000	Puget Sound Energy Inc 5.330% 06/15/2034	0.14
100,000	Newmont Corp 2.250% 10/01/2030	0.08	100,000	Paramount Global 4.950% 01/15/2031	0.09	100,000	Qualcomm Inc 3.250% 05/20/2027	0.09
1,625,000	News Corp 144A 5.125% 02/15/2032	1.48	150,000	Parker-Hannifin Corp 3.250% 06/14/2029	0.14	100,000	Qualcomm Inc 4.800% 05/20/2045	0.09
1,275,000	Nexstar Media Inc 144A 4.750% 11/01/2028	1.15	150,000	PayPal Holdings Inc 2.850% 10/01/2029	0.13	150,000	Quest Diagnostics Inc 2.950% 06/30/2030	0.13
200,000	Nextera Energy Capital Holding 5.250% 02/28/2053	0.18	100,000	Penske Truck Leasing 144A 4.400% 07/01/2027	0.10	482,985	Quikrete 0.000% 03/19/2029	0.47
100,000	Nextera Energy Capital Holding 5.749% 09/01/2025	0.10	100,000	PepsiCo Inc 2.625% 10/21/2041	0.07	100,000	Realty Income Corp 4.850% 03/15/2030	0.10
100,000	Nike Inc 2.850% 03/27/2030	0.09	150,000	PepsiCo Inc 2.875% 10/15/2049	0.09	150,000	Realty Income Corp 5.375% 09/01/2054	0.14
200,000	Nisource Inc 5.200% 07/01/2029	0.19	1,127,057	PetSmart 0.000% 02/11/2028	1.08	250,000	Republic Services Inc 2.375% 03/15/2033	0.20
150,000	Norfolk Southern Corp 2.900% 06/15/2026	0.14	320,000	PetSmart Inc 144A 4.750% 02/15/2028	0.29	400,000	RHP Hotel Properties 144A 6.500% 04/01/2032	0.39
100,000	Norfolk Southern Corp 5.350% 08/01/2054	0.09	1,255,000	PG&E Corp Var Rt 03/15/2055	1.24	165,000	RHP Hotel Properties 144A 7.250% 07/15/2028	0.16
100,000	Northwestern Mutual Globa 144A 5.070% 03/25/2027	0.10	200,000	Plains All American Pipeline 3.550% 12/15/2029	0.18	1,105,000	Ringcentral Inc 144A 8.500% 08/15/2030	1.13
200,000	Novartis Capital Corp 4.400% 05/06/2044	0.17	100,000	PNC Financial Services Group Var Rt 01/26/2027	0.10	630,000	Ritchie Bros Holdings Inc 144A 6.750% 03/15/2028	0.62
200,000	NSTAR Electric 5.400% 06/01/2034	0.19	200,000	PNC Financial Services Group Var Rt 05/14/2030	0.20	450,000	Ritchie Bros Holdings Inc 144A 7.750% 03/15/2031	0.45

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
200,000	Roche Holdings Inc 144A 1.930% 12/13/2028	0.17	250,000	Southern California Edison 5.850% 11/01/2027	0.25	100,000	Toyota Motor Credit Corp 5.400% 11/20/2026	0.10
200,000	Roche Holdings Inc 144A 5.218% 03/08/2054	0.18	100,000	Southern California Edison 5.950% 11/01/2032	0.10	715,000	TransDigm Inc 144A 6.000% 01/15/2033	0.68
540,271	Rocket Software 0.000% 11/28/2028	0.53	100,000	Southern California Gas 2.550% 02/01/2030	0.09	900,000	TransDigm Inc 144A 6.875% 12/15/2030	0.88
1,200,000	Roller Bearing Co Of Amer 144A 4.375% 10/15/2029	1.08	150,000	Sprint 7.625% 03/01/2026	0.15	50,000	Travelers Cos Inc 5.450% 05/25/2053	0.05
150,000	Roper Technologies Inc 4.900% 10/15/2034	0.14	400,000	Sprint Capital Corp 6.875% 11/15/2028	0.41	100,000	Truist Financial Corp Var Rt 01/26/2029	0.10
950,000	RR Donnelley & Sons Co 144A 9.500% 08/01/2029	0.93	255,000	Standard Building Solutions 144A 6.500% 08/15/2032	0.25	200,000	TSMC Arizona Corp 3.125% 10/25/2041	0.15
200,000	S&P Global Inc 2.500% 12/01/2029	0.17	2,112,000	Standard Industries Inc 144A 4.375% 07/15/2030	1.87	649,404	TTM Technologies 0.000% 05/30/2030	0.63
250,000	Sabine Pass Liquefaction 5.000% 03/15/2027	0.24	335,000	Standard Industries Inc 2.250% 11/21/2026	0.33	680,000	TTM Technologies Inc 144A 4.000% 03/01/2029	0.61
150,000	Salesforce Inc 1.500% 07/15/2028	0.13	200,000	Starbucks Corp 2.550% 11/15/2030	0.17	100,000	Tyson Foods Inc 5.700% 03/15/2034	0.10
100,000	San Diego Gas & Electric Co 5.550% 04/15/2054	0.09	50,000	Starbucks Corp 4.450% 08/15/2049	0.04	935,000	UKG Inc 144A 6.875% 02/01/2031	0.92
150,000	Santander Holdings Usa Inc Var Rt 09/06/2030	0.14	735,033	Starwood Property 0.000% 11/18/2027	0.71	731,325	Ultimate Software 0.000% 02/10/2031	0.71
547,236	Scientific Games/ Light & Wonder 0.000% 04/04/2029	0.53	1,120,000	Starwood Property Trust 144A 7.250% 04/01/2029	1.11	200,000	Unilever Capital Corp 5.000% 12/08/2033	0.19
320,000	SCIL IV LLC / SCIL USA 144A 5.375% 11/01/2026	0.30	200,000	State Street Corp Var Rt 02/20/2029	0.19	100,000	Union Pacific Corp 3.839% 03/20/2060	0.07
250,000	SCIL IV LLC / SCIL USA 4.375% 11/01/2026	0.25	250,000	Stryker Corp 1.950% 06/15/2030	0.21	200,000	Union Pacific Corp 4.500% 01/20/2033	0.19
496,250	Seaworld/United Parks 11/24 Co 0.000% 11/19/2031	0.48	50,000	Sysco Corp 3.150% 12/14/2051	0.03	250,000	United Parcel Service Inc 5.150% 05/22/2034	0.24
930,000	Sensata Technologies Inc 144A 3.750% 02/15/2031	0.79	200,000	Sysco Corp 5.950% 04/01/2030	0.20	3,000,000	United Rentals North America 3.875% 02/15/2031	2.59
1,240,000	Service Corp International 3.375% 08/15/2030	1.05	150,000	Tamko Building 0.000% 09/20/2030	0.15	150,000	UnitedHealth Group Inc 2.300% 05/15/2031	0.12
1,355,000	Service Corp International 4.000% 05/15/2031	1.17	100,000	Target Corp 4.400% 01/15/2033	0.09	200,000	UnitedHealth Group Inc 4.800% 01/15/2030	0.19
100,000	Sherwin-Williams 2.950% 08/15/2029	0.09	1,645,000	Taylor Morrison Communities 144A 5.125% 08/01/2030	1.52	100,000	UnitedHealth Group Inc 5.375% 04/15/2054	0.09
860,000	Silgan Holdings Inc 2.250% 06/01/2028	0.82	355,000	Taylor Morrison Communities 144A 5.750% 01/15/2028	0.34	200,000	UnitedHealth Group Inc 5.750% 07/15/2064	0.19
250,000	Simon Property Group 2.200% 02/01/2031	0.21	1,205,000	Tenet Healthcare Corp 5.125% 11/01/2027	1.14	100,000	University of California Ca Revenues 3.071% 05/15/2051	0.06
870,000	Sirius XM Radio 144A 3.875% 09/01/2031	0.70	300,000	Tennessee Valley Auth Bd 5.880% 04/01/2036	0.31	250,000	US Bancorp Var Rt 01/23/2035	0.24
1,360,000	Sirius XM Radio 144A 4.000% 07/15/2028	1.21	600,000	Terex 0.000% 09/23/2029	0.58	465,000	US Foods Inc 144A 5.750% 04/15/2033	0.44
1,135,000	Six Flags Entertainment 144A 6.625% 05/01/2032	1.11	565,000	Terex Corp 144A 5.000% 05/15/2029	0.52	1,065,000	US Foods Inc 144A 7.250% 01/15/2032	1.06
745,000	Smyrna Ready Mix Concrete 144A 8.875% 11/15/2031	0.75	345,000	Terex Corp 144A 6.250% 10/15/2032	0.33	600,000	US Treasury Bond 1.125% 05/15/2040	0.35
100,000	Solventum Corp 144A 5.400% 03/01/2029	0.10	100,000	Texas Instruments Inc 2.250% 09/04/2029	0.09	800,000	US Treasury Bond 1.125% 08/15/2040	0.46
150,000	Southern 4.400% 07/01/2046	0.12	100,000	Time Warner Cable 4.500% 09/15/2042	0.07	1,200,000	US Treasury Bond 1.250% 05/15/2050	0.55
			200,000	T-Mobile USA Inc 3.400% 10/15/2052	0.13	800,000	US Treasury Bond 1.750% 08/15/2041	0.50
			250,000	T-Mobile USA Inc 5.050% 07/15/2033	0.24	600,000	US Treasury Bond 1.875% 02/15/2041	0.39
			100,000	Toyota Motor Credit Corp 5.100% 03/21/2031	0.10	600,000	US Treasury Bond 1.875% 02/15/2051	0.32
						1,000,000	US Treasury Bond 2.000% 08/15/2051	0.55
						600,000	US Treasury Bond 2.250% 02/15/2052	0.35

Quoted Debt Instruments (continued)

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
800,000	US Treasury Bond 2.250% 05/15/2041	0.55	1,352,000	US Treasury Inflation 0.125% 01/15/2030	1.19	7,292,868	US Treasury Inflation 1.625% 10/15/2027	7.00
500,000	US Treasury Bond 2.250% 08/15/2046	0.31	581,957	US Treasury Inflation 0.125% 02/15/2051	0.31	1,765,579	US Treasury Inflation 1.625% 10/15/2029	1.68
800,000	US Treasury Bond 2.375% 02/15/2042	0.55	674,676	US Treasury Inflation 0.125% 02/15/2052	0.35	613,235	US Treasury Inflation 1.750% 01/15/2028	0.59
600,000	US Treasury Bond 2.375% 11/15/2049	0.37	12,552,692	US Treasury Inflation 0.125% 04/15/2025	12.05	1,992,147	US Treasury Inflation 1.750% 01/15/2034	1.84
500,000	US Treasury Bond 2.500% 02/15/2045	0.34	6,867,311	US Treasury Inflation 0.125% 04/15/2026	6.47	1,981,741	US Treasury Inflation 1.875% 07/15/2034	1.85
1,000,000	US Treasury Bond 2.500% 02/15/2046	0.66	1,287,889	US Treasury Inflation 0.125% 07/15/2026	1.21	734,751	US Treasury Inflation 2.000% 01/15/2026	0.71
500,000	US Treasury Bond 2.750% 08/15/2042	0.36	1,659,577	US Treasury Inflation 0.125% 07/15/2030	1.44	349,038	US Treasury Inflation 2.125% 02/15/2040	0.33
400,000	US Treasury Bond 2.875% 05/15/2043	0.29	7,367,200	US Treasury Inflation 0.125% 10/15/2026	6.92	433,858	US Treasury Inflation 2.125% 02/15/2041	0.41
600,000	US Treasury Bond 3.000% 02/15/2048	0.43	1,681,836	US Treasury Inflation 0.125%001/15/2031	1.44	1,729,764	US Treasury Inflation 2.125% 04/15/2029	1.67
1,200,000	US Treasury Bond 3.000% 02/15/2049	0.84	1,911,894	US Treasury Inflation 0.125%001/15/2032	1.60	637,676	US Treasury Inflation 2.125%002/15/2054	0.57
1,000,000	US Treasury Bond 3.000% 05/15/2047	0.71	7,558,863	US Treasury Inflation 0.125%004/15/2027	7.00	535,309	US Treasury Inflation 2.375% 01/15/2027	0.52
1,000,000	US Treasury Bond 3.000% 08/15/2048	0.71	1,644,097	US Treasury Inflation 0.125%007/15/2031	1.40	1,648,880	US Treasury Inflation 2.375%110/15/2028	1.62
1,000,000	US Treasury Bond 3.000% 08/15/2052	0.69	656,857	US Treasury Inflation 0.250% 02/15/2050	0.37	536,623	US Treasury Inflation 2.500% 01/15/2029	0.53
600,000	US Treasury Bond 3.250% 05/15/2042	0.47	1,211,798	US Treasury Inflation 0.250% 07/15/2029	1.08	569,867	US Treasury Inflation 3.625% 04/15/2028	0.58
1,000,000	US Treasury Bond 3.375% 05/15/2044	0.78	1,194,351	US Treasury Inflation 0.375% 01/15/2027	1.12	648,994	US Treasury Inflation 3.875% 04/15/2029	0.67
600,000	US Treasury Bond 3.625% 02/15/2053	0.47	1,505,885	US Treasury Inflation 0.375% 07/15/2027	1.40	1,700,000	US Treasury Note 0.375% 01/31/2026	1.58
1,300,000	US Treasury Bond 3.625% 05/15/2053	1.02	1,543,294	US Treasury Inflation 0.500% 01/15/2028	1.42	700,000	US Treasury Note 0.375% 09/30/2027	0.61
600,000	US Treasury Bond 3.875% 02/15/2043	0.51	1,348,367	US Treasury Inflation 0.625% 01/15/2026	1.28	1,200,000	US Treasury Note 0.500% 10/31/2027	1.04
1,000,000	US Treasury Bond 3.875% 05/15/2043	0.85	645,140	US Treasury Inflation 0.625% 02/15/2043	0.46	1,000,000	US Treasury Note 0.625% 05/15/2030	0.79
1,000,000	US Treasury Bond 4.000% 11/15/2042	0.87	1,846,880	US Treasury Inflation 0.625%007/15/2032	1.59	700,000	US Treasury Note 0.750% 01/31/2028	0.61
400,000	US Treasury Bond 4.000% 11/15/2052	0.34	775,296	US Treasury Inflation 0.750% 02/15/2042	0.57	1,700,000	US Treasury Note 0.750% 04/30/2026	1.57
1,300,000	US Treasury Bond 4.125% 08/15/2044	1.14	898,102	US Treasury Inflation 0.750% 02/15/2045	0.63	700,000	US Treasury Note 0.750% 08/31/2026	0.64
600,000	US Treasury Bond 4.125% 08/15/2053	0.52	1,187,080	US Treasury Inflation 0.750% 07/15/2028	1.10	700,000	US Treasury Note 1.125% 08/31/2028	0.60
600,000	US Treasury Bond 4.250% 02/15/2054	0.53	1,051,334	US Treasury Inflation 0.875% 01/15/2029	0.97	1,200,000	US Treasury Note 1.250% 06/30/2028	1.04
1,300,000	US Treasury Bond 4.250% 08/15/2054	1.15	523,052	US Treasury Inflation 0.875% 02/15/2047	0.37	1,700,000	US Treasury Note 1.250% 11/30/2026	1.55
600,000	US Treasury Bond 4.375% 08/15/2043	0.55	526,211	US Treasury Inflation 1.000% 02/15/2046	0.38	1,000,000	US Treasury Note 1.250% 12/31/2026	0.91
600,000	US Treasury Bond 4.500% 02/15/2044	0.55	512,016	US Treasury Inflation 1.000% 02/15/2048	0.36	700,000	US Treasury Note 1.375% 10/31/2028	0.61
6,653,000	US Treasury Bond 4.625% 02/15/2040	6.33	367,539	US Treasury Inflation 1.000% 02/15/2049	0.26	800,000	US Treasury Note 1.375% 11/15/2031	0.63
1,200,000	US Treasury Bond 4.625% 05/15/2044	1.12	1,796,158	US Treasury Inflation 1.125% 01/15/2033	1.60	1,700,000	US Treasury Note 1.500% 01/31/2027	1.55
2,614,000	US Treasury Bond 4.625% 05/15/2054	2.46	1,520,646	US Treasury Inflation 1.250%004/15/2028	1.43	1,500,000	US Treasury Note 1.500% 08/15/2026	1.39
600,000	US Treasury Bond 4.750% 11/15/2043	0.57	851,911	US Treasury Inflation 1.375% 02/15/2044	0.68	1,000,000	US Treasury Note 1.625% 05/15/2026	0.93
3,680,000	US Treasury Bond 4.750% 11/15/2053	3.52	1,870,794	US Treasury Inflation 1.375% 07/15/2033	1.69	1,200,000	US Treasury Note 1.625% 08/15/2029	1.03
700,000	US Treasury Bond 6.125% 11/15/2027	0.71	700,847	US Treasury Inflation 1.500% 02/15/2053	0.54	700,000	US Treasury Note 1.625% 10/31/2026	0.65

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
500,000	US Treasury Note 1.875% 02/15/2032	0.41	1,200,000	US Treasury Note 4.000% 07/31/2029	1.14	250,000	Verizon Communications Inc 3.550% 03/22/2051	0.17
700,000	US Treasury Note 1.875% 02/28/2027	0.64	500,000	US Treasury Note 4.000% 10/31/2029	0.47	150,000	Verizon Communications Inc 3.700% 03/22/2061	0.10
700,000	US Treasury Note 1.875% 07/31/2026	0.65	6,054,000	US Treasury Note 4.125% 03/31/2031	5.74	150,000	Verizon Communications Inc 4.016% 12/03/2029	0.14
1,400,000	US Treasury Note 2.250% 02/15/2027	1.30	1,700,000	US Treasury Note 4.125% 06/15/2026	1.64	195,000	Vertiv Group Corp 144A 4.125% 11/15/2028	0.18
700,000	US Treasury Note 2.375% 05/15/2027	0.65	7,248,000	US Treasury Note 4.125% 07/31/2028	6.95	150,000	Viatis Inc 3.850% 06/22/2040	0.11
700,000	US Treasury Note 2.500% 02/28/2026	0.66	1,500,000	US Treasury Note 4.250% 01/31/2026	1.45	900,000	Vici Properties 144A 3.750% 02/15/2027	0.84
1,000,000	US Treasury Note 2.500% 03/31/2027	0.93	600,000	US Treasury Note 4.250% 02/28/2029	0.58	130,000	Vici Properties 144A 3.875% 02/15/2029	0.12
700,000	US Treasury Note 2.625% 02/15/2029	0.63	600,000	US Treasury Note 4.250% 02/28/2031	0.57	150,000	Virginia Electric And Power 5.000% 01/15/2034	0.14
1,500,000	US Treasury Note 2.750% 04/30/2027	1.40	1,500,000	US Treasury Note 4.250% 03/15/2027	1.45	100,000	Visa Inc 4.300% 12/14/2045	0.08
600,000	US Treasury Note 2.750% 07/31/2027	0.56	1,300,000	US Treasury Note 4.250% 11/15/2034	1.22	487,386	Vizient 0.000% 08/01/2031	0.47
1,000,000	US Treasury Note 2.750% 08/15/2032	0.86	1,700,000	US Treasury Note 4.250% 12/31/2025	1.64	150,000	VMware 1.400% 08/15/2026	0.14
1,300,000	US Treasury Note 2.875% 04/30/2029	1.18	500,000	US Treasury Note 4.375% 05/15/2034	0.48	200,000	Volkswagen Group of America 144A 5.250% 03/22/2029	0.19
700,000	US Treasury Note 2.875% 05/15/2028	0.65	7,250,000	US Treasury Note 4.375% 11/30/2028	7.00	250,000	Walmart Inc 3.950% 09/09/2027	0.24
1,500,000	US Treasury Note 3.125% 08/31/2027	1.41	700,000	US Treasury Note 4.500% 04/15/2027	0.68	50,000	Walmart Inc 4.500% 04/15/2053	0.04
1,200,000	US Treasury Note 3.125% 11/15/2028	1.11	7,209,000	US Treasury Note 4.500% 05/31/2029	6.99	50,000	Walmart Inc 5.625% 03/27/2034	0.06
1,200,000	US Treasury Note 3.250% 06/30/2029	1.11	500,000	US Treasury Note 4.625% 05/31/2031	0.49	300,000	Walt Disney 3.500% 05/13/2040	0.23
800,000	US Treasury Note 3.500% 02/15/2033	0.72	700,000	US Treasury Note 4.625% 06/15/2027	0.68	300,000	Warnermedia Holdings Inc 5.050% 03/15/2042	0.23
1,200,000	US Treasury Note 3.500% 09/30/2029	1.11	1,500,000	US Treasury Note 4.625% 06/30/2026	1.46	100,000	Waste Management Inc 4.625% 02/15/2030	0.10
1,200,000	US Treasury Note 3.625% 08/31/2029	1.12	700,000	US Treasury Note 4.625% 09/15/2026	0.68	42,000	WEC Energy Group Inc 5.600% 09/12/2026	0.04
700,000	US Treasury Note 3.625% 09/30/2031	0.64	500,000	US Treasury Note 4.625% 09/30/2030	0.49	690,000	Weekley Homes 144A 4.875% 09/15/2028	0.64
500,000	US Treasury Note 3.750% 06/30/2030	0.47	1,700,000	US Treasury Note 4.625% 10/15/2026	1.65	300,000	Wells Fargo & Co 4.650% 11/04/2044	0.24
1,500,000	US Treasury Note 3.750% 08/15/2027	1.43	1,000,000	US Treasury Note 4.875% 10/31/2028	0.98	200,000	Wells Fargo & Co Var Rt 01/23/2030	0.19
600,000	US Treasury Note 3.750% 12/31/2028	0.57	1,700,000	US Treasury Note 4.875% 11/30/2025	1.65	400,000	Wells Fargo & Co Var Rt 04/22/2028	0.39
6,133,000	US Treasury Note 3.750% 12/31/2030	5.71	19,188,000	US Treasury Note Var Rt 01/31/2026	18.55	100,000	Wells Fargo & Co Var Rt 10/23/2034	0.10
1,000,000	US Treasury Note 3.875% 08/15/2033	0.92	11,455,000	US Treasury Note Var Rt 04/30/2026	11.06	500,000	Wells Fargo & Co Var Rt 12/31/2049	0.47
1,000,000	US Treasury Note 3.875% 08/15/2034	0.91	22,899,000	US Treasury Note Var Rt 07/31/2026	22.13	500,000	Wells Fargo & Co Var Rt 12/31/2049	0.50
1,200,000	US Treasury Note 3.875% 12/31/2027	1.15	100,000	Ventas Realty 5.625% 07/01/2034	0.10	100,000	Welltower Op 3.100% 01/15/2030	0.09
1,000,000	US Treasury Note 3.875% 12/31/2029	0.94	100,000	Verizon Communications Inc 0.750% 03/22/2032	0.08	130,000	WESCO Distribution Inc 144A 6.375% 03/15/2029	0.13
1,200,000	US Treasury Note 4.000% 01/31/2029	1.14	100,000	Verizon Communications Inc 1.250% 04/08/2030	0.09	975,000	WESCO Distribution Inc 144A 6.625% 03/15/2032	0.96
500,000	US Treasury Note 4.000% 01/31/2031	0.47	150,000	Verizon Communications Inc 2.375% 22-Mar-2028	0.10	150,000	Western Midstream Operating Var Rt 02/01/2050	0.12
900,000	US Treasury Note 4.000% 02/15/2034	0.83	100,000	Verizon Communications Inc 3.375% 10/27/2036	0.10			
500,000	US Treasury Note 4.000% 02/28/2030	0.47						
600,000	US Treasury Note 4.000% 02/29/2028	0.57						

Benin			Israel			Japan (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
200,000	Benin Government 7.960% 02/13/2038	0.18	1,201,273	Israel Government 0.100% 11/30/2031	0.33	150,000,000	Japan Government 0.100% 03/20/2028	0.91
		0.18	1,501,592	Israel Government 0.500% 05/31/2029	0.44	80,000,000	Japan Government 0.100% 03/20/2029	0.48
% of Total Investments		0.00%	850,901	Israel Government 0.500% 11/30/2051	0.17	120,000,000	Japan Government 0.100% 03/20/2030	0.71
Cote D'Ivoire			1,321,414	Israel Government 0.750% 05/31/2027	0.40	100,000,000	Japan Government 0.100% 03/20/2031	0.59
Nominal	Security Description	Value €m	972,684	Israel Government 0.750% 10/31/2025	0.30	200,000,000	Japan Government 0.100% 06/20/2026	1.22
200,000	Ivory Coast Government 6.375% 03/03/2028	0.19	800,000	Israel Government 1.000% 05/31/2045	0.21	80,000,000	Japan Government 0.100% 06/20/2028	0.48
580,000	Ivory Coast Government 7.625% 01/30/2033	0.55	850,965	Israel Government 2.750% 08/30/2041	0.31	130,000,000	Japan Government 0.100% 06/20/2029	0.78
400,000	Ivory Coast Government 8.250% 01/30/2037	0.38	804,161	Israel Government 4.000% 05/30/2036	0.36	120,000,000	Japan Government 0.100% 06/20/2030	0.71
		1.11	1,000,000	Israel Government 1.500% 05/31/2037	0.19	70,000,000	Japan Government 0.100% 06/20/2031	0.41
% of Total Investments		0.01%	2,000,000	Israel Government 3.750% 02/28/2029	0.54	80,000,000	Japan Government 0.100% 09/20/2027	0.49
Gabon			400,000	Israel Government 5.500% 03/12/2034	0.38	150,000,000	Japan Government 0.100% 09/20/2027	0.91
Nominal	Security Description	Value €m				100,000,000	Japan Government 0.100% 09/20/2028	0.60
200,000	Gabon Government 6.625% 02/06/2031	0.14				100,000,000	Japan Government 0.100% 09/20/2029	0.60
275,000	Gabon Government 7.000% 11/24/2031	0.20				100,000,000	Japan Government 0.100% 09/20/2030	0.59
		0.34				100,000,000	Japan Government 0.100% 09/20/2031	0.59
% of Total Investments		0.00%				100,000,000	Japan Government 0.100% 12/20/2025	0.61
Georgia			Japan			200,000,000	Japan Government 0.100% 12/20/2026	1.22
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	80,000,000	Japan Government 0.100% 12/20/2028	0.48
205,000	Georgia Government 2.750% 04/22/2026	0.19	50,000,000	Central Nippon Expressway 0.385% 05/18/2028	0.30	60,000,000	Japan Government 0.100% 12/20/2029	0.36
210,000	Georgian Railway JSC 4.000% 06/17/2028	0.18	200,000	Development Bank of Japan 4.625% 04/10/2029	0.19	60,000,000	Japan Government 0.100% 12/20/2030	0.35
		0.36	200,000	Japan Bank 1.875% 04/15/2031	0.16	70,000,000	Japan Government 0.100% 12/20/2031	0.41
% of Total Investments		0.00%	200,000	Japan Bank 2.875% 06/01/2027	0.19	100,000,000	Japan Government 0.200% 03/20/2032	0.59
Ghana			50,000,000	Japan Expressway Holding 1.090% 06/30/2034	0.31	100,000,000	Japan Government 0.200% 06/20/2032	0.58
Nominal	Security Description	Value €m	150,000,000	Japan Government 0.005% 03/20/2026	0.92	100,000,000	Japan Government 0.200% 09/20/2032	0.58
100,126	Ghana Government 0.000% 01/03/2030	0.07	150,000,000	Japan Government 0.005% 03/20/2027	0.91	100,000,000	Japan Government 0.200% 12/20/2028	0.60
1,112,150	Ghana Government Step 07/03/2029	0.93	3,000,000,000	Japan Government 0.005% 06/01/2025	18.42	100,000,000	Japan Government 0.300% 09/20/2039	0.51
1,452,100	Ghana Government Step 07/03/2035	0.98	100,000,000	Japan Government 0.005% 06/20/2026	0.61	30,000,000	Japan Government 0.400% 03/20/2050	0.12
		1.99	80,000,000	Japan Government 0.005% 06/20/2027	0.48	30,000,000	Japan Government 0.400% 03/20/2056	0.11
% of Total Investments		0.01%	3,000,000,000	Japan Government 0.005% 09/01/2025	18.39	150,000,000	Japan Government 0.400% 06/20/2033	0.88
Hong Kong			100,000,000	Japan Government 0.005% 09/20/2026	0.61	80,000,000	Japan Government 0.400% 09/20/2028	0.49
Nominal	Security Description	Value €m	100,000,000	Japan Government 0.005% 09/20/2026	0.61	70,000,000	Japan Government 0.400% 09/20/2040	0.36
200,000	AIA Group 5.375% 04/05/2034	0.19	3,000,000,000	Japan Government 0.005% 12/01/2025	18.37	60,000,000	Japan Government 0.400% 12/20/2049	0.25
200,000	Airport Authority 3.450% 02/21/2029	0.18	80,000,000	Japan Government 0.005% 12/20/2026	0.49	100,000,000	Japan Government 0.500% 03/20/2033	0.59
200,000	Hong Kong Government 4.250% 07/24/2027	0.19	1,580,000,000	Japan Government 0.100% 01/01/2026	9.68	70,000,000	Japan Government 0.500% 03/20/2041	0.36
		0.57	100,000,000	Japan Government 0.100% 03/20/2026	0.61			
% of Total Investments		0.00%	80,000,000	Japan Government 0.100% 03/20/2027	0.49			

Kazakhstan (continued)		
Nominal	Security Description	Value €m
400,000	Kazakhstan Government 6.500% 07/21/2045	0.42
400,000	QazaqGaz NC JSC 4.375% 09/26/2027	0.37
		2.25
% of Total Investments		0.01%

Kenya		
Nominal	Security Description	Value €m
290,000	Republic of Kenya Government 6.300% 01/23/2034	0.22
200,000	Republic of Kenya Government 7.000% 05/22/2027	0.19
200,000	Republic of Kenya Government 7.250% 02/28/2028	0.18
200,000	Republic of Kenya Government 8.000% 05/22/2032	0.18
230,000	Republic of Kenya Government 8.250% 02/28/2048	0.18
560,000	Republic of Kenya Government 9.750% 02/16/2031	0.53
		1.49
% of Total Investments		0.01%

Lebanon		
Nominal	Security Description	Value €m
200,000	Lebanon Government 6.650% 02/26/2030	0.02
90,000	Lebanon Government 6.650% 11/03/2028	0.01
200,000	Lebanon Government 6.750% 11/29/2027	0.02
290,000	Lebanon Government 6.850% 03/23/2027	0.04
290,000	Lebanon Government 7.000% 03/23/2032	0.04
200,000	Lebanon Government 7.050% 11/02/2035	0.02
290,000	Lebanon Government 7.250% 03/23/2037	0.04
		0.19
% of Total Investments		0.00%

Liberia		
Nominal	Security Description	Value €m
440,000	Royal Caribbean Cruises L 144A 5.625% 09/30/2031	0.42
980,000	Royal Caribbean Cruises L 144A 6.000% 02/01/2033	0.94
115,000	Royal Caribbean Cruises L 144A 6.250% 03/15/2032	0.11
		1.47
% of Total Investments		0.01%

Mongolia		
Nominal	Security Description	Value €m
200,000	Mongolia Government 4.450% 07/07/2031	0.17
285,000	Mongolia Government 5.125% 04/07/2026	0.27
200,000	Mongolia Government 8.650% 01/19/2028	0.20
		0.64
% of Total Investments		0.00%

Morocco		
Nominal	Security Description	Value €m
300,000	Morocco Government 2.375% 12/15/2027	0.26
400,000	Morocco Government 3.000% 12/15/2032	0.31
600,000	Morocco Government 4.000% 12/15/2050	0.39
200,000	Morocco Government 5.500% 12/11/2042	0.17
400,000	Morocco Government 5.950% 03/08/2028	0.39
480,000	Morocco Government 6.500% 09/08/2033	0.48
		2.01
% of Total Investments		0.01%

Namibia		
Nominal	Security Description	Value €m
400,000	Namibia International 5.250% 10/29/2025	0.38
		0.38
% of Total Investments		0.00%

New Zealand		
Nominal	Security Description	Value €m
100,000	ANZ New Zealand Int'L 3.951% 07/17/2026	0.10
395,000	New Zealand Government 2.500% 09/20/2035	0.27
245,000	New Zealand Government 2.500% 09/20/2040	0.16
100,000	New Zealand Government 2.750% 05/15/2051	0.04
500,000	New Zealand Government 3.000% 04/20/2029	0.26
275,000	New Zealand Government 3.000% 09/20/2030	0.21
200,000	New Zealand Government 4.250% 05/15/2034	0.11
300,000	New Zealand Government 4.250% 05/15/2036	0.16
200,000	New Zealand Government 4.500% 04/15/2027	0.11

New Zealand (continued)		
Nominal	Security Description	Value €m
200,000	New Zealand Local Government Funding Agency 4.500% 05/15/2030	0.11
		1.53
% of Total Investments		0.01%

Oman		
Nominal	Security Description	Value €m
200,000	Mazoon Assets Co 5.200% 11/08/2027	0.19
510,000	Mazoon Assets Co 5.250% 10/09/2031	0.49
765,000	Oman Government 4.750% 06/15/2026	0.73
560,000	Oman Government 5.375% 03/08/2027	0.54
935,000	Oman Government 5.625% 01/17/2028	0.90
235,000	Oman Government 6.000% 08/01/2029	0.23
412,000	Oman Government 6.250% 01/25/2031	0.41
280,000	Oman Government 6.500% 03/08/2047	0.27
1,265,000	Oman Government 6.750% 01/17/2048	1.24
550,000	Oman Government 6.750% 10/28/2027	0.55
220,000	Oman Government 7.000% 01/25/2051	0.22
200,000	Oman Government 7.375% 10/28/2032	0.21
985,000	Oman Sovereign Sukuk 4.875% 06/15/2030	0.95
200,000	OQ SAOC 5.125% 05/06/2028	0.19
		7.11
% of Total Investments		0.04%

Pakistan		
Nominal	Security Description	Value €m
200,000	Pakistan Water & Power 7.500% 06/04/2031	0.15
		0.15
% of Total Investments		0.00%

Papua New Guinea		
Nominal	Security Description	Value €m
200,000	Papua New Guinea Government 8.375% 10/04/2028	0.19
		0.19
% of Total Investments		0.00%

Rwanda		
Nominal	Security Description	Value €m
400,000	Rwanda International Government 5.500% 08/09/2031	0.32
		0.32
% of Total Investments		0.00%

Quoted Debt Instruments (continued)

Senegal		
Nominal	Security Description	Value €m
530,000	Senegal Government 6.250% 05/23/2033	0.41
400,000	Senegal Government 6.750% 03/13/2048	0.26
200,000	Senegal Government 7.750% 06/10/2031	0.17
		0.84
% of Total Investments		0.01%

Singapore		
Nominal	Security Description	Value €m
250,000	Housing & Development Board 3.437% 09/13/2029	0.18
300,000	Pfizer Investment Enterprises 4.450% 05/19/2028	0.29
200,000	Pfizer Investment Enterprises 5.300% 05/19/2053	0.18
100,000	Pfizer Investment Enterprises 5.340% 05/19/2063	0.09
300,000	Singapore Government 1.875% 03/01/2050	0.18
700,000	Singapore Government 2.625% 08/01/2032	0.49
400,000	Singapore Government 2.875% 09/01/2027	0.28
300,000	Singapore Government 3.000% 04/01/2029	0.21
100,000	Singapore Government 3.250% 06/01/2054	0.08
250,000	Temasek Financial 5.375% 11/23/2039	0.25
		2.23
% of Total Investments		0.01%

Sri Lanka		
Nominal	Security Description	Value €m
1,191	Sri Lanka Government 0.000% 12/27/2024	0.00
7,024	Sri Lanka Government 0.000% 12/27/2024	0.01
317,608	Sri Lanka Government 4.000% 04/15/2028	0.29
158,469	Sri Lanka Government 4.000% 04/15/2028	0.14
24,957	Sri Lanka Government 4.000% 04/15/2028	0.02
245,508	Sri Lanka Government 01/15/2030	0.20
123,685	Sri Lanka Government 01/15/2030	0.10
47,650	Sri Lanka Government 01/15/2030	0.04
451,531	Sri Lanka Government 02/15/2038	0.33
227,480	Sri Lanka Government 02/15/2038	0.15
87,638	Sri Lanka Government 02/15/2038	0.06
481,559	Sri Lanka Government 03/15/2033	0.35

Sri Lanka (continued)		
Nominal	Security Description	Value €m
242,608	Sri Lanka Government 03/15/2033	0.17
93,467	Sri Lanka Government 03/15/2033	0.07
225,671	Sri Lanka Government 05/15/2036	0.16
113,691	Sri Lanka Government 05/15/2036	0.08
43,800	Sri Lanka Government 05/15/2036	0.03
325,163	Sri Lanka Government 06/15/2035	0.23
163,816	Sri Lanka Government 06/15/2035	0.11
63,111	Sri Lanka Government 06/15/2035	0.04
		2.59
% of Total Investments		0.02%

Tajikistan		
Nominal	Security Description	Value €m
200,000	Republic of Tajikistan 7.125% 09/14/2027	0.19
		0.19
% of Total Investments		0.00%

Uzbekistan		
Nominal	Security Description	Value €m
200,000	Navoi Mining & Metallurgi 6.700% 10/17/2028	0.19
200,000	Navoi Mining & Metallurgi 6.950% 10/17/2031	0.19
200,000	Republic of Uzbekistan 3.700% 11/25/2030	0.16
200,000	Republic of Uzbekistan 3.900% 10/19/2031	0.16
200,000	Republic of Uzbekistan 5.375% 02/20/2029	0.18
200,000	Republic of Uzbekistan 6.900% 02/28/2032	0.19
200,000	Republic of Uzbekistan 7.850% 10/12/2028	0.20
200,000	Uzbekneftegaz JSC 4.750% 11/16/2028	0.17
		1.44
% of Total Investments		0.01%

Zambia		
Nominal	Security Description	Value €m
174,800	Zambia Government 0.500% 12/31/2053	0.10
543,693	Zambia Government 06/30/2033	0.46
		0.56
% of Total Investments		0.00%
Total Africa and Asia Pacific Quoted Debt		167.69
% of Total Investments		1.02%

South and Central America		
Argentina		
Nominal	Security Description	Value €m
1,025,000	Argentine Republic Government 1.000% 07/09/2029	0.80
1,418,000	Argentine Republic Government 01/09/2038	0.96
2,088,000	Argentine Republic Government 07/09/2030	1.55
2,414,000	Argentine Republic Government 07/09/2035	1.55
1,925,000	Argentine Republic Government 07/09/2041	1.16
985,000	Argentine Republic Government 07/09/2046	0.63
		6.65
% of Total Investments		0.04%

Barbados		
Nominal	Security Description	Value €m
305,000	Barbados Government 6.500% 10/01/2029	0.29
		0.29
% of Total Investments		0.00%

Bolivia		
Nominal	Security Description	Value €m
260,000	Bolivian Government 4.500% 03/20/2028	0.15
200,000	Bolivian Government 7.500% 03/02/2030	0.12
		0.27
% of Total Investments		0.00%

British Virgin Islands		
Nominal	Security Description	Value €m
200,000	DianJian Haiyu 4.300% 09/10/2027	0.19
200,000	JIC Zhixin 2.125% 08/27/2030	0.17
200,000	Sinochem Overseas Capital 6.300% 11/12/2040	0.20
330,000	State Grid Overseas 4.250% 05/02/2028	0.31
250,000	State Grid Overseas 4.375% 05/22/2043	0.22
200,000	Sunny Express Enterprises 3.125% 04/23/2030	0.18
		1.27
% of Total Investments		0.01%

Cayman Islands		
Nominal	Security Description	Value €m
570,613	Alaska Air 10/24 0.000% 10/15/2031	0.55
200,000	Alibaba Group Holding 4.000% 12/06/2037	0.17

Cayman Islands (continued)			Costa Rica			El Salvador		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
200,000	Avolon Holdings Funding 144A 6.375% 05/04/2028	0.20	470,000	Costa Rica Government 5.625% 04/30/2043	0.40	400,000	El Salvador Government 7.125% 01/20/2050	0.33
80,000	Brazil Minas 5.333% 02/15/2028	0.08	440,000	Costa Rica Government 6.125% 02/19/2031	0.43	240,000	El Salvador Government 7.625% 02/01/2041	0.21
250,000	DP World Crescent 3.750% 01/30/2030	0.23	710,000	Costa Rica Government 6.550% 04/03/2034	0.70	260,000	El Salvador Government 7.650% 06/15/2035	0.24
200,000	DP World Crescent 3.875% 07/18/2029	0.18	370,000	Costa Rica Government 7.000% 04/04/2044	0.37	200,000	El Salvador Government 8.250% 04/10/2032	0.20
200,000	DP World Crescent 4.848% 09/26/2028	0.19	540,000	Costa Rica Government 7.158% 03/12/2045	0.54	50,000	El Salvador Government 8.625% 02/28/2029	0.05
480,000	DP World Crescent 5.500% 09/13/2033	0.46	760,000	Costa Rica Government 7.300% 11/13/2054	0.76	530,000	El Salvador Government 9.250% 04/17/2030	0.54
250,000	EDO Sukuk 5.662% 07/03/2031	0.24	200,000	Instituto Costarricense 6.375% 05/15/2043	0.17	260,000	El Salvador Government 9.500% 07/15/2052	0.26
500,000	EDO Sukuk 5.875% 09/21/2033	0.49			3.36	250,000	El Salvador Government 9.650% 11/21/2054	0.25
260,000	GACI First Investment 4.750% 02/14/2030	0.25			% of Total Investments			0.02%
250,000	GACI First Investment 5.000% 10/13/2027	0.24	Dominican Republic					2.08
250,000	GACI First Investment 5.250% 01/29/2034	0.24	Nominal	Security Description	Value €m	% of Total Investments		
300,000	GACI First Investment 5.250% 10/13/2032	0.29	610,000	Dominican Republic 4.500% 01/30/2030	0.54			0.01%
300,000	GACI First Investment 5.375% 10/13/2122	0.24	895,000	Dominican Republic 4.875% 09/23/2032	0.77	Guatemala		
200,000	GGAM Finance 144A 8.000% 02/15/2027	0.20	679,000	Dominican Republic 5.300% 01/21/2041	0.56	Nominal	Security Description	Value €m
250,000	Hutchison Whampoa 7.450% 11/24/2033	0.28	840,000	Dominican Republic 5.500% 02/22/2029	0.78	430,000	Guatemala Government 3.700% 10/07/2033	0.33
600,000	KSA Sukuk 2.250% 05/17/2031	0.48	1,155,000	Dominican Republic 5.875% 01/30/2060	0.94	200,000	Guatemala Government 4.500% 05/03/2026	0.19
200,000	KSA Sukuk 2.969% 10/29/2029	0.18	240,000	Dominican Republic 5.950% 01/25/2027	0.23	330,000	Guatemala Government 4.875% 02/13/2028	0.31
885,000	KSA Sukuk 3.628% 04/20/2027	0.83	1,030,000	Dominican Republic 6.000% 02/22/2033	0.95	200,000	Guatemala Government 5.250% 08/10/2029	0.19
200,000	KSA Sukuk 4.274% 05/22/2029	0.19	280,000	Dominican Republic 6.000% 07/19/2028	0.27	300,000	Guatemala Government 6.050% 08/06/2031	0.28
340,000	KSA Sukuk 4.511% 05/22/2033	0.31	300,000	Dominican Republic 6.400% 06/05/2049	0.27	210,000	Guatemala Government 6.125% 06/01/2050	0.18
600,000	KSA Sukuk 5.250% 06/04/2027	0.58	670,000	Dominican Republic 6.850% 01/27/2045	0.64	250,000	Guatemala Government 6.125% 06/01/2050	0.21
760,000	KSA Sukuk 5.268% 10/25/2028	0.74	730,000	Dominican Republic 6.875% 01/29/2026	0.71	350,000	Guatemala Government 6.550% 02/06/2037	0.33
220,000	Mumtalakat Sukuk Holding 4.100% 01/21/2027	0.20	440,000	Dominican Republic 7.450% 04/30/2044	0.45			2.03
1,290,000	Seagate HDD Cayman 3.125% 07/15/2029	1.12			7.11	% of Total Investments		
730,000	Seagate HDD Cayman 9.625% 12/01/2032	0.79			% of Total Investments			0.04%
765,000	Sharjah Sukuk Program 2.942% 06/10/2027	0.69	Ecuador					0.53
200,000	Sharjah Sukuk Program 3.234% 10/23/2029	0.17	Nominal	Security Description	Value €m	% of Total Investments		
860,000	SUCI Second Investment 5.171% 03/05/2031	0.83	1,070,000	Ecuador Government 0.000% 07/31/2030	0.56			0.00%
200,000	SUCI Second Investment 6.000% 10/25/2028	0.20	590,703	Ecuador Government 07/31/2030	0.40			
200,000	Tencent Holdings 3.595% 01/19/2028	0.19	1,681,442	Ecuador Government 07/31/2035	0.92			
50,000	Vale Overseas 6.875% 11/10/2039	0.05	1,662,000	Ecuador Government 07/31/2040	0.82			
		12.08			2.70			
		% of Total Investments			% of Total Investments			0.02%
		0.07%				Jamaica		
						Nominal	Security Description	Value €m
						480,000	Jamaica Government 6.750% 04/28/2028	0.48
						695,000	Jamaica Government 7.875% 07/28/2045	0.78
						485,000	Jamaica Government 8.000% 03/15/2039	0.54
								1.79
						% of Total Investments		
								0.01%

Chile (continued)		
Nominal	Security Description	Value €m
510,000	Corp Nacional Del Cobre 6.440% 01/26/2036	0.50
335,000	Empresa De Transporte 3.693% 09/13/2061	0.21
270,000	Empresa De Transporte 4.700% 05/07/2050	0.21
		7.81
% of Total Investments		0.05%

China		
Nominal	Security Description	Value €m
395,000	China Government 0.550% 10/21/2025	0.37
215,000	China Government 1.200% 10/21/2030	0.18
150,000	China Government 2.500% 10/09/2027	0.15
340,000	China Life Insurance Overseas Var Rt 08/15/2033	0.33
200,000	Export-Import Bank of China 3.875% 05/16/2026	0.19
		1.22
% of Total Investments		0.01%

Colombia		
Nominal	Security Description	Value €m
320,000	Colombia Government 3.000% 01/30/2030	0.26
925,000	Colombia Government 3.125% 04/15/2031	0.71
950,000	Colombia Government 3.250% 04/22/2032	0.70
400,000	Colombia Government 3.875% 02/15/2061	0.20
790,000	Colombia Government 3.875% 04/25/2027	0.73
200,000	Colombia Government 4.125% 02/22/2042	0.12
210,000	Colombia Government 4.125% 05/15/2051	0.12
1,000,000	Colombia Government 5.000% 06/15/2045	0.65
1,435,000	Colombia Government 5.200% 05/15/2049	0.93
520,000	Colombia Government 5.625% 02/26/2044	0.37
260,000	Colombia Government 6.125% 01/18/2041	0.20
420,000	Colombia Government 7.375% 09/18/2037	0.39
760,000	Colombia Government 7.500% 02/02/2034	0.72
400,000	Colombia Government 8.000% 11/14/2035	0.39
230,000	Colombia Government 8.375% 11/07/2054	0.22
260,000	Colombia Government 8.750% 11/14/2053	0.25
		6.95
% of Total Investments		0.04%

Czech Republic		
Nominal	Security Description	Value €m
3,000,000	Czech Republic Government 4.900% 04/14/2034	0.13
10,000,000	Czech Republic Government 5.000% 09/30/2030	0.42
4,000,000	Czech Republic Government 5.500% 12/12/2028	0.17
		0.72
% of Total Investments		0.00%

Egypt		
Nominal	Security Description	Value €m
430,000	Egypt Government 3.875% 02/16/2026	0.40
590,000	Egypt Government 5.800% 09/30/2027	0.53
930,000	Egypt Government 5.875% 02/16/2031	0.75
590,000	Egypt Government 6.875% 04/30/2040	0.42
450,000	Egypt Government 7.500% 01/31/2027	0.43
410,000	Egypt Government 7.500% 02/16/2061	0.27
200,000	Egypt Government 7.600% 03/01/2029	0.19
200,000	Egypt Government 7.903% 02/21/2048	0.14
1,080,000	Egypt Government 8.875% 05/29/2050	0.83
300,000	Egyptian Financial 10.875% 02/28/2026	0.30
		4.25
% of Total Investments		0.03%

Greece		
Nominal	Security Description	Value €m
100,000	Hellenic Republic Government 144A 1.875% 07/23/2026	0.10
300,000	Hellenic Republic Government 144A 3.375% 06/15/2034	0.30
100,000	Hellenic Republic Government 144A 3.875% 06/15/2028	0.10
100,000	Hellenic Republic Government 144A 4.125% 06/15/2054	0.10
		0.61
% of Total Investments		0.00%

Hungary		
Nominal	Security Description	Value €m
80,000,000	Hungary Government 3.000% 10/27/2027	0.18
100,000,000	Hungary Government 4.750% 11/24/2032	0.22
100,000	Hungary Government 1.750% 10/10/2027	0.10
1,310,000	Hungary Government 2.125% 09/22/2031	1.00

Hungary (continued)		
Nominal	Security Description	Value €m
1,080,000	Hungary Government 3.125% 09/21/2051	0.61
680,000	Hungary Government 5.250% 06/16/2029	0.65
590,000	Hungary Government 5.500% 03/26/2036	0.53
1,048,000	Hungary Government 5.500% 06/16/2034	0.96
1,140,000	Hungary Government 6.125% 05/22/2028	1.12
940,000	Hungary Government 6.250% 09/22/2032	0.93
540,000	Hungary Government 6.750% 09/25/2052	0.53
936,000	Hungary Government 7.625% 03/29/2041	1.00
460,000	Magyar Export-Import Bank 6.125% 12/04/2027	0.45
420,000	MFB Magyar Fejlesztési 6.500% 06/29/2028	0.41
460,000	MVM Energetika 7.500% 06/09/2028	0.46
		9.15
% of Total Investments		0.06%

India		
Nominal	Security Description	Value €m
350,000	Export-Import Bank of India 2.250% 01/13/2031	0.29
400,000	Export-Import Bank of India 3.250% 01/15/2030	0.35
260,000	Export-Import Bank of India 3.875% 02/01/2028	0.24
220,000	Export-Import Bank of India 5.500% 01/18/2033	0.21
		1.09
% of Total Investments		0.01%

Indonesia		
Nominal	Security Description	Value €m
200,000	Indonesia Asahan Aluminium 5.800% 05/15/2050	0.18
200,000	Indonesia Government 4.350% 01/08/2027	0.19
600,000	Indonesia Government 4.625% 04/15/2043	0.52
200,000	Indonesia Government 4.750% 01/08/2026	0.19
610,000	Indonesia Government 4.750% 07/18/2047	0.53
400,000	Indonesia Government 5.125% 01/15/2045	0.36
285,000	Indonesia Government 5.250% 01/17/2042	0.27
300,000	Indonesia Government 6.750% 01/15/2044	0.33
200,000	Indonesia Government 8.500% 10/12/2035	0.24
200,000	Indonesia Government 1.850% 03/12/2031	0.16

Quoted Debt Instruments (continued)

Indonesia (continued)			Malaysia			Mexico (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
230,000	Indonesia Government 2.150% 07/28/2031	0.18	220,000	Khazanah Capital 4.759% 09/05/2034	0.20	200,000	Mexico Government 4.125% 01/21/2026	0.19
200,000	Indonesia Government 3.050% 03/12/2051	0.13	200,000	Khazanah Capital 4.876% 06/01/2033	0.19	455,000	Mexico Government 4.150% 03/28/2027	0.43
880,000	Indonesia Government 3.350% 03/12/2071	0.53	560,000	Khazanah Global Sukuk Berhad 4.687% 06/01/2028	0.54	1,120,000	Mexico Government 4.280% 08/14/2041	0.79
965,000	Indonesia Government 3.850% 10/15/2030	0.87	225,000	Malaysia Sovereign Sukuk 3.043% 04/22/2025	0.22	150,000	Mexico Government 4.490% 05/25/2032	0.15
200,000	Indonesia Government 4.350% 01/11/2048	0.16	400,000	Malaysia Sovereign Sukuk 4.236% 04/22/2045	0.34	590,000	Mexico Government 4.500% 04/22/2029	0.54
200,000	Indonesia Government 4.450% 04/15/2070	0.15	410,000	Malaysia Wakala Sukuk Bhd 2.070% 04/28/2031	0.34	150,000	Mexico Government 4.750% 03/08/2044	0.11
600,000	Indonesia Government 4.650% 09/20/2032	0.55	250,000	Malaysia Wakala Sukuk Bhd 3.075% 04/28/2051	0.17	200,000	Mexico Government 4.875% 05/19/2033	0.17
580,000	Indonesia Government 4.750% 09/10/2034	0.53				300,000	Mexico Government 5.000% 04/27/2051	0.22
570,000	Indonesia Government 4.850% 01/11/2033	0.53				620,000	Mexico Government 5.550% 01/21/2045	0.52
400,000	Indonesia Government 5.350% 02/11/2049	0.38				50,000	Mexico Government 5.750% 10/12/2110	0.04
3,000,000,000	Indonesia Treasury 5.125% 04/15/2027	0.17				200,000	Mexico Government 6.000% 05/07/2036	0.18
4,000,000,000	Indonesia Treasury 5.500% 04/15/2026	0.24				270,000	Mexico Government 6.050% 01/11/2040	0.24
3,000,000,000	Indonesia Treasury 6.375% 04/15/2032	0.17				610,000	Mexico Government 6.400% 05/07/2054	0.53
4,000,000,000	Indonesia Treasury 6.375% 08/15/2028	0.24				540,000	Mexico Government 6.750% 09/27/2034	0.53
4,000,000,000	Indonesia Treasury 6.625% 02/15/2034	0.23				270,000	Mexico Government 8.300% 08/15/2031	0.30
3,000,000,000	Indonesia Treasury 6.875% 04/15/2029	0.18						12.05
3,000,000,000	Indonesia Treasury 7.000% 02/15/2033	0.18						% of Total Investments 0.07%
6,000,000,000	Indonesia Treasury 7.125% 06/15/2038	0.36						
3,000,000,000	Indonesia Treasury 7.125% 06/15/2042	0.18						
3,000,000,000	Indonesia Treasury 7.125% 06/15/2043	0.18						
3,000,000,000	Indonesia Treasury 7.500% 06/15/2035	0.19						
1,050,000	Perusahaan Penerbit 1.500% 06/09/2026	0.96						
200,000	Perusahaan Penerbit 2.550% 06/09/2031	0.16						
320,000	Perusahaan Penerbit 4.400% 03/01/2028	0.30						
560,000	Perusahaan Penerbit 4.400% 06/06/2027	0.53						
200,000	Perusahaan Penerbit 4.700% 06/06/2032	0.19						
		11.45						
		% of Total Investments 0.07%						
Kuwait			Mexico			Peru		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
1,275,000	Kuwait International 3.500% 03/20/2027	1.19	200,000	America Movil SAB de CV 4.700% 07/21/2032	0.18	200,000	Corporacion Financiera de Desarrollo SA 2.400% 09/28/2027	0.18
		1.19	200,000	Banco Nacional de Comercio Exterior 08/11/2031	0.18	1,356,000	Peruvian Government 2.780% 12/01/2060	0.69
		% of Total Investments 0.01%	6,000,000	Mexican Bonos 5.500% 03/04/2027	0.26	985,000	Peruvian Government 2.783% 01/23/2031	0.81
			4,000,000	Mexican Bonos 7.500% 05/26/2033	0.16	200,000	Peruvian Government 2.844% 06/20/2030	0.17
			8,000,000	Mexican Bonos 7.750% 11/13/2042	0.28	1,150,000	Peruvian Government 3.000% 01/15/2034	0.89
			3,000,000	Mexican Bonos 8.000% 07/31/2053	0.11	790,000	Peruvian Government 3.230% 07/28/2121	0.40
			11,000,000	Mexican Bonos 8.500% 03/01/2029	0.48	1,450,000	Peruvian Government 3.300% 03/11/2041	1.01
			12,511,364	Mexican Udibonos 2.750% 11/27/2031	0.49	240,000	Peruvian Government 3.550% 03/10/2051	0.15
			3,336,364	Mexican Udibonos 3.250% 11/12/2043	0.11	310,000	Peruvian Government 3.600% 01/15/2072	0.18
			16,681,818	Mexican Udibonos 4.000% 11/03/2050	0.61	300,000	Peruvian Government 5.375% 02/08/2035	0.28
			7,923,864	Mexican Udibonos 4.000% 11/08/2046	0.30	100,000	Peruvian Government 5.625% 11/18/2050	0.09
			10,843,182	Mexican Udibonos 4.000% 11/15/2040	0.42	710,000	Peruvian Government 8.750% 11/21/2033	0.81
			18,350,000	Mexican Udibonos 4.000% 11/30/2028	0.81			5.67
			10,009,091	Mexican Udibonos 4.500% 11/22/2035	0.43			% of Total Investments 0.03%
			10,426,136	Mexican Udibonos 4.500% 12/04/2025	0.48			
			200,000	Mexico City Airport Trust 5.500% 07/31/2047	0.16			
			920,000	Mexico Government 2.659% 05/24/2031	0.72			
			200,000	Mexico Government 3.500% 02/12/2034	0.15			
			1,060,000	Mexico Government 3.750% 04/19/2071	0.56			
			400,000	Mexico Government 3.771% 05/24/2061	0.22			

Philippines			Poland (continued)			Saudi Arabia		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
1,055,000	Philippine Government 1.648% 06/10/2031	0.82	450,000	Republic of Poland Government 4.625% 03/18/2029	0.43	700,000	Saudi Arabia Government 2.250% 02/02/2033	0.54
200,000	Philippine Government 1.950% 01/06/2032	0.16	700,000	Republic of Poland Government 4.750% 07/25/2029	0.16	525,000	Saudi Arabia Government 2.500% 02/03/2027	0.48
330,000	Philippine Government 2.457% 05/05/2030	0.28	875,000	Republic of Poland Government 4.875% 10/04/2033	0.81	240,000	Saudi Arabia Government 2.750% 02/03/2032	0.20
610,000	Philippine Government 3.000% 02/01/2028	0.55	1,166,000	Republic of Poland Government 5.125% 09/18/2034	1.09	650,000	Saudi Arabia Government 2.900% 10/22/2025	0.62
1,205,000	Philippine Government 3.200% 07/06/2046	0.81	100,000	Republic of Poland Government 5.500% 03/18/2054	0.09	1,530,000	Saudi Arabia Government 3.450% 02/02/2061	0.90
500,000	Philippine Government 3.229% 03/29/2027	0.47	1,134,000	Republic of Poland Government 5.500% 03/18/2054	1.01	200,000	Saudi Arabia Government 3.750% 01/21/2055	0.13
400,000	Philippine Government 3.700% 02/02/2042	0.30	1,052,000	Republic of Poland Government 5.500% 04/04/2053	0.94	675,000	Saudi Arabia Government 4.375% 04/16/2029	0.64
370,000	Philippine Government 3.750% 01/14/2029	0.34	740,000	Republic of Poland Government 5.500% 11/16/2027	0.73	505,000	Saudi Arabia Government 4.500% 04/22/2060	0.37
664,000	Philippine Government 3.950% 01/20/2040	0.53	1,260,000	Republic of Poland Government 5.750% 11/16/2032	1.24	775,000	Saudi Arabia Government 4.500% 10/26/2046	0.60
280,000	Philippine Government 4.750% 03/05/2035	0.26	600,000	Republic of Poland Government 6.000% 10/25/2033	0.14	980,000	Saudi Arabia Government 4.625% 10/04/2047	0.77
256,000	Philippine Government 5.000% 01/13/2037	0.24				560,000	Saudi Arabia Government 4.750% 01/18/2028	0.54
560,000	Philippine Government 5.000% 07/17/2033	0.53			10.29	570,000	Saudi Arabia Government 4.875% 07/18/2033	0.54
200,000	Philippine Government 5.175% 09/05/2049	0.18				560,000	Saudi Arabia Government 5.000% 01/16/2034	0.53
200,000	Philippine Government 5.250% 05/14/2034	0.19				600,000	Saudi Arabia Government 5.250% 01/16/2050	0.52
320,000	Philippine Government 5.500% 01/17/2048	0.30						7.37
200,000	Philippine Government 5.609% 04/13/2033	0.20						0.04%
		6.15						
		% of Total Investments						
		0.04%						
Poland			Qatar			South Africa		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
150,000	Bank Gospodarstwa Krajowe 3.875% 03/13/2035	0.15	685,000	Qatar Government 3.250% 06/02/2026	0.65	800,000	Republic of South Africa Government 4.300% 10/12/2028	0.72
400,000	Bank Gospodarstwa Krajowe 5.375% 05/22/2033	0.38	790,000	Qatar Government 3.750% 04/16/2030	0.72	430,000	Republic of South Africa Government 4.850% 09/30/2029	0.39
550,000	Bank Gospodarstwa Krajowe 5.750% 07/09/2034	0.53	990,000	Qatar Government 4.000% 03/14/2029	0.93	920,000	Republic of South Africa Government 4.875% 04/14/2026	0.88
950,000	Bank Gospodarstwa Krajowe 6.250% 07/09/2054	0.90	1,040,000	Qatar Government 4.400% 04/16/2050	0.85	935,000	Republic of South Africa Government 5.375% 07/24/2044	0.68
100,000	Republic of Poland Government 3.875% 02/14/2033	0.10	570,000	Qatar Government 4.500% 04/23/2028	0.55	1,595,000	Republic of South Africa Government 5.750% 09/30/2049	1.15
1,500,000	Republic of Poland Government 1.250% 10/25/2030	0.28	280,000	Qatar Government 4.625% 06/02/2046	0.24	790,000	Republic of South Africa Government 5.875% 04/20/2032	0.72
800,000	Republic of Poland Government 2.500% 07/25/2026	0.18	400,000	Qatar Government 4.750% 05/29/2034	0.38			
835,000	Republic of Poland Government 3.250% 04/06/2026	0.79	1,055,000	Qatar Government 4.817% 03/14/2049	0.92			
1,500,000	Republic of Poland Government 3.750% 05/25/2027	0.34	910,000	Qatar Government 5.103% 04/23/2048	0.83			
			750,000	Qatar Government 5.750% 01/20/2042	0.75			
			660,000	QatarEnergy 2.250% 07/12/2031	0.54			
			240,000	QatarEnergy 3.125% 07/12/2041	0.17			
			600,000	QatarEnergy 3.300% 07/12/2051	0.40			
					7.94			
					% of Total Investments			
					0.05%			

Quoted Commodities

Units €m	Security Description	Value €m
3,370,939	UBS ETF Gold	233.44
150,100	WisdomTree Brent Crude Oil ETC	7.31
260,000	WisdomTree Copper ETC	9.13
421,400	Ishares Physical Platinum	5.29
23,996	Spdr Gold Minishares Trust	1.20
Total Quoted Commodities		256.38
% of Total Investments		1.56%

Direct Private Equity

Cost €m	Security Description	Value €m
89.14	Arctic Topco Limited	Note 1
6.89	Blue Giant Limited	Note 1
3.25	Cubic Telecom Limited	Note 1
20.97	Foundry Innovation & Research 1 Limited	Note 1
68.27	GS Holdings Group, Inc	Note 1
1.83	Greystones Media Campus Limited	Note 1
0.00	Housing Infrastructure Services DAC	Note 1
4.31	Kaseya Holdings Inc	Note 1
10.00	Mainstay Medical Holdings PLC	Note 1
2.50	Passiflora Holdings Inc	Note 1
10.00	Staycity Investments Holdings Limited	Note 1
42.04	Stripe, Inc.	Note 1
0.48	Vectra AI, Inc.	Note 1
15.00	West Cork Distillers Limited	Note 1
Total Direct Private Equity		287.68
% of Total Investments		1.75%

Unquoted Debt Instruments

Commitment €m	Security Description	Value €m
50.00	Birch Corporate Credit DAC	Note 1
30.00	BPC Ireland Lending DAC	Note 1
25.00	BPC Ireland Lending II DAC	Note 1
9.68	Deutsche Immobilien Chancen	Note 1
9.50	Elm Corporate Credit DAC	Note 1
45.00	European Commercial Real Estate Loan Investments 2013 DAC	Note 1
0.66	Gilkerry Ventures Limited	Note 1
1.50	Housing Infrastructure Services DAC	Note 1
13.85	Kilkenny Abbey Quarter Development Partnership	Note 1
3.37	Milkflex Fund No.1 Designated Activity Company	Note 1
0.36	Milkflex Fund No.1 Designated Activity Company	Note 1
95.00	Oak Corporate Credit DAC	Note 1
10.50	Port Of Cork Infrastructure	Note 1
70.00	QREA Financing Limited - Facility C	Note 1
Total Unquoted Debt Instruments		193.72
% of Total Investments		1.18%

Quoted Investment Funds

Nominal	Security Description	Value €m
124,288,918	AHL Alpha (Cayman)	155.53
2,752,871	GS Emerging Markets	28.82
1,044,003	GS Emerging Markets Debt	14.03
280,527	GS Global Strategic Macro Bond Portfolio	37.33
9,878,630	GS Global Credit High Yield	148.35
1,549,744	GS Global High Yield EU	34.31
3,412,000	GS Global Fixed Income Plus Portfolio	62.80
224,077	GS High Yield Floating Rate Portfolio	37.10
8,300,000	Ishares China Cny Bond Eurha	49.49
630,000	iShares MBS	55.78
3,251,797	iShares MSCI	14.42
527	iShares Europe	0.03
16,753	PBI-Global Dyn Pres Plus-Z	16.90
9,952	PBI-Global Emerging Mkts-Z	8.51
4,776	PBI-Global Focus Eq Fn-Zd	10.96
12,544	Pinebridge Asia HY TR B-YUSD	15.01
6,563	Pinebridge Japan Equity-Z	9.73
32,895	Pinebridge-India Equity-Z	5.45
4,137,076	Ruffer Protection Strategies International	24.89
6,880,476	UBS ETF EM PAB	75.22
Total Quoted Investment Funds		804.67
% of Total Investments		4.89%

Unquoted Investment Funds (continued)

Commitment €m	Security Description	Value €m	Commitment €m	Security Description	Value €m
20.00	1st Forestry Fund	0.00	15.00	Fountain Healthcare Partners Fund II, LP	14.97
38.63	Abingworth Bioventures 9 LP	1.35	15.00	Fountain Healthcare Partners Fund I, LP	2.13
0.26	Act 2001 - BIAM Venture Capital	0.00	0.62	Fountain Healthcare Partners Fund I Annex, LP	0.68
20.00	Act V Venture Capital Fund Limited Partnership	13.27	6.00	Fountain Healthcare Partners	2.19
20.00	Act VI Venture Capital Fund Limited Partnership	7.04	20.00	Fountain Healthcare Partners Fund III, LP	11.41
19.31	Activate Capital Partners II, LP	21.18	19.31	Frontline EMEA Expansion Fund LP	24.00
25.00	AIB Foresight SME Impact	9.28	38.63	Frontline EMEA Expansion Fund II LP	15.17
24.14	Arch Venture Fund IX Overage, LP	16.19	15.00	Frontline Europe Early Stage Fund III L.P	3.07
26.50	ARCH Venture Fund VIII, LP	20.77	11.00	Frontline Venture Fund I Limited Partnership	7.33
28.97	ArcTern Ventures Fund III (NR) LP	7.25	15.00	Frontline Venture Fund II, LP	34.37
30.00	Ardstone Residential Partners Fund ICAV	2.07	15.00	Frontline Ventures III LP	14.25
10.00	Atlantic Bridge II, LP	0.33	18.05	The Harcourt Venture Fund Limited Partnership	2.00
20.00	Atlantic Bridge III, LP	29.23	25.00	Harrison Street European Property Partners III, SLP RAIF	21.46
20.00	Atlantic Bridge IV, LP	20.48	25.00	Harrison Street European Property Partners IV, SLP RAIF	19.83
26.36	Avenue Europe Special	21.49	25.00	Herbert Park ICAV	21.09
75.00	Avenue Ireland Opportunities	59.12	10.00	Highland Europe Technology Growth II Limited Partnership	12.87
20.00	Beechbrook Ireland SME I LP	7.14	10.00	Highland Europe Technology Growth Limited Partnership	7.48
125.00	BGF Ireland 1A LP	65.43	50.00	Hotel Investment Fund	6.53
20.00	BioDiscovery 6	10.26	50.00	HSRE SMA II SLP	3.21
14.82	Blue Revolution Fund LP	2.90	0.14	Irish Forestry Unit Trust	0.23
15.00	Blume Equity Fund I SCSp	5.03	24.14	Illumina Innovation Fund I, LP	22.14
50.00	Cardinal Mezzanine Fund	35.88	28.97	Illumina Innovation Fund II, LP	19.11
125.00	Carlyle Cardinal Ireland Fund, LP	3.44	50.00	INEI IV Scsp	30.56
15.00	Causeway Capital Partners I LP	11.23	9.66	Insight Partners (Cayman) XI, LP	14.74
40.00	Cheyne Svc Hybrid Credit Fund	12.43	48.29	Insight Partners (Eu) XIII S.C	1.03
75.00	China Ireland Growth Technology Fund II, LP	48.67	96.57	Insight Venture Partners (Cayman) X, LP	184.70
48.29	China Ireland Growth Technology Fund, LP	7.50	20.00	Irish Homebuilding Equity Fund	9.44
15.00	Claret European Growth Capital Fund III	10.99	250.00	Irish Infrastructure Fund	1.30
40.00	Coöperatieve Gilde Healthcare	3.98	30.00	Irish Minerals Fund LP	0.00
200.00	Copenhagen Infrastructure V	42.98	140.00	Irish Residential Property Fund	104.12
0.56	Delta Equity Fund II (UCC)	0.00	63.52	Irish Strategic Forestry Fund	66.21
23.00	Delta Equity Fund III LP	5.95	22.00	Irish Whiskey Growth Fund	19.75
0.15	Delta Equity Fund No.2 (FAS)	0.00	72.43	Just Climate CAF I (A) SCSp	20.30
0.09	Delta I	0.00	15.00	Kharis Next Food Capital SCSp	2.66
20.00	Development Capital Fund II Limited Partnership	16.03	13.85	Kilkenny Abbey Quarter Development Partnership	3.60
12.07	Draper Fisher Jurvetson Fund X, LP	7.29	40.00	Kreos Capital VII SCSp	23.33
32.83	EIP Deep Decarbonization Frontier Fund I LP	21.43	96.57	Leeds Equity Partners Fund VI, LP	110.07
14.95	Elkstone Ireland Ventures I	7.34	24.14	Lightstone Ventures II, LP	12.25
55.53	Emerald Asset Fund LLC	64.57	18.35	Lightstone Ventures III, LP	5.54
34.40	Energy Impact Fund SCSp	17.54	12.41	Lightstone Ventures, LP	4.66
75.00	Equitix Infra Ireland SCSp SICAV-RAIF	0.06	14.50	Limerick Opera Investment Limited Partnership	10.29
15.00	Exponent Herriot Co-Investment	17.61	38.63	Longitude Venture Partners V	5.51
60.47	Exponent Private Equity Partners V	2.58	25.00	Majulah ICAV	23.33
1.55	Finistere Ventures II - IAF asset pool	0.86	26.00	Melior Equity Partners II SCSp	10.80
20.57	Finistere Ventures II, LP	11.88	15.00	Middlegame Ventures Series A	3.23
18.73	Finistere Ventures III, L.P	13.37			
125.00	Foresight Energy	0.00			
36.70	Fortress IW Coinvestment Fund	0.00			

Unquoted Investment Funds (continued)

Commitment €m	Security Description	Value €m
20.00	MML Growth Capital Partners Ireland Fund II LP	14.44
40.00	MML Growth Capital Partners Ireland Fund III LP	3.38
22.25	Molten Ventures Investments (Ireland) I LP	10.52
48.29	Morgan Stanley Real Estate Intl	0.00
28.49	Motive Capital Fund I-B LP	25.67
28.97	Motive Capital Fund II-B, LP	27.60
45.00	Muzinich Pan European Private Debt Fund I SCSp	22.83
60.00	Muzinich Pan-European Private Debt Fund II SCSp	48.43
35.00	Muzinich Pan European Private Debt Fund III SCSp	18.78
34.21	NTR Wind 1 LP EUR	5.81
-	NTR Wind 1 LP GBP	25.40
21.00	NVC Fund 2 (D) AB	5.96
96.76	Octopus Renewables Infrastructure SCSp	90.62
50.00	P Capital Partners V Lux, Scsp	14.71
10.00	Pearl Residential Equity Fund LP	7.73
9.66	Polaris Innovation Fund II, L.P	4.60
48.29	Polaris Partners VII LP	55.42
24.14	Polaris Partners VIII LP	21.62
48.29	Polaris Venture Partners VI LP	29.82
35.40	Private Credit Managers IV	34.19
30.00	PSC V (B) Scsp	20.81
7.00	Renatus Capital Partners II Limited Partnership	3.95
20.00	Renatus Capital Partners III Limited Partnership	8.06
54.08	Reverence Capital Partners Opportunities Fund I (Cayman) LP	69.45
0.16	Rockspring Peripheral Europe	0.00
36.28	SEP VI LP	11.39
50.00	SDCL Green Energy Solutions Fund Limited Partnership	21.99
15.72	SEP V LP	19.67
1.80	Seroba Life Sciences Co-Investment Fund II	4.62
15.00	Seroba Life Sciences Fund II LP	3.11
15.00	Seroba Life Sciences Fund III LP	4.23
20.00	Seroba Life Sciences Fund IV, L.P	7.26
14.49	SIF-Ascension I, L.P	6.82
48.29	Silverpeak Real Estate Partners II	1.57
30.00	Sofinnova Partners Capital	0.11
20.00	Solas Sustainable Energy Fund ICAV	11.74
4.54	SOSV Ireland Biomanufacturing	1.39
31.39	SOSV V LP	7.47
24.14	Strategic Investors Fund V LP	24.91
24.14	Strategic Investors Fund VI LP	46.09
33.80	Strategic Investors Fund VIII LP	71.66
24.14	Strategic Investors Fund X	25.20
30.24	Summix Capital Partners II	6.02
50.00	Temporis Aurora LP	32.67
55.00	The Foraiois Limited Partnership	82.85
24.14	Treo Ventures I, L.P	14.87

Commitment €m	Security Description	Value €m
60.00	Urbeo No.1 Sub-Fund	21.01
10.00	Wakeup Capital Fund I	0.44
10.00	Waterland Private Equity Fund	2.84
48.29	WestSummit Global Technology Fund LP	45.46
		2,661.55
	% of Total Investments	16.16%

Units	Security Description	Value €m
47,953	Blackstone Class A	65.40
41,616	Blackstone Class B	69.49
187,842	Bridgewater Pure Alpha Major Markets Fund III	211.98
518,011	Generation IM Global Equity Fund	428.62
1,210,077	ISIF Absolute Alpha Fund	182.18
11,703,562	McKay Shields Opportunities Fund	13.19
44,700,000	Ruffer Multi Strategies Fund	34.00
		1,004.86
	% of Total Investments	6.10%
	Total Unquoted Investment Funds	3,666.41
	% of Total Investments	22.26%

Convertible Preference Shares and Convertible Loan

Commitment €m	Security Description	Value €m
7.27	Nautilus Data Technologies Inc	Note 1
17.83	Vectra AI, Inc.	Note 1
	Total Convertible Preference Shares and Convertible Loan	44.51
	% of Total Investments	0.27%
	Total Investments at fair value through profit and loss	7,533.86
	% of Total Investments	45.75%

Loans and Receivables

Other Debt

Commitment €m	Security Description	Value €m
500.00	Activate Investments Three Designated Activity Company	Note 1
350.00	Aer Lingus Limited	Note 1
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
121.00	Finance Ireland Agri Facility DAC	Note 1
60.00	Housing Infrastructure Services DAC	Note 1
4.00	IWSG Limited	Note 1
66.09	Kilkenny Cheese Ltd	Note 1
51.00	Limerick Opera Investment Limited	Note 1
19.50	Milkflex Fund No.1 Designated Activity Company	Note 1
10.50	Shamrock Renewable Products Limited	Note 1
11.73	Shannon Airport Authority	Note 1
42.50	Urbeo No.1 Sub-Fund	Note 1
Total Other Debt		603.83
% of Total Investments		3.67%
Total Loans and Receivables		603.83
% of Total Investments		3.67%

Derivatives

Foreign Exchange Contracts

Security Description	Value €m
Unrealised Loss on Foreign Exchange Contracts	(93.00)
Total Unrealised Loss on Foreign Exchange Contracts	(93.00)
% of Total Investments	(0.57%)

Futures Contracts

Security Description	Value €m
Note 2 Unrealised Loss on Future Contracts	(1.92)
Total Unrealised Loss on Futures Contracts	(1.92)
% of Total Investments	(0.01%)
Total Unrealised Loss on Derivatives	(94.92)
% of Total Investments	(0.58%)

Cash Deposits and Other Cash Investments

Deposits and Cash

Security Description	Value €m
Dairygold RFPF	Note 1
Euro	530.89
GBP	5.29
Japanese Yen	1.59
Other Currencies	0.84
US Dollar	142.87
Exchequer Notes	51.70
Total Deposits and cash	733.19
% of Total Investments	4.46%

Treasury Bills

Nominal	Security Description	Value €m
279,000	U S Treasury Bill 0.000% 01/09/2025	0.27
501,000	U S Treasury Bill 0.000% 01/16/2025	0.48
9,032,000	U S Treasury Bill 0.000% 01/28/2025	8.60
7,303,000	U S Treasury Bill 0.000% 02/06/2025	6.99
410,000	U S Treasury Bill 0.000% 02/13/2025	0.39
4,408,000	U S Treasury Bill 0.000% 02/20/2025	4.22
9,056,000	U S Treasury Bill 0.000% 03/20/2025	8.58
1,100,000	U S Treasury Bill 0.000% 03/25/2025	1.05
Total Treasury Bills		30.59
% of Total Investments		0.19%
Total Cash Deposits and Other Cash Investments		763.78
% of Total Investments		4.64%
Total Discretionary Portfolio Investments		8,806.55
% of Total Investments		53.48%

Note 1: The market value has not been disclosed as this is commercially sensitive information.

Note 2: Unrealised loss on Futures Contracts

Contracts	Security Description	Value €m
638	Euro Fx Curr Future (Cme) Exp Mar 25	(0.97)
6	Euro Stoxx 50 Future (Eux) Exp Mar 25	(0.00)
30	Euro-Bund Future (Eux) Exp Mar 25	(0.10)
90	Euro-Buxl 30Y Bnd Future (Eux) Exp Mar 25	(0.76)
38	FTSE 100 Index Future (Icf) Exp Mar 25	(0.06)
37	FTSE Taiwan Index Future (Sgx) Exp Jan 25	(0.02)
35	Gold 100 Oz Future (Cmx) Exp Feb 25	0.03
(27)	IFSC Nifty 50 Fut (Ngc) Exp Jan 25	0.01
43	Long Gilt Future (Icf) Exp Mar 25	(0.15)
(22)	MSCI Eafe Future (Nyf) Exp Mar 25	0.07
(186)	MSCI Emgmt Future (Nyf) Exp Mar 25	0.37
(2)	S&P500 Emini Future (Cme) Exp Mar 25	0.02
(56)	Topix Index Future (Ose) Exp Mar 25	(0.15)
(5)	US 10Yr Treas Nts Future (Cbt) Exp Mar 25	0.01
95	US 10Yr Ultra Future (Cbt) Exp Mar 25	(0.07)
163	US 2Yr Treas Nts Fut (Cbt) Exp Mar 25	(0.02)
380	US 5Yr Treas Nts Future (Cbt) Exp Mar 25	(0.27)
6	US Treas Bd Future (Cbt) Exp Mar 25	(0.02)
(21)	US Ultra Bond (Cbt) Exp Mar 25	0.17
Total Unrealised Gain on Futures Contracts		(1.92)
% of Total Investments		(0.01%)

ISIF Directed Portfolio

Directed Investments

Nominal	Security Description	Value €m
437,583,132	AIB Group Plc	2,323.57
Total Directed Investments		2,323.57
% of Total Investments		14.11%

Cash & Cash Equivalents

Security Description	Value €m
Euro	194.27
Exchequer Notes	4,837.62
Total Cash & Cash Equivalents	5,031.89
% of Total Investments	30.56%

Loans and receivables

Nominal	Security Description	Value €m
136,976,558	HBFI Facility A1	136.98
97,483,463	HBFI Facility A2	97.48
4,632,405	HBFI Facility A3	4.63
66,176,734	HBFI Facility A5	66.18
Total loans and receivables		305.27
% of Total Investments		1.85%
Total Directed Portfolio Investments		7,660.73
% of Total Investments		46.52%

Total Discretionary and Directed Portfolio Investments	16,467.28
% of Total Investments	100.00%

Infrastructure, Climate and Nature Fund

Quoted Debt Instruments

Europe		
Austria		
Nominal	Security Description	Value €'000
13,000	Republic of Austria 0.75% 20/10/2026	12,675
25,000	Republic of Austria 0.50% 20/04/2027	24,045
20,000	Republic of Austria 6.25% 15/07/2027	21,946
		58,666
% of Total Investments		2.93%

Belgium		
Nominal	Security Description	Value €'000
22,000	Kingdom of Belgium 0.80% 22/06/2027	21,243
50,000	Kingdom of Belgium 0% 22/10/2027	46,951
		68,194
% of Total Investments		3.40%

Finland		
Nominal	Security Description	Value €'000
25,000	Finland 0.50% 15/09/2027	23,908
		23,908
% of Total Investments		1.19%

France		
Nominal	Security Description	Value €'000
25,000	French Republic 1.0% 25/11/2025	24,707
21,000	French Republic 0% 25/02/2026	20,467
75,000	French Republic 3.5% 25/04/2026	76,194
56,000	French Republic 0.50% 25/05/2026	54,688
84,000	French Republic 2.5% 24/09/2026	84,326
36,000	French Republic 0.25% 25/11/2026	34,669
59,000	French Republic 0% 25/02/2027	56,178
11,000	French Republic 1.0% 25/05/2027	10,666
220,000	French Republic 2.5% 24/09/2027	220,647
50,000	French Republic 2.75% 25/10/2027	50,504
		633,046
% of Total Investments		31.58%

Germany		
Nominal	Security Description	Value €'000
16,000	Republic of Germany 2.5% 13/03/2025	15,998
30,000	Republic of Germany 3.1% 12/12/2025	30,244
25,000	Republic of Germany 2.5% 19/03/2026	25,111
99,000	Republic of Germany 2.9% 18/06/2026	100,113
80,000	Republic of Germany 2.7% 17/09/2026	80,790
40,000	Republic of Germany 0% 09/10/2026	38,618
45,000	Republic of Germany 0% 16/04/2027	42,989
10,000	Republic of Germany 6.5% 04/07/2027	11,075
35,000	KfW 2.875% 29/05/2026	35,285
13,550	KfW 0.01% 05/05/2027	12,866
22,000	KfW 2.375% 05/08/2027	22,068
		415,157
% of Total Investments		20.71%

Netherlands		
Nominal	Security Description	Value €'000
25,000	Netherlands 0.75% 15/07/2027	24,160
		24,160
% of Total Investments		1.21%

Spain		
Nominal	Security Description	Value €'000
20,000	Spain 2.8% 31/05/2026	20,147
		20,147
% of Total Investments		1.01%

European		
Nominal	Security Description	Value €'000
10,000	European Stabilisation Mechanism 1.0% 23/06/2027	9,686
25,000	European Union 0% 06/07/2026	24,185
96,000	European Union 2.75% 05/10/2026	96,880
46,000	European Union 2.0% 04/10/2027	45,665
		176,416
% of Total Investments		8.80%
Total European Quoted Debt		1,419,695
% of Total Investments		70.83%

Treasury Bills

Europe		
Republic of Austria		
Nominal €'000	Security Description	Value €'000
32,000	Republic of Austria Treasury Bill 24/04/2025	31,737
		31,737
% of Total Investments		1.58%

Belgium		
Nominal €'000	Security Description	Value €'000
17,000	Kingdom of Belgium Treasury Bill 08/05/2025	16,850
16,000	Kingdom of Belgium Treasury Bill 10/07/2025	15,799
		32,649
% of Total Investments		1.63%

Finland		
Nominal €'000	Security Description	Value €'000
16,000	Finland Treasury Bill 13/05/2025	15,849
		15,849
% of Total Investments		0.79%

France		
Nominal €'000	Security Description	Value €'000
90,000	French Republic Treasury Bill 05/02/2025	89,767
56,000	French Republic Treasury Bill 12/03/2025	55,731
32,000	French Republic Treasury Bill 09/04/2025	31,775
21,000	French Republic Treasury Bill 21/05/2025	20,795
32,000	France Treasury Bill 18/06/2025	31,641
10,000	French Republic Treasury Bill 08/10/2025	9,818
		239,527
% of Total Investments		11.95%

Germany		
Nominal €'000	Security Description	Value €'000
10,000	Republic of Germany Treasury Bill 16/04/2025	9,927
48,000	Republic of Germany Treasury Bill 18/06/2025	47,466
32,000	Republic of Germany Treasury Bill 16/07/2025	31,605
46,000	Republic of Germany Treasury Bill 20/08/2025	45,333
35,000	Republic of Germany Treasury Bill 17/09/2025	34,440
5,000	Republic of Germany Treasury Bill 15/10/2025	4,914
		173,685
% of Total Investments		8.66%

European		
Nominal €'000	Security Description	Value €'000
34,000	ESM Treasury Bill 09/01/2025	33,982
24,000	EU Treasury Bill 10/01/2025	23,986
24,000	EU Treasury Bill 04/04/2025	23,837
		81,805
% of Total Investments		4.08%
Total Treasury Bills		575,252
% of Total Investments		28.7%

Total Financial assets at fair value	1,994,947
% of Total Assets	99.52%

Cash at Bank

Security Description	Value €'000
Euro	9,529
Total Cash at Bank	9,529
% of Total Investments	0.47%
Total Investments	2,004,476
% of Total Investments	100.00%

Future Ireland Fund

Quoted Debt Instruments

Europe		
Austria		
Nominal €'000	Security Description	Value €'000
15,000	Republic of Austria 2.0% 15/07/2026	14,953
78,000	Republic of Austria 0.75% 20/10/2026	76,050
135,000	Republic of Austria 0.5% 20/04/2027	129,842
25,000	Republic of Austria 6.25% 15/07/2027	27,433
25,000	Republic of Austria 4.85% 15/03/2026	25,757
		274,035
% of Total Investments		3.26%

Belgium		
Nominal €'000	Security Description	Value €'000
50,000	Kingdom of Belgium 0.8% 22/06/2027	48,279
50,000	Kingdom of Belgium 0.0% 22/10/2027	46,951
		95,230
% of Total Investments		1.13%

Finland		
Nominal €'000	Security Description	Value €'000
30,000	Finland 0.0% 15/09/2026	28,909
40,000	Finland 0.5% 15/09/2027	38,253
		67,162
% of Total Investments		0.80%

France		
Nominal €'000	Security Description	Value €'000
100,000	French Republic 1.0% 25/11/2025	98,826
94,000	French Republic 0.0% 25/02/2026	91,616
160,000	French Republic 3.5% 25/04/2026	162,548
100,000	French Republic 0.5% 25/05/2026	97,657
221,000	French Republic 2.5% 24/09/2026	221,858
145,000	French Republic 0.25% 25/11/2026	139,639
235,000	French Republic 0.0% 25/02/2027	223,760
94,000	French Republic 1.0% 25/05/2027	91,141
515,000	French Republic 2.5% 24/09/2027	516,515
410,000	French Republic 2.75% 25/10/2027	414,134
		2,057,694
% of Total Investments		24.46%

Germany		
Nominal €'000	Security Description	Value €'000
34,000	Republic of Germany 2.5% 13/03/2025	33,995
100,000	Republic of Germany 3.1% 18/09/2025	100,813
100,000	Republic of Germany 2.5% 19/03/2026	100,442
205,000	Republic of Germany 2.9% 18/06/2026	207,304
270,000	Republic of Germany 2.7% 17/09/2026	272,664
75,000	Republic of Germany 0.0% 09/10/2026	72,409
125,000	Republic of Germany 0.0% 16/04/2027	119,415
105,000	Republic of Germany 6.5% 04/07/2027	116,290
100,000	Republic of Germany 0.5% 15/08/2027	96,311
25,000	Republic of Germany 1.3% 15/10/2027	24,540
175,000	Republic of Germany 1.3% 15/10/2027	171,824
25,000	Republic of Germany 0.00% 15/11/2027	23,618
101,000	KfW 2.875% 29/05/2026	101,823
57,000	KfW 0.0% 31/03/2027	54,235
25,000	KfW 0.01% 05/05/2027	23,739
45,000	KfW 2.375% 05/08/2027	45,140
40,000	KfW 0.5% 15/09/2027	38,152
100,000	KfW 2.75% 01/10/2027	101,262
		1,703,976
% of Total Investments		20.26%

Netherlands		
Nominal €'000	Security Description	Value €'000
50,000	Netherlands 0.75% 15/07/2027	48,321
		48,321
% of Total Investments		0.57%

Spain		
Nominal €'000	Security Description	Value €'000
75,000	Spain 2.8% 31/05/2026	75,551
		75,551
% of Total Investments		0.90%

European		
Nominal €'000	Security Description	Value €'000
71,691	ESM 0.5% 02/03/2026	70,215
50,000	EFSF 0.0% 20/07/2026	48,303
60,000	EFSF 2.75% 17/08/2026	60,424
255,000	European Union 2.75% 05/10/2026	257,338
36,000	ESM 0.0% 15/12/2026	34,460
24,667	EFSF 0.875% 26/07/2027	23,810
250,000	European Union 2.0% 04/10/2027	248,180
40,000	EFSF 0.00% 13/10/2027	37,494
30,000	EFSF 0.4% 26/01/2026	29,403
200,000	European Union 0.00% 06/07/2026	193,485
		1,003,112
% of Total Investments		11.93%
Total European Quoted Debt		5,325,081
% of Total Investments		63.31%

Treasury Bills

Europe		
Austria		
Nominal €'000	Security Description	Value €'000
68,000	Republic of Austria Treasury Bill 24/04/2025	67,442
		67,442
% of Total Investments		0.80%

Belgium		
Nominal €'000	Security Description	Value €'000
50,000	Kingdom of Belgium Treasury Bill 13/03/2025	49,746
58,000	Kingdom of Belgium Treasury Bill 08/05/2025	57,490
134,000	Kingdom of Belgium Treasury Bill 10/07/2025	132,319
175,000	Kingdom of Belgium Treasury Bill 11/09/2025	172,116
		411,671
% of Total Investments		4.89%

Finland		
Nominal €'000	Security Description	Value €'000
34,000	Finland Treasury Bill 13/05/2025	33,679
		33,679
% of Total Investments		0.40%

France		
Nominal €'000	Security Description	Value €'000
100,000	French Republic Treasury Bill 05/02/2025	99,741
270,000	French Republic Treasury Bill 12/02/2025	269,192
94,000	French Republic Treasury Bill 12/03/2025	93,549
268,000	French Republic Treasury Bill 09/04/2025	266,119
175,000	French Republic Treasury Bill 07/05/2025	173,449
44,000	French Republic Treasury Bill 21/05/2025	43,569

France (continued)		
Nominal €'000	Security Description	Value €'000
118,000	French Republic Treasury Bill 18/06/2025	116,675
125,000	French Republic Treasury Bill 17/07/2025	123,379
25,000	French Republic Treasury Bill 13/08/2025	24,637
50,000	French Republic Treasury Bill 10/09/2025	49,189
145,050	French Republic Treasury Bill 08/10/2025	142,414
		1,401,913
% of Total Investments		16.67%

Germany		
Nominal €'000	Security Description	Value €'000
50,000	Republic of Germany Treasury Bill 16/04/2025	49,634
100,000	Republic of Germany Treasury Bill 14/05/2025	99,098
152,000	Republic of Germany Treasury Bill 18/06/2025	150,310
68,000	Republic of Germany Treasury Bill 16/07/2025	67,160
99,000	Republic of Germany Treasury Bill 20/08/2025	97,564
125,000	Republic of Germany Treasury Bill 17/09/2025	123,000
10,000	Republic of Germany Treasury Bill 15/10/2025	9,827
		596,593
% of Total Investments		7.09%

European		
Nominal €'000	Security Description	Value €'000
72,000	ESM Treasury Bill 09/01/2025	71,963
201,000	EU Treasury Bill 10/01/2025	200,881
256,000	EU Treasury Bill 04/04/2025	254,257
35,500	ESM Treasury Bill 17/04/2025	35,229
		562,330
% of Total Investments		6.69%
Total Treasury Bills		3,073,628
% of Total Investments		36.54%

Total Financial assets at fair value	8,398,709
% of Total Assets	99.85%

Cash at Bank

Security Description	Value €'000
Euro	12,623
Total Cash at Bank	12,623
% of Total Investments	0.15%
Total Investments	8,411,332
% of Total Investments	100.00%

Notes





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