



# Clean Technology Fund (CTF)

Financial Report

Prepared by the Trustee

*As of March 31, 2024*



## Table of Contents

Introduction .....	3
CTF Trust Fund Financial Summary as of March 31, 2024 .....	4
1. Pledges and Contributions -Summary .....	7
2. Asset Mix and Investment Income and ESG Summary Report .....	8
3. Cumulative Net Commitments .....	11
4. Funds Held in Trust with No Restrictions and Commitments Pending Cash Transfer .....	13
5. Overall realized and unrealized gains or losses for the Promissory Notes held in Non-USD currencies.....	15



## Introduction

The Climate Investment Funds (CIF) were established in 2008 and comprise of the Clean Technology Fund (CTF) and the Strategic Climate Fund (SCF). CTF provides resources to scale up low-carbon technologies with a significant potential for long-term greenhouse gas emissions savings. The World Bank, as Trustee, has established and administers the CIFs. Subsequently, the CTF Parallel Fund was established in March 2022 to receive new loan contributions to CTF. Both the CTF Trust Fund and the CTF Parallel Fund are for the achievement of the same CTF objectives and governed by the same CTF Trust Fund Committee (TFC).

Previous trustee reports issued for CTF have contained information about both the CTF and the CTF Parallel Fund. However, beginning March 2024, two distinct reports will be issued. This report exclusively concerns the CTF Trust Fund, while the trustee report for the CTF Parallel Fund is issued separately.

The CTF funds are disbursed through the Multilateral Development Banks (MDBs) to support effective and flexible implementation of country-led programs and investments. The MDBs are the African Development Bank (AfDB), the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), the Inter-American Development Bank (IADB), the International Bank for Reconstruction and Development (IBRD)/International Development Association (IDA) (the World Bank), and the International Finance Corporation (IFC).

This report is produced by the Trustee based on financial information as of March 31, 2024, in accordance with the Trustee's role as set forth in the Governance Framework for the CTF which states:

*“The Trustee will provide to the CTF Trust Fund Committee regular reports on the financial status of the Trust Fund, as agreed between the Trustee and the CTF Trust Fund Committee.”*

This report provides (i) a snapshot of the financial status of the CTF Trust Fund as of March 31, 2024; (ii) highlights of activities between October 1, 2023, and March 31, 2024; (iii) the status of pledges and contributions, and (iv) the details of financial activities of the CTF Trust Fund.



## CTF Trust Fund Financial Summary as of March 31, 2024<sup>1</sup>

### ***Pledges and Contributions:***

As of March 31, 2024, ten contributors pledged USDeq. 6.31 billion to the CTF Trust Fund, in the form of grant, capital and loan contributions. Of this amount, the Trustee has received USDeq. 5.73 billion in cash, USDeq. 91.36 million are Pledges/Contributions receivable and USDeq. 488.69 million represents unencashed promissory notes.

### ***Investment Income and Other Resources:***

Since inception through March 31, 2024, the CTF Trust Fund earned investment income of USD 504.01 million on the undisbursed cash balances of the CTF Trust Fund. In addition, the investment income received from MDBs amounted to USDeq. 41.13 million.

### ***Trustee Commitments:***

The Trustee makes commitments based on the funding approvals of the CTF Trust Fund Committee. Cumulative net commitments made by the Trustee for Projects/Programs, MPIS costs and administrative expenses amounted to USDeq. 5.44 billion, including EUR 203.9 million. These commitments are made in the form of grants, loans and other non-grant financing instruments. Of the total amount approved, USDeq. 5.29 billion was for projects, project preparation activities and MDB costs for project implementation and supervision services (MPIS), USD 148.97 million was for administrative expenses of the CTF.

### ***Cash Transfers:***

Cash transfers are made to MDBs on an as-needed basis to meet their projected disbursement requirements. Of the commitment totaling USDeq. 5.44 billion, the Trustee has transferred USDeq. 3.95 billion, including net USDeq. 85.7 million that was transferred between October 1, 2023, and March 31, 2024. As a result, USDeq. 1.50 billion remains payable to MDBs as of March 31, 2024. Cash transfers related to debt service payments to loan contributors amounted to USDeq. 448.83 million as of March 31, 2024. Of this sum, USDeq. 350.79 million was paid towards principal and the balance USDeq. 98.04 million accounted towards interest payments.

### ***Funds Held in Trust:***

**Funds Held in Trust** (FHIT) reflect financial activities related to contribution payments (cash and promissory notes), encashment of promissory notes, accrued investment income, cash transfers, and revaluation of the balance of promissory notes at the end of reporting period. Funds Held in Trust as of March 31, 2024, amounted to USDeq. 2.81 billion. In addition, the net balance available for payments to loan contributors from the net reflows was USDeq. 206.16 million of which USDeq. 104.65 million will be required for principal and interest repayments to loan contributors in the next 12 months.

### ***Funding Availability for Trustee Commitments:***

Of the FHIT totaling USDeq. 2.81 billion, an amount of USDeq. 1.49 billion represent pending cash transfers to MDBs under existing commitments for Projects/Programs and MPIS costs, and administrative budget. After making provisions for currency risk reserve (USD 73.30 million) and projected country engagement reserve (USD 0.05 million), the funding available for Trustee Commitments was USDeq. 1,243.74 million. Of this amount USDeq. 396.17 million is the net

<sup>1</sup> Figures may not add up due to rounding.



investment income available for future administrative expenses, and USDeq. **847.57 million is available for Program and Project commitments.**

**Available Resources:** Of the amount of USD 847.57 million, recognizing the Projects/Programs pipeline for USDeq. 262 million provided by the CIF Secretariat, the available resources for new Projects/Programs are USDeq. 585.57 million.

CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS			
Inception through March 31, 2024 (USDeq. millions)	As of Mar 31, 2024 USDeq	As of Mar 31, 2024 USD	As of Mar 31, 2024 EUR
<b>Cumulative Funding Received</b>			
<b>Contributions Received</b>			
Cash Contributions	5,725.98	5,502.20	207.50
Unencashed promissory notes	a/ 488.69	488.69	-
<b>Total Contributions Received</b>	<b>6,214.68</b>	<b>5,990.89</b>	<b>207.50</b>
<b>Investment Income and Other Resources</b>			
Investment Income	504.01	504.01	-
Return of Investment income from MDBs	41.13	40.19	0.95
Total Other Resources	<b>545.14</b>	<b>544.20</b>	<b>0.95</b>
<b>Total Cumulative Funding Received (A)</b>	<b>6,759.82</b>	<b>6,535.09</b>	<b>208.45</b>
<b>Cumulative Funding Commitments</b>			
Projects/Programs	7,100.81	6,791.43	286.86
MDB Project Implementation and Supervision services (MPIS) Costs	63.62	63.62	-
Cumulative Administrative Expenses	156.70	156.70	-
<b>Total Cumulative Funding Commitments</b>	<b>7,321.13</b>	<b>7,011.75</b>	<b>286.86</b>
Administrative Expense Cancellations	b/ (7.73)	(7.73)	-
Projects/Programs, MPIS Cancellations	b/ (1,870.68)	(1,781.21)	(82.96)
<b>Net Cumulative Funding Commitments (B)</b>	<b>5,442.72</b>	<b>5,222.82</b>	<b>203.90</b>
<b>Funding Availability(A - B)</b>	<b>1,317.10</b>	<b>1,312.27</b>	<b>4.55</b>
<b>Country Engagement Budget reserve FY24</b>	<b>c/ (0.05)</b>	<b>(0.05)</b>	<b>-</b>
<b>Currency Risk Reserves- GESP</b>	<b>d/ (37.84)</b>	<b>(37.84)</b>	<b>-</b>
<b>Currency Risk Reserves- ACT</b>	<b>d/ (35.46)</b>	<b>(35.46)</b>	<b>-</b>
<b>Unrestricted Fund Balance for Trustee Commitments</b>	<b>1,243.74</b>	<b>1,238.92</b>	<b>4.55</b>
<b>Net investment income for Admin Budget commitments - CTF</b>	<b>396.17</b>	<b>395.23</b>	<b>0.95</b>
<b>Unrestricted Funding Available for Projects/Programs commitments</b>	<b>847.57</b>	<b>843.69</b>	<b>3.60</b>
<b>Of which, unrestricted Funding available for :</b>			
Futures Window - DPSP III	e/ 127.29	369.73	3.60
GESP (and GESP in Futures window)	e/ 296.33	49.42	-
ACT	423.95	424.54	-



CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS		As of Mar 31, 2024	As of Mar 31, 2024	As of Mar 31, 2024
Inception through March 31, 2024 (USDeq. millions)		USDeq	USD	EUR
<b>Anticipated Commitments for Projects/Programs and Fees - From CIF AU</b>				
Futures Program		51.30	51.30	-
GESP		210.70	210.70	-
<b>Total Anticipated Commitments</b>		<b>262.00</b>	<b>262.00</b>	<b>-</b>
<b>Available Resources for Projects/Programs</b>		<b>585.57</b>	<b>581.69</b>	<b>3.60</b>
<b>Potential Future Resources</b>				
Contribution Receivable and Pledges	a/	91.36	15.91	70.00
Release of Currency Risk Reserves	d/	73.30	73.30	-
<b>Total Potential Future Resources</b>		<b>164.66</b>	<b>89.22</b>	<b>70.00</b>
<b>Potential Available Resources for Projects/Programs</b>		<b>750.24</b>	<b>670.91</b>	<b>73.60</b>
<b>Potential Net Future Resources for Admin Expenses</b>				
Projected Investment Income from April 2024 to Dec 2027	f/	160.84	160.84	-
Projected Administrative Budget (FY25-29)	g/	80.33	80.33	-
<b>Potential Net investment income available for Admin Expenses</b>		<b>80.51</b>	<b>80.51</b>	<b>-</b>
<b>Potential Available Resources for Admin Expenses</b>		<b>476.68</b>	<b>475.74</b>	<b>0.95</b>

a/ Refer table below for details on Contributions and pledges

b/ Represents unused admin budget refunds, Country Programming Budget revisions/cancellations by MDBs, Trustee and CIF Secretariat and Cancellation of program and approved by TFC

c/ USD 0.05 million approved by TFC in June 2019 for the multi-year country programming budget and the balance in reserve estimate provided by CIF Secretariat

d/ Represents amounts withheld to mitigate over-commitment risk resulting from fluctuations in currency exchange rate which affect the value of outstanding non-USD denominated promissory notes.

e/ refer document CTF/TFC.27/5/Rev.1, CTF Futures Window. In June 2022, the TFC approved that the available funds within the CTF Futures Window are split equally between DPSP III projects and GESP projects.

f/ Represents Investment income on undisbursed funds as projected by Trustee through the cash flow model

g/ FY24 Budget commitment approved by TFC in June 2023 was USD 16.06 million for Administrative services. The amount approved is extrapolated for 5 years. Projected administrative budget includes resources for administrative services provided by the CIF Secretariat, Trustee and MDBs.

CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS		As of Mar 31, 2024
Inception through March 31, 2024 (USDeq. millions)		USDeq
<b>Cumulative Debt Service Payments to Loan Contributors</b>		
Principal Repayments		350.79
Interest Payments		98.05
<b>Total Cumulative Debt Service Payments to Loan Contributors (A)</b>		<b>448.83</b>
<b>Reflows (B)</b>	a/	<b>655.00</b>
<b>Net balance of reflows and payments to loan contributors (B-A)</b>		<b>206.16</b>

a/ Any payments of principal, interest from loans, fees or other reflow of funds from loans or other financial products other than grants which are due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements consistent with the pertinent CTF funding approved by the CTF TFC. Payments in EUR currency are revalued as of Mar 31, 2024. For the avoidance of doubt, the Reflow does not include any return of funds from CTF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned on CTF resources held by any MDB.



## 1. Pledges and Contributions -Summary – As of March 31,2024

In USD millions

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Pledges outstanding and Contribution Receivable	Unencashed Promissory Note	Cash Receipts b/	Total Contributions	Pledges outstanding and Contribution Receivable	Unencashed Promissory Note	Cash Receipts b/	Total Pledges and Contributions
Australia	Grant	AUD	-	-	100	100	-	-	86	86
Canada	Grant	CAD	-	-	15	15	-	-	12	12
Canada	Loan	CAD	-	-	200	200	-	-	199	199
Denmark	Grant	DKK	-	-	100	100	-	-	14	14
France	Loan	EUR	-	-	203	203	-	-	219	219
Germany	Loan	USD	-	-	615	615	-	-	615	615
Germany	Grant	EUR	70	-	270	340	75	-	299	374
Japan	Grant	USD	-	-	1,056	1,056	-	-	1,056	1,056
Spain	Capital	EUR	-	-	80	80	-	-	106	106
Sweden	Grant	SEK	-	-	600	600	-	-	80	80
United Kingdom	Capital	GBP	13	387	1,130	1,530	16	489	1,548	2,053
United States	Grant	USD	-	-	1,492	1,492	-	-	1,492	1,492
							<b>91</b>	<b>489</b>	<b>5,726</b>	<b>6,306</b>

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of Mar 31, 2024  
b/ Includes cash receipts and encashed promissory notes.

Note: Totals may not add up due to rounding

- The above table shows the summary of pledges outstanding, contributions finalized, cash and Promissory Note receipts and Promissory Notes outstanding. Pledges represent a Contributor's expression of intent to make a contribution.
- As of March 31, 2024, all pledges were converted into Contribution and Loan Agreements/Arrangements.



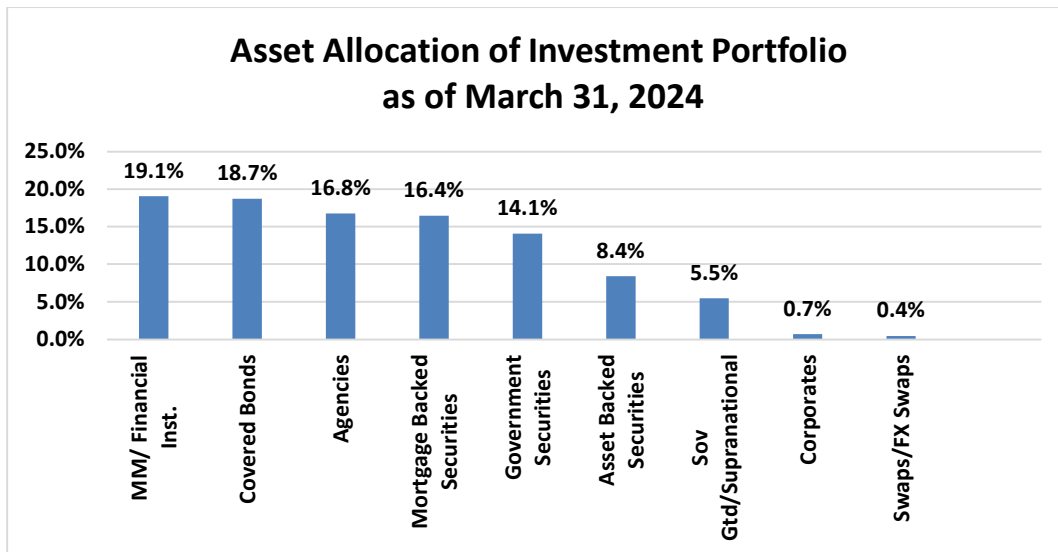
## 2. Asset Mix and Investment Income and ESG Summary Report

The undisbursed cash balance of the CTF Trust Fund is maintained in a commingled investment portfolio (“Pool”) for all trust funds managed by IBRD. The Pool is managed actively and conservatively with capital preservation as the overarching objective.

### ASSET MIX

CTF Trust Fund assets are invested across three of the World Bank Trust Fund’s investment model portfolios, that are predominantly fixed income: “Model Portfolio 0” for short-term working capital needs, “Model Portfolio 1” with an investment horizon of one year, and “Model Portfolio 2” with a broader investment universe and an investment horizon of three years. The investment objectives for the CTF Trust Fund are to optimize investment returns subject to preserving capital and maintaining adequate liquidity to meet foreseeable cash flow needs, within a conservative risk management framework<sup>2</sup>. Although actual future returns will depend on market conditions, the Trust Fund Investment Pool is actively monitored and adjusted to preserve development partner funds over the investment horizons. Over shorter periods, however, market volatility may result in negative actual or ‘mark-to-market’<sup>3</sup> returns. Overall, the CTF Trust Fund cumulative returns have been driven by its investment in longer-term model portfolios, which may be exposed to higher volatility in returns over shorter periods but are expected to have higher returns over longer periods.

As of March 31, 2024, the portfolio allocation by asset class has largest allocations to money market instruments, covered bonds, agencies, and mortgage-backed securities (MBS).



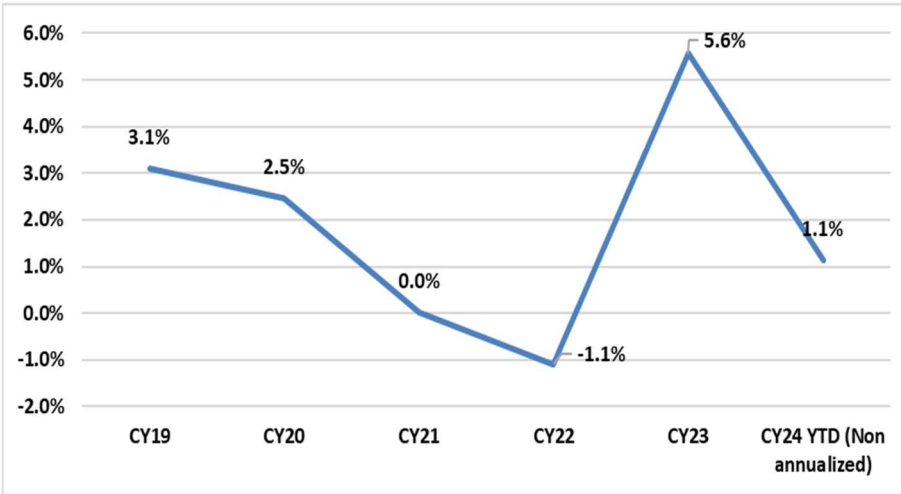
<sup>2</sup> World Bank defines the market risk measures and tolerances for Model Portfolios of 1-year or less investment horizon as 99% CVaR be no worse than -0.25%; and for Model Portfolios of longer than 1-year but less or equal to 5-year investment horizon as 99% CVaR be no worse than -1%.

<sup>3</sup> Mark-to-market gains or losses represent unrealized gains or losses resulting from changes in the value of securities in the portfolio which have not yet been sold.





## INVESTMENT RETURNS



Investment portfolio for CTF generated USDeq 30.22 million returns for CY2024 until March 31, 2024. Portfolio performance during the September 2023-March 2024 period was mixed and driven by the interest rate path dictated by the US Federal Reserve Bank. At its December 2023 meeting, the Fed opened door for rate cuts in 2024 owing to continued moderation in inflation expectations and the more moderate outlook for economic activity that suggests a soft landing. As a result, fixed income yields declined by 40

bps across the yield curve into the 2023 year-end that was beneficial for fixed income securities. For 2024, the quarter started with slight steepening of the US treasury curve, followed by a robust labor market report, and higher than expected inflation in February that pushed investor expectations for a March 2024 monetary policy easing by the US Fed further out in the year. Fed officials reiterated the “Higher for Longer” narrative for US interest rates as they need to see evidence of sustained improvement in inflation towards the target 2% before any monetary policy easing. This led to sharp repricing of interest rates across the yield curve in February. At the March FOMC, the Fed suggested that it is on path for 3 rate cuts in 2024 while reducing the number of rate cuts in 2025. This led to lower interest rate volatility with marginal decline in long term yields. The Portfolio positioning continues to be duration neutral.

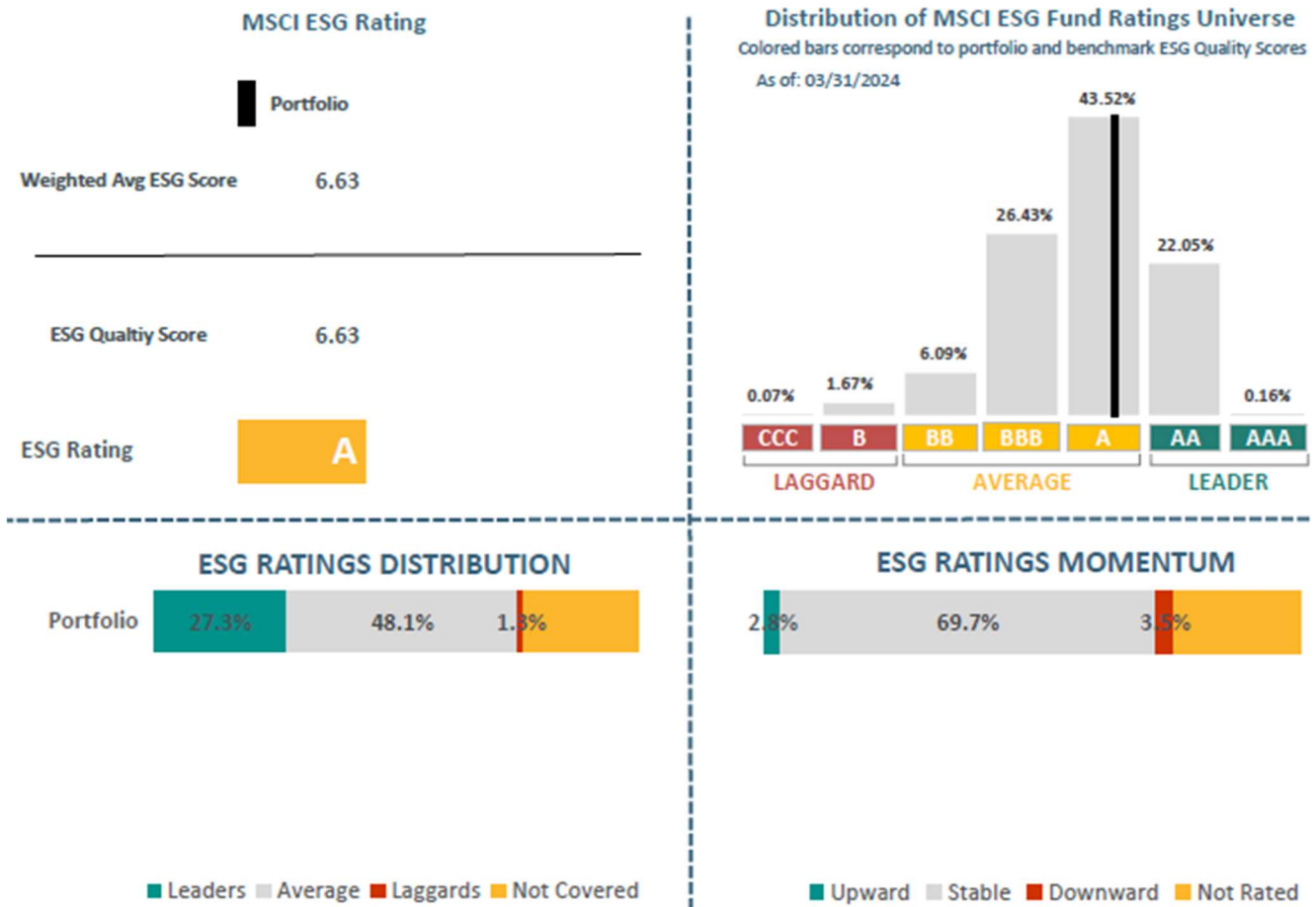
## ESG SUMMARY REPORT – CLEAN TECHNOLOGY FUND INVESTMENT PORTFOLIO

Starting from July 2019, the Trustee has applied ESG Integration as the default SRI approach for all portfolios managed by the World Bank, including for the Clean Technology Fund assets. Considering and incorporating ESG factors into investment processes should, all things being equal, lead to portfolios that have stronger ESG profiles compared to portfolios that do not explicitly consider these ESG issues. ESG Integration has become part of the existing investment processes and is intended to help fulfil the existing investment objectives. The CTF investment portfolio is primarily comprised of short-to-medium term high - grade fixed - income securities (sovereign, supranational and agency securities, and bank deposits), and as of March 2024, the portfolio has an ESG Quality Score<sup>[1]</sup> of 6.63 and an ESG Rating<sup>5</sup> of A. Based on its ESG positioning in the MSCI ESG Fund Ratings Universe (upper right of Figure 1), which is deemed to be the more consistent reference indicator, CTF’s investment portfolio falls in the second quartile of the ratings universe. This reflects average capability of CTF portfolio’s holdings in terms of managing its exposures to material ESG risks and opportunities arising from Environmental, Social and Governance factors, as well as its strong resilience to long-term financially relevant ESG risks.

<sup>[1]</sup> ESG Quality Score is based on MSCI ESG Ratings and measured on a scale of 0 to 10 (worst to best) following a rule-based methodology. ESG Ratings Momentum represents the percentage of a portfolio’s market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment. The ESG Quality Score is calculated as a weighted average of ESG scores of individual



Figure 1: MSCI ESG Portfolio Summary – Clean Technology Fund as of March 31, 2024. (Published Quarterly)



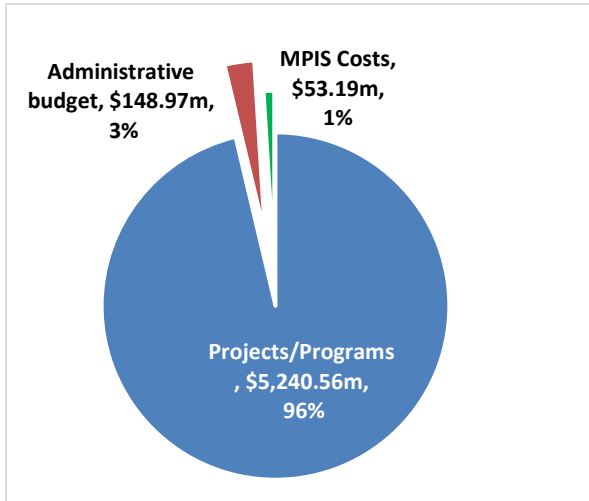
holdings adjusted by ESG Ratings Momentum and ESG laggards (if any). The weight applied to the individual ESG scores is determined by the portfolio weight of individual holdings as of the reporting date. Based on the above, the ESG Quality Score, which is subject to potential skewing effect from any factor in the calculation, could slightly vary between different reporting dates along with changes in individual holdings and their portfolio weights as well as changes in ESG Ratings Momentum. Please see details on MSCI ESG Ratings

Methodology <https://www.msci.com/esg-and-climate-methodologies>



### 3. Cumulative Net Commitments

In USD millions

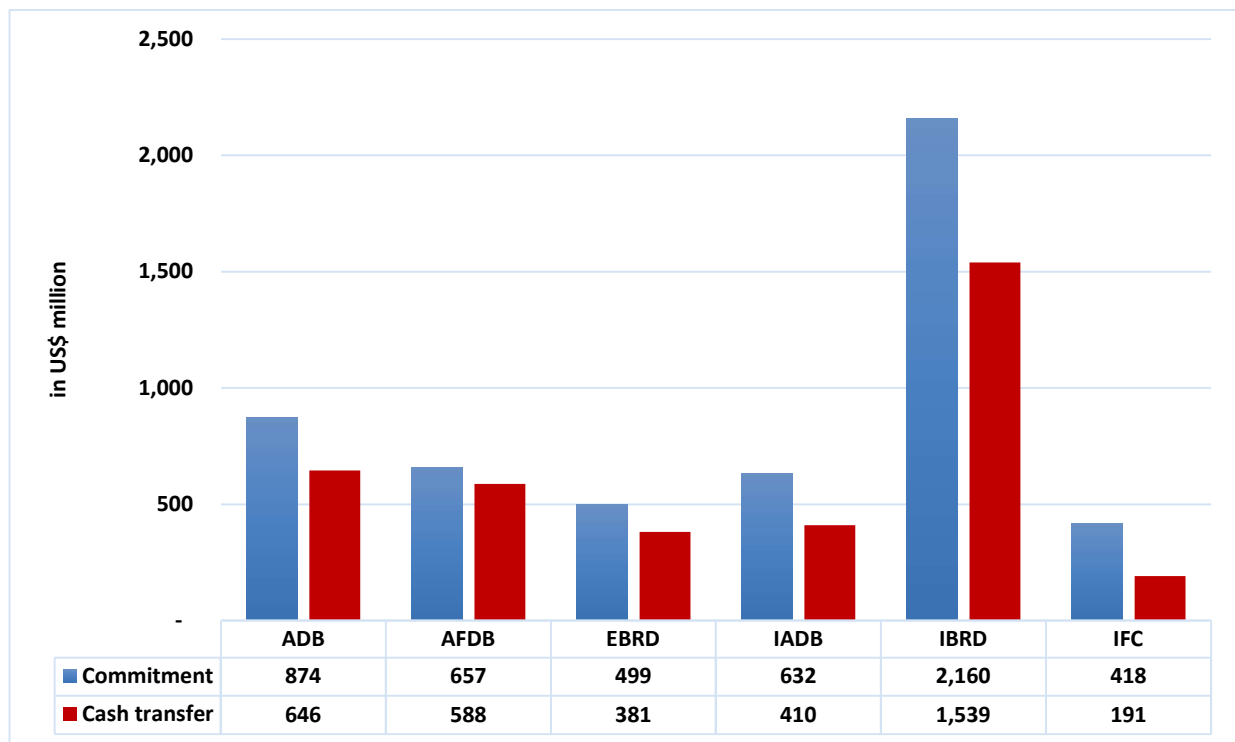


#### Total Net Commitments by the Trustee by Activity

Since inception to March 31, 2024, the net commitments made by the Trustee based on the funding approvals of CTF Trust Fund Committee totaled USDeq. 5.44 billion of which projects, including project preparation grants (96%), MPIS costs (1%), administrative budgets for the CIF Administrative Unit, Trustee and the MDBs (3%).

#### Net Project and Program Commitments by MDB

The distribution of net project commitments is as follows: 41% for implementation by IBRD, 18.9% by ADB, 11.7% each by IADB and AFDB, 9.8% by EBRD and the balance 6.9% by IFC.



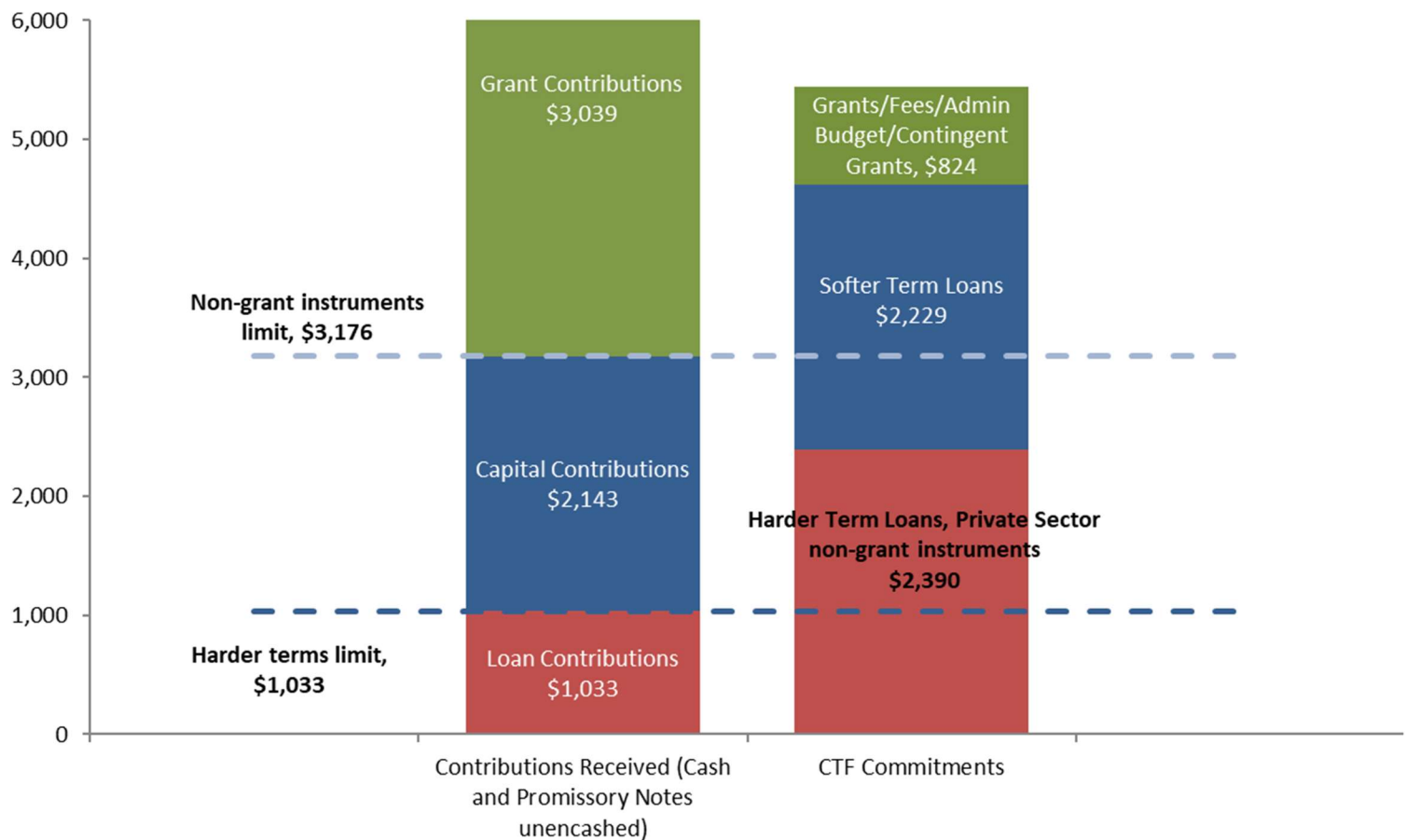


### CTF FUNDING LIMITS

In accordance with the Principles regarding Contributions to the CTF, outgoing financing cannot be more concessional than contributed funds, i.e.:

- (a) Grant Contributions may be used to finance grants, concessional loans, and other financial products, such as guarantees.
- (b) Capital Contributions may be used to finance concessional loans and other financial products, such as guarantees.
- (c) Loan Contributions may be used to finance loans and other financial products, such as guarantees, on terms no more concessional than the terms of the contributions.

The below chart shows contribution type (Cash Receipts and Promissory Notes) and CTF funding (excluding projects in the pipeline) by financing product. Funding decisions made to date adhere to the funding limits set by the incoming funding types from the Contributors.



## 4. Funds Held in Trust with No Restrictions and Commitments Pending Cash Transfer

In USDeq. millions

<b>CLEAN TECHNOLOGY FUND</b>				
<b>Table 5: Schedule of Receipts and Cash Transfers</b>				
Updated as of March 31, 2024				
	As of March 31, 2024		As of September 30, 2023	Change
	i		ii	iii = i - ii
<b>1. Cumulative Receipts</b>	<b>6,759.82</b>		<b>6,466.25</b>	<b>293.57</b>
a. Cash receipts and encashed promissory notes	5,725.98		5,642.50	83.49
b. Unencashed promissory notes a/	488.69		386.28	102.41
c. Investment income earned on undisbursed balance & investment income reflow from MDBs	545.14		437.47	107.68
<b>2. Cumulative Cash Transfers</b>			<b>3,858.45</b>	<b>88.00</b>
a. Projects	3,754.99	<b>3,946.46</b>	3,670.50	84.49
b. MPIS Costs	46.36		43.86	2.50
c. Administrative Budget	145.10		144.09	1.01
<b>3. Funds held in Trust ( 3 = 1 - 2 )</b>	<b>2,813.36</b>		<b>2,607.80</b>	<b>205.57</b>
a. Cash and Investments	2,324.67		2,221.51	103.16
b. Unencashed promissory notes	488.69		386.28	102.41
<b>4. Restricted Funds b/</b>	<b>73.30</b>		<b>57.94</b>	<b>15.36</b>
<b>5. Funds held in Trust with no restrictions ( 5 = 3 - 4 )</b>	<b>2,740.06</b>		<b>2,549.85</b>	<b>190.21</b>
<b>6. Trustee Commitments pending cash transfer</b>	<b>1,496.32</b>		<b>1,597.72</b>	<b>(101.40)</b>
a. Projects	1,485.57		1,585.48	(99.91)
b. MPIS Costs	6.83		7.03	(0.20)
c. Administrative Budget	3.87		5.16	(1.29)
d. Country Engagement Budget reserve	<u>0.05</u>		<u>0.05</u>	-
<b>7. Funds available to support Trustee Commitments (7= 5 - 6)</b>	<b>1,243.74</b>		<b>952.13</b>	<b>291.61</b>

a/ Valued on the basis of exchange rates as of March 31, 2024 and September 30, 2023

b/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.

*Note: Totals may not add up due to rounding*

	As of March 31, 2024	As of September 30, 2023	Change
	(a)	(b)	(a) - (b)
<b>1. Reflows and payments to loan contributors</b>			
a. Reflows - Interest and Principal reflows received from MDBs	a/ 655.00	554.39	100.61
b. Debt service payments to Loan Contributors	448.83	394.44	54.40
<b>Net Balance of reflows and payments to loan contributors (a-b)</b>	<b>206.16</b>	<b>159.95</b>	<b>46.21</b>
of which the funds restricted for payments to loan contributors in next 12 months	<b>104.65</b>	<b>105.47</b>	<b>(0.82)</b>

a/ Any payments of principal, interest from loans, fees or other reflow of funds from loans or other financial products other than grants which are due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements consistent with the pertinent CTF funding approved by the CTF Trust Fund Committee. Payments in EUR currency are revalued as of March 31, 2024. For the avoidance of doubt, the Reflow does not include any return of funds from CTF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned on CTF resources held by any MDB.



**Highlights for the period October 1, 2023, through March 31, 2024<sup>4</sup>:**

- ***Funds Held in Trust*** represent cumulative receipts less cumulative cash transfers and amounted to USDeq. 2.81 billion as of March 31, 2024. Funds Held in Trust increased by USDeq.205.57 million since October 1, 2023, primarily due to:
  - Cash receipts from Germany for USD equivalent 79.83 million, Promissory notes deposit from UK for GBP 72.50 million, FX gains on unencashed Promissory Notes and Euro holding, as well as USD 107.68 million net investment income earned during the period
  - offset by increase in cash transfers by 88 million.
- ***Trustee Commitments Pending Cash Transfer*** amounted to USDeq. 1.49 billion, representing a decrease of USDeq. 101.40 million primarily due to:
  - Transfer of USDeq. 100 million for Project and MPIS.
- ***Funds available to support Trustee commitments*** amounted to USDeq. 1.24 billion, representing an increase of USDeq. 291.61 million

---

<sup>4</sup> Figures may not add up due to rounding.



## 5. Overall realized and unrealized gains or losses for the Promissory Notes (PN) held in Non-USD currencies.

In millions

Donor	Amount in Currency				Amount in USD eq					Currency Exchange Rate Gain/(Loss) in USD eq		
	Currency	PN received	PN Encashment	PN Unencashed	Encashed PN @Receipt date	Unencashed PN @Receipt date	PN @ Receipt date	PN Encashment (FXR)	PN Unencashed -Mar 31,2024	Realized - PN Encashments	Unrealized- PN Unencashed	Realised + Unrealised
					A	B	C	D	E	D-A	E-B	
Japan	JPY	92,655	92,655	-	1,129	-	1,129	1,056	-	(73)	-	(73)
United Kingdom	GBP	1,517	1,130	387	1,740	499	2,239	1,548	489	(192)	(11)	(202)
<b>Total</b>					<b>2,869</b>	<b>499</b>	<b>3,368</b>	<b>2,605</b>	<b>489</b>	<b>(264)</b>	<b>(11)</b>	<b>(275)</b>

- Totals may not add up due to rounding.