



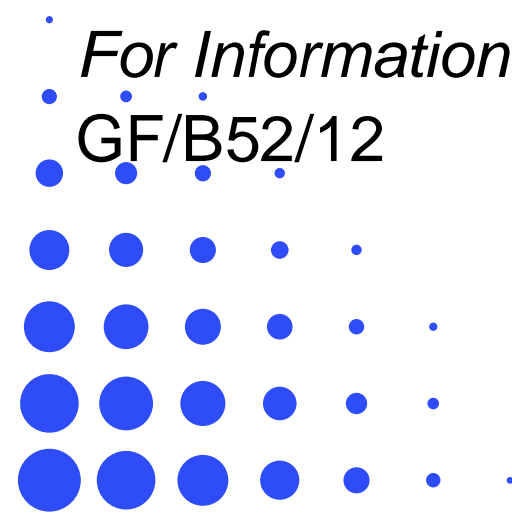
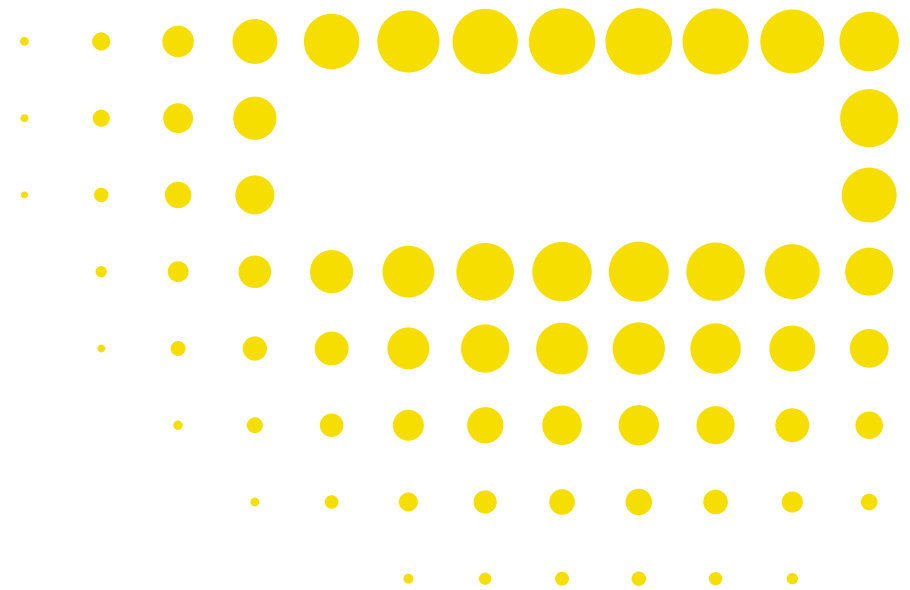
Financial Performance as at 30th June 2024 (including PFM update)

52nd Board Meeting

20 – 22 November 2024, Lilongwe, Malawi

For Information

GF/B52/12



Agenda

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Executive Summary

Positive ALM, with subsequent PO recommendation

- ✓ ALM is **stable and positive** resulting from positive evolution in sources of funds and strong levels of utilization of funds.
- ✓ To enhance and **expedite Secretariat response** for emergency funding and critical emerging needs (including Mpox), the AFC discussed in the 26th meeting, the rationale for **Portfolio Optimization (PO)**. The EDP (approved 30th October) for PO of US\$ 125M (inc. US\$ 30M for Emergency Fund; US\$ 50M for C19RM (Mpox response), and US\$ 45M for other emerging HTM needs).

SoF progressing despite continued volatility of financial markets

- ✓ **Positive evolution of Sources of Funds +US\$ 559M** of which almost 75% is driven by investment income returns, illustrating the alignment of the strategic asset allocation with financial markets.

GC6 HTM: meeting Sec. target / GC7: maintained strong forecast

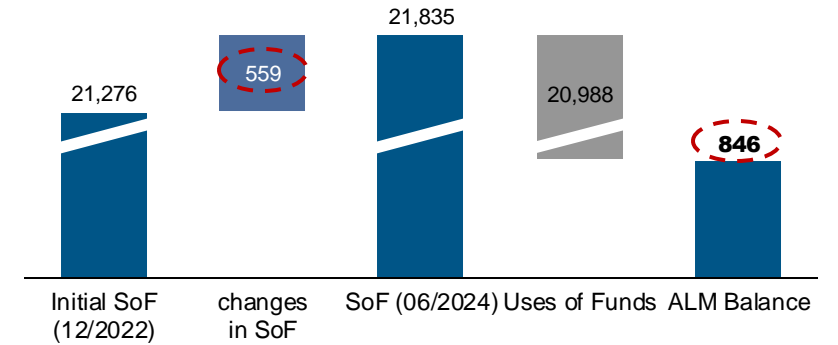
- ✓ **GC6: strong performance of HTM grants**, achieved the **Sec. 85% ICA target** (+/-4/5% margin).
 - ❑ Most modules reached high absorption **except RSSH at 73% ICA**, with slower impl. pace.
 - ❑ 70% of GC6 grants are now in closure, of which ~70% are under Secretariat review. Closure updates to AFC from March 2025 (AFC 27 Meeting).
- ✓ **GC7: Forecasted AU at 96%** consistent with the previous forecast. Disbursement levels slightly below GC6 at comparable period, mainly due to budget phasing between year 1 and 2 in GC7.

C19RM shift illustrates an opportunity to execute largest RSSH investments

- ✓ Considerable progress noted, ICA improving from 25% at end-2021 vs 67% at end-2023 (current).
- ✓ Improving trajectory aligned with HTM trends showing expenditures catching up with the grant lifecycle budget, in particular for RSSH type activities (C19RM performance at end 2023 **within range of RSSH modules progress** at year-3 for GC5 and GC6).
- ✓ Continuous efforts to meet the expected ICA levels by the end of 2025 including:
 - ❑ **Financial performance monitoring** and early warning system for **Senior Management, AFC and the Board** by leveraging **M&O with enhanced analytics for impl. acceleration**
 - ❑ **Technical Assistance** through CMLIs
- ✓ Recent reprogramming of up to **US\$ 100M** of C19RM funds to be used for **Mpox response** (not reflected in forecast)

ALM Balance up to the 7th Replenishment

in \$ M



In-Country Absorption (ICA)

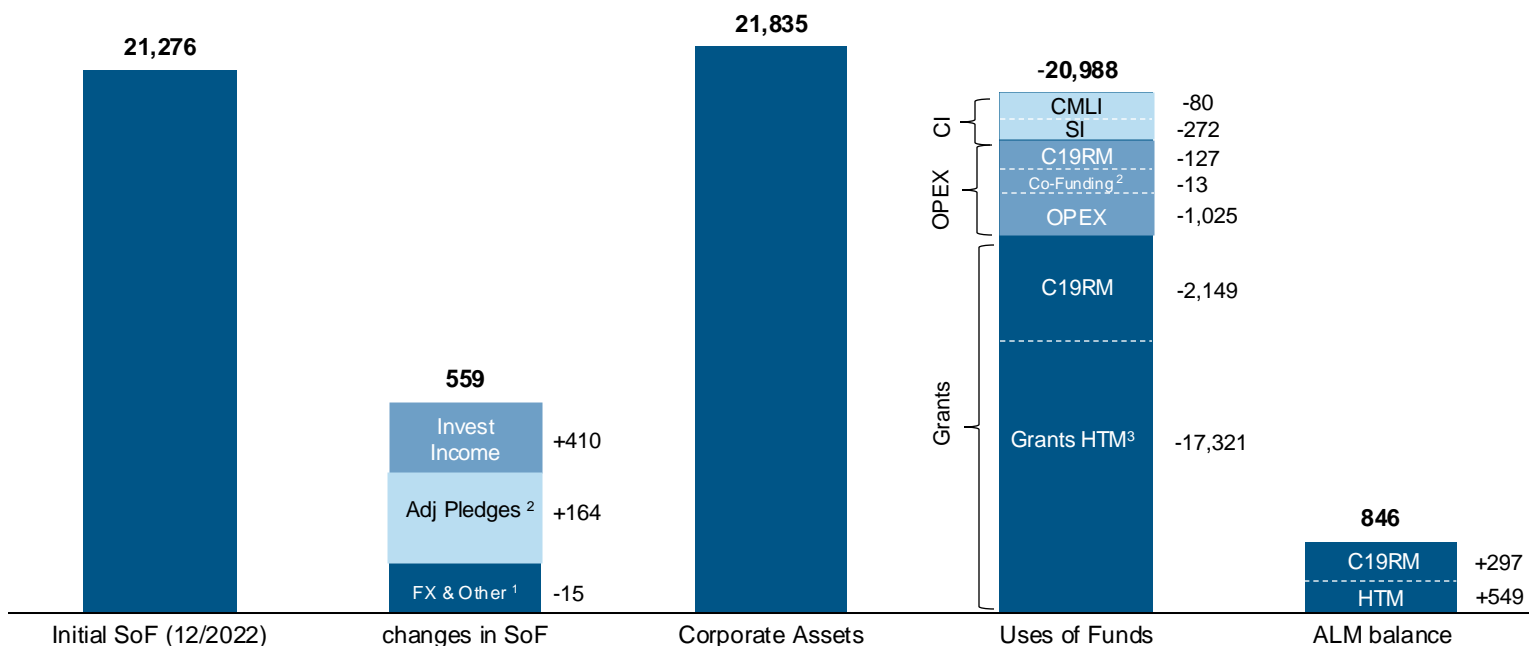
as of 31 Dec 23, based on validated expenditure reports

	HTM		C19RM	
	ICA	ICA	ICA	ICA
Target:	85%	(Q2 2023)	85%	(Q2 2023)
West & Central Africa (WCA)	88%	82% ↑	68%	43% ↑
Rest of Africa (RoA)	84%	80% ↑	62%	51% ↑
Rest of the World (RoW)	83%	72% ↑	75%	52% ↑
Overall Results	85%	78% ↑	67%	48% ↑

96% asset utilization reaffirms strong financial performance on both sources & uses of funds, noting positive evolution of investment income since the 7th Rep

ALM Balance up to the 7th

in \$ M as of 30 June 2024



Organizational Performance	%
Overall ALM Utilization	96%
Pledge Quality (R7)	87%
Pledge quality (R6)	94%
Grant Operations (AU)	
HTM (GC7)	96%
HTM (GC6)	97%
C19RM 2021	93%
Strategic Initiatives	
SL_Catalytic (GC7)	87%
SL_Catalytic (GC6)	92%
SL_CMLI (GC6)	86%
Secretariat Operating Costs	
Regular OPEX (GC7)	100%
C19RM Mngt fees	100%
Co-Funding Contributions	100%

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

2. Includes US\$ 13M of funding related to operating expenditure funded through co-funding contributions

3. Includes GC7 forecast based on bottom-up forecast, including Matching Funds and Multi-Country previously forecasted under catalytic investments (SI).

NB: Figures are rounded.

Based on PR expenditure at June 2024, strong performance confirmed for GC6 with all regions exceeding the Secretariat target. While C19RM is still lagging behind, ICA shows significant progress (+ 18%)

By Region, as of 30 June 2024¹ based on PR submission (proximal as not reviewed)

	HTM					C19RM 2021				
	Cum. Bud.	BU ²	DU	ICA	ICA	Cum. Bud.	BU ²	DU	ICA	ICA
Target:		95%	90%	85%	(Q2 2023)		95%	90%	85%	(Q2 2023)
West & Central Africa (WCA)	\$4,060M	93%	99%	90%	82% ↑	\$1,124M	71%	84%	59%	43% ↑
Rest of Africa (RoA)	\$5,631M	92%	98%	86%	80% ↑	\$1,317M	81%	82%	66%	51% ↑
Rest of the World (RoW)	\$3,187M	94%	96%	86%	72% ↑	\$886M	96%	76%	73%	52% ↑
Overall Results	\$12,878M	93%	98%	87%	78% ↑	\$3,328M	82%	81%	66%	48% ↑

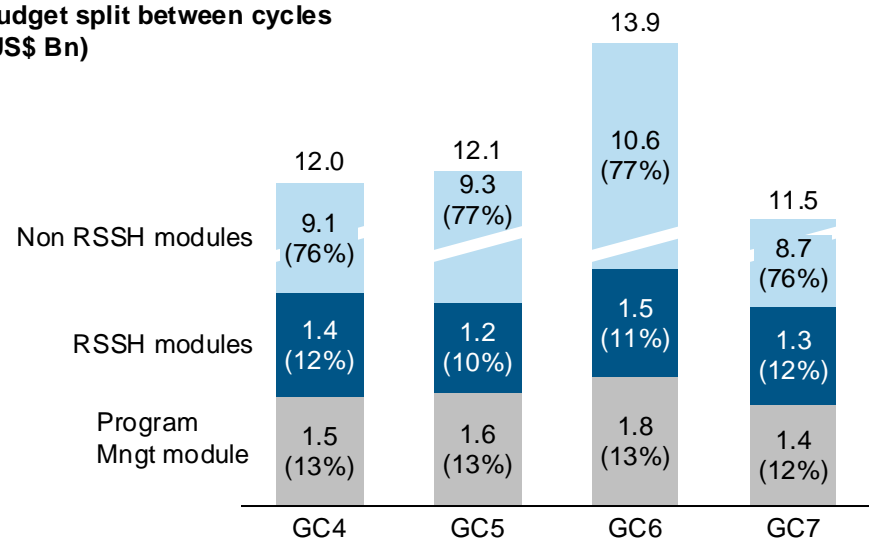
June 2024 absorption to be confirmed after review and validation of PU and FCR

1. Compliance rate is at 83% (at 22nd Oct 2024)
 2. BU here is aligned to budget from expenditure reports, so is at June 2024

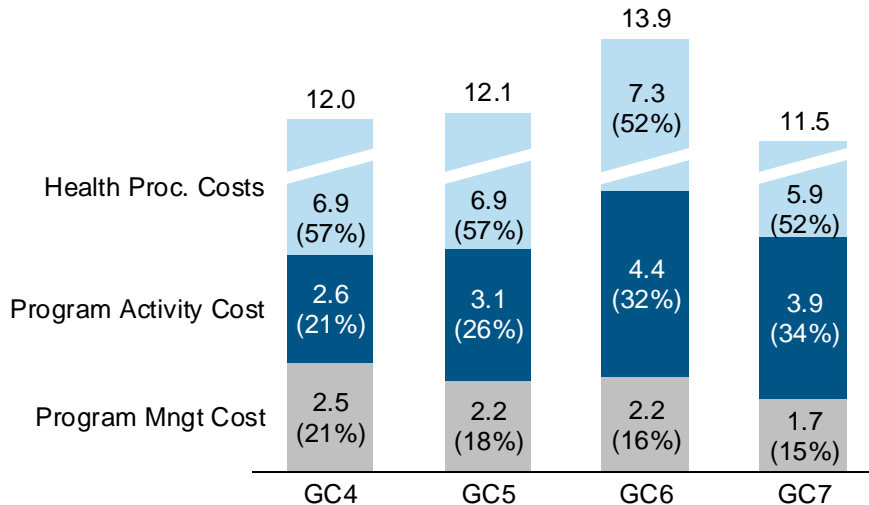
Strong HTM performance across investment landscape and modules. The pace of RSSH execution is slower as expected.

Modular Framework Financial Analysis

Budget split between cycles
(US\$ Bn)



Investment Landscape Analysis



Modular Framework:

- Strong performance on **Program management module** and on **non-RSSH modules**, meeting the 85% Secretariat target.
- The pace of **RSSH execution** is slower than other modules as expected, at **73% ICA** at Dec 2023.

Investment Landscapes:

- Strong performance on health procurement & program management (> 85% ICA).
- Program activity has been able to catch-up on past delays and reaches an adequate ICA of 81%.

At 31 Dec 2023 - In-country Absorption based on validated expenditure reports¹ (%)

	Full cycle	Full cycle	Year 3
	GC4	GC5	GC6
Non RSSH modules	87% (US\$ 7.9/9.1Bn)	91% (US\$ 8.5/9.3Bn)	86% (US\$ 8.3/9.6Bn)
RSSH ² modules	79% (US\$ 1.1/1.4Bn)	85% (US\$ 1.1/1.2Bn)	73% (US\$ 1.0/1.4Bn)
Program Mngt [*] module	84% (US\$ 1.3/1.5Bn)	96% (US\$ 1.5/1.6Bn)	91% (US\$ 1.5/1.6Bn)
Total	86% (US\$ 10.3/12.0Bn)	91% (US\$ 11.0/12.1Bn)	85% (US\$ 10.8/12.6Bn)

	Full cycle	Full cycle	Year 3
	GC4	GC5	GC6
Health Proc	88% (US\$ 6.0/6.9Bn)	90% (US\$ 6.3/6.9Bn)	87% (US\$ 5.9/6.8Bn)
Program Activity	81% (US\$ 2.1/2.6Bn)	85% (US\$ 2.7/3.1Bn)	81% (US\$ 3.1/3.8Bn)
Program ^{**} Mngt	86% (US\$ 2.2/2.5Bn)	99% (US\$ 2.2/2.2Bn)	87% (US\$ 1.8/2.0Bn)
Total	86% (US\$ 10.3/12.0Bn)	91% (US\$ 11.0/12.1Bn)	85% (US\$ 10.8/12.6Bn)

¹ Most expenditures are at Dec 2023 but few IP show expenditure at March 2024.

² 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

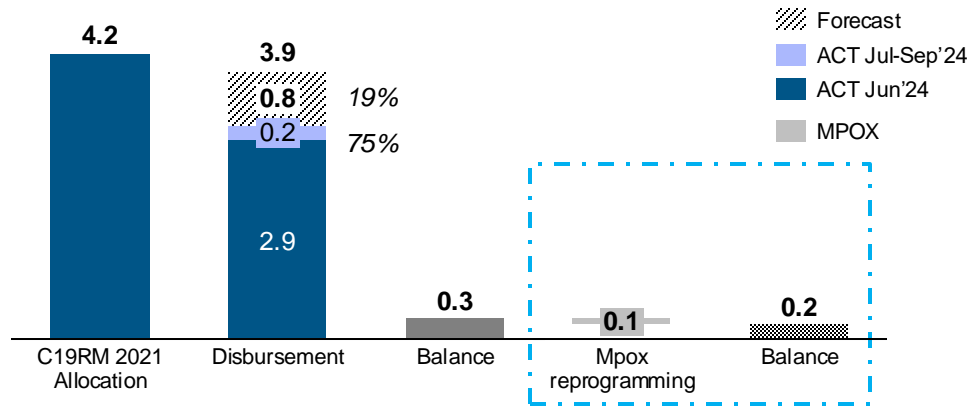
C19RM 2021 AU of 93% based on latest forecast remains stable reflecting positive trajectory of absorption.

Summary – C19RM 2021

C19RM 2021 – Allocation of Awards & Integration

Fcst Disb / Allocation. in \$ Bn, AU in %

C19RM 2021 : 93% Allocation Utilization

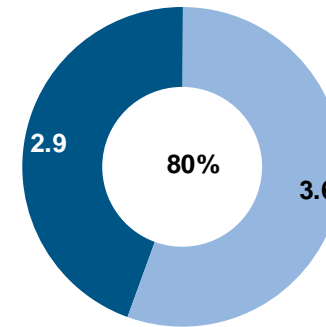


Budget Utilization (BU)

Cum. Disb. / Cum. Bud. in \$ Bn, BU in %

C19RM 2021: 80% BU

Cum. Disbursement Cum. Budget



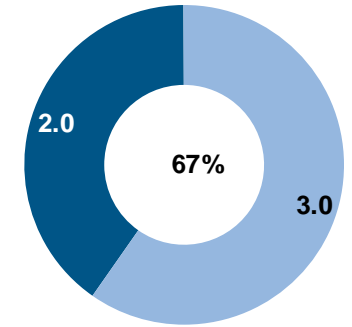
at 30 Jun 2024

In-Country Absorption (ICA)

Cum. Exp. / Cum. Bud. in \$ Bn, ICA in %

C19RM 2021: 67% ICA

Cum. Expenditure Cum. Budget



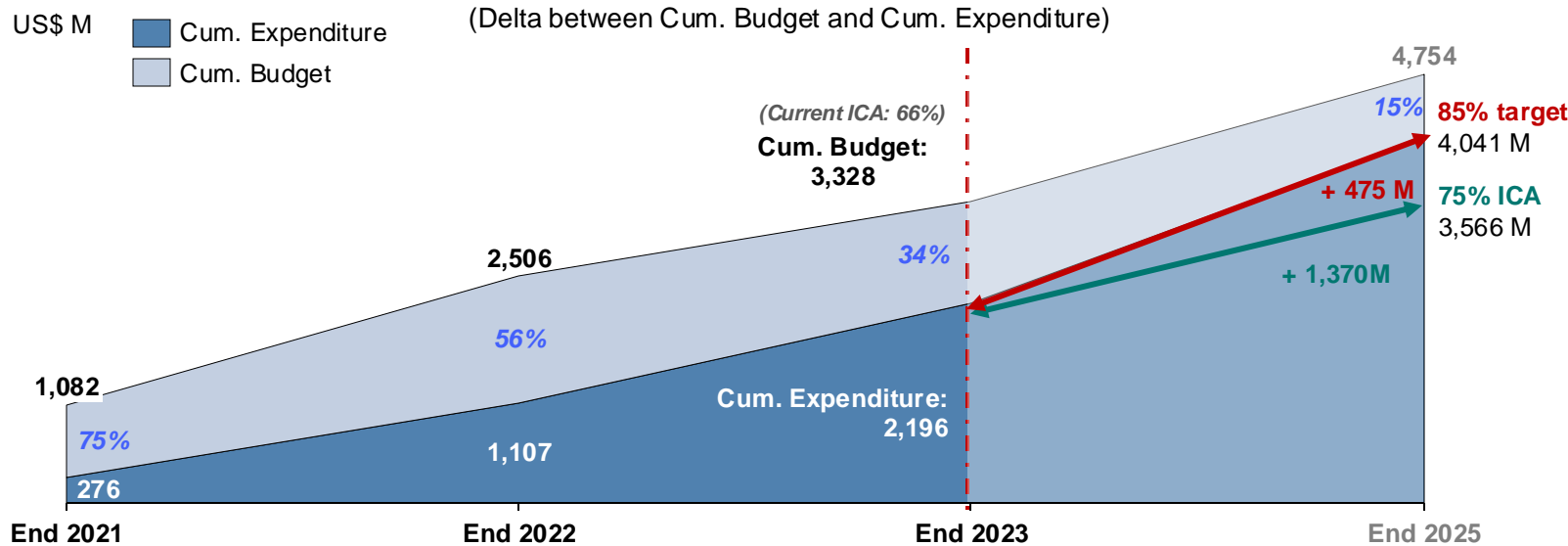
at 31 Dec 2023

- As of 30 September 2024, **75% of allocation has been disbursed**, with a further US\$ 0.8Bn forecasted disbursement until 31 December 2025 mainly in RSSH-related activities to drive the C19RM expected shift.
- **Allocation Utilization of 93%** (vs. 93% in AFC 25) remains stable.
- Recent reprogramming of up to **US\$ 100M** to be used for **Mpox response** will enable countries to adapt their implementation and mitigate impacts of the outbreak.
- **Budget Utilization of 80% at 30 Jun 2024** has decreased (84% at Dec 2023) is more aligned to the implementation pace of RSSH activities and mitigate the risk of excess liquidity in-country.
- **In-Country Absorption of 67%*** at 31 December 2023 confirmed with validated expenditure reports. Further analysis on the June 2024 Progress updates (PU) is ongoing and will provide additional insights on C19RM financial performance.

* Including few grants reporting at March 2024 (off cycle grants) but most of them are at December 2023

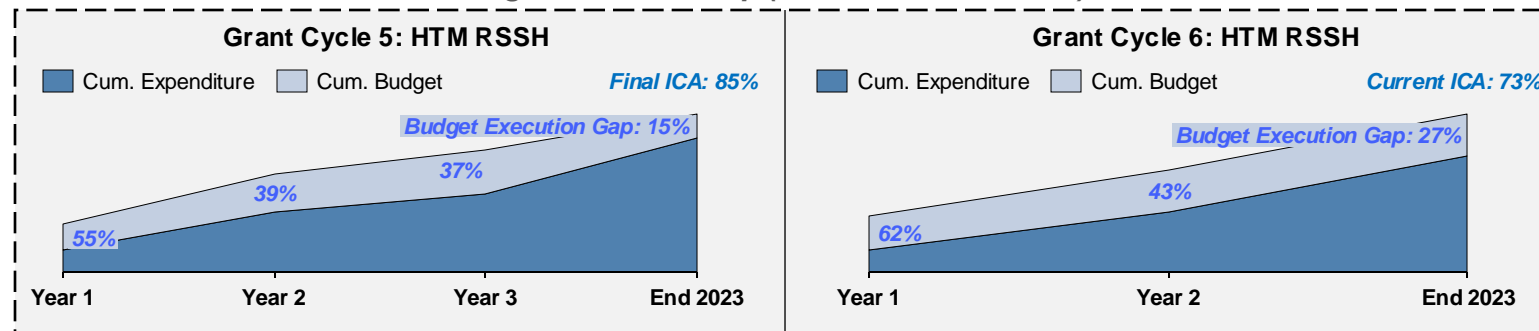
C19RM execution gap has narrowed and is within range of HTM RSSH at year 3 of implementation

C19RM Cum. Budget-Expenditure Gap



Methodology: Cumulative budget aligned to cumulative expenditure for the last reporting date at the end of each year

FOR REFERENCE: HTM RSSH Budget Execution Gap (Direct RSSH Modules)



- The gap between Cumulative Budget and Expenditure (execution gap) reflects budget phasing and relative implementation progress over the course of the grant cycle.
- C19RM has shown considerable progress, narrowing the execution gap, from 75% at end-2021 to 34% today (otherwise framed from 25% ICA to 66% ICA).
- Narrowing the gap over time is a known trend and a result of expenditures catching up with the grant lifecycle budget, in particular for RSSH activities that need relatively longer time to implement.
- C19RM progress at end 2023 is **within range of RSSH modules progress** at Year 3 for Grant Cycle 5 and Grant Cycle 6 but needs continuous efforts to meet the expected ICA levels by the end of 2025 considering the complexity of activities to be implemented.

Holistic view by nature – Total Secretariat Operating Expenses evolution shows 68% utilization at September 2024 *(updated view)*

in US\$ K	Regular OPEX ¹				OPEX - C19RM ²				Strategic Initiative ³				Co-funding ⁴				TOTAL ⁵			
	YTD September Actuals	FY 2024 Revised Budget	FY Latest Forecast	Budget Utilization %	YTD September Actuals	FY 2024 Revised Budget	FY Latest Forecast	Budget Utilization %	YTD September Actuals	FY 2024 Budget	FY Latest Forecast	Budget Utilization %	YTD September Actuals	FY 2024 Budget	FY Latest Forecast	Budget Utilization %	YTD September Actuals	FY 2024 Revised Budget	FY Latest Forecast	Budget Utilization %
LFA Fees	25,915	43,212	43,291	60%	6,337	10,500	10,500	60%	-	-	-	-	-	-	-	-	32,252	53,712	53,791	60%
CCM Funding	9,057	10,600	11,048	85%	215	150	315	++	-	-	-	-	-	-	-	-	9,273	10,750	11,364	86%
Costs Secretariat and OIG	195,342	279,372	280,574	70%	20,796	32,907	30,681	63%	3,514	4,959	4,690	71%	3,852	3,852	3,852	100%	223,505	321,089	319,797	70%
Workforce	145,904	195,094	195,608	75%	17,397	23,786	23,750	73%	3,010	4,035	3,939	75%	4,078	4,078	4,078	100%	170,390	226,993	227,375	75%
Staff	139,716	189,680	187,829	74%	15,100	21,174	21,046	71%	2,813	3,931	3,646	72%	3,159	3,159	3,159	100%	160,787	217,943	215,679	74%
Individual / Temp Consultants	6,188	5,414	7,780	++	2,297	2,612	2,704	0.9	198	104	293	++	920	920	920	100%	9,603	9,050	11,696	++
Professional fees	20,557	39,764	39,950	52%	1,008	4,113	1,767	25%	-	-	-	-	896	896	896	100%	22,461	44,773	42,613	50%
Travel	9,617	15,007	15,697	64%	1,131	1,805	1,968	63%	411	565	481	73%	409	409	409	100%	11,567	17,786	18,555	65%
Meetings	1,033	2,446	2,334	42%	0	25	25	1%	93	358	270	26%	189	189	189	100%	1,316	3,019	2,818	44%
Communications	869	1,995	1,967	44%	-	-	(5)	-	-	-	-	-	7	7	7	100%	877	2,003	1,969	44%
Office Infrastructure	14,609	21,081	21,589	69%	1,190	1,513	1,513	79%	-	-	-	-	-	-	-	-	15,799	22,594	23,102	70%
Board Constituency	1,235	1,440	1,290	86%	-	-	-	-	-	-	-	-	-	-	-	-	1,235	1,440	1,290	86%
Depreciation	1,517	2,544	2,137	60%	-	-	-	-	-	-	-	-	-	-	-	-	1,517	2,544	2,137	60%
External Co-Funding	-	-	-	-	-	-	-	-	-	-	-	-	(1,728)	(1,728)	(1,728)	100%	(1,728)	(1,728)	(1,728)	100%
Other Assurances (SO)	-	-	-	-	70	1,665	1,665	4%	-	-	-	-	-	-	-	-	70	1,665	1,665	4%
Opex before non-recurring costs	230,314	333,184	334,913	69%	27,349	43,557	41,497	63%	3,514	4,959	4,690	71%	3,852	3,852	3,852	100%	265,029	385,551	384,951	69%
Total Non-recurring costs	3,131	9,064	7,328	35%	(66)	1,200	1,067	(6%)	-	-	-	-	-	-	-	-	3,065	10,264	8,395	30%
Total operating costs	233,445	342,248	342,241	68%	27,283	44,757	42,564	61%	3,514	4,959	4,690	71%	3,852	3,852	3,852	100%	268,094	395,815	393,346	68%

¹ Revised Budget includes reclassification from MEC members

² OPEX - C19RM is C19RM Management and Operating Costs

³ Includes CMLI

⁴ Co-funding: operating expenditure funded through earmarked contributions

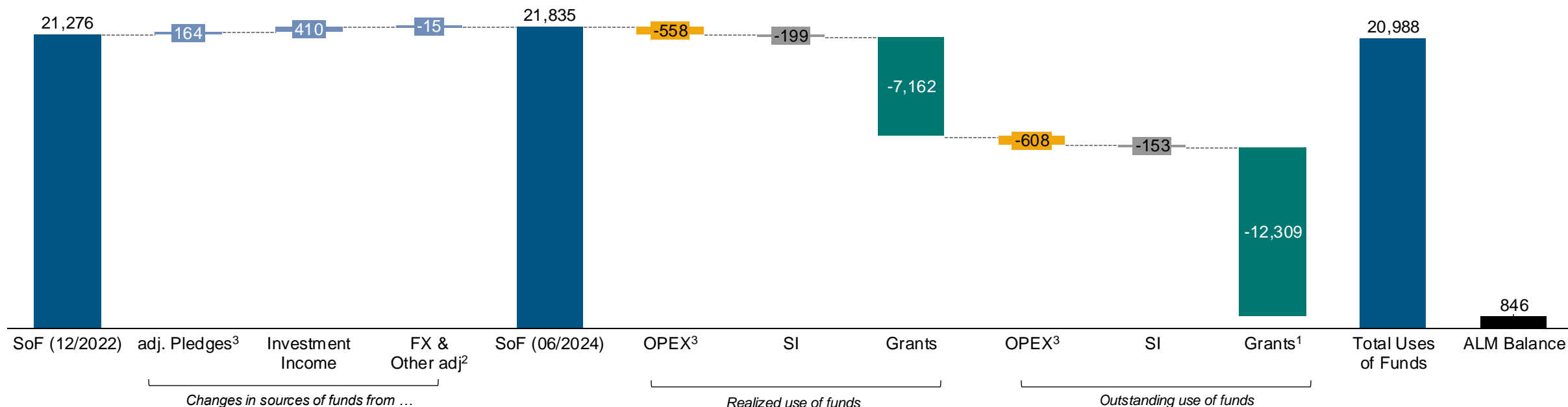
⁵ Actuals to June'24 shown in annex

Positive and stable ALM balance illustrates optimal use of resources – PO of US\$ 125M proposed across HTM (US\$ 75M) and C19RM (US\$ 50M)

Overall ALM until the 7th Replenishment

Amounts in US\$ millions at reference rate, actuals to 30 June 2024

ALM Balances – incl. 7th Replenishment



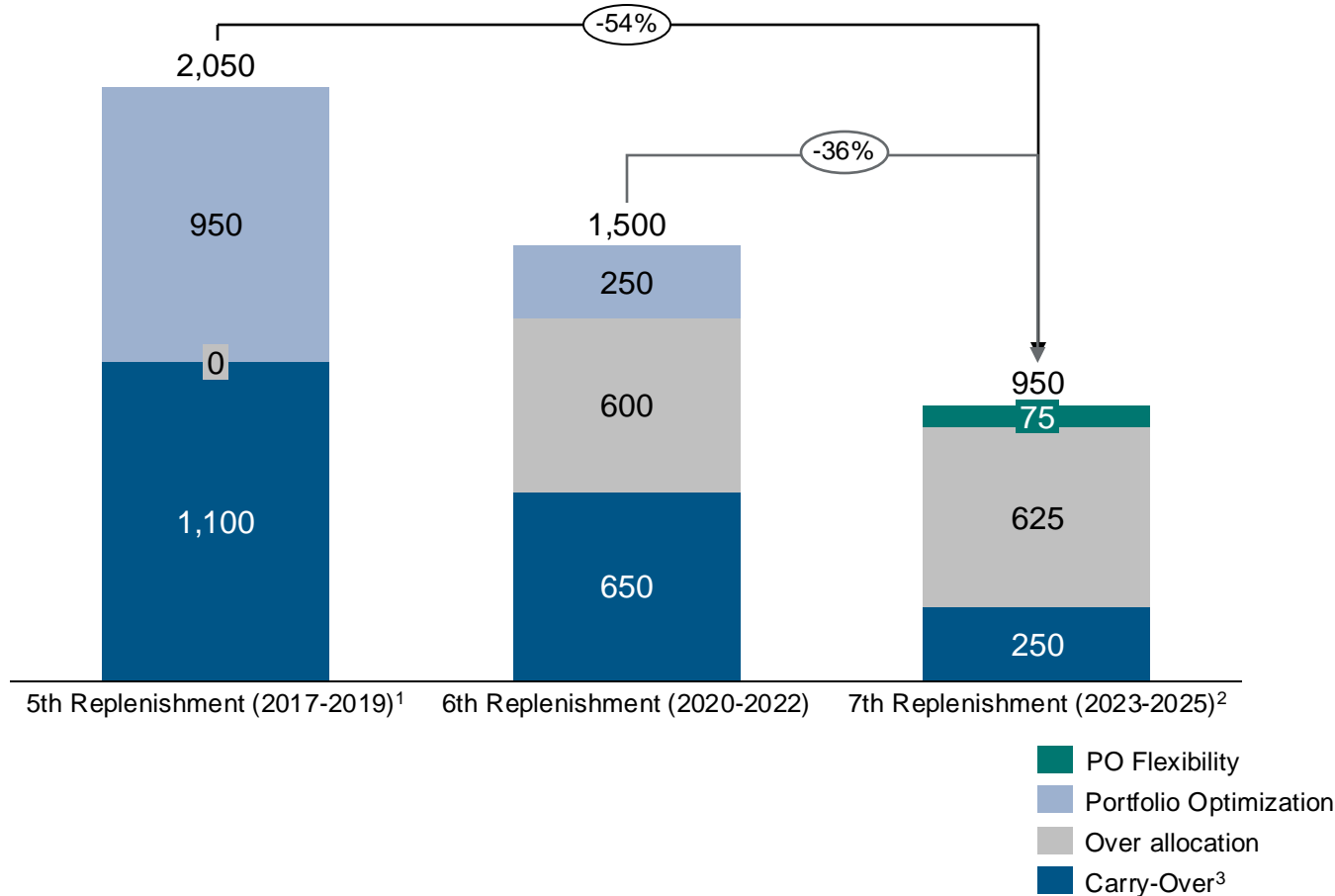
- Positive combined ALM of US\$ 846M (HTM – US\$ 549M; C19RM – US\$ 297M).
- Sources of funds show progress (+US\$ 559M) on inv. income, forex & reversal of some previous unmaterialized donor adjustments.
- PO and urgent emerging needs were discussed during the 26th AFC meeting, including the Emergency Fund and Mpox response scale-up. The AFC subsequently approved, by electronic decision, PO of US\$ 75M under HTM and US\$ 50M under C19RM.

Prudent approach on optimization to activate operational flexibilities enabling rapid response for emergencies and solutioning for critical needs for approved grants

in \$ M

C19RM excluded

Evolution of the dynamic optimization to maximise impact & financial performance



- Improvements in absorption and quality of forecasting has **restricted the ALM flexibility** for PO;
- Overall **use of optimization levers reduced** by 36% since 6R or 54% since 5R given the improved financial performance and forecasting;
- Demonstrated efficacy has driven strong utilization whilst **remaining within the approved disease split**;
- PO flexibility of **US\$ 75M represents ~0.6% of the total grant uses of funds**, a prudent estimate to enable operational flexibility while managing the ALM constraints.
- Of the **US\$ 75M** approved for portfolio optimization, **US\$ 30M will be utilized for the Emergency Fund** and **US\$ 45M** for flexibility to manage the **operational agility for dynamic portfolio management**;
- All PO decisions are within **programs and interventions approved by the TRP** and generally managed through **UQD or other technical adjustments in grants** (e.g., to facilitate new product introduction mid-cycle);

1. Excludes transfers to C19RM 2020;
 2. 7th replenishment ALM balance as at current point in the cycle (at 30 Jun 2024);
 3. Forecasted unutilized funds from one allocation period carried over to the next allocation period;



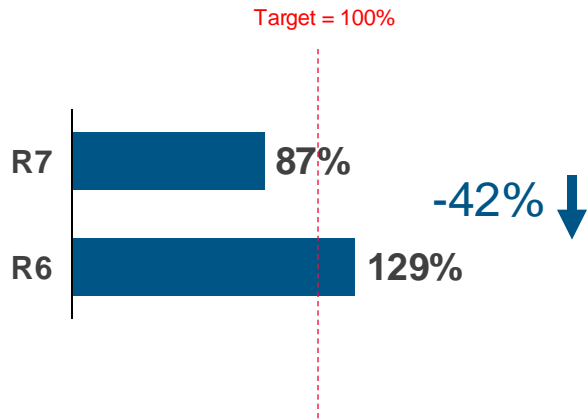
Annex 1

Consistent progress in pledge conversion (US\$ 5.4Bn) while pledge quality remains consistent at 87% given set asides & adjustments

\$ M at reference rate – Jun 24

Pledge Target – KPI 10a

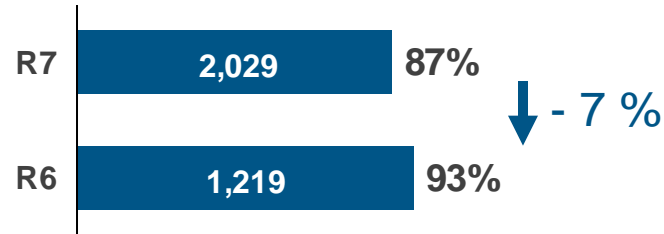
in %



- Announced pledges of US\$ 15.685Bn reaching 87% of the R7 target of US\$ 18Bn.
- R6 at the same point in the cycle exceeds the US\$ 14Bn target at US\$ 18Bn and includes pledges for
 - HTM at US\$ 14.2Bn
 - C19RM at US\$ 3.9Bn
- Resource mobilization efforts ongoing to reach the 7th replenishment (7R) target.

Pledge Quality

Pledge adjustments in \$ M, pledge quality in %



- Pledge quality -7% lower at 87% compared to the similar period under the 6th replenishment (incl. C19RM)
- Value of pledge adjustments is higher by US\$ 770M and currently stands at US\$ 2,029M in 7R, largely driven by the US unmatched pledge adjustment and increased TA set-asides.

Cash Conversion

in \$ M

US\$ 5,422

7th Replenishment

+US 489 ↑

US\$ 4,933

6th Replenishment

- Absolute cash receipts of US\$ 5,422M higher by +US\$ 489M in 7R compared to the similar period under the 6R
- Cash conversion of 40% higher than conversion levels for the similar period under 6R at 29%.
- Considering actuals to **September 2024**:
 - Conversion rate of **6R** reached US\$ 18.6Bn or 100% of adjusted pledges (minor amounts outstanding).
 - Conversion rate for **7R** reached US\$ 7Bn or 51% of adjusted pledges.

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

Latest absorption data for GC6 affirms the achievement of the 85% target. While C19RM is still lagging behind, ICA shows significant progress (+ 19%)

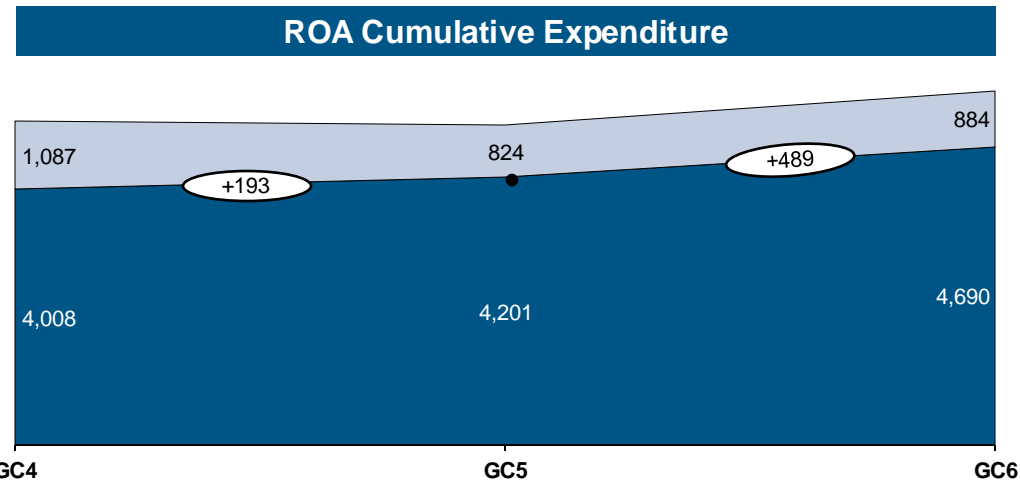
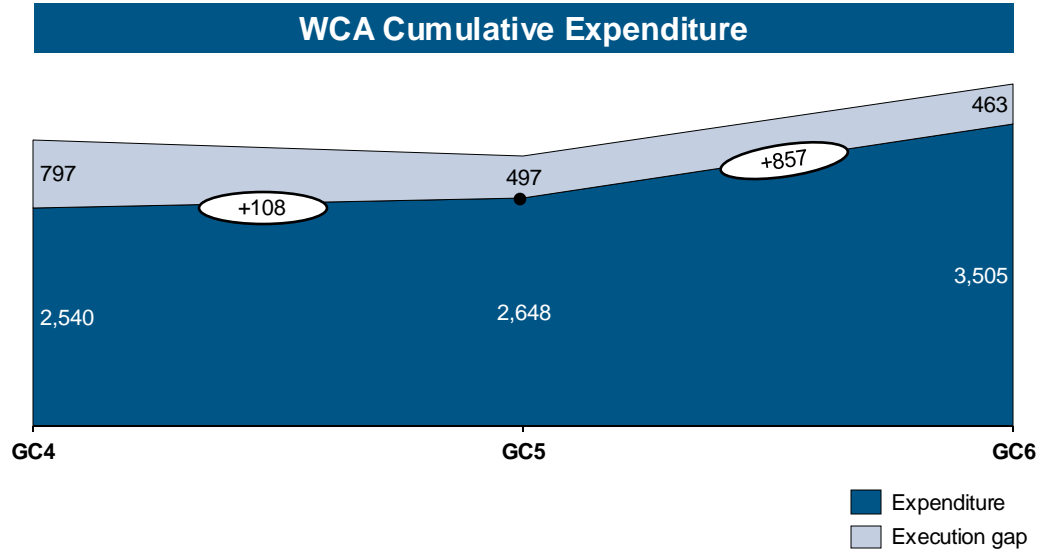
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	HTM					C19RM 2021				
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Target:		95%	90%	85%	(Q2 2023)		95%	90%	85%	(Q2 2023)
West & Central Africa (WCA)	\$3,969M	92%	98%	88%	82% ↑	\$919M	80%	85%	68%	43% ↑
Rest of Africa (RoA)	\$5,575M	91%	97%	84%	80% ↑	\$1,302M	79%	79%	62%	51% ↑
Rest of the World (RoW)	\$3,082M	94%	94%	83%	72% ↑	\$773M	100%	75%	75%	52% ↑
Overall Results	\$12,625M	92%	96%	85%	78% ↑	\$2,994M	85%	79%	67%	48% ↑
Grants ending in Dec 2023	\$9,010 M	93%	99%	89%						
Grants ending <u>AFTER</u> Dec 2023	\$3,615 M	89%	90%	76%						

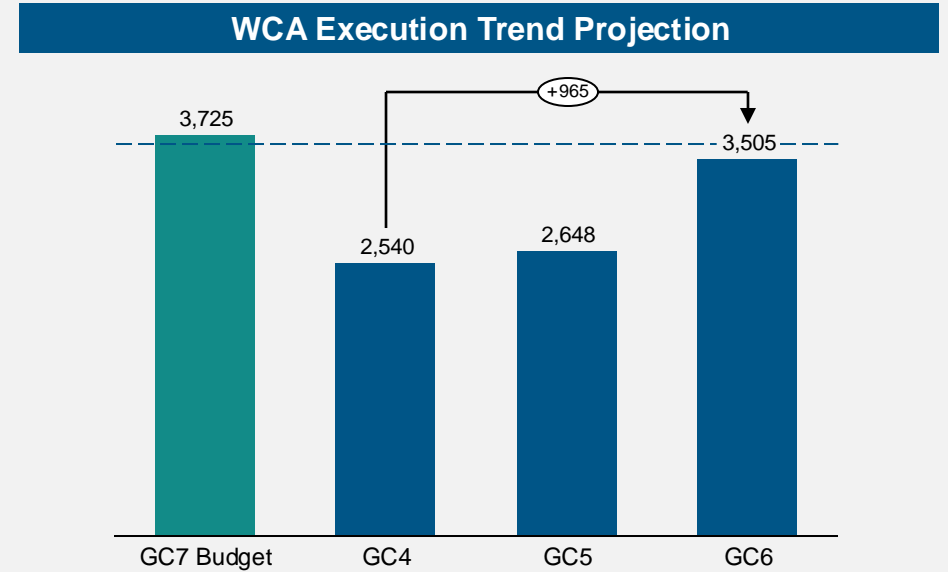
1. Including few grants reporting at March 2024 (off cycle grants) but most of them are at December 2023
 2. BU here is aligned to budget from expenditure reports, so is at December 2023

West & Central Africa (WCA) expenditure and execution deep-dive shows improved execution compared to Rest of Africa (ROA)

\$ M at reference rate as of 31 December 2023¹ based on validated expenditure reports

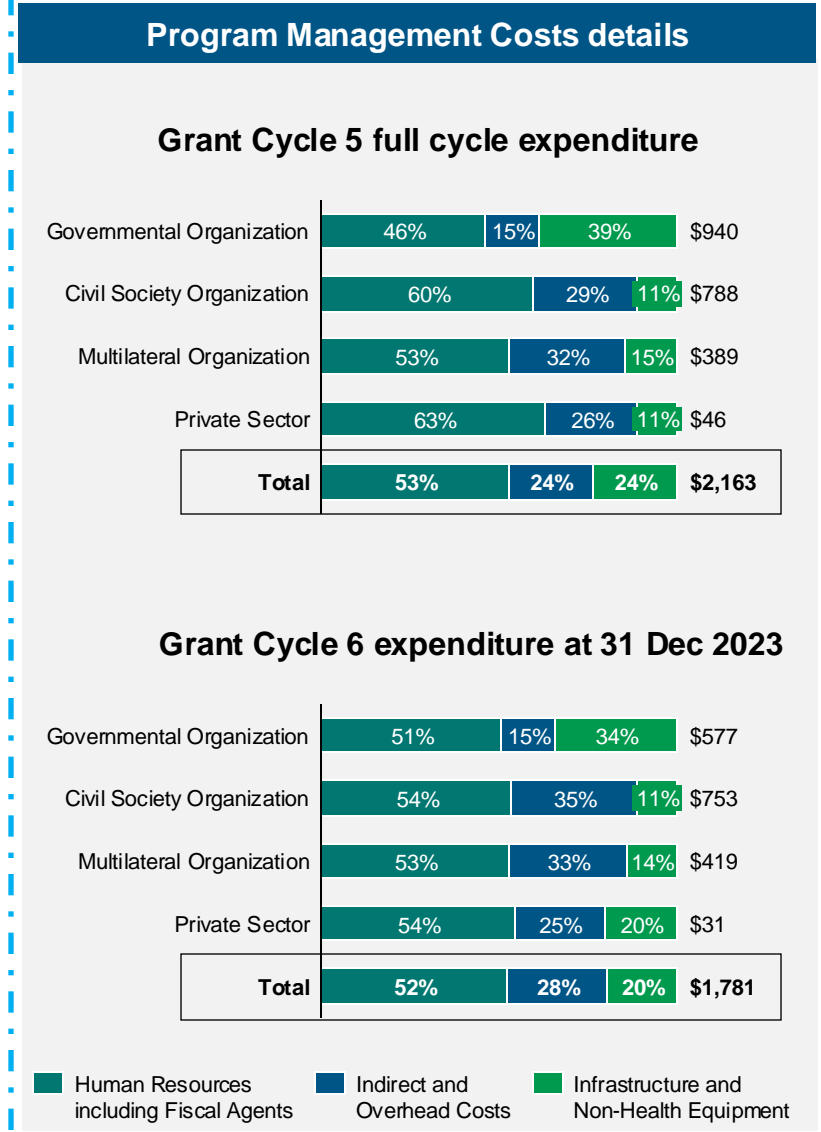
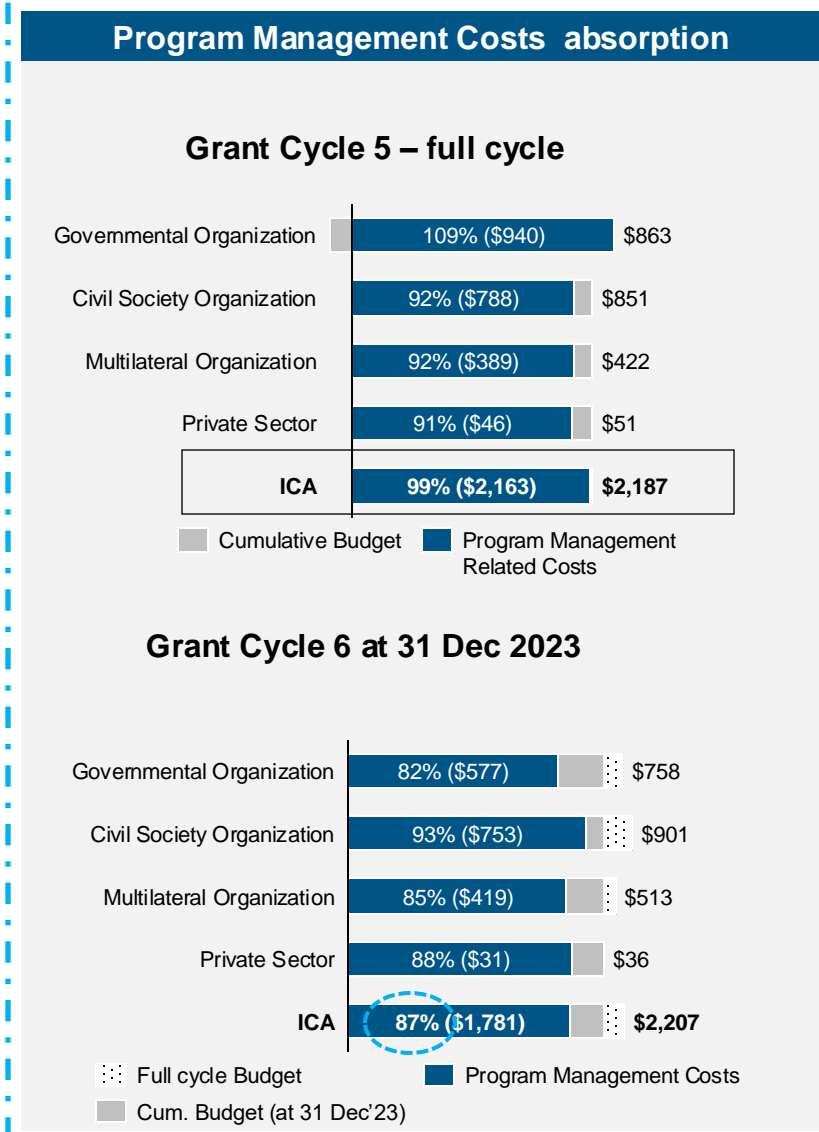
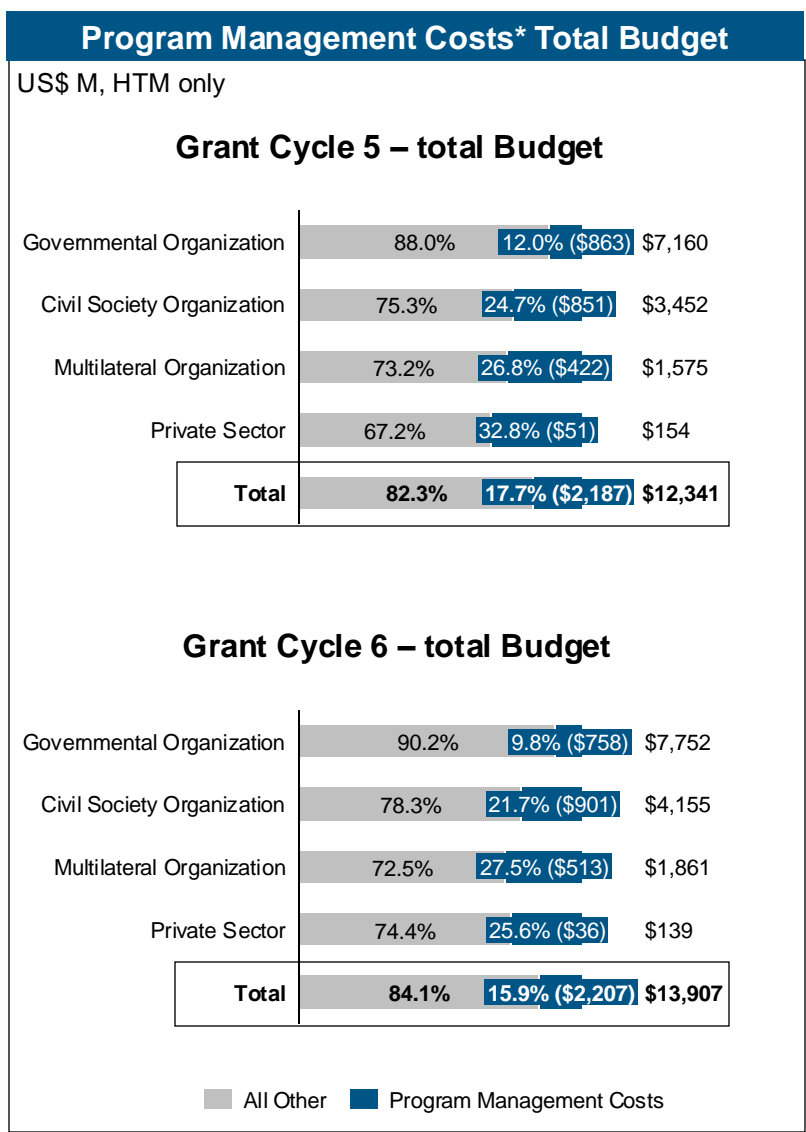


\$ M at reference rate



- Increasing financial performance of WCA driven by focused efforts on capacity building and reprogramming.
- Pathway set to maximize use of funds and sustaining the gains (both programmatic and financial), including an increased investment on RSSH.

Program management costs is absorbing well (87% for GC6 HTM at Dec 2023), with higher absorption for Civil Society and Private Sector.



Holistic view by nature – Total Secretariat Operating Expenses shows 46% utilization at June 2024 *(reference point for data cut-off)*

in US\$ K	Regular OPEX ¹				OPEX - C19RM ²				Strategic Initiative ³				Co-funding ⁴				TOTAL			
	YTD June Actuals	FY 2024 Revised Budget	FY Latest Forecast	Budget Utilization %	YTD June Actuals	FY 2024 Revised Budget	FY Latest Forecast	Budget Utilization %	YTD June Actuals	FY 2024 Budget	FY Latest Forecast	Budget Utilization %	YTD June Actuals	FY 2024 Budget	FY Latest Forecast	Budget Utilization %	YTD June Actuals	FY 2024 Revised Budget	FY Latest Forecast	Budget Utilization %
LFA Fees	14,313	43,212	43,291	33%	4,195	10,500	10,500	40%	-	-	-	-	-	-	-	-	18,508	53,712	53,791	34%
CCM Funding	6,805	10,600	11,048	64%	215	150	315	++	-	-	-	-	-	-	-	-	7,021	10,750	11,364	65%
Costs Secretariat and OIG	132,630	279,372	280,574	47%	14,008	32,907	30,681	43%	2,371	4,959	4,690	48%	2,655	2,655	2,655	100%	151,664	319,892	318,600	47%
Workforce	97,451	195,094	195,608	50%	11,757	23,786	23,750	49%	1,979	4,035	3,939	49%	3,001	3,001	3,001	100%	114,188	225,917	226,299	51%
Staff	92,670	189,680	187,829	49%	10,126	21,174	21,046	48%	1,853	3,931	3,646	47%	2,249	2,249	2,249	100%	106,897	217,034	214,770	49%
Individual / Temp Consultants	4,781	5,414	7,780	88%	1,631	2,612	2,704	0.6	126	104	293	++	753	753	753	100%	7,291	8,883	11,529	82%
Professional fees	13,894	39,764	39,950	35%	738	4,113	1,767	18%	-	-	-	-	675	675	675	100%	15,307	44,552	42,392	34%
Travel	6,984	15,007	15,697	47%	717	1,805	1,968	40%	372	565	481	66%	196	196	196	100%	8,270	17,572	18,342	47%
Meetings	702	2,446	2,334	29%	0	25	25	1%	20	358	270	6%	51	51	51	100%	773	2,880	2,680	27%
Communications	663	1,995	1,967	33%	(5)	-	(5)	-	-	-	-	-	2	2	2	100%	659	1,997	1,963	33%
Office Infrastructure	10,716	21,081	21,589	51%	730	1,513	1,513	48%	-	-	-	-	-	-	-	-	11,446	22,594	23,102	51%
Board Constituency	1,240	1,440	1,290	86%	-	-	-	-	-	-	-	-	-	-	-	-	1,240	1,440	1,290	86%
Depreciation	981	2,544	2,137	39%	-	-	-	-	-	-	-	-	-	-	-	-	981	2,544	2,137	39%
External Co-Funding	-	-	-	-	-	-	-	-	-	-	-	-	(1,269)	(1,269)	(1,269)	100%	(1,269)	(1,269)	(1,269)	100%
Other Assurances (SO)	-	-	-	-	70	1,665	1,665	4%	-	-	-	-	-	-	-	-	70	1,665	1,665	4%
Opex before non-recurring costs	153,749	333,184	334,913	46%	18,418	43,557	41,497	42%	2,371	4,959	4,690	48%	2,655	2,655	2,655	100%	177,193	384,355	383,754	46%
Total Non-recurring costs	2,987	9,064	7,328	33%	(121)	1,200	1,067	(10%)	-	-	-	-	-	-	-	-	2,865	10,264	8,395	28%
Total operating costs	156,735	342,248	342,241	46%	18,297	44,757	42,564	41%	2,371	4,959	4,690	48%	2,655	2,655	2,655	100%	180,059	394,618	392,149	46%

¹ Revised Budget includes reclassification from MEC members
² OPEX - C19RM is C19RM Management and Operating Costs
³ Includes CMLI
⁴ Co-funding: operating expenditure funded through earmarked contributions

Despite high level of utilization, US\$6.4M of emerging needs were funded through projected savings and re-prioritization, demonstrating agility and process maturity.

2024 Actuals & Latest Forecast - by cost nature

in US\$ M	YTD June Actuals	MTD July - September Actuals	Remaining Forecast	FY 2024 Forecast	FY 2024 Revised Budget	Var. FY Forecast vs Budget	
						abs	%
LFA Fees	14.3	11.6	17.4	43.3	43.2	0.1	0.2%
CCM Funding	6.8	2.3	2.0	11.0	10.6	0.4	4.2%
Costs Secretariat and OIG	132.6	62.7	85.2	280.6	279.4	1.2	0.4%
Workforce	97.5	48.5	49.7	195.6	195.1	0.5	0.3%
Staff	92.7	47.0	48.1	187.8	189.7	(1.9)	(1.0%)
Individual / Temp Consultants	4.8	1.4	1.6	7.8	5.4	2.4	43.7%
Professional fees	13.9	6.7	19.4	40.0	39.8	0.2	0.5%
Travel	7.0	2.6	6.1	15.7	15.0	0.7	4.6%
Meetings	0.7	0.3	1.3	2.3	2.4	(0.1)	(4.6%)
Communications	0.7	0.2	1.1	2.0	2.0	(0.0)	(1.4%)
Office Infrastructure	10.7	3.9	7.0	21.6	21.1	0.5	2.4%
Board Constituency	1.2	(0.0)	0.1	1.3	1.4	(0.2)	(10.4%)
Depreciation	1.0	0.5	0.6	2.1	2.5	(0.4)	(16.0%)
External Co-Funding	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Opex before non-recurring costs	153.7	76.6	104.6	334.9	333.2	1.7	0.5%
Total Non-recurring costs	3.0	0.1	4.2	7.3	9.1	(1.7)	(19.2%)
Total operating costs	156.7	76.7	108.8	342.2	342.2	(0.0)	(0.0%)

2024 Actuals & Latest Forecast - by Delivery Approach

in US\$ M	YTD June Actuals	MTD July - September Actuals	Remaining Forecast	FY 2024 Forecast	FY 2024 Revised Budget	Var. FY Forecast vs Budget	
						abs	%
Strategy & Resource Mobilization	17.3	7.8	12.3	37.3	38.0	(0.7)	(1.8%)
Strategy	4.8	1.2	3.3	9.3	9.4	(0.1)	(1.2%)
Resource Mobilization	12.4	6.6	9.0	28.0	28.6	(0.6)	(2.0%)
Operational Delivery	59.2	29.2	34.5	122.9	121.8	1.1	0.9%
Grant Mgt Country Teams	38.4	18.8	19.9	77.2	75.0	2.2	2.9%
Technical Delivery	20.8	10.4	14.5	45.7	46.8	(1.1)	(2.3%)
Secretariat Support / Enabler	40.2	18.7	25.4	84.3	83.0	1.3	1.6%
Assurance	11.7	5.2	8.2	25.1	25.4	(0.3)	(1.0%)
Structural & Technical Adjustments	3.0	0.1	4.2	7.3	9.1	(1.7)	(19.2%)
PART A - Total Secretariat	131.4	61.1	84.5	277.0	277.3	(0.2)	(0.1%)
Operational Delivery	7.8	2.7	3.7	14.1	13.9	0.2	1.3%
CCM & CCM Evolution	7.8	2.7	3.7	14.1	13.9	0.2	1.3%
Assurance	17.6	13.0	20.6	51.1	51.1	0.0	0.1%
PART B - In-Country & Independent bodies	25.3	15.6	24.3	65.2	65.0	0.2	0.3%
Total operating costs	156.7	76.7	108.8	342.2	342.2	(0.0)	(0.0%)

Key Insights

- Leveraging savings, US\$ 6.4M was reallocated to fund emerging needs.
- While comparing Forecast vs Budget we note:
 - Workforce : +US\$ 0.5M driven by employer contribution to life & death insurance premium and most teams operating at close to full capacity.
 - Non-Workforce: +US\$ 1.1M reinvestment made among others towards 8th replenishment prep and IT projects.
 - Non-Recurring costs: -US\$1.7M expected savings to be achieved during execution.

C19RM Mgmt. & Op. Costs illustrate good utilization levels of 68% with 99% forecasted utilization by the end of C19RM implementation period

C19RM Management & Operating Costs by Nature

in US\$ M	ITD June Actuals 2021 - 2024	MTD July - September Actuals	Remaining Forecast 2024 - 2025	Total Forecast 2021-2025	ITD September 2024 Utilization %
LFA Fees	32.9	2.1	18.2	53.2	66%
Other Assurances (SO)	6.5	0.0	1.6	8.1	80%
CCM Funding	2.9	0.0	0.3	3.1	92%
Secretariat and OIG Costs	75.1	6.8	37.3	119.2	69%
Workforce	56.6	5.6	27.9	90.2	69%
Staff	47.8	5.0	26.3	79.1	67%
Individual / Temp Consultants	8.9	0.7	1.6	11.2	86%
Professional fees	9.0	0.3	4.6	13.9	67%
Travel	4.6	0.4	2.6	7.7	66%
Meetings	0.0	0.0	0.0	0.1	14%
Communications	0.1	0.0	(0.0)	0.1	106%
Office Infrastructure	4.7	0.5	2.1	7.3	71%
Total before non-recurring costs	117.4	8.9	57.3	183.6	69%
Total Non-recurring costs	1.8	0.1	2.3	4.2	44%
Total operating costs	119.2	9.0	59.6	187.8	68%
Total Enveloppe				190.0	
Total Utilization				99%	
Unallocated C19 Funds				2.2	

C19RM Management & Operating Costs by Delivery Approach

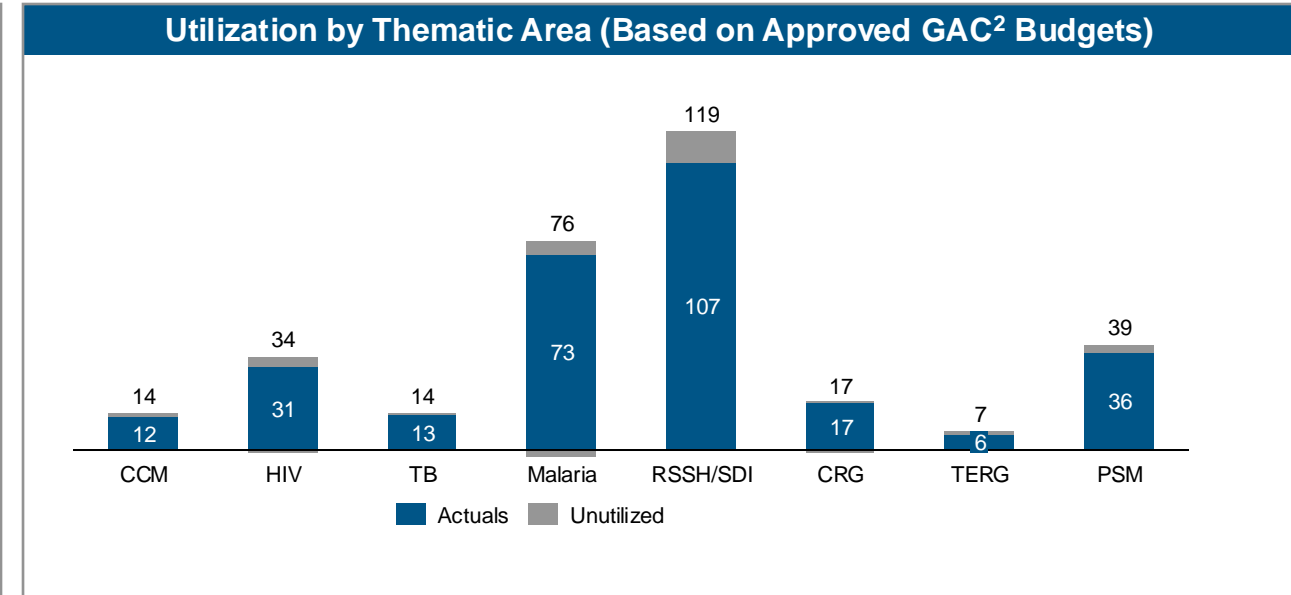
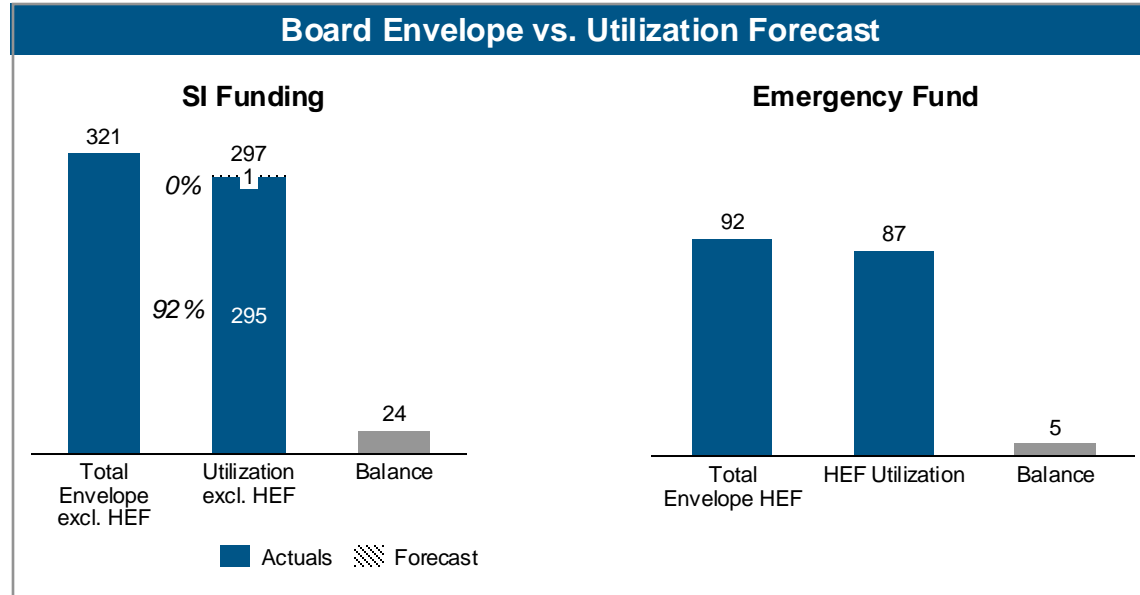
in US\$ M	ITD June Actuals 2021 - 2024	MTD July - September Actuals	Remaining Forecast 2024 - 2025	Total Forecast 2021-2025	ITD September 2024 Utilization %
Strategy & Resource Mobilization	6.5	0.4	2	8.7	79%
Operational Delivery	49.4	3.7	21	73.8	72%
Secretariat Support / Enabler	27.4	2.4	16	45.3	66%
Assurance	34.1	2.4	19	55.8	65%
Structural & Technical adjustments	1.8	0.1	2	4.2	44%
Total operating costs	119.2	9.0	59.6	187.8	68%
Total Enveloppe				190.0	
Total Utilization				99%	
Unallocated C19 Funds				2.2	

ITD = Inception To Date, i.e. C19RM Management & Operating Costs since 2021

NB: Figures are rounded.














SI fund utilization of 92%¹ reflects acceleration later in the cycle, partially mitigating past implementation delays to exceed previous forecast

in \$ M



- **Total SI Fund utilization** by the end of June 2024 was **92%** or **US\$ 295 M**, exceeding previous forecasts. This reflects strong efforts to maximize funds and sequencing of key SI deliverables later in the cycle, triggering payment.
- **The remaining forecasted funds of US\$ 1M** are mainly associated with the Accelerated Introduction of New LLINs SI which was **extended until December 2024**. As a result, actual fund utilization will increase over the remainder of 2024.
- The **closure process for SI GC6 is mostly complete**, with technical partners submitting certified reports to confirm final financial positions for the projects. Regular updates to the AFC will start in March 2025 (AFC 27).

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.

2.3 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.

2.4 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.

2.5 Proximal Financial Information from Pulse Checks

To strengthened oversight and enhance country performance, Principal Recipients now provide key financial metrics quarterly through Pulse Checks for High Impact and Core grants. Although the information shared by the implementers is not reviewed by our assurance providers, the insights gained from those Proximal financial information offer a reliable indicator of absorption (within a +/- 4-5% margin of error). This allows the Global Fund, implementing countries and partners to foresee potential issues and make necessary adjustments.

3. Strategic Initiatives (SI)

3.1 SI Fund Utilization

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

4. Operating Expenses (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.

4.3 Holistic OPEX

Holistic view of OPEX includes all sources of funding, including regular OPEX, C19RM, Strategic Initiatives and co-funding contributions.

4.4 Regular OPEX

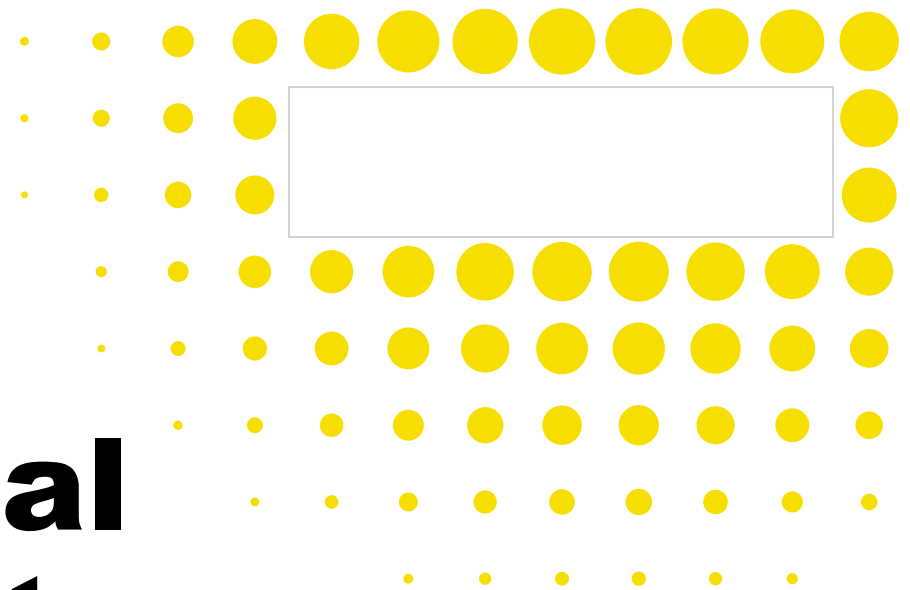
Refers to OPEX for Secretariat excluding related costs for C19RM management and operating costs and those funded by Strategic Initiatives and Co-funding contributions.

Delivery Approach & Thematic Areas Mapping Guide

Operational Delivery

Delivery Approach Mapping	
Delivery Approach	Division
Strategy & Resource Mobilization	ERCD, OED, SPH, Governance
Grant Mgmt Country Teams & CCM & CCM Evolution	F&A (CT Finance Specialist), GMD (CT & CCM)
Technical Delivery	Programmatic Monitoring, SIID, SO
Secretariat Support / Enabler	F&A (Corporate Finance & Admin), HR, IT, Legal, SO Indirect Sourcing, GMD (GPS)
Assurance	Ethics (incl. PSEAH), OIG, Risk, GMD (LFA) + PDQA, SO QA, Evaluation function, TERG, TRP
Structural & Technical adjustments	Central Reserves & Priority 2024-2025

Thematic Areas Mapping		
Thematic Area	Sub Thematic Area	Division
Secretariat Operational Capabilities	Resource Mobilization	ERCD
	Grant Operations	FA (Grant Finance), GMD, SIID (A2F, SI)
	Oversight & Support Functions	FA, HR, LGD, SO (Indirect) + QA, OED (excl Eval)
Programmatic Capabilities	Strategic Investment & Impact	SIID (excl A2F, TRP), SPH
	Supply Operations	SO
	Programmatic Monitoring	Prog. Monitoring
Digitalization & IT Security	Digitalization & IT Security	IT
Organizational Risk & Assurance	OIG (independent)	OIG
	Second Line Oversight	Ethics (incl. PSEAH), Risk
In-Country & Independent Bodies	External Assurance	GMD (LFA & CCM) + PDQA
	Independent Bodies	TRP, TERG reclass, Eval,
Structural & Technical adjustments	Structural & Technical adjustments	Central Reserves & Priority 2024-2025

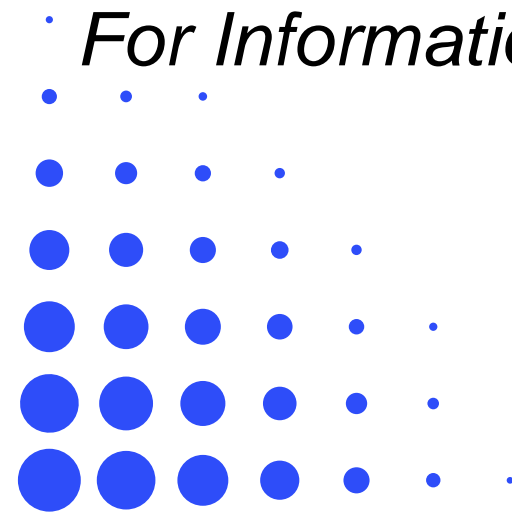


Update: Public Financial Management Accelerator

52th Board Meeting

20-22 November 2024, Lilongwe, Malawi

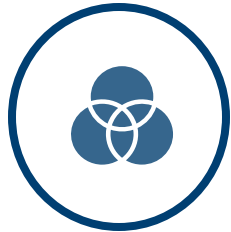
For Information



Board and AFC engagement guided on essential considerations for a successful PFM approach



The Secretariat accelerated its PFM efforts in the current strategic cycle as a key enabler for its sustainability agenda



Engagement with the AFC and the Board for steer to rebase and optimize the PFM approach.



As outlined in our PFM engagement roadmap, the high-level PFM meeting took place in July 2024. Key insights and outcomes from that meeting will form the core of this update to the AFC.

1. Articulate the **Global Fund role** and positioning in the PFM ecosystem

2. Leverage **collaboration and partnerships** as critical levers

3. Tailor PFM approach to be **country-specific**

4. Foster **country ownership** through engagement with stakeholders including civil society as aligned with the partnership approach

5. Engage with countries **across the PFM value chain** (Budget Director, Accountant General, Treasury, Internal/External Audit, parliament, etc.)

The Global Fund's unique role in strengthening PFM through intentional partnerships and sectoral expertise

Health Specific PFM Expertise

Specialization in Health Systems:

- The Global Fund brings deep expertise in managing funds for HIV, tuberculosis, malaria, and health systems where other institutions may lack sector-specific depth.

Linking PFM to Tangible Health Outcomes:

- The Global Fund enhances health service delivery, improves the efficiency of health spending, and supports health-related development goals.

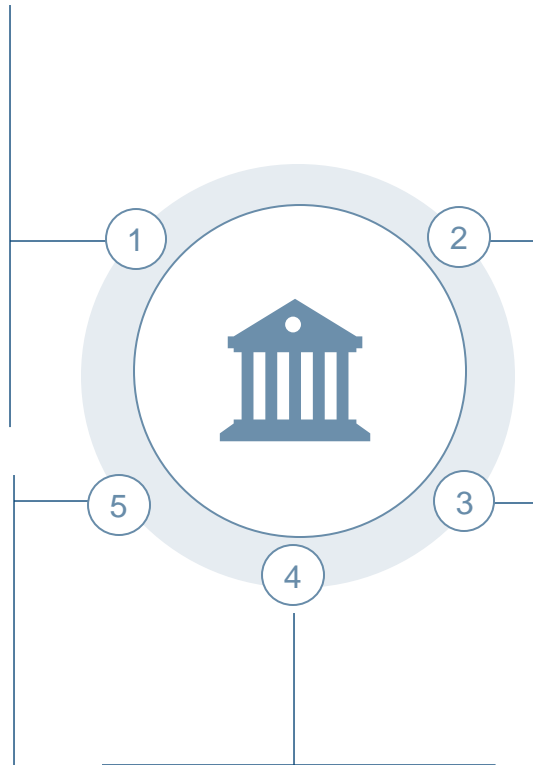
Collaboration in broader PFM reform

Partnership:

- The Global Fund works alongside development partners and governments to align health sector reforms with broader PFM reforms, including health budgeting, resource allocation, spending, and assurance.

Sector-Specific Application:

- The Global Fund has a catalytic and influential role in the effective application of PFM principles within health systems for grant-management activities to increase the use of country-systems and enhancing accountability.



Tailored, Context-Specific Solutions

PFM Approach adapted to countries

- The Global Fund has a differentiated and adaptable approach tailored to the specific needs and maturity of each country's health sector, which is based on incremental and progressive actions.

Local Ownership and Stakeholder Engagement:

- The Global Fund has a strong track record of fostering local ownership and engaging a wide range of stakeholders, including civil society.

Sustainability and Alignment in Health Development

Catalyst for Long-Term Health System Sustainability

- The Global Fund fosters integration of GF grants into PFM system to drive sustainability.

Bridging Donor and Government Priorities in Health

- Aligning PFM strengthening with the needs of both the donor community and national health priorities.

Driving Accountability, Efficiency, and Anti-Corruption Efforts in Health Financing

Promoting Transparency in Health Spending

- The Global Fund promotes accountability in the management of health grants and is uniquely positioned to lead the discussion on reducing fraud, corruption, and misuse of funds – specifically in health.

Experience with Performance-Based Financing:

- The Global Fund's expertise in results-based financing (RBF) and tracking health outcomes through financial disbursements improves the efficiency and accountability of health-sector spending.

PFM Meeting Objective | 3rd - 5th July

To listen and align to country stakeholders regarding public financial management systems (PFM) and how PFM can contribute to a more streamlined, impactful and sustainable global health response.

14 Countries
Delegates represented:
Benin, Burkina Faso, Cote d'Ivoire, Ethiopia, Guinea, India, Indonesia, Jamaica, Lesotho, Malawi, the Philippines, Rwanda, the United Republic of Tanzania and The Gambia

25 Leaders
Budget Directors
Accountant Generals
Auditor Generals
Planning & Policy Directors
Economic Advisors
Health Finance
Fiscal & Accounts Officers
PFM Experts

70+ Participants
Internal (TGF) and External Stakeholders (Gavi, USAID, WHO, AIDSPAN)

Meeting Structure

- ❑ **Country Insights:** Each country presented its **PFM journey** highlighting **Learnings or Challenges** towards use of country systems(UCS).
- ❑ **Case studies** were used for some countries as part of peer learning for PFM good practices including the health budget (i.e. domestic, loans, grants etc.).
- ❑ **Two Panel Discussions** on Accountability Systems and Statutory Audit Institutions effectiveness.
- ❑ **Plenary Sessions** were used to engage the participants to propose **3-5 preliminary “road map” interventions** for TGF support consideration.

Selection of countries for participation in this 1st pilot was informed by a PFM desk review and baseline assessment that informed the maturity score

Learnings and Resolutions: The meeting provided key insights and recommendations in the following areas

For Countries & Gov PRs

❑ Political will and leadership:

- These are critical success factors for a successful PFM mainstreaming. Minister of Finance, Minister of Health and other key stakeholders such as Auditor General should be engaged at an early stage.

❑ Transparency & Accountability:

- Strengthening controls and accountability systems through key institutions was highlighted as the cornerstone of trust and transparency. Accountability was noted crucial for sustaining health interventions by ensuring the appropriate use of public funds.

❑ Community Engagement:

- Driving community led interventions and input will also be a key factor to maximizing the impact of Global Fund Investment – PFM must not take away the gains in community centered delivery models

For Global Fund CTs & Grants

❑ Country-specific approach:

- Emphasis was placed on adopting a differentiated approach based on each country's PFM maturity and exploring the potential for quick wins in PFM. Peer learning was also encouraged to build on each other's journey and capacity.

❑ Digitalization a Critical PFM Enabler

- Repeated emphasis on the importance of digitalization by countries was observed across countries. Information Technology was identified as a critical enabler for building strong PFM systems.
- Good practice was noted in some countries that have developed home grown digital solutions as part of their sustainability agenda.

For Partners & Stakeholders

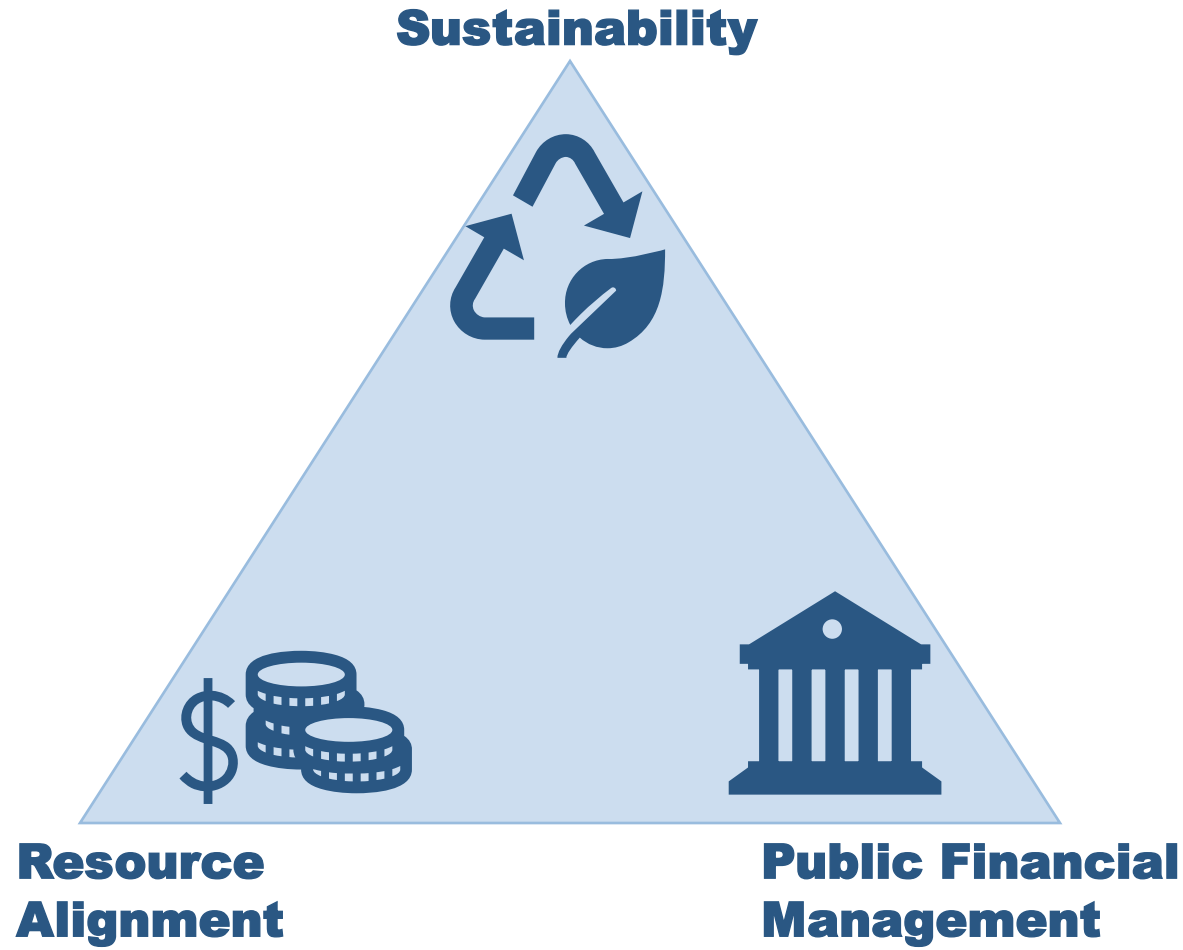
❑ Partnership and Coordination:

- There was consensus that development partners aim at harmonization and should use country systems to enhance aid effectiveness and foster sustainability.

❑ Stakeholder Engagement and Collaboration

- Delegates recommended inclusive engagement and communication regarding the Global Fund's investments by engaging key stakeholders in PFM systems. Critical players, such as the Ministry of Finance, Auditor Generals, Parliament, Civil Society that are often forgotten are vital for integrating investments into the national budget and monitoring co-financing efforts.

PFM is a core convergence point where “*GF-PEPFAR Resource Alignment*” efforts are integrated with Government planning to enhance visibility & drive sustainability in selected countries



- Over the past decade, the Global Fund has been working towards resource alignment to ensure better visibility on available resources and reinforcing strong financial systems with budgetary controls, oversight, and digital technology.
- These efforts drive sustainability and improve resource allocation. They also prepare countries to transition and take on the role of the donors and external funding.
- Resource alignment enhances visibility of resources, enabling effective tracking and mobilization of both external and domestic funding for greater impact and sustainability enabling harmonization and allocative efficiency for impact.
- Strong PFM systems will ensure efficient resource allocation, transparency, revenue generation, improved efficiency, and enhanced service delivery.
- Mainstreaming resource alignment into PFM approach not only improves health outcomes but also builds a foundation for long-term sustainability in the health sector.

Overview of our Resource Alignment Efforts

- **PEPFAR-Global Fund bilateral collaboration** established in 2017 and **trilateral collaboration along with UNAIDS** since 2021.
- **Covers 52 countries** with joint GF and PEPFAR investments since 2018
- **Tracks ~US\$11bn+** in annual HIV investments
- **Harmonizes data across all HIV funding sources** (PEPFAR, GF, Govt and other funders) to provide a bird's eye view of total investments in a country.
- **Includes budgets, expenditures, EPI,** macroeconomic, and sustainability-related data
- **Provides data at a granular level** across two largest HIV donors

Alignment Opportunities



- **Generating and utilizing programmatic and financial data** remains core to sustaining and accelerating the HIV response
- **HIV sustainability process and Resource Alignment** provide a unique opportunity for wider **cross-sector engagement with MOFs** to better align donor investments with country planning and budgeting processes
- **Collective understanding and transparency of current investments** will provide Government stakeholders (MoF, MoH & CSOs) visibility and enables strategic coordination across partners at country level
- **Harmonization efforts with GAM and NASA** make data from two main donors PEPFAR and Global Fund seamlessly available to obtain more complete and granular domestic HIV financing data

In terms of our way forward, opportunities will be explored from the 3-5 proposals by countries

1 Global Fund Secretariat Level:	<ul style="list-style-type: none">a. Enhance engagement momentum by mapping and meeting relevant internal stakeholders.b. Adjust the Global Fund's approach to Public Financial Management (PFM) based on contributions from participants, leveraging these participants and partners as entry points to advance this agenda at the country level.
2 Country Level	<ul style="list-style-type: none">a. Implement the PFM roadmap by identifying quick wins and supporting relevant actions informed by the meeting's learnings (e.g., integrating grants into national budgets, facilitating south-south learning, exploring digitization opportunities and capacity building gaps etc.)b. The PFM Narrative in every country context will take into account the CSO dynamics and governance.
3 Board Level	<p>Provide regular updates on implementation progress, including a side event at the November 2024 Board meeting in Malawi with key partners, which will highlight the differentiated opportunities discovered during the meeting, with a particular focus on PFM as a sustainability lever for long-term transition.</p>



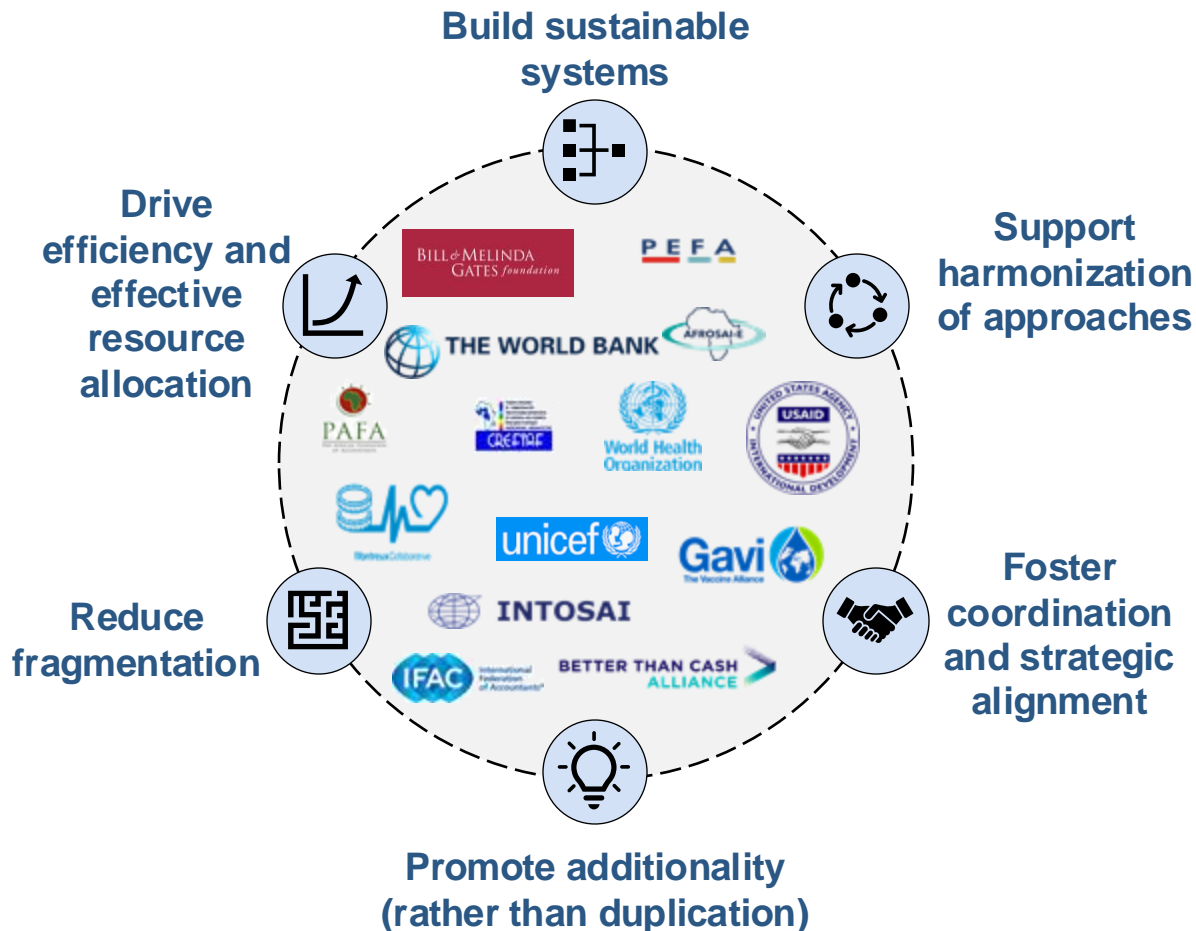
A differentiated and opportunistic approach will be leveraged in using country PFM systems for Grant Operations with a robust action-based road map



Annex 2

The GF PFM Accelerator integrates harmonization with multilateral partners to enhance coordination and effectiveness

Partners & Objectives



Proposed Actions

Co-develop conceptual papers

Joint blog on working together (issued)

Develop joint concept paper on PFM to demonstrate the organizations' commitment to the use of country systems (*ongoing*)

Joint fiduciary assessment and capacity building

Identify, leverage and map existing assessments and develop specific work programs by country to cater for the information gap (*ongoing*). The resulting capacity-building plans will be agreed upon with the partners and countries and executed jointly. E.g.: The Global Fund and World Bank have a specific engagement on PFM in Guinea Bissau.

Digitalization (*ongoing*)





Explore further how technology can enhance service delivery through digital/cashless payments, AI, RPA, etc.

Knowledge building and systems strengthening




Embed cross-cutting financial management incl. HR4finance strengthening, uptake/strengthening of SAIs and PFM assessments, and develop local capacity among in-country finance professionals.

We have formalized partnerships in place to enhance donor coordination with regional bodies to drive PFM adoption

Performance & Sustainability Partners

Partners	Partnership Type
 The World Bank, WHO, PEFA	PFM engagement and collaboration at HQ and in-country
 Gavi	PFM engagement, Cross-cutting fin. management collaboration: grant management, treasury, financial controlling
 USAID	Cross-cutting financial management incl. HR4finance strengthening
 IFAC, PAFA	Strengthening in-country finance professionals
 AFROSAI-E, INTOSAI, CREFIAF	Uptake/strengthening of SAIs and PFM assessments

Innovation Partners

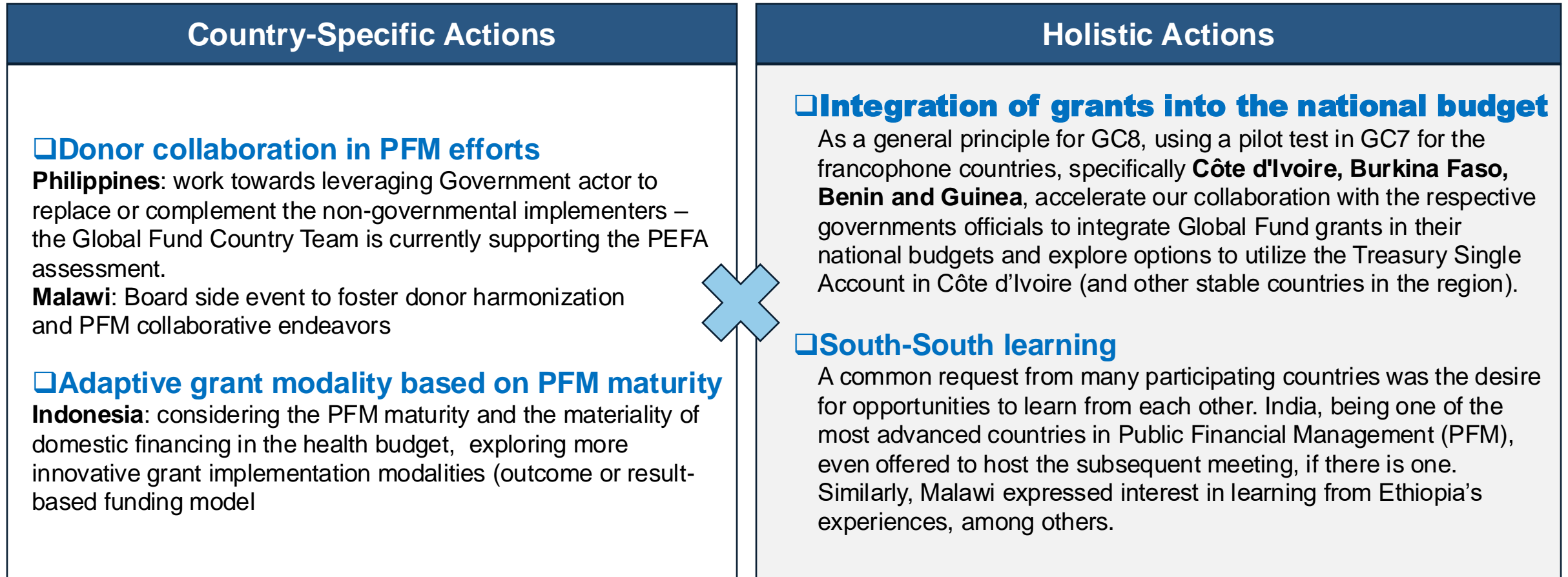
Partners	Partnership Type
 Bill & Melinda Gates Foundation	Partnership on payment digitization in the Health sector
 Better Than Cash Alliance	Collaboration with Alliance members e.g., joint pilots with WHO AFRO on cashless payment
 WHO	Collaboration on the 'last mile' payment

Resource Alignment Initiative: Advancing strategic syndication for Program Sustainability with TGF, PEPFAR, PMI and UNAIDS

The PEPFAR, Global Fund, and UNAIDS collaboration strengthens HIV program sustainability by improving resource tracking, data harmonization, and alignment across multiple funding sources.

A Improved harmonization and data quality	B Alignment and efficiency between funding sources	C Strategic planning for long term sustainability
<p>Landscape and partnership</p> <ul style="list-style-type: none"> • Donors: GF-PEPFAR classifications fully harmonized • Multilateral: GF-PEPFAR classification harmonized with UNAIDS GAM followed by NASA • National: Feeding into HIV resource tracking and resource planning activities • Cross organization with WHO, GFF, World Bank • Private Sector HIV landscape 	<p>Strategic Insights</p> <ul style="list-style-type: none"> • Provides totality of HIV funding landscape for a country • Improves visibility on Domestic Government HIV financing • Routine and granular data allows to view trends and conduct deep-dives: <ul style="list-style-type: none"> - Commodities - HRH - Health Systems • Enables integrated analytics <ul style="list-style-type: none"> - Program data/outputs - Macro-fiscal - Cost analysis 	<p>Aligned plans/resources for sustainable investment</p> <ul style="list-style-type: none"> • GF grant cycle, TRP, PEPFAR C/ROP • 52 countries covered in the resource alignment efforts • Tracks approx. US \$11B in annual investment in HIV • Joint national planning and coordination <ul style="list-style-type: none"> - Strengthens national planning NSP, Health Sector strategies and Investment Case - Supports sustainability of the national HIV response - Enhances domestic leadership and resource mobilization for health

Opportunities for PFM component mainstreaming: Examples of PFM quick wins resulting from this meeting include



This will continue informing the work and agenda for PFM as a lever towards the increased use of country systems for planning and fiduciary oversight

PFM Visual Recording of Meeting Learnings and Outcomes

