



2024 **IACT** ANNUAL TREASURY MANAGEMENT CONFERENCE

13-14 NOV | Dublin | IRELAND



**Irish Association of
Corporate Treasurers**

IACT Delivers a 'Mind-Bending' Event on Many Levels



From politics and payments, to hackers and hypnotism, the IACT Annual Treasury Management Conference covers it all...

The Irish Association of Corporate Treasurers (IACT) held its Annual Treasury Management Conference on November 13 and 14, 2024. The first morning – pre-conference – was devoted to the popular IACT Academy, aimed at those new to treasury and others who want to expand their knowledge in order to advance their careers. This was followed in the evening by the traditional pre-conference networking reception, with both events taking place in Dublin's EPIC Irish Immigration Museum.

The pre-conference networking reception saw the presentation of the 2024 IACT Awards by John James Dunne, IACT President. Highly Commended awards were given to Equifax and Fexco, with Viatrix taking home the Winner accolade.

On conference day proper, delegates met at the Convention Centre Dublin for a programme of panel discussions covering a range of topics high on treasurers' current agenda, each conducted by leading experts in the profession.

The conference was hosted by IACT President John James Dunne, who welcomed delegates and guests and introduced the keynote speaker, Jim Power, Founder, Jim Power Economics. Power gave an overview of the global economic backdrop, examining the factors that have influenced it including the global financial crisis of 2008, unusual monetary conditions, and the outbreak of the Covid-19 pandemic.

Political developments also play a strong role in driving economic outcomes, he commented, with, for example, the Russian invasion of Ukraine in February 2022 leading to widespread inflation, and the recent US election and the prospect of President Donald Trump's economic policies involving isolationism and tariffs.

Power described Ireland's economic situation as uncertain but not significantly worrying. The housing sector is a key component of national competitiveness, he noted, with



Jim Power, Founder, Jim Power Economics

climate change, the energy agendas and the cost of living all providing challenges to business. While aspects of policy-making and short-termism can be criticised, the Irish political system is “a positive force” in the country.

Balancing challenges and benefits

The conference’s opening panel discussed **Unlocking Opportunities in the European Payments Evolution**. It was chaired by Michael Fox, Head of Payments Ireland, CEO Merchant Services, J.P. Morgan, and covered topics including innovation, regulation, cash management, digital currencies and AI. Payments are now seen as value drivers, contributing to UX and boosting business value. Corporates that provide easy payment solutions have a competitive edge, as they are able to analyse suppliers and optimise operational processes.

In discussion about digital currencies it was agreed that while they can be a challenge for service providers and corporate treasurers, they certainly offer significant benefits such as instant payments, cost-effectiveness and enhanced customer experience.

It was acknowledged that implementing real-time payments in the treasury function is no easy task. Treasurers must accelerate processes and analyse reports in order to make decisions quickly, and collaboration with banking partners, vendors and consultants is crucial. A thorough FX sensitivity analysis or scenario analysis is necessary in order to understand the impact on the business, and continuous monitoring and reassessment of the appropriate FX strategy is vital in a constantly changing market environment.

Backing fraud into a corner

Fraud: Securing the Future of Payments was the title of a panel discussion led by Gareth Condon, Head of Fraud Risk, Barclays Europe. The corporate treasurer plays a crucial role in preventing fraud in the payments space, which has grown significantly since the credit crisis. This has led in turn to constantly developing technology, centralised processes and increased transparency of data.

The advent of Swift GPI has pushed banks into being transparent regarding their processing times and fees, making it easier for treasurers to identify good and bad providers. APIs have become a major talking point, integrating solutions for customers and banks, and real-time and instant payments and real-time data are becoming more critical for businesses in their management of cash flow, payables and receivables.

Real-time growth settlement systems worldwide have migrated to ISO 20022 which has had the effect of reducing friction and simplifying the problems of understanding the requirements of different markets.

Across the globe there are currently 60 different instant payment schemes, which are increasingly supporting cross-border transactions, such as linking Thailand, Indonesia and Singapore. These schemes enable easy reconciliation, but concerns about the rise in speed and the risk of fraud have led to SEPA Instant, which requires banks to make safer payments available to their customers and also provides verification of payment and the removal of the time limit on separate instant payments.



Panel discussion: Unlocking Opportunities in the European Payments Evolution

The number of fraud incidents are rising alarmingly, with a 22% year-on-year increase expected in authorised push payment (APP) fraud, triggering billions of euros of losses across Europe. AI and ML solutions are being developed to identify and predict fraud, and the panel also considered the use of digital identity, education and awareness plus risk as a service (RaaS), which involves third parties being employed to solve specific challenges.

Regulators are making it difficult for banks to offer commercially focused propositions for managing fraud. Condon emphasised the importance of balancing risk and prevention in the banking industry, and spoke of the need for a bank-agnostic banking system, which was initially developed by panel member James McTernan, Group Treasury Manager of DCC. McTernan joined DCC to build and standardise a bank-agnostic system, which is flexible and allows users to have one system for multiple banks and APIs. It is still a work in progress, but lessons learnt from the implementation process have helped DCC to simplify and standardise business processes and increase efficiency.

The debt debate

Jason Murphy, Co-Founder and Group Chief Strategy Officer, Centrus, led the panel **Debt, Equity and the Search for Stability: Navigating Capital Structure Challenges**. Equity is initially built with share capital, but as a company grows it needs to raise money from other sources, either equity or debt. The decision to raise equity involves more risk because it requires paying back principal and interest at a specific point, while debt optimises interest costs, security, leverage covenants and maturity of debt.

Equity plays an important role in achieving a desired capital structure, and understanding the bank partner structure is crucial – a company must have dialogue about its appetite for risk with its bank(s).

The discussion revolved around the use of equity instruments to bridge the gaps between funding requirements and debt provision. It touched on the importance of caution about the potential risks of market conditions, and on share buybacks that are used to neutralise share-based compensation but do have various pitfalls if a company relies wholly on them.

AI in Treasury

Further discussion took place on the subjects of the advancements in AI and ML in the industry and the likelihood of it having a strong impact on the treasury world in the medium to long term.

AI is currently one of the hottest treasury concerns, and three members of the panel discussion, **AI in Treasury: Examining Real-world Use Cases**, provided evidence in support. Panellist Uwe Reinemer, Head of Treasury Technology & Digitalisation, Merck, used ChatGPT to help him build an in-house AI solution.

Meanwhile fellow panellist Dr Jacques Yana Mbena, Senior Vice President, Solutions Architect, TIS, uses ChatGPT as an aid to understanding AI options. He and Eleanor Hill, Editorial Consultant, Treasury Management International (TMI), discussed the potential of AI in treasury and risk



Panel discussion: Fraud: Securing the Future of Payments

management. They agreed that it can provide projections on economic trends, enabling better forecasting, and ML can be used to capture path behaviour and reporting – but there is debate about AI’s use in cash forecasting where it is still not a perfect solution.

Reinemer agreed that ML algorithms are easier to use than deep learning models, noting that Merck, operating in 70 countries, finds it difficult to predict future economic developments. ML works well for smooth developments but not for unpredictable events.

The panel also considered the use cases of AI in various industries, including treasury and medical research. On the subject of the importance of data in AI, concern was expressed about the lack of data governance and accessibility. Other aspects of AI that were discussed included the importance of building knowledge in treasury departments of its capabilities and potential and other drawbacks, the need for other departments to be involved to ensure compliance with data accuracy, and the necessity of proactive data management.

Ireland on the front line

Ireland: A Strategic Choice for International Treasury Centres

was the subject of lively discussion on IACT home ground. The panel tackling this, moderated by John O’Connor, Country Head of Subsidiary Banking, J.P. Morgan Ireland, considered the nation’s role as a treasury hub, the key trends influencing multinationals, best practices for international treasury centres, and the impact of US elections on foreign direct investment.



Dr Jacques Jana Mbena, Senior VP, Solutions Architect, TIS

Panelists from J.P. Morgan, Eaton, 3M and Carrier spoke of their companies’ experiences of their various treasury operations in Ireland, where Irish treasury teams can provide a hub with a deep understanding of complex products and solutions, EU regulations and the US Automated Clearing House (USACH) system.

The teams are adept at managing projects in specific regions, such as APAC, North America and LATAM, and Dublin has become an operational centre for multinationals in particular that have to make global decisions. The US elections may change how the nation’s corporates look internationally, with the Trump administration likely to focus on America First policies and deregulation.

The Last Word was given by Keith Barry, a ‘brain hacker, mentalist and master of ceremonies’. Introduced by Centrus’ Murphy, Barry describes himself as the world’s foremost TV hypnotist who captivates audiences with his mind-bending performances. Beyond his successful career as a performer, he has become a much sought-after motivational speaker, and fully lived up to this reputation as he closed IACT’s successful and thought-provoking conference.

BREAKOUT SESSIONS

The Leader Within: Treasury Team Management & Mentoring

- Paula King | Kingstown College
- Donna Foley | Xerox
- Andrea Jankovics | Smurfit Westrock
- Cian Butler | AECOM
- Akanssha Suresh Prabhu | Kellanova

Refinancing... The Good and Bad News

- Patrick Drury Byrne | S&P Global Ratings
- Nikolay Popov | S&P Global Ratings

Ireland: A Strategic Choice for International Treasury Centres

- John O’Connor | J.P. Morgan
- Kieran Buckley | Eaton
- Meindert De Vreeze | 3M
- Aimee Cullen | Carrier
- Shao Shroff | J.P. Morgan

Hedging Exposures in Treasury

- Mark Taheny | Centrus
- Paul Cavey | GE Vernova
- Edward Preston | Bank of Ireland

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J.P.Morgan

J.P. Morgan's Payments business combines the firm's treasury services, trade, commercial card and merchant services capabilities to help clients pay anyone, in any currency, anywhere in the world. Focused on helping treasury and payments clients navigate changing environments, digital transformation and evolving customer expectations, J.P. Morgan processes \$9 trillion payments daily, is the top USD clearer and was the first to offer real-time payment capabilities across USD, GBP and EUR.

With the payments landscape transforming faster than ever, businesses increasingly feel the pressure to digitize their treasury and payments or be left behind. It may seem overwhelming, but you don't have to go it alone. That's where J.P. Morgan fits in. We offer digital-first solutions supported by experts who guide clients in any industry, anywhere in the world. We bring the scale of a global bank and the agility of a fintech to transform your treasury



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BANK OF AMERICA

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 68 million consumer and small business clients with approximately 3,900 retail financial centres, approximately 15,000 ATMs (automated teller machines) and award-winning digital banking with approximately 57 million verified digital users. Bank of America is a global leader in wealth management, corporate

and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 4 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and more than 35 countries. Bank of America Corporation stock is listed on the New York Stock Exchange (NYSE: BAC).

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BARCLAYS

Barclays Europe, headquartered in Dublin, offers products and services across corporate and investment banking, card payments, acquiring and private banking. Our on-the-ground teams across Ireland and continental Europe specialise in international corporate banking, delivering our brand new unified transaction banking platform to clients, supported by dedicated relationships and expertise across a variety of sectors and local geographies.

Our European banking platform can take your business further. It provides seamless, streamlined banking that can connect you across Europe, with a consistent and simple platform – leaving you free to focus on strategy and growth.

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S&P Global Ratings

At S&P Global Ratings, our analyst-driven credit ratings, research, and sustainable finance opinions provide critical insights that are essential to translating complexity into clarity so market participants can uncover opportunities and make decisions with conviction. By bringing transparency to the market through high-quality independent opinions on creditworthiness, we enable growth across a wide variety of organizations, including businesses, governments, and institutions.

S&P Global Ratings is a division of S&P Global (NYSE: SPGI). S&P Global is the world's foremost provider of credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help many of the world's leading organizations navigate the economic landscape so they can plan for tomorrow, today.

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TIS helps CFOs, Treasurers, and Finance teams transform their global cash flow, liquidity, and payment functions. Since 2010, our award-winning cloud platform and best-in-class service model have empowered the entire office of the CFO to collaborate more effectively and attain maximum efficiency, automation, and control. By streamlining connectivity between our customers' back-office systems and their worldwide banks, vendors, and business partners, TIS enables users to achieve superior performance in key areas surrounding cash forecasting, working capital, outbound payments, financial messaging, fraud prevention, payment compliance, and more.

With over 11,000 banking options, \$80 billion in daily cash managed, and \$2.5 trillion in annual transaction volume, TIS has a proven track record of combining our unparalleled market expertise with tailored client and community feedback to drive digital transformation for companies of all sizes and industries. As a result, hundreds of organizations and thousands of practitioners rely on TIS daily to gain strategic advantage, monetize data, improve operational efficiency, and better manage risk.



Aviva Investors is a global asset manager with over €248 bn of AUM* managed in real asset, fixed income, equity, multi-asset and alternative investments in 14 countries. Our clients can benefit not only from our significant local knowledge and experience, but also from the extensive global investment resources at our disposal. Responsibility is incorporated at all levels of our organization: understanding the factors, risks and opportunities in ESG helps us to be better investors and delivering the investment results our clients expect.

The value of an investment is subject to increases and decreases. Investors may not recover the amount originally invested.

*Data as of 30 September 2022.



BNY is a global financial services company that helps make money work for the world – managing it, moving it and keeping it safe. For 240 years we have partnered alongside our clients, putting our expertise and platforms to work to help them achieve their ambitions. Today we help over 90% of Fortune 100 companies and nearly all the top 100 banks globally access the money they need. We support governments in funding local projects and work with over 90% of the top 100 pension plans to safeguard investments for millions of individuals, and so much more. As of March 31, 2024, we oversee \$48.8 trillion in assets under custody and/or administration and \$2.0 trillion in assets under management.

BNY is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). We are headquartered in New York City, employ over 50,000 people globally and have been named among Fortune’s World’s Most Admired Companies and Fast Company’s Best Workplaces for Innovators.



The bank for a changing world

BNP Paribas has been active in Ireland since 1973. Replicating the diversity of the Group model, BNP Paribas in Ireland offers the varied activities of Corporate and Institutional Banking, Securities Services comprising both Custody and Administration Services and Real Estate Advisory, while also providing IFSC (International Financial Services Centre) based services to the wider Group internationally.



DWS Group (DWS) with EUR 841bn of assets under management (as of 31 March 2023) aspires to be one of the world’s leading asset managers. Building on more than 60 years of experience, it has a reputation for excellence in Germany, Europe, the Americas, and Asia. DWS is recognised by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major liquid and illiquid asset classes as well as solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management – as well as our deep environmental, social and governance focus – complement each other when creating targeted solutions for our clients. Our expertise and on-the-ground knowledge of our economists, research

analysts and investment professionals are brought together in one consistent global CIO View, giving strategic guidance to our investment approach.

DWS wants to innovate and shape the future of investing. We understand that, both as a corporate as well as a trusted advisor to our clients, we have a crucial role in helping navigate the transition to a more sustainable future. With approximately 3,900 employees in offices all over the world, we are local while being one global team. We are committed to acting on behalf of our clients and investing with their best interests at heart so that they can reach

DWS Group (DWS) with EUR 933bn of assets under management (as of 30 June 2024) aspires to be one of the world's leading asset managers. Building on more than 60 years of experience, it has a reputation for excellence in Germany, Europe, the Americas and Asia. DWS is recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

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DWS wants to innovate and shape the future of investing. We understand that, both as a corporate as well as a trusted advisor to our clients, we have a crucial role in helping to navigate the transition to a more sustainable future. With approximately 4,500 employees in offices all over the world, we are local while being one global team. We are committed to acting on behalf of our clients and investing with their best interests at heart so that they can reach their financial goals, no matter what the future holds. With our entrepreneurial, collaborative spirit, we work every day to deliver outstanding investment results, in both good and challenging times to build the best foundation for our clients' financial future.



From cost pressures, market volatility, and regulatory compliance to a lack of real-time cash visibility and growing risks, treasurers are under a heavy burden. The only way to address all this is with digital technology. FIS offers leading, award-winning liquidity and risk management solutions for corporations, insurance companies and the public sector. The solutions help consolidate data from multiple in-house systems, drive workflow and provide connectivity to a broad range of trading partners including banks, SWIFT, FX platforms, money markets, and market data as well as API integration to ERPs. FIS' cloud-based treasury and risk management solutions provide functionality across cash, risk management, debt and investment, FX, hedge accounting and more and are backed by managed services. At the same time, FIS helps advance payments to digital with FIS' payment hub solution. FIS also provides bank connectivity, commodity risk management, financial close management, reconciliation, and more solutions.



GTreasury is dedicated to empowering organizations with precise cash forecasting to optimize working capital through automated, intelligent, and actionable cash flow analysis. Through the acquisition of Cash Analytics, GTreasury now offers a comprehensive solution that enables CFOs and treasury teams to gain real-time insights into their cash positions, enhancing decision-making capabilities.

CashAnalytics is a comprehensive cash forecasting solution with an intuitive user interface and innovative SmartLedger that provides AI insights into key working capital drivers, including customer payment behaviors that enhance free cash flow. With rapid deployment capabilities and seamless API connectivity to banks, ERPs, and existing treasury management systems, CashAnalytics ensures immediate value and integration into any financial infrastructure.



HighRadius offers cloud-based autonomous software designed to revolutionize the office of the CFO. Leveraging AI, RPA, NLP, and connected workspaces, HighRadius's software automates and optimizes Order-to-Cash, Treasury, Record-to-Report, B2B Payments, and Accounts Payable processes. Trusted by over 1,000 leading companies, including 3M, Unilever, and Hershey's, HighRadius enables finance teams to achieve operational excellence and measurable business outcomes, enhancing productivity and reducing operational costs, all within six months.

We empower our customers to be able to work more accurately and efficiently, forecast and manage cash, get paid faster, and improve key metrics like Forecast Accuracy by 95% and Cash Management Productivity by 70%.

We can partner with you to help finance and manage your transition to net zero and as a Group we have committed to provide USD1trn of sustainable finance and investments by 2030. Our teams are energised for growth to support clients in their ambitions and we are committed to an inclusive and purpose driven culture to match yours.



ION focuses exclusively on software and data to digitize and automate mission-critical workflows for capital markets trading, and treasury and risk management; high-value analytics and insights for decision-making; and strategic consulting to financial institutions, central banks, governments, and corporate organizations.

Since 1999, we have provided financial technology solutions and services that simplify complex processes through automation, boost efficiency, and put greater intelligence in the hands of decision-makers.

Our business has grown through acquisitions, assembling some of the best financial technology companies. Today, ION is one of the world's largest financial software and data firms. Superior technology, best practice service levels, and market-defining intelligence are our hallmarks.

We are passionate about building long-term partnerships with our customers, helping transform their business through continuous innovation.

Our ION Treasury division provides technology for treasury's diverse and changing needs. We offer unique treasury and risk management solutions to organizations of all sizes, offering both on-premises and cloud options. Our award-winning solutions help customers to manage liquidity at any scale, in any country, while mitigating financial, regulatory, and operational risks. Together with a global community of over 1,100 clients, we are shaping the future of treasury and risk management technology.



The HSBC Group is one of the world's largest banking and financial institutions, with a network in 63 countries and territories – in Europe our focus is to open this network to our wholesale clients. With over 150 years of experience of connecting customers to opportunities, we support you with our comprehensive understanding of the rapidly growing and profitable markets in Asia and the Middle East in particular. Our strategic direction is driven by long-term global trends that help us create great opportunities for our clients and generate value for our stakeholders. HSBC in Europe serves over 7k commercial and approx. 1.5k global banking clients; providing access to 50+ clearing systems. Our product offering is led by transaction banking and we have top 3 market positions in payments, trade, FX and in debt capital markets.



ICICI Bank is a leading Indian multinational banking and financial services institution, with a presence in 15 countries. The Bank is listed on the stock exchanges of Mumbai and New York with market capitalisation of US\$ 1.03 billion making it one of the top 20 banks globally in term of market cap. In India, the Bank has over 6,500 branches and over 17,000 ATMs. As of March 31, 2024, ICICI Bank's total assets exceeded USD 283 billion, net worth of more than USD 28.6 billion and a capital adequacy ratio of 16.33%.

The Reserve Bank of India classifies ICICI Bank as a Domestic Systemically Important Bank (D-SIB), underlining its critical role in the financial system. In the UK, the Bank operates as a subsidiary from 10 business centres and 1 in Germany, serving a wide range of clients including UK-based corporates with business interests in India, Global Capability Centres of multinationals in India, Indian corporates expanding in the UK & EU, and the Indian diaspora. ICICI Bank UK also offers specialized Commercial Real Estate (CRE) lending. With its growing impact, the Bank has become the preferred banking partner for the Indian diaspora and cross-border businesses in UK/EU – India corridor.



LSEG DATA & ANALYTICS

LSEG Data & Analytics is one of the world's largest providers of financial markets data and infrastructure. With over 40,000 customers and 400,000 end users across approximately 190 markets, we are an essential partner to the financial community and redefining the future of data in financial services. We enable customers to draw crucial insights through data, feeds, analytics and workflow solutions. LSEG Data & Analytics is headquartered in the United Kingdom, with significant operations in 70 countries across EMEA, North America, Latin America and Asia Pacific.

MillTechFX
by Millennium Global

MillTechFX is an FX-as-a-Service (FXaaS) pioneer enabling corporates and fund managers to access multi-bank FX rates via an independent marketplace. Our end-to-end solution automates FX workflows and ensures transparent best execution – saving clients time and costs through a fixed fee service model, including third-party transaction cost analysis to ensure total transparency.

Via the MillTechFX marketplace, clients can directly access preferential FX rates and credit terms from up to 15 Tier 1 counterparty banks, harnessing the purchasing power of Millennium Global, one of the world's largest currency managers, with \$29bn group hedges assets and transactions over \$592bn in annual FX volume.

Headquartered in London, MillTechFX is authorised and regulated by the UK's Financial Conduct Authority (FCA) and registered with the USA's National Futures Association (NFA) and Canada's Financial Transactions and Reports Analysis Centre (FINTRAC).



Kyriba empowers CFOs and their teams to transform how they activate liquidity as a dynamic, real-time vehicle for growth and value creation, while also protecting against financial risk. Kyriba's pioneering Active Liquidity Network connects internal applications for treasury, risk, payments and working capital, with vital external sources such as banks, ERPs, trading platforms, and market data providers. Based on a secure, highly scalable SaaS platform that leverages artificial and business intelligence, Kyriba enables thousands of companies worldwide to maximize growth opportunities, protect against loss from fraud and financial risk, and reduce costs through advanced automation. Kyriba is headquartered in San Diego, with global offices in the Americas, Europe, Asia Pacific, and other major locations.

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services. With offices in more than 41 countries, the Firm's worldwide employees provide a wide range of investment banking, securities, investment management and wealth management services to clients including corporations, governments, institutions and individuals.

Morgan Stanley Investment Management (MSIM) is a global investment manager delivering innovative, highly relevant investment solutions for clients, consultants, and partners across the globe. MSIM shows unwavering commitment to investment excellence, diversity of perspective, and differentiated values. It has distinctive and highly complementary strengths in investment management and distribution. MSIM has managed money market assets since 1975 and is dedicated to offering clients unique investment solutions through multi-currency institutional money funds and highly customised products. It is a leader in responsible investing and committed to providing portfolio management expertise that helps clients meet specific environmental, social and governance (ESG) goals. The Global Liquidity Solutions team, which has over \$375 billion* in assets under management, is comprised of highly experienced professionals across Europe, the U.S. and Asia.

* As of 30/09/2023



Nomentia is a European cash & treasury management solution provider with over 30 years of experience and more than 1400 clients globally. With Nomentia's Software-as-a-Service, you can build your cash and treasury management technology stack from scratch or add solutions to complement your existing technologies. Nomentia's system offers solutions for payment automation, payment

fraud & error prevention, payment reconciliation, liquidity management, cash flow forecasting, predictive analytics, cash visibility, bank account management, bank connectivity management, trade finance, in-house banking, risk management, FX risk, and treasury workflows and reporting.



The Pictet Group is a partnership of eight owner-managers, with principles of succession and transmission of ownership that have remained unchanged since foundation in 1805. It offers wealth management, asset management, alternative investment solutions and related asset services. With USD 657 billion in assets under management or custody as at 31 December 2022, Pictet is today one of the leading Europe-based independent wealth and asset managers for private clients and institutional/corporate investors. Pictet is also one of the best rated banks in the world: AA2 with Moody's and AA- with Fitch. Headquartered in Geneva, Switzerland, and founded there, Pictet today employs over 5,300 people. It has 30 offices worldwide.



At Royal London Asset Management, we do things a little differently.

We take a distinct approach to active management. As an integral part of customer-owned mutual Royal London, we're free from short-term shareholder demands. Instead, we put our clients at the heart of what we do, using a longer-term perspective to generate investment returns.

It's a different pressure to perform and we thrive on it. As active long-term investors, we create solutions with the right balance of return and risk. Our consistent track record across asset classes speaks for itself.

We are independent, responsible investors. Entrusted with other people's money, we embrace the influence we have as stewards of our clients' capital, for the mutual benefit of our clients and wider society.

We are dedicated to delivering for our clients around the world. Building a better future, together.

It's asset management excellence, with a longer-term perspective.



Since the firm's inception in 1985, Salmon Software has flourished, and over the past three decades this innovative company has worked hard to create solutions that meet its clients' ever evolving needs.

As part of this focus, throughout the firm's life its Treasury Management System (Salmon Treasurer), its flagship product, has evolved to reflect the technological innovation and increasingly complex global financial systems that have paralleled the company's 38-year history, making it one of the most sophisticated treasury tools in the world.

This achievement is due to the expertise and dedication of a highly skilled, multi-disciplined development and support team who focus on producing a world-class product. The firm's ongoing commitment to R&D and innovation has resulted in the development of a range of new cloud and SaaS products.

Headquartered in Dublin, today Salmon Software successfully serves global markets from international offices in Dublin, London, sales offices in Brazil and Australia and a customer service centre in Olomouc in the Czech Republic.

Each and every one of the firm's systems are designed to record and manage a variety of instruments traded on the world's financial markets including money markets, foreign exchange, debt and derivatives, credit facilities, trade finance etc.

The firm is also able to integrate its systems with all market providers such as rates vendor partners such as Refinitiv, all major banking systems, all confirmation matching systems and all ERP systems. This enables Salmon Software to offer sophisticated real time information, much of it in the form of interactive dashboards. This facilitates faster and better decision making about the use of corporate funds and a significant reduction in the potential for fraud.

Thanks to this innovative array of solutions and services, Salmon Software has gained an impressive portfolio of clients over the years, including global giants such as Fidelity, Securitas, Saint-Gobain, DP World as well as international blue-chip Irish market leaders including CRH, Ryanair, Greencore, Fexco and many others.

Salmon Software is a treasury management Software provider with over 35 years' 38 years' development in a single system. Treasury management is a highly specialised financial discipline and requires a deep knowledge of the complex financial instruments and practices used by the world's major corporates.

Looking to the future, Salmon Software will continue to develop unique systems and enhance its already impressive solutions offering, following in the footsteps of a range of new modules recently released. These include sophisticated interactive and dynamic dashboards of global financial data collected by Salmon Treasurer from a variety of disparate systems around the globe.

These dashboards are incorporated with the firm's Big Data module, and the combination of these two technologies enable corporate treasurers through the Salmon Treasurer application to have real time graphs and pictures of their data which facilitates better decision making and reduction in their exposure to fraud.

Ultimately, Salmon Software's mission is to be the world's leading provider of treasury management systems, and this will remain the firm's ongoing focus as it looks towards an exciting future filled with possibilities.

STATE STREET GLOBAL ADVISORS

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of index and active strategies to create cost-effective solutions. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's fourth-largest asset manager* with US \$3.62 trillion* under our care.

*This figure is presented as of March 31, 2023 and includes approximately \$65.03 billion USD of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.



TreasurySpring's unique Fixed-Term Fund platform enables holders of large cash balances to minimise risk and maximise returns, providing simple, digital access to a diverse menu of proprietary cash investments.

Through a single, streamlined onboarding process, investors can access more than 650 term cash investment options. Ranging from 1 week to 1 year and across 7 currencies.

We have built leading infrastructure and technology so our customers don't have to worry about the significant investment of time and money required to gain access to leading global banks, governments and corporations at the click of a button.

