THE GLOBAL FUND

Financial Performance as at 30th June 2023

50th Board Meeting

14-16 November 2023, Geneva, Switzerland

For Information

GF/B50/18

Agenda

Executive Summary

ALM is positive illustrating stability & strong asset utilization

- ✓ **ALM is stable** with opportunities to leverage on HTM optimization after GC7 Grant Making & UQD prioritization. C19RM optimization opportunities will be reassessed after completion of the shift.

Sources of Funds remains stable despite a volatile outlook

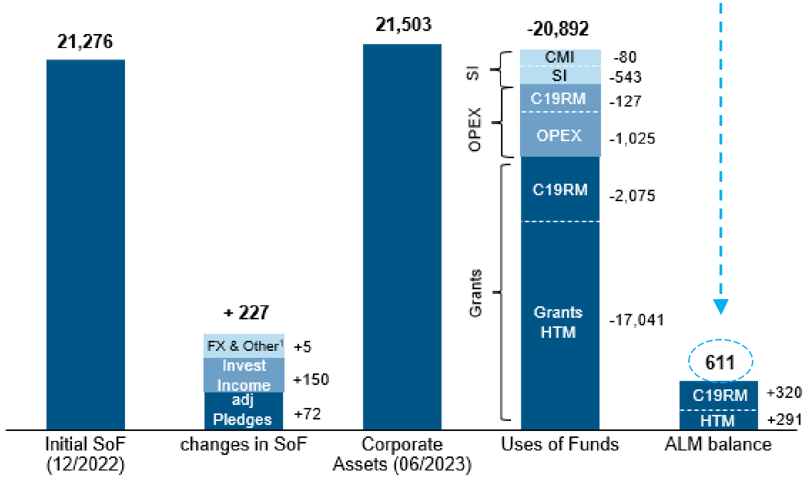
- ✓ Sources of Funds records **positive results** driven by inv. income.
- ✓ Pledges & forex remain stable amidst a volatile economic outlook.

GC6 HTM performance is on track to meet Sec. target

- ✓ **Performance is progressing** towards meeting the Secretariat absorption targets (+/- 4% margin).
- ✓ Execution gap on RSSH activities remains important, considering delays in Yr1 due to COVID-19 & the complex nature of interventions.

C19RM performance is sub-optimal & requires acceleration

- ✓ C19RM performance remains below optimal absorption levels, pending completion of the re-investment shift.
- ✓ Financial modelling previously identified ~US$2.2Bn available for the shift.
- ✓ 26 countries submitted re-investment plans of US$ 1.3Bn (60% of the estimated available for shift as per the model).
- ✓ The situation reaffirms the **urgent need to complete the shift & accelerate C19RM execution.**



Organizational Performance	%
Overall ALM Utilization	97%
Pledge Quality (R7)	87%
Pledge quality (R6)	94%
Grant Operations (AU)	
HTM (GC7)	98%
HTM (GC6)	95%
C19RM 2021	93%
Strategic Initiatives	
Catalytic Funding (GC7)	100%
SI_ Catalytic (GC6)	85%
SI_ CMI	85%
Secretariat Operating Costs	
Regular OPEX (GC7)	100%
C19RM Mngt fees	100%

Modular Framework Financial Analysis

	GC4	GC5	GC6
Non RSSH modules	87% (US$ 7.9/9.1Bn)	90% (US$ 8.4/9.3Bn)	79% (US$ 5.7/7.3Bn)
RSSH modules	79% (US$ 1.1/1.4Bn)	85% (US$ 1.1/1.2Bn)	57% (US$ 0.6/1.0Bn)
Program Mngt module	84% (US$ 1.3/1.5Bn)	95% (US$ 1.5/1.6Bn)	84% (US$ 1.0/1.2Bn)
Total	86% (US$ 10.3/12.0Bn)	90% (US$ 11.0/12.1Bn)	77% (US$ 7.3/9.5Bn)

Investment Landscape Analysis

	GC4	GC5	GC6	C19RM 2021
Health Proc	88% (US$ 6.0/6.9Bn)	90% (US$ 6.2/6.9Bn)	82% (US$ 4.3/5.3Bn)	53% (US$ 1.0/1.8Bn)
Program Activity	81% (US$ 2.1/2.6Bn)	84% (US$ 2.7/3.2Bn)	68% (US$ 1.9/2.8Bn)	38% (US$ 0.2/0.5Bn)
Program Mngt	86% (US$ 2.2/2.5Bn)	99% (US$ 2.1/2.2Bn)	78% (US$ 1.2/1.5Bn)	35% (US$ 0.1/0.4Bn)
Total	86% (US$ 10.3/12.0Bn)	90% (US$ 11.0/12.1Bn)	77% (US$ 7.3/9.5Bn)	47% (US$ 1.3/2.8Bn)

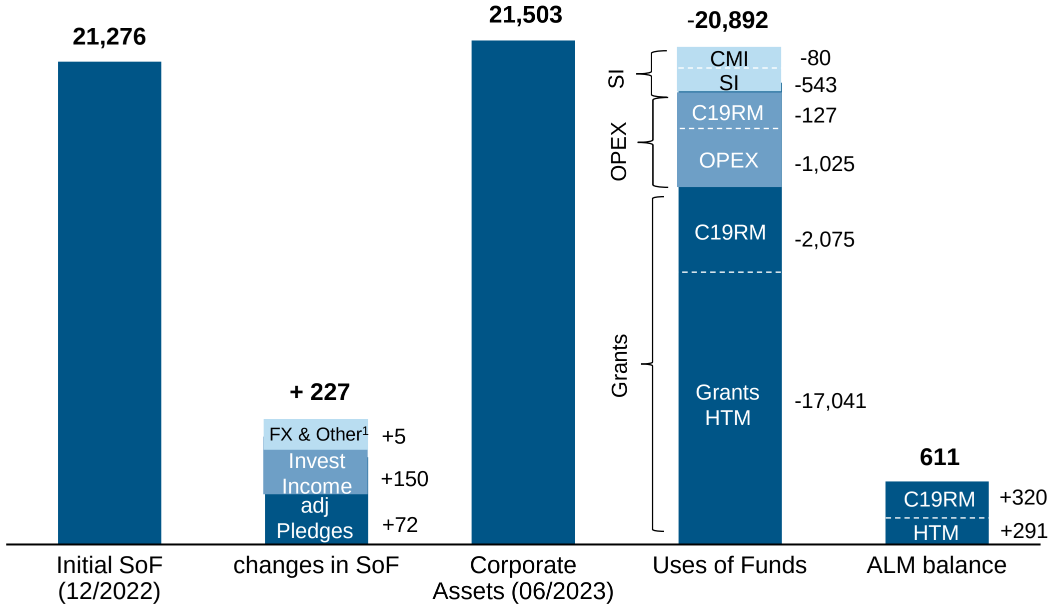
97% asset utilization illustrates strong financial performance, noting positive results on investment income

in $ M

ALM Balance up to the 7th

Potential for optimization on C19RM will be re-assessed once the re-programming, re-investment & revision exercise are completed by end of 2023.

No HTM PO recommended at this stage, with future considerations to be assessed following GC7 grant making and leveraging on UQD prioritization.



Organizational Performance	%
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Pledge Quality (R7)	87%
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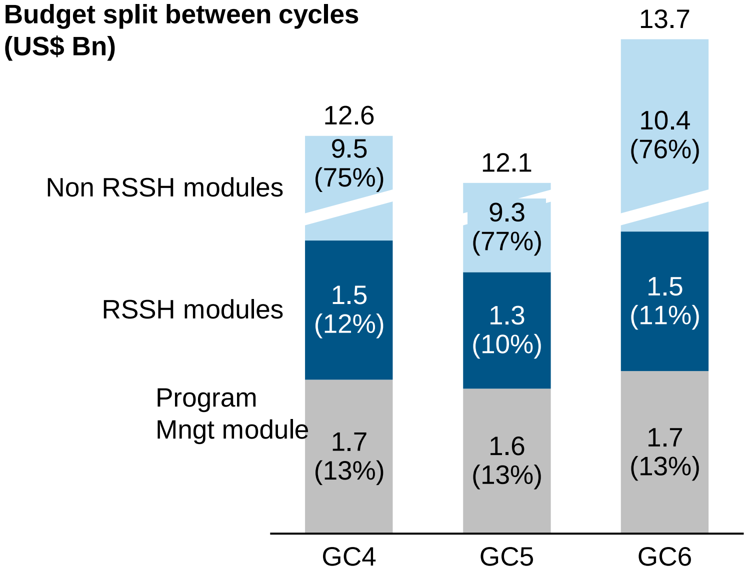
Secretariat Operating Costs	
Regular OPEX (GC7)	*100%*
C19RM Mngt fees	*100%*

1. *Includes US$0.5M prior-period "FX and Other" adjustment*

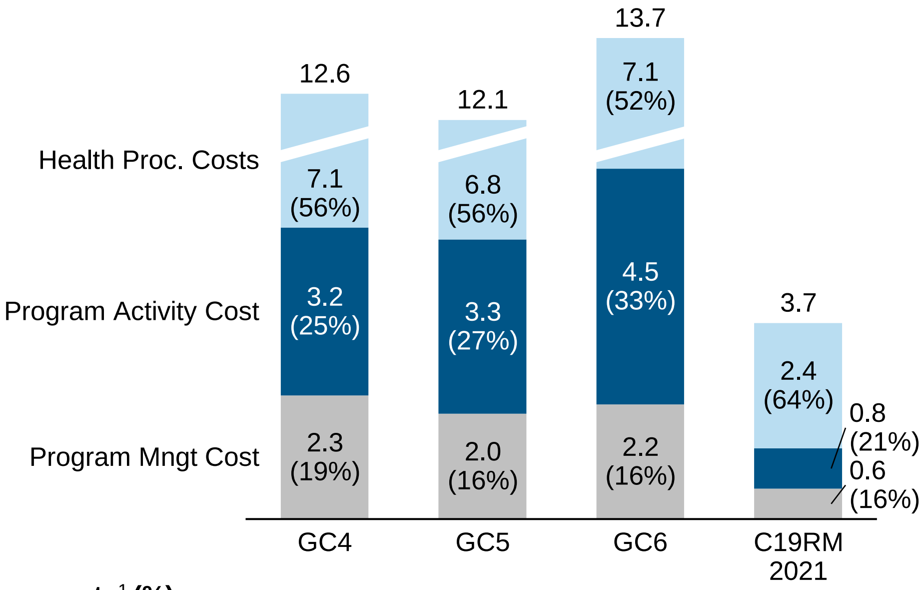
NB: Figures are rounded.

HTM performance is progressing towards meeting Secretariat absorption target while acceleration is required on RSSH[1]

Modular Framework Financial Analysis



Investment Landscape Analysis



At 30 June 2023 - In-country Absorption based on PR reported expenditure reports[1] (%)

	Full cycle GC4	Full cycle GC5	Year 2 GC6
Non RSSH modules	**87%** (US$ 7.9/9.1Bn)	**90%** (US$ 8.4/9.3Bn)	**79%** (US$ 5.7/7.3Bn)
RSSH[1] modules	**79%** (US$ 1.1/1.4Bn)	**85%** (US$ 1.1/1.2Bn)	**57%** (US$ 0.6/1.0Bn)
Program Mngt* module	**84%** (US$ 1.3/1.5Bn)	**95%** (US$ 1.5/1.6Bn)	**84%** (US$ 1.0/1.2Bn)
Total	**86%** (US$ 10.3/12.0Bn)	**90%** (US$ 11.0/12.1Bn)	**77%** (US$ 7.3/9.5Bn)

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Modular Framework:

- RSSH gap remains significant with major delays encountered in Yr1 due to COVID-19 disruptions.
- RSSH performance requires urgent acceleration, failing which, it risks falling short of Sec. absorption target.

Investment Landscapes:

- Strong performance on health product procurement & program management.
- Program activity highlights some delays in implementation & requires corrective actions in the final year of implementation.

Covid Response:

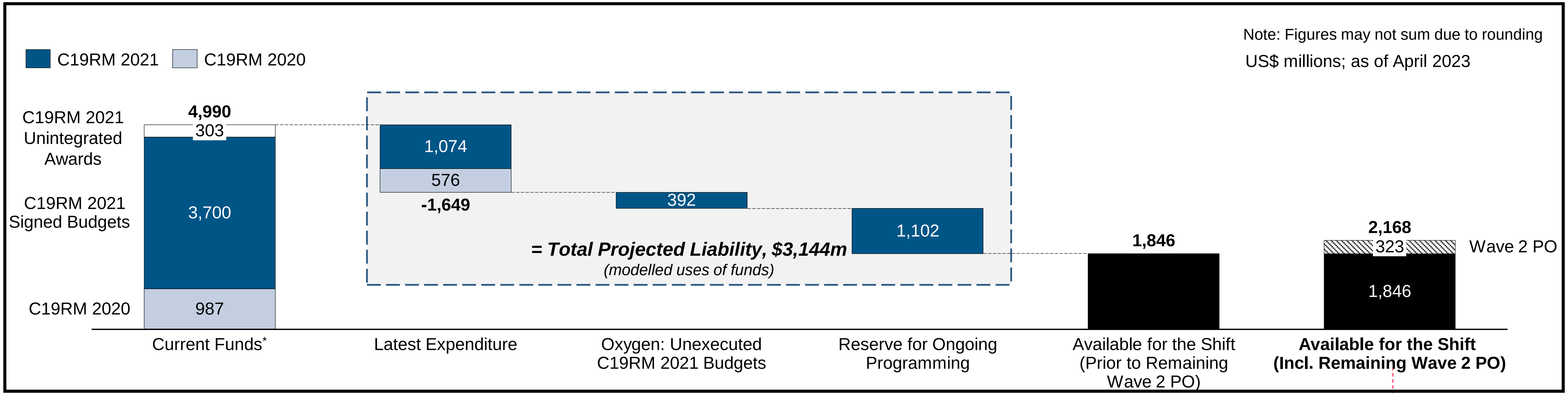
- Financial performance for the COVID-19 response continues to **be sub-optimal.**
- Re-investment plans to enable the shift in C19RM investment landscape is ongoing in 2023, which will provide robust execution plans to activate during the extension in 2024/25.

[1] RSSH refers as RSSH modules as defined in the Global Fund modular framework

* Program management is per modular framework

** Program management is per investment landscape

Financial modelling indicates ~US$2.2Bn potentially available to enable the shift in investment landscape towards strategic & longer-term needs



Model Snapshot: Build to total funds available for the shift by country

#	Country	C19RM Secretariat Bucketing	C19RM 2020 Awards	C19RM 2021 Signed Budgets	C19RM 2021 Unintegrated Awards	Total Approved Funds	Latest Expenditure (C192020+2021)	Unexecuted Oxygen Budgets = C19RM 2021 Budget - Expenditure	Reserve for Ongoing Programming = %-age of Unex. C192021 Bud. (ex. O2)	Projected Liability	Total Funds Available for the Shift (Prior to Wave 2 PO)	Funds Utilization = Liability / Current Funds
			Total Approved Funds = Signed Budgets + Unintegrated Awards				Projected Liability = Latest Expenditure + Unexecuted Oxygen + Reserve for Ongoing Programming					
1		3	64.5	78.3	107.7	**250.5**	62.8	0.0	15.0	**77.9**	**172.7**	31%
2		4	73.1	292.5	49.4	**415.0**	106.9	41.0	104.5	**252.5**	**162.5**	61%
3		4	55.1	198.0	25.8	**278.9**	77.6	3.6	51.6	**132.8**	**146.1**	48%
4		4	62.4	164.0	16.7	**243.2**	94.9	5.9	50.1	**150.8**	**92.3**	62%
5		3	44.5	142.8	26.7	**214.1**	93.2	24.5	12.2	**129.9**	**84.2**	61%
6		4	16.6	112.9	37.5	**167.1**	58.9	12.5	18.8	**90.2**	**76.8**	54%
7		2	31.5	109.5	11.8	**152.8**	49.4	5.7	25.4	**80.5**	**72.4**	53%
8		4	16.9	56.0	28.4	**101.3**	8.5	9.5	12.0	**30.0**	**71.3**	30%
9		2	63.1	154.8	-39.9	**178.0**	61.5	5.7	48.3	**115.5**	**62.6**	65%
10		3	19.1	76.0	28.0	**123.0**	22.7	16.6	25.3	**64.6**	**58.4**	53%
11		3	29.6	93.7	31.8	**155.1**	74.1	15.2	9.0	**98.3**	**56.8**	63%
12		3	20.9	60.4	22.1	**103.4**	19.3	8.4	23.9	**51.7**	**51.7**	50%
13		3	45.3	119.5	-1.1	**163.8**	49.6	33.3	39.7	**122.6**	**41.2**	75%
14		2	20.8	88.9	-8.0	**101.7**	20.6	18.0	22.5	**61.1**	**40.6**	60%
15		2	49.2	138.2	-13.1	**174.3**	89.8	2.0	45.7	**137.4**	**36.9**	79%
16		2	16.8	57.2	16.5	**90.5**	41.3	3.6	17.8	**62.7**	**27.7**	69%
17		0	12.7	46.7	10.1	**69.5**	27.6	-0.4	16.4	**43.7**	**25.8**	63%
18		4	13.9	102.9	-8.3	**108.4**	15.1	47.2	21.9	**84.2**	**24.2**	78%
19		4	15.2	61.7	-6.6	**70.3**	16.5	3.8	25.9	**46.2**	**24.1**	66%
20		2	5.3	28.5	9.2	**43.0**	8.9	0.3	11.6	**20.8**	**22.3**	48%
21		1	8.5	41.2	0.0	**49.6**	16.2	3.4	11.5	**31.1**	**18.5**	63%
22		4	11.4	45.1	12.4	**68.9**	30.1	3.3	18.3	**51.7**	**17.2**	75%
23		1	9.6	41.6	-2.7	**48.4**	17.9	2.5	10.8	**31.2**	**17.2**	64%
24		1	7.1	35.7	-1.7	**41.1**	14.6	0.0	11.0	**25.6**	**15.5**	62%
25		1	4.5	38.4	-1.9	**41.0**	14.1	0.3	11.7	**26.1**	**14.8**	64%
Subtotal:			717.6	2,384.5	350.9	**3,453.0**	1,091.9	266.1	661.1	**2,019.1**	**1,433.8**	58%
All Other Countries:			269.0	1,315.3	-47.5	**1,536.8**	557.5	126.2	441.3	**1,125.1**	**411.7**	73%
Total:			**986.5**	**3,699.8**	**303.5**	**4,989.8**	**1,649.5**	**392.4**	**1,102.4**	**3,144.2**	**1,845.6**	63%

1 Top 23 RSSH / Not in C19 Top 25 / Submitted Wave 2 Funding
2 Top 23 RSSH / C19 Top 25 / Submitted Wave 2 Funding
3 Not Top 23 RSSH / C19 Top 25 / Submitted Wave 2 Funding
4 Not Top 23 RSSH / C19 Top 25 / Did Not Submit Wave 2 Funding

(Utilization calc. does not include Remaining Wave 2 PO)

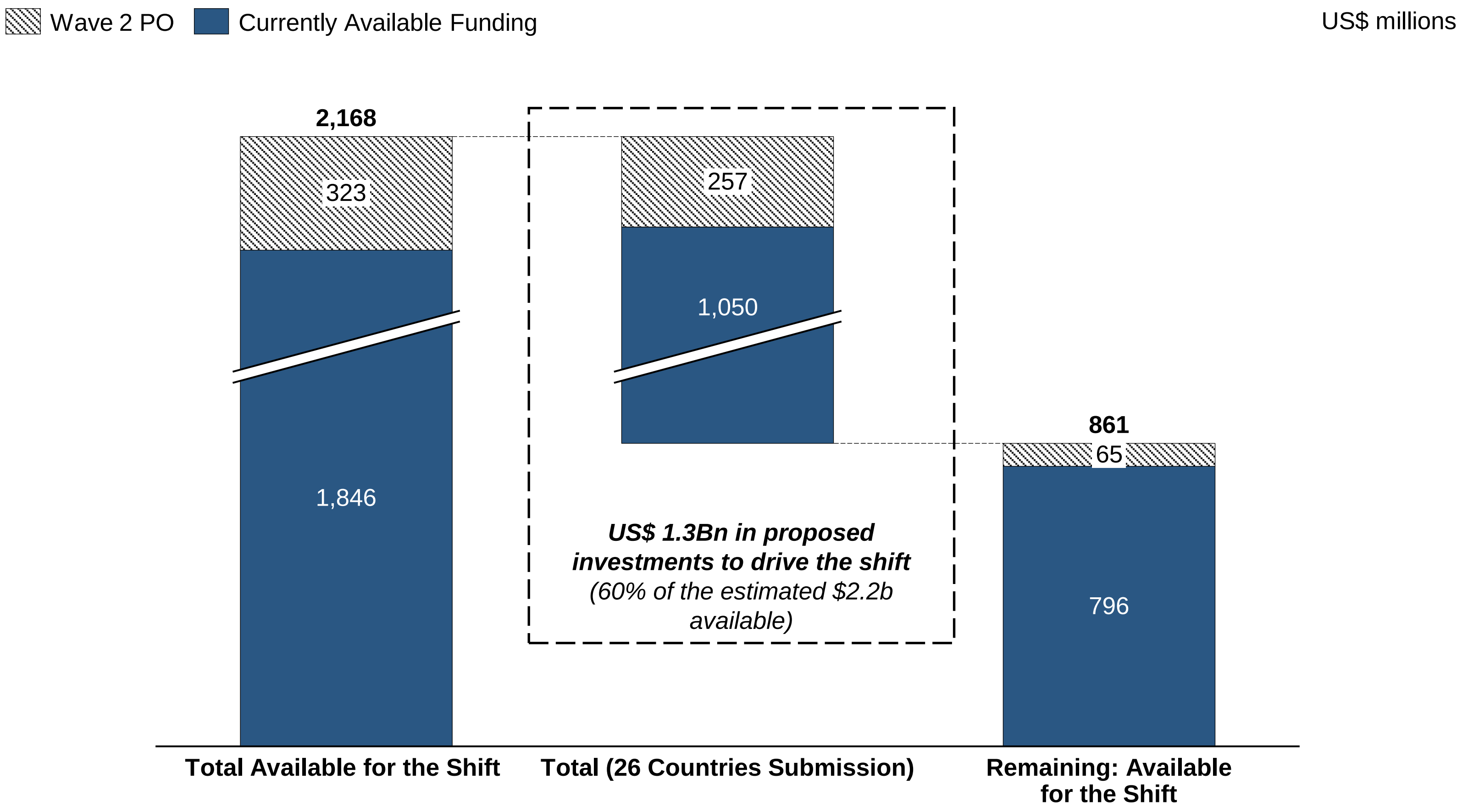
Current Funds *$4,989.8m* - Latest Expenditure *$1,649.5m* - Unexecuted Oxygen *$392.4m* - Reserve for Ongoing Programming *$1,102.4m* + Remaining Wave 2 PO *$322.5m* = **Total Funds Available for the Shift** ***$2,168.1m***

Using modelling to calibrate estimated funding available for reinvestment by Country

*Analysis assumes all C19RM 2020 awards were integrated into budgets. Grant flexibilities may be adjusted within the range of +/- US$ 1M – 4M upon completion of the C19RM2020 reconciliation exercise.
Latest expenditure uses PR-reported expenditure for C19RM 2021 given current PU/DR compliance; C19RM 2020 uses GF-amounts. Expenditure and budget data sourced from CDW on 12 June 2023

26 countries submitted reinvestment plans worth US$ 1.3Bn, making up 60% of the model. This reaffirms the need to accelerate the shift & C19RM execution.

Received Reinvestment Requests*



Key Insights

- To create the desired shift & execution thereof, the Secretariat with the support of Country Teams must accelerate submission, reviews & approval of re-investment plans in 2023.
- 26 countries (as of 6th Oct) submitted reinvestment plans to activate the shift in C19RM investment landscape.
- The re-investment plan submissions represent ~60% (US$ 1,307M including US$ 257M for PO Wave 2) of the estimated total available funds to drive the shift.

*N.B. Amounts subject to change based on Investment Committee approval – based on 6th Oct screened submissions.
Figures may not sum due to rounding

Holistic Operating Expenditure illustrates current utilization of 59% at August 2023 while forecast utilization of 99% is projected by the end of the year

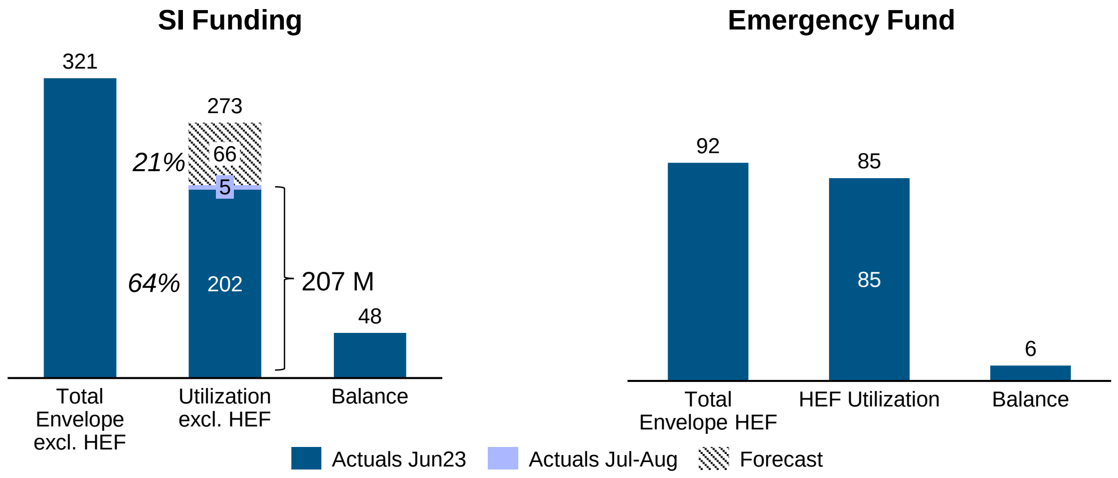
in US$ K	Regular OPEX					OPEX - C19RM					Strategic Initiative					TOTAL				
	YTD August Actuals	FY 2023 Revised Budget	FY Latest Forecast	Budget Utilization %	Projected Forecast Utilization %	YTD August Actuals	FY 2023 Budget	FY Latest Forecast	Budget Utilization %	Projected Forecast Utilization %	YTD August Actuals	FY 2023 Budget	FY Latest Forecast	Budget Utilization %	Projected Forecast Utilization %	YTD August Actuals	FY 2023 Revised Budget	FY Latest Forecast	Budget Utilization %	Projected Forecast Utilization %
LFA Fees	**22.7**	**45.9**	**46.0**	**49%**	**100%**	**4.8**	**11.0**	**11.0**	**44%**	**100%**	**-**	**-**	**-**			**27.5**	**56.9**	**57.0**	**48%**	**100%**
CCM Funding	**8.7**	**10.6**	**10.6**	**83%**	**100%**	**0.4**	**0.8**	**0.5**	**48%**	**59%**	**-**	**-**	**-**			**9.1**	**11.4**	**11.1**	**80%**	**97%**
Costs Secretariat and OIG	**168.9**	**277.8**	**273.1**	**61%**	**98%**	**16.9**	**32.7**	**30.2**	**52%**	**93%**	**4.3**	**8.8**	**8.9**	**49%**	**100%**	**190.1**	**319.3**	**312.2**	**60%**	**98%**
Workforce	121.5	192.8	187.8	63%	97%	12.6	22.5	20.4	56%	91%	3.8	8.3	8.0	46%	97%	137.8	223.6	216.2	62%	97%
Staff	115.4	188.0	179.1	*61%*	*95%*	11.0	19.8	17.6	*56%*	*89%*	3.1	7.4	6.6	*43%*	*90%*	129.6	215.2	203.4	*60%*	*95%*
Individual / Temp Consultants	6.0	4.8	8.7	++	*180%*	1.6	2.7	2.7	*0.6*	*102%*	0.6	0.9	1.4	*71%*	*154%*	8.2	8.4	12.8	*98%*	*152%*
Professional fees	20.0	38.9	40.5	51%	104%	2.3	6.6	6.4	35%	96%	-	-	-			22.3	45.5	46.9	49%	103%
Travel	9.5	15.1	15.4	63%	101%	1.1	1.8	1.8	64%	103%	0.4	0.3	0.6	++	207%	11.1	17.2	17.8	64%	103%
Meetings	1.2	2.0	2.2	57%	111%	-	0.1	-	0%	0%	0.1	0.3	0.2	50%	89%	1.3	2.3	2.5	55%	105%
Communications	0.8	2.1	2.0	37%	95%	-	-	-			-	-	-			0.8	2.1	2.0	37%	95%
Office Infrastructure	12.9	21.2	20.8	61%	98%	0.8	1.8	1.7	48%	95%	-	-	-			13.7	23.0	22.5	60%	98%
Board Constituency	1.0	1.5	1.4	69%	91%	-	-	-			-	-	-			1.0	1.5	1.4	69%	91%
Depreciation	2.0	4.0	3.0	50%	74%	-	-	-			-	-	-			2.0	4.0	3.0	50%	74%
External Co-Funding	-	-	-			-	-	-			-	-	-			-	-	-		
Opex before non-recurring costs	**200.3**	**334.3**	**329.7**	**60%**	**99%**	**22.1**	**44.5**	**41.7**	**50%**	**94%**	**4.3**	**8.8**	**8.9**	**49%**	**100%**	**226.7**	**387.7**	**380.3**	**58%**	**98%**
Total Non-recurring costs	**6.3**	**5.7**	**10.2**	**++**	**178%**	**0.3**	**1.2**	**0.8**	**26%**	**70%**	**-**	**-**	**-**			**6.6**	**6.9**	**11.0**	**96%**	**159%**
Opex before non-recurring costs	**206.6**	**340.1**	**339.9**	**61%**	**100%**	**22.4**	**45.7**	**42.6**	**49%**	**93%**	**4.3**	**8.8**	**8.9**	**49%**	**100%**	**233.4**	**394.6**	**391.3**	**59%**	**99%**

Projected fund utilization of 85%[1] with SIs continuing to leverage on revisions & reallocations to address bottlenecks & maximize resources

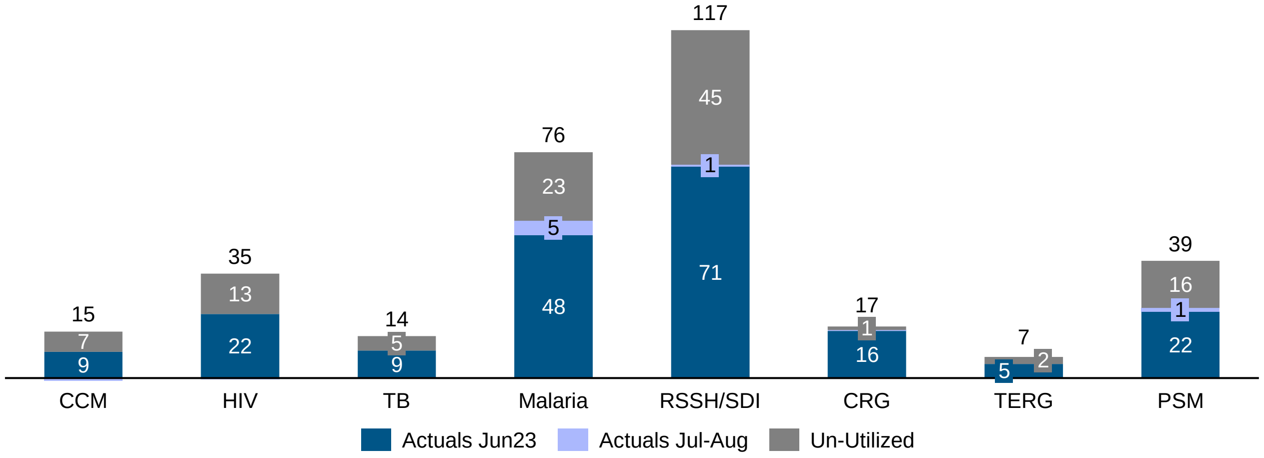
Summary - Strategic Initiatives (SI)

in $ M

Board Envelope vs. Utilization Forecast



Utilization by Thematic Area (Based on Approved GAC Budgets)



- **Total Fund utilization of 85% is projected**, leaving potential unutilized funds of up to **US$ 48M**. This is mainly driven by delays encountered in the first year of implementation, when countries and CTs appropriately prioritized C19RM, with implications for SI scale up and implementation.
- Under GC6, a deliverable-based approach was also adopted, reducing the proportion of up-front payments compared to the previous cycle.
- Although **fund utilization doubled** Year 2 (30% utilization vs 14% in Year 1), SIs have not been able to fully make up for ground lost. SIs continue to leverage revision and reallocation to address bottlenecks and maximize fund utilization.
- **Actual Fund utilization** was **64%** at end of August 2023 (US$ 207M), which reflects significant acceleration in the first half of 2023.
- **SI commitments** remains high **at 93%**, with implementation arrangements in place for deliverable completion in 2023. The remaining forecast of US$ 66M is fully committed.

SI	Total $ M	Implemented by Partners*	Other Imp
Funding	321	22%	78%
Utilization	202	75%	52%

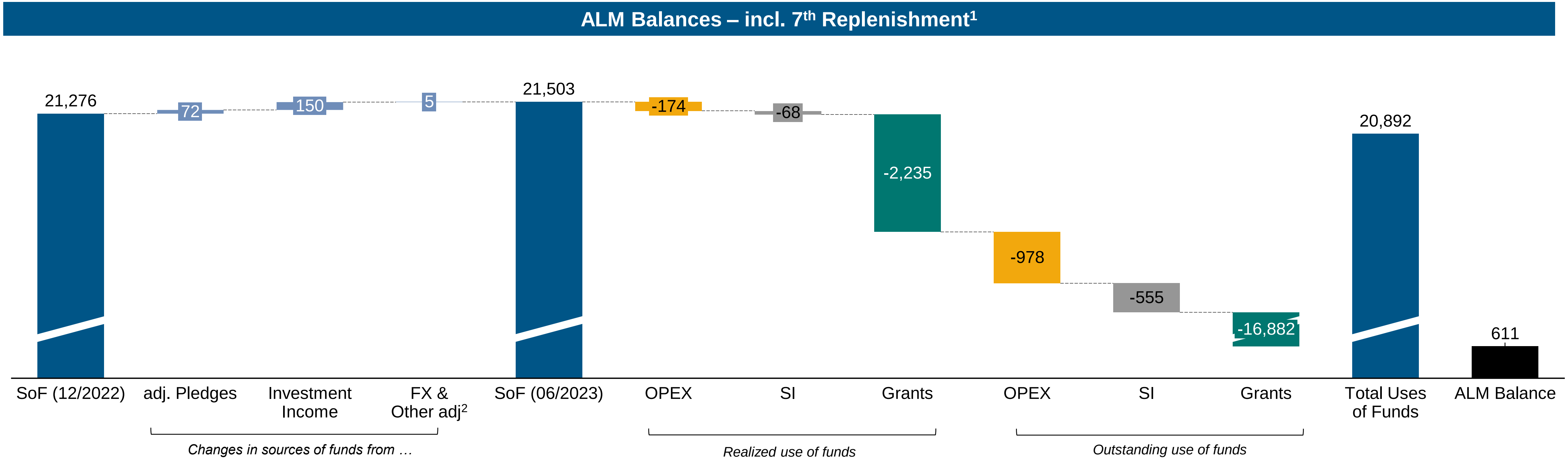
- Partners implement activities that account for about 22% of the total SI portfolio value
- Higher fund utilization among Partners reflects recognition of Partners disbursements as expenditure

1 Utilization figures exclude the Emergency Fund
GAC approved amount: USD 319.5 M
NB: This slide refers to Strategic Initiatives 2020-2022 cycle excluding, private sector contributions and CMI. Figures are rounded.

* Partners refers to technical partners engaged through non-competitive agreements

Overall ALM balance of US$ 611M illustrates optimal use of resources, with optimization to be considered after GC7 grant making & UQD prioritization

Overall ALM until the 7th Replenishment
Amounts in US$ millions at reference rate, actuals to 30 Jun 2023



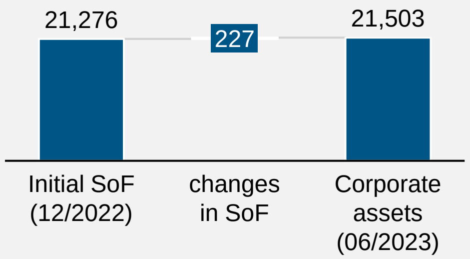
- Positive combined ALM of US$ 611M (HTM – US$ 291M; C19RM – US$ 320M).
- Sources of funds shows progress (+US$ 227M) on inv. income, forex & reversal of some previous unmaterialized risk adjustments.

1. *Includes normative assumption of 98% utilization of GC7 allocations.*
2. *Includes US$0.5M prior-period FX & Other adjustment highlighted at AFC22.*

Annexes

HTM performance progressing towards meeting the Sec. absorption target. C19RM requires acceleration of the shift to enable execution during extension

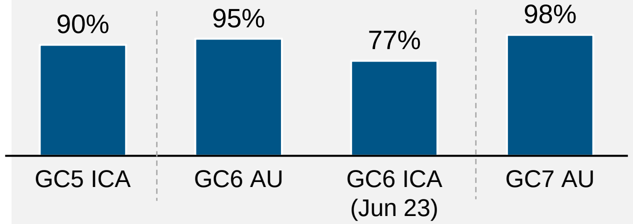
Sources of Funds (SoF)



- Sources of Funds records **positive results** mainly driven by investment income & forex.
- Pledges remains **stable** amidst a volatile economic outlook.
- Encashment of pledges continues to progress post 7th Repl. Conf with **US$ 1,277M received** at 30th Jun 2023.

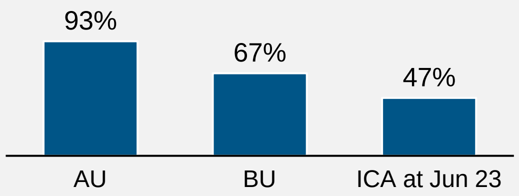
Uses of Funds – Grants, C19RM, OPEX & SI

Grants - HTM



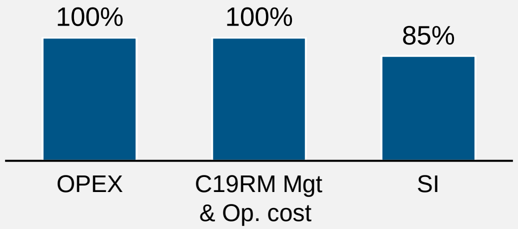
- **GC6 progressing towards meeting the Secretariat absorption targets (+/- 4% margin).**
- Some delays identified on programmatic delivery that requires focused actions:
  - The expected scale-up on prevention modules (HIV & TB) and MDR-TB is comparable to GC5 implementation, thus not a major concern.
  - RSSH gap remains significant considering delays in Yr 1 of implementation due to Covid & the complexity of interventions.

Grants - C19RM 2021



- C19RM performance remains below optimal absorption levels, pending completion of the re-investment shift.
- Financial modelling previously identified ~US$2.2Bn available for the shift.
- 26 countries submitted re-investment plans of US$ 1.3Bn (making up 60% of the estimated available for shift as per the model).
- The situation reaffirms the **urgent need to complete the shift & accelerate C19RM execution.**

OPEX & SI



- **OPEX & C19RM Management & Operating costs** forecasted to be fully utilized.
- **Strategic Initiatives** : SIs continue to leverage on revisions & reallocations to address bottlenecks & maximize resource utilization to address delays encountered during Year 1 of implementation due to Covid.

ALM balance of US$ 611M (C19RM - US$ 320M & HTM – US$ 291M) illustrates optimal use of resources

- **ALM is stable** with opportunities to leverage on HTM optimization after GC7 Grant Making & UQD prioritization. C19RM optimization opportunities will be reassessed after completion of the shift in 2023.

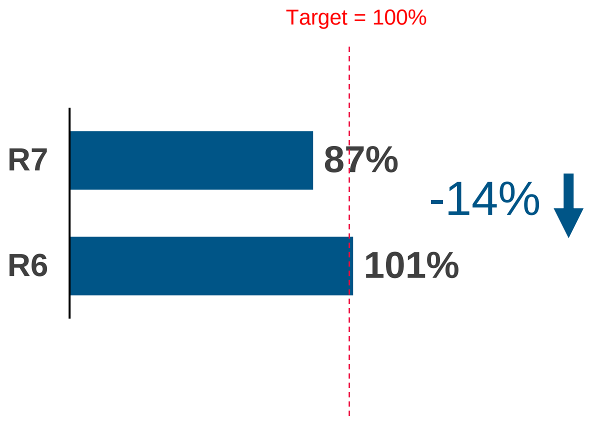
NB: Figures are rounded.

Progress noted in pledge conversion (US$ 1.3Bn) while pledge quality remains impacted by set asides & adjustments

$ M at reference rate – Jun 23

Pledge Target – KPI 10a

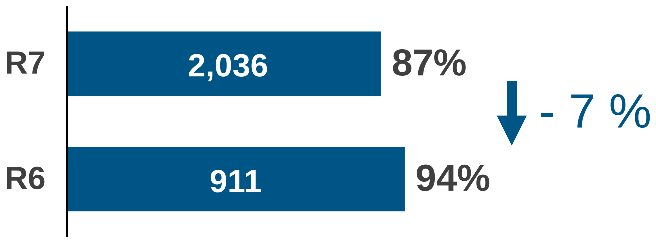
in %



- **Announced pledges of US$ 15.674Bn reaching 87% of the R7 target of US$ 18Bn.**
- While announced pledges are higher in nominal terms compared to the R6 (US$ 14.195Bn), it trails by 14% when compared to the previous cycle performance on the target.
- Resource mobilization efforts remain ongoing to reach the 7th replenishment target.

Pledge Quality

Pledge adjustments in $ M, pledge quality in %



- **Pledge quality at 87% is -7% lower compared to the similar period under the 6th replenishment.**
- Value of pledge adjustments is higher by US$ 1,125M and currently stands at US$ 2,036M in 7th replenishment, largely driven by the US unmatched pledge adjustment and TA set-asides.

Cash Conversion

in $ M

US$ 1,277

7th Replenishment

+ US$ 56

US$ 1,221

6th Replenishment

- **Absolute cash receipts of US$ 1,227M (+US$379M since Mar'23) higher by +US$ 56M in 7th replenishment cycle compared to the similar period under the 6th replenishment.**
- Cash conversion of 9% comparable to conversion levels for the similar period under the 6th replenishment also at 9%.
- At June'23 conversion rate of the 6th replenishment at 93% of adjusted pledges (US$ 16.3 Bn received out of US$ 17.6Bn) with expectation to reach 100% conversion.

Note: Some totals may not add up due to rounding.

HTM is progressing towards meeting the Sec. absorption targets while urgent acceleration is required for C19RM execution

By Region - as at **30 June 2023** with PR submitted data *

	HTM					C19RM 2021				
	Cum. Bud.	**BU**	**DU**	**ICA**	*ICA*	**Cum. Bud.**	**BU**	**DU**	**ICA**	*ICA*
Target:		95%	90%	85%	*(Prior Quarter)*		95%	90%	85%	*(Prior Quarter)*
West & Central Africa (WCA)	$3,259 M	90%	91%	81%	*77%* ↑	$1,022 M	54%	76%	41%	*37%* ↑
Rest of Africa (RoA)	$4,098 M	94%	88%	78%	*71%* ↑	$1,108 M	70%	69%	48%	*48%* ↑
Rest of the World (RoW)	$2,145 M	95%	78%	70%	*70%* ↔	$702 M	79%	67%	53%	*38%* ↑
Overall Results	**$9,502 M**	**93%**	**87%**	**77%**	***73%*** ↑	**$2,831 M**	**67%**	**70%**	**47%**	***42%*** ↑

* Expenditures at 30 Jun 2023 for HI & Core countries with PR submitted data and for rest of the portfolio the latest validated expenditures
Budget and disbursement aligned with expenditure dates.

At August 2023, actual OPEX utilization of 61% reaffirms the forecast landing of 100%

2023 Actuals & Latest Forecast by cost nature

in US$ M	YTD June Actuals	MTD July & August Actuals	Remaining Forecast	FY 2023 Forecast	FY 2023 Revised Budget	Var. FY Forecast vs Budget abs	Var. FY Forecast vs Budget %
LFA Fees	**14.6**	**8.1**	**23.3**	**46.0**	**45.9**	**0.1**	**0.1%**
CCM Funding	**5.9**	**2.8**	**1.9**	**10.6**	**10.6**	**0.0**	**0.0%**
Costs Secretariat and OIG	**129.0**	**39.7**	**104.3**	**273.1**	**277.8**	**(4.7)**	**(1.7%)**
Workforce	90.8	30.6	66.3	187.8	192.8	(5.0)	(2.6%)
Staff	*85.1*	*30.3*	*63.7*	*179.1*	*188.0*	*(8.9)*	*(4.7%)*
Individual / Temp Consultants	*5.7*	*0.3*	*2.7*	*8.7*	*4.8*	*3.9*	*80.3%*
Professional fees	16.3	3.6	20.6	40.5	38.9	1.6	4.1%
Travel	7.5	2.0	5.8	15.4	15.1	0.2	1.4%
Meetings	0.9	0.2	1.1	2.2	2.0	0.2	10.5%
Communications	0.6	0.2	1.2	2.0	2.1	(0.1)	(5.3%)
Office Infrastructure	10.1	2.8	8.0	20.8	21.2	(0.4)	(1.9%)
Board Constituency	1.0	(0.0)	0.3	1.4	1.5	(0.1)	(9.4%)
Depreciation	1.6	0.4	0.9	3.0	4.0	(1.1)	(26.1%)
External Co-Funding	0.0	0.0	0.0	0.0	0.0	0.0	
Opex before non-recurring costs	**149.6**	**50.6**	**129.5**	**329.7**	**334.3**	**(4.6)**	**(1.4%)**
Total Non-recurring costs	6.8	(0.5)	3.8	10.2	5.7	**4.5**	**78.1%**
Total operating costs	**156.4**	**50.2**	**133.3**	**339.9**	**340.1**	**(0.2)**	**(0.1%)**

2023 Actuals & Latest Forecast by Delivery Approach

in US$ M	YTD June Actuals	MTD July & August Actuals	Remainin g Forecast	FY 2023 Forecast	FY 2023 Revised Budget	Var. FY Forecast vs Budget abs	Var. FY Forecast vs Budget %
Strategy & Resource Mobilization	**16.7**	**4.1**	**14.7**	**35.6**	**35.1**	**0.4**	**1.2%**
Strategy	4.7	0.9	3.9	9.5	10.8	(1.3)	(12.2%)
Resource Mobilization	12.1	3.1	10.8	26.0	24.3	1.7	7.2%
Operational Delivery	**56.2**	**19.3**	**43.6**	**119.1**	**122.6**	**(3.5)**	**(2.9%)**
Grant Mgt Country Teams	36.5	12.9	26.6	76.0	77.1	(1.2)	(1.5%)
Technical Delivery	19.7	6.4	17.0	43.1	45.5	(2.3)	(5.1%)
Secretariat Support / Enabler	**40.0**	**10.6**	**31.5**	**82.2**	**82.3**	**(0.1)**	**(0.1%)**
Assurance	**12.1**	**3.6**	**9.2**	**24.9**	**26.1**	**(1.3)**	**(4.8%)**
Structural & Technical Adjustments	**6.8**	**(0.5)**	**3.8**	**10.2**	**5.7**	**4.5**	**78.1%**
PART A - Total Secretariat	**131.9**	**37.2**	**102.8**	**271.9**	**271.8**	**0.0**	**0.0%**
Operational Delivery	**6.4**	**2.8**	**3.1**	**12.4**	**12.1**	**0.2**	**2.0%**
CCM & CCM Evolution	6.4	2.8	3.1	12.4	12.1	0.2	2.0%
Assurance	**18.1**	**10.2**	**27.3**	**55.6**	**56.1**	**(0.5)**	**(0.8%)**
PART B - In-Country & Independent bodies	**24.5**	**13.0**	**30.5**	**68.0**	**68.2**	**(0.2)**	**(0.3%)**
Total operating costs	**156.4**	**50.2**	**133.3**	**339.9**	**340.1**	**(0.2)**	**(0.1%)**

C19RM Management & Operating Costs : 46% utilization rate at August 2023 with 2.5 years remaining before the end of C19RM implementation.

C19RM Management & Operating Costs by Nature

in M USD	ITD June 2023 Actuals	MTD July & Aug 2023 Actuals	Remaining Forecast	Total Forecast	August 2023 Utilization Rate
	2021 - 2023	2023	2023 - 2025	2021 - 2025	%
LFA Fees	**23.8**	**0.9**	**28.2**	**52.9**	**47%**
Other Assurances (SO Prof. Fees)	**6.1**	**-**	**5.6**	**11.7**	**52%**
CCM Funding	**2.4**	**0.2**	**0.4**	**2.9**	**87%**
Secretariat Costs	**47.2**	**3.2**	**62.4**	**112.8**	**45%**
Workforce	33.8	3.1	47.0	84.0	44%
Staff	*28.3*	*2.9*	*42.5*	*73.8*	*42%*
Consultants	*5.5*	*0.2*	*4.5*	*10.2*	*56%*
Professional Fees	6.8	0.0	6.7	*13.5*	51%
Travel	3.0	0.1	4.3	*7.4*	42%
Meetings	0.0	-	0.1	*0.1*	14%
Communications	0.1	-	-	*0.1*	100%
Office Infrastructure	3.4	-	4.4	*7.8*	44%
Total Opex before non-recurring	**79.4**	**4.3**	**96.5**	**180.3**	**46%**
Non-recurring costs	**1.3**	**(0.0)**	**2.8**	**4.1**	**31%**
Total Forecast	**80.7**	**4.3**	**99.4**	**184.4**	**46%**
Total Envelope				**190.0**	
Total Utilization				**97%**	
Unallocated C19 Funds				*5.5*	

NB: Figures are rounded.

Management & Operating Costs by Thematic Area

in M USD	ITD June 2023 Actuals	MTD July & Aug 2023 Actuals	Remaining Forecast	Total Forecast	August 2023 Utilization Rate
	2021 - 2023	2023	2023 - 2025	2021 - 2025	%
Secretariat Operational Capabilities	**30.5**	**2.2**	**38.2**	**70.9**	**46%**
Programmatic Capabilities	**8.4**	**0.6**	**14.9**	**23.8**	**37%**
Organizational Risk & Assurance	**0.9**	**0.1**	**1.9**	**2.9**	**33%**
Digitalization and IT security	**7.0**	**0.2**	**11.5**	**18.7**	**39%**
In-Country & External Assurance	**32.8**	**1.2**	**30.1**	**64.0**	**53%**
Structural and Technical Adjustments	**1.3**	**(0.0)**	**2.8**	**4.1**	**31%**
Total Forecast	**80.7**	**4.3**	**99.4**	**184.4**	**46%**
Total Envelope				**190.0**	
Total Utilization				**97%**	
Unallocated C19 Funds				*5.5*	

Grant Financial Performance Index

Measurement	Definition	Calculation	Thresholds
Allocation Utilization (Forward looking)	Total amount of funds disbursed and forecasted to be disbursed to a country, against its allocation amount for the Allocation and Grant Implementation Period.	Forecasted Disbursement / Allocation	Allocation Utilization: >= 91%; 75% to <91%; Below 75%
Budget Utilization	A forward-looking metric providing visibility on actual disbursements against the latest approved budget and implementation period. This effectively measures the release of funds for Goods & Services to be delivered at country level	(Disbursement + Cash Balance) / Budget	Budget Utilization: >= 95%; 85% to <95%; Below 85%
Disbursement Utilization	This is indicative of in-country utilization of funds disbursed within the implementation period. It is the proxy assessment of absorptive capacity and indicates potential in-country cash optimization level	Expenditure / Disbursement	Disbursement Utilization: >= 90%; 75% to <90%; Below 75%
In-Country Absorption *(Backward-looking)*	Proportion of the cumulative in-country expenditure against the cumulative grant budget, within the reported timeframe during the Grant Implementation Period.	Expenditure / Budget	In-Country Absorption: >= 85%; 75% to <85%; 65% to <75%; Below 65%

Definitions

Sources of Funds (SoF)

1. Pledges

1.1 Adjusted pledges

Announced pledges less adjustments for risk and ineligible factors as defined in the Comprehensive Funding Policy (CFP).

1.2 Pledge quality

Ratio of adjusted pledges to announced pledges where a higher ratio implies a higher pledge quality.

Uses of Funds

2. Grants

2.1 Allocation Utilization (AU)

Total amount of funds that is disbursed and forecasted to be disbursed to a country against its allocation amount for the Allocation and Grant Implementation Period.

2.2 Budget Utilization (BU)

A forward-looking metric providing visibility on actual disbursements against the latest approved budget and implementation period. This effectively measures the release of funds for Goods & Services to be delivered at country level.

Uses of Funds cont.

2. Grants cont.

2.2 In-Country Absorption (ICA)

Proportion of the cumulative in-country expenditure against the cumulative grant budget, within the reported timeframe during the Grant Implementation Period.

2.3 C19Rm In-country utilization

Total C19RM expenditure against C19RM awards + Grant Flexibilities. This is a better measurement of financial performance for C19RM given PR has flexibilities to reprogram through grant flexibilities.

3. Strategic Initiatives (SI)

3.1 SI Fund Utilization

Total amount of funds forecasted to be paid / disbursed against initial SI envelope.

4. Operating Expenditure (OPEX)

4.1 Actual Execution

OPEX Actuals YTD vs against Budget YTD for the reporting period.

4.2 Budget Execution

Latest OPEX forecast for the full year against OPEX Budget for the full year.

THE GLOBAL FUND

Thank you