

APNIC EC Meeting Minutes

Face-to-Face meeting, Brisbane, Australia

Tuesday, 16 May 2023, 10:00 – 16:50 (UTC +10)

Wednesday, 17 May 2023, 09:37 – 16:19 (UTC +10)

Meeting started at 10:00 (UTC +10), Tuesday, 16 May 2023

Present

Kenny Huang, Chair
Vincent Achie Atienza, Secretary
Yoshinobu Matsuzaki, Treasurer
Kam Sze Yeung, EC member
Sumon Ahmed Sabir, EC member
Roopinder Singh Perhar, EC member
Anlei Hu, EC member
Paul Wilson, Director General (remote)
Gaurab Raj Upadhaya, Observer

Connie Chan, Strategic Executive Assistant (minutes)
Craig Ng, General Counsel
Nathan Harvey, Finance Director
Jeremy Harrison, Senior Legal Counsel
Tony Smith, Planning and Communications Director

Apologies

Nil

Agenda

1. Opening of meeting and declaration of quorum
2. Agenda bashing
3. Declaration of interests
4. Review of minutes of last meeting and record of circular resolutions passed since the last meeting
5. Matters arising from the last meeting
6. EC Chair update
7. WH&S update
8. Financial reports
9. APNIC fee discussion
10. HR report
11. Governance and legal
12. Conference update
13. APNIC 56 election procedures
14. Secretariat report
15. Risk register
16. APNIC Foundation Annual report and update
17. APIDT update
18. Property update
19. Any other business
20. Closing the meeting
21. Next meeting

Minutes

1. Opening of meeting and declaration of quorum

The Chair of the Executive Council (EC Chair) welcomed all attendees to the meeting. The EC Chair declared the meeting open at 10:00 (UTC +10) on Tuesday, 16 May 2023, and noted that a quorum was present.

The EC Chair has designated Sumon Ahmed Sabir as the Chair of this meeting (Meeting Chair) and handed over the chairing of the meeting to him.

2. Agenda bashing

The Meeting Chair called for comments on the agenda. There were no new agenda items raised.

3. Declaration of interests

The Meeting Chair asked the EC members to review the Register of Interests (attached), declare any potential conflicts of interests, and for any such declaration to be recorded in the minutes.

Sumon Ahmed Sabir noted that he was the Chair of WEEE Society Bangladesh.

All other EC members present confirmed their entries in the Register of Interests were complete and correct.

4. Review of minutes of last meeting and record of circular resolutions passed since the last meeting

The following circular resolutions (that require the agreement of all EC members who are entitled to vote on the resolution) were passed by the EC during the period between the last EC meeting and this meeting and are recorded in these minutes for completeness.

Resolution 2023-16: The EC resolved to adopt the minutes of the EC meeting of 25-26 February and 2 March 2023.

Resolution 2023-17: The EC resolved to endorse the adoption of the following policy proposals:

- **Prop-147: Historical Resources Management**
- **prop-150: ROA/whois object with Private, Reserved and Unallocated (reserved/available) Origin ASNs**
- **prop-151: Restricting non-hierarchical as-set**

Resolution 2023-18: The EC resolved, pursuant to EC Resolution 2022-15, to invite Mr. Gaurab Raj Upadhaya and Mr. Feng Leng to attend the May meeting of the APNIC Executive Council from 16 May to 19 May 2023 at the cost of APNIC.

5. Matters arising from the last meeting

The following matters from the previous meeting were to be completed. Updates on the actions are provided below where relevant.

Action item 2022-10: APNIC Legal to work towards a NIR agreement to incorporate RPKI provisions (pending).

Jeremy Harrison advised that this would now be progressed along with a full review of the agreement. It is also noted that further discussion would be needed with the EC to confirm the scope of the RPKI inclusions in the agreement.

Action item 2023-01: The Secretariat to provide a more detailed analysis of the revaluation of 6 Cordelia Street for the EC's consideration at the next EC meeting. (Refer to agenda item 8).

Action item 2023-02: The Secretariat to provide details of the CPI position in Australia compared to other economies in the Asia Pacific region. (Refer to agenda item 8).

6. EC Chair update

The EC Chair provided an update on the EC travel expenses in 2023.

The EC discussed the travel matrix and principles for attendance. The EC Chair requested the EC to update their proposed attendance in the travel matrix to forecast expenditure and confirm their ability to attend.

The EC discussed the current Property Sub-committee arrangements.

Resolution 2023-19: The EC resolved to make the following changes to the Property Sub-committee re-established in September 2021:

- **Remove Gaurab Raj Upadhaya as a member**
- **Appoint Yoshinobu Matsuzaki as a member**

Motion proposed by Kenny Huang; seconded by Paul Wilson. Passed unanimously.

The Property Sub-committee members are Kenny Huang, Yoshinobu Matsuzaki and Nathan Harvey.

The EC Chair noted that he appointed Vincent Achie Atienza as the WH&S Liaison to APNIC.

The EC Chair noted that he appointed Roopinder Singh Perhar as the APNIC EC Observer to the NRO EC / ASO Liaison.

The EC Chair also noted that Kam Sze Yeung currently serves as the EC Liaison to the APNIC Foundation and will continue to serve in this role.

7. WH&S update

Louise Tromp joined the meeting at 10:25 (UTC +10).

Kam Sze Yeung spoke to the Workplace Health and Safety quarterly update and noted the importance of the EC's attention to WH&S matters as they have ultimate responsibility for the welfare and safety of APNIC staff.

The EC reviewed the minutes of the last WH&S Committee meeting.

Louise Tromp provided an update on APNIC's work from home policies, noting that APNIC is developing a policy to facilitate staff requests to work from overseas in certain circumstances to ensure it does not raise unmanageable risks for the staff members and the organization.

The Meeting Chair thanked Kam Sze Yeung for his efforts in presenting the WH&S updates in the past few years.

[Louise Tromp left the meeting at 10:37 (UTC +10)]

8. Financial reports

Nathan Harvey spoke to the financial report presentation (attached).

The EC considered the monthly financial report and the investment report for March 2023 (attached). The EC noted that APNIC is solvent and able to meet all current debts.

The March financial report highlights an operating deficit of AUD 72K, and a net surplus of AUD 914K year to date, with revenue tracking at 3% under the budget and expenses tracking very close to the budget. At the end of March 2023, APNIC had a total of 9,476 Members serving 53 economies.

The fee increase implemented last year has not resulted in increased receipts as expected. Sign-up fees are also currently behind budget despite new Members being higher than forecast. This is due to a significant volume of Members joining under the HRM program, which involved waivers for the sign-up cost and fees for the first twelve months. This fee revenue from these new Members will flow through in 2024.

It was noted that the investment portfolio has started performing well after a difficult 2022, which had resulted in significant losses due to the uncertainty in global markets.

The transition of the Credit Suisse Private banking business in Australia to UBS would occur by 30 June 2023.

Nathan Harvey provided an overview of Australia's inflation rate in comparison to the top 10 economies in the APNIC region.

It was noted that APNIC's premises at 6 Cordelia Street, South Brisbane had a 'carrying' value of AUD 5.3M on APNIC's balance sheet. A revaluation had been performed which indicated a higher 'as is' valuation. The EC considered a revaluation would be reasonable, noting that the increased value may be partially offset by the potential costs of rectification works to the car park of the building. It was expected that despite the potential car park rectification works, the revaluation would likely result in an increase to APNIC's equity position. They also noted that having the revaluation conducted on a more frequent basis would provide the EC with a clearer view of the true market value on an ongoing basis.

Resolution 2023-20: The EC resolved to alter the accounting treatment of the premises at 6 Cordelia Street, South Brisbane from a historical cost basis to a market basis.

Motion proposed by Yoshinobu Matsuzaki; seconded by Roopinder Singh Perhar.
Passed unanimously.

It was noted that the original budget forecast for 2023 was an operating deficit of AUD 1.1M. This has now been reforecast to a deficit of AUD 1.7M. The reforecast reflected unanticipated expenditure in legal advice for the EC elections and governance reforms, additional NRO expenses, additional ICANN contract fees and international tax advice.

Nathan Harvey provided an overview of the recent developments regarding indirect taxes impacting APNIC.

9. APNIC fee discussion

Nathan Harvey spoke to the strategic fee reform presentation (attached).

The EC noted that APNIC had absorbed inflation for over the last ten years. The inflationary pressures and resulting deficit impacts are being suffered across all RIRs.

The EC noted the recommendations, and discussed at length about building an automatic increase to fees based on an external objective figure, such as CPI. They also noted that it would be useful to conduct a wider and public process on the ongoing fee reform, and discussed the establishment of a sub-committee to develop options ahead of the September EC meeting.

Resolution 2023-21: The EC resolved that a Fee Review Sub-committee be constituted under Part VII of the APNIC By-laws for the purpose of developing long-term fee reform options for Executive Council consideration, and which will consist of those members of the Finance Sub-committee, Roopinder Singh Perhar and Sumon Ahmed Sabir.

Motion proposed by Kenny Huang; seconded by Yoshinobu Matsuzaki. Passed unanimously.

Meeting adjourned at 12:30 (UTC +10), Tuesday, 16 May 2023

Meeting resumed at 13:15 (UTC +10), Tuesday, 16 May 2023

10. HR report

Louise Tromp joined the meeting at 13:15 (UTC +10) and spoke to the HR report presentation.

[Louise Tromp left the meeting at 13:40 (UTC +10)]

The EC Chair noted that the Remuneration Sub-committee of the EC currently comprises the EC Chair and Treasurer, and one other EC member nominated by the Chair. He noted that he had designated Sumon Ahmed Sabir as the other member of the Remuneration Sub-committee.

Resolution 2023-22: The EC resolved to appoint Sumon Ahmed Sabir as a member of the Remuneration Sub-Committee of the EC.

Motion proposed by Kenny Huang; seconded by Vincent Achie Atienza. Passed unanimously.

Paul Wilson abstained from voting.

11. Governance and legal

Jeremy Harrison spoke to the Governance and structure reform presentation.

The EC discussed the proposed improvements within the current corporate structure of APNIC Pty Ltd at length.

[Confidential information redacted]

[Paul Wilson left the meeting at 16:05 (UTC +10)]

Meeting adjourned at 16:05 (UTC +10), Tuesday, 16 May 2023

Meeting resumed at 16:12 (UTC +10), Tuesday, 16 May 2023

12. Conference update

Tony Smith spoke to the conference update presentation (attached).

13. APNIC 56 election procedures

Jeremy Harrison spoke to the NRO NC, SIG Chairs and IANA RC election procedures at APNIC 56 (attached).

Resolution 2023-24: The EC resolved to appoint Ryoichi Hosoya as Election Chair, Connie Chan and Andre Gelderblom of the APNIC Secretariat as Election Officers for the NRO NC election, and Sunny Chendi of the APNIC Secretariat as Election Officer for the SIG Chairs and IANA RC elections, and endorse the APNIC 56 NRO NC, SIG Chairs and IANA RC election procedures, as set out in the document presented to the EC.

Motion proposed by Yoshinobu Matsuzaki; seconded by Kenny Huang. Passed unanimously.

Meeting adjourned at 16:50 (UTC +10), Tuesday, 16 May 2023

Meeting resumed at 09:37 (UTC +10), Wednesday, 17 May 2023

Paul Wilson rejoined the meeting at 09:37 (UTC +10).

14. Secretariat report

Tony Smith spoke to the Secretariat Report presentation (attached). The full Secretariat report is also available on the EC confluence page (attached).

The EC discussed several items in the Secretariat Report at length.

The EC requested the APNIC Fee Reform Sub-committee to conduct calculations of the fees in an IPv6 only or majority scenario. The EC noted that it was important to start planning on the long-term charging structure, including a re-evaluation of the existing tiered structure.

The Director General provided a brief update on the status of AFRINIC's challenges.

[Roopinder Singh Perhar left the meeting at 10:55 (UTC +10)]

15. Risk register

Nathan Harvey spoke to the risk register presentation.

The EC provided some comments on the current risk register.

Meeting adjourned at 11:35 (UTC +10), Wednesday, 17 May 2023

Meeting resumed at 12:00 (UTC +10), Wednesday, 17 May 2023

16. APNIC Foundation Annual Report and update

Duncan Macintosh joined the meeting at 12:00 (UTC +10).

Duncan Macintosh spoke to the APNIC Foundation annual report presentation (attached).

The EC considered a number of potential candidates to be appointed to the Board of APNIC Foundation. The EC also agreed that the decision to appoint should be subject to the endorsement of the APNIC Foundation Board.

Roopinder Singh Perhar rejoined the meeting at 12:15 (UTC +10).

[Confidential information redacted]

Duncan Macintosh provided an update on the potential establishment of an APNIC Foundation presence in India. It was noted that a licence agreement would need to be entered into to permit the APNIC name to be used by the new organization.

Duncan Macintosh also provided an overview of the Foundation funded activities, delivery partners, and the success measures related to each project.

The EC noted that a deep dive on a couple of projects at each EC meeting would be helpful to the EC. The EC requested Duncan Macintosh to provide more information at future meetings on aspects of the delivery and impact of the Foundation funded activities.

Action item 2023-03: Duncan Macintosh to prepare additional information for a deep dive on one or two projects for each meeting and provide summary budget information for each.

[Duncan Macintosh left the meeting at 13:05 (UTC +10)]

17. APIDT update

Richard Brown joined the meeting at 13:05 (UTC +10).

Richard Brown spoke to the APIDT update presentation (attached).

Meeting adjourned at 13:40 (UTC +10), Wednesday, 17 May 2023

Meeting resumed at 14:35 (UTC +10), Wednesday, 17 May 2023

18. Property update

Justin O'Neill, Andrew Kimmins and Kim Park joined the meeting at 14:35 (UTC +10).

Justin O'Neill and Andrew Kimmins presented an update on the property development at 56 Breakfast Creek Road, Newstead.

[Justin O'Neill and Andrew Kimmins left the meeting at 15:15 (UTC +10)]

Richard Brown and Kim Park presented a further update on the project.

The EC welcomed the update and would conduct a site visit this afternoon.

[Richard Brown and Kim Park left the meeting at 15:53 (UTC +10)]

19. Any other business

The Meeting Chair called for any other business.

a. Historical resources recalculation of Membership tiers for voting purposes

[Confidential information redacted]

b. Strategic planning update

Tony Smith spoke to the Strategic Planning update presentation (attached).

Tony Smith provided an update on the two-day EC-ELT strategic planning workshop.

20. Closing the meeting

The Meeting Chair handed the Chair duties back to the EC Chair. From this point, the EC Chair chaired the meeting.

The Chair thanked Sumon Ahmed Sabir for his efforts in chairing the meeting. He also thanked everyone for their contributions to the meeting.

21. Next meeting

The next EC meeting is scheduled for 10 September 2023 in Kyoto, Japan.

The EC proposed to hold a joint meeting of the RIPE NCC Board and APNIC EC at RIPE 87 in November 2023.

Meeting closed at 16:19 (UTC +10) Wednesday, 17 May 2023

Attachments:

- A. Register of interest**
- B. [Confidential information redacted]**
- C. March 2023 financial report presentation**
- D. March 2023 monthly financial report**
- E. March 2023 Credit Suisse investment report**
- F. March 2023 Credit Suisse commentary**
- G. Strategic fee reform presentation**

- H. [Confidential information redacted]
- I. [Confidential information redacted]
- J. Conference update presentation
- K. APNIC 56 election procedures presentation
- L. Secretariat report and presentation
- M. [Confidential information redacted]
- N. APNIC Foundation Annual Report presentation
- O. [Confidential material redacted]
- P. APIDT update presentation
- Q. Strategic planning update presentation

Agenda Item 3

Declaration of Interests

APNIC EC Register of Interests

Declaration of interests of EC members

This register records the interests of EC members, which may conflict with the EC members' duties to APNIC. This register is accurate as at **11 May 2023**.

Kam Sze Yeung declared that he currently holds the following positions:

- Member of the HKNOG Program Committee
- Employee of Akamai Technologies, Inc
- Member of the Working Group of Peering Asia
- Member of the TWNOG Multi-stakeholder Steering Group (MSG)
- Member of the SGN OG Organising Committee

Kenny Huang declared that he currently holds the following positions:

- Chairman and CEO of TWNIC
- Member of the Advisory Council of DotAsia Organization
- Chair of NII EPA
- Chair of ICANN ccPDP4 WG
- Co-Chair of ICANN CGP
- Board of Director of TWIA
- Board of Director of TWIGF

Yoshinobu Matsuzaki declared that he currently holds the following positions:

- Employee of Internet Initiative Japan Inc. (IIJ) as a Senior Engineer
- Board of Director of JPNIC
- Board of Director of APNOG/APIA
- Member of JANOG Committee
- Technical Advisor of JPCERT/CC
- Contact person at IIJ Europe (RIPE member) for RIPE
- TAC (Technical Advisory Council) of Team Cymru, Inc.

Vincent Achie Atienza declared that he currently holds the following positions:

- Employee of Globe Telecom (Peering, Interconnection & Strategy - IP Ecosystem)
- Chair of the Philippine Network Operators Group (PhNOG)
- Member, Board of Trustee, Internet Society Philippines (ISOC-Ph)
- Member of Ph Technical working group for IPv6, DNSSEC, RPKI
- Member (Ph Representative) - APIX - Asia Pacific Internet Exchange Association)
- Member/Evangelist - Philippine Open Internet eXchange (PhOpenIX)
- Member of the Program Committee of APRICOT 2023
- ISIF Selection Committee Member
- Asia Open RAN (AORA) Board Member 2023

Sumon Ahmed Sabir declared that he currently holds the following positions:

- CTO, Fiber@Home Limited

- Technical Advisor, Fiber@Global Limited
- Advisor, Felicity IDC Limited
- Sponsor of BDCOM Online Limited
- Member, Board of Trustee, BDIX
- Member, Board of Trustee, BDNOG
- Member, Corecom, SANOG
- Member, Board of Trustee, ISOC, Bangladesh, Dhaka Chapter

Anlei Hu declared that he currently holds the following position:

- Employee of CNNIC as Chief Network Security Officer
- Guest researcher of CNIC
- Member of National Information Security Standardization Technical Committee

Roopinder Singh Perhar declared that he currently holds the following position:

- President Strategy and Planning, Netplus Broadband Services Pvt. Ltd
- Executive Council member of ISPAI

Paul Wilson declared that he currently holds the following position:

- Director of APIDTT Pty Ltd (trustee for the Asia Pacific Internet Development Trust)
- Director of APIDT Infrastructure Pty Ltd
- Member, Advisory Council of DotAsia

Agenda Item 8

Financial reports

January – March 2023 Finance Presentation

EC Meeting

16 – 17 May 2023

Brisbane, Australia

All dollar values are denoted in Australian dollars (unless otherwise stated)

Finance Presentation

- Financial Performance – Year to date March 2023
- Financial Forecast – 2023 Full Year Outlook
- International tax issues
- Appendix 1 – Income Statement and Balance Sheet
- Appendix 2 – Membership Closure Reporting
- Appendix 3 – Expenses Reporting by Activity

Year to date March 2023

FINANCIAL PERFORMANCE

2023 Financial Highlights

TOTAL REVENUE (2023 YTD)

\$7,659,268

\$7,917,748

-3.26%

OPERATING EXPENSE (2023 YTD)

\$7,731,718

\$7,762,892

-0.4%

OPERATING SURPLUS (2023 YTD)

-\$72,450

\$154,856

-146.79%

TOTAL EQUITY (MAR 2023)

\$36,499,573

\$35,585,302

2.57%

TOTAL REVENUE (Forecast FY)

\$32,612,533

\$32,693,173

-0.25%

OPERATING EXPENSE (Forecast FY)

\$34,327,169

\$33,792,566

1.58%

OPERATING DEFICIT (Forecast FY)

-\$1,714,636

-\$1,099,393

-55.96%

TOTAL EQUITY (Forecast Dec 2023)

\$34,857,388

\$34,485,909

1.08%

FINANCIAL PERFORMANCE

- ▶
 - ▶ Membership revenue: YTD 4.5% behind budget.
 - ▶ Total income excluding Foundation: YTD 2.7% behind budget.
 - ▶ Total expenditure excluding Foundation: YTD 0.6% ahead of budget.
 - ▶ Foundation projects: YTD 7.5% behind budget.
- Investment: Fair value gain of \$987K YTD.

FINANCIAL POSITION

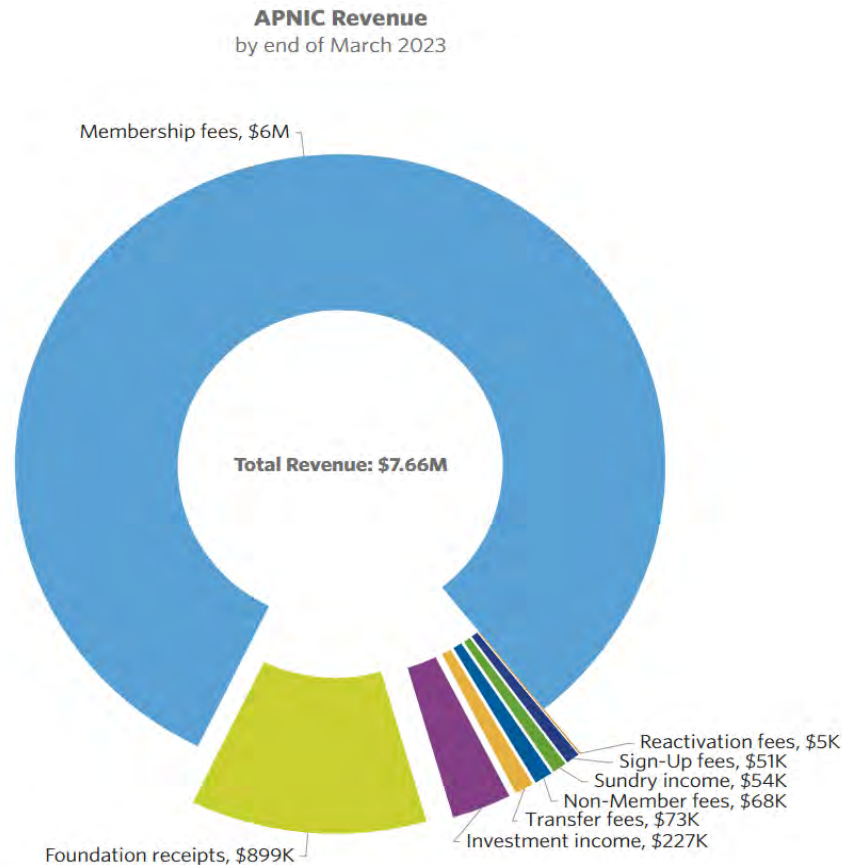
- ▶
 - ▶ Cash and current assets of \$11.5M is 13% down from LY.
 - ▶ Financial investment of \$34.3M is 3.4% up from LY.
 - ▶ Total liabilities of \$16.4M is 9.0% lower than LY.
- Financial stability of 16 months coverage is up from 15.9 months LY.

March 2023 YTD Financial Performance

Amount (AUD)	2023 YTD	2022 YTD	Year-on-Year Change(%)	Budget YTD	Actual vs Budget (%)
Total Revenue	7,659,268	7,119,752	8%	7,917,748	-3%
Total Expenses	7,731,718	5,998,201	29%	7,762,892	0%
OPERATING SURPLUS / (DEFICIT)	(72,450)	1,121,551	-106%	154,856	-147%
Revaluation of Financial Assets	986,722	(1,986,965)	150%	0	0%
SURPLUS / (DEFICIT) BEFORE TAX	914,272	(865,414)	206%	154,856	490%
Income Tax expense	0	0	0%	0	0%
NET SURPLUS / (DEFICIT) FOR THE YEAR	914,272	(865,414)	206%	154,856	490%

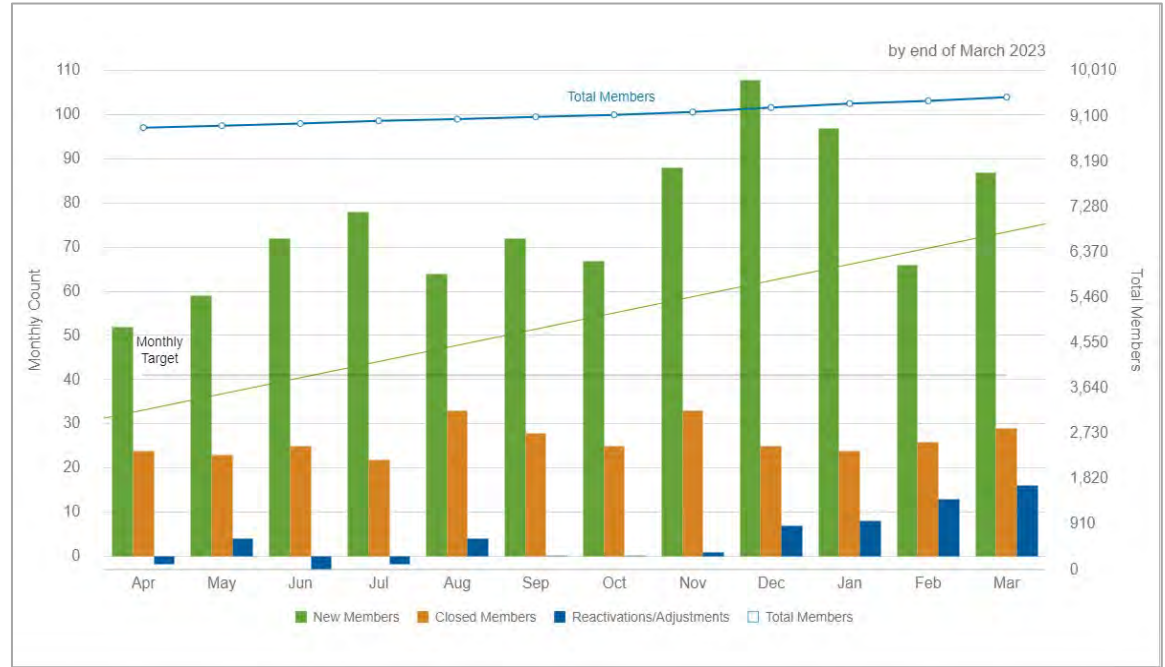
Financial Performance YTD – Revenue

- Membership fees
 - \$6,282,213 actual vs \$6,582,520 budget
 - \$6,149,499 last year
- Sign-up fees
 - \$50,750 actual vs \$73,551 budget
 - \$64,250 last year
- Foundation receipts
 - \$899,365 actual vs. \$972,353 budget
 - \$612,391 last year
- Investment income
 - \$226,894 actual vs \$135,542 budget
 - \$162,278 last year
- Total revenue
 - \$7,659,268 actual vs \$7,917,748 budget
 - \$7,119,752 last year



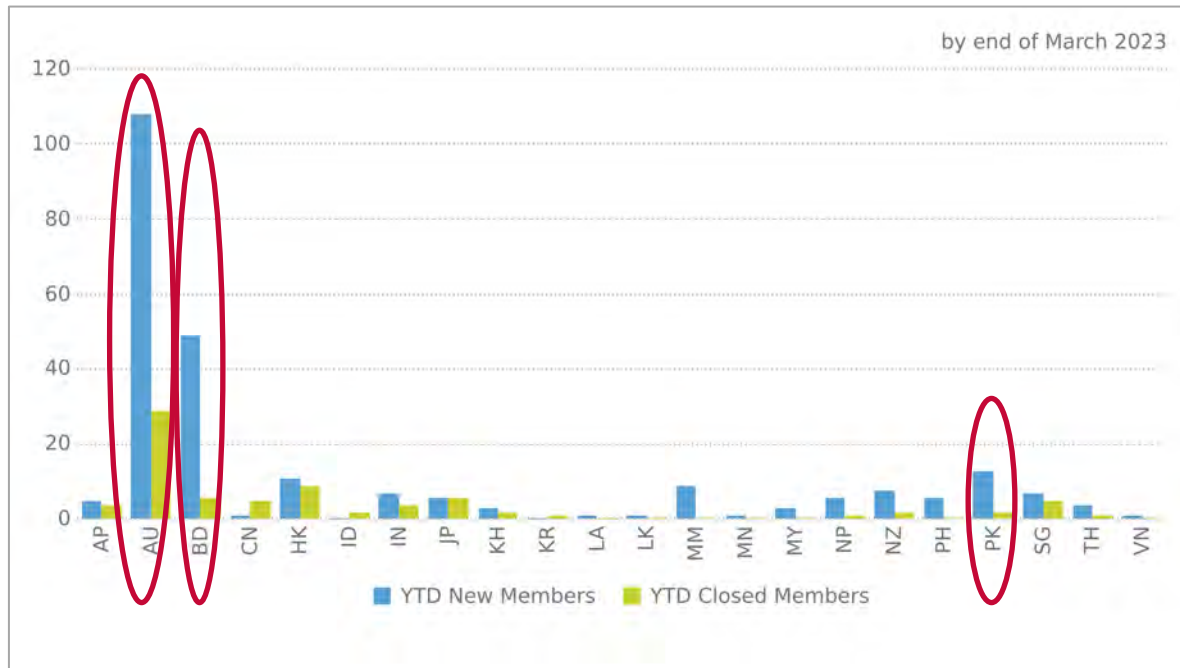
Membership growth

- New members:
 - 250 actual vs 187 budget
 - 103 HRM conversion
 - \$1,057 average new member fee vs \$1,435 budget (HRM impact)
- Closed members:
 - 79 closures vs. 86 budget
 - Closures are trending down
- HRM conversions:
 - 253 new members (150 in 2022 and 103 YTD 2023)
 - Ongoing annual revenue impact \$123K
 - 37 HRM conversion from Non-member to member
 - On going annual revenue impact \$11K



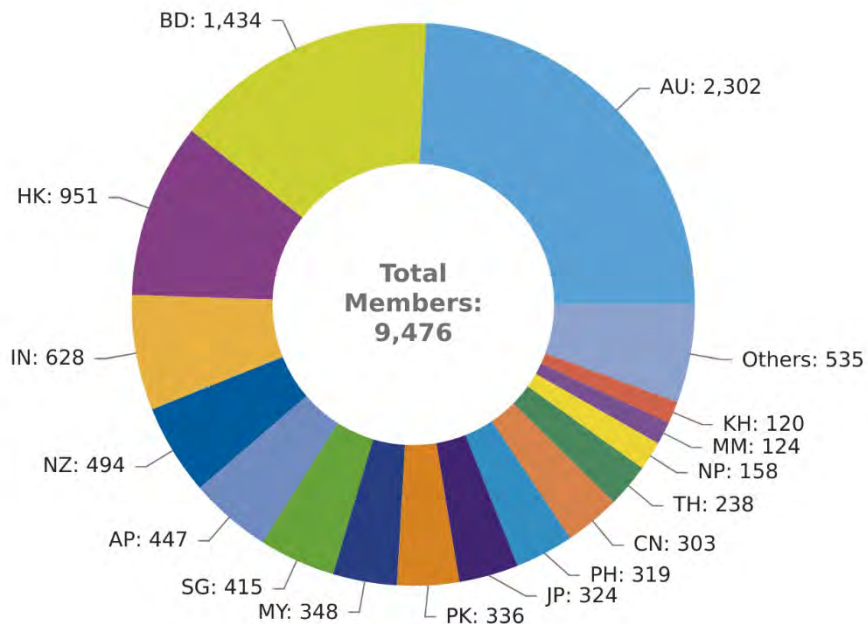
Membership growth by Economies

- Top new member economies:
 - Australia: Membership growth trend is significantly stronger than 2022 on account of HRM conversions
 - Bangladesh: Membership growth is marginally lower than 2022
 - Pakistan: Membership growth trend is stronger than 2022
- Top closure economies:
 - Australia: consistent with trend
 - Hong Kong: net growth of 2 members
 - Bangladesh: consistent with trend

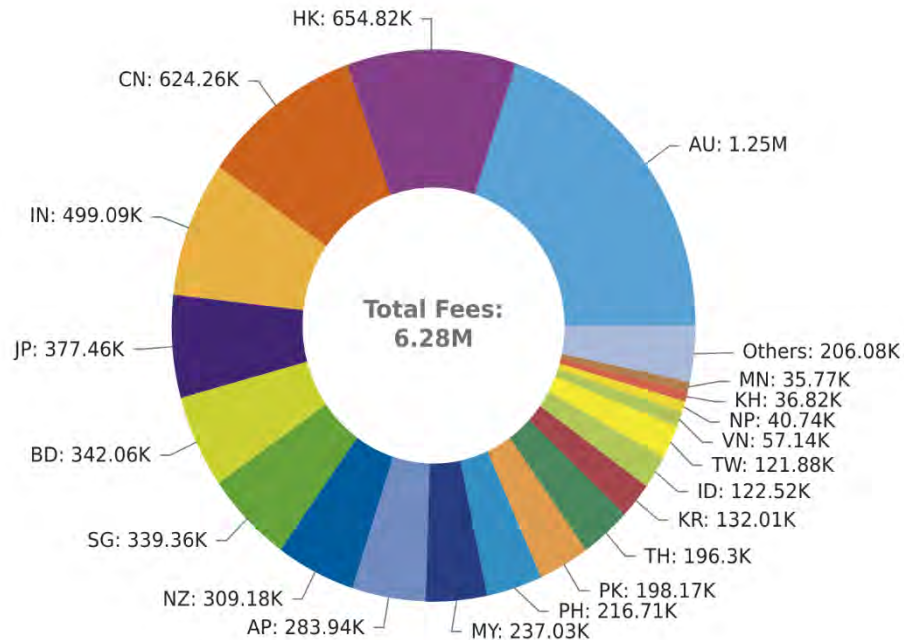


Membership by Economies

Membership breakdown by end of March 2023



Fees breakdown by end of March 2023



Membership by tiers

Membership	Total Dec-22	YTD New Mar-23	Reactivation / Adjustment	YTD Closed Mar-23	YTD Size Change Mar-23	Total Mar-23	% Total
Extra Large	27	0	0	0	0	27	0%
Very Large	49	0	0	(3)	(1)	45	0%
Large	158	0	0	(3)	6	161	2%
Medium	571	4	0	(5)	8	578	6%
Small	3,767	24	4	(28)	15	3,782	40%
Very Small	4,388	113	14	(29)	(19)	4,467	47%
Associate	308	109	19	(11)	(9)	416	4%
TOTAL	9,268	250	37	(79)	0	9,476	100%

- 250 new members (including 103 HRM account holder conversions) vs. 187 budgeted new members
- 79 closures vs. 86 budgeted account closures
- 30 non-member to member conversions under the category of “Reactivation / Adjustment”.
- One member size change from “Very Large” to “Large” after transferring out resources
- As at the end of March 2023, APNIC had a total of 9,476 members serving 53 economies.

Investment income

Investment portfolio

- \$201,686 actual vs \$97,235 budget earnings year to date
- 3.51% performance after fees, year to date

Performance as of 31 March 2023

APNIC Portfolio				
	Portfolio	Benchmark	Relative	CPI + 2.5%
Month	1.45%	1.70%	-0.25%	0.86%
3 Months	3.51%	4.13%	-0.62%	2.60%
Year To Date	3.51%	4.13%	-0.62%	2.60%
1 Year	-1.46%	-0.55%	-0.91%	9.71%
5 Years pa	3.24%	3.63%	-0.39%	5.41%
Since Inception pa	4.06%	4.48%	-0.42%	4.95%

* Performance is after fees but before franking. Inception is September 2013.

Term deposits

- \$71,730 actual vs \$38,307 earnings year to date
- Reserve Bank of Australia cash rate movements:
 - 0.1% since Nov 2020
 - 0.25% increase in May 2022
 - 0.5% increase monthly from Jun to Sep 2022
 - 0.25% increase monthly from Oct to Dec 2022
 - 0.25% increase monthly in Feb, Mar and May 2023
 - Now at 3.85%
- Westpac security deposits of \$1.4M and \$1.25M are renewed at 3.84% and 4.24% in Sep 2022 and Nov 2022 respectively for a year.

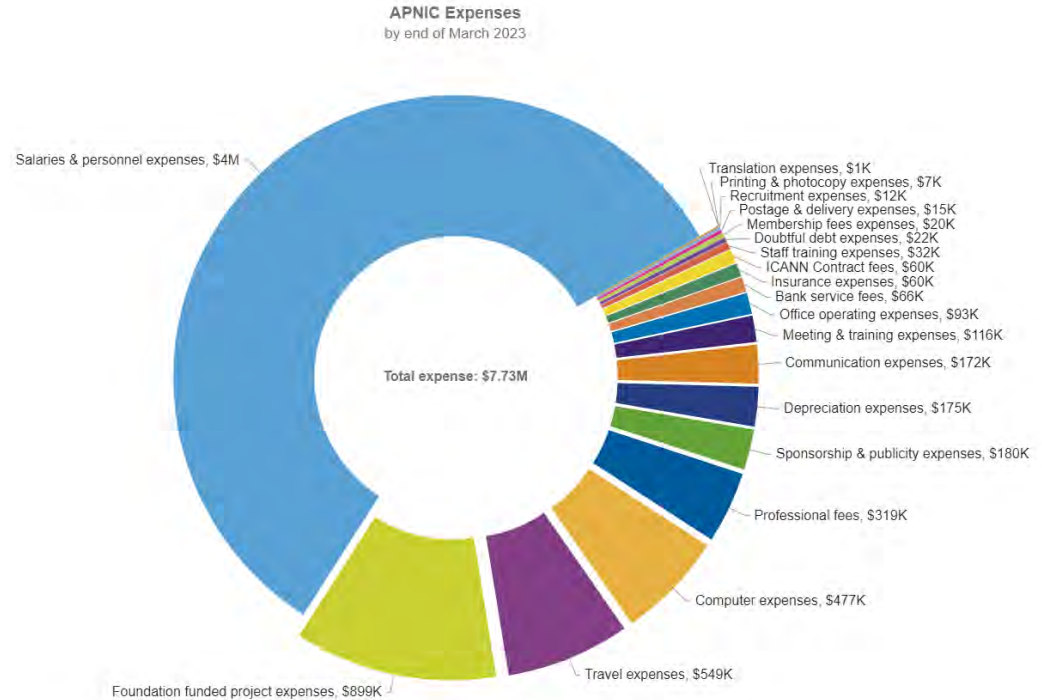
Graph of the Cash Rate Target



Source: RBA

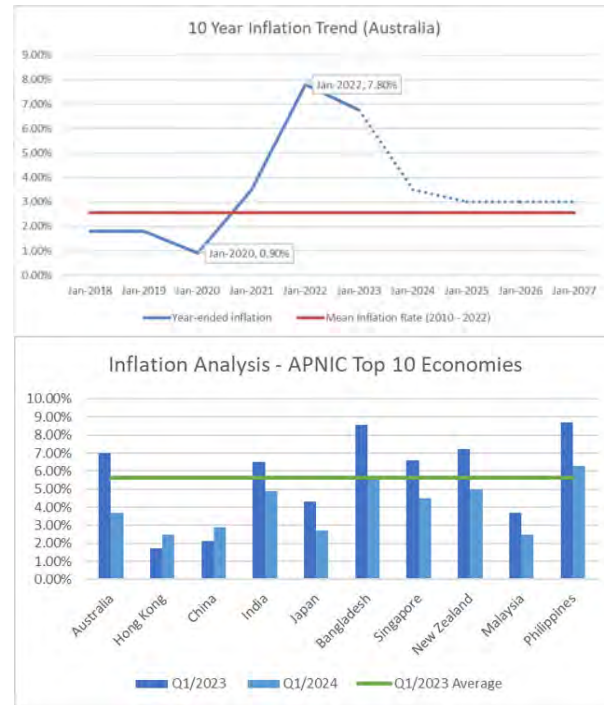
Financial Performance YTD – Expenses

- Salaries & personnel expenses
 - \$4,454,260 actual vs \$4,400,179 budget
 - \$3,735,254 last year
- Travel expenses
 - \$549,291 actual vs \$447,749 budget
 - \$86,763 last year
- Computer expenses
 - \$477,302 actual vs \$552,236 budget
 - \$430,177 last year
- Professional fees
 - \$319,403 actual vs \$294,275 budget
 - \$301,831 last year
- Total expense
 - \$7,731,718 actual vs \$7,762,892 budget
 - \$5,998,201 last year

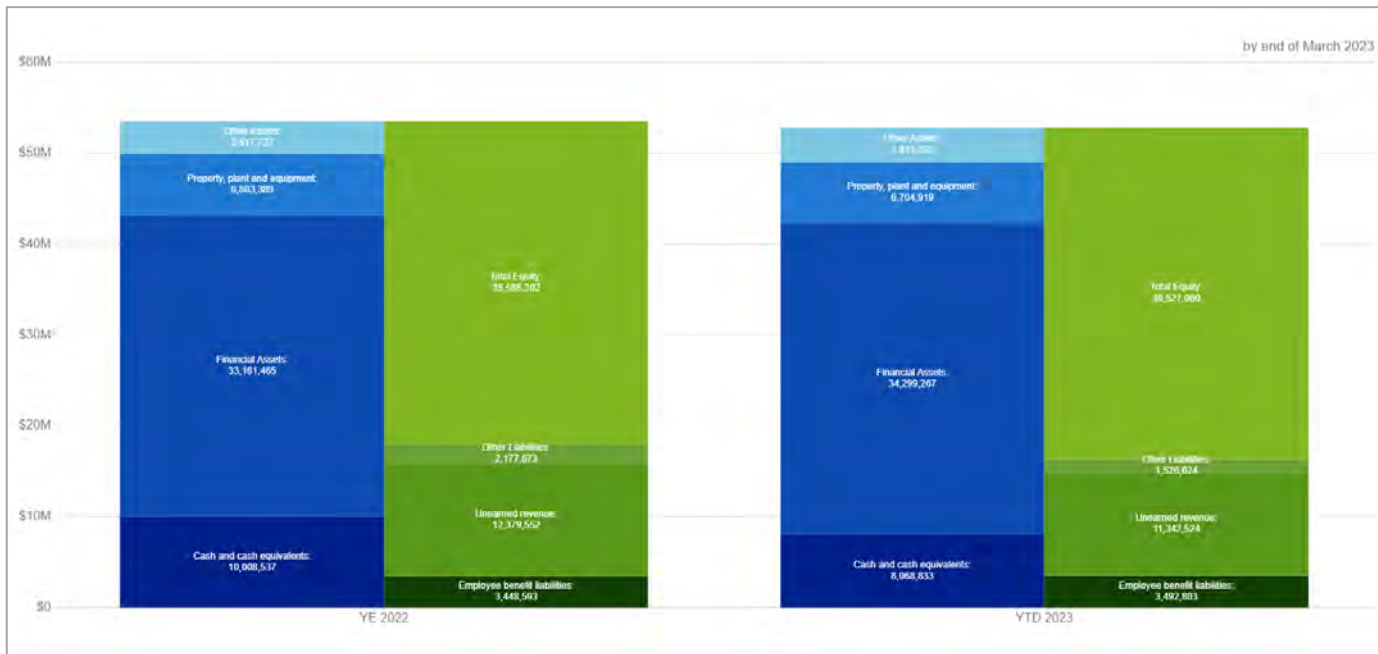


Inflationary pressures

- Australian Inflation: *(Source: RBA)*
 - Peaked at 7.8% (Dec 2022)
 - Currently 7.0% (Mar 2023)
 - Expected to ease, but remain above 3% target until Q1 2024
- Regional Inflation: *(Source: Trading Economics)*
 - Avg. inflation of 5.8% across APNIC Top 10 economies by fees
 - 6 of 10 economies experienced annual inflation of +6% to end of Q1 2023.
 - Most economies expect easing across 2023



Financial Position – Assets & Liabilities



- Cash and equivalents
 - \$1,939,704 decrease
 - Cyclical fluctuations and additional working capital requirements
- Financial Asset
 - \$1,137,802 increase
 - Fair value gain on investment portfolio
- Other Liabilities
 - \$601,649 decrease
 - Reduction in current liabilities and provisions
- Unearned revenue
 - \$1,037,028 decrease
 - Cyclical fluctuation related to renewal of members
- Equity
 - \$914,272 increase
 - Includes movements in assets and liabilities above

Revaluation of 6 Cordelia Street

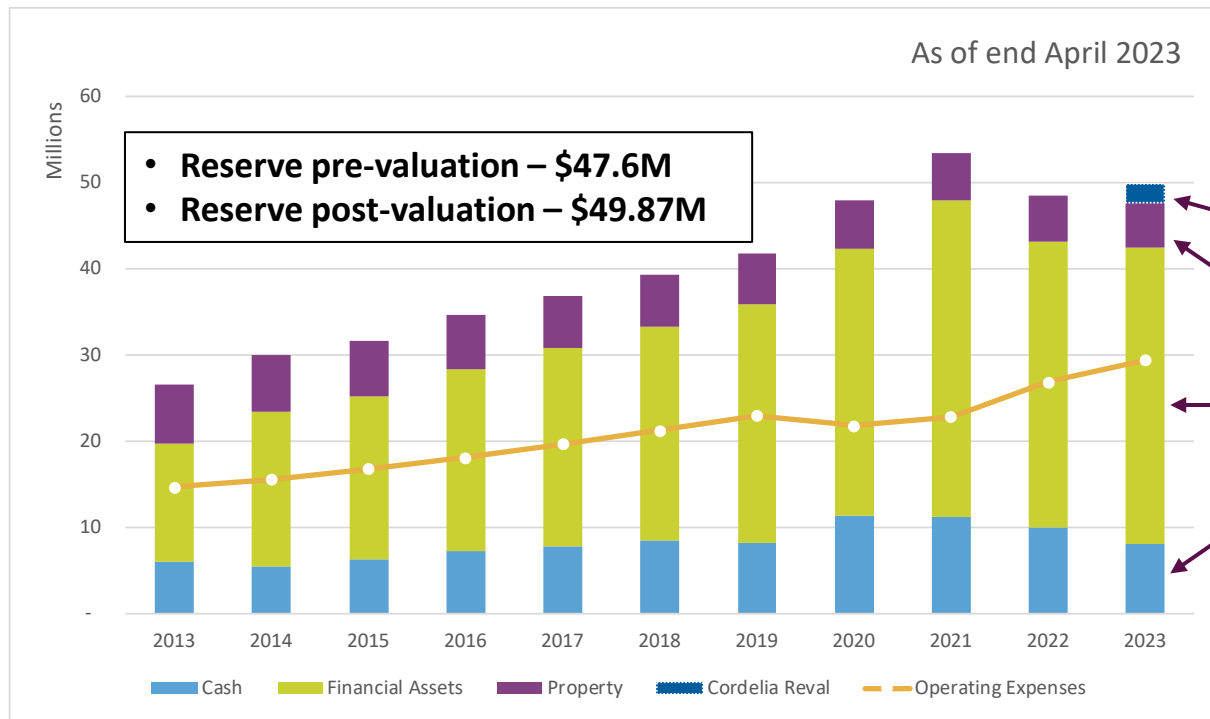
- 6 Cordelia Street has a carrying value of \$5.3M on APNIC's Balance Sheet
- A revaluation of the property was undertaken in March 2023 which indicated an 'as is' value of \$8.5M
- The valuation excluded costs of rectification works that would be required to resolve subsidence issues in the carpark slab
- Conservative (worst case) estimates of costs to repair the slab are ~\$1M
- A conservative revaluation to \$7.5M is reasonable and would result in a \$2.2M increase to APNIC's equity position
- At end of March 2023:
 - Equity Position is \$36.5M
 - Financial reserve of 16.03 months
- At end of March 2023, accounting for the revaluation:
 - Equity Position of \$38.7M
 - Financial reserve of 16.99 months

Financial Position – Stability Measure

	YTD 2023	Forecast 2023**	Forecast 2023	Budget 2023	Actual 2022	Actual 2021*	Actual 2020*	Actual 2019
Total Equity (AUD)	36,499,573	37,055,775	34,857,388	34,485,909	35,585,302	38,845,560	34,176,883	30,724,702
% Equity Covered By Cash/ Cash Equivalents	116%	122%	122%	125%	121%	123%	124%	117%
Monthly Operating Expenses (AUD)	2,277,451	2,468,729	2,468,729	2,449,179	2,239,789	2,125,305	2,024,419	1,914,554
Number of Months of expenses covered by Equity	16.03	15.01	14.12	14.08	15.89	18.28	16.88	16.05

- The 2022 financial stability measure is shown above for both YTD actual (16.03 months) and Full Year Forecast (14.12 months)
- The financial stability measure is positively impacted by a \$987K increase in equity from the increase of the investment portfolio value.
- During the 2023 budget presentation, APNIC projected a decline in the stability measure for the year due to the budget deficit.
- *The 2020 & 2021 financial stability measures are based on budgeted monthly operating expenses as this provides a more realistic expectation of coverage in a non-COVID operating environment.
- ** The Forecast 2023 financial stability measures includes the \$2.2m additional equity from the Cordelia street property revaluation.

Financial Position – APNIC Reserve



- Revaluation – \$2.2M
- Property Assets – \$5.3M
- Financial Assets – \$34.3M
- Cash Assets – \$8.07M

2023 Full Year

FINANCIAL REFORECAST

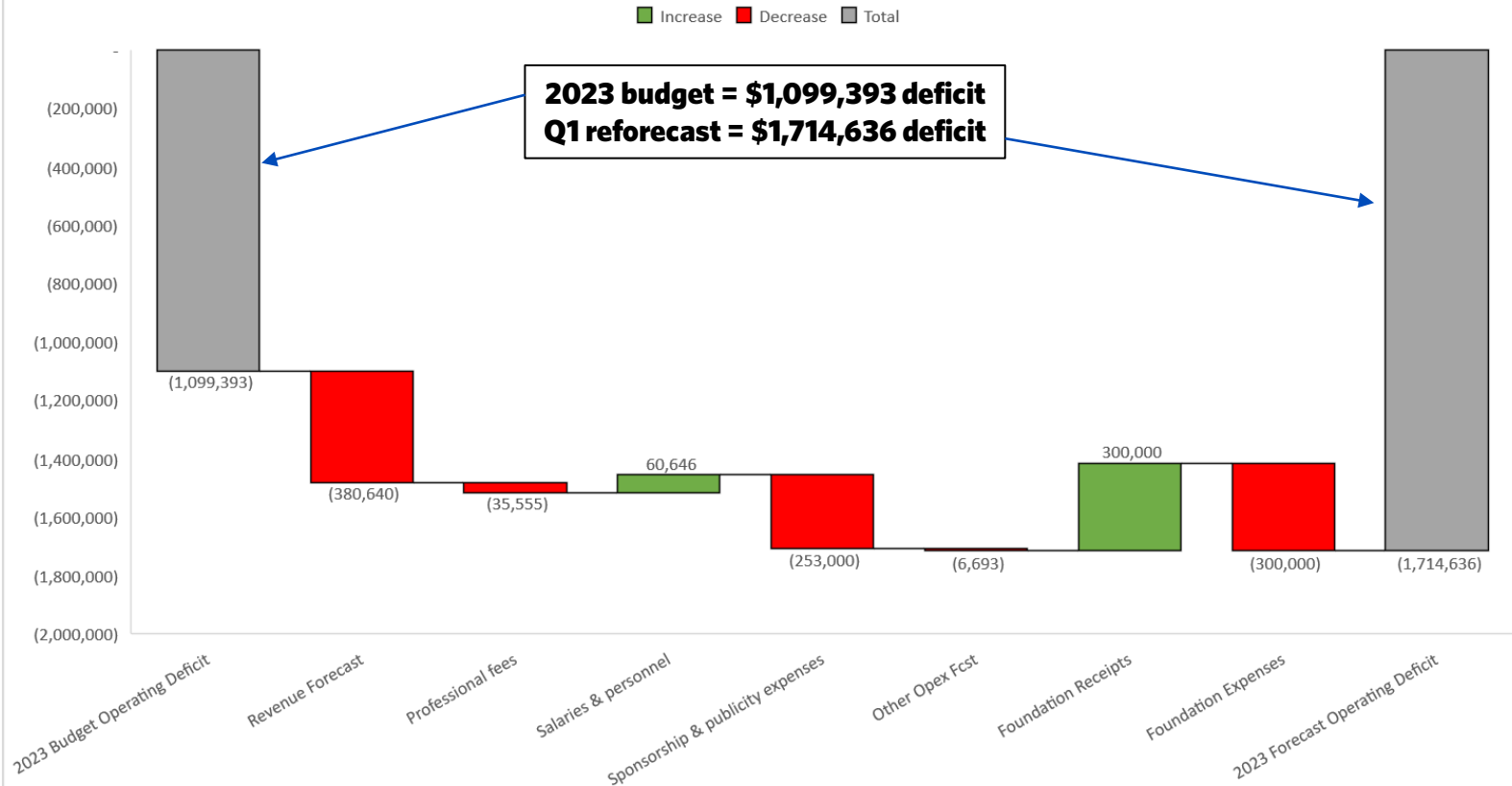
Year to Date vs. Full Year Forecast Summary

	Year-on-Year					Forecast vs
Amount (AUD)	2023 YTD	2022 YTD	Change (%)	2023 Forecast	2023 Budget	Budget (%)
Membership fees	6,282,213	6,149,499	2%	26,098,511	26,565,676	-2%
Non-Member fees	68,343	64,134	7%	273,372	267,578	2%
Reactivation fees	5,000	6,900	-28%	21,860	22,500	-3%
Sign-Up fees	50,750	64,250	-21%	200,000	294,200	-32%
Transfer fees	72,718	37,324	95%	216,251	216,251	0%
Sundry income	53,986	22,977	135%	327,751	267,450	23%
Foundation receipts	899,365	612,391	47%	4,702,418	4,402,418	7%
Operating Revenue	7,432,374	6,957,475	7%	31,840,164	32,036,073	-1%
Investment income	226,894	162,278	40%	772,369	657,100	18%
TOTAL REVENUE	7,659,268	7,119,752	8%	32,612,533	32,693,173	0%
Bank service fees	66,384	63,925	4%	261,000	261,000	0%
Communication expenses	171,965	151,075	14%	742,847	730,600	2%
Computer expenses	477,302	430,177	11%	2,209,598	2,236,814	-1%
Foundation funded project expenses	899,365	610,401	47%	4,702,418	4,402,418	7%
Depreciation expenses	174,918	158,178	11%	733,831	802,789	-9%
Doubtful debt expenses	22,289	(16,521)	235%	20,000	20,000	0%
ICANN contract fees	59,649	56,400	6%	264,400	238,600	11%
Insurance expenses	60,059	56,481	6%	243,069	238,899	2%
Meeting & training expenses	116,476	5,418	2050%	814,053	820,400	-1%
Membership fees expenses	19,599	17,498	12%	82,665	72,000	15%
Office operating expenses	93,446	90,142	4%	425,079	427,839	-1%
Postage & delivery expenses	15,030	2,228	575%	71,500	71,500	0%
Printing & photocopy expenses	6,607	4,598	44%	30,500	30,500	0%
Professional fees	319,403	301,831	6%	1,426,505	1,390,950	3%
Recruitment expenses	12,149	126,556	-90%	204,924	182,500	12%
Salaries & personnel expenses	4,454,260	3,735,254	19%	18,993,892	19,054,538	0%
Sponsorship & publicity expenses	180,259	73,537	145%	1,035,380	782,380	32%
Staff training expenses	32,209	43,384	-26%	305,506	268,839	14%
Translation expenses	1,058	875	21%	10,000	10,000	0%
Travel expenses	549,291	86,763	533%	1,750,000	1,750,000	0%
TOTAL EXPENSES	7,731,718	5,998,201	29%	34,327,169	33,792,566	2%
OPERATING SURPLUS / (DEFICIT)	(72,450)	1,121,551	-106%	(1,714,636)	(1,099,393)	-56%
Revaluation of Financial Assets	986,722	(1,986,965)	150%	986,722	0	0%
SURPLUS / (DEFICIT) BEFORE TAX	914,272	(865,414)	206%	(727,914)	(1,099,393)	34%

- YTD operating deficit = **\$72,450**
- Full year budget operating deficit = **\$1,099,393**
- Full year forecast operating deficit = **\$1,714,636**
 - A decrease in revenue of \$380,640
 - An increase in expenses of \$234,603
 - An increase in Foundation funding of \$300,000
- The reforecast includes **\$406,333** of extraordinary & unexpected expenditure:
 - \$113,533 of legal fees for APNIC 55 Elections & governance reviews
 - \$253,000 additional NRO expenses
 - \$25,800 additional ICANN contract fees
 - \$14,000 International tax advice
- Provisions, estimates, contractor engagements and project costs are all being reviewed. The following opportunities have been identified:
 - Identified savings opportunities of \$96,766, not reflected in the reported numbers.
 - Discussions with NRO EC regarding treatment of unbudgeted and unexpected expenses.

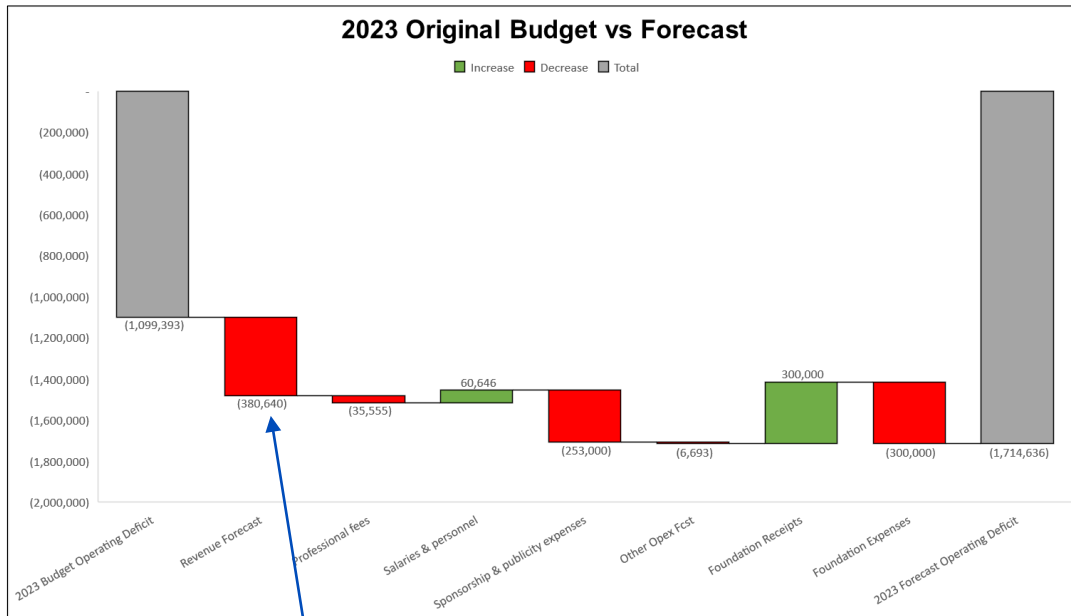
2022 Forecast – Summary Waterfall

2023 Original Budget vs Forecast



Forecast – Revenue

- Membership fees:
 - \$6,282,213 YTD Mar Actual
 - \$26,565,676 Full Year Budget
 - \$26,098,511 Q1 Forecast
- Membership revenue – \$556,211 below budget
 - Membership fees \$467,165 below budget
 - Sign-up fees \$94,200 below budget
 - Non-Member \$5,794 above budget
- Investment income – \$115,269 above budget
 - Credit Suisse distributions \$48,446 above budget
 - Interest income \$66,823 above budget
- Sundry income – \$60,301 above budget
 - Singapore Tourism Board grant \$55,691

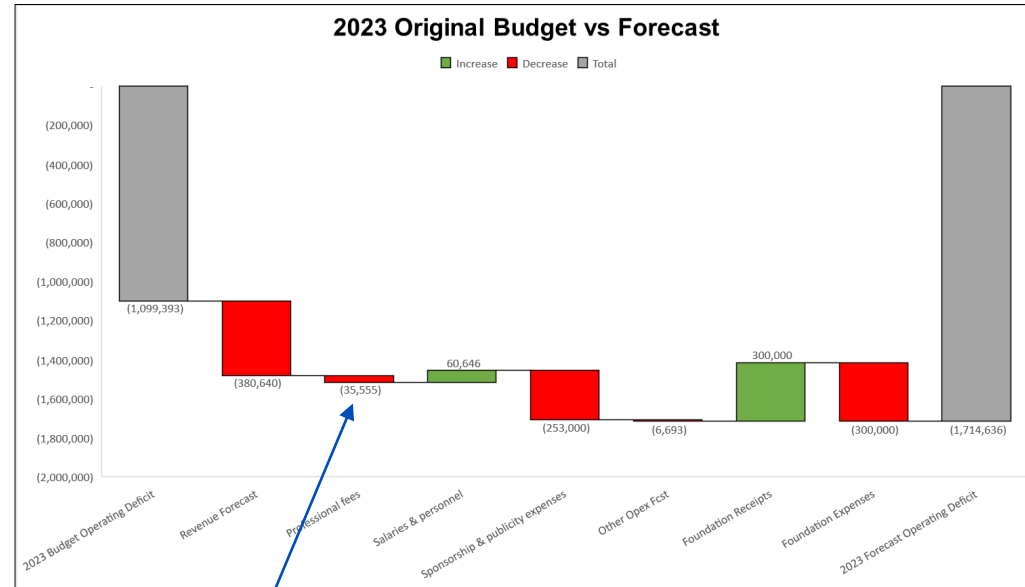


Revenue forecast drivers:

Membership revenue	(\$556,211)
Investment income	\$115,269
Sundry income	\$ 60,301
Total	(\$380,640)

Forecast – Professional fees

- Professional fees:
 - \$319,403 YTD Mar Actual
 - \$1,390,950 Full Year Budget
 - \$1,426,505 Q1 Forecast
- Unbudgeted expenditure \$137,836
 - APNIC 55 Election Matters – \$63,533
 - Governance review and structural changes – \$50,000
 - Foreign VAT tax requirement (SG, KH) – \$14,000
 - “What is APNIC?” video production – \$5,240
 - Cordelia Street property revaluation – \$5,063
- Other savings against budget \$115,000
 - 59s Tier 1 support - \$50,000
 - Strategic planning - \$20,000
 - Productivity Coaching - \$20,000
 - Web accessibility audit and training - \$15,000
 - Orbit open source - \$10,000
- Other unfavourable variances of \$12,719

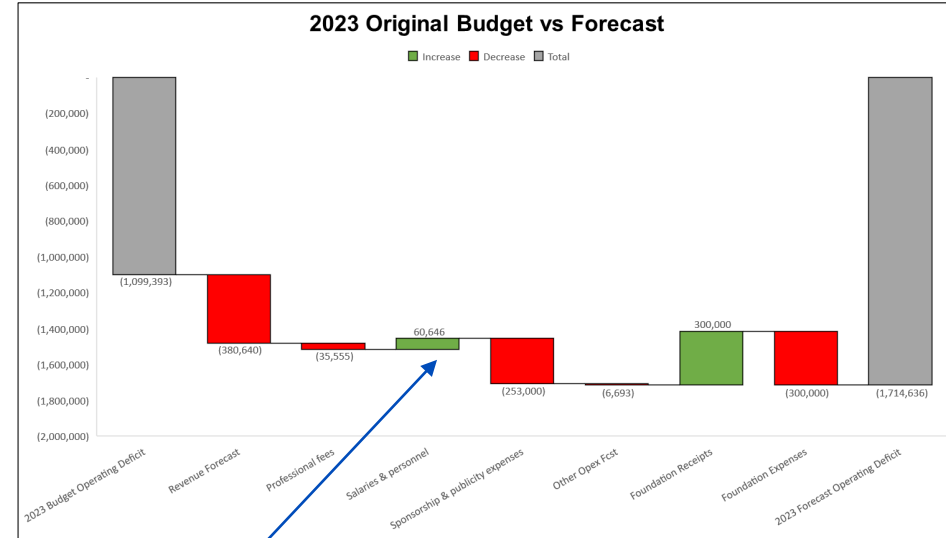


Professional fees:

Extraordinary & unexpected expenditure	(\$137,836)
Other savings	\$115,000
Other unfavourable variances	(\$ 12,719)
Total	(\$ 35,555)

Forecast – Salaries and personnel expenses

- Salaries & personnel expenses:
 - \$4,454,260 YTD Mar Actual
 - \$19,054,538 Full Year Budget
 - \$18,993,892 Q1 Forecast
- Salaries and personnel expenses – \$60,646 below budget due to recruitment timing and revision of provision for mid-year salary reviews.

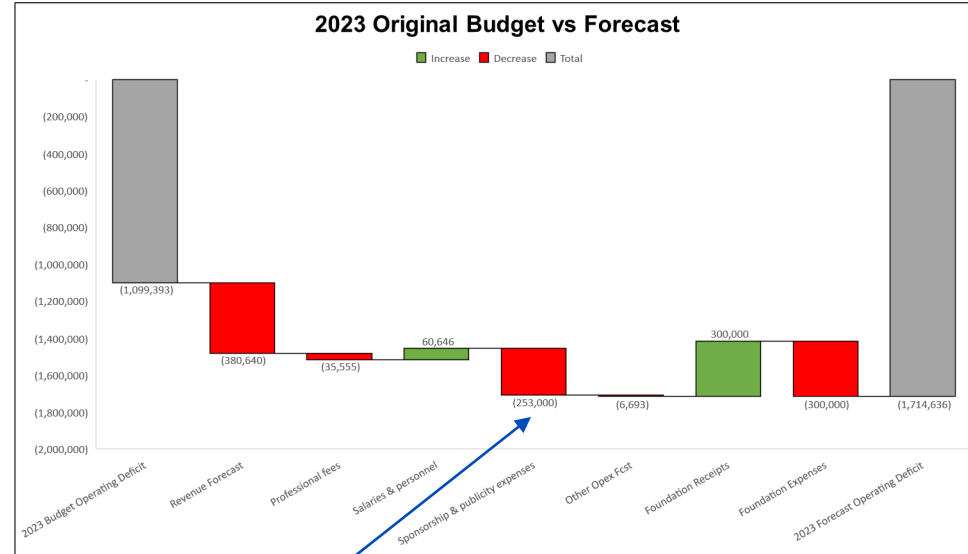


Salaries and personnel:

Recruitment timing	\$10,646
Mid-year salary reviews	\$50,000
Total	\$60,646

Forecast – Sponsorship & publicity expenses

- Sponsorship & publicity expenses:
 - \$180,259 YTD Mar Actual
 - \$782,380 Full Year Budget
 - \$1,035,380 Q1 Forecast
- Sponsorship & publicity expenses – \$253,000 above budget due to an increase in APNIC's expected share of NRO costs.
- Discussions with NRO EC regarding treatment and possible claw back of these costs.



Sponsorship & publicity expenses:

NRO expenses

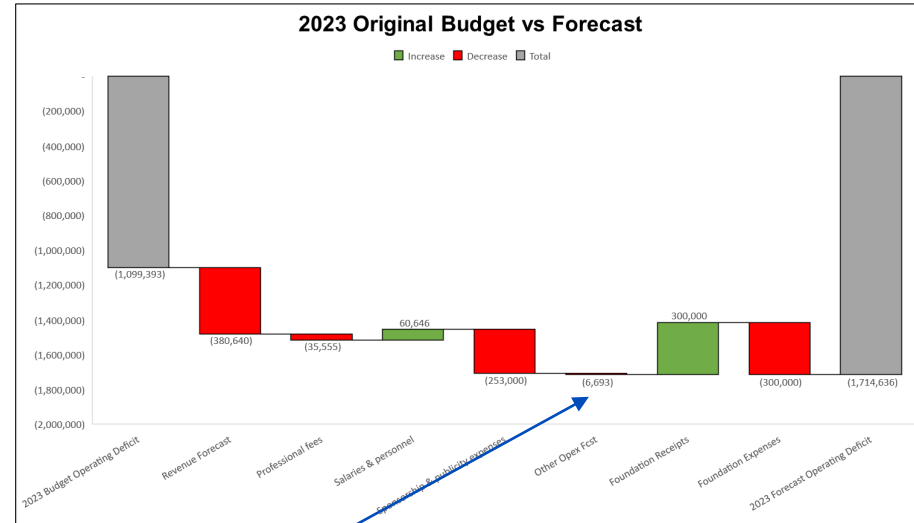
(\$253,000)

Total

(\$253,000)

Forecast – Other Operating expenses

- Other operating expenses:
 - \$1,878,431 YTD Mar Actual
 - \$8,162,280 Full Year Budget
 - \$8,168,973 Q1 Forecast
- Other operating expenses – \$6,693 above budget
 - Wash up of ICANN Contract fees – (\$25,800 increase)
 - Computer license costs higher than budgeted – (\$25,709 increase)
 - Communication DNS anycast cloud hosting and data network monitoring cost based on usage – (\$12,247 increase)
 - Membership fee expenses with unbudgeted ISOC renewal – (\$10,665 increase)
 - Depreciation – (\$68,958 decrease)
 - Lower 2022 forecasted Nov & Dec purchase - \$18,231

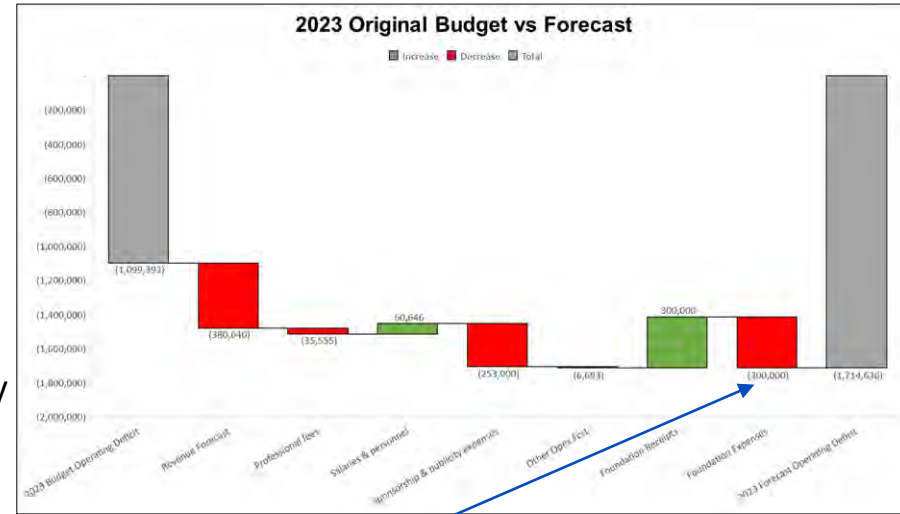


Other operating expenses:

ICANN Contract fees	(\$25,800)
Computer expenses	(\$25,709)
Communication expenses	(\$12,247)
Membership fee expenses	(\$10,665)
Depreciation	\$68,958
Others	(\$ 1,230)
Total	(\$ 6,693)

Forecast – Foundation Activities

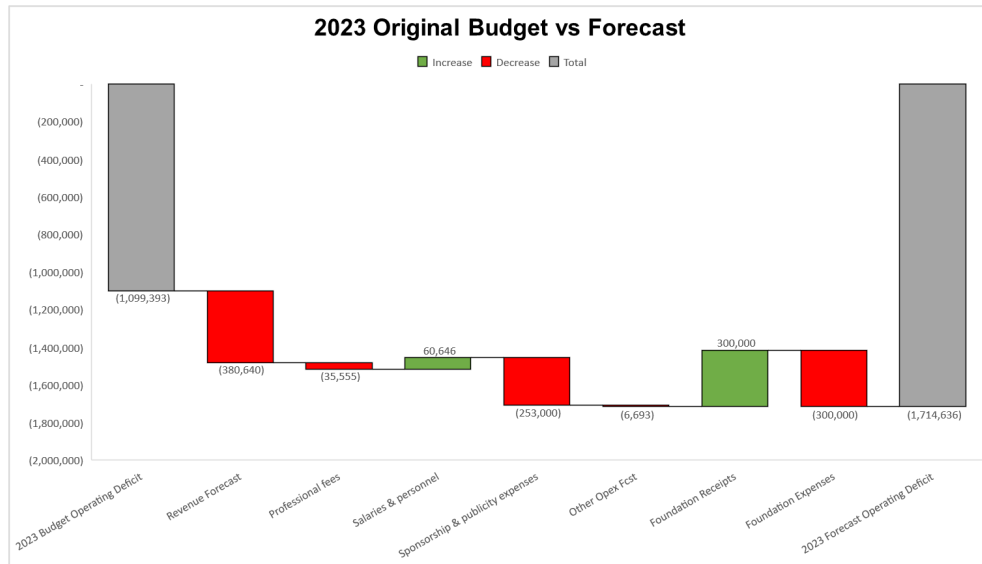
- Foundation activities expenses:
 - \$899,365 YTD Mar Actual
 - \$4,402,418 Full Year Budget
 - \$4,702,418 Q1 Forecast
- M-Root Manpower – \$300,000 above budget
 - JPRS and WIDE Manpower was previously to be distributed by Foundation, will now be distributed by APNIC
- M-Root Program expenditure – \$109,527 below budget
 - Reduction in server installation and operation cost
- Academy – \$109,527 above budget
 - Additional trainer cost and virtual lab expenses



Foundation activities expenses:

M-Root Manpower	(\$300,000)
M-Root Program expenditure	\$109,527
Academy	(\$109,527)
Total	(\$300,000)

2022 Forecast – Recap



- Full year budget operating deficit = **\$1,099,393**
- Full year forecast operating deficit = **\$1,714,636**
 - A decrease in revenue of \$380,640
 - An increase in expenses of \$234,603
 - An increase in Foundation funding of \$300,000
- The reforecast includes **\$406,333** of extraordinary & unexpected expenditure:
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 - \$14,000 International tax advice
- Provisions, estimates, contractor engagements and project costs are all being reviewed. The following opportunities have been identified:
 - Identified savings opportunities of \$96,766, not reflected in the reported numbers.
 - Discussions with NRO EC regarding treatment of unbudgeted and unexpected expenses.

INTERNATIONAL TAX ISSUES

International Tax Issues – Overview

- Increasingly foreign jurisdictions are looking to apply ‘tax at destination’ principles
- “Destination” refers to the country where the taxed product or service is being sold
- APNIC have received notices from tax authorities or become aware of potential indirect taxation claims in:
 - India,
 - Singapore, and
 - Cambodia
- It is anticipated that other authorities within the region may seek to apply ‘tax at destination’ principles in future

Jurisdiction	Background	APNIC's position
India	<ul style="list-style-type: none"> Under Income Tax Act of India, “Fees for Technical Services” and “Royalty” payments are subject to Tax Deducted at Source “TDS” (Withholding Tax). When applicable, the taxes are the liability of the recipient of goods / services, whereas the recipient of income has the primary responsibility to collect and pay taxes in India. APNIC received an initial letter in July 2022 (dated May 2022) in response to an audit conducted on the books of an APNIC member. The letter concluded that APNIC's membership fees were “Fees for Technical Services” and that TDS should be collected and remitted. It further referenced an earlier show cause notice issued to APNIC in March 2022. A search of APNIC records revealed no such notice was received. A subsequent show cause notice received in April 2023 regarding a separate audit of another APNIC member on substantially the same terms as the July 2022 letter. 	<ul style="list-style-type: none"> Fees paid by Indian Members are not in the nature of “royalties” or “fees for technical assistance” (as defined by the Income Tax Act) and therefore APNIC Pty Ltd is not liable to tax on such Fees under the Income Tax Act and pursuant to the taxing rights of India and Australia over residents of those countries. A response outlining APNIC's position was provided to the Indian tax authorities in relation to its July 2022 letter. A further response was sent in April 2023 referencing earlier correspondence and confirming that APNIC's position remains unchanged.
Singapore	<ul style="list-style-type: none"> From 1 January 2023, Singapore's Overseas Vendor Registration (OVR) regime applies to remote services supplied to Singapore B2C (unregistered for GST) customers. Overseas vendors are required to register for GST in Singapore where global turnover is expected to exceed SGD \$1 million within a 12 month period and include supplies of more than SGD \$100,000 to non-GST registered customers in Singapore. APNIC received an initial letter in January 2023 from Inland Revenue Authority of Singapore (dated November 2022) advising that it is liable to register for GST in Singapore. 	<ul style="list-style-type: none"> A review of APNIC's Singapore members was undertaken in consultation with KPMG Singapore which revealed APNIC is liable to register under the OVR regime. APNIC is required to collect GST from B2C members and complete quarterly GST returns. APNIC completed its GST registration in May 2023. IRAS has granted APNIC an extension to lodge its January 2023 – March 2023 filing and agreed to waive all penalties that would otherwise be applied for late lodgement.
Cambodia	<ul style="list-style-type: none"> Cambodia issued VAT Sub-Decree no. 65, dated 8 April 2021 which covers the imposition of VAT on E-commerce supplies provided by non-residents. The new VAT on E-commerce transactions was delayed and implemented starting 1 April 2022. Non-resident E-commerce suppliers shall be required to obtain a simplified VAT registration upon reaching estimated annual turnover of KHR250M (approx. USD62,500), or expected turnover of KHR60M (approx. USD15,000) within any 3 consecutive months within a calendar year. VAT applicability varies dependent upon the registration status of each member: <ul style="list-style-type: none"> VAT Registered (B2B): APNIC needs to show VAT ID for both parties on the invoice but no need to collect Cambodia VAT. Not VAT Registered (B2C): APNIC needs to show our VAT ID on the invoice, include Cambodia VAT amount on the invoice, collect VAT and remit to Cambodia tax office on a monthly basis A Cambodian member alerted APNIC that it may be liable for “Simplified VAT Registration” for non-resident e-commerce providers supplying digital products or services or any e-commerce activities to customers in Cambodia. 	<ul style="list-style-type: none"> APNIC has 116 Cambodian members that generate ~AUD \$150K (USD \$101K) in member fees, therefore APNIC is required to collect VAT from B2C members and complete monthly VAT returns. APNIC is in the process of completing the Simplified VAT Registration for non-resident e-commerce providers. An impact assessment is ongoing to ascertain which members, are subject to VAT on E-commerce supplies. The impact assessment (i.e. determining the VAT registration status for each member) is proving time consuming. KPMG Cambodia have advised that APNIC will only be liable for VAT from the date of registration (i.e. no retrospective application). However this is subject to review by Cambodian Tax authorities. Elements of the Cambodian Tax Portal are not available in English. APNIC may require ongoing local assistance to complete returns (subject to further investigation).

International Tax Issues – Recap

- Increasingly foreign jurisdictions are looking to apply ‘tax at destination’ principles
- APNIC’s position for economies where it has potential indirect taxation claims is:
 - **India:** APNIC does not have a liability for Tax Deducted at Source “TDS” and has communicated its position to the Indian Tax Authorities.
 - **Singapore:** APNIC has a liability under Singapore’s Overseas Vendor Registration “OVR” regime and has registered for GST.
 - **Cambodia:** APNIC has a liability under Cambodia’s Sub-Degree no. 65 which covers the imposition of VAT on E-commerce supplies provided by non-residents and is in the process of applying for Simplified VAT registration.
- It is anticipated that other authorities within the region may seek to apply ‘tax at destination’ principles and APNIC will continue to monitor developments

2023 Full Year Forecast

APPENDIX 1 – INCOME STATEMENT AND BALANCE SHEET

Income Statement – March 2023 & Forecast

Amount (AUD)	2023 YTD	2022 YTD	Year-on-Year		2023 Forecast	2023 Budget	Forecast vs Budget (%)
			Change (%)				
Membership fees	6,282,213	6,149,499	2%		26,098,511	26,565,676	-2%
Non-Member fees	68,343	64,134	7%		273,372	267,578	2%
Reactivation fees	5,000	6,900	-28%		21,860	22,500	-3%
Sign-Up fees	50,750	64,250	-21%		200,000	294,200	-32%
Transfer fees	72,718	37,324	95%		216,251	216,251	0%
Sundry income	53,986	22,977	135%		327,751	267,450	23%
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Office operating expenses	93,446	90,142	4%		425,079	427,839	-1%
Postage & delivery expenses	15,030	2,228	575%		71,500	71,500	0%
Printing & photocopy expenses	6,607	4,598	44%		30,500	30,500	0%
Professional fees	319,403	301,831	6%		1,426,505	1,390,950	3%
Recruitment expenses	12,149	126,556	-90%		204,924	182,500	12%
Salaries & personnel expenses	4,454,260	3,735,254	19%		18,993,892	19,054,538	0%
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Staff training expenses	32,209	43,384	-26%		305,506	268,839	14%
Translation expenses	1,058	875	21%		10,000	10,000	0%
Travel expenses	549,291	86,763	533%		1,750,000	1,750,000	0%
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Revaluation of Financial Assets	986,722	(1,986,965)	150%		986,722	0	0%
SURPLUS / (DEFICIT) BEFORE TAX	914,272	(865,414)	206%		(727,914)	(1,099,393)	34%

Balance Sheet – As at March 2023

Amount (AUD)	As at Mar 2023	Year End Dec 2022	Change \$	Change %
CURRENT ASSETS				
Cash/ Term Deposits	8,068,833	10,008,537	(1,939,704)	-19%
Receivables	2,345,987	2,020,438	325,549	16%
Others	1,128,816	1,257,264	(128,447)	-10%
TOTAL CURRENT ASSETS	11,543,636	13,286,239	(1,742,603)	-13%
NON-CURRENT ASSETS				
Financial Assets	34,299,267	33,161,465	1,137,802	3%
Property, Plant and Equipment	6,704,919	6,803,389	(98,470)	-1%
Deferred Tax Assets	340,025	340,025	0	0%
TOTAL NON-CURRENT ASSETS	41,344,212	40,304,880	1,039,332	3%
TOTAL ASSETS	52,887,848	53,591,119	(703,271)	-1%
CURRENT LIABILITIES				
Payables	1,155,709	1,780,433	(624,725)	-35%
Current Provisions	3,188,489	3,086,849	101,641	3%
Unearned Revenue	11,342,524	12,379,552	(1,037,028)	-8%
TOTAL CURRENT LIABILITIES	15,686,722	17,246,834	(1,560,112)	-9%
NON-CURRENT LIABILITIES				
Non-Current Provisions	304,314	361,744	(57,431)	-16%
Deferred Tax Liabilities	397,240	397,240	0	0%
TOTAL NON-CURRENT LIABILITIES	701,553	758,984	(57,431)	-8%
TOTAL LIABILITIES	16,388,275	18,005,817	(1,617,542)	-9%
NET ASSETS	36,499,573	35,585,302	914,272	3%
EQUITY				
Share Capital	1	1	0	0%
Retained earnings	35,585,301	38,845,559	(3,260,258)	-8%
Net Surplus/ (Deficit)	914,272	(3,260,258)	4,174,530	-128%
TOTAL EQUITY	36,499,573	35,585,302	914,272	3%

Income Statement - April 2023

Amount (AUD)	2023 YTD	2022 YTD	Year-on-Year	Budget YTD	Actual vs
			Change(%)		Budget (%)
Membership fees	8,390,573	8,198,843	2%	8,785,200	-4%
Non-Member fees	93,432	85,812	9%	87,527	7%
Reactivation fees	6,500	9,600	-32%	7,520	-14%
Sign-Up fees	65,000	82,750	-21%	98,068	-34%
Transfer fees	87,347	55,495	57%	72,080	21%
Sundry income	124,605	39,251	217%	39,388	216%
Foundation receipts	1,207,602	830,337	45%	1,324,083	-9%
Operating Revenue	9,975,059	9,302,089	7%	10,413,866	-4%
Investment income	305,576	216,013	41%	187,101	63%
TOTAL REVENUE	10,280,635	9,518,102	8%	10,600,966	-3%
Bank service fees	86,792	82,520	5%	87,000	0%
Communication expenses	227,260	199,045	14%	239,432	-5%
Computer expenses	664,232	567,101	17%	739,101	-10%
Foundation funded project expenses	1,207,602	828,347	46%	1,324,083	-9%
Depreciation expenses	233,671	209,392	12%	258,240	-10%
Doubtful debt expenses	34,690	17,007	-104%	6,668	420%
ICANN contract fees	88,000	77,254	14%	79,532	11%
Insurance expenses	96,661	81,694	18%	92,606	4%
Meeting & training expenses	123,685	6,179	1902%	137,997	-10%
Membership fees expenses	24,818	24,102	3%	22,156	12%
Office operating expenses	138,537	132,647	4%	141,652	-2%
Postage & delivery expenses	16,071	2,505	542%	28,600	-44%
Printing & photocopy expenses	8,660	6,961	24%	9,125	-5%
Professional fees	366,515	464,973	-21%	392,720	-7%
Recruitment expenses	13,641	214,165	-94%	63,500	-79%
Salaries & personnel expenses	5,805,962	4,900,084	18%	5,868,188	-1%
Sponsorship & publicity expenses	328,101	80,966	305%	213,948	53%
Staff training expenses	41,304	66,453	-38%	78,710	-48%
Translation expenses	1,058	1,750	-40%	2,000	-47%
Travel expenses	646,120	179,500	260%	591,332	9%
TOTAL EXPENSES	10,153,381	8,142,646	25%	10,376,589	-2%
OPERATING SURPLUS / (DEFICIT)	127,254	1,375,456	-91%	224,378	-43%
Revaluation of Financial Assets	1,299,461	(2,530,399)	151%	0	0%
SURPLUS / (DEFICIT) BEFORE TAX	1,426,715	(1,154,944)	224%	224,378	536%

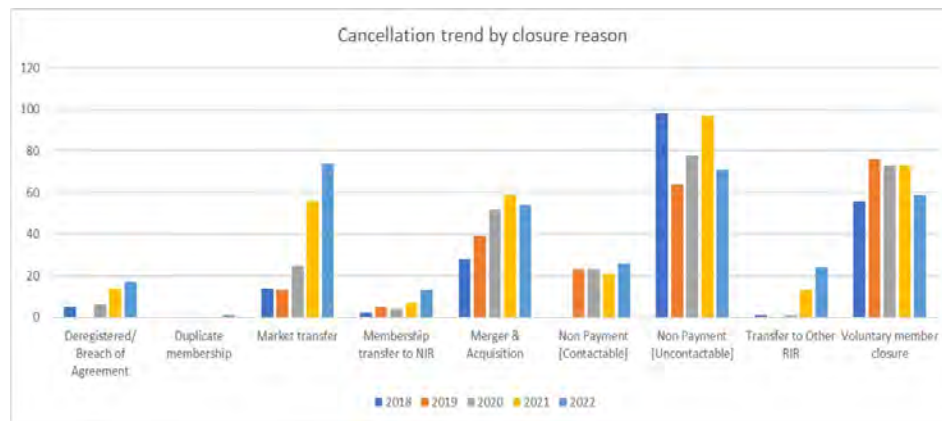
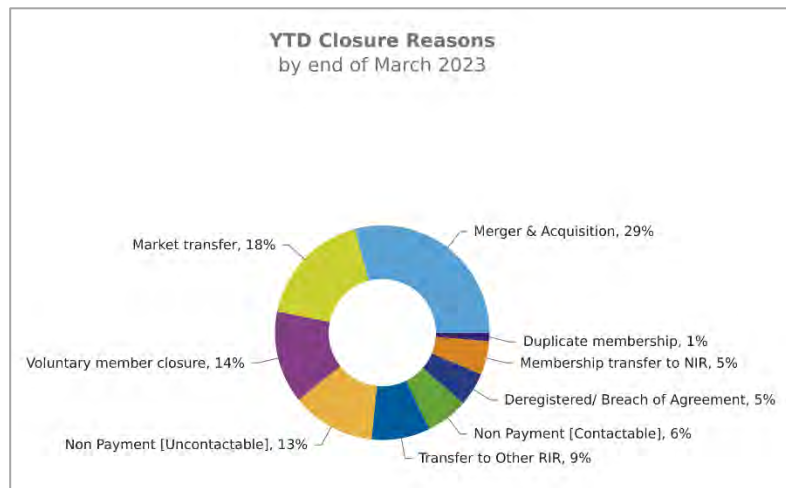
Balance Sheet – As at April 2023

Amount (AUD)	As at Apr 2023	Year End Dec 2022	Change \$	Change %
CURRENT ASSETS				
Cash/ Term Deposits	7,743,918	10,008,537	(2,264,619)	-23%
Receivables	2,250,109	2,020,438	229,671	11%
Others	1,531,809	1,257,264	274,545	22%
TOTAL CURRENT ASSETS	11,525,836	13,286,239	(1,760,403)	-13%
NON-CURRENT ASSETS				
Financial Assets	34,687,144	33,161,465	1,525,679	5%
Property, Plant and Equipment	6,659,621	6,803,389	(143,769)	-2%
Deferred Tax Assets	340,025	340,025	0	0%
TOTAL NON-CURRENT ASSETS	41,686,790	40,304,880	1,381,910	3%
TOTAL ASSETS	53,212,626	53,591,119	(378,493)	-1%
CURRENT LIABILITIES				
Payables	815,401	1,780,433	(965,033)	-54%
Current Provisions	3,168,407	3,086,849	81,559	3%
Unearned Revenue	11,483,081	12,379,552	(896,471)	-7%
TOTAL CURRENT LIABILITIES	15,466,889	17,246,834	(1,779,945)	-10%
NON-CURRENT LIABILITIES				
Non-Current Provisions	336,482	361,744	(25,262)	-7%
Deferred Tax Liabilities	397,240	397,240	0	0%
TOTAL NON-CURRENT LIABILITIES	733,721	758,984	(25,262)	-3%
TOTAL LIABILITIES	16,200,610	18,005,817	(1,805,207)	-10%
NET ASSETS	37,012,016	35,585,302	1,426,715	4%
EQUITY				
Share Capital	1	1	0	0%
Retained earnings	35,585,301	38,845,559	(3,260,258)	-8%
Net Surplus/ (Deficit)	1,426,715	(3,260,258)	4,686,973	-144%
TOTAL EQUITY	37,012,016	35,585,302	1,426,715	4%

2023 Full Year Forecast

APPENDIX 2- MEMBERSHIP CLOSURE REPORTING

Membership Closures



- 29% of account closure are due to merger & acquisition activity.
- 18% of account closures are due to market transfer activity.
- 38% of account closures are due to voluntary member closure, failure to establish contact, deregistration, or breach of agreement, where resource holdings are returned to APNIC.

Membership - closures by economy

Economy	Deregistere d/ Breach of Agreement	Duplicate membership	Market transfer	Membership transfer to NIR	Merger & Acquisition	Non Payment [Uncontactable]	Non Payment [Contactable]	Voluntary member closure	Transfer to Other RIR	Total	IPv4 Resources Reclaimed (/24's)	IPv6 Resources Reclaimed (/32's)	ASN Reclaimed
AP					2	1		1		4			1
AU		1	4		12		2	5	5	29	22	4	5
CN			3		1	1				5	2	2	1
HK	4		4			1				9	28	4	2
IN				2	2					4			
JP			1	1		1		2	1	6	8		
NZ					1				1	2			
TH					1					1			
NP						1				1	2	0	1
ID				1				1		2	2	0	2
KH			1		1					2		1	1
PK						2				2	4	0	1
SG			1		3			1		5	4	1	1
BD						2	3	1		6	16	3	6
KR						1				1	2	0	
TOTAL	4	1	14	4	23	10	5	11	7	79	90	15	21

Membership - closures by year joined

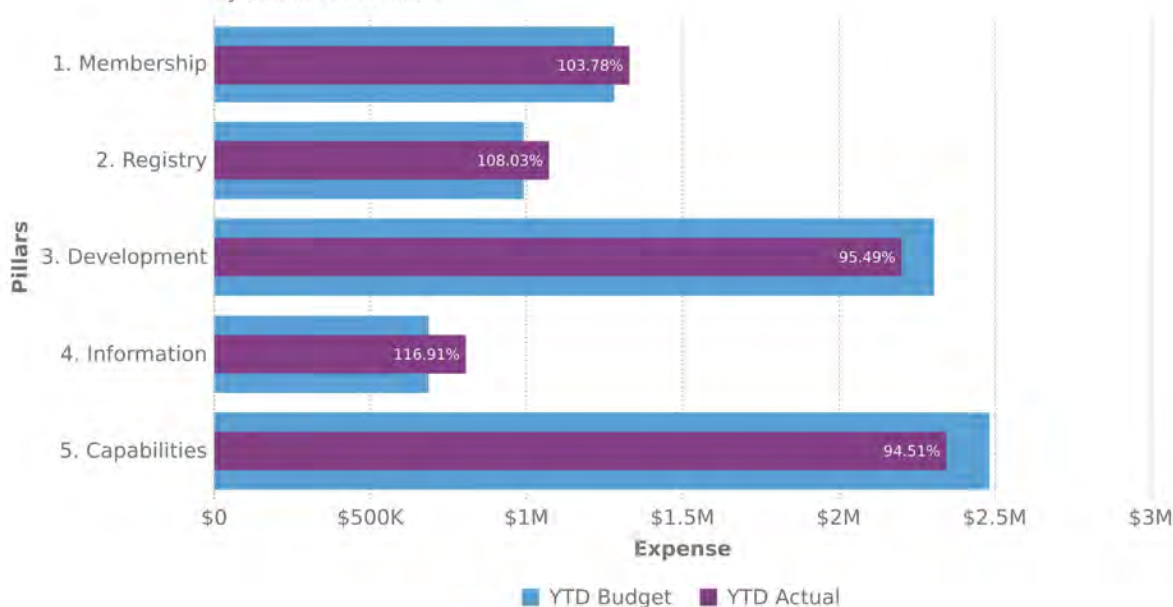
Year Joined	Deregistered / Breach of Agreement	Duplicate membership	Market transfer	Membership transfer to NIR	Merger & Acquisition	Non Payment [Uncontactable]	Non Payment [Contactable]	Voluntary member closure	Transfer to Other RIR	Total	IPv4 Resources Reclaimed (/24's)	IPv6 Resources Reclaimed (/32's)	ASN Reclaimed
1999					1					1			
2002				1	1					2			
2004					1					1			
2005		1			2					3			1
2006					3					3	8		
2007					1		1			2	6	1	1
2009					1					1			
2010							1	1	1	3	2	1	1
2011			1		1					2		1	1
2012			1		1		1	2		5	7	2	3
2013			1		1				1	3		1	
2014	2		1		2					5	16	1	
2015			5		1	2		2		10	20	4	2
2016			3	1	1		1	3		9	8	2	4
2017			1		6	1				8	1	0	1
2018							1	1		2	4	1	1
2019	1			2		3		1		7	8	0	1
2020	1					2				3	4	0	2
2021						2			1	3	4	1	2
2022			1					1	4	6	2	0	1
TOTAL	4	1	14	4	23	10	5	11	7	79	90	15	21

2023 Full Year Forecast

APPENDIX 3 – EXPENSES BY PILLARS

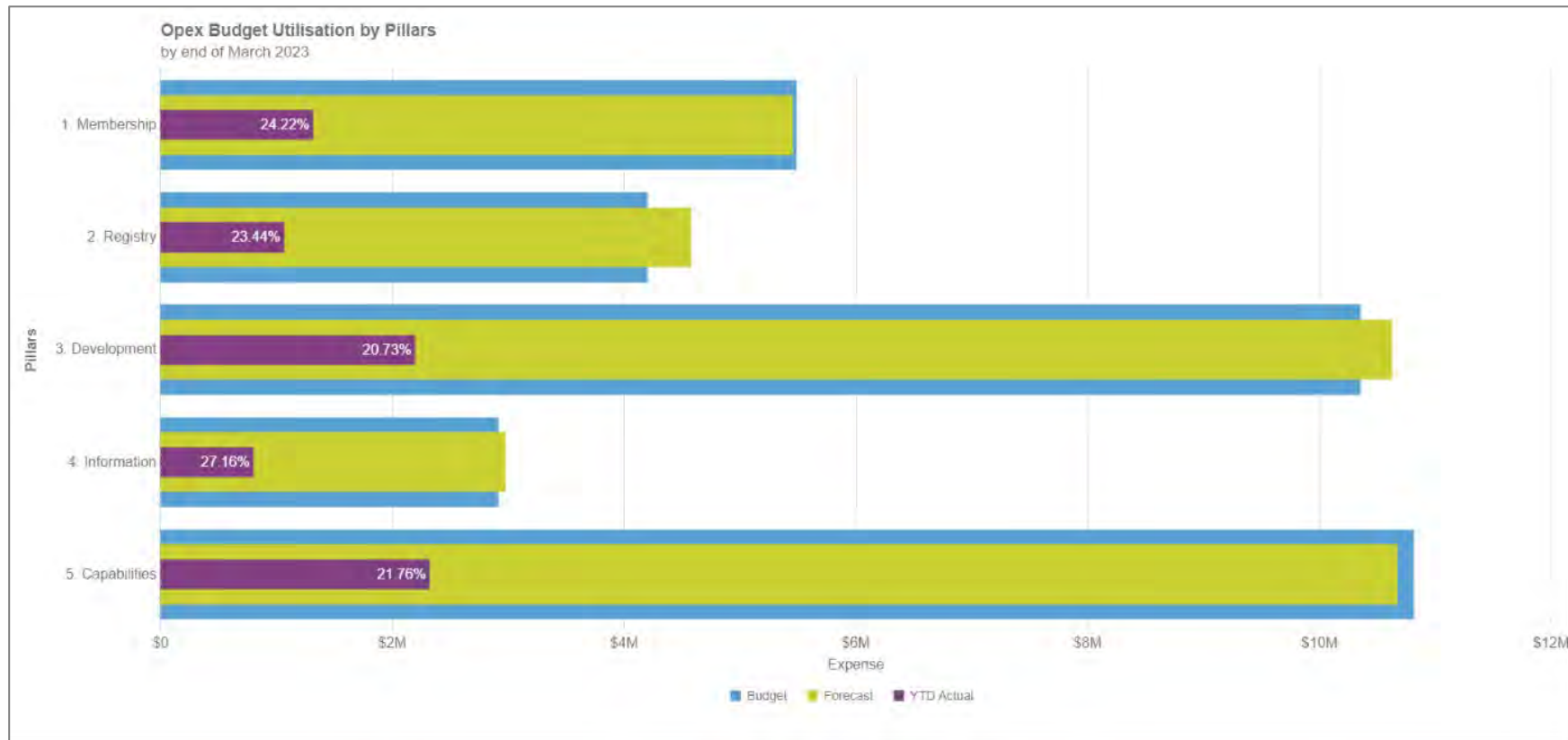
Operating Expenses YTD Actual by Pillars

YTD Budget vs Actual Expenses
by end of March 2023

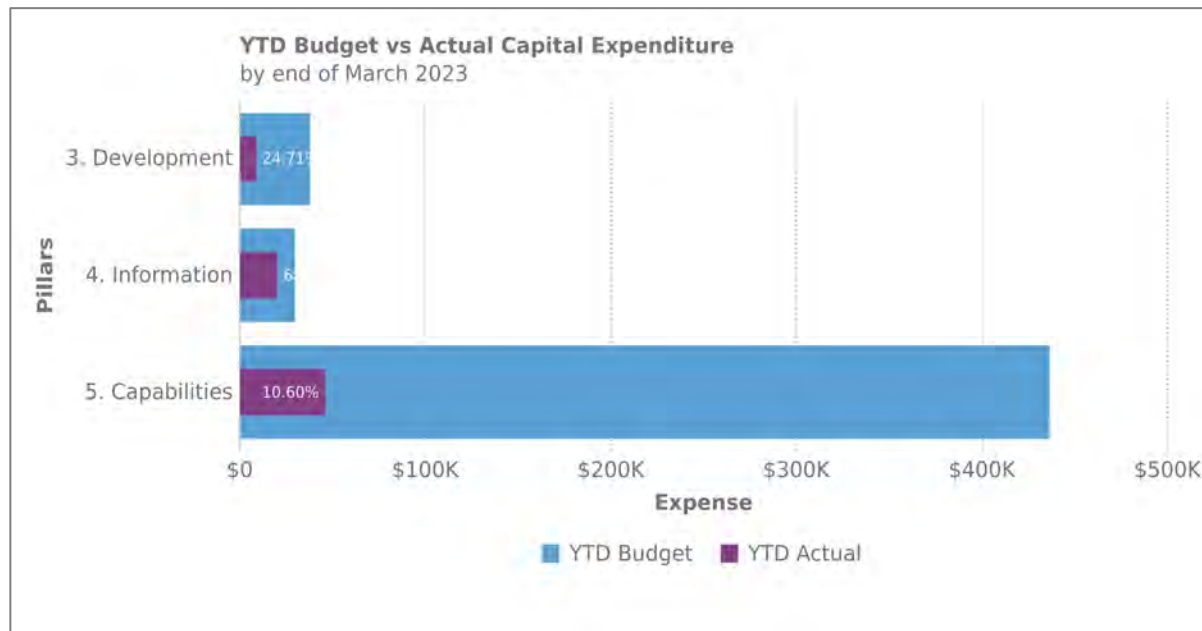


- **Membership Pillar:**
 - \$37,250 above budget YTD.
 - YTD Travel spend above budget partially offset by savings in strategic planning and personnel costs
- **Registry Pillar:**
 - \$79,836 above budget YTD.
 - YTD personnel costs above budget and additional, unexpected NRO costs
- **Development Pillar:**
 - \$105,779 below budget YTD.
 - Project timing, no substantial forecast changes
- **Information Pillar:**
 - \$119,265 above budget YTD.
 - Personnel expenses, Foundation funded google cloud usage and registry knowledge graph (budget phasing) above budget.
- **Capability Pillar:**
 - \$161,746 below budget YTD
 - Budget phasing for HRIS support, training staff assistance, travel management and recruitment migration expenses. Personnel expense and depreciation savings

Operating Expenses YTD Budget utilisation

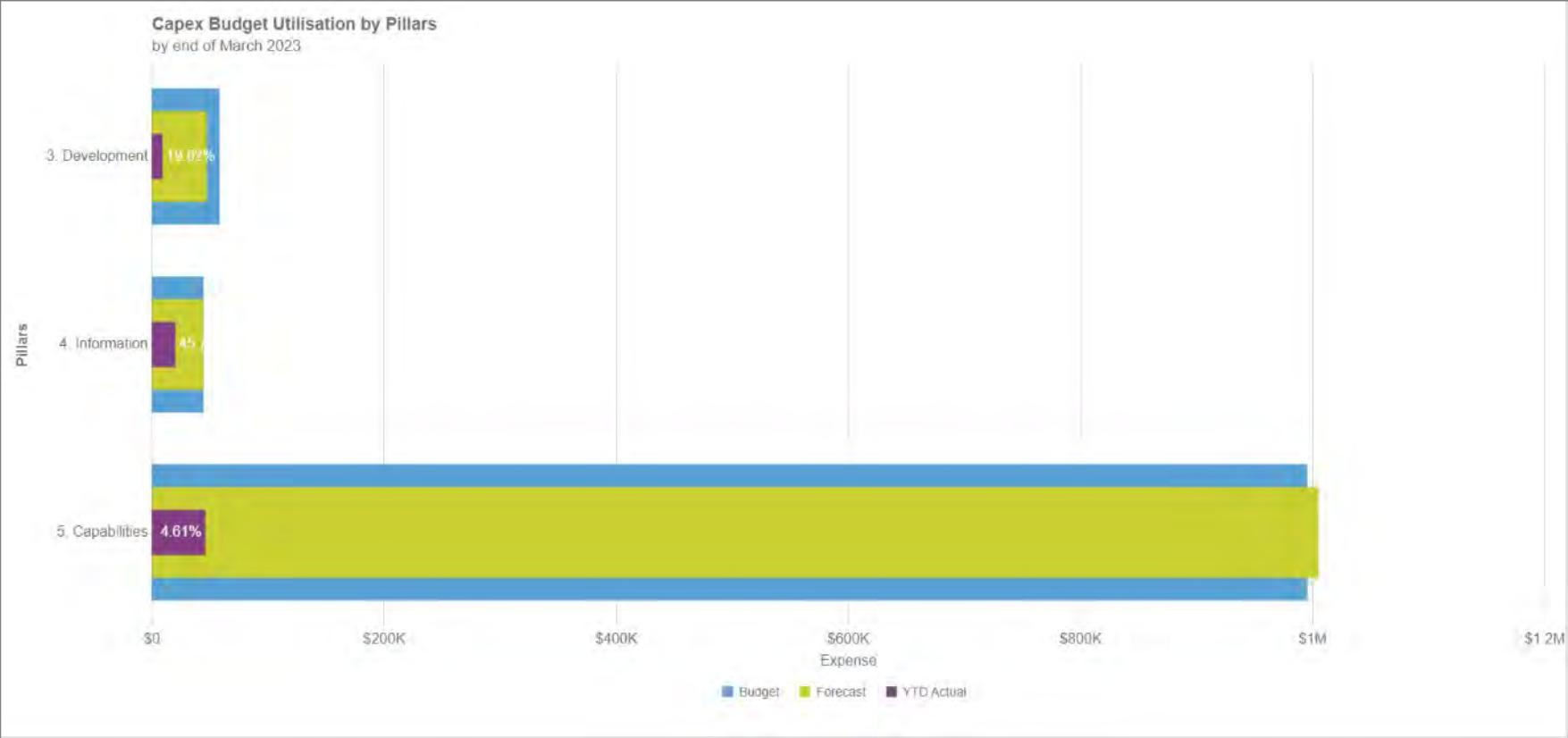


Capital Expenditure YTD Actual by Pillars



- **Development Pillar:**
 - \$28,987 below budget YTD.
 - IXP and Root server deployment deferred (focus on M-Root deployment).
- **Information Pillar:**
 - \$9,409 below budget YTD.
 - Research server replacement lower than budgeted.
- **Capabilities Pillar:**
 - \$390,856 below budget YTD.
 - Provision for the rectification of subsidence issues at APNIC's office premises is subject to the outcomes of ongoing investigations.

Capital Expenditure YTD Budget utilisation



QUESTIONS?

Monthly Financial Report

(in AUD)

March 2023

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1 Executive Summary

APNIC's operating deficit for the period end March 2023 was \$72,450. APNIC holds net assets of \$36,499,573 which was a 3% increase year-to-date.

APNIC forecasts a full year operating deficit of \$1,714,636 vs. budgeted operating deficit of \$1,099,393.

Figure 1 below shows the key drivers to the variance between budget and forecast performance.

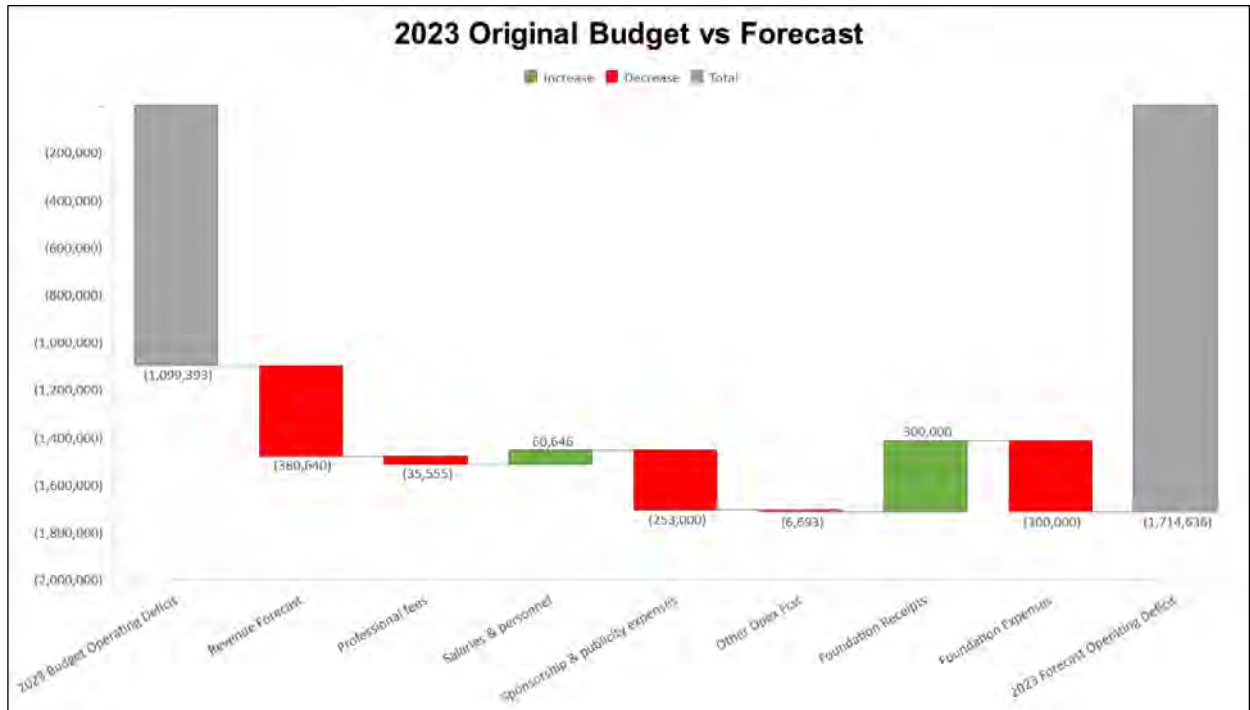


Figure 1: YTD Budget vs Actual

2 Statement of Financial Position

The Statement of Financial Position compares APNIC's assets, liabilities and equity at the end of March 2023 against the 2022 year end balances.

Amount (AUD)	As at Mar 2023	Year End Dec 2022	Change \$	Change %
CURRENT ASSETS				
Cash/ Term Deposits	8,068,833	10,008,537	(1,939,704)	-19%
Receivables	2,345,987	2,020,438	325,549	16%
Others	1,128,816	1,257,264	(128,447)	-10%
TOTAL CURRENT ASSETS	11,543,636	13,286,239	(1,742,603)	-13%
NON-CURRENT ASSETS				
Financial Assets	34,299,267	33,161,465	1,137,802	3%
Property, Plant and Equipment	6,704,919	6,803,389	(98,470)	-1%
Deferred Tax Assets	340,025	340,025	0	0%
TOTAL NON-CURRENT ASSETS	41,344,212	40,304,880	1,039,332	3%
TOTAL ASSETS	52,887,848	53,591,119	(703,271)	-1%
CURRENT LIABILITIES				
Payables	1,155,709	1,780,433	(624,725)	-35%
Current Provisions	3,188,489	3,086,849	101,641	3%
Unearned Revenue	11,342,524	12,379,552	(1,037,028)	-8%
TOTAL CURRENT LIABILITIES	15,686,722	17,246,834	(1,560,112)	-9%
NON-CURRENT LIABILITIES				
Non-Current Provisions	304,314	361,744	(57,431)	-16%
Deferred Tax Liabilities	397,240	397,240	0	0%
TOTAL NON-CURRENT LIABILITIES	701,553	758,984	(57,431)	-8%
TOTAL LIABILITIES	16,388,275	18,005,817	(1,617,542)	-9%
NET ASSETS	36,499,573	35,585,302	914,272	3%
EQUITY				
Share Capital	1	1	0	0%
Retained earnings	35,585,301	38,845,559	(3,260,258)	-8%
Net Surplus/ (Deficit)	914,272	(3,260,258)	4,174,530	-128%
TOTAL EQUITY	36,499,573	35,585,302	914,272	3%

Table 1. Statement of Financial Position

The Statement of Financial Position (Table 1)

Equity has increased by 3% or \$914,272 since December 2022. Key drivers are shown in Figure 2 below:

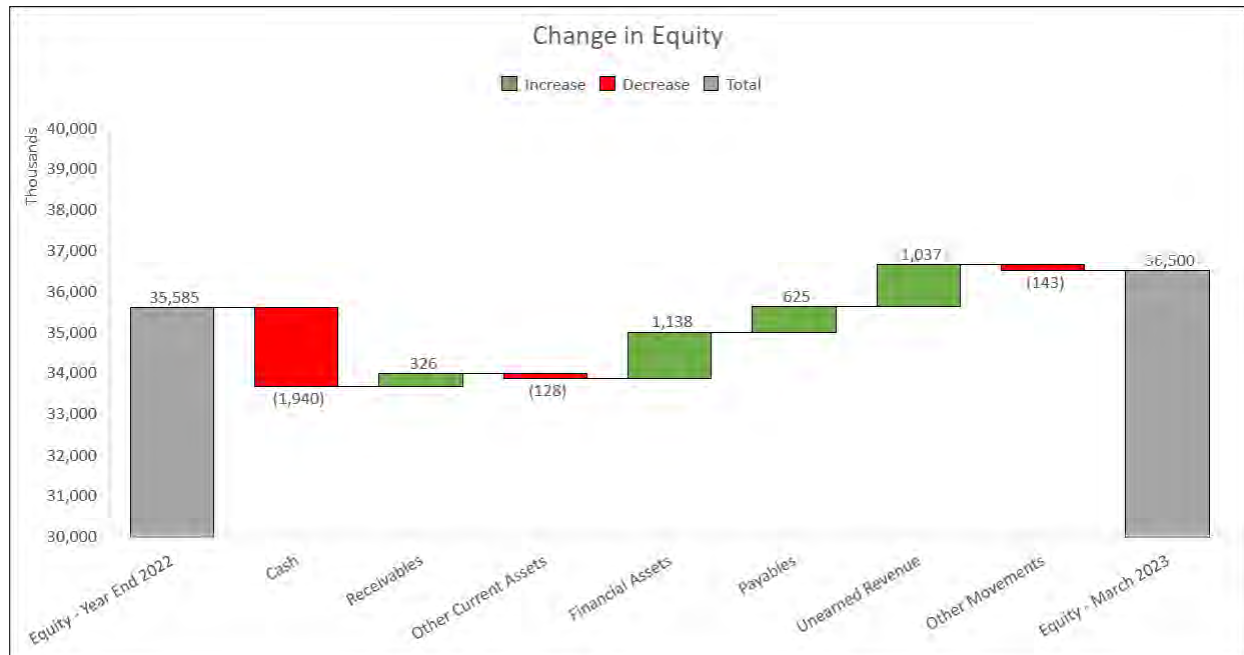


Figure 2. Changes in Equity – Year End 2022 to March 2023

3 Statement of Income

The Statement of Income compares APNIC's year-to-date March 2023 revenue and expenditure against the comparative period for 2022. It also compares the full year budget against the full year forecast for 2023.

Amount (AUD)	2023 YTD	2022 YTD	Year-on-Year		2023 Forecast	2023 Budget	Forecast vs Budget (%)
			Change (%)				
Membership fees	6,282,213	6,149,499	2%		26,098,511	26,565,676	-2%
Non-Member fees	68,343	64,134	7%		273,372	267,578	2%
Reactivation fees	5,000	6,900	-28%		21,860	22,500	-3%
Sign-Up fees	50,750	64,250	-21%		200,000	294,200	-32%
Transfer fees	72,718	37,324	95%		216,251	216,251	0%
Sundry income	53,986	22,977	135%		327,751	267,450	23%
Foundation receipts	899,365	612,391	47%		4,702,418	4,402,418	7%
Operating Revenue	7,432,374	6,957,475	7%		31,840,164	32,036,073	-1%
Investment income	226,894	162,278	40%		772,369	657,100	18%
TOTAL REVENUE	7,659,268	7,119,752	8%		32,612,533	32,693,173	0%
Bank service fees	66,384	63,925	4%		261,000	261,000	0%
Communication expenses	171,965	151,075	14%		742,847	730,600	2%
Computer expenses	477,302	430,177	11%		2,209,598	2,236,814	-1%
Foundation funded project expenses	899,365	610,401	47%		4,702,418	4,402,418	7%
Depreciation expenses	174,918	158,178	11%		733,831	802,789	-9%
Doubtful debt expenses	22,289	(16,521)	235%		20,000	20,000	0%
ICANN contract fees	59,649	56,400	6%		264,400	238,600	11%
Insurance expenses	60,059	56,481	6%		243,069	238,899	2%
Meeting & training expenses	116,476	5,418	2050%		814,053	820,400	-1%
Membership fees expenses	19,599	17,498	12%		82,665	72,000	15%
Office operating expenses	93,446	90,142	4%		425,079	427,839	-1%
Postage & delivery expenses	15,030	2,228	575%		71,500	71,500	0%
Printing & photocopy expenses	6,607	4,598	44%		30,500	30,500	0%
Professional fees	319,403	301,831	6%		1,426,505	1,390,950	3%
Recruitment expenses	12,149	126,556	-90%		204,924	182,500	12%
Salaries & personnel expenses	4,454,260	3,735,254	19%		18,993,892	19,054,538	0%
Sponsorship & publicity expenses	180,259	73,537	145%		1,035,380	782,380	32%
Staff training expenses	32,209	43,384	-26%		305,506	268,839	14%
Translation expenses	1,058	875	21%		10,000	10,000	0%
Travel expenses	549,291	86,763	533%		1,750,000	1,750,000	0%
TOTAL EXPENSES	7,731,718	5,998,201	29%		34,327,169	33,792,566	2%
OPERATING SURPLUS / (DEFICIT)	(72,450)	1,121,551	-106%		(1,714,636)	(1,099,393)	-56%
Revaluation of Financial Assets	986,722	(1,986,965)	150%		986,722	0	0%
SURPLUS / (DEFICIT) BEFORE TAX	914,272	(865,414)	206%		(727,914)	(1,099,393)	34%

Table 2. Statement of Income

The Statement of Income (Table 2)

Year-to-date, APNIC has delivered an operating deficit of \$72,450 and a net surplus after fair value gain on financial assets of \$914,272.

The full year forecast operating deficit is \$1,714,636 vs an original budget operating deficit of \$1,099,393.

Revenue: Revenue (excluding Foundation projects) for the period is forecast to be \$380,640 below budget. Major variances to budget include:

- **Membership revenue:** Membership Revenue is forecast to be \$556,211 below budget for the full year. Membership fees, which make up 97% of membership revenue, are forecast to be \$467,165 below budget for the full year due to phasing of the new fee schedule. Sign-up fees are forecast to be below budget by \$94,200.
- **Foundation receipts and expenses:** Both Foundation project receipts and expenses for the year are forecast to be \$300,000 above budget due to project manpower costs that were expected to be funded directly through APNIC Foundation now being funded via APNIC. Further details are provided in Section 8 – Foundation Funded Activities.
- **Investment Income:** Interest and portfolio investment income for the year is forecast to be \$115,269 above budget. Interest income and Investment distribution income are forecast to be above budget by \$66,823 and \$48,446 respectively. Investment income forecasts are based on information provided by APNIC's investment advisors. Further details are contained in the Credit Suisse investment report and commentary that accompany this financial report.
- **Sundry Income:** Sundry income is forecast to be \$60,301 above budget for the full year due to a grant received from the Singapore Tourism Board for hosting APNIC 54 in Singapore.

Expenses: Operating expenses (excluding Foundation projects) for the period are forecast to be \$234,603 above budget. Major variances to budget include:

- **Sponsorship & publicity expenses:** Full year expenses are forecast to exceed budget by \$253,000 due to an increase in APNIC's expected share of NRO costs.
- **Revaluation of Financial Assets:** Fair value of the investment portfolio has increased by \$986,722.
- Since inception in September 2013, the portfolio has returned 4.06% (after fees but before franking) against the benchmark (CPI + 2.5%) of 4.48%. The Credit Suisse investment report and commentary that accompany this financial report provide detailed analysis of the portfolio's performance over time.
- APNIC does not budget for investment valuation changes due to market volatility. Therefore, the appreciation in market value of the portfolio has impacted the actual net deficit vs. original budget.

4 Capital Expenditure

The table below provides overview of current capital expenditure as of March 2023.

Amount (AUD)	2023 YTD	2022 YTD	YTD Actual Change (%)	2023 Forecast	2023 Budget	Forecast vs Budget (%)
Equipment & Software	75,084	49,263	52%	460,200	470,700	-2%
Office Furniture & Fittings	1,364	29,837	-95%	637,900	628,700	1%
Total - Capital Expenditure	76,448	79,100	-3%	1,098,100	1,099,400	0%

Table 3. Capital Expenditure

Capital Expenditure (Table 3)

- Year-to-date spending on equipment and software includes cyclical renewal of laptops and lab server purchases.
- Equipment and software spend is expected to in line with budget.
- Office furniture and fittings includes a provision of \$593,700 for rectification of subsidence issues at APNIC's owned office premises. The need for this provision is subject to the outcomes of ongoing investigations.

5 Activity Summary

5.1 Expenses

Expenses (AUD)	2023 YTD	2022 YTD	YTD Actual		2023 Forecast	2023 Budget	Forecast vs Budget (%)
			Change (%)				
Member services	728,741	544,438	34%		2,862,634	2,859,774	0%
Membership products	390,300	379,428	3%		1,644,847	1,656,941	-1%
Membership reporting	202,857	135,447	50%		949,840	974,739	-3%
Total - Membership	1,321,898	1,059,312	25%		5,457,322	5,491,454	-1%
Registration services	181,945	169,819	7%		775,323	773,260	0%
Registry products	640,650	535,644	20%		2,724,834	2,672,833	2%
Policy development	251,183	147,715	70%		1,080,380	756,472	43%
Total - Registry	1,073,779	853,177	26%		4,580,537	4,202,565	9%
APNIC conferences	392,857	158,950	147%		1,787,624	1,789,436	0%
Community engagement	491,448	333,926	47%		2,195,999	2,243,177	-2%
Community participation	167,811	75,680	122%		771,177	758,604	2%
APNIC academy	990,724	798,714	24%		4,480,637	4,364,434	3%
Internet infrastructure support	160,525	133,492	20%		1,395,351	1,203,453	16%
Total - Development	2,203,365	1,500,762	47%		10,630,789	10,359,105	3%
Information products	504,421	306,945	64%		1,929,079	1,889,141	2%
Research and analysis	304,252	178,661	70%		1,048,624	1,029,352	2%
Total - Information	808,673	485,606	67%		2,977,704	2,918,493	2%
Internal technical infrastructure	909,947	718,210	27%		4,149,601	4,244,591	-2%
Finance and business services	688,146	686,202	0%		3,122,717	3,300,638	-5%
Employee experience	359,406	498,826	-28%		2,105,781	2,125,241	-1%
Governance	366,504	196,107	87%		1,302,719	1,150,479	13%
Total - Capability	2,324,003	2,099,344	11%		10,680,818	10,820,949	-1%
Total - Expenses	7,731,718	5,998,201	29%		34,327,169	33,792,566	2%

Table 4. Expenses by Pillars and Workstreams

Activity Summary (Table 4)

This summary includes expenses grouped into pillars and workstreams as outlined in the 2023 Activity Plan.

- Registry Pillar full year expenses are forecast to be \$377,972 above budget.
 - Additional \$253,000 of expenditure due to an anticipated increase in APNIC's share of NRO expenses.
 - Additional ICANN contribution of \$25,800 for the reason mentioned above.
 - Computer cloud infrastructure expenses are \$26,256 above budget due to increased data warehouse activity.
 - Personnel expenses are \$60,395 higher than budget.
- Development Pillar full year expenses are forecast to be \$271,685 above budget due to JPRS and WIDE project manpower costs being funded through APNIC. An equivalent increase in APNIC Foundation funding offsets these increased costs.
- Capability Pillar full year expenses are forecast to be \$140,132 below budget due to personnel cost savings.

Operating Budget Utilisation by Pillars is shown below in Figure 3. The percentages compare year-to-date actual expenditure against full year forecast expenditure.

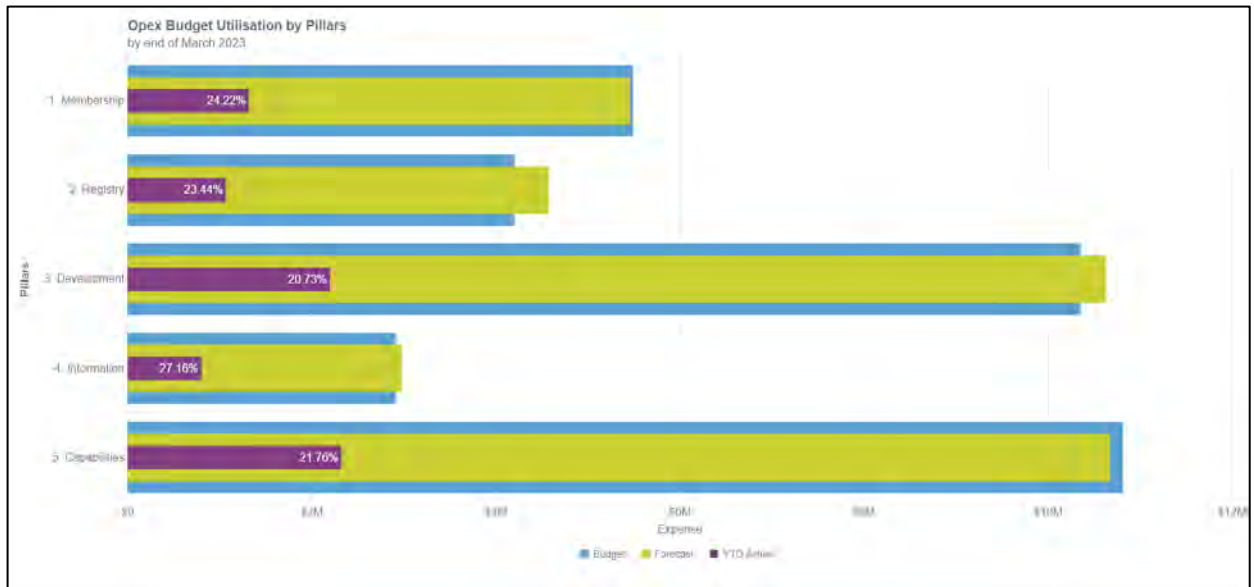


Figure 3. Operating Budget Utilisation by Pillars

Year-to-date Budget and Actual expenditure by Pillars is shown below in Figure 4. The percentages compare year-to-date actual expenditure against year-to-date budget expenditure.

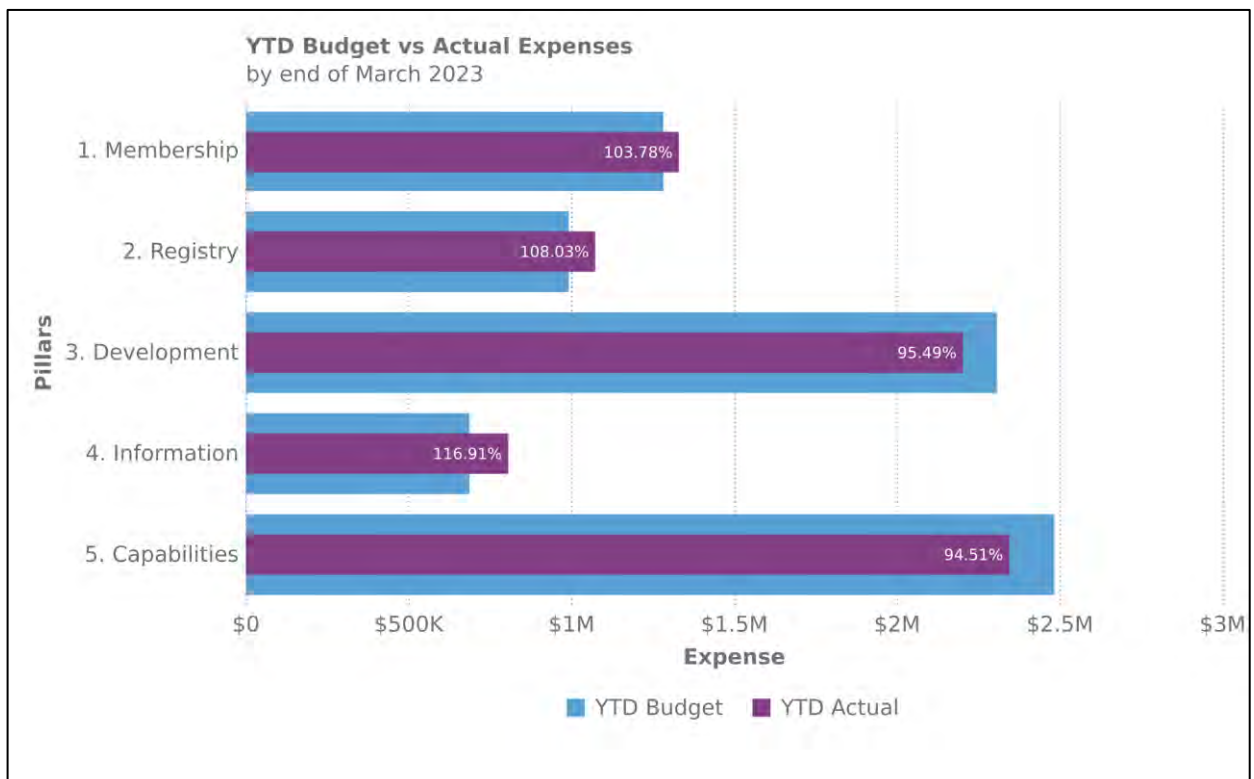


Figure 4. Operating Budget Utilisation by Pillars

5.2 Capital Expenditure

Capex (AUD)	2023 YTD	2022 YTD	YTD Actual Change (%)	2023 Forecast	2023 Budget	Forecast vs Budget (%)
APNIC conferences	9,513	0	0%	33,000	33,500	-1%
APNIC academy	0	0	0%	15,000	15,000	0%
Internet infrastructure support	0	0	0%	0	10,000	-100%
Total - Development	9,513	0	0%	48,000	58,500	-18%
Research and analysis	20,591	0	0%	45,000	45,000	0%
Total - Information	20,591	0	0%	45,000	45,000	0%
Internal technical infrastructure	44,980	49,263	-9%	367,200	367,200	0%
Finance and business services	1,364	5,179	-74%	637,900	628,700	1%
Employee experience	0	24,658	-100%	0	0	0%
Total - Capability	46,344	79,100	-41%	1,005,100	995,900	1%
Total - Capital Expenses	76,448	79,100	-3%	1,098,100	1,099,400	0%

Table 5. Capital Expenditure by Pillars and Workstreams

Capital Expenditure (Table 5)

Only those workstreams with actual or budget spend are shown. Workstreams not shown currently have zero budget or actual spend for the period.

Capital Budget Utilisation by Pillars is shown below in Figure 5. The percentage compares year-to-date actual expenditure against year-to-date budget capital expenditure.

Year-to-date Budget and Actual Capital expenditure by Pillars is shown below in Figure 6. Percentage is comparing year-to-date actual on year-to-date budget capital expenditure.

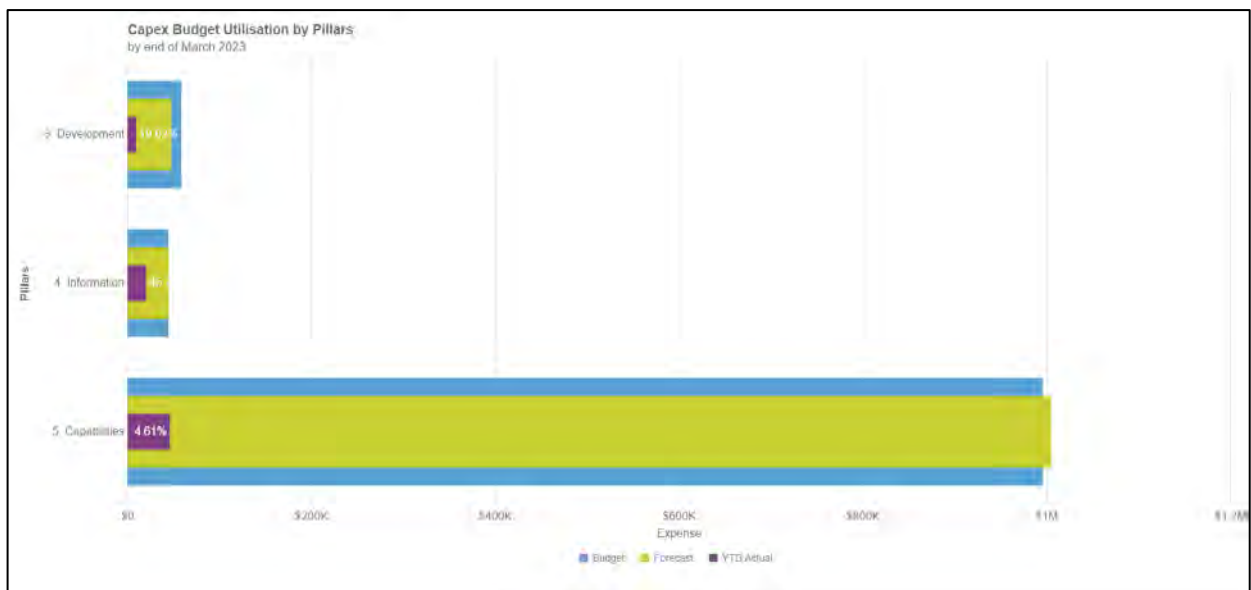


Figure 5. Capital Budget Utilisation by Pillars

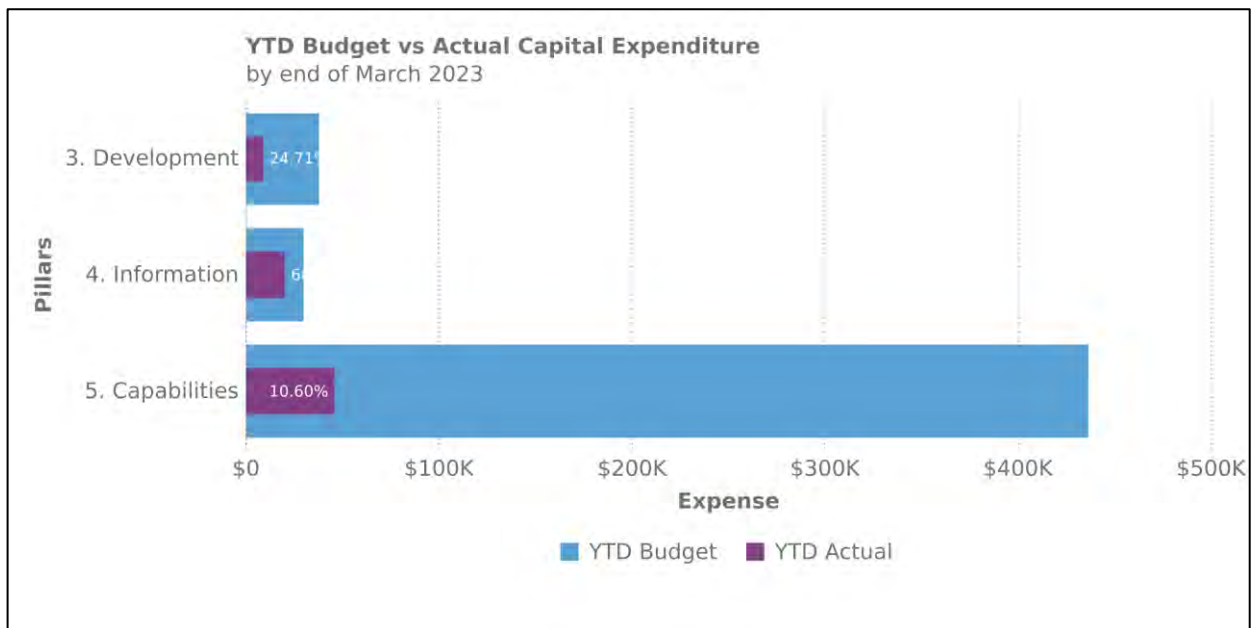


Figure 6. YTD Budget and Actual Capital Expenditure by Pillars

6 APNIC Reserve

6.1 Cash Flow Statement

This report shows the cash flow status as at the end of March 2023.

Amount (AUD)	2023 YTD
Operating Activities	
YTD Net Surplus	914,272
Receivables	(279,141)
Other Current Asset	82,039
Payables	(10,284)
Goods & Services Tax Payable	59,220
Other Current Liabilities	(1,609,047)
Total Adjustments to Surplus	(1,757,213)
Total Operating Activities	(842,942)
Investing Activities	
Financial Assets	(1,137,802)
Property, Plant and Equipment	98,470
Total Investing Activities	(1,039,332)
Financing Activities	
Long Term Liabilities	(57,431)
Equity	0
Total Financing Activities	(57,431)
Net Change in Cash for Period	(1,939,704)
Cash at Beginning of Period	10,008,537
Cash at End of Period	8,068,833

Table 6. Cash Flow Statement

Cashflow Statement (Table 6)

- \$279,141 increase in receivables is due to APNIC Foundation project recharges.
- \$1,609,047 decrease in other current liabilities is due to reductions in accrued expenses and unearned revenue.
- \$1,137,802 increase in financial assets is due to increases in the value of investment portfolio.

6.2 Capital Reserve

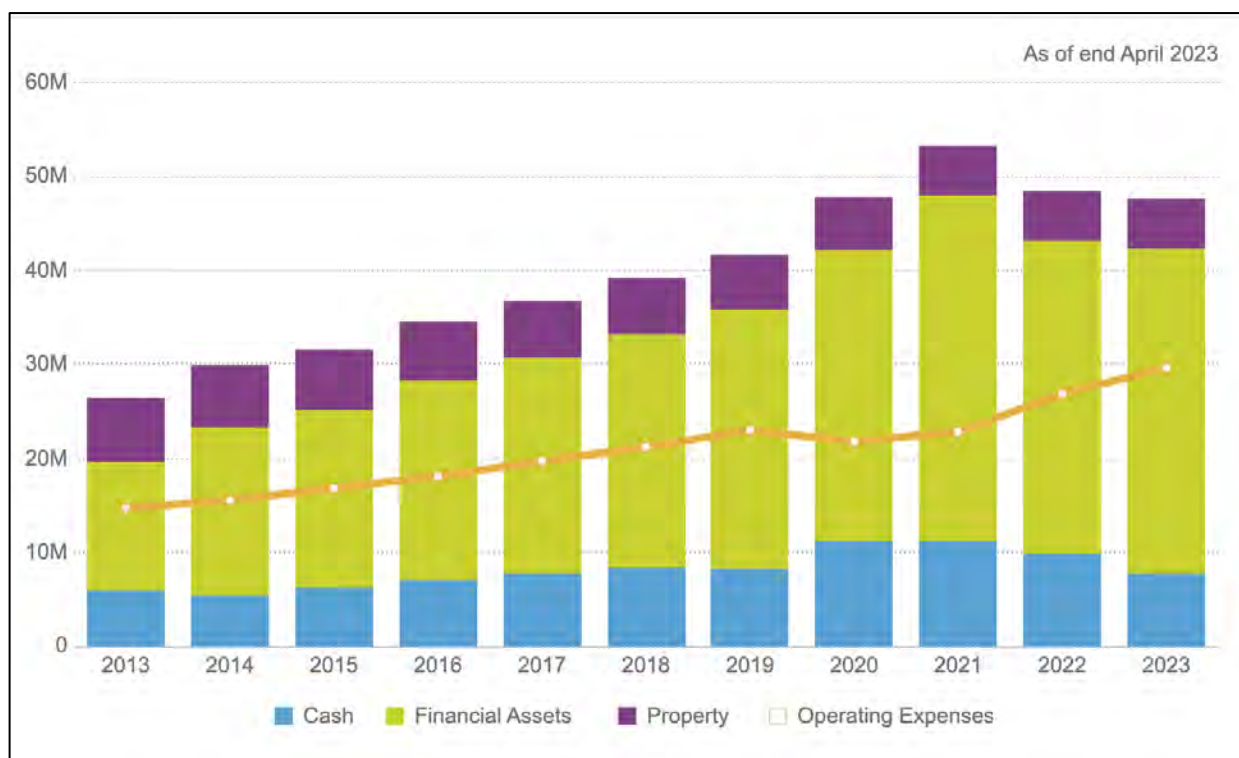


Figure 7. APNIC Reserves

Capital Reserve (Figure 7)

The Reserve is diversified between cash reserves, investment portfolio, and APNIC property (i.e. APNIC Office). At the end of March 2023, APNIC maintained \$8,068,833 in cash reserves, \$34,299,267 has been invested in the investment portfolio and \$5,301,613 invested in APNIC Property.

Figure 5 above tracks the value and the allocation of these assets over time against the operating expenses for each year for comparison. The movement in the reserve between December 2022 and March 2023 was mainly due to the reduction of the cash reserve, partially offset by the increase in value of the investment portfolio.

6.3 APNIC's Equity and Reserves

By comparing the Total Equity (including retained earnings and unrealised gains / losses on the investment portfolio), and the monthly operating expenses based on the actual and budget, excluding APNIC Foundation project expenses, the number of month's coverage of operational expenses is set out below:

	YTD 2023	Forecast 2023	Actual 2022	Actual 2021*	Actual 2020*	Actual 2019
Total Equity (AUD)	36,499,573	34,857,388	35,585,302	38,845,560	34,176,883	30,724,702
% Equity Covered By Cash/ Cash Equivalents	116%	122%	121%	123%	124%	117%
Monthly Operating Expenses (AUD)	2,277,451	2,468,729	2,239,789	2,125,305	2,024,419	1,914,554
Number of Months of expenses covered by Equity	16.03	14.12	15.89	18.28	16.88	16.05

Table 7. Equity and Reserves

* Calculation is based on the average monthly operating expenses of the approved budget, excluding Foundation project expenses, as it better reflects the APNIC operating cost base in a COVID-free course of business.

7 Membership

7.1 Membership Summary

	2023 YTD	2022 YTD	Forecast 2023	Budget 2023
New Members	250	164	1,125	748
Reactivated Members	37	8	-	-
Closure	-79	-103	-295	-344
Net Change	208	69	830	404
As at 1 Jan	9,268	8,768	9,268	9,268
Net Change	208	69	830	404
As at 31 March	9,476	8,837	10,098	9,672
Growth %	2.24%	0.79%	8.96%	4.36%

Table 8. Net Membership Growth YTD

Membership Summary (Table 8)

Year to date new members includes 103 HRM account holder conversions.

Net membership growth (new & re-activated members less closures) is 2.24% for March 2023 vs 0.79% same time last year.

Full Year net membership growth (new & re-activated members less closures) is forecast to be 8.96% vs 4.36% budget.

7.2 Membership by Category

Membership	Total Dec-22	YTD New Mar-23	Reactivation / Adjustment	YTD Closed Mar-23	YTD Size Change Mar-23	Total Mar-23	% Total
Extra Large	27	0	0	0	0	27	0%
Very Large	49	0	0	(3)	(1)	45	0%
Large	158	0	0	(3)	6	161	2%
Medium	571	4	0	(5)	8	578	6%
Small	3,767	24	4	(28)	15	3,782	40%
Very Small	4,388	113	14	(29)	(19)	4,467	47%
Associate	308	109	19	(11)	(9)	416	4%
TOTAL	9,268	250	37	(79)	0	9,476	100%

Table 9. Membership by Category

Membership by category (Table 9)

There were 103 new and reactivated members and 29 account closures in March 2023. Overall net membership growth for the month was 74 members.

Year-to-date, there have been:

- 250 new members (including 103 HRM account holder conversions) vs. 187 budgeted new members
- 79 closures vs. 86 budgeted account closures
- 30 non-member to member conversions under the category of "Reactivation / Adjustment".

As at the end of March 2023, APNIC had a total of 9,476 members serving 53 economies.

7.3 Membership by Economy

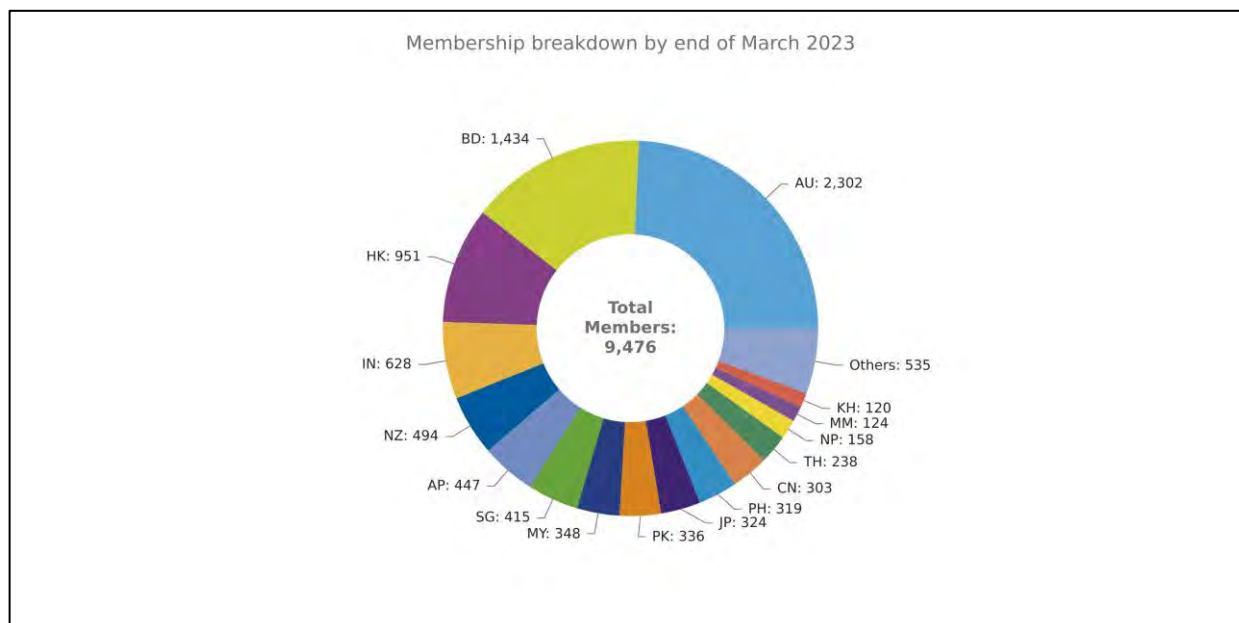


Figure 8. Membership by Economy

7.4 Membership fees by Economy

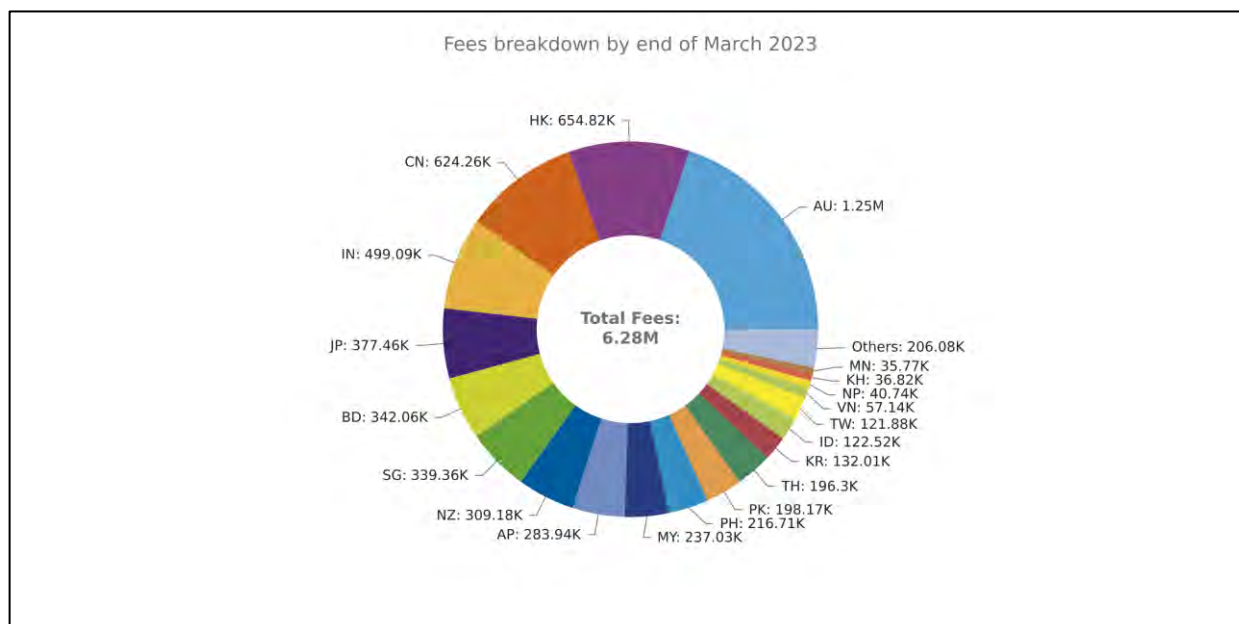


Figure 9. Membership fees by Economy

7.5 Membership Growth

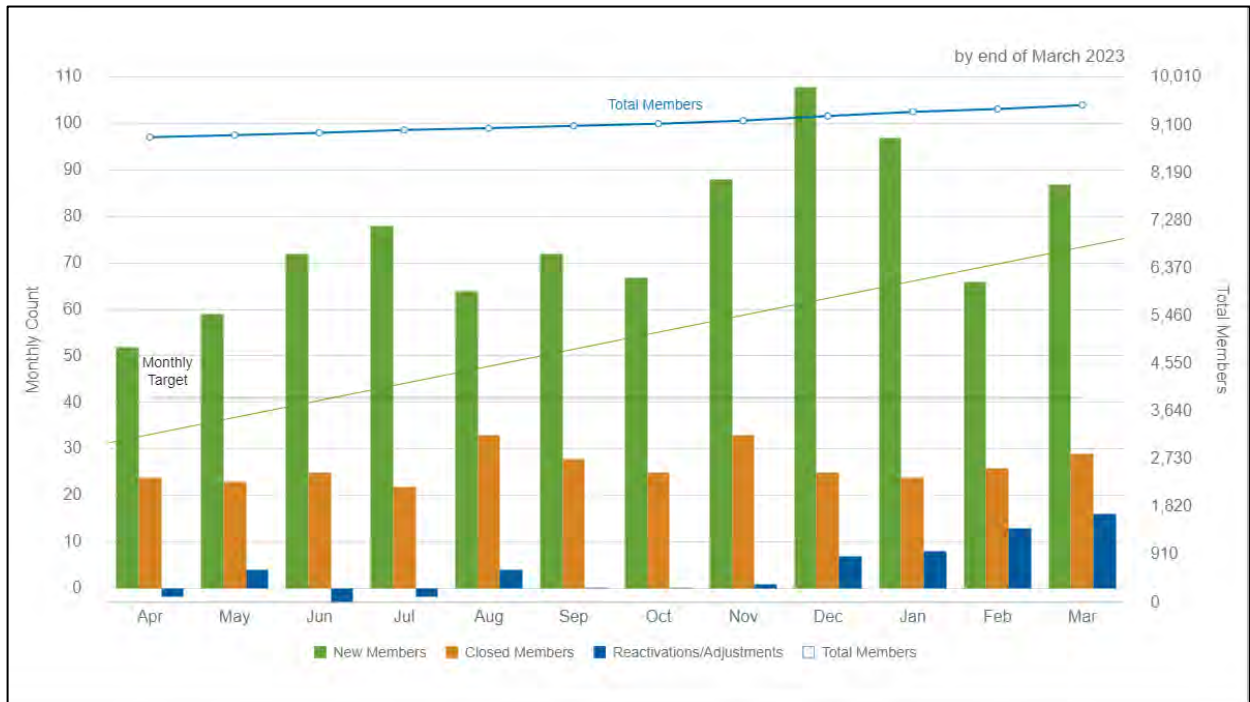


Figure 10. Monthly Membership Movement

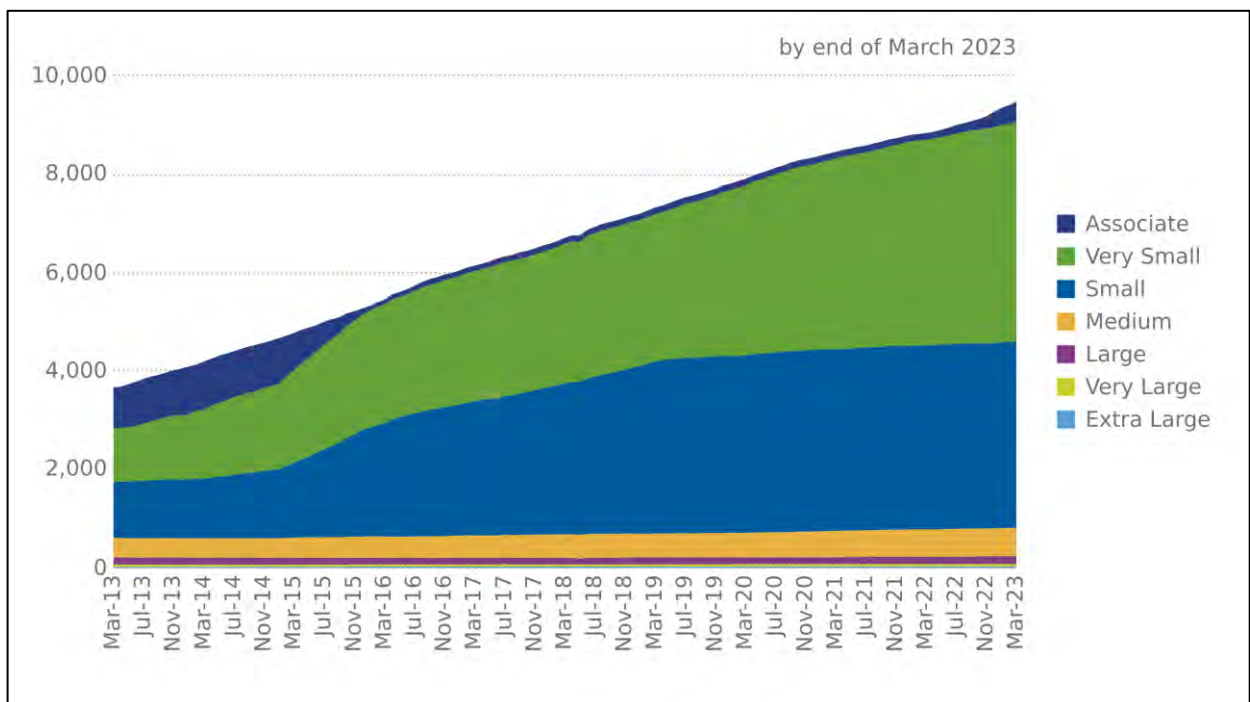


Figure 11. Total Membership by tier

7.6 Year-to-Date Membership Movement by Economy

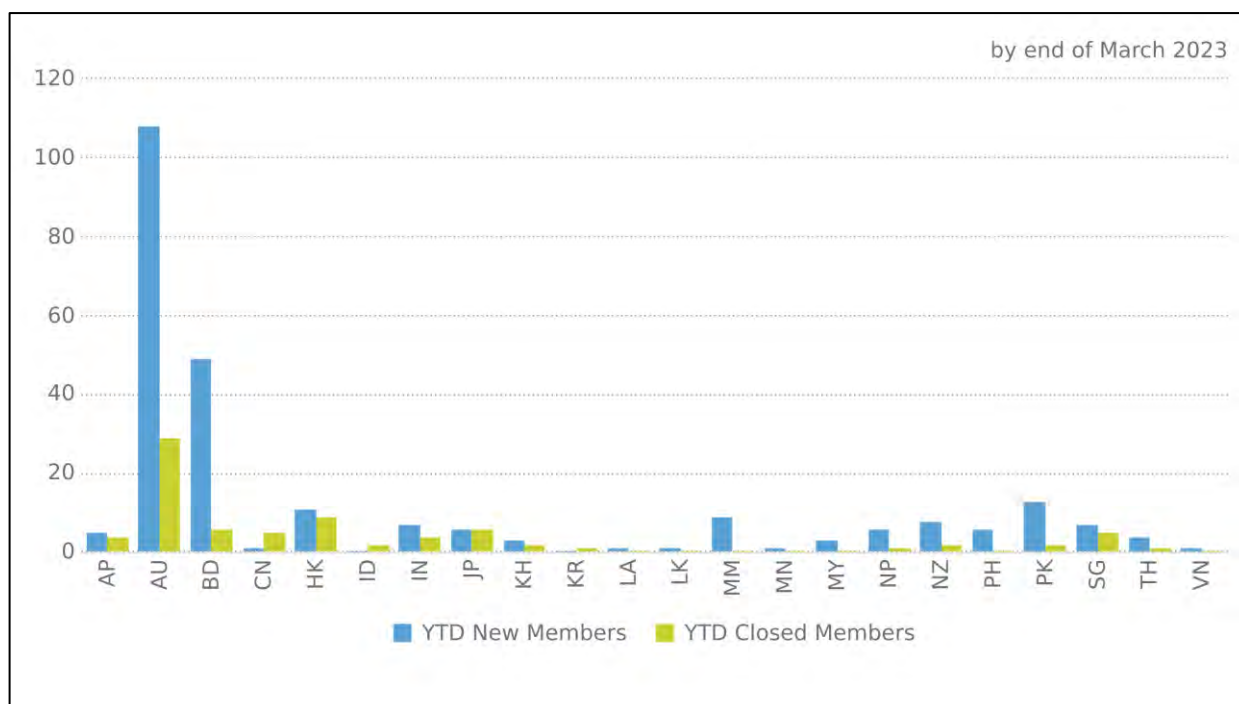


Figure 12. Membership Movement by Economy

Membership movement by economy (Figure 12)

Figure 12 shows new and closed membership movement by economy as at end of March 2023.

- Top new member economies are Australia, Bangladesh and Pakistan.
- Top closed member economies are Australia, Hong Kong, Bangladesh and Japan.

7.7 Membership Closures Analysis

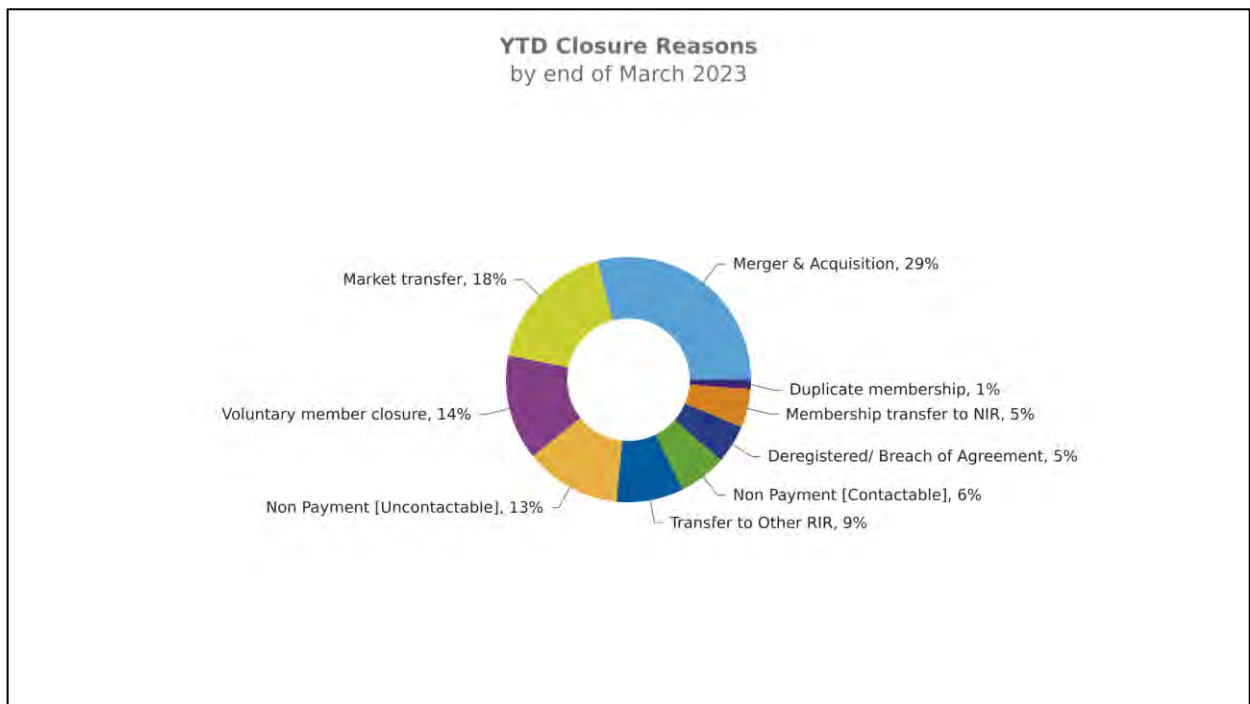


Figure 13. Closure Analysis

Closure Analysis (Figure 13)

Figure 13 provides an analysis of Membership account closures as at the end of March 2023.

- 29% of account closure are due to merger & acquisition activity.
- 18% of account closures are due to market transfer activity.
- 38% of account closures are due to voluntary member closure, failure to establish contact, deregistration, or breach of agreement, where resource holdings are returned to APNIC.

7.8 Membership Closures by Year Joined

	Deregistered / Breach of Agreement	Duplicate membership	Market transfer	Membership transfer to NIR	Merger & Acquisition	Non Payment [Uncontactable]	Non Payment [Contactable]	Voluntary member closure	Transfer to Other RIR	Total	IPv4 Resources Reclaimed (/24's)	IPv6 Resources Reclaimed (/32's)	ASN Reclaimed
1999					1					1			
2002				1	1					2			
2004					1					1			
2005		1			2					3			1
2006					3					3	8		
2007					1		1			2	6	1	1
2009					1					1			
2010							1	1	1	3	2	1	1
2011			1		1					2		1	1
2012			1		1		1	2		5	7	2	3
2013			1		1				1	3		1	
2014	2		1		2					5	16	1	
2015			5		1	2		2		10	20	4	2
2016			3	1	1		1	3		9	8	2	4
2017			1		6	1				8	1	0	1
2018							1	1		2	4	1	1
2019	1			2		3		1		7	8	0	1
2020	1					2				3	4	0	2
2021						2			1	3	4	1	2
2022			1					1	4	6	2	0	1
TOTAL	4	1	14	4	23	10	5	11	7	79	90	15	21

Table 10. Membership Closures by Year Joined

Membership Closures by Year Joined (Table 10)

Table 10 shows membership closures by year joined as at end of March 2023.

- APNIC does not allow the transfer of addresses delegated from the 103/8 free pool for a minimum of five years after the original delegation.
- One instance of such a transfer was observed in the period to March 2022, however it was noted that while the member joined as associate member in 2022 they have claimed historical resources, subsequently transferred the resources and closed out the account.

7.9 Membership Closures by Economy

Economy	Deregistere d/ Breach of Agreement	Duplicate membership	Market transfer	Membership transfer to NIR	Merger & Acquisition	Non Payment [Uncontactable]	Non Payment [Contactable]	Voluntary member closure	Transfer to Other RIR	Total	IPv4 Resources Reclaimed (/24's)	IPv6 Resources Reclaimed (/32's)	ASN Reclaimed
AP					2	1		1		4			1
AU		1	4		12		2	5	5	29	22	4	5
CN			3		1	1				5	2	2	1
HK	4		4			1				9	28	4	2
IN				2	2					4			
JP			1	1		1		2	1	6	8		
NZ					1				1	2			
TH					1					1			
NP						1				1	2	0	1
ID				1				1		2	2	0	2
KH			1		1					2		1	1
PK						2				2	4	0	1
SG			1		3			1		5	4	1	1
BD						2	3	1		6	16	3	6
KR						1				1	2	0	
TOTAL	4	1	14	4	23	10	5	11	7	79	90	15	21

Table 11. Membership Closures by Economy

Membership Closures by Economy (Table 11)

Table 11 shows membership closures by Economy as at end of March 2023.

8 APNIC Foundation Funded Activities

8.1 Foundation Summary

For greater transparency, APNIC reports Foundation receipts and Foundation expenses separately as 'Foundation receipts' (revenue) and 'Foundation funded project expenses' (expenses) in the Statement of Income.

Major variances in Foundation receipts and expenses include:

- APNIC Academy: Additional trainer cost and virtual lab expenses
- M-Root Program expenditure: Forecast reduction in server installation and operating costs.
- M-Root Manpower: JPRS and WIDE Manpower was previously to be distributed by Foundation, will now be distributed by APNIC.

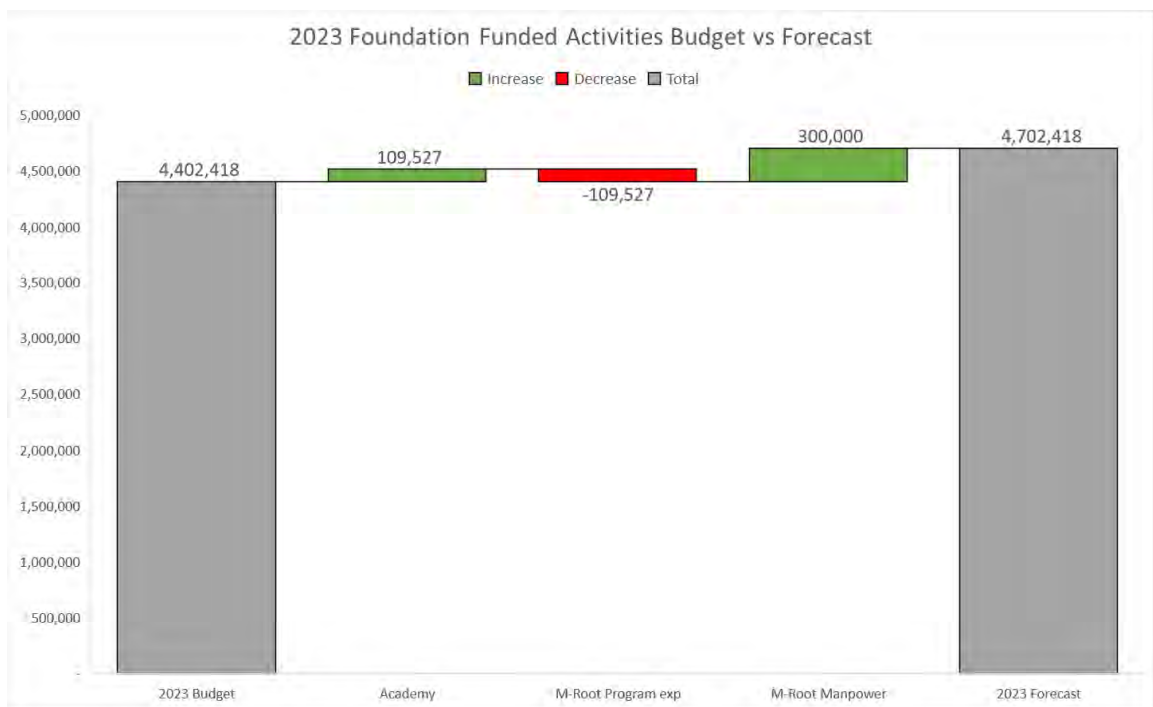
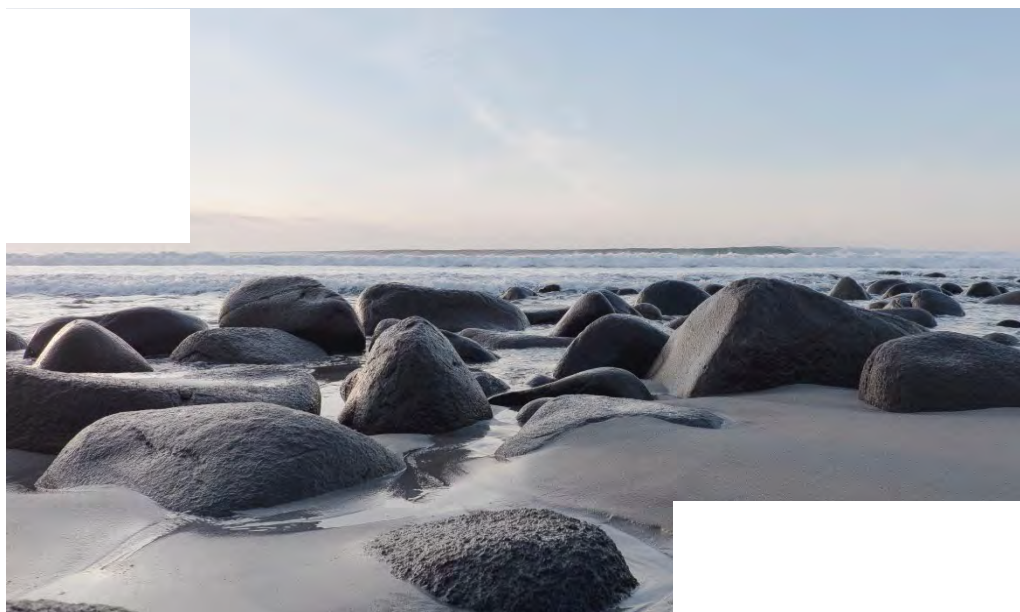


Figure 14. Foundation Funded Activities Budget vs Actual

APNIC Monthly Commentary



Summary

- The APNIC portfolio was indicatively up 1.45% in March.

Market Commentary

Both the fragility and the strength of financial market confidence were on display in the turbulent month of March. The rapid contagion of bank-related panic, from its origin in regional US banks, across the Atlantic, to large European banks, underscores the potential for weak confidence to lead to consequential outcomes. Notwithstanding global bank-related concerns, world equity returns were resilient in the non-bank sectors. This was supported by a rapid and dramatic reversal of monetary tightening expectations. Bond markets are now forecasting monetary easing to begin in earnest in the second half of this year in the US. As a result, global bond yields fell sharply, and bonds provided the APNIC portfolio with defensive features amid market stress.

The heightened state of uncertainty and flux in financial markets, reflects the fact that the global economy is experiencing a period of structural change, as it moves from a low interest rate landscape to a higher inflation, higher interest rate regime. We believe that a fully and truly diversified portfolio is the best way to guard against the volatility associated with market uncertainty. The benefits of accessing the global opportunity set of asset classes, via exposure to bonds and to different equity market industries and regions, is evident in the positive returns generated in the APNIC portfolio over the month of March and over the first quarter of the year.

Market Value as at 31 March 2023

	Market Value
APNIC Portfolio	A\$34,332,076

Performance as of 31 March 2023

APNIC Portfolio				
	Portfolio	Benchmark	Relative	CPI + 2.5%
Month	1.45%	1.70%	-0.25%	0.86%
3 Months	3.51%	4.13%	-0.62%	2.60%
Year To Date	3.51%	4.13%	-0.62%	2.60%
1 Year	-1.46%	-0.55%	-0.91%	9.71%
5 Years pa	3.24%	3.63%	-0.39%	5.41%
Since Inception pa	4.06%	4.48%	-0.42%	4.95%

* Performance is after fees but before franking. Inception is September 2013.

Bonds: The fall in global bond yields was sparked by concerns around the global banking sector. This prompted a rapid reversal of monetary tightening expectations. A retreat in bank stocks coupled with an increase in bank funding costs will likely see some scaling back of credit creation in at least commercial and real estate lending in the US and will likely see small business credit curtailed. A further ratcheting higher in bank-related concerns is a tail risk that will impact all risk assets. As such government bonds have performed strongly in absolute and relative terms.

Our Global Investment Committee's (IC) more positive stance on bonds, in tactical terms, has served portfolios well. This view was informed earlier in the year, on the basis of two observations: one, that restrictive monetary policy worldwide would bring about an economic slowdown and keep volatility elevated, and two, that bond yields had already experienced a substantial correction and were offering good value and better diversification potential in a multi-asset class portfolio.

Australian Equities: The 0.2% March decline in the ASX200 understates the volatility and significant market stresses across financial markets over the month. After rallying early, the collapse of Silicon Valley Bank in the US led to a 6% intra month decline as markets grappled with the ramifications of a significant blow to confidence in the global banking system. Financial stabilisation initiatives in the US and Europe to contain contagion spread and expectations of less central bank tightening sufficiently calmed markets to drive a 4% rally from the lows late in the month.

The Financials sector is a large ASX exposure dominated by the big four banks that moderately underperformed following the Silicon Valley Bank failure. The key question is whether this

decline is a typical flinch reaction to a negative global event or a potential shift in banking industry fundamentals that creates more risk for investors in the sector. At this early stage, we assess the flinch as the most likely scenario as the differentials in fundamentals between weaker US and European financial institutions when compared to Australia is very significant. In contrast to recently failed institutions, Australian banks have large and diverse deposit bases, domestic deposits are growing, exposure to mark-to-market assets is low, loan arrears are at record lows, revenue growth is strong, profits are at record levels, capital levels are high and prudential regulatory standards are above global levels. Given these factors are robust it remains difficult to fundamentally downgrade the sector.

Where do we focus attention on potential downside to Australian banks fundamentally? Risk management is at the top of the list as leverage to credit risk and non-financial risk such as poor conduct or regulatory breaches are the costliest errors in banking. Second, we need to be aware of vicious cycle risk when an institution comes under pressure given likely dilutive outcomes such as funding cost pressure, capital raisings and dividend restrictions. Low on the list is revenue pressure from lower net interest margins, weaker credit growth or higher cost growth. Underlying bank profit margins run at circa 50% with the bulk of revenue generated by a stable loan book. This profile leads to a reasonable level of predictability in pre-provision profits for large retail banks. Operational profit pressures need to take place over multiple years to have material impact.

Although the domestic economy is in a policy induced slowdown it is difficult to see pressure on bank profitability until we see significant profit pressure in the corporate sector. We are sufficiently concerned on cyclical industry earnings risk to have comparatively low and selective portfolio exposure to at risk industries. In this context, we are more comfortable being exposed to banks as the portfolio receives better protection from cyclical earnings risk in the near-term while not paying excessive valuations for the perceived safety in traditional defensive equity exposure.

International Equities: March saw global equity markets up a solid 3.16% measured by MSCI World ex Australia in USD. In Australian dollar the fall against the greenback further boosted returns of 3.97% in AUD terms. All other returns mentioned in this section are in AUD terms.

It seems surprising the market performed so well in a month where we saw several US regional banks collapse and stress across the global financial system, but the swift action by US authorities to limit the risk of bank runs provided a crucial support for depositors and thereby the overall US banking system. The rapid increase in interest rates by the Fed are exposing previously unknown fault lines and risk, which were further exaggerated by US banking regulation that was weakened for smaller banks in recent years.

From a market perspective, the banking stress saw expectations about further Fed rate rises reverse significantly, inflation expectations decrease, and yields fall. As discussed in the past, this is positive for growth stocks with long equity

duration such as the tech sector. Furthermore, global growth has generally surprised to the upside during the first quarter of 2023, which is also supportive for growth stocks.

Outlook: We continue to favour tactical strategies that are defensive in nature, in order to navigate the increasingly unstable macroeconomic environment. On the one hand, monetary tightening appears to be nearing its peak but on the other hand, the long-awaited impact of one of the fastest tightening cycles in history is just being felt. This means that, while we may be nearing the point in time when risk assets will stage a recovery, there will be potentially more difficult environments that need to be traversed first.

Across equity regions we favour Swiss and Chinese equities and across asset classes we are overweight government bonds and underweight international equities, with our least preferred equity region being Japan. In currencies, we favour the Japanese yen. This combination of tactical strategies allows

our discretionary portfolios to retain a defensive character while also taking advantage of the unique relative valuation drivers underpinning different asset classes in different regions.

In Australia, we continue to retain our view that the cash rate has peaked at 3.6%, but we expect that inflationary forces will continue to be reflected in incoming CPI and wage growth data. Inflation, when it surpasses rates of 4% or thereabouts, reaches levels that make it salient in the minds of economic agents. In this way inflation psychology impacts economic relationships and makes the inflation process more entrenched and more difficult to reverse. It will likely be a long time before inflation returns to the 2 to 3 per cent levels that are closer to central bank targets. This will see volatility remain a feature of the financial landscape, and one best approached in our view, by being fully invested in one's strategic asset allocation.

Data Sources

Credit Suisse, unless otherwise specified.

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Wealth Management

Investment Report 1.3.2023 – 31.3.2023

APNIC PTY LTD

Portfolio Group: 3000039

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Wealth Management

Investment Report 1.3.2023 – 31.3.2023

Portfolio Group **3000039**

In the Name of APNIC PTY LTD

Produced on 13.4.2023

Reporting Currency AUD

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Scope of Analysis

as of 31.3.2023

Components	Portfolio	Asset Value in AUD	Discretionary Mandate	Opened	Closed	Performance Activation	Performance Deactivation
Portfolio Group: 3000039							
Investment related Positions							
AUD Portfolio	3000039-10	0		16.08.2013		31.12.2013	
AUD Portfolio	3000039-70	34,332,076	Yes	16.08.2013		31.12.2013	
Total Investments		34,332,076					
Total Wealth		34,332,076					

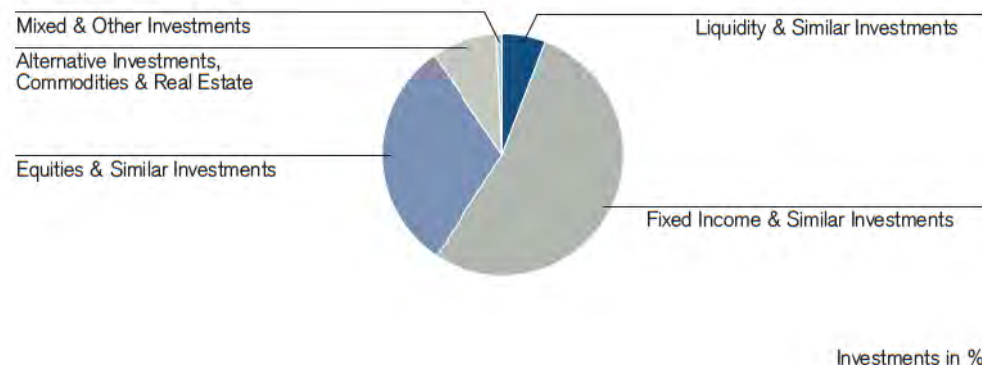
1. Overview

1.1. Asset Allocation

Asset Allocation by Asset Category

Period 1.3.2023 - 31.3.2023

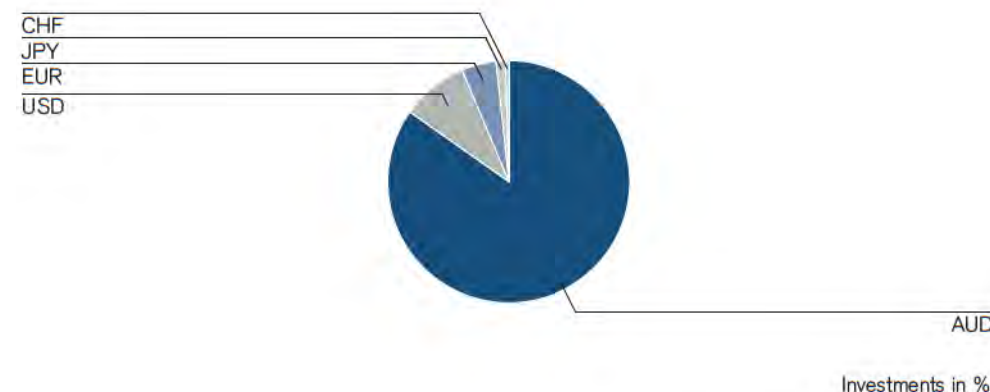
	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
■ Liquidity & Similar Investments	2,487,702	-496,660	1,991,042	5.80%
■ Fixed Income & Similar Investments	17,576,504	777,229	18,353,733	53.46%
■ Equities & Similar Investments	10,468,816	213,052	10,681,868	31.11%
■ Alternative Investments, Commodities & Real Estate	3,050,473	-10,557	3,039,916	8.85%
■ Mixed & Other Investments	261,196	4,321	265,518	0.77%
Total Investments	33,844,690		34,332,076	100.00%



Asset Allocation by Currency

Period 1.3.2023 - 31.3.2023

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
■ AUD - Australian Dollar	28,938,869	204,857	29,143,726	84.89%
■ USD - US Dollar	2,664,044	394,230	3,058,274	8.91%
■ EUR - Euro	1,711,532	-128,282	1,583,249	4.61%
■ JPY - Japan Yen	408,266	11,168	419,434	1.22%
■ CHF - Swiss Franc	121,966	5,413	127,380	0.37%
■ GBP - Pound Sterling	13	0	13	
Total Investments	33,844,690		34,332,076	100.00%



1.2. Income and Activity

Income Summary

Period 1.3.2023 - 31.3.2023

	Current Period in AUD	Year to Date in AUD
Cash Dividend	76,936	177,584
Coupon Received/Paid	8,344	13,934
Interest Earned	2,825	10,168
Interest Paid	0	0
Net Income	88,104	201,686
Non-Investment Related Income	0	0

Activity Summary

Period 1.3.2023 - 31.3.2023

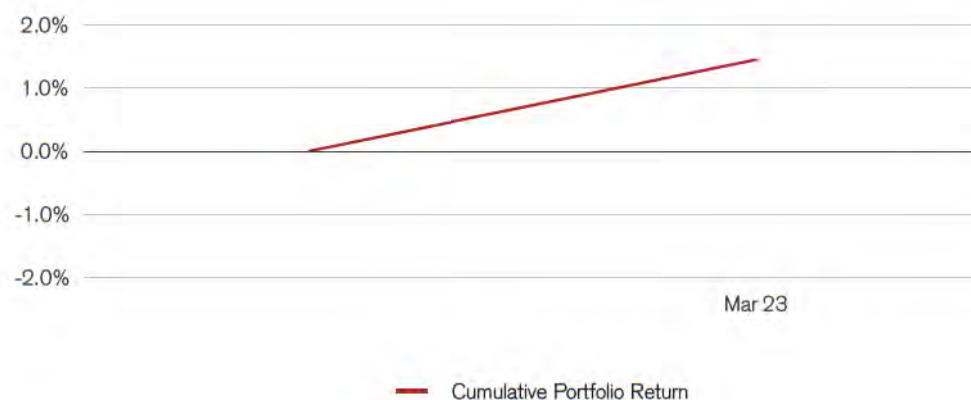
	Current Period in AUD	Year to Date in AUD
Asset Inflows	0	0
Asset Outflows	0	0
Net Investment Asset Flows	0	0
Net Non-Investment Flows	0	0

1.3. Performance

Performance Summary

Period 1.3.2023 - 31.3.2023

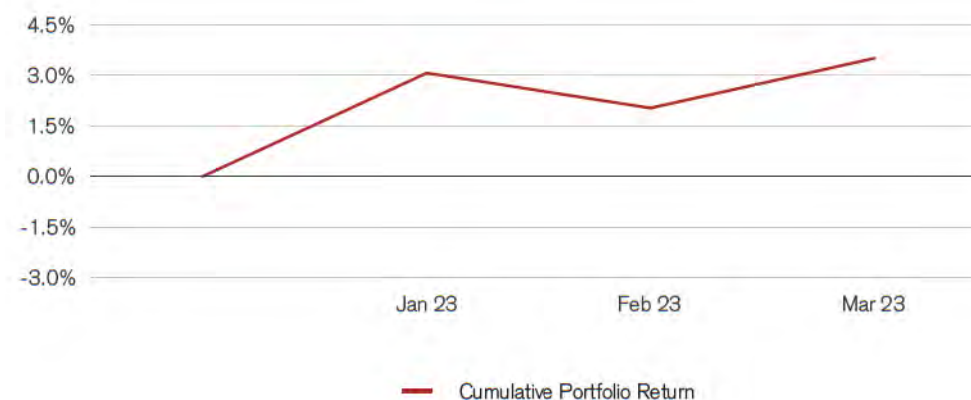
	Asset Value in AUD	Asset Value in AUD
Ending Market Value		34,332,076
Beginning Market Value		33,844,690
Asset Flows including		-4,601
Inflows	0	
Outflows	0	
Net Non-Investment Flows	0	
Taxes	-4,601	
Flow Adjusted Value Change		491,986
Cumulative Portfolio Return – net		1.45 %



Performance Year-to-date

Period 1.1.2023 - 31.3.2023

	Asset Value in AUD	Asset Value in AUD
Ending Market Value		34,332,076
Beginning Market Value		33,172,172
Asset Flows including		-4,601
Inflows	0	
Outflows	0	
Net Non-Investment Flows	0	
Taxes	-4,601	
Flow Adjusted Value Change		1,164,504
Cumulative Portfolio Return – net		3.51 %



2. Analyses

2.1. Performance

Performance Details

Period 1.3.2022 - 31.3.2023

	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23
Ending Market Value	34,862,649	34,321,691	33,723,858	32,342,078	33,552,391	33,178,607	32,062,231	32,837,433	33,770,984	33,172,172	34,189,184	33,844,690	34,332,076
Beginning Market Value	35,249,681	34,862,649	34,321,691	33,723,858	32,342,078	33,552,391	33,178,607	32,062,231	32,837,433	33,770,984	33,172,172	34,189,184	33,844,690
Asset Flows including	-4,892	0	0	-4,683	0	0	-4,496	0	0	-4,475	0	0	-4,601
Inflows	0	0	0	0	0	0	0	0	0	0	0	0	0
Outflows	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Non-Investment Flows	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes	-4,892	0	0	-4,683	0	0	-4,496	0	0	-4,475	0	0	-4,601
Flow Adjusted Value Change	-382,140	-540,958	-597,833	-1,377,097	1,210,313	-373,784	-1,111,880	775,202	933,551	-594,337	1,017,012	-344,494	491,986
Portfolio Return – net	-1.08%	-1.55%	-1.74%	-4.08%	3.74%	-1.11%	-3.35%	2.42%	2.84%	-1.76%	3.07%	-1.01%	1.45%
Cumulative Portfolio Return	-1.08%	-2.62%	-4.32%	-8.22%	-4.79%	-5.85%	-9.00%	-6.80%	-4.15%	-5.84%	-2.95%	-3.93%	-2.54%



2.2. Contribution Analysis**Multi-Period Contribution by Asset Category in %**
as of 31.3.2023

	Month To Date	Quarter To Date	Year To Date	1 Year	Current Period
Liquidity & Similar Investments	-0.08	-0.07	-0.07	-0.44	-0.08
Fixed Income & Similar Investments	1.31	2.21	2.21	-0.54	1.31
Equities & Similar Investments	0.26	1.37	1.37	-0.22	0.26
Alternative Investments, Commodities & Real Estate	-0.03	-0.01	-0.01	-0.15	-0.03
Mixed & Other Investments	0.01	0.03	0.03	-0.10	0.01
Non-Allocable Effect	-0.02	-0.02	-0.02	-0.02	-0.02
Total – net ***	1.45	3.51	3.51	-1.47	1.45

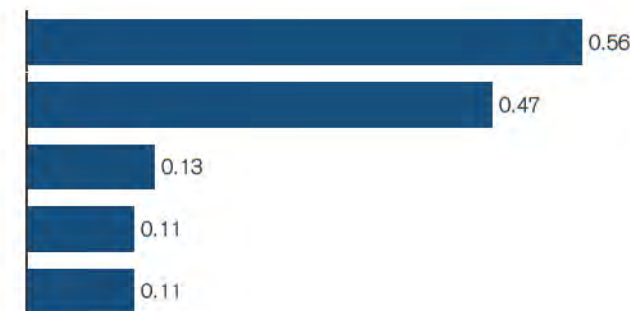
Multi-Period Contribution by Currency in %
as of 31.3.2023

	Month To Date	Quarter To Date	Year To Date	1 Year	Current Period
AUD - Australian Dollar	1.01	2.60	2.60	-1.49	1.01
USD - US Dollar	0.26	0.48	0.48	-0.04	0.26
EUR - Euro	0.15	0.41	0.41	0.08	0.15
JPY - Japan Yen	0.03	0.01	0.01	-0.04	0.03
CHF - Swiss Franc	0.02	0.02	0.02	0.04	0.02
Non-Allocable Effect	-0.02	-0.02	-0.02	-0.02	-0.02
Total – net ***	1.45	3.51	3.51	-1.47	1.45

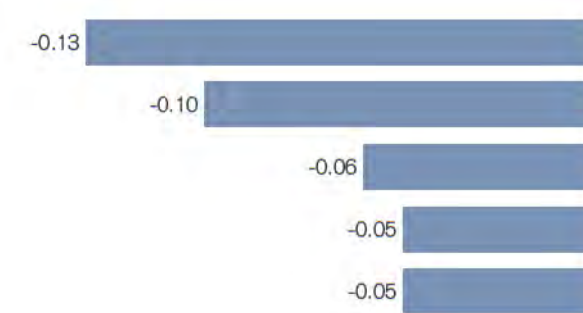
*** If applicable, fees charged in the relevant currency will be deducted from the cash account contribution, which is part of the Liquidity & Similar Investments asset category.

2.3. Contribution - Top Contributors & Detractors**Top Contributors in %**
as of 31.3.2023

	Total Return	Average Weight	Contribution
UNITS WESTERN ASSET AUSTRALIAN BOND FUND CLASS -A-	2.99	18.82	0.56
UNITS PERPETUAL ACTIVE FIXED INTEREST FUND	2.74	17.10	0.47
REGISTERED SHS BHP GROUP LTD	7.58	1.70	0.13
ACCUM SHS -1C- USD XTRACKERS(IE)PLC - XTRACKERS MSCI WORLD ESG UCITS ETF	3.28	3.39	0.11
ACCUM SHS -1C- USD XTRACKERS (IE) PLC - XTRACKERS MSCI USA UCITS ETF	2.58	4.31	0.11
Total – net ***		45.32	1.37

**Top Detractors in %**
as of 31.3.2023

	Total Return	Average Weight	Contribution
Current Account -20300003970945	-6.13	2.52	-0.13
UNITS SPDR S&P/ASX 200 LISTED PROPERTY FUND	-6.61	1.44	-0.10
REGISTERED SHS NATIONAL AUSTRALIA BANK LTD	-7.60	0.75	-0.06
REGISTERED SHS ANZ GROUP HOLDINGS LIMITED	-6.98	0.68	-0.05
REGISTERED SHS WOODSIDE ENERGY GROUP LTD	-7.16	0.67	-0.05
Total – net ***		6.07	-0.39



*** If applicable, fees charged in the relevant currency will be deducted from the cash account contribution, which is part of the Liquidity & Similar Investments asset category.

3. Positions

3.1. Investment Related Positions

as of 31.3.2023

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Liquidity & Similar Investments							
<i>Accounts</i>							
AUD	658,749.63	Current Account -20300003970945 AUD Portfolio: 3000039-70	1.0000		658,750		
					1.92%		
EUR	16.10	Current Account -20300003970056 AUD Portfolio: 3000039-70	1.0000 1.6262 EUR/AUD		26		
GBP	6.99	Current Account -20300003970089 AUD Portfolio: 3000039-70	1.0000 1.8602 GBP/AUD		13	0	-0.60%
						0	-0.60%
JPY	37,454,252	Current Account -20300003970335 AUD Portfolio: 3000039-70	1.0000 90.0424 AUD/JPY		419,434	3,471	0.83%
					1.22%	3,471	0.83%
USD	0.69	Current Account -20300003970780 AUD Portfolio: 3000039-70	1.0000 0.6705 AUD/USD		1		
Total Accounts:					1,078,223	0	
					3.14%		

Number/ Nominal		Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Money Market Funds								
AUD	871,342.466	UNITS UBS CASH FUND AUD Portfolio: 3000039-70	AU60SBC08113 1567633	1.0462	1.0476 NAV 31.03.2023	912,818	1,183	0.13%
						2.66%	1,183	0.13%
Total Money Market Funds						912,818 0 2.66%		
Total Liquidity & Similar Investments						1,991,042 0 5.80%		
Fixed Income & Similar Investments								
Fixed Income & Similar Investments AUD								
AUD	755,000	0.5 % BONDS COMMONWEALTH OF AUSTRALIA 2020-21.09.26 AUD Portfolio: 3000039-70 Duration: 3.3890 AUD Portfolio: 3000039-70	AU0000106411 57312089	89.8570%	91.9850% CLO 31.03.2023	694,589 103 2.02%	16,066 16,066	2.37% 2.37%
AUD	866,532.26	UNITS -D- ISHARES AUSTRALIAN BOND INDEX FUND AUD Portfolio: 3000039-70	AU60BGL01056 2244170	1.0394	0.9463 NAV 31.03.2023	820,028	-80,609 -80,609	-8.95% -8.95%
AUD	6,190,202.19850	UNITS PERPETUAL ACTIVE FIXED INTEREST FUND AUD Portfolio: 3000039-70	AU60PER02627 35661784	1.0167	0.9541 NAV 31.03.2023	5,905,843	-387,848 -387,848	-6.16% -6.16%
AUD	5,551,703.4941	UNITS WESTERN ASSET AUSTRALIAN BOND FUND CLASS -A- AUD Portfolio: 3000039-70	AU60SSB01221 2248336	1.2575	1.1631 NAV 31.03.2023	6,457,186	-523,906 -523,906	-7.51% -7.51%
						18.81%		

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	49,678 SHS -I- AUD NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FJND AUD Portfolio: 3000039-70	IE00B986FB81 53616359	10.6287	7.8200 NAV 31.03.2023	388,482 1.13%	-139,530 -139,530	-26.43% -26.43%
AUD	380,221 SHS -L3- HEDGED AUD FEDERATED HERMES INVESTMENT FUNDS PLC - FEDERATED HERMES GLOBAL HIGH YIELD CREDIT FUND AUD Portfolio: 3000039-70	IE00BMZ15N91 57259812	3.0352	2.7009 NAV 31.03.2023	1,026,939 2.99%	-127,123 -127,123	-11.02% -11.02%
AUD	9,599 UNITS SHS HEDGED AUD MUZINICH FUNDS - MUZINICH EMERGING MARKET CORPORATE DEBT FUND AUD Portfolio: 3000039-70	IE00BNC55647 110844223	97.4683	77.0700 NAV 31.03.2023	739,795 2.16%	-195,803 -195,803	-20.93% -20.93%
AUD	11,116 SHS -CH- ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECOSAM GLOBAL SDG CREDITS DISTRIBUTION AUD Portfolio: 3000039-70	LU2207422291 56320962	99.0605	80.9200 NAV 31.03.2023	899,507 2.62%	-201,650 -201,650	-18.31% -18.31%
AUD	9,119 SHS -EAH- CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND DISTRIBUTION AUD Portfolio: 3000039-70	LU2407926216 114771252	100.0000	96.1300 NAV 31.03.2023	876,609 2.55%	-35,291 -35,291	-3.87% -3.87%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	25,916 SHS -IX- NINETY ONE GLOBAL STRATEGY FUND SICAV - EMERGING MARKETS LOCAL CURRENCY TOTAL RETURN DEBT FUND DISTRIBUTION AUD Portfolio: 3000039-70	LU2445645851 117293159	19.9500	21.0200 NAV 31.03.2023	544,754 1.59%	27,730 27,730	5.36% 5.36%
Total Fixed Income & Similar Investments					18,353,733 103 53.46%		
Equities & Similar Investments							
Equities & Similar Investments AUD							
AUD	9,951 REGISTERED SHS ANZ GROUP HOLDINGS LIMITED AUD Portfolio: 3000039-70	AU000000ANZ3 122827935 ANZ.AX	26.3956	22.9300 CLO 31.03.2023	228,176 0.67%	-34,486 -34,486	-13.13% -13.13%
AUD	39,898 REGISTERED SHS ALUMINA LTD AUD Portfolio: 3000039-70	AU000000AWC3 1526402 AWC.AX	1.8361	1.4600 CLO 31.03.2023	58,251 0.17%	-15,005 -15,005	-20.48% -20.48%
AUD	40,154 REGISTERED SHS AJRIZON HOLDINGS LTD AUD Portfolio: 3000039-70	AU000000AZJ1 20175896 AZJ.AX	4.4301	3.3600 CLO 31.03.2023	134,917 0.39%	-42,970 -42,970	-24.16% -24.16%
AUD	12,758 REGISTERED SHS BHP GROUP LTD AUD Portfolio: 3000039-70	AU000000BHP4 640390 BHP.AX	32.9558	47.2300 CLO 31.03.2023	602,560 1.76%	182,111 182,111	43.31% 43.31%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	3,718 REGISTERED SHS CARSALES.COM LTD AUD Portfolio: 3000039-70	AU000000CAR3 10476764	16.9311	22.1300 CLO 31.03.2023	82,279	19,330	30.71%
	247 BLOCKED PEND RECEIPT OF RIGHTS SHARES-DIARSC2306735674 28.03.2023-28.03.2123	CAR.AX			0.24%	19,330	30.71%
	3,471 Freely available as of 31.03.2023 AUD Portfolio: 3000039-70						
AUD	2,870 REGISTERED SHS COMMONWEALTH BANK OF AUSTRALIA AUD Portfolio: 3000039-70	AU000000CBA7 646758 CBA.AX	81.5356	98.3200 CLO 31.03.2023	282,178	48,171	20.59%
					0.82%	48,171	20.59%
AUD	4,671 REGISTERED SHS COMPUTERSHARE LTD AUD Portfolio: 3000039-70	AU000000CPU5 241285 CPU.AX	16.0032	21.5900 CLO 31.03.2023	100,847	26,096	34.91%
					0.29%	26,096	34.91%
AUD	998 REGISTERED SHS CSL LTD AUD Portfolio: 3000039-70	AU000000CSL8 241548 CSL.AX	178.5819	288.3000 CLO 31.03.2023	287,723	109,499	61.44%
					0.84%	109,499	61.44%
AUD	3,457 REGISTERED SHS FLIGHT CENTRE TRAVEL GROUP LTD AUD Portfolio: 3000039-70	AU000000FLT9 90307 FLT.AX	18.2122	18.4800 CLO 31.03.2023	63,885	926	1.47%
					0.19%	926	1.47%
AUD	255 REGISTERED SHS MACQUARIE GROUP LTD AUD Portfolio: 3000039-70	AU000000MQG1 3422370 MQG.AX	85.9818	175.6600 CLO 31.03.2023	44,793	22,868	104.30%
					0.13%	22,868	104.30%
AUD	8,982 REGISTERED SHS NATIONAL AUSTRALIA BANK LTD AUD Portfolio: 3000039-70	AU000000NAB4 641643 NAB.AX	24.5148	27.7200 CLO 31.03.2023	248,981	28,789	13.08%
					0.73%	28,789	13.08%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	4,479 REGISTERED SHS NEWCREST MINING LTD AUD Portfolio: 3000039-70	AU000000NCM7 650853 NCM.AX	27.6429	26.8500 CLO 31.03.2023	120,261 0.35%	-3,551 -3,551	-2.87% -2.87%
AUD	27,933 REGISTERED SHS NINE ENTERTAINMENT CO. HOLDINGS LTD AUD Portfolio: 3000039-70	AU000000NEC4 22858707 NEC.AX	2.7241	1.9700 CLO 31.03.2023	55,028 0.16%	-21,065 -21,065	-27.68% -27.68%
AUD	9,661 REGISTERED SHS ORIGIN ENERGY LTD AUD Portfolio: 3000039-70	AU000000ORG5 1051439 ORG.AX	7.5195	8.2900 CLO 31.03.2023	80,090 0.23%	7,444 7,444	10.25% 10.25%
AUD	10,278 REGISTERED SHS QANTAS AIRWAYS LTD AUD Portfolio: 3000039-70	AU000000QAN2 390413 QAN.AX	5.6657	6.6200 CLO 31.03.2023	68,040 0.20%	9,809 9,809	16.84% 16.84%
AUD	8,445 REGISTERED SHS OBE INSURANCE GROUP LTD AUD Portfolio: 3000039-70	AU000000QBE9 641857 QBE.AX	11.6722	14.5900 CLO 31.03.2023	123,213 0.36%	24,641 24,641	25.00% 25.00%
AUD	1,775 REGISTERED SHS RIO TINTO LTD AUD Portfolio: 3000039-70	AU000000RIO1 603520 RIO.AX	79.2646	120.1400 CLO 31.03.2023	213,249 0.62%	72,554 72,554	51.57% 51.57%
AUD	3,001 SHS RESMED INC CHESS DEPOSITORY INTERESTS REPR 1/10 SH AUD Portfolio: 3000039-70	AU000000RMD6 1058638 RMD.AX	25.7058	32.3900 CLO 31.03.2023	97,202 0.28%	20,059 20,059	26.00% 26.00%
AUD	24,579 REGISTERED SHS SOUTH32 LTD AUD Portfolio: 3000039-70	AU000000S320 27547963 S32.AX	2.9484	4.3700 CLO 31.03.2023	107,410 0.31%	34,942 34,942	48.22% 48.22%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	44,162	UNITS SPDR S&P/ASX 200 LISTED PROPERTY FUND AUD Portfolio: 3000039-70	AU000000SLF1 1377855 SLF.AX	12.3315	10.6500 CLO 31.03.2023	470,325 -74,256 -74,256 1.37%	-13.64% -13.64%
AUD	9,161	REGISTERED SHS SANTOS LTD AUD Portfolio: 3000039-70	AU000000STO6 641959 STO.AX	7.3276	6.9000 CLO 31.03.2023	63,211 -3,917 -3,917 0.18%	-5.84% -5.84%
AUD	15,976	UNITS SPDR S&P/ASX 200 FUND ETF AUSTRALIAN EQUITY EXCHANGE TRADED FUNDS AUD Portfolio: 3000039-70	AU000000STW9 1285707 STW.AX	66.1214	64.9500 CLO 31.03.2023	1,037,641 -18,714 -18,714 3.02%	-1.77% -1.77%
AUD	14,246	REGISTERED SHS TELSTRA GROUP LIMITED AUD Portfolio: 3000039-70	AU000000TLS2 122480384 TLS.AX	4.5550	4.2200 CLO 31.03.2023	60,118 -4,773 -4,773 0.18%	-7.36% -7.36%
AUD	3,230	SHS VANGUARD MSCI AUSTRALIAN SMALL COMPANIES INDEX ETF EXCHANGE TRADED FUND AUD Portfolio: 3000039-70	AU000000VSO2 13053435 VSO.AX	60.3498	60.9800 CLO 31.03.2023	196,965 2,035 2,035 0.57%	1.04% 1.04%
AUD	11,531	REGISTERED SHS WESTPAC BANKING CORP AUD Portfolio: 3000039-70	AU000000WBC1 642372 WBC.AX	26.4162	21.6600 CLO 31.03.2023	249,761 -54,843 -54,843 0.73%	-18.01% -18.01%
AUD	1,031	REGISTERED SHS WESFARMERS LTD AUD Portfolio: 3000039-70	AU000000WES1 642397 WES.AX	34.0342	50.2500 CLO 31.03.2023	51,808 16,719 16,719 0.15%	47.65% 47.65%
AUD	4,279	REGISTERED SHS WORLEY LTD AUD Portfolio: 3000039-70	AU000000WOR2 1524357 WOR.AX	12.6649	14.4100 CLO 31.03.2023	61,660 7,467 7,467 0.18%	13.78% 13.78%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	2,499 REGISTERED SHS WOOLWORTHS GROUP LTD AUD Portfolio: 3000039-70	AU000000WOW2 81350 WOW.AX	34.1257	37.9000 CLO 31.03.2023	94,712 0.28%	9,432 9,432	11.06% 11.06%
AUD	7,762 REGISTERED SHS COLES GROUP LTD AUD Portfolio: 3000039-70	AU0000030678 44059594 COL.AX	16.9597	18.0200 CLO 31.03.2023	139,871 0.41%	8,230 8,230	6.25% 6.25%
AUD	2,590 UNITS VANGUARD ETHICALLY CONSCIOUS AUST ETF EXCHANGE TRADED FUND AUD Portfolio: 3000039-70	AU0000103533 57145371 VETH.AX	58.0530	55.5000 CLO 31.03.2023	143,745 0.42%	-6,612 -6,612	-4.40% -4.40%
AUD	6,677 REGISTERED SHS WOODSIDE ENERGY GROUP LTD AUD Portfolio: 3000039-70	AU0000224040 119209424 WDS.AX	25.7078	33.3400 CLO 31.03.2023	222,611 0.65%	50,960 50,960	29.69% 29.69%
AUD	45,147.8135 UNITS EIGER AUSTRALIAN SMALL COMPANIES FUND AUD Portfolio: 3000039-70	AU60HOW29675 112847137	1.7805	1.4284 NAV 31.03.2023	64,489 0.19%	-15,895 -15,895	-19.77% -19.77%
AUD	47,433.4328 UNITS PERENNIAL BETTER FUTURE TRUST AUD Portfolio: 3000039-70	AU60WPC56007 112127492	1.3598	1.2014 NAV 31.03.2023	56,987 0.17%	-7,515 -7,515	-11.65% -11.65%
Total Equities & Similar Investments AUD					5,912,992 0 17.22%		

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Equities & Similar Investments CHF							
CHF	5,705	SHS -S- STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY FUND CAPITALISATION AUD Portfolio: 3000039-70	LU1652661379 37905740	12.4295 0.6263 AUD/CHF	13.6781 NAV 31.03.2023	127,380 0.37%	14,153 11,628 2,525 12.50% 10.05% 2.45%
Total Equities & Similar Investments CHF						127,380 0 0.37%	
Equities & Similar Investments EUR							
EUR	5,525	SHS EUR ISHARES II PLC - ISHARES CORE MSCI EUROPE UCITS ETF AUD Portfolio: 3000039-70	IE00B1YZSC51 3246398 IQQY.DE	28.1860 1.5414 EUR/AUD	28.6850 CLO 31.03.2023	257,724 0.75%	17,685 4,483 13,202 7.37% 1.77% 5.60%
EUR	3,614	ACCUM.PTG.SH5 WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC - WELLINGTON STRATEGIC EUROPEAN EQUITY FUND CLASS -N- UNHEDGED EUR AUD Portfolio: 3000039-70	IE00B9DPD161 20938626	15.8682 1.5372 EUR/AUD	24.0644 NAV 30.03.2023	141,426 0.41%	53,274 48,169 5,105 60.43% 51.65% 8.78%
EUR	25,880	ACCUM SHS -1C- USD XTRACKERS(IE)PLC - XTRACKERS MSCI WORLD ESG UCITS ETF AUD Portfolio: 3000039-70	IE00BZ02LR44 41359963 XZW0.DE	27.7044 1.5414 EUR/AUD	28.1350 CLO 31.03.2023	1,184,073 3.45%	78,871 18,120 60,750 7.14% 1.55% 5.58%
Total Equities & Similar Investments EUR						1,583,223 0 4.61%	

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Equities & Similar Investments USD							
USD	3,263	ACCUM.PTG.SHS RUSSELL INVESTMENT COMPANY PLC - ACADIAN EMERGING MARKETS EQUITY UCITS II INSTITUTIONAL CLASS -C- USD AUD Portfolio: 3000039-70	IE00BH7Y7M45 24217341	17.8600 0.6834 AUD/USD	18.1100 NAV 31.03.2023	88,133 0.26%	2,854 1,217 1,638 3.35% 1.40% 1.95%
USD	8,712	ACCUM SHS -1C- USD XTRACKERS (IE) PLC - XTRACKERS MSCI USA UCITS ETF AUD Portfolio: 3000039-70	IE00BJ0KDR00 24268896 XD9U.L	105.7350 0.7245 AUD/USD	115.6600 CLO 31.03.2023	1,502,804 4.38%	231,300 128,959 102,341 18.19% 9.39% 8.80%
USD	23,707	ACCUM SHS USD ISHARES IV PLC - ISHARES MSCI CHINA UCITS ETF AUD Portfolio: 3000039-70	IE00BJ5JPG56 47256616 ICHN.S	4.9792 0.7010 AUD/USD	4.6725 CLO 31.03.2023	165,206 0.48%	-3,178 -10,844 7,666 -1.89% -6.16% 4.27%
USD	7,541	SHS -R (ACC.)- GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS EMERGING MARKETS EQUITY PORTFOLIO CAPITALISATION AUD Portfolio: 3000039-70	LU0830622741 19578737	16.3327 0.7203 AUD/USD	14.3200 NAV 31.03.2023	161,055 0.47%	-9,937 -22,637 12,699 -5.81% -12.32% 6.51%
USD	139	SHS -V2- CANDRIAM EQUITIES L SICAV - CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY CAPITALISATION AUD Portfolio: 3000039-70	LU2439121216 117212228	1,473.3600 0.6683 AUD/USD	1,509.8400 NAV 31.03.2023	313,002 0.91%	6,557 7,563 -1,005 2.14% 2.48% -0.34%
USD	1,985	SHS ISHARES GLOBAL HEALTHCARE ETF AUD Portfolio: 3000039-70	US4642873255 1352444 IXJ.P	86.8369 0.7294 AUD/USD	83.3600 CLO 31.03.2023	246,785 0.72%	10,478 -10,293 20,771 4.43% -4.00% 8.44%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
USD	12,381 SHS ISHARES ESG AWARE MSCI EM ETF AUD Portfolio: 3000039-70	US46434G8630 33080862 ESGE.OQ	39.5584 0.7305 AUD/USD	31.4800 CLO 31.03.2023	581,288 1.69%	-89,191 -149,170 59,979	-13.30% -20.42% 7.12%
Total Equities & Similar Investments USD					3,058,273 0 8.91%		
Total Equities & Similar Investments					10,681,868 0 31.11%		
Alternative Investments, Commodities & Real Estate							
Hedge Funds							
AUD	175,313 UNITS PARTNERS GROUP GLOBAL VALUE FUND (AUD) WHOLESALE AUD Portfolio: 3000039-70	AU60ETL02762 26607292	2.1653	3.2941 NAV 28.02.2023	577,499 1.68%	197,902 197,902	52.14% 52.14%
AUD	6,256 ACCUM SHS -I- HEDGED AUD PGIM FUNDS PLC - PGIM WADHWANI KEYNES SYSTEMATIC ABSOLUTE RETURN FUND AUD Portfolio: 3000039-70	IE00BKV41X02 54282717	106.6534	121.0590 NAV 31.03.2023	757,345 2.21%	90,122 90,122	13.51% 13.51%
AUD	1,941 SHS -D2 HEDGED- BLACKROCK STRATEGIC FUNDS SICAV - BLACKROCK EMERGING COMPANIES ABSOLUTE RETURN FUND CAPITALISATION AUD Portfolio: 3000039-70	LU2402058403 114466865	98.2200	79.5700 NAV 31.03.2023	154,445 0.45%	-36,200 -36,200	-18.99% -18.99%
AUD	5,005.487 SHS -B- LUMYNA-MARSHALL WACE UCITS SICAV - LUMYNA - MW ESG (MARKET NEUTRAL) TOPS UCITS FUND CAPITALISATION AUD Portfolio: 3000039-70	LU2430035803 117027980	106.4772	109.2495 NAV 31.03.2023	546,847 1.59%	13,877 13,877	2.60% 2.60%

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	9,409 UNITS -D- BCV FUND (LUX) FCP - BCV LIQUID ALTERNATIVE BETA CAPITALISATION AUD Portfolio: 3000039-70	LU2487461068 119435425	99.9613	101.9400 NAV 31.03.2023	959,153 2.79%	18,618 18,618	1.98% 1.98%
Total Hedge Funds					2,995,289 0 8.72%		
Real Estate							
AUD	2,375 STAPLED SECURITY GOODMAN GROUP AUD Portfolio: 3000039-70	AU000000GMG2 18079202 GMG.AX	11.0006	18.7900 CLO 31.03.2023	44,626 0.13%	18,500 18,500	70.81% 70.81%
Total Real Estate					44,626 0 0.13%		
Total Alternative Investments, Commodities & Real Estate					3,039,916 0 8.85%		
Mixed & Other Investments							
AUD	241,312.01 UNITS BLACKROCK GLOBAL ALLOCATION FUND (AUST) CLASS -D- WHOLESALE AUD Portfolio: 3000039-70	AU60MAL00181 3379478	1.2351	1.1003 NAV 31.03.2023	265,518 0.77%	-32,534 -32,534	-10.92% -10.92%
Total Mixed & Other Investments					265,518 0 0.77%		
Total Investments					34,332,076 100.00%		
of which Accrued Interest					103		

4. Appendix

4.1. Explanations

Accrued Interest

Accrued interest is not displayed for financial instruments with variable interest rate or frequency within the same interest period, except for Floating Rate Notes. For FINER Revexus, the accrued interest displayed is based on the deposit currency for reference purpose only. Entitlement to the accrued interest depends on the product features. All accrued interests are displayed in the reporting currency of the portfolio and are calculated recognizing trades end of day. The FX conversion rates (reflected below) are used to convert the amount from original currency to reporting currency. The accrued interest payable/receivable is displayed as the net amount on Current Account balances. As a result of the foregoing and other factors, the accrued interest is only an estimate and may not reflect the actual interest accrued, if any.

Activity Summary

The asset inflows and outflows include client-instructed transactions, which are aggregated as Net Investment Asset Flows. Non-Investment Flows refer to transactions related to Non-Investment Related Positions such as loan transactions to finance such Non-Investment Related Positions. Non-investment Flows do not contribute to the performance of the account. Such asset inflows and outflows do not include fees and taxes.

Analyses

Values displayed for the respective month labels are as of month-end dates. If the report end period is not a month-end, the report period end month label will show the values as of the report period end date.

Asset Classification

If an instrument is classified as 'not classifiable', the instrument is pending its proper classification. As soon this is available in the system, the instrument will reflect the correct classification.

Cost Valuation Exchange Rates

For the Positions section, the cost valuation exchange rate displayed is always the instrument currency against the portfolio currency.

For the Transactions section, the cost valuation exchange rate displayed is always between the instrument currency and reporting currency. For execution of FX purchase/sale transactions, the transaction valuation is based on the end of day exchange rate on the value date and the cost valuation is based on the FX contract rate.

Duration

Modified duration is a change in the price of a bond arising from a change in market yields. Modified duration is expressed as an approximate percentage. The investment report displays the Modified Duration method for all Fixed Income instruments.

Fees/ Taxes

Fees include management or safekeeping fees.

Taxes include value-added taxes and service related taxes, depending on country specific rules.

Income Summary

Coupon received and coupon paid, as well as interest earned and interest paid, does not include accrued or unpaid coupon or interest.

Year to date figures include the addition of the monthly figures inclusive of any backdated income processing/ adjustments.

Figures shown can be gross or net depending on the specific country and market practice. Non-Investment related Income is included in the Income Summary.

Market Value

The values stated as begin of period are asset values as of the last reported statement period.

The values stated as beginning/ ending market values are asset values that are inclusive of most updated market prices and backdated transactions.

Non-allocable Effect

As a general rule, in most cases the sum of all the return contributions usually equal the portfolio return figure indicated. In some cases, however, the two figures may not tally exactly (for example, due to rounding differences). These discrepancies are being accounted for and indicated as "Non-allocable effect" return contribution.

Non-Investment Related Positions

Non-Investment Related Positions refer to non-asset/ non-investment type positions such as those relating to insurance policies or mortgages. Guarantees, standby letters of credit, holdcovers or other credit instruments which have been issued by the Bank pursuant to facilities granted are reflected under the sub-section entitled "Pro Memoria Positions".

Non-Investment Related Positions are displayed in the Scope of Analysis and in the Non-Investment Related Positions section. However, they are not included in any other analyses.

Performance Calculation

The performance figures are calculated based on investment related positions using the TWR Daily method (Time Weighted Rate of Return), which is based on geometrically linking daily rates of return.

The start of period displayed for the performance calculation is referring to Beginning Market Value, which is the closing balance of the previous day. The end of period displayed is referring to Ending Market Value, which is the closing balance of the day.

The net of fees and gross of taxes return is calculated after deduction of fees and before deduction of taxes.

The cumulative return calculation is reset, every time when geometrically linking the rates of return would render distorted values. Such scenarios can happen when the market values fluctuate around zero.

Return values prior 2015 displayed in this report might be different from previously reported return values.

Profit/ Loss Calculation

Realized and unrealized profit and loss are calculated by comparing the market or transaction value with the average cost value. For every trade date the system computes the average cost, first processing investments before disinvestments. Transaction costs are included in both realized and unrealized profit/loss calculation.

For realized profit and loss for FX Spots, Forwards and Swaps (including all currencies and Precious Metals) in Transactions section, in the 'Execution of FX Purchase' and 'Execution of FX Sales' rows, the value in the realized Profit/Loss column is calculated by comparing the Transaction Valuation based on the end of day exchange rate on the Value Date against the Cost Valuation based on the FX contract rate; this does not mean that the Profit/Loss for that transaction can be or has been cashed out.

Unrealized profit/ loss displayed in the Positions section are calculated as of the reporting date. FX conversion rates used in the computation of the unrealized profit/loss is the derived rate based on the average price as of the individual transaction date.

For unrealized profit and loss for Precious Metal Account and Current Account in Position Section, where there have been FX Spots, Forwards and Swaps transactions (including all currencies and Precious Metals), the Cost Valuation exchange rate is calculated based on the weighted average end of day exchange rate on respective transactions' value date. The value

in the unrealized Profit/Loss column is calculated by comparing the Current Valuation (based on conversion rates stated in the statement) as of reporting date against Cost Valuation.

Rating

Rating refers to the rating of an investment product and is either based on information available to the Bank or is obtained from sources believed to be reliable by the Bank as of the investment report date.

Return contribution

The contribution figure refers to the contribution of an individual asset category and/or currency to the overall performance on a portfolio level. The figure is calculated based on investment related positions using the TWR Daily method (Time Weighted Rate of Return), the return is computed by aggregating the daily returns.

Reference to the average weight of an instrument is computed by dividing the aggregated daily instrument weight by the number of days in the reporting period. The daily weight of an instrument is calculated by dividing the instrument's start of day market value and cash flow by the portfolio's start of day market value and cash flow.

Yield

The investment report displays Yield for all Fixed Income instruments and is displayed per market price.

Abbreviations

CLO = Closing Price

NAV = Net Asset Value

Rounding logic

Values in this investment report are calculated with exact numbers, however when presenting the data, values are rounded and therefore minor rounding differences might occur.

Large Numbers

The figures are consolidated and shown in denominations of thousands, millions and billions where applicable. If a value is too long to be displayed in the report itself, e.g. 1,526,555,333.26 the figure is consolidated and displayed as 1,526,555.33 in thousands in the report. If the value exceeds the column limit, a further division will take place and the phrase in millions/in billions will be displayed.

Conversion Rates as of 31.3.2023

AUD 1 = CHF 0.6126

AUD 1 = JPY 89.2972

AUD 1 = USD 0.6705

EUR 1 = AUD 1.6262

GBP 1 = AUD 1.8490

4.2. Legal Information

This ad-hoc investment report is a statement of account provided to you upon your request and in accordance with and subject to the Account Opening Terms and Conditions.

For accounts booked with Credit Suisse AG, Hong Kong Branch: This ad-hoc investment report has been generated specifically for you as additional information for reference only and is not to be treated as the monthly statement of account under section 11(2) of the Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules which we provide to you on a regular basis. This ad-hoc investment report shall be conclusive and binding if the Bank does not receive your objection in writing to any matters contained in this ad-hoc investment report within 90 days from the issue date.

For accounts booked with Credit Suisse AG, Singapore Branch: This ad-hoc investment report shall be conclusive and binding if the Bank does not receive your objection in writing to any matters contained in this ad-hoc investment report within 14 days from the issue date. Assets detailed within this ad-hoc investment report will not be directly custodied by Credit Suisse AG, Singapore Branch but with third party custodians in accounts for and on behalf of Credit Suisse AG, Singapore Branch, unless otherwise informed by the Bank.

For All:

Please refer to the Important Notice on Sales Disclosure to Investors for sales related information including information on monetary benefits received by the Bank where it distributes an investment product to you.

The prices reflected for instruments and other information detailed within this ad-hoc investment report are attained or derived by the Bank from market data sources believed to be reliable, however the Bank does not make any representation as to the accuracy or completeness of such prices or information. In the absence of reliable market reference prices, the Bank may assign a nominal value or make an appropriate comment on the ad-hoc investment report. As a result, this ad-hoc investment report may contain price indications or comments as the Bank sees appropriate in the prevailing circumstances. If you have any queries in this respect, please contact your Relationship Manager.

The Bank provides price indications for financial derivatives transactions, structured products and non-listed financial instruments based upon available market reference prices believed to be reliable. The Bank does not make any representation as to the accuracy or completeness of price indications for transactions nor the guarantee to buy/sell at the price indicated. The

Bank does not accept liability for any loss arising from the client's use of, or reliance on, such price indications. The price indications of the initial purchase price may be different from the actual purchase price.

The Bank will, at the time of printing this ad-hoc investment report, use the last price indications available to it. Due to the time differences between the Asia Pacific region and markets in other regions, the price indications reflected by the Bank in this ad-hoc investment report will not always reflect the price indications available on the last business day of the reporting period in certain markets.

The Bank may use either an onshore or offshore CNY rate for FX conversion to reporting currency depending on the asset. Please note that there may be a differential between the onshore and offshore rate. Please refer to your Relationship Manager if you need further information on the FX conversion rate applied in relation to your CNY positions.

Please note that financial institutions have transitioned away from certain London Interbank Offered Rates (LIBORs) to alternative reference rates (ARRs) and are preparing to transition away from the remaining USD LIBOR tenors (other than USD LIBOR 1w and 2m) before end of June 2023. This may affect products issued by Credit Suisse or third parties in your portfolio. Please refer to our Credit Suisse IBOR website www.credit-suisse.com/IBOR for more information, or reach out to your Credit Suisse Relationship Manager with any questions you may have.

Please be aware that the financial industry's transition away from LIBOR interest rate benchmarks may have had or may have an impact on valuations of OTC derivative transactions, as the inputs that Credit Suisse uses to calculate valuations may have changed or may change.

If you have any credit facilities in place with the Bank, please note that potentially all of the assets detailed within this ad-hoc investment report may be held as collateral for those facilities. If you have any questions in relation to the collateral for your facility, please contact your Relationship Manager.

The information in this ad-hoc investment report does not constitute legal or tax advice. You should consult your legal and/or tax experts if you need any such advice. The investment report does not take tax rules and regulations into consideration, and thus it cannot be used for tax reporting purposes.

The fee charged for the provision of the Bank's Advisory Service (referring to portfolio(s) ending with -30 to -39) is a Flat Fee notwithstanding that prior to June 2017 the fee may have been described as a Management Fee or All-In Fee in statements or documents received by the client whether by hardcopy, email, Internet Banking or any other form of delivery.

Hong Kong Deposit Protection Scheme (the "DPS"): "Protected deposit" is defined under section 2(1) of the Deposit Protection Scheme Ordinance (Cap. 581 of the Laws of Hong Kong) (the "Ordinance"). Protected deposit does not include those specified in section 1 of Schedule 1 of the Ordinance. In particular, please note that a deposit held or placed in an account with the Bank's Singapore branch is not a protected deposit (as defined in the Ordinance) and consequently is not eligible for the protection under the DPS, notwithstanding that the account holding the deposit is managed by representatives of the Bank's Hong Kong branch. In addition, a deposit held or placed in an account with the Bank's Hong Kong branch where the current term negotiated and agreed exceeds 5 years is not a protected deposit as defined in the Ordinance and consequently is not eligible for protection under the DPS. Certificates of Deposit: Investments in certificates of deposit are not protected deposits as defined in the Ordinance and consequently are not eligible for protection under the DPS.

An individual who is an account holder of an Individual or Joint Account with RMB Services opened and maintained with the Bank's Hong Kong branch is requested to notify the Bank immediately if there is any change to such individual's status in terms of holding a HK Identity Card or not.

This ad-hoc investment report is an electronically generated report and does not require a signature.

Agenda Item 9

APNIC fee discussion

APNIC Strategic Fee Reform Discussion

EC Meeting

16 – 17 May 2023

Brisbane, Australia

Strategic context: Overview

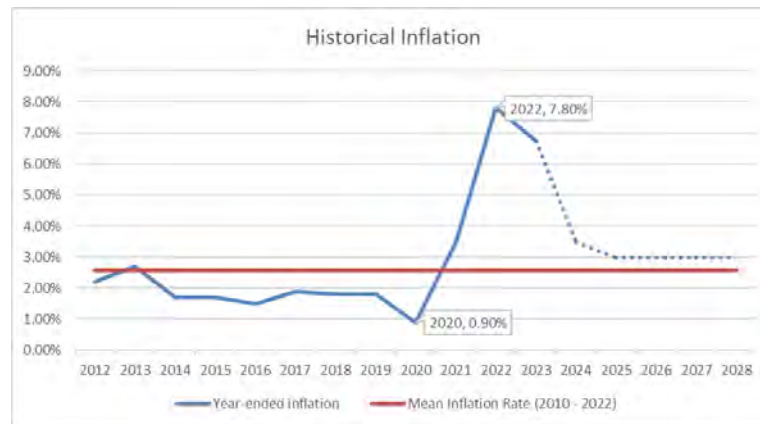
- Inflationary increases
 - APNIC has absorbed inflation for over 10 years
 - 7.8% in 2022 was unprecedented and unexpected
- Service developments
 - APNIC needs to respond to demands for service development
 - RPKI, RDAP, security, engagement and outreach
- Member survey results
 - Service satisfaction has continually increased
 - “Value for money” has continually increased
- Sustainability as a key theme in the 2024 – 2027 strategic plan.
 - Collecting sufficient fees for well justified activity portfolio, on the one hand
 - Ensuring APNIC’s cost base is transparent, efficient, and justified on the other

Strategic context: Other RIRs

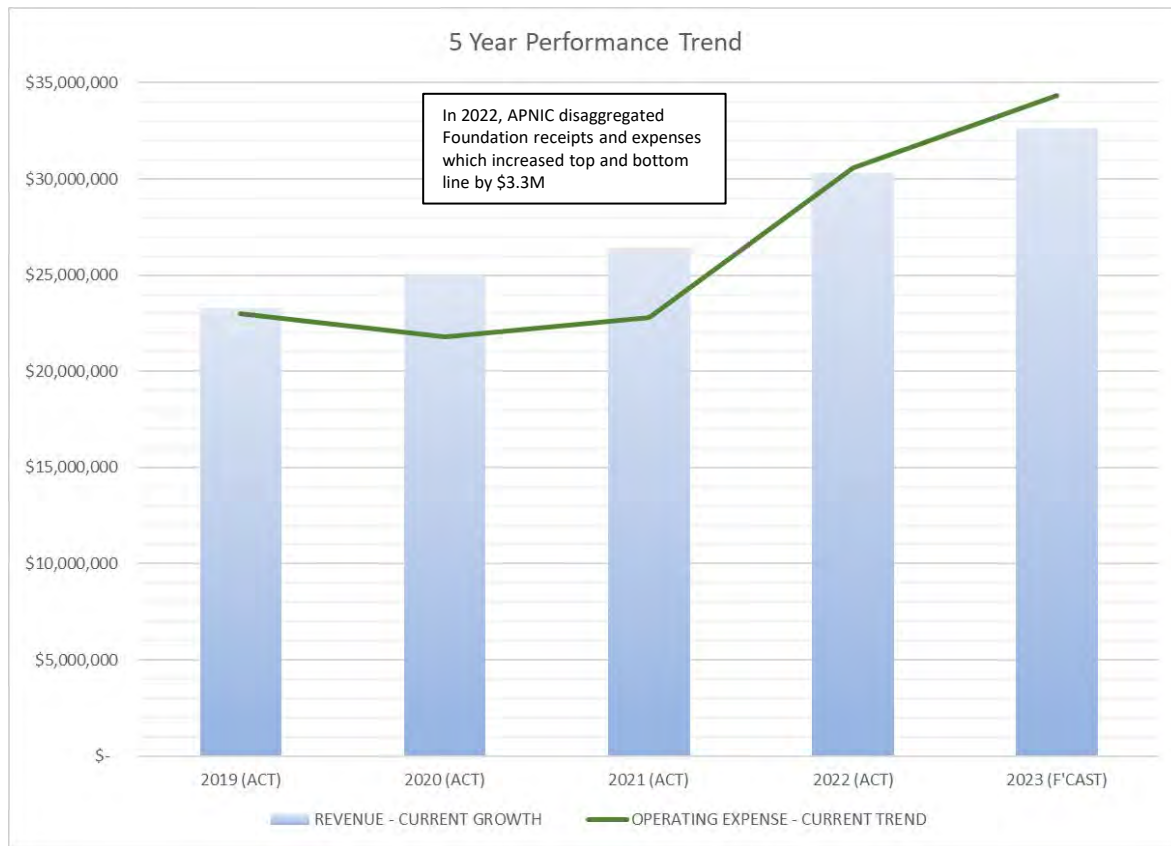
- ARIN:
 - USD 1.5M deficit in 2022 (USD 1.5M deficit in 2021)
 - Fee harmonization program led to a 16% increase in revenues in 2022
 - USD 5.3M decline in Net Assets from 2021 to 2022 (11 months expenses covered by assets)
- RIPE:
 - EUR 34.6M expenses in 2022 (EUR 30.2M expenses in 2021) – 14.5% increase
 - 2024 Fee Structure proposals to be presented at May General Meeting (5% increase / 10% increase / tiered pricing or existing structure)
 - EUR 11.4M decline in Net Assets from 2021 to 2022
- LACNIC:
 - USD 393K deficit in 2022 (USD 24K deficit in 2021)
 - Revenue increased 5% against a 27% increase in expenses (wage growth & inflation).
 - Fee increases were actively discussed at LACNIC 39 –
 - Last fee increase in 2011
 - Inflation absorbed since 2018 – 38%

Financial context

- **APNIC is experiencing lower rates of member revenue growth:**
 - 2011 to 2015 Average: 7.0%
 - 2016 to 2020 Average: 6.1% (fee change in 2020)
 - 2021 Actual: 6.4%
 - 2022 Actual: 1.9%
 - 2023 Actual: 5.4% (fee change year)
- **APNIC is operating in the highest inflation environment in its history:**
 - 2011 to 2015 Average: 2.3%
 - 2016 to 2020 Average: 1.6%
 - 2021 Actual: 3.5%
 - 2022 Actual: 7.8%
 - 2023 March: 7.0%
- **Lower revenue growth, high inflation and continued investment in product and services are straining APNIC's budget:**
 - 2019 Actual: +\$291K
 - 2020 Actual: +3.2M
 - 2021 Actual: +\$3.6M
 - 2022 Actual: -\$300K
 - 2023 Forecast: -\$1.7M



Financial Performance: 2019 - 2023



FY19 – \$291K Surplus

- \$23.3M Revenue (4.3% growth)
- \$23.0M Expense (8.3% growth)

FY20 – \$3.2M Surplus

- \$25M Revenue (7.4% growth)
- \$21.8M Expense (-5.2% decrease)
- Change to base fee and bit factor
- COVID19 Impact to travel – \$2M

FY21 – \$3.6M Surplus

- \$26.4M Revenue (5.7% growth)
- \$22.8M Expense (4.8% growth)
- 6.4% decline in investment return
- Ongoing COVID19 impacts

FY22 – \$1.3M Deficit

- \$30.3M Revenue (14.6% growth)
- \$27.8M Expense (21.8% growth)
- 1.9% Member revenue growth (6.4% in 2021)
- 20% decline in investment return
- Return of travel = \$1.75M
- Impact of inflation and wages pressure

FY23 - \$1.7M Deficit (Forecast)

- \$32.6M Revenue (7.7% growth)
- \$34.3M Expense (12.3% growth)
- 5.4% Member revenue growth (1.9% in 2022)
- Change to bit factor
- Ongoing inflation and wages pressure

Financial Performance: Future Outlook

- Member revenue:
 - 2023 fee increase will continue to flow through in 2024, but without further adjustment is unlikely to keep pace with inflation
 - Upcoming LDC graduations:
 - Bhutan – Dec 2023: 16 members
 - Solomon Islands – Nov 2024: 9 members
 - Laos – Nov 2026: 25 members
 - Nepal – Nov 2026: 150 members (\$167K impact, <1% of APNIC Membership revenue)
 - Bangladesh – Nov 2026: 1,421 members (\$1.4M impact, 5.3% of APNIC Membership revenue)
 - Trust funding likely to continue at current levels (i.e. will not support additional increased activities)
- Investment revenue:
 - 4.08% return (vs. 4.48% benchmark return) since inception, September 2023
 - Conservative “Yield” setting is unlikely to see this return increase significantly
 - Ongoing deficits may hamper cash flow and possibly result in investment draw downs
- APNIC Costs (Annual Inflation Forecast):
 - December 2022: 7.80%
 - June 2023: 6.75%
 - December 2023: 4.75%
 - June 2024: 3.50%
 - December 2024: 3.25%
 - June 2025: 3.00%

Membership fees: Inflation Impacts

Inflation Annual Forecast

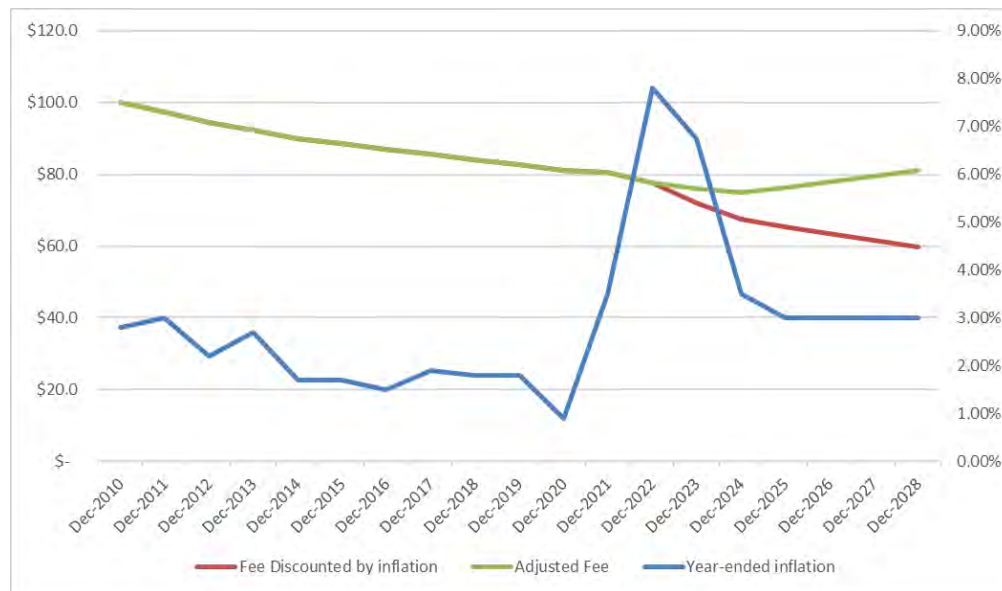
- Year End Dec-22 = 7.80%
- Year End Dec-23 = 6.75%
- Year End Dec-24 = 3.50%
- Year End Dec-25 = 3.00%

Impact to fees

- 2010 – 2022 actual impact = 22%
- 2010 – 2028 forecast impact = 40%

Applying a 5% YoY Inflation adjustment

- 2010 – 2022 actual impact = 22%
- 2010 – 2028 forecast impact = 19%



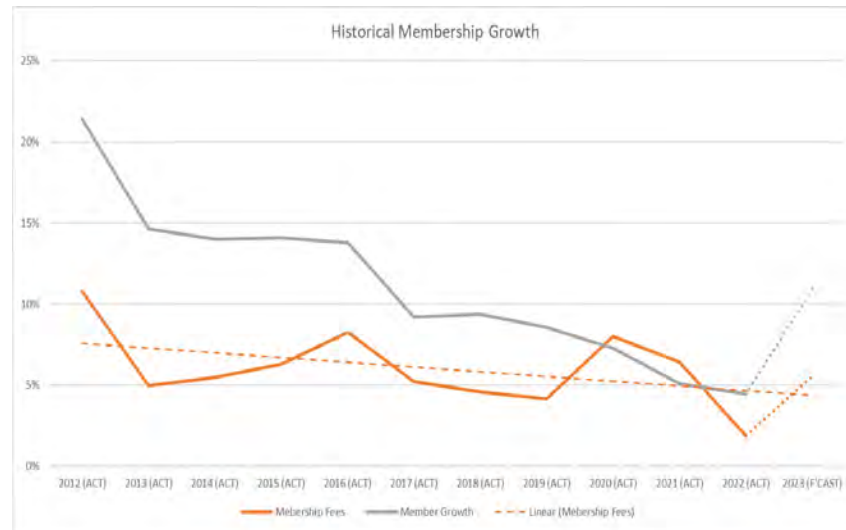
Membership fees: Fee structure history

Fee structure history

- FY10: \$1,080 base fee + 1.3 bit factor
- FY15: \$1,050 base fee + 1.308 bit factor
- FY20: \$1,180 base fee + 1.3 bit factor
- FY23: \$1,180 base fee + 1.31 bit factor

Observations

- Membership growth has been in steady decline since 2015
- Before 2017, APNIC could rely on membership growth alone to meet service improvement costs and combat inflation
- In 2020, the combined impacts of a fee change and COVID increased revenue (+7.4%) and decreased costs (-5.2%)
- In 2021, the ongoing impacts from the fee change and COVID continued to increase revenue (+5.7%) and control costs (+4.8%)
- In 2022, the impacts of the fee change had been exhausted and COVID restrictions were relaxed



Conclusions / Recommendations

- Strategic context
 - Service developments: APNIC needs to respond to service development demands (RPKI, RDAP, security, engagement and outreach)
 - Member survey results: Service and value satisfaction has continually increased
 - Sustainability: Sufficient fees for well-justified activity portfolio + transparent, efficient, and justified cost base
- Financial context
 - Member revenue growth: In steady decline since 2015 due to lower Member growth
 - Inflation: APNIC has absorbed inflation for over 10 years (7.8% in 2022 was unprecedented and unexpected)
 - COVID: Pandemic ‘masked’ cost pressures due to travel, meeting and conference restrictions
 - Future outlook: Increase from 2023 fee change, LDC graduations and investment portfolio will not combat ongoing inflation
- Recommendations
 - Ongoing fee reform is required in conjunction with sound management of costs
 - Cyclical and predictable fee reform that provides Members sufficient time to budget for changes
 - Consider a sub-committee of EC and Secretariat members to develop options ahead of September EC Meeting
 - A decision on fee reform in December 2023 for changes effective 1 January 2025 and beyond

DISCUSSION

Agenda Item 12

Conference update

Conferences Update

EC Meeting, Brisbane
16-17 May 2023

APNIC 56 Update

- Workshops: 7 to 10 September 2023
- Partner meetings: 11 September 2023
- Conference: 12 to 14 September 2023
- JPNIC local host



Venues

- Kyoto ICC
 - Workshops and Conference
 - Connectivity provided by NTT West
- Social Venues
 - Opening: Heian Jingu Shrine Banquet Hall
 - Closing: Funatsuru Kyoto Kamogawa Resort
- Accommodation
 - Prince Hotel Takaragaike
 - Hotel Keihan Kyoto Ekiminami (Fellows)



Program

- Call for Papers open until 1 July
- Call for policy proposals open 3 July – 4 August
- Jun Murai confirmed keynote
 - Second keynote TBC
- Special 30th Anniversary celebration lunch on Day 1, following opening ceremony and keynotes
- 30th Anniversary Panel discussion on Day 2



General Arrangements

Travel

- JPNIC assisting with Visas
- All COVID restrictions/requirements lifted

Registration

- Opens in June
- New conference fee structure – 1 free ticket per APNIC Member, USD 75 all other tickets

Fellowships

- 32 Fellows selected – 59% Female, 25% Youth

[Confidential information redacted]

[Confidential information redacted]

[Confidential information redacted]

Conferences Update

EC Meeting, Brisbane
16-17 May 2023

Agenda Item 13

APNIC 56 Election procedures

Election Procedures 2023 at APNIC 56

NRO Number Council (NC)

Special Interest Groups (SIGs)

IANA Numbering Services Review Committee (IANA RC)

NRO NC ELECTION PROCEDURES

NRO NC Election 2023

- One vacant seat on NRO NC
 - Two-year term from 01 January 2024 to 31 December 2025
- Call for nominations
 - Opens: Wednesday, 07 June 2023
 - Closes: 17:30 (UTC +10), Monday, 07 August 2023
- Online voting available to both APNIC Members and APNIC 56 conference attendees who meet the voting criteria
 - Via APNIC Login
- See: <https://conference.apnic.net/56/elections/nc-election/about/>

NRO NC Election 2023 - Voting Period

- APNIC Member Voting
 - Starts: 13:00 (UTC +9), Thursday, 31 August 2023
 - Ends: 14:30 (UTC +9), Thursday, 14 September 2023
- Eligible Registered Conference Attendee Voting
 - Starts: 09:30 (UTC +9), Thursday, 14 September 2023
 - Ends: 14:30 (UTC +9), Thursday, 14 September 2023

SIGS & IANA RC ELECTION PROCEDURES

SIG & IANA RC Elections 2023

- Nominations for the following positions will be open for elections at APNIC 56
 - Policy SIG Chair (one position) and Co-Chair (one position)
 - NIR SIG Chair (one position)
 - Cooperation SIG Chair (one position)
 - Routing Security SIG Chair and Co-Chair (one position)
 - IANA RC (one position)
- Call for nominations
 - Opens: Monday, 07 August 2023
 - Closes: 17:30 (UTC +10), Friday, 01 September 2023

SIG and IANA RC Elections 2023 - Voting Period

- Online voting for APNIC Members and eligible registered conference attendees will open two (2) hours after the start of the APNIC conference and will close at the end of the lunch break on the last day of the APNIC conference (before the start of the AMM).
 - Starts: 11:30 (UTC +9), Tuesday, 12 September 2023
 - Ends: 14:30 (UTC +9), Thursday, 14 September 2023

NRO Number Council (NC)

Special Interest Groups (SIGs)

IANA Numbering Services Review Committee (IANA RC)

NOMINATIONS AND VOTING REQUIREMENTS

Nomination Eligibility

- All nominees must meet the following eligibility criteria:
 - Nominees must reside within the Asia Pacific service region
 - Registered for APNIC 56, **AND**
 - Registered and attended at least one of the immediate past eight APRICOT or APNIC conferences (APNIC 48 – 55)

Voting Eligibility

- APNIC Member
 - APNIC Member is entitled to one vote, as an organization
 - Corporate Contacts and Contacts with voting rights can vote using the BigPulse voting system
- Conference attendees
 - Each eligible APNIC 56 attendee is entitled to one vote, as an individual
 - Attendee who meets the following eligibility criteria can vote using the BigPulse voting system:
 - Registered and attending APNIC 56 in person
 - Attendee must be checked-in at the registration desk at any time from the start of the conference until 10:00 (UTC +9), Thursday, 14 September 2023, **AND**
 - Registered and attended (in-person or online) at least one of the immediate past eight APRICOT or APNIC conferences (APNIC 48 – 55)

ANNOUNCEMENT OF ELECTION RESULTS

Declaration of Results

- At the close of voting, the Election Officers will hold a meeting with the Scrutineers, download all the election results and email the results to the Election Chair in the presence of the scrutineers
- The election results will be announced at 15:00 (TBC) (UTC +9) on Thursday, 14 September 2023
- The Election Chair will also disclose:
 - Notice of any disputes and resolutions
 - Disclosure of any communication from the Election Scrutineers regarding any anomaly or issue

Declaration of Results (example)

- Same format as previous NC election

Rank	Candidates	Votes
1	Candidate B	299
2	Candidate D	200
3	Candidate C	111
4	Candidate A	41
	Total votes	651

APNIC

Poll Result

APNIC 50

Report date: Friday 11 September 2020 17:09 AEST

NRO Number Council Election 2020

As at Poll close: Thursday 10 September 2020 15:30 AEST

Number of voters: 462 (462 weighted)

Vote counting method: V1 FPTP (first-past-the-post)

Ranked by votes

Rank	Candidate	Votes
1	Shubham Saran	188
2	Md. Shuzanur Rahman	185
3	Nicole Chan	76
4	Jeffery Garae	9
5	Venkata Ramanan (withdrawn)	4
Total votes:		462

Results generated by [BigPulse Online Voting](#)

Election Chair

- Xxx as Election Chair
 - Appointed by the APNIC EC
 - Independent from any APNIC Member, or candidate
 - Has no interest in the election results
- Responsibilities:
 - Oversee the election process
 - Appoint the Election Scrutineers
 - Declare the election results
 - Resolve disputes

Election Officers

- Andre Gelderblom and Connie Chan (NRO NC)
- Sunny Chendi (SIGs and IANA RC)
 - Appointed by the APNIC EC
 - Selected from APNIC Secretariat staff
- Responsibilities:
 - Administer the call for nominations
 - Manage the voting processes
 - Retrieve the online voting results
 - Report the results to the Election Chair
 - Answer queries from Members and voters

Election Scrutineers

- (Add names here)
 - Appointed by the Election Chair
 - Selected from staff of Internet organizations such as RIRs, ICANN, and ISOC who are present at the conference
 - Do not vote and must be independent from any APNIC Member, or candidate
- Responsibilities:
 - Observe the downloading of election results by the Election Officers
 - Notify the Election Chair in case any anomaly or issue is identified

Notice of Dispute

- Any complaint regarding the conduct of the election must be lodged in writing with the Election Chair and be lodged no later than one hour before the scheduled Declaration of the Election
- Notices may only be lodged by Nominees or Members through their authorized voting representatives by email to election-chair@apnic.net
- The Election Chair shall resolve the dispute at his/her discretion

QUESTIONS?

Agenda Item 14

Secretariat report

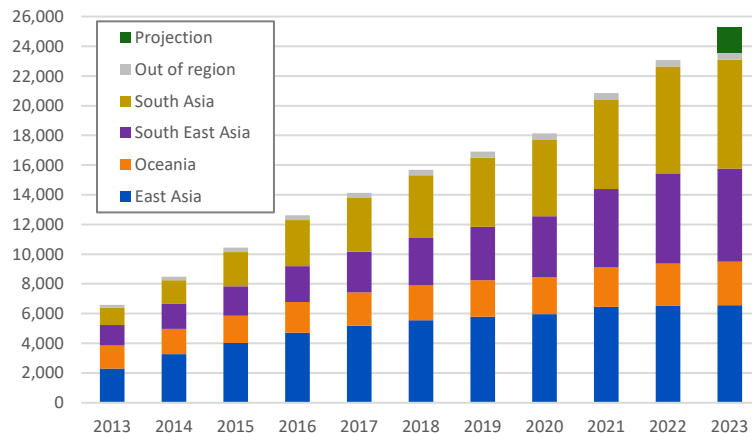
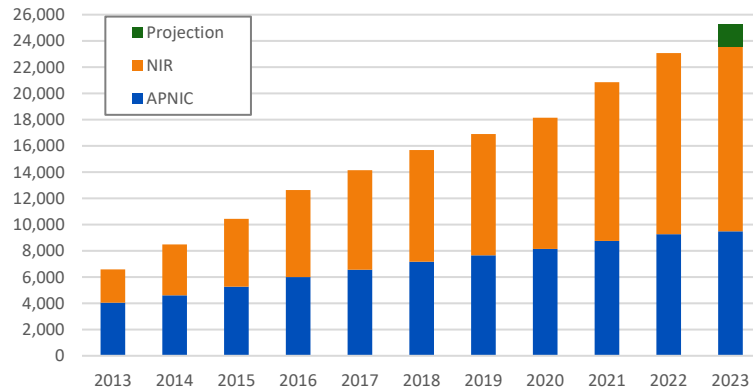
Secretariat Report

EC meeting
16-17 May 2023

Member Services



- APNIC Members 9,476 (208 - net new Members); NIR sub accounts 14,073
- Service satisfaction 97% 'excellent' and 'above average' (154/158); SLA 99.94% met
- 50 Member Services engagements across 15 economies including NIR visits (KRNIC, JPNIC, IRINN)
- New Member outreach at industry events in PK and IN
- 256 user research engagements (12 face-to-face)



Historical Resources Transition Project



Outcome	Total		Routed		Unrouted	
	Cases	Addresses	Cases	Addresses	Cases	Addresses
Yet to contact	-	-	-	-	-	-
Attempting to contact holders - No response	1,207	1,684,736	146	577,024	1,061	1,107,712
Not contactable (Registration removed)	922	776,960	-	-	922	776,960
Retained by holder	434	2,309,120	262	1,504,256	172	804,864
Being claimed by holder	493	1,855,488	217	931,840	276	923,648
Voluntarily returned to APNIC (Recycled)	58	86,272	-	-	58	86,272
Prefixes no longer needed (Registration removed)	136	45,568	-	-	136	45,568
Routed without authority	19	35,328	19	35,328	-	-
Reclaimed under Unused Historical Resource policy (Recycled)	68	548,608	-	-	68	548,608
Total	3,337	7,342,080	644	3,048,448	2,693	4,293,632

Note: Not all cases have been actioned

Membership Products



Planned roadmap goals in progress

- Phased improvements to the account management system
- Improved internal API authentication
- Automation and improvement of account closure processes

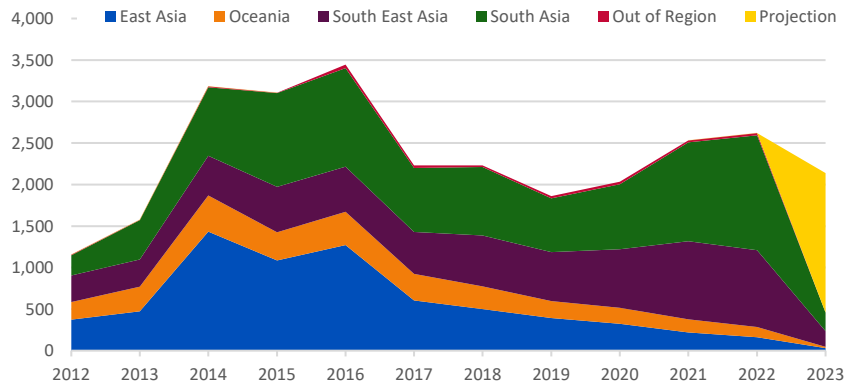
Additional roadmap goals completed

- Organization name change process improvements
- Orbit improvements to list management and subscription display
- System updates for historical resources transition project including billing improvements

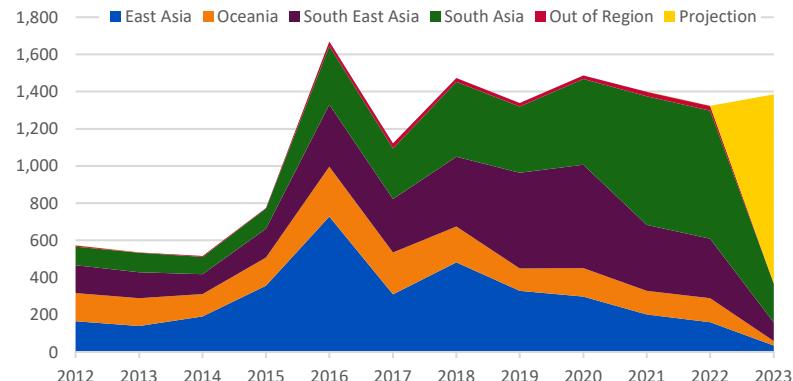
Roadmap goals to start

- Re-architecting workflow code off end-of-life OS servers
- Adding more widgets in MyAPNIC dashboard

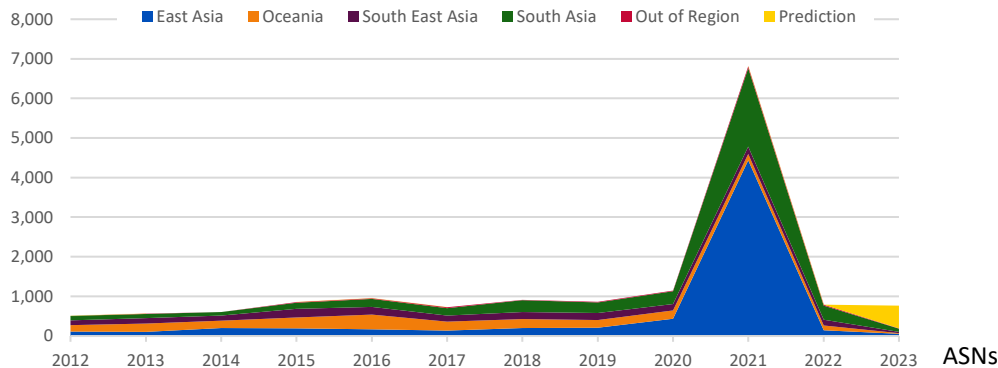
Resource Delegations



IPv4

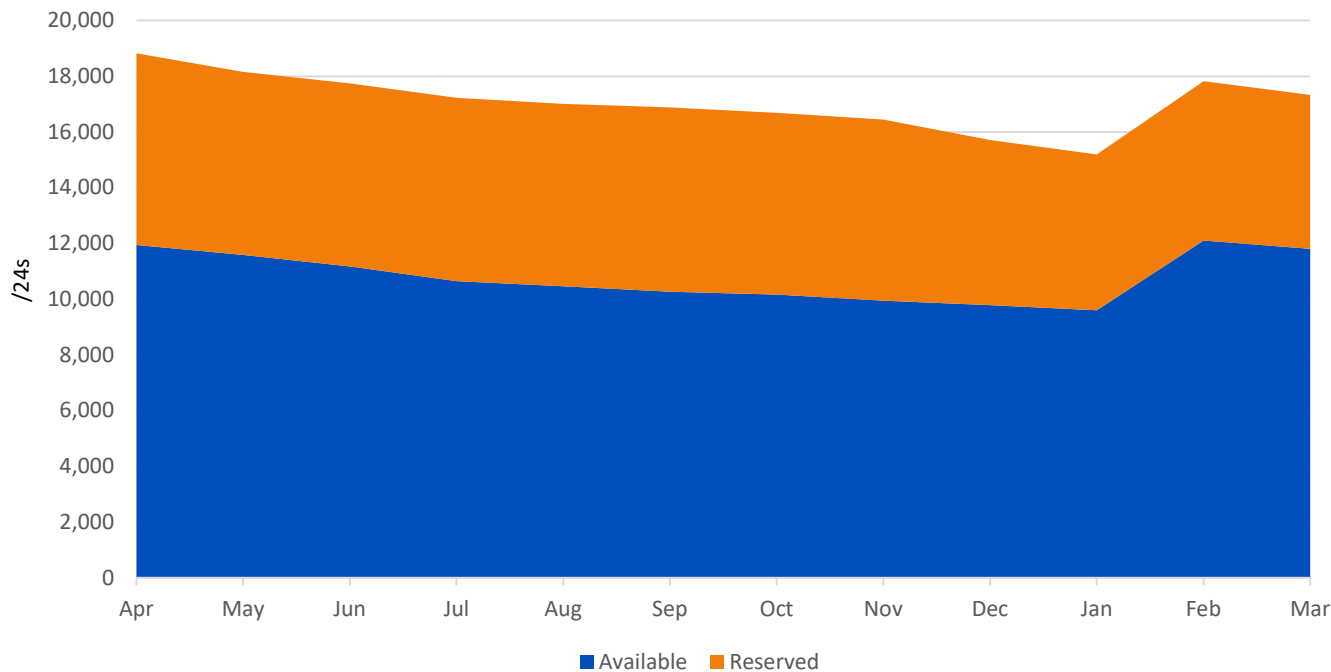


IPv6



ASNs

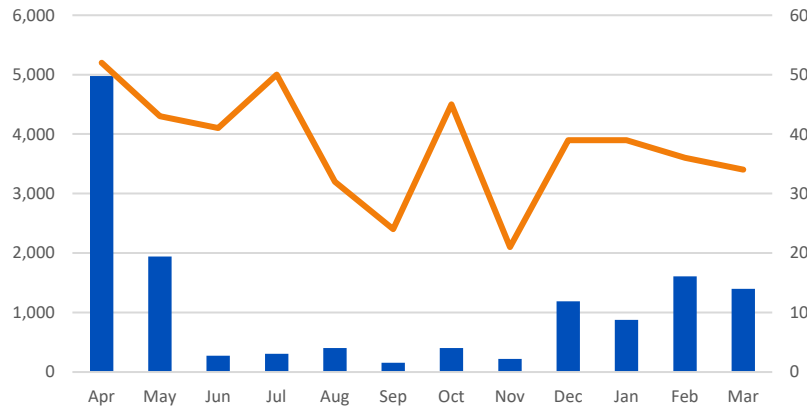
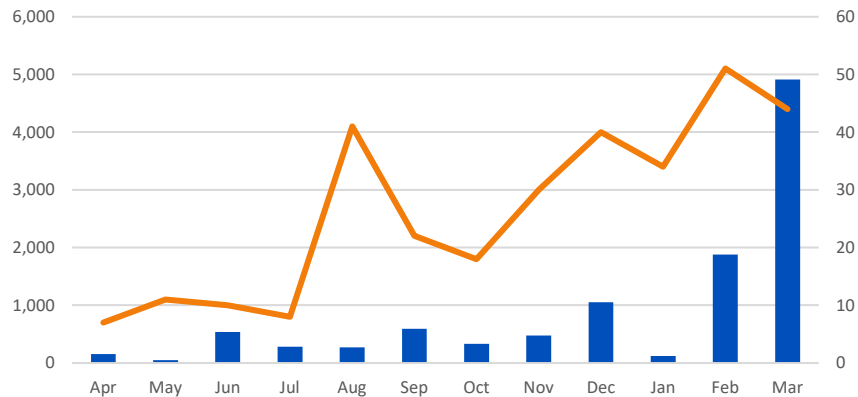
Available IPv4



February increase due to historical resources project

- 736,768 IP addresses (2,878 /24s) reclaimed
- 699,648 IP addresses (2,733 /24s) recycled

APNIC Transfers

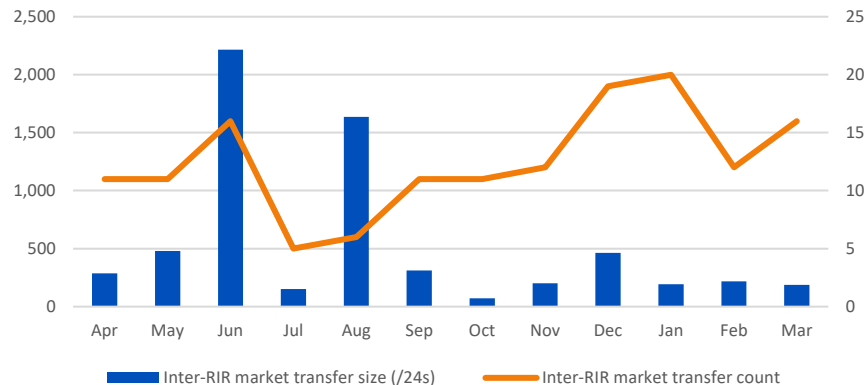


M&A and historical

■ M&A transfer size (/24s) — M&A transfer count

■ Within APNIC market transfer size (/24s) — Within APNIC market transfer count

Market



Inter-RIR

■ Inter-RIR market transfer size (/24s) — Inter-RIR market transfer count

Registry Products



- Work continues on understanding and documenting RPKI's failure modes and related mitigation/recovery procedures
- Availability of whois, RDAP, RPKI, RDNS, IRR: 99.99%
- Planning and review of documentation for Registry API in progress
- Community consultation preparation underway for 'five-9s' critical service availability (online feedback form and stakeholder interviews)

Registry Product Development



Roadmap goals completed

- Pre-validation of all RPKI changes to avoid errors

Roadmap goal not started

- NIR ASN direct assignments

Roadmap goals in progress

- RPKI Signed Checklists (RSC) object implementation (creation/validation)
- Updating authorization mechanisms in whois
- Improving ASN delegation identify in whois and MyAPNIC

Policy Development



Proposal	Conference	Status
prop-147: Historical resource management	APNIC 55	Reached consensus in the OPM and AGM; sent for community comment
prop-149: Change of maximum delegation for less than /21 total of holdings	APNIC 55	Did not reach consensus; sent back to mailing list
prop-150: ROA/whois object with private, reserved and unallocated (reserved/available) origin ASN	APNIC 55	Reached consensus in the OPM and AGM; sent for community comment
prop-151: Restricting non-hierarchical as-set	APNIC 55	Reached consensus in the OPM and AGM; sent for community comment



APNIC Conferences



	APRICOT 2023
In-person participants	740
Remote participants (Zoom)	108
Economies represented	54
Remote viewers (YouTube)	5,119 views; 941.68 hours
NPS	80



Technical Community Support



- 11 tech community events
 - Sponsorship, speakers, training and technical support
 - 5 NOGs and 3 security events
 - 1 quarterly threat sharing community (Honeynet) event



Internet Cooperation

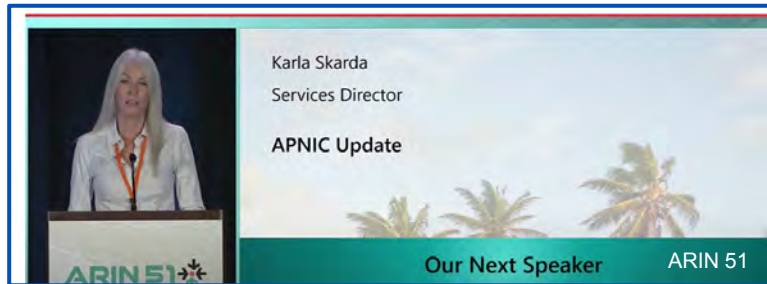


Internet organization cooperation

- Participated in RIR, ICANN and IETF meetings
- NRO EC/CG meetings (5)
- ITCG meetings (3)

Internet governance

- IGF 2023
 - 3 MAG and 2 IGFSAs meetings, including first Open Consultations
- APrIGF 2023
 - 5 MSG meetings and 1 PC meeting
- Other
 - 4 NetThing SC meetings

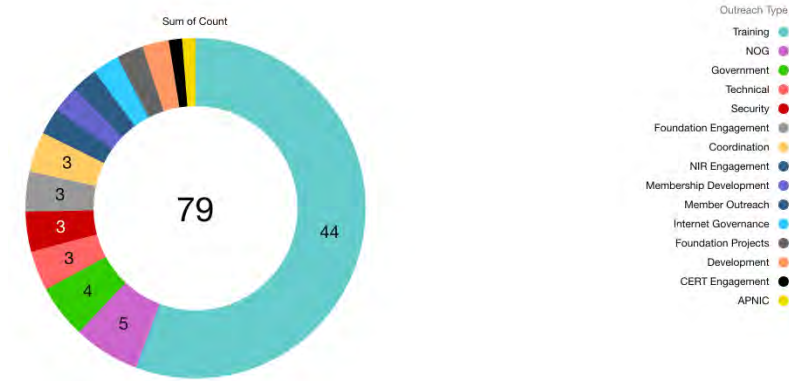


Government Engagement

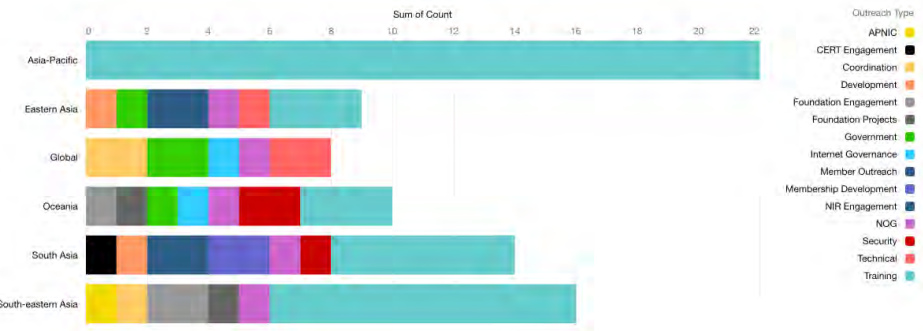


- ITU – International Telecommunications Union
 - Participation at WSIS Forum 2023; discussions on Pacific cybersecurity and technical training
- APT – Asia-Pacific Telecommunity
 - Discussions on technical training to APT members
- Application for ‘consultative status’ to UN ECOSOC
- IPv6 deployment initiatives with Mongolian CRC; met with MY and PG governments on capacity building
- Presented on cyber safety to Pacific LEAs

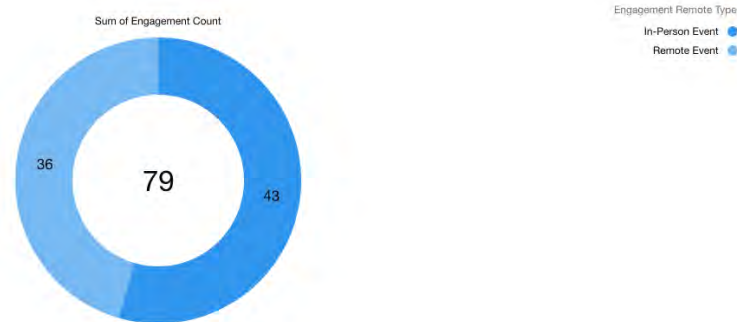
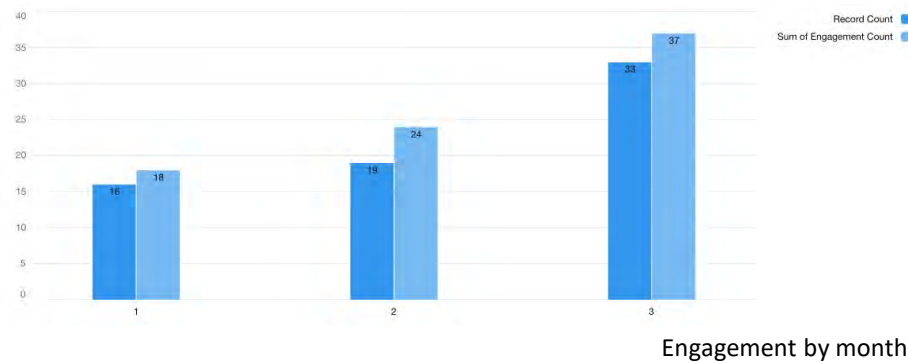
Community Engagement



Engagement by type



Engagement by subregion/type

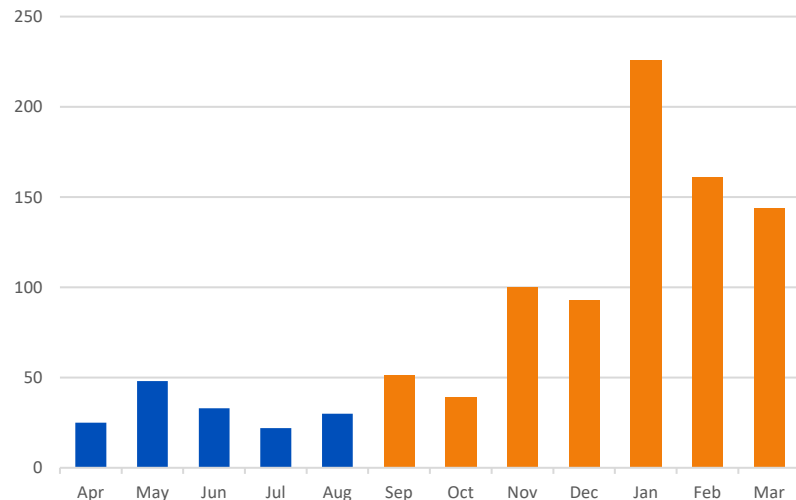


Remote vs physical events

Community Participation



- Updates to SIG Guidelines reached consensus at APNIC 55
- Encouraging newcomers
 - 387 (46%) APRICOT 2023 newcomers
 - 491 application received for APNIC 56 Fellowship program
- Orbit
 - 486 new users
 - 525 new posts



New Orbit users
(Orange denotes when Orbit interface active)



- New online courses: Cybersecurity Fundamentals and Intro to BGP
- Four new virtual labs (Hashing, DNS tunnelling, brute-force SSH, syslog detection)
- 20 events conducted by Community Trainers
- Two new CTs started in 2023 (LK and TH)
- 12 online Open Tutorials conducted; 2 workshops at APRICOT 2023; training at 5 technical community events
- TA provided to Members in BD and PH on RPKI and IXPs

	Instructor-led	Self-paced
Courses	32 (online); 11 (face-to-face)	531 completions; 1,024 contact hours
Students	1,308	2,291 new (27,892 in total)
Locations		48 economies
Virtual Labs		3,866 labs 3,885 hours



Academy Products



Roadmap goals in progress

- Improve Academy data reporting with BI tools
- Design training certification program

Additional goal in progress

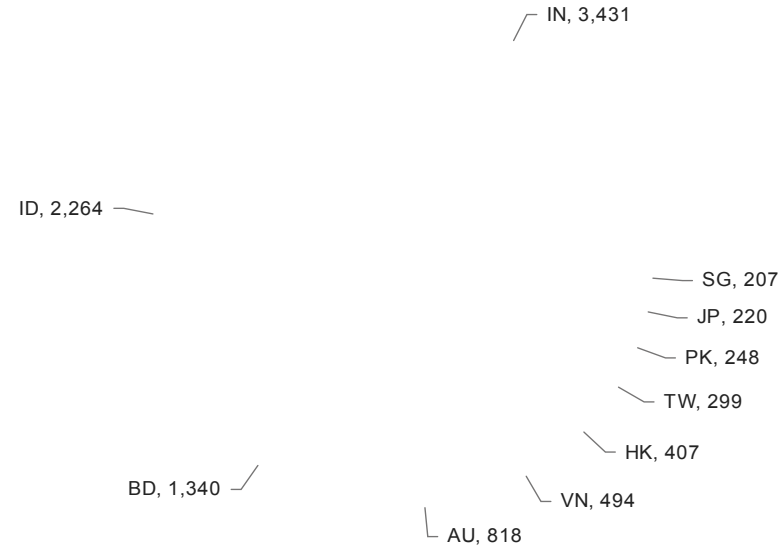
- Commenced Stage 2 of the Training Wiki migration to APNIC Academy

Roadmap goal to start

- Integrate TA platform with Salesforce case management tools



- Nine RPKI training sessions, 6 led by CTs
- Online RPKI training with CERNET; face-to-face at APAN 55
- One RPKI deployment case study
- India has greatest number of networks with ROAs at 3,431



Networks with ROAs – Top 10 CCs

IPv6 and IXPs



IPv6

- 12 IPv6 focused training events (7 led by CTs)
- IPv6 training with MN government
- 43.02% IPv6 capability for Asia Pacific
- 1 new deployment story; 19 IPv6 blog posts published

IXPs

- APIX meeting at APRICOT 2023
- DNS tutorial at Myanmar Peering Forum
- IXP tutorial and TA in PH
- Four blog posts on IXPs and peering published

RPKI ROA for IP resources in the IX segment

By Masataka Mawatari on 24 Mar 2023

Category: Tech matters



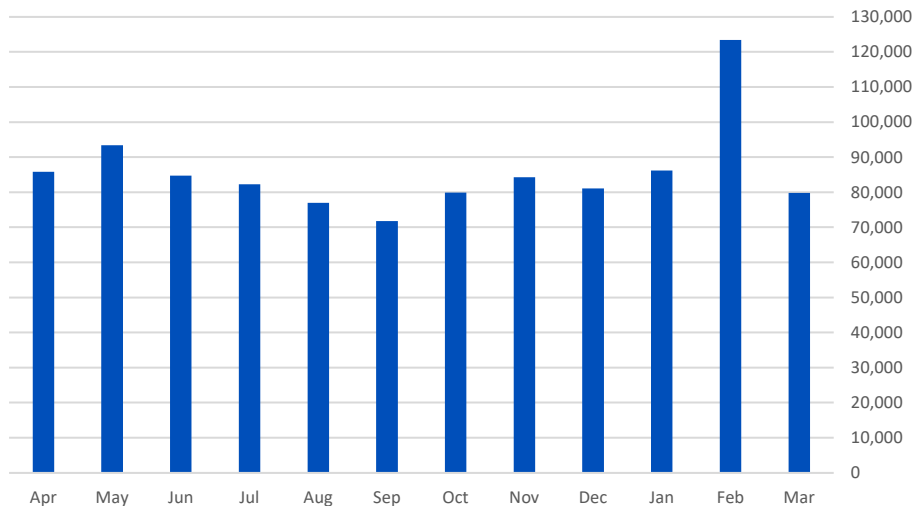
Internet Infrastructure Support



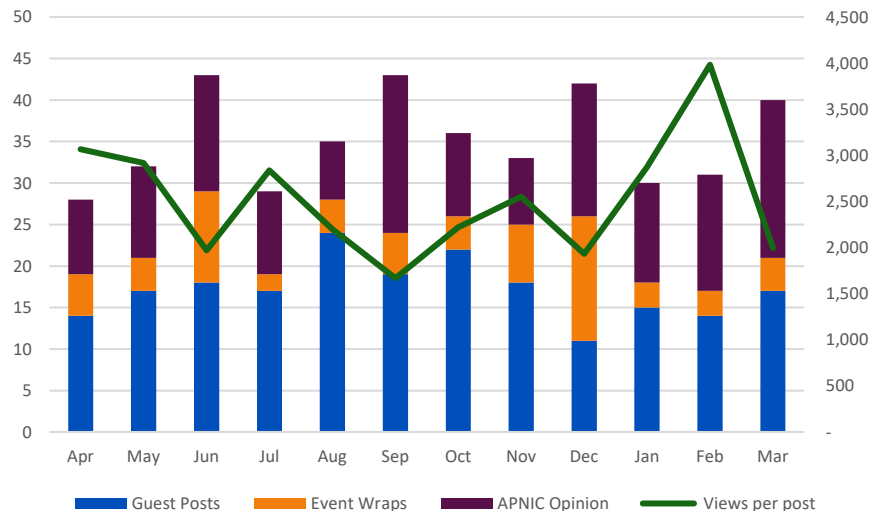
- Root servers
 - M-Root node in Kaohsiung (TWIX) deployed in March
 - New sites in NZ and Cambodia identified and deployment prep commenced
- IXPs
 - 2 IXPs (FJ and PH) identified for upgrade
- Community Honeynet and Threat Sharing
 - 20 new honeypot sensors deployed
 - Honeynet infrastructure upgraded



Views



Posts



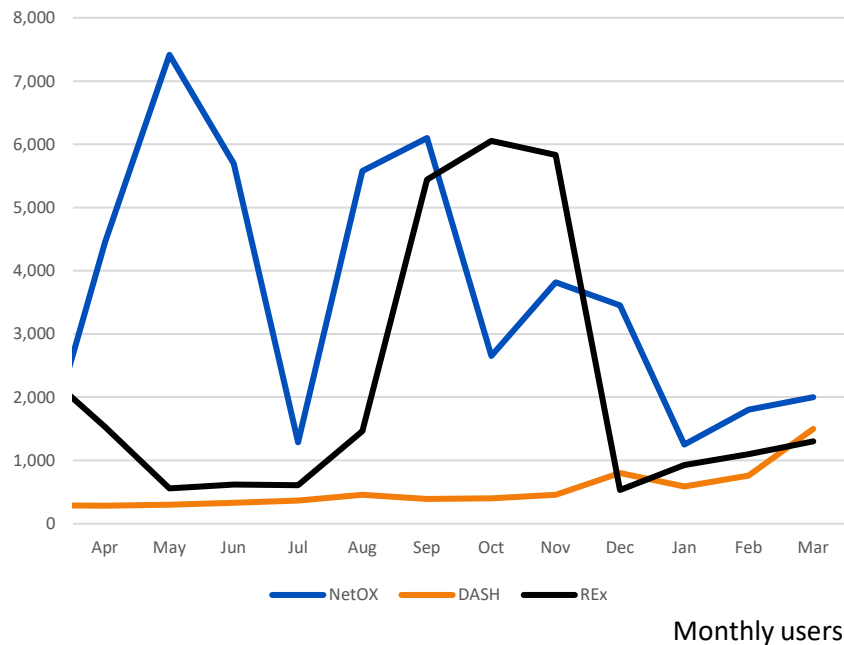
- 96,460 views/month (↑21% on 2022)
- 6 podcasts with 5,336 'impactful plays'



Information Products



- DASH
 - Alerts subscribers increased 20% in March (128 subscribers)
 - 88 subscribers to suspicious traffic reports
- APNIC website redevelopment
 - New information architecture tree developed based on research with 87 participants





Roadmap goal completed

- Add suspicious traffic alerts to the notification platform

Roadmap goal in progress

- Expand REx to cover global RIR delegation data

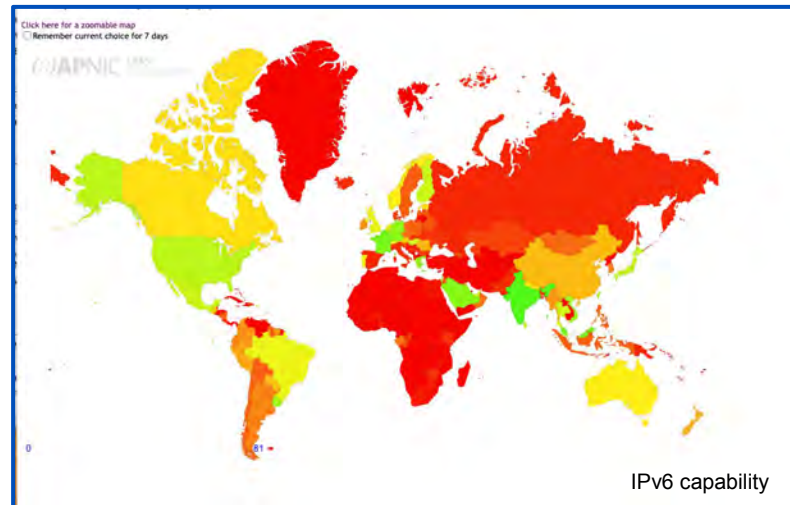
Roadmap goals not started

- Add DASH widgets to the MyAPNIC dashboard
- Add DNSSEC and RPKI statistics to Rex
- Complete a prototype that explores graph database capabilities
- Expand notification channels

Research and Analysis



- 7 presentations, 10 blog posts, and 4 podcasts
- Research
 - Address pools analysis
 - BGP growth and anomaly detection
 - DNS: DOH, large responses
 - QUIC measurements
- Cooperation
 - Routing data for ISOC MANRS
 - DNSSEC measurements with ICANN
 - DNS measurement with Cloudflare



Internal Technical Infrastructure






Architecture and technical coordination	<ul style="list-style-type: none">• Proposal for API authentication developed• RedHat 9 finalized as replacement operating system for CentOS 7 and testing underway
Network and infrastructure operations	<ul style="list-style-type: none">• Data centre failover on firewall and load balance completed• Backup recovery of RPKI repository validated
System and platform operations	<ul style="list-style-type: none">• Migration of APNIC's public services to new load balancer progressing• Existing monitoring system upgraded for improved metrics collection and reporting to three decimal places
Internal security operations	<ul style="list-style-type: none">• 15 vulnerability reports; 2/2 critical reports resolved within target timeframes• ISO 27001 surveillance audit began
Enterprise applications and IT support	<ul style="list-style-type: none">• 98.5% (475/482) tickets were resolved and within the SLA
Security infrastructure upgrades	<ul style="list-style-type: none">• ZTNA proof of concept being tested with two vendors• Semgrep deployed for testing development code vulnerability
Technical infrastructure and operations improvement	<ul style="list-style-type: none">• Work began migrating to RedHat 9 Linux operating system
Service availability	<ul style="list-style-type: none">• 99.99% critical services; 100% non-critical services; no critical incidents

Quality and Capability



- First 2023 employee engagement survey prepared
- Organizational structure review underway to inform strategic planning
- Workforce plan in place with zero headcount growth
- Revaluation of Cordelia St property completed and will be reflected in APNIC's balance sheet
- RFP issued for improved travel agent management, efficiency and integration with APNIC systems
- APNIC's corporate insurance program was reviewed and renewed for 2023

Success Indicator Status

	 Completed	 In progress	 At risk
Membership	0	14	0
Registry	1	11	0
Development	1	53	0
Information	1	11	0
Capability	2	29	0
	4%	96%	0

THANKS!



APNIC Secretariat Report

1 January – 31 March 2023

CONFIDENTIAL

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Executive Summary




Introduction

This report is provided to the APNIC Executive Council (EC) for the quarterly meeting on 16-17 May 2023. It provides a summary of activities from 1 January to 31 March 2023.

The structure of this report reflects the APNIC Strategic Plan 2020-2023 and the 2023 Activity Plan, with activities reported according to strategic pillar and workstream, and against their success indicators.




Success Indicators summary

The 2023 Activity Plan includes 123 success indicators, representing specific targets for activities within the plan. The status of success indicators is represented by a coloured circle as follows.

Pillar	Completed 	In progress 	At risk 
1. Membership	0	14	0
2. Registry	1	11	0
3. Development	1	53	0
4. Information	1	11	0
5. Capability	2	29	0
TOTAL	5	118	0
Percentage	4%	96%	0%

A summary of activities in each pillar and workstream is below.

1 Membership

	Completed 	In progress 	At risk 
Membership	0	14	0
Percentage	0%	100%	0%

1A Member Services

- The Helpdesk met its response time SLA (99.94%) with 97% (154/158) of service satisfaction ratings being 'Excellent' or 'Above Average' (1A.1).
- There were 50 Member Services engagements across 15 economies, including quarterly meetings with all NIRs, and visits to KRNIC, JPNIC and IRINN (1A.1).
- Final attempts to contact and help remaining historical custodians claim their resources are in progress. Registration was removed for 736,768 IPs associated with 1,009 cases, and 699,648 IPs associated with 125 cases were recycled (1A.1).
- There were 256 user research engagements (user experience tests, surveys, and one-on-one interviews); 12 of these were face-to-face (1A.2).

- New Member outreach was conducted at the ITCN Expo 2023 in Islamabad in February and Convergence India 2023 in New Delhi in March (1A.3).
- 208 (net) new Members brought total APNIC membership to 9,476; this includes 104 Associate Members from the historical resources transition project (1A.3).




1B Membership Products

- MyAPNIC achieved a Customer Effort Score (CES) – a measure of website ease of use – of 4 out of 5, and maintained availability at 99.99% (1B.1).
- Three membership product [roadmap](#) goals are in progress:
 - Phased improvements to the account management system
 - Improved internal API authentication
 - Automation and improvement of account closure processes.
- Two roadmap goals have not started:
 - Re-architecting the workflow code off end-of-life OS servers
 - Adding more widgets to the MyAPNIC dashboard
- An additional three goals were completed:
 - Organization name change improvements
 - Orbit UX improvements to list management and subscription display
 - System updates for historical resources transition project including billing improvements (1B.2).

1C Membership Reporting

- The 2023 Activity Plan and Budget and 2022 Annual Report were published and presented at the APNIC AGM (1C.1).

2 Registry

	Completed 	In progress 	At risk 
Registry	1	11	0
Percentage	8%	92%	0%

2A Registration Services

- APNIC's available and reserved IPv4 space increased due to the historical resources transition project. 736,768 addresses were reclaimed, with 699,648 recycled back into the available pool (2A.1).
- 8,021 of 10,083 active accounts have a validated IRT object, a validation rate of 79.5% (2A.2).

2B Registry Products




- Work continues on understanding and documenting RPKI failure modes, and developing mitigation and recovery procedures (2B.2).
- All registry services (Whois, RDAP, RPKI, RDNS, IRR) maintained availability of 99.99% (2B.2).

- One registry product roadmap goal is completed:
 - Pre-validation of all RPKI changes to avoid errors
- Three roadmap goals are in progress:
 - RPKI Signed Checklists (RSC) object implementation (creation/validation)
 - Updating the authorization mechanisms for whois
 - Improving ASN delegation identity in whois and MyAPNIC
- One roadmap goal has not started:
 - NIR ASN direct assignments (2B.3).
- Planning and documentation of the Registry API is in progress (2B.4).
- Preparation is underway for a community consultation on 'five-9s' critical service availability in May. The cloud strategy and measurement methodology is in development (2B.5).

2C Policy Development

- Three policy proposals reached consensus at the APNIC 55 OPM and AGM, and were sent to the Policy SIG mailing list for final comment: [prop-147](#), [prop-150](#), and [prop-151](#) (2C.1).
- [prop-149](#) was returned to the list for further discussion (2C.1).
- An impact assessment of the policy proposals discussed at APNIC 55 was published (2C.3).

3 Development

	Completed 	In progress 	At risk 
Development	1	53	0
Percentage	2%	98%	0%

3A APNIC Conferences

- APRICOT 2023 / APNIC 55 attracted 848 attendees (740 in-person and 108 online), and achieved a Net Promoter Score (NPS) of 80 (3A.1).

3B Foundation Support

- Ongoing staff and technical support was provided to the APNIC Foundation by APNIC. These support costs continue to be recovered from the Foundation (3B.1).

3C Community Engagement

- Event support – including sponsorship, presentations, training or technical support – was provided to 11 technical community events, including five NOGs and three security community events (3C.1/3C.2).
- Staff participated in NRO EC/CG meetings (5), ITCG calls (3), ICANN 76 and IETF 116 (3C.3).
- Staff participated in meetings for the IGF MAG (3), IGFSa Executive Committee (2), APriGF MSG (5) and Program Committee (1) (3C.4).
- Discussions continued with the APT Secretariat, ITU Regional Office, and the Malaysian and Papua New Guinea governments on capacity building projects (3C.5).

- APNIC has applied to the UN ECOSOC for renewal of our ‘consultative status’ (3C.5).
- Staff participated in 79 engagements with Members and the community (3C.6).

3D Community Participation

- Proposed updates to the SIG Guidelines and election procedures reached consensus at APNIC 55 (3D.1).
- The number of new Orbit users (486) grew strongly, as did public Orbit list posts (525 new posts) (3D.2).
- Forty-six percent of APRICOT 2023 attendees (387) were newcomers (3D.3).
- There were 491 applications received for the APNIC 56 Fellowship program (3D.3).




3E APNIC Academy

- The APNIC Academy launched two new online courses (Cybersecurity Fundamentals and Intro to BGP) and four new labs (hashing, DNS tunnelling, brute-force SSH, and syslog detection) (3E.1).
- Training was provided in face-to-face, online and hybrid formats, including at five technical community events and at APRICOT 2023. Instructors have delivered 43 courses (face-to-face, online and hybrid) to 1,308 attendees (3E.2).
- Community Trainers (CTs) have led 20 training events including six open lab sessions. Two new CTs were recruited from Sri Lanka and Thailand. (3E.3).
- APNIC provided technical assistance to Members in Bangladesh and the Philippines (3E.4).
- Nine RPKI training sessions were conducted, with 6 delivered by CTs. India still has the greatest number of networks with ROAs (3,431). (3E.5).
- Twelve IPv6 training events were conducted, with 7 led by CTs. IPv6 capability for the Asia Pacific region was 43.02% as measured by APNIC Labs. (3E.6).
- Two Academy product [roadmap](#) goals are in progress:
 - Improve Academy data reporting with BI tools
 - Design training certification program
- One Academy product roadmap goal has not started:
 - Integrate TA platform with Salesforce case management tools
- One additional goal is in progress:
 - Commenced Stage 2 of the Training Wiki migration to APNIC Academy (3E.8).

3F Internet Infrastructure Support

- IXPs in Fiji and the Philippines have been identified for infrastructure upgrade support from APNIC (3F.1).
- The Community Honeynet server infrastructure was upgraded and 20 new sensors were deployed (3F.2).
- The M-Root node in Kaohsiung (TWIX) was deployed in March. New sites in New Zealand and Cambodia were identified and deployment has commenced (3F.3).

4 Information

	Completed 	In progress 	At risk 
Information	1	11	0
Percentage	8%	92%	0%




4A Information Products

- The APNIC Blog averaged 96,460 views per month, a 21% increase from 79,707 in 2022. There were six PING podcast episodes published, attracting 5,336 ‘impactful plays’ (episode listens of 75% or longer) (4A.1).
- DASH alert subscriptions increased by 20% in March to 128 subscribers. There are also 88 subscribers to suspicious traffic reports (4A.2).
- One Information product [roadmap](#) goal was completed:
 - Add suspicious traffic alerts to the notification platform
- One roadmap goal is in progress:
 - Expand REx to cover global RIR delegation data
- Four roadmap goals have not started:
 - Add DASH widgets to the MYAPNIC dashboard
 - Add DNSSEC and RPKI statistics to REx
 - Complete a prototype that explores graph database capabilities
 - Expand notification channels (4A.3).
- A new apnic.net information architecture tree has been developed, based on research with 87 community participants (4A.4).

4B Research and Analysis

- Research collaboration continued with ISOC in support of MANRS, DNS and DNSSEC measurements with ICANN, and DNS query traffic with Cloudflare (4B.2).
- Labs research featured in 10 articles, seven event presentations, and four podcasts (4B.3).

5 Capability

	Completed 	In progress 	At risk 
Capability	2	29	0
Percentage	6%	94%	0%

5A Internal Technical Infrastructure

- Quarterly data centre failover testing on the firewall and F5 load balancer was completed (5A.2).

- The availability monitoring system is being upgraded for improved metrics collection and reporting to three decimal places (5A.3).
- The public release of the APNIC Vulnerability Reporting Program resulted in the highest numbers of high-severity reports and participating hackers since launch. Fifteen valid reports were received for assessment and mitigation (5A.4).
- Zero Trust Network Access is being tested with two vendors (5A.6).

5B Finance and Business Services

- The annual audit of APNIC's 2022 financial accounts was presented to the EC at APNIC 55 (5B.1).
- A revaluation of the Cordelia St property was completed and will be reflected in APNIC's balance sheet from April (5B.1).
- An RFP has been issued for improved travel agent management, efficiency and integration with APNIC systems (5B.2).
- A new automation platform integrates existing systems (Confluence, Sharepoint, FusionCharts) for improved Secretariat reporting (5B.3).

5C Employee Experience

- The first 2023 employee engagement survey was prepared. Follow up actions from the 2022 engagement surveys were completed (5C.1).
- An organizational structure review is underway to inform strategic planning in Q2. (5C.1).
- A workforce plan is in place for 2023 with zero headcount growth (5C.2).

5D Governance

- Kenny Huang, Yoshinobu Matsuzaki, Roopinder Singh Perhar, and Anlei Hu were elected to the APNIC EC for two-year terms (5D.1).
- The Code of Conduct for EC nominees was implemented for the 2023 EC election (5D.2).
- APNIC's corporate insurance program was reviewed and renewed for 2023 (5D.2).

Budget Performance

The following table summarizes budget performance to date, for PY (staff time) allocation, and operational and capital expenditure, across all workstreams.

Pillar	Workstream	PY			Expense			Capital		
		Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
Membership	Member Services	12.78	13.31	4%	668,025	728,741	9%	-	-	0%
	Membership Products	8.27	8.11	-2%	381,486	390,300	2%	-	-	0%
	Membership Reporting	1.69	1.71	1%	235,138	202,857	-14%	-	-	0%
Registry	Registration Services	4.89	4.61	-6%	178,772	181,945	2%	-	-	0%
	Registry Products	9.50	9.71	2%	628,361	640,650	2%	-	-	0%
	Policy Development	0.69	0.95	38%	186,810	251,183	34%	-	-	0%
Development	APNIC Conferences	4.35	4.84	11%	371,398	392,857	6%	33,500	9,513	-72%
	Foundation Support	1.40	1.28	-9%	-	-	0%	-	-	0%
	Community Engagement	6.24	5.14	-18%	536,544	491,448	-8%	-	-	0%
	Community Participation	3.77	2.91	-23%	157,804	167,811	6%	-	-	0%
	APNIC Academy	19.65	18.32	-7%	1,055,230	990,724	-6%	5,000	-	-100%
Information	Internet Infrastructure Support	2.01	2.30	15%	188,168	160,525	-15%	-	-	0%
	Information Products	7.79	6.46	-17%	438,110	504,421	15%	-	-	0%
	Research and Analysis	0.95	1.10	16%	251,298	304,252	21%	30,000	20,591	-31%
Capability	Internal Technical Infrastructure	16.18	15.89	-2%	985,900	909,947	-8%	74,200	44,980	-39%
	Finance and Business Services	14.89	15.31	3%	760,125	688,146	-9%	363,000	1,364	-100%
	Employee Experience	6.05	5.12	-15%	459,953	359,406	-22%	-	-	0%
	Governance	3.42	2.18	-36%	279,770	366,504	31%	-	-	0%
		124.52	119.24	-4%	7,762,892	7,731,718	0%	505,700	76,448	-85%

Notes: ■ >5% below ■ within 5% ■ 6-25% above ■ 26-50% above ■ > 50% above variance

Table 1: Budget performance

1 Membership



1A Member Services

Operations

1A.1 Member service delivery

Objective: Deliver excellence in service to APNIC Members.

Service requests SLA

- The SLA to respond to Member queries within 48 hours (two working days) has been 99.94% met.

Service satisfaction ratings

- 97% of service satisfaction ratings (154/158 requests) were either 'Excellent' or 'Above Average'.
- Follow up of 'Poor' ratings revealed one was submitted in error when completing the feedback form. Other 'Poor' ratings included three requests by Members with additional questions (all resolved).

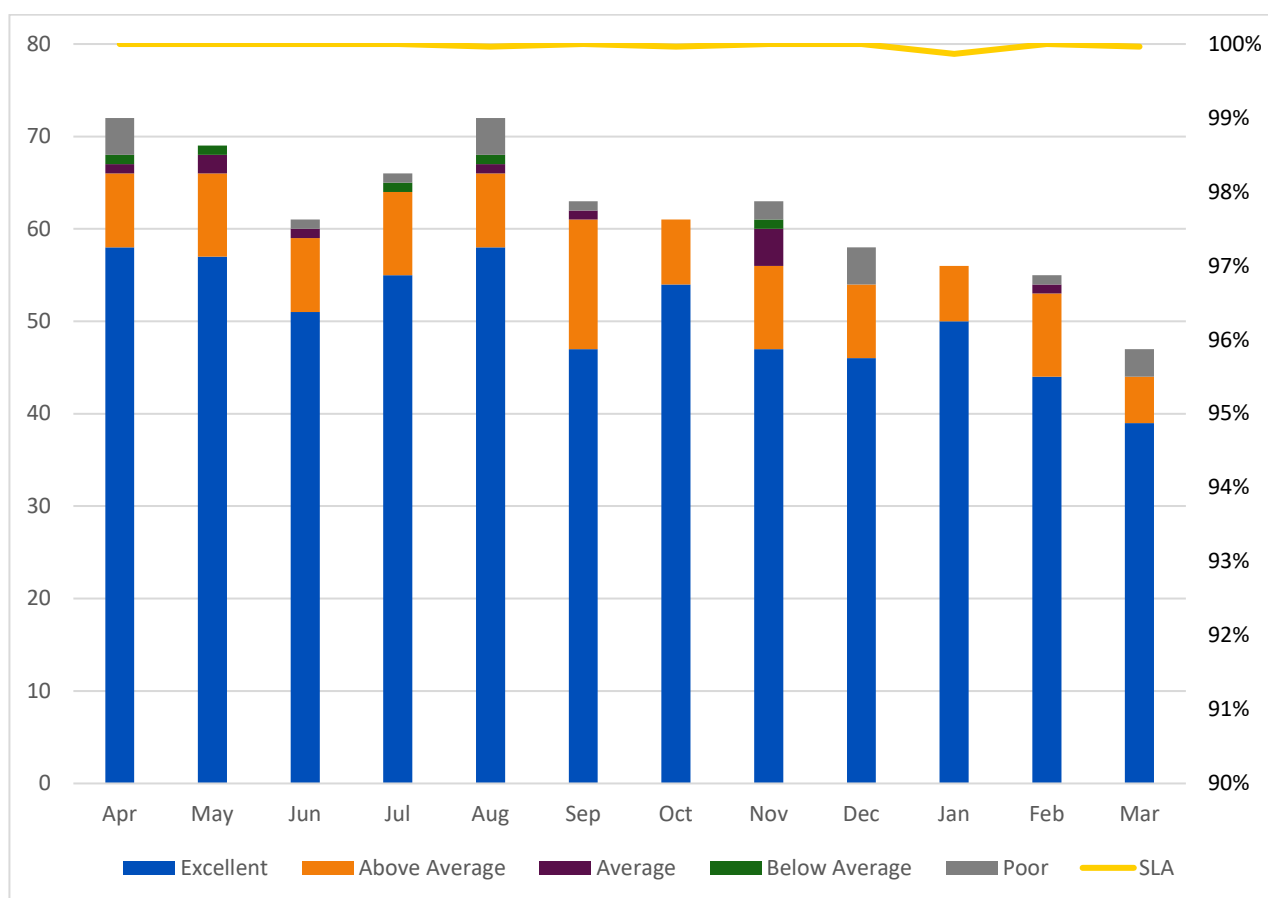


Figure 1: Service SLA and satisfaction

Member Outreach

- There were 50 Member Services engagements across 15 economies, covering RPKI, resource transfers, technical assistance, upcoming events, and the historical resources transition project. Engagements at NZNOG and INNOG account for larger numbers in India and New Zealand in Figure 2 below.
- APNIC visited KRNIC and JPNIC in February, and IRINN in March, to discuss registry operations. APNIC also conducted quarterly online meetings with all NIRs.

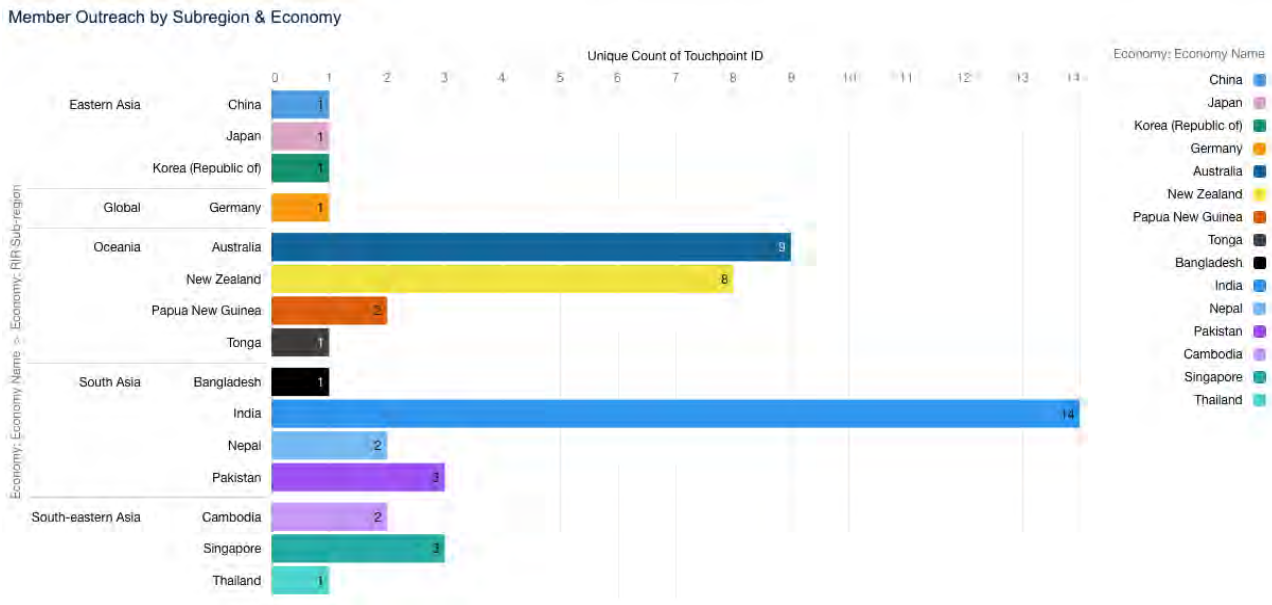


Figure 2: Member outreach touchpoints per economy

Fraud Handling

- Fraud cases remained low, with six cases involving attempts to open APNIC accounts with fabricated documents.

Type	Jan	Feb	Mar
Identity theft	-	-	-
Fabricated documents	3	1	2
Fabricated needs	-	-	-
Total fraud cases	3	1	2

Table 2: Fraud cases

Historical resources transition

- Final attempts to contact and help remaining historical custodians claim their resources are in progress.
- Registration was removed for 737,768 IPs associated with 1,009 cases, and 699,648 IPs associated with 125 cases were recycled. Address recycling and registration removals are processed in bulk (including reversals), and Table 3 includes changes that have yet to be processed.

	Total		Routed		Unrouted	
Outcome	Cases	Addresses	Cases	Addresses	Cases	Addresses
Yet to contact	-	-	-	-	-	-
Attempting to contact holders (No response)	1,207	1,684,736	146	577,024	1,061	1,107,712
Not contactable - Registration removed	922	776,960	-	-	922	776,960
Retained by holder	434	2,309,120	262	1,504,256	172	804,864
Being claimed by holder	493	1,855,488	217	931,840	276	923,648
Voluntarily returned to APNIC - Recycled	58	86,272	-	-	58	86,272
Prefixes no longer needed - Registration removed	136	45,568	-	-	136	45,568
Routed without authority	19	35,328	19	35,328	-	-
Reclaimed under Unused Historical Resource policy - Recycled	68	548,608	-	-	68	548,608
Total	3,337	7,342,080	644	3,048,448	2,693	4,293,632

Table 3: Cases of historical resources holders

	Success Indicators – 1A.1.	Results	Status
1	Maintain Helpdesk SLA of two-business day response to enquiries (>99.90%).	99.94%	●
2	Maintain Member Service satisfaction of at least 93% “excellent and above average”.	97%	●
3	Achieve proactive Member service engagement in a minimum of 40 economies.	15 economies	●
4	Membership and resource status of final 1,587 historical resource holders resolved.	In progress	●

1A.2 Member experience

Objective: Members and the community enjoy a positive user experience using all of APNIC’s products and services and can easily provide feedback for improvements.

Feedback summary

- Members and the community provided 1,054 feedback items, with 278 requiring action (investigating, monitoring, or fixing an issue). Of those, 158 (57%) were resolved and 120 (43%) are open.

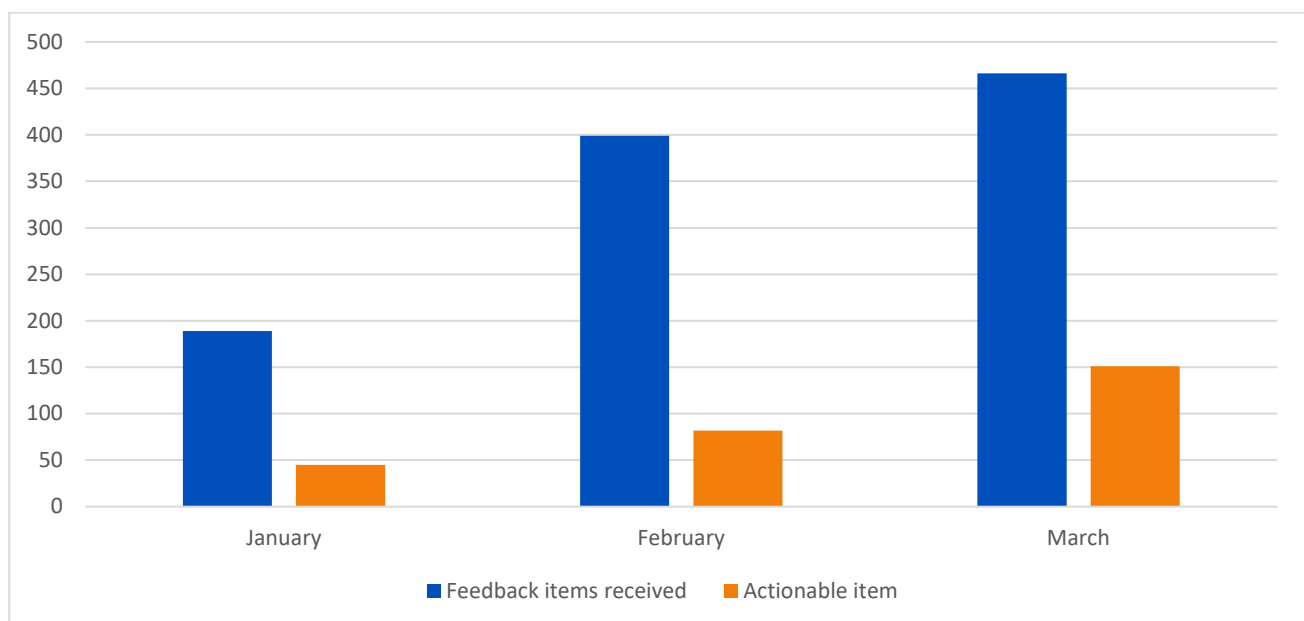


Figure 3: Feedback Received/Actionable

User research

- There have been 256 user research engagements (user experience tests, surveys, and one-on-one interviews) with Members and the community. Twelve of these were face-to-face interviews.
- Research was conducted on the APNIC website information architecture, user experience of the APNIC Academy, and payments and billing.

	Success Indicators – 1A.2.	Results	Status
1	100% of improvement suggestions are assessed and resolved.	57% resolved	●
2	Increase total user research to 390 engagements (+10% on 2022).	256	●
3	Increase face-to-face user research to 48 engagements (+30% on 2022).	12	●

1A.3 Membership development

Objective: Ensure organizations that may need APNIC products and services can discover and access them easily.

- New Member outreach was conducted at ITCN Expo 2023 in Islamabad in February and Convergence India 2023 in New Delhi in March.
- A total of 250 new Members joined APNIC, including three from Service Partners. The net new Members added (including closures and reactivations) was 208, including 104 Associate Members, who joined APNIC via the historical resources transition project.
- Total APNIC membership stood at 9,476.

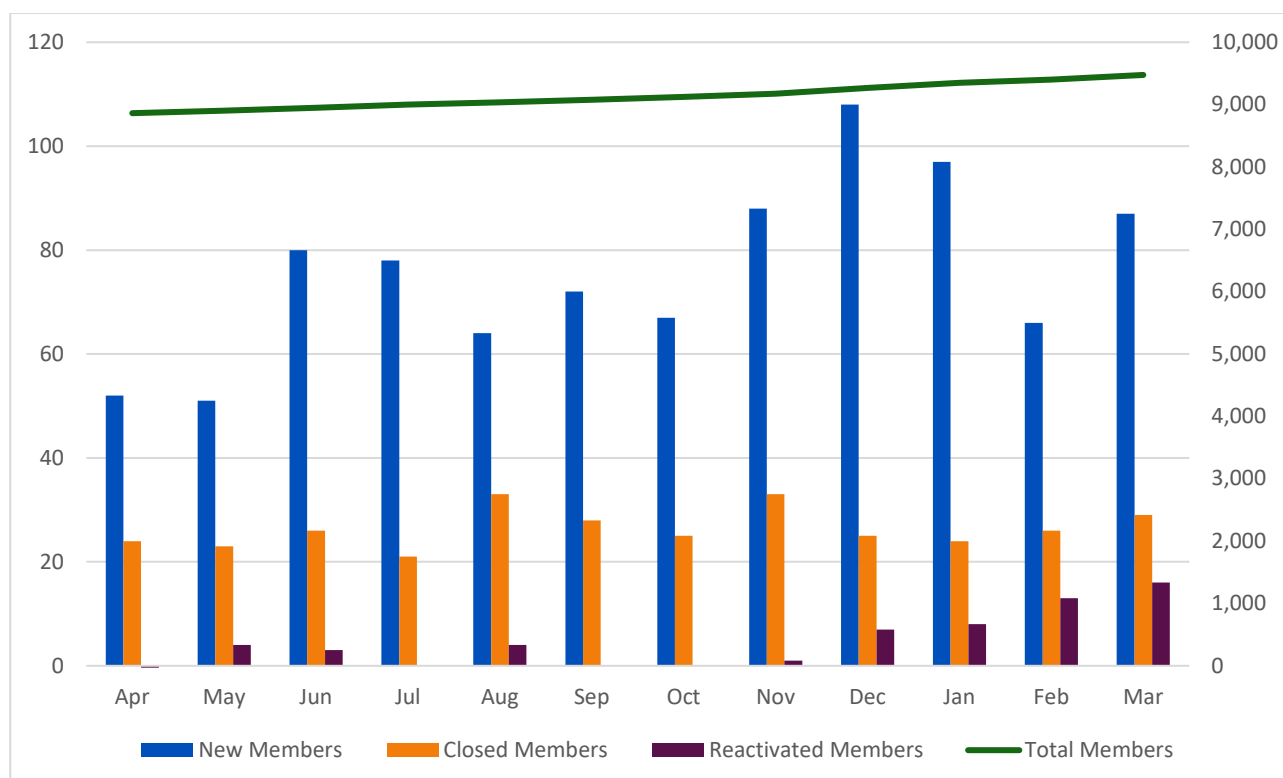


Figure 4: Membership transactions

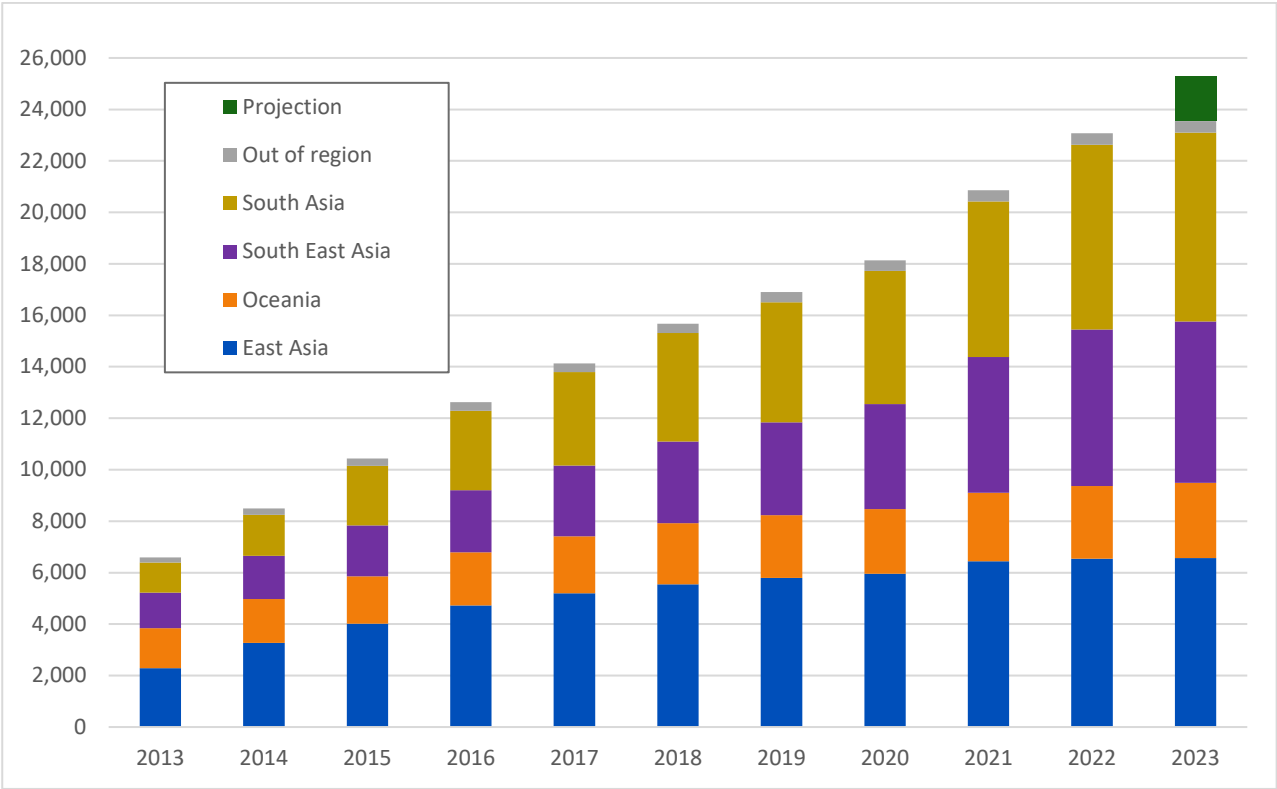


Figure 5: Total membership (APNIC + NIR, by subregion)

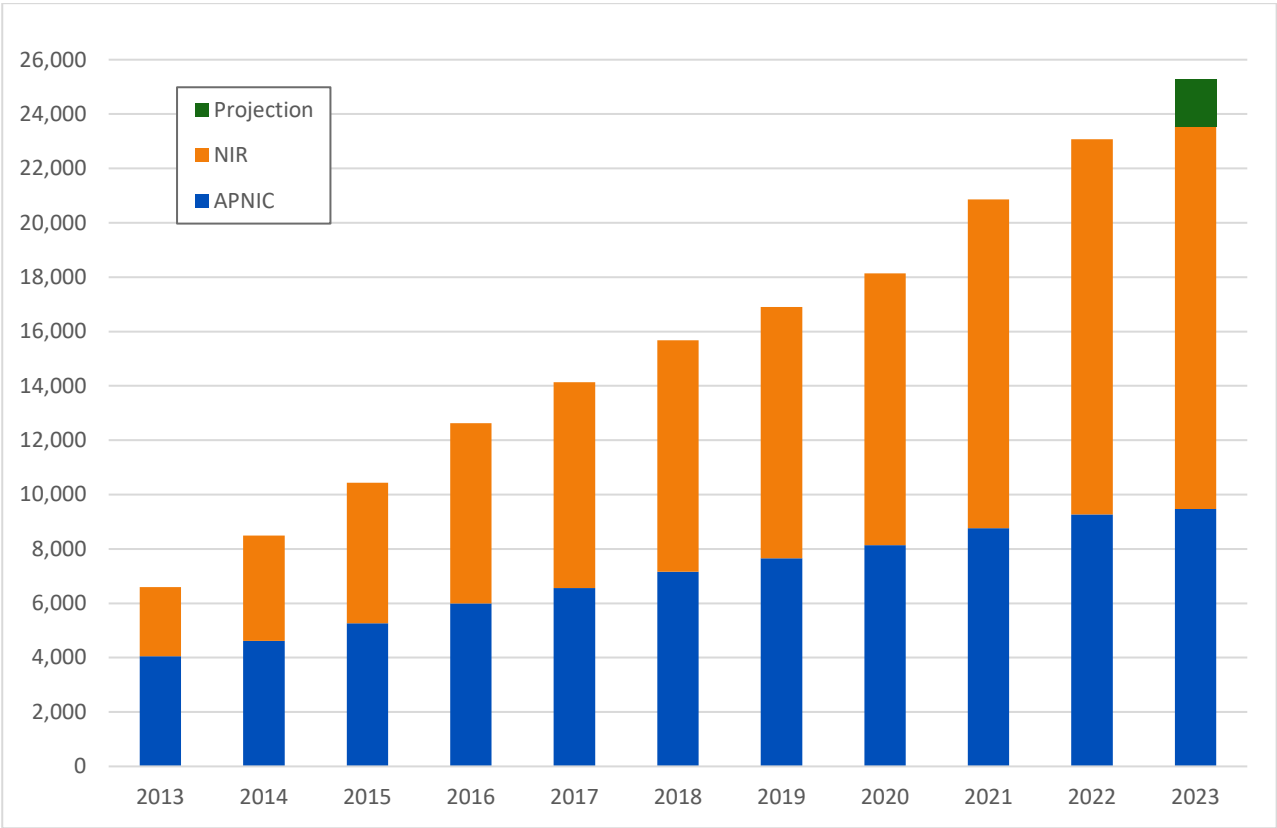


Figure 6: Total membership (APNIC + NIR)

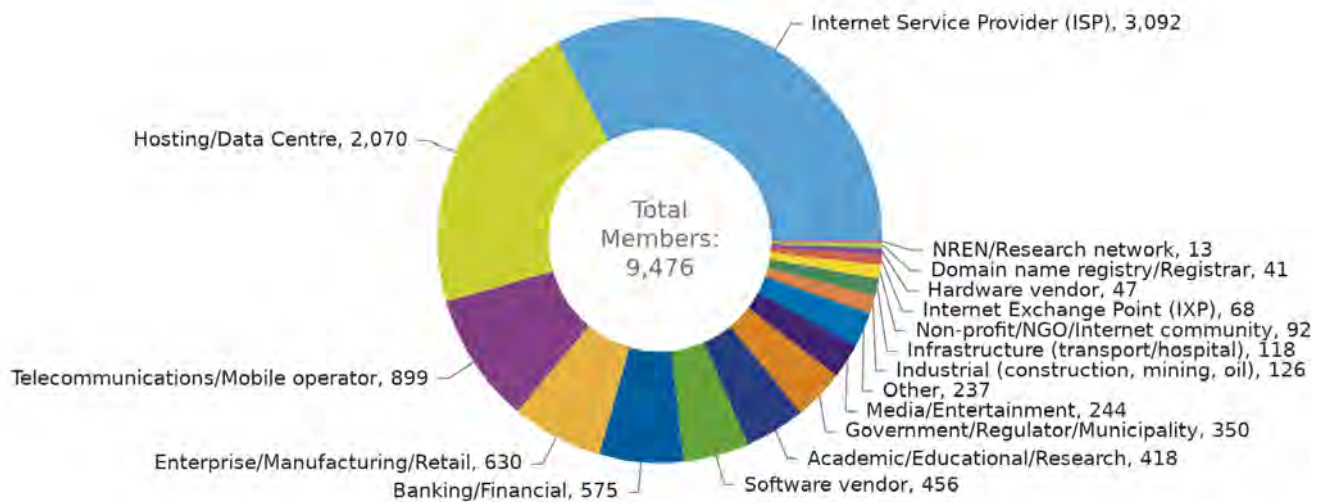


Figure 7: APNIC membership by industry type

	Success Indicators – 1A.3.	Results	Status
1	At least eight membership development activities in target economies.	2 out of 8	●
2	Increase total number of net new Members to 530 (+6% on 2022).	208	●

1B Membership Products

Operations

1B.1 Membership product management

Objective: Provide products and services that make it easier for APNIC Members to manage their accounts.

- A Customer Effort Score (CES) survey for MyAPNIC was conducted and achieved a score of 4 out of 5. All survey feedback is being analysed.

	Success Indicators – 1B.1.	Results	Status
1	Maintain MyAPNIC availability of at least 99.99%.	99.99%	●
2	For MyAPNIC, achieve a Customer Effort Score (CES) of at least 4 out of 5.	4 out of 5	●

Investments

1B.2 Membership product development

Objective: Develop and improve products and services that make it easier for APNIC Members to manage their accounts.

Roadmap goals in progress


- Improve Member contact management in MyAPNIC
 - Phased improvements to the account management system are being implemented, including upgrading user management tools for staff, testing new 2FA methods, and updating MyAPNIC contact management pages for Members.
- Improve internal API authentication
 - Project scoping underway.
- Automate and improve account closure processes
 - Project scoping underway.

Roadmap goals to start

- Re-architect workflow code off end-of-life OS servers
 - Scheduled for Q3.
- Additional widgets in MyAPNIC dashboard
 - Scheduled for Q3.

Additional goals completed

- Organization name change process improvements were deployed.
- Following interviews with list owners, Orbit improvements were made to, static message content, and list management, and how subscriptions are displayed.
- System updates for the historical resources transition project included a fee waiver extension and billing improvements for accounts holding historical and current resources.

	Success Indicators – 1B.2.	Results	Status
1	Achieve all 2023 goals, according to the Membership Products Roadmap .	3 in progress 2 to start	

1C Membership Reporting

Operations

1C.1 Planning and reporting

Objective: Ensure that APNIC remains fully accountable to its Members by providing timely, complete, and accurate information about all activities.

- The 2023 Activity Plan and Budget and the 2022 Annual Report were presented at the APNIC AGM on 2 March and published online.

	Success Indicators – 1C.1.	Results	Status
1	Publish required reports on the day of the APNIC Member Meetings.	AGM reports published	●
2	Publish EC Minutes within two months of each EC meeting.	N/A	●

2 Registry



2A Registration Services

Operations

2A.1 Resource registration and transfer services

Objective: Provide IPv4, IPv6 and ASN delegation, transfer, and registration services to APNIC Members.

Resource pools

- The following table shows the status of all APNIC number resource pools.

	Total at 1 Jan 2023	From IANA	Transfers in	Transfers out	Total at 31 Mar 2023	Total delegated	Total reserved	Total available
IPv4 (/24s)	3,481,801	0	481	116	3,482,166	3,464,740	5,530	11,896
IPv6 (/32s)	1,067,008	0	0	0	1,067,008	103,200	109,843	853,965
ASNs	29,337	0	0	1	29,336	27,769	0	1,567

Table 4: Resource pool status

IPv4 pool status

- APNIC's available and reserved IPv4 space increased due to the historical resources transition project, which reclaimed 736,768 IP addresses (2,878 /24s) and recycled 699,648 IP addresses (2,733 /24s) in Q1 2023.

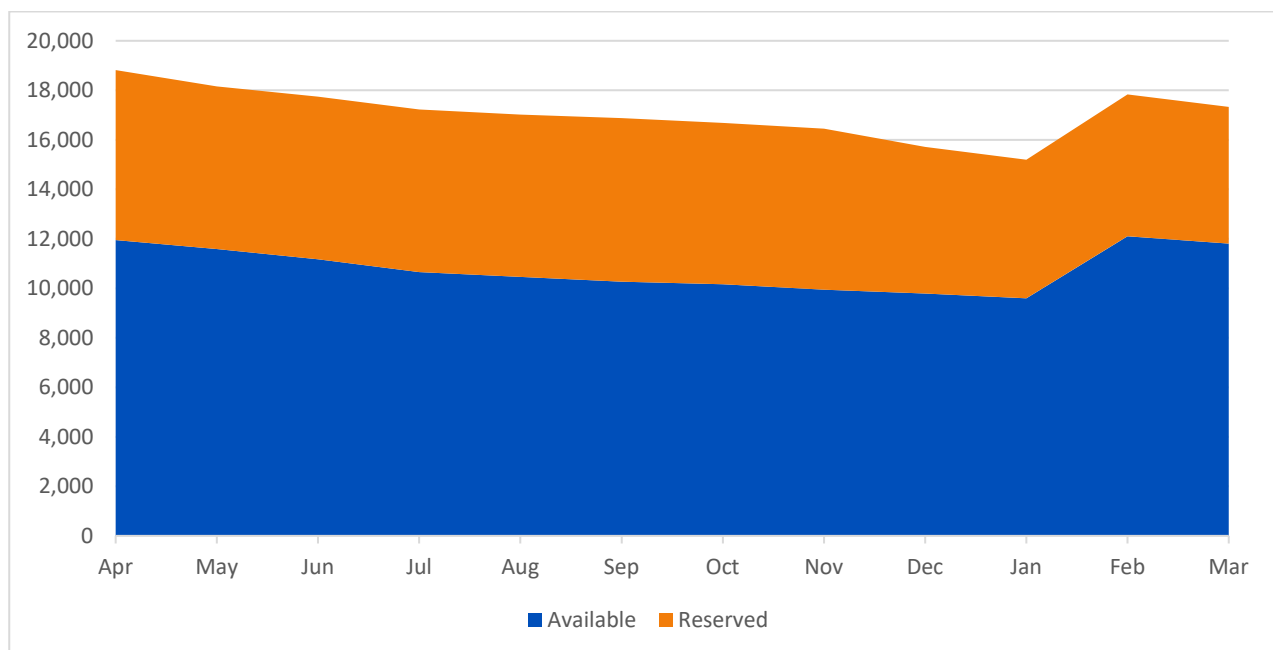


Figure 8: IPv4 pool status (/24s)

IPv4, IPv6 and ASN delegations

- The following graphs show the number of delegations for each resource type by sub-region.
- Between August 2022 and March 2023, all new requests for IPv4 delegations by IRINN (India) were forwarded to APNIC for a ‘second opinion’ review.

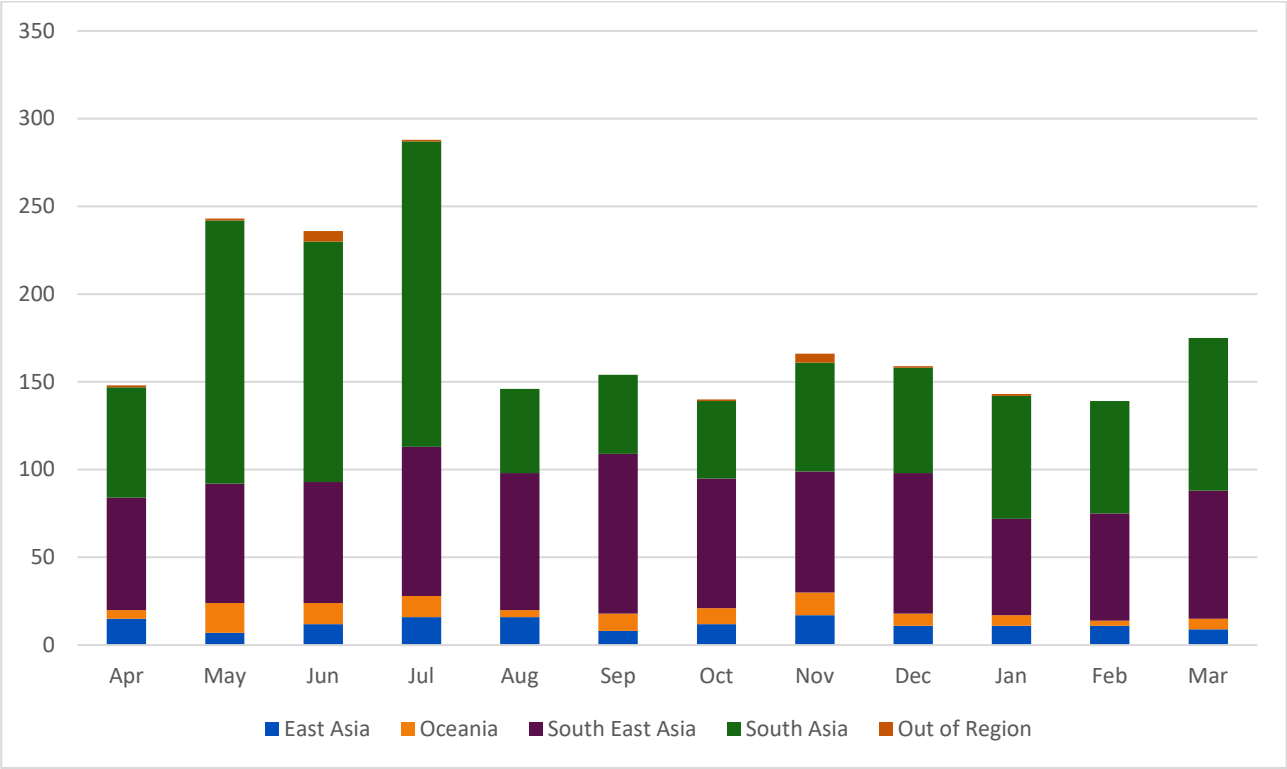


Figure 9: IPv4 delegations by sub-region

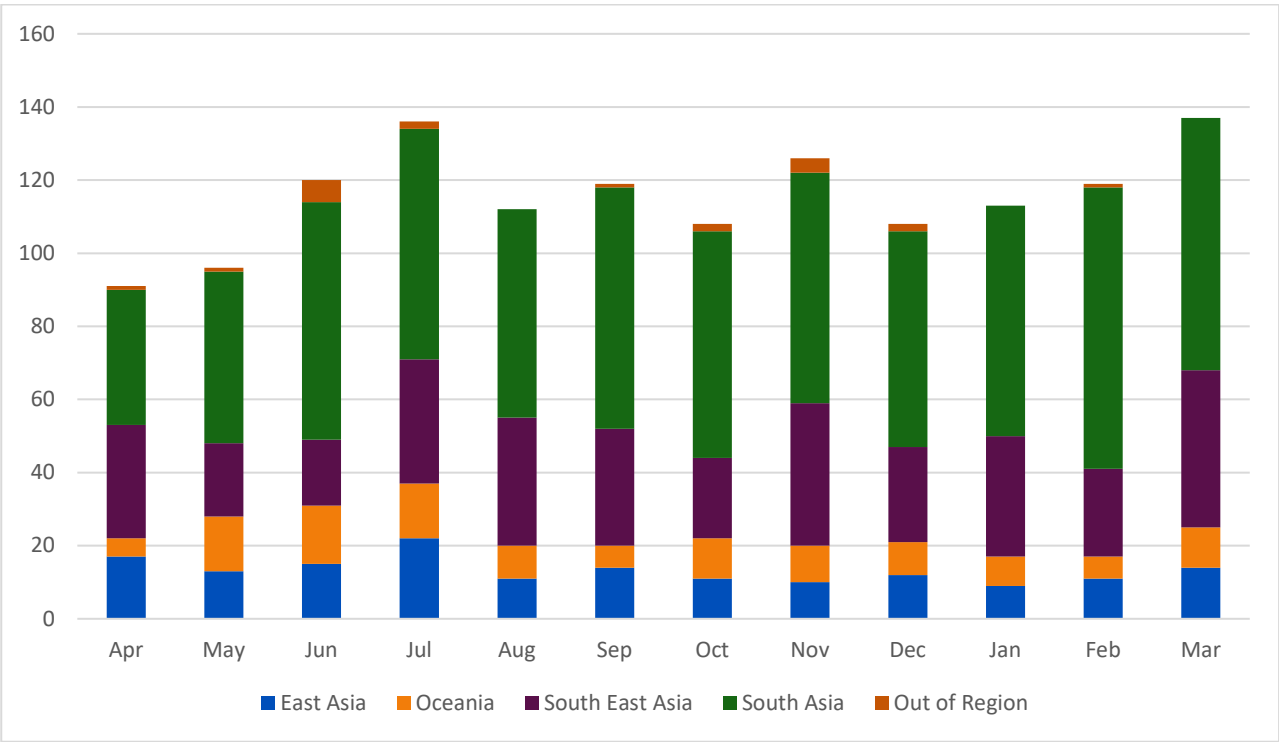


Figure 10: IPv6 delegations by sub-region

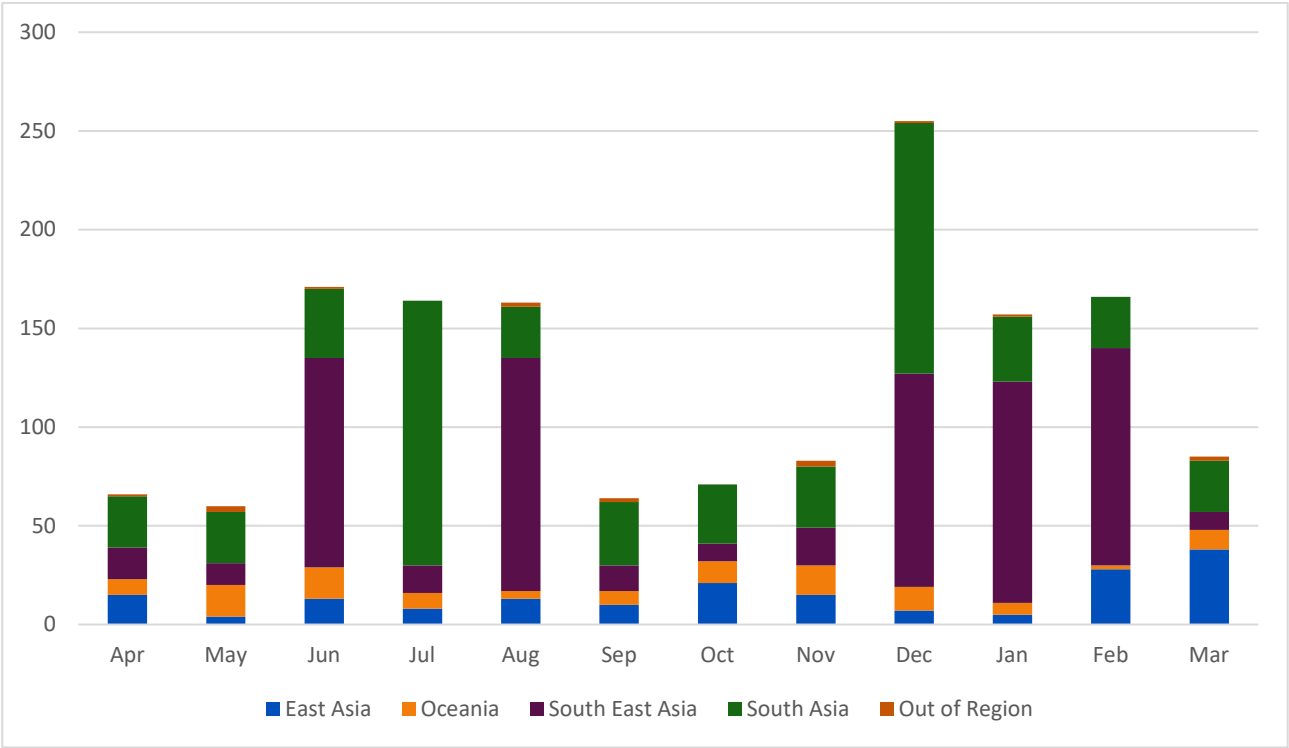


Figure 11: ASN delegations by sub-region

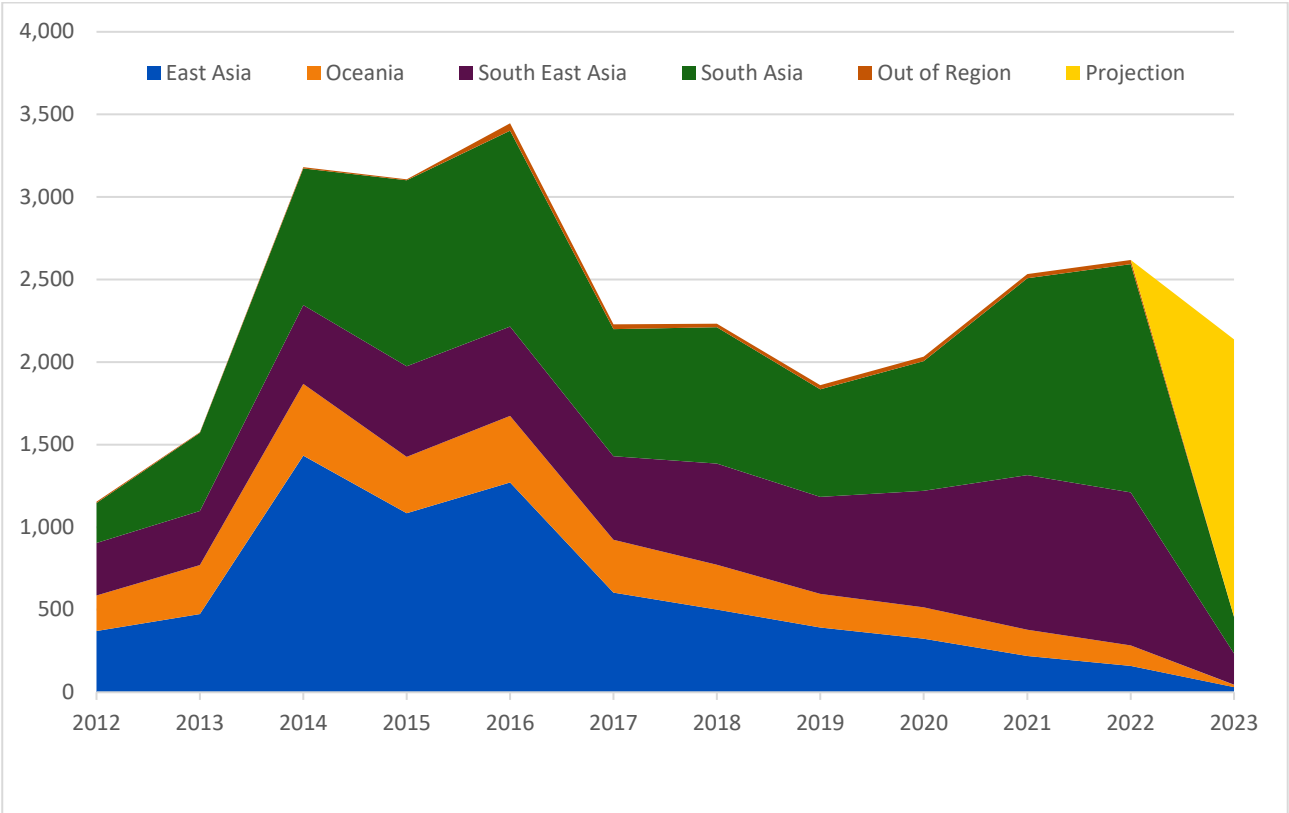


Figure 12: Annual IPv4 delegations

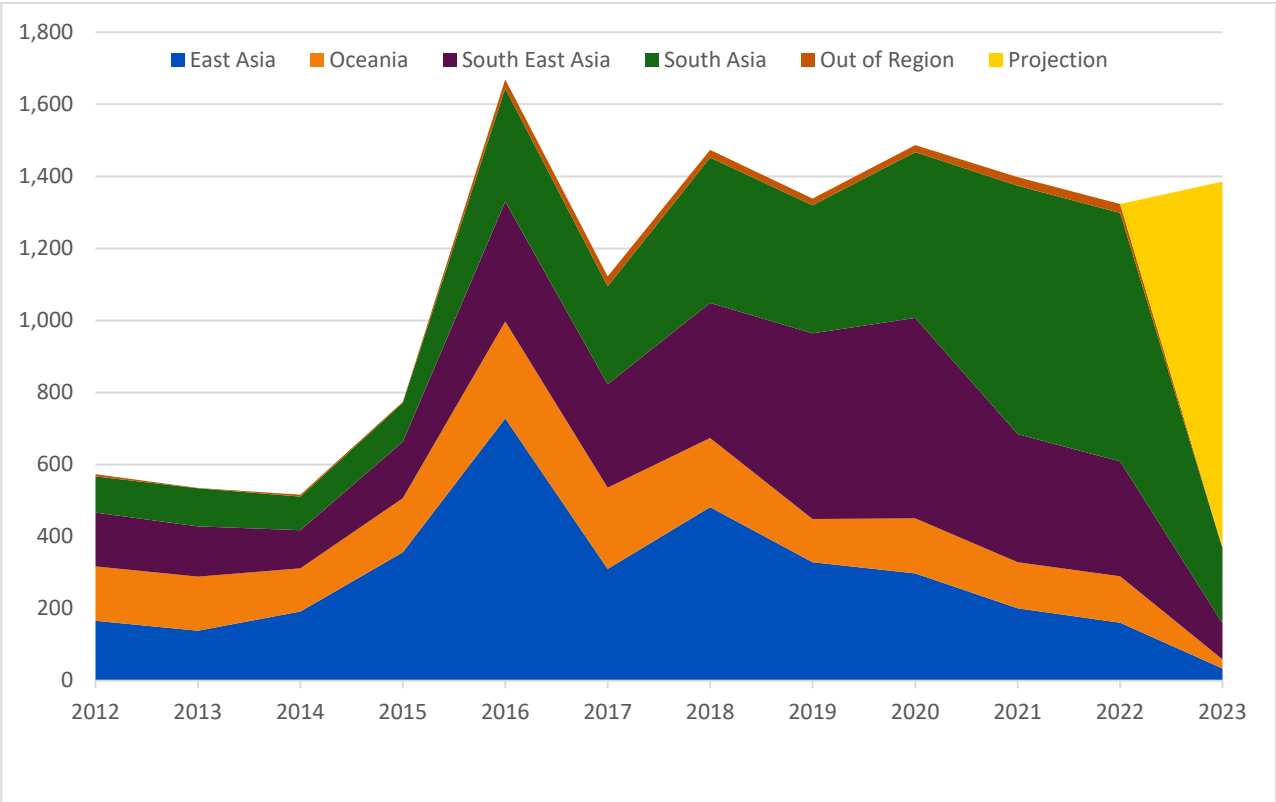


Figure 13: Annual IPv6 delegations

- In Figure 14, the peak in ASN delegations in 2021 was due to large allocations to Education and Research networks in China and India.

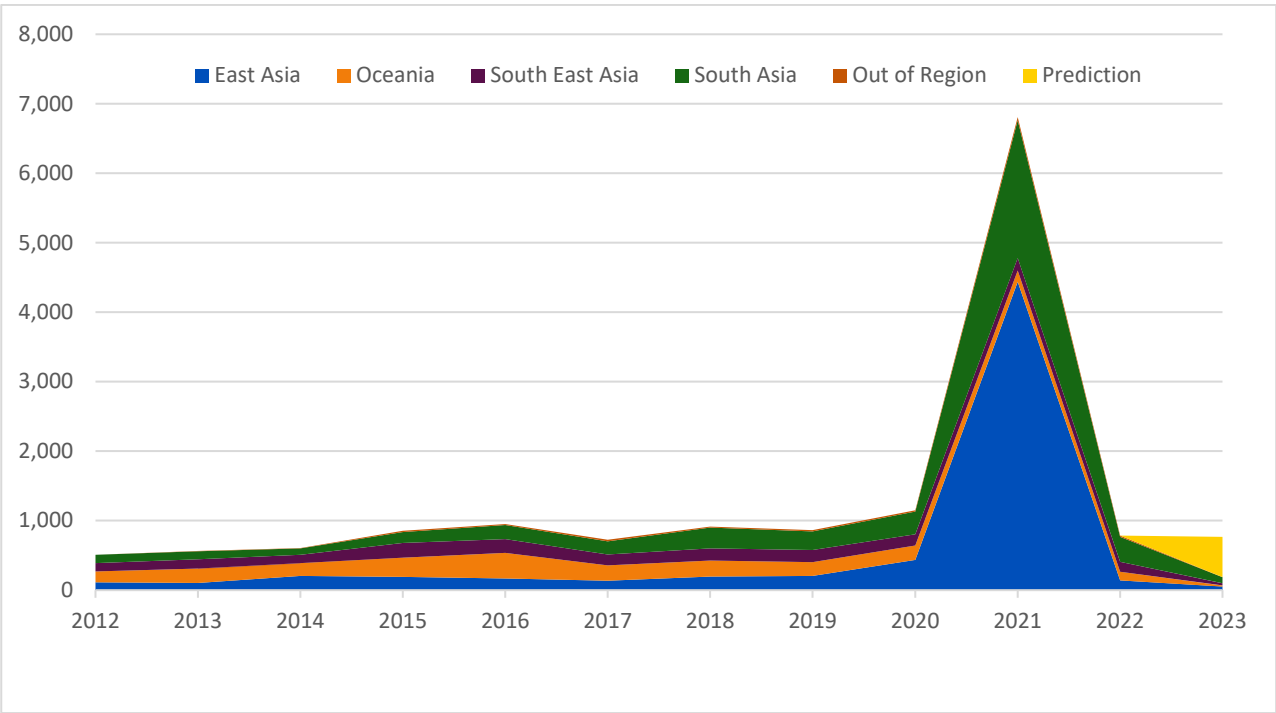


Figure 14: Annual ASN delegations

Member resource holdings

- The percentage of Members holding IPv6 was 68.71%, a decrease from the December 2022 figure of 69.47%. This is due to 100 new Members holding only historical address space. The proportion of APNIC Members holding specific resource types is illustrated below.

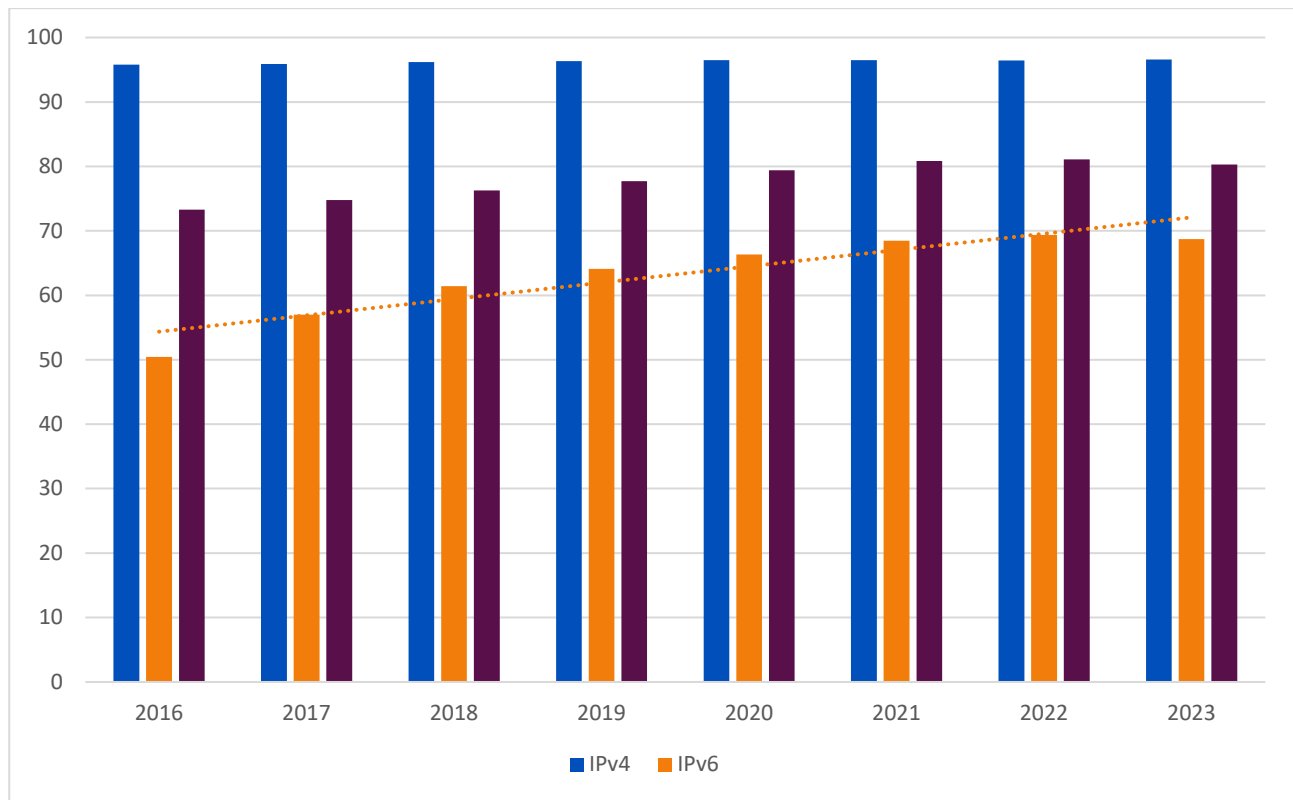


Figure 15: Member resource type holdings

IPv4 transfers: Mergers/acquisitions and historical

- The number of historical address transfers increased in Q1 due to the historical resources transition project.
- The merger of Vodafone India, Idea, and its subsidiary companies in India resulted in a large M&A transfer in March.

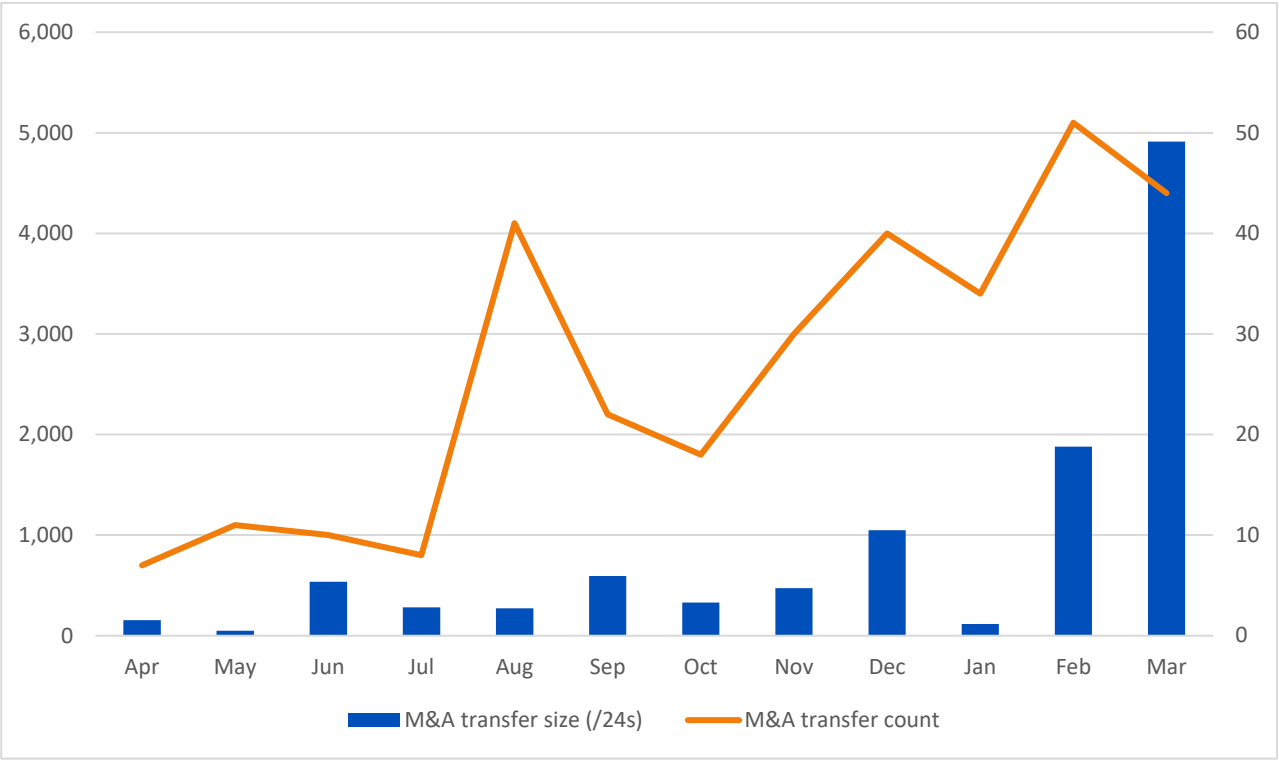


Figure 16: M&A and historical transfers

IPv4 market transfers

- A Member in China made a large transfer between its accounts in April 2022.

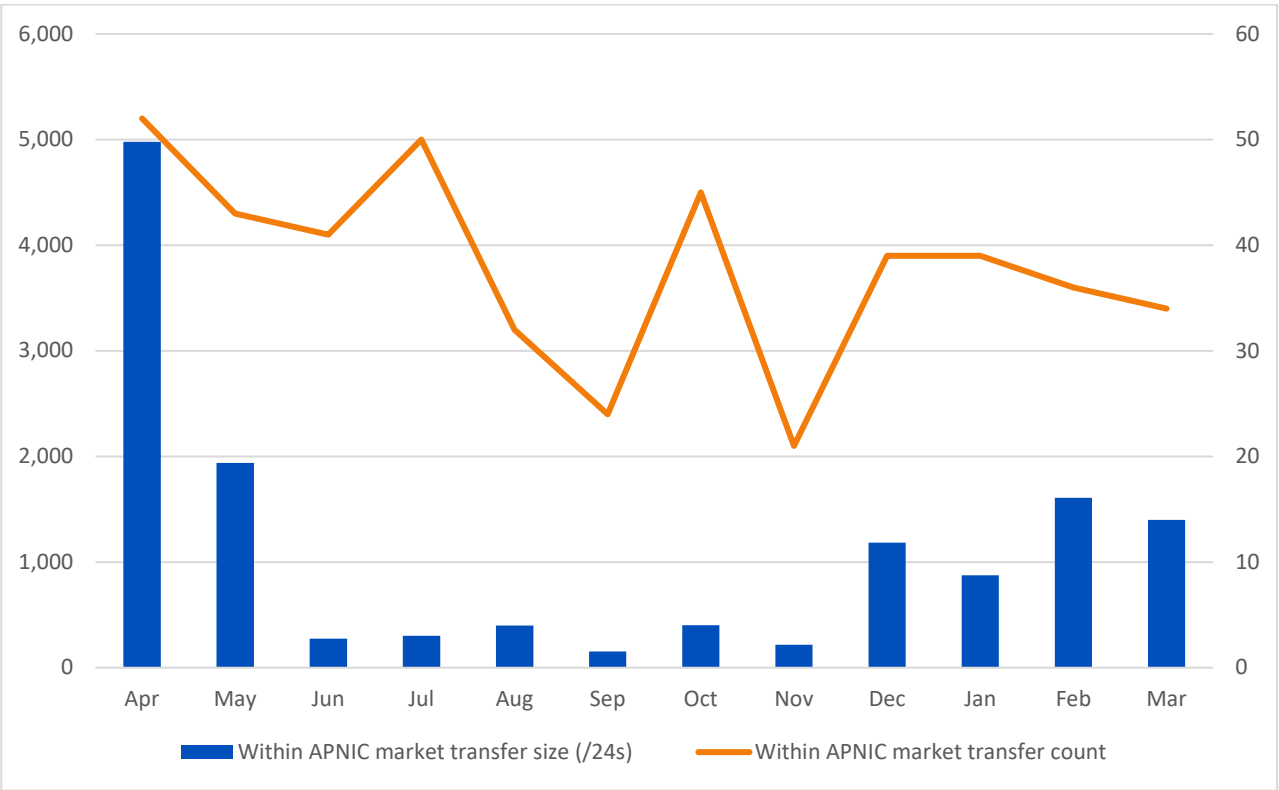


Figure 17: Market transfers within APNIC

Market transfers: Inter-RIR

- A large inter-RIR transfer from RIPE NCC to a CNNIC member occurred in June 2022 and a large transfer from an Indonesian Member to ARIN occurred in August 2022.

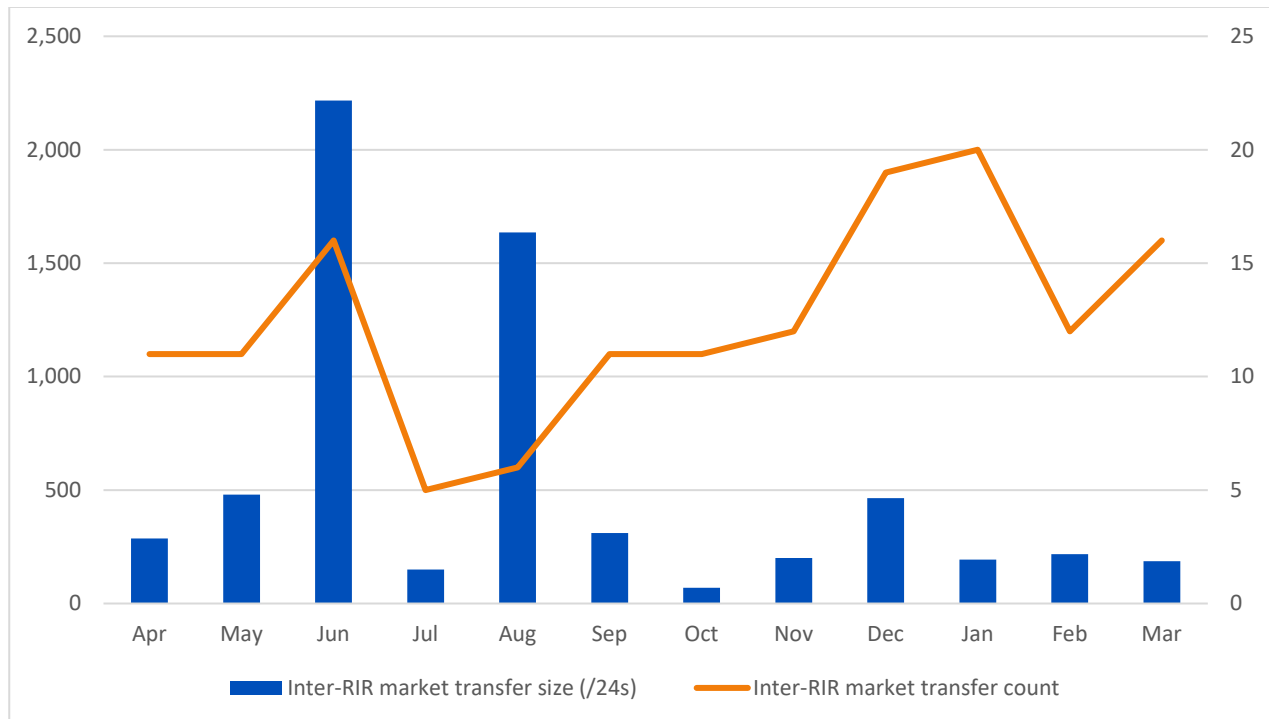


Figure 18: Inter-RIR IPv4 transfers

Success Indicators – 2A.1.		Results	Status
1	Maintain Helpdesk SLA of two-business day response to enquiries (>99.90%).	100%	●
2	Delegation of resources in line with projected community demand: - IPv4: 200 delegations per month - IPv6: 100 delegations per month - ASNs: 70 delegations per month	IPv4: 153/mth IPv6: 123/mth ASNs: 136/mth	●


2A.2 Maintain correct and current registry data

Objective: Ensure registry data is comprehensive, current, and correct.

- Members with invalid IRT objects were identified and assisted with completing their validation. 8,021 of 10,083 active accounts have a validated IRT object — a validation rate of 79.5%.
- APNIC resources accounted for in the NRO extended delegation statistics: 100%.
- APNIC resources not duplicated in the NRO extended delegation statistics: 100%.

Resource registration completeness

Type of Record	Number of records	% of total records
Have a parent block with organization object and IRT	39,861	93%
Have a parent block with organization object and validated IRT	32,384	75%
Have a parent block with only organization object	2	.004%
Have a parent block with only IRT	839	2%
Have a parent block with no organization object and no IRT	2,273	5.3%

	Success Indicators – 2A.2.	Results	Status
1	New metrics for registry accuracy established.	Achieved	


2B Registry Products

Operations

2B.1 Internet number registry management

Objective: Register unique address space allocations and assignments and provide information for Internet troubleshooting at all levels.


- Testing of the latest production release of RedHat 9 Linux began, as part of the migration plan away from the current CentOS Linux used by ARMS. See 5A.7 for more information.
- See 2B.4 for work related to the core internal registry.

	Success Indicators – 2B.1.	Results	Status
1	Maintain APNIC Registry Management System (ARMS) availability of at least 99.99%.	99.99%	

2B.2 Registry product management

Objective: Provide essential registry products and services to help network operators maintain a secure, available, and stable Internet.

- Work continues on understanding and documenting RPKI's failure modes, as well as writing associated mitigation/recovery procedures.

	Success Indicators – 2B.2.	Results	Status
1	Maintain availability of registry services: - Whois: 99.99% - RDAP: 99.99% - RPKI: 99.99% - RDNS: 99.99% - IRR: 99.99%	All 99.99%	

Investments

2B.3 Registry product development

Objective: Develop and improve essential registry products and services.

Roadmap goals completed


- Pre-validate all RPKI changes to avoid errors
 - All updates deployed.

Roadmap goals in process

- RSC object implementation (creation/validation)
 - Initial planning and review of documentation has begun.
- Update authorization mechanisms for whois
 - Currently in final testing.
- Improve ASN delegation identity in whois and MyAPNIC
 - Currently in final testing.

Roadmap goals not started

- NIR ASN direct assignments
 - Scheduled for Q3.

	Success Indicators – 2B.3.	Results	Status
1	Achieve all 2023 goals, according to the Registry Products Roadmap .	1 completed 3 in progress 1 to start	

2B.4 Registry re-architecture

Objective: Improve security, reliability, and efficiency of the APNIC registry, and facilitate easier development of future registry services and functions required by the community.

- Initial planning and review of documentation for the Registry API is in progress.

- Work is scheduled to start in Q3 for the reimplementation of the policy constraint logic and related features in the core internal registry.

	Success Indicators – 2B.4.	Results	Status
1	Complete the development of a Registry API.	In progress	●
2	Complete the reimplementation of the policy constraint logic and related features in the core internal registry.	To begin Q3	●

2B.5 Readiness for Five-9s Availability for Highly Critical Services

Objective: Achieve 99.999% availability for APNIC’s highly critical services via phased improvements over multiple years.

- Preparation is underway to launch community consultation, involving an online feedback form and stakeholder interviews, in May. The cloud strategy and measurement methodology is in development.

	Success Indicators – 2B.5.	Results	Status
1	Complete all preparatory activities by end of Q2.	In progress	●

2C Policy development

Operations

2C.1 Policy development

Objective: Ensure resource policies in the APNIC region are developed in line with the community-agreed PDP.

APNIC 55

- Four policy proposals were considered at the APNIC 55 Open Policy Meeting (OPM). A summary of the proposals was [published in eight languages](#). Three reached consensus in the OPM and AMM:
 - [prop-147](#): Historical resources management
 - [prop-150](#): ROA/whois object with private, reserved and unallocated (reserved/available) origin ASN
 - [prop-151](#): Restricting non-hierarchical as-set
- One proposal was not put for consensus as the version discussed at the OPM was not the same version that was submitted to the mailing list. It was returned to the list for further discussion:
 - [prop-149](#): Change of maximum delegation for less than /21 total IPv4 holdings
- Following the meeting, prop-147, -150, and -151 were sent to the mailing list for community comment.

	Success Indicators – 2C.1.	Results	Status
1	Achieve SIG Chair Support satisfaction of at least 6/7.	N/A	●

2C.2 Policy implementation

Objective: Implement APNIC resource policies in a neutral manner consistent with agreed processes, timings, and community expectations.

- No policies have required implementation.

	Success Indicators – 2C.2.	Results	Status
1	Meet 100% of implementation timelines.	N/A	●

2C.3 Policy analysis

Objective: Provide neutral policy advice and impact analysis to help the APNIC community make informed policy decisions.

- An impact assessment of the policy proposals discussed at APNIC 55 was published on the Policy SIG mailing list.

	Success Indicators – 2C.3.	Results	Status
1	Publish a policy proposal analysis before each Open Policy Meeting (OPM).	1 published	●

3 Development



3A APNIC Conferences

Operations

3A.1 APNIC conferences

Objective: Provide two conferences each year for the APNIC community to learn, share ideas and experiences, build relationships, and develop Internet policy.

APRICOT 2023 / APNIC 55

- APRICOT 2023 / APNIC 55 was held in Manila, Philippines, from 20 February to 2 March 2023.

Conference statistics	
In-person participants	740
Remote participants (Zoom)	108
Economies represented	54
Remote viewers – YouTube	5,119 views; 941.68 hours
#apricot2023 tweets	315

Table 5: APRICOT 2023 statistics

- The workshops (20-24 February) attracted 134 attendees, with 657 in-person attendees at the conference (27 February to 2 March) plus 108 online.
- At the APNIC EC election, Yoshinobu Matsuzaki (5,734 votes), Kenny Huang (5,601 votes), Roopinder Singh Perhar (4,813 votes) and Anlei Hu (4,175 votes) were elected for two-year terms.
- Other Internet community events held at APRICOT 2023 included the DotAsia AGM, APIX meeting, APStar Retreat, APRALO @ APRICOT 2023, and an ISOC MANRS Community Meeting.
- The delegate survey Net Promoter Score (NPS) was 80.

	Success Indicators – 3A.1.	Results	Status
1	Achieve total attendance of 1,200 (face-to-face and online) across two conferences.	848 attendees	●
3	Achieve Net Promoter Score of at least 50 at each conference.	NPS 80	●

3B Foundation support

Investments

3B.1 Foundation operations support

Objective: Provide support to the Foundation under the AoC of 2018, as its operations mature and evolve.

- APNIC staff (from Finance, People and Productivity and Infrastructure and Development) continued to provide support on an as-needed basis.
- Ongoing hosting and technical support continues for administrative, project, and financial platforms.
- APNIC continues to recover technical support and staff costs from the Foundation.

3B.2 Foundation projects support

Objective: Provide support to Foundation-delivered projects in the Asia Pacific.

- Access to the APNIC Academy platform, online courses and virtual labs was provided to the SWITCH SEA, Afghan and SOI Asia projects. Staff participated in project meetings.
- Technical support was provided to help improve the SWITCH SEA administration system.

	Success Indicators – 3B.2.	Results	Status
1	Achieve a satisfaction rating of at least 6/7 from the APNIC Foundation delivery team.	N/A	●

3C Community Engagement

Operations

3C.1 Technical community support

Objective: Participate in, and encourage the development of, a healthy Asia Pacific technical community.

Technical community events

Month	Event	Location	Sponsor	MC/PC	Present/ Panel	Training	Tech Support	Participation
Jan	MMIX and MMNOG Forum 2023	SEA	✓			✓		✓
Jan	JANOG 49	EA	✓					✓
Jan	NPNOG 7	SA	✓					
Feb	APIE Camp 2023	EA				✓		✓
Feb	APRICOT 2023	SEA		✓	✓	✓		✓
Mar	APAN 55	SA	✓			✓		✓
Mar	NZNOG 20	OC			✓	✓		✓

Mar	INNOG 6	SA	✓			✓		✓
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Table 6: Technical community events

	Success Indicators – 3C.1.	Results	Status
1	Support at least 22 technical community events (opportunity permitting).	8 out of 22	●
2	Support at least one new/revived NOG in two sub-regions (if required).	0 out of 2	●

3C.2 Security community support

Objective: Increase collaboration and build trust with the security community, and increase awareness around relevant security issues.

- CERTs/CSIRTs in the region were contacted to identify initiatives that can be supported this year.

Security community event support

Month	Event	Location	Type	Sponsor	MC / PC	Present / Panel	Training	Participation
Jan	Cyber Defence Bangladesh*	SEA	Security Community	✓	✓	✓		
Feb	Cyber Safety Pasifika Tier 2 Workshop*	OC	Government Security Community			✓		
Mar	APAN 55	SEA	Technical Community	✓	✓		✓	✓
Mar	Taiwan ICDF and USAID Workshop on National Cybersecurity Strategies*	OC	Security Community			✓		

Table 7: Security community event support

	Success Indicators – 3C.2.	Results	Status
1	Support at least 15 security community events (opportunity permitting).	3 out of 15 supported	●
2	Support development of at least four new or existing CERTs/CSIRTs (if needed).	0 out of 4 supported	●

3C.3 Internet organization cooperation

Objective: Play a responsible role in the global Internet ecosystem through active collaboration with other regional and global Internet organizations.

APNIC staff participated in the following:

NRO and RIRs

- Three NRO EC meetings and two NRO CG meetings (PSCG (1), RSCG (1)).
- Staff visited AFRINIC to help plan and support their community engagement activities.

I* (ICANN, ISOC, IETF, ITCG)

- Three Internet Technical Collaboration Group (ITCG) calls, ICANN 76, and IETF 116.

	Success Indicators – 3C.3.	Results	Status
1	Participate in all NRO EC and I-star coordination meetings.	6 out of 6	●
2	Participate in all RIR Open Policy Meetings (physically or remotely).	N/A	●

3C.4 Internet governance participation

Objective: Engage the community to strengthen open, multistakeholder, bottom-up and transparent Internet governance processes.

IGF, APriIGF, and Sub-regional and economy-level IGFs

APNIC staff participated in the following:

- IGF: Three Multistakeholder Advisory Group (MAG) meetings, including the first Open Consultations for IGF 2023, and two IGF Support Association (IGFSA) Executive Committee meetings.
- APriIGF: Five APriIGF Multistakeholder Steering Group (MSG) meetings, and one Program Committee meeting
- Sub-regional and economy-level IGFs: Four NetThing Steering Committee meetings and an Australian roundtable on Internet governance.

	Success Indicators – 3C.4.	Results	Status
1	Submit at least two workshop proposals at both the APriIGF 2023 and IGF 2023.	In progress	●
2	Participate and/or sponsor at least five national or sub-regional Internet governance activities.	N/A	●
3	Participate and/or sponsor at least two schools of Internet governance or academies such as APIGA.	N/A	●

3C.5 Government engagement

Objective: Monitor government and intergovernmental activities affecting APNIC’s mission, and build and maintain meaningful relationships between APNIC and government and public safety agencies in the region.

Intergovernmental forums

ITU

- Staff participated in the ITU WSIS Forum 2023.
- Discussions continued with the ITU Regional Office on two projects in the Pacific related to cybersecurity and technical training for women and diverse communities.

APT

- Discussions continued with the APT Secretariat to provide technical training to APT member states.

UN

- Staff participated in the UN Economic and Social Commission for Asia and the Pacific (ESCAP) Asia Pacific Information Superhighway (APIS) meeting.
- An application for 'consultative status' was submitted to the UN ECOSOC, which if successful, will allow APNIC to observe and participate in UN processes, such as the WSIS+20 review.

Bilateral government engagement

- Staff organized a high-level event with CRC Mongolia to support initiatives for IPv6 deployment.
- Staff met with government representatives from Malaysia on capacity building opportunities.
- Advice was provided to the Australian government on Internet governance matters.
- Staff participated in a national consultation on the international components of Australia's cybersecurity strategy 2023-2030.
- Staff met with government representatives from Papua New Guinea regarding capacity building in 2023 as part of the MoU signed in 2022.
- A visit to KISA was arranged to discuss increased collaboration during 2023.

Law Enforcement and Public Safety

- Staff delivered presentations at a Cyber Safety Pasifika Tier 2 workshop to LEAs in Pacific economies.

	Success Indicators – 3C.5.	Results	Status
1	Complete at least seven capacity building partnerships with governments, intergovernmental agencies, and public safety agencies.	1 out of 7	●
2	Achieve at least 25 new touchpoints related to international cyberpolicy processes, such as UN-OEWG.	0 out of 25	●

3C.6 External relations coordination

Objective: Build institutional knowledge of APNIC’s relationships with Members and other stakeholders, and improve value and outcomes of engagement activities.

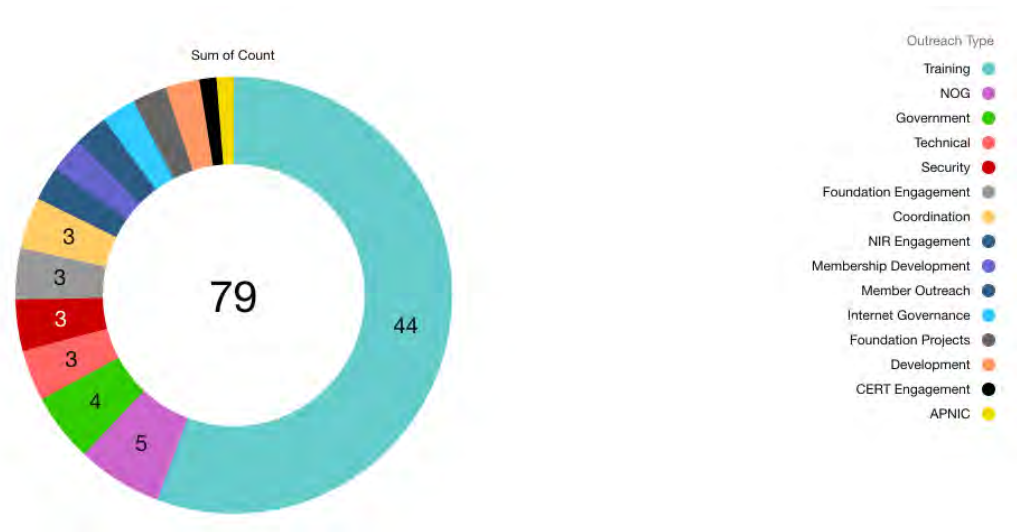


Figure 19: Engagements summary by type

*One Foundation engagement did not involve APNIC staff or resources. See Table 10 for more information.

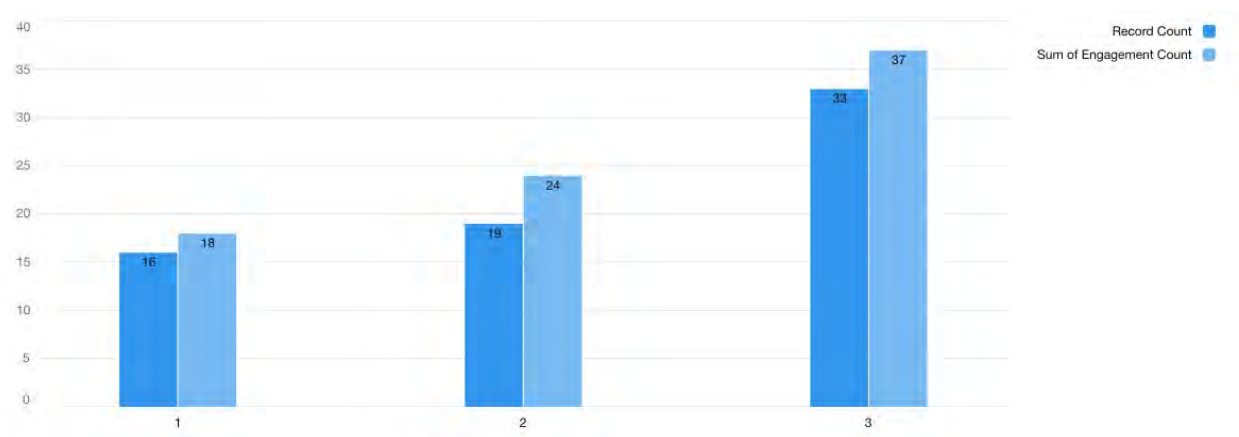


Figure 20: Engagement summary by month

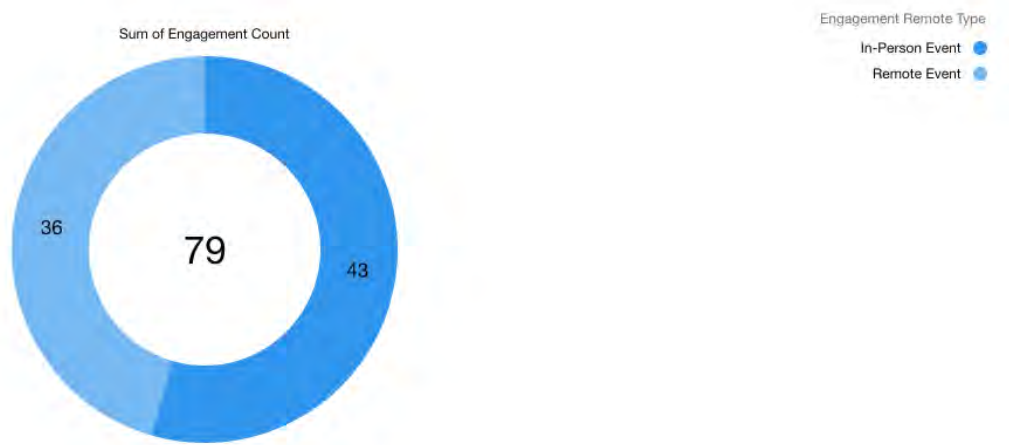
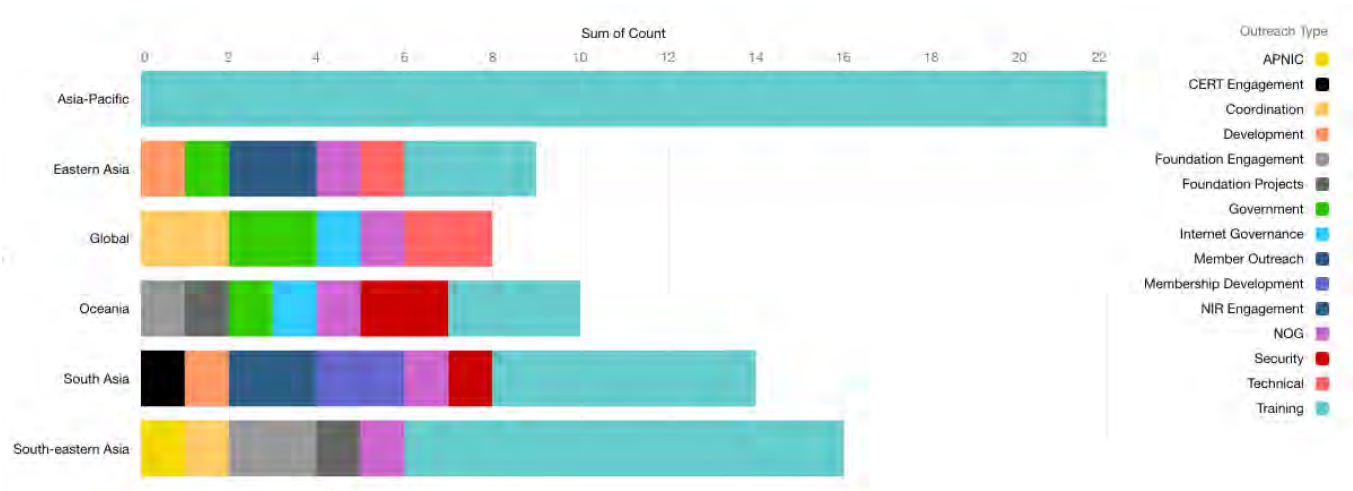


Figure 21: Remote vs physical events



**New subregion added as 'Asia Pacific' to capture live eTutorials delivered for the AP region and regional events that are not economy specific.*

Figure 22: Engagement summary by subregion/type

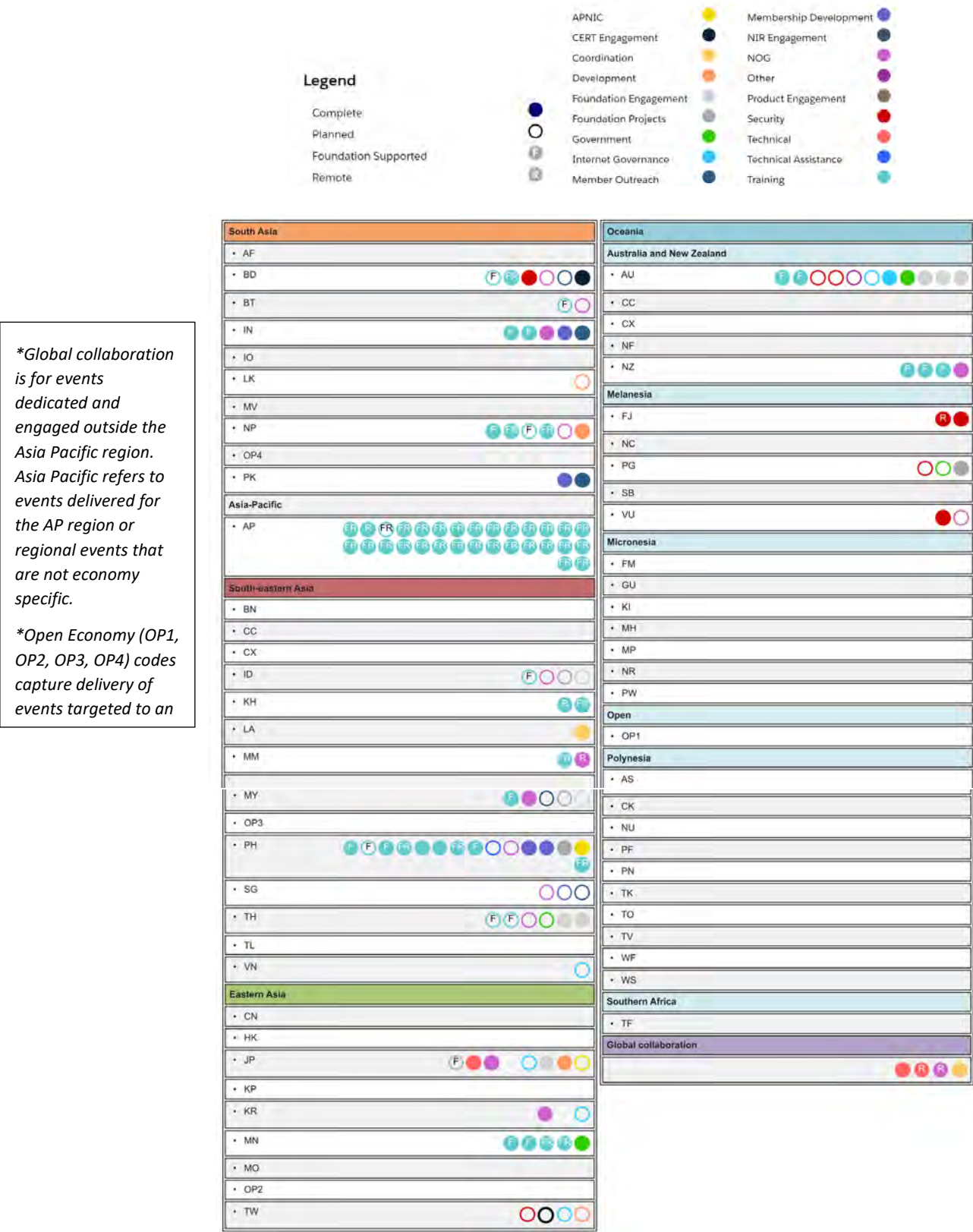


Figure 23: Engagement detail by economy

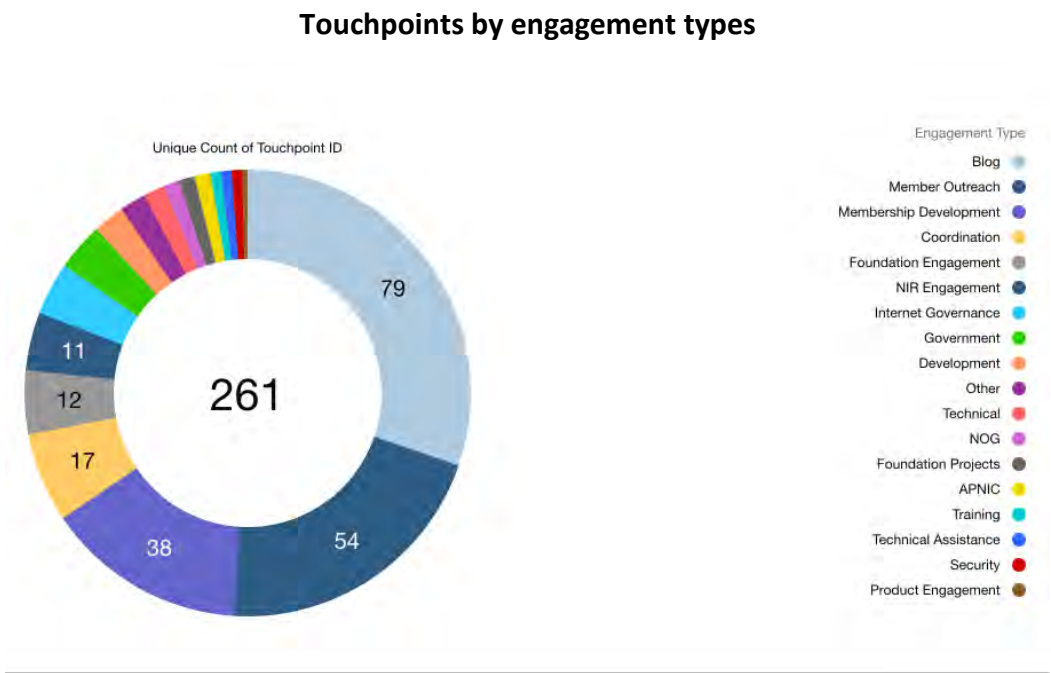
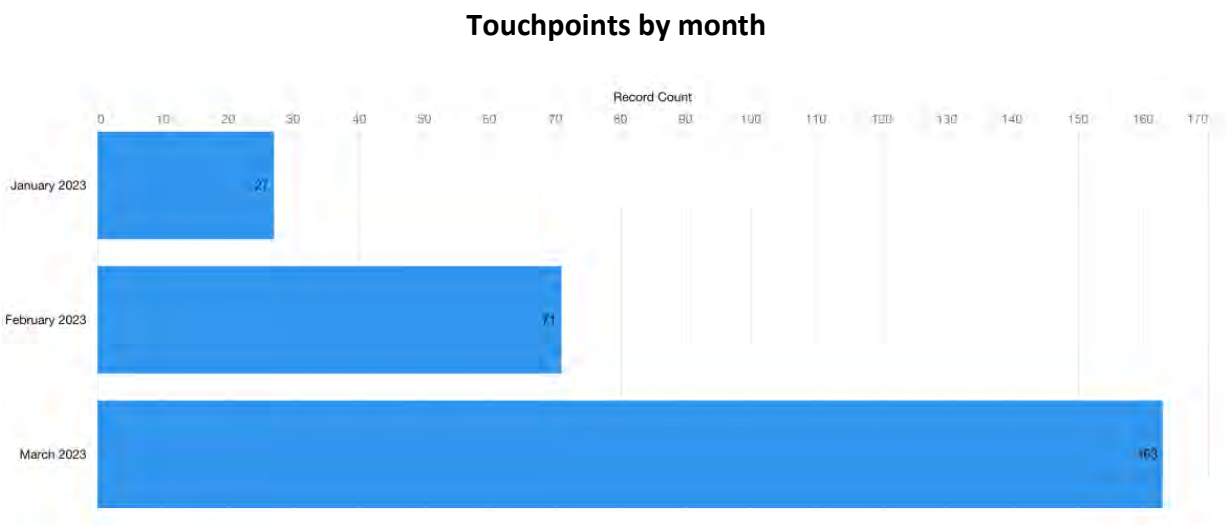



Figure 24: Touchpoints summary

Note: Touchpoints are records of interactions by APNIC staff with a contact (APNIC Member or Non-Member), usually during an event.

- The External Relations team held a planning retreat in January and two coordination meetings.

Success Indicators – 3C.6.		Results	Status
1	Achieve at least 300 APNIC engagements.	79 out of 300	●

2	Participate remotely in at least 30% of total engagements.	46%	
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3D Community Participation

Operations



3D.1 Community-led processes

Objective: Support and increase awareness and participation in APNIC community-led processes including the PDP, SIGs (Policy, Cooperation, NIR, Routing Security), Working Groups, and BoFs.

- Updates to the SIG Guidelines were proposed by the community to ensure the integrity of SIG elections (following anomalies observed at APNIC 54). The proposal reached consensus at a joint sitting of the SIGs and at the AGM at APNIC 55.

Elected Leaders

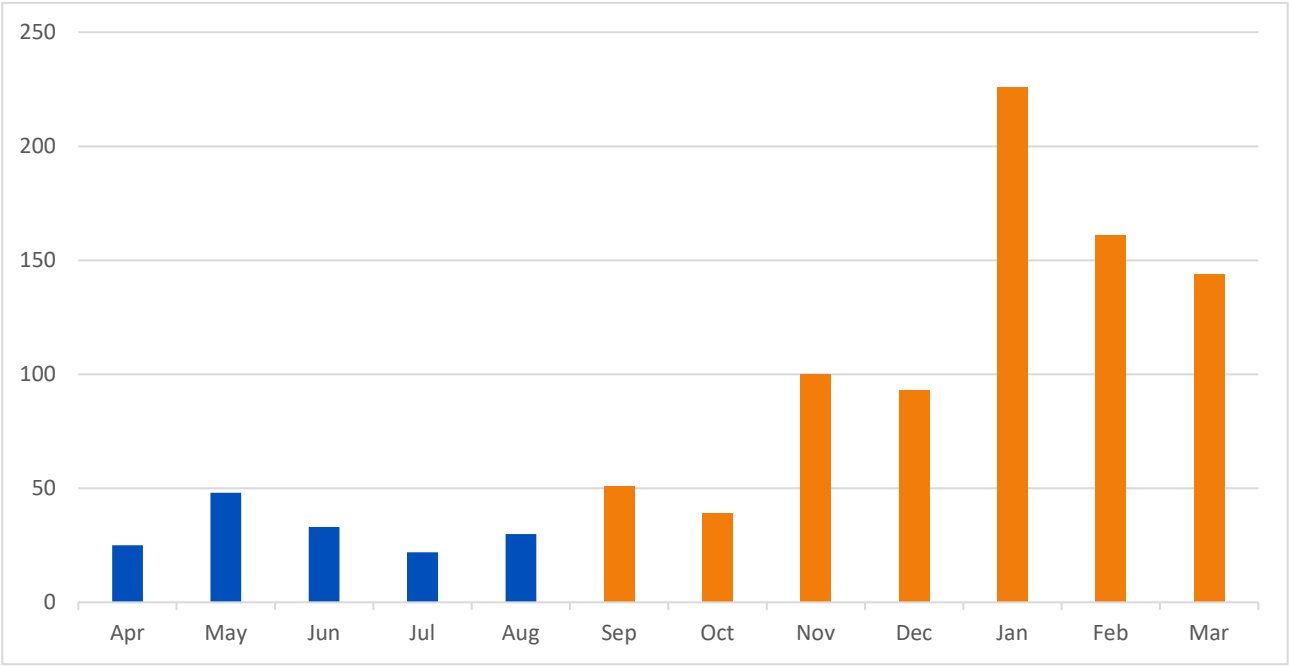
- A meeting between the APNIC EC and staff with elected representatives (of SIGs, IANA RC, NRO NC, APIX and APNOG) was held at APRICOT. Topics discussed included future conference structure and locations, policy engagement, and SIG attendance.

	Success Indicators – 3D.1.	Results	Status
1	Achieve at least 400 SIG participants (in person and online) across two conferences.	315	
2	Achieve elected leaders support satisfaction of at least 6/7.	N/A	

3D.2 Online participation

Objective: Encourage an active, connected community engaging on Orbit and benefitting from APNIC’s available online resources.

- The number of new Orbit users grew strongly at the start of 2023, as did public Orbit list posts, aided by active discussions on apnic-talk and new discussion lists created in late 2022.



Orange denotes when Orbit interface active

Figure 25: New Orbit users

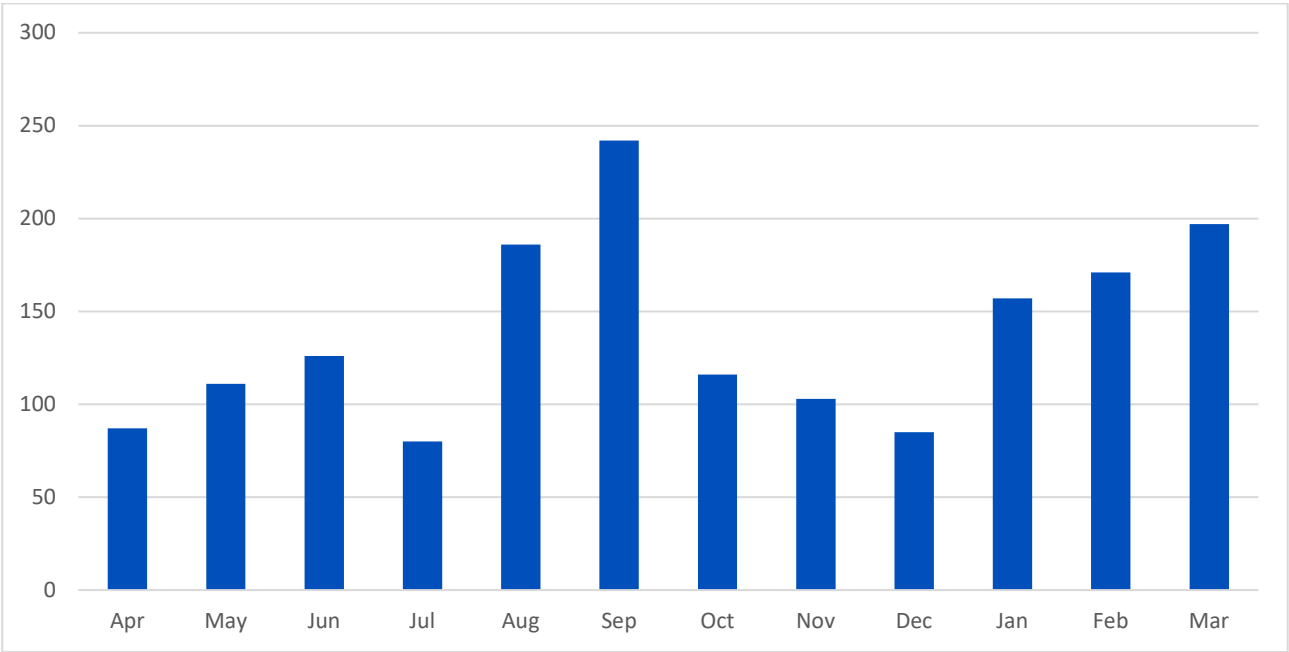


Figure 26: Total list posts

	Success Indicators – 3D.2.	Results	Status
1	Attract at least 650 new registered users of Orbit.	486 new users	●
2	Achieve at least 1,500 new Orbit posts.	525 new posts	●

3D.3 Encouraging newcomers and diversity

Objective: Encourage new and continuing participants from diverse backgrounds in the APNIC community, particularly the next generation of network engineers.

- Applications for the 2023 Fellowship program closed on 30 March with 491 applications received. Successful applicants will be announced in April.
- Forty-six percent of APRICOT 2023 attendees (387) were newcomers.

	Success Indicators – 3D.3.	Results	Status
1	Attract at least 400 newcomers to APNIC conferences.	387 newcomers	●
2	Maintain fellowship cohort age and gender diversity (50% female and 20% youth in 2022).	N/A	●
3	Achieve a fellowship graduation of at least 80%.	N/A	●
4	Achieve a fellowship program NPS of at least 80.	N/A	●

3E APNIC Academy

Operations

3E.1 Academy product management

Objective: Maintain high-quality training platform, content, and curriculum.

- New online, self-paced courses (Cybersecurity Fundamentals and Intro to BGP) were launched on the APNIC Academy.
- Developed new virtual labs on Hashing, DNS Tunnelling, Brute-force SSH and Syslog Detection, and released updates to the RPKI Lab (with RPKI-Prover) and Linux Basics Lab.

January to March 2023	APNIC Academy
Courses (by topic)	531 completions; 1,024 contact hours
Virtual Labs	3,866 labs launched; 3,885 hours completed
Students	2,291 new accounts (27,892 in total)

Table 8: APNIC Academy training

	Success Indicators – 3E.1.	Results	Status
1	Maintain Academy platform availability of at least 99.95%.	100% availability	●
2	Achieve at least 10,000 hours of usage in self-paced online courses and virtual labs in 2023.	4,909 hours	●
3	Achieve a total of 30,000 registered users on the Academy platform in 2023.	27,892 users	●
4	Achieve a CES of at least 4 out of 5 for the APNIC Academy platform.	N/A	●

3E.2 Training events

Objective: Increase knowledge and skills in the community via instructor-led training.

- Training was conducted at five technical community events, including three NOGs (MMNOG, NZNOG, and INNOG).
- Twelve online Open Tutorials on six topics were conducted by APNIC trainers.
- Two workshops, on BGP & IPv6 deployment and Network Monitoring and Management, were conducted at APRICOT 2023.

January to March 2023	APNIC Instructor-led training
Courses (by topic)	43 courses delivered/1,308 attendees
Online/Hybrid	32 courses delivered /1,055 attendees
Face-to-face	11 courses delivered/ 253 attendees

Table 9: Instructor-led training

	Success Indicators – 3E.2.	Results	Status
1	Conduct at least 40 online/hybrid training events led by staff/guest trainers.	16 out of 40	●
2	Conduct at least 40 in-person training events led by staff trainers.	7 out of 40	●
3	Achieve minimum training topic coverage of 8 RPKI/ROV, 8 IPv6, and 6 IXP and Peering sessions.	9 RPKI/ROV 12 IPv6 1 out of 6 IXP and Peering	●
4	Achieve average training survey rating of 4/5.	4.4 out of 5	●

3E.3 Community Trainers network

Objective: Expand the scope and effectiveness of APNIC Academy training to help meet increasing community demand for technical skills development.

- A new Retained Community Trainer (RCT) from Sri Lanka commenced in January and a new Volunteer Community Trainer (VCT) from Thailand commenced in March.
- Six RCTs were invited to attend APRICOT 2023 to assist with workshops and participate in the conference for professional development.
- Open Labs continue to be conducted by RCTs, with six lab sessions delivered on three topics including routing and IPv6.

	Success Indicators – 3E.3.	Results	Status
1	Conduct 40 training events led by CTs.	20 out of 40	●
2	Retain 12 retained CTs (balanced across sub-regions) by end of 2023.	6 out of 12	●
3	Retain 30 volunteering CTs (balanced across sub-regions by end of 2023).	31 VCTs	●

3E.4 Technical assistance

Objective: Assist Members to adopt best practices when implementing networking technologies.

- Assisted a Member in Bangladesh with IPv6-only network troubleshooting and ROAs for their prefixes.
- Providing ongoing IXP assistance to Paptelco in the Philippines (see 3E.7.)

	Success Indicators – 3E.4.	Results	Status
1	Respond to all technical assistance requests within seven days.	On track	●

3E.5 RPKI awareness and deployment support

Objective: Increase adoption of RPKI and routing security in the APNIC region.

- APNIC conducted nine RPKI training sessions, with six of those delivered by RCTs (Cambodia, Mongolia (2), Philippines, India and Nepal).
- RPKI training with CERNET was delivered online in February, and face-to-face at APAN 55 in March.
- An RPKI deployment case study on Digital Ocean was published. Seven RPKI-tagged posts were published on the APNIC Blog.

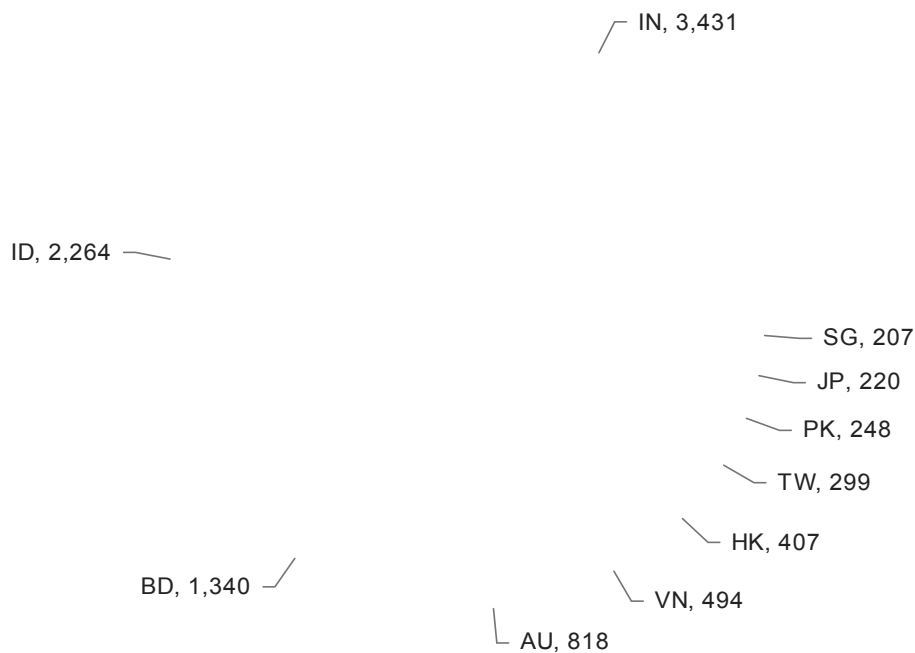


Figure 26: Top 10 Economies – Number of networks with ROAs

Success Indicators – 3E.5.		Results	Status
1	Achieve at least 90% ROA coverage for at least one additional economy per sub-region.	0 out of 4	●
2	Maintain at least 90% ROA coverage for all economies past 90% coverage before 2023.	On track	●
3	Publish at least two RPKI/ROV deployment case studies.	1 published	●
4	See 3E.2. for training success indicators.	N/A	

3E.6 IPv6 awareness and deployment support

Objective: Encourage increased deployment of IPv6 in the region.

- APNIC conducted 12 IPv6 deployment training sessions, of which seven were led by RCTs (online Open Labs (2), Mongolia (2), Cambodia, Philippines (2)). IPv6 training was conducted with the Mongolian government.
- A new IPv6 deployment success story on Telekom Malaysia was published, along with 19 IPv6-tagged posts on the APNIC Blog.
- IPv6 capability for the Asia Pacific region was 43.02% as measured by APNIC Labs.

	Success Indicators – 3E.6.	Results	Status
1	Publish at least two IPv6 deployment case studies.	1 published	●
2	Asia Pacific IPv6 capability continues to increase beyond 35%.	43.02%	●
3	See 3E.2. for training success indicators.	N/A	

3E.7 IXP and peering awareness and support

Objective: Promote peering among network operators and provide training and support for IXPs in the region.

- The APIX Meeting was hosted with APNIC support at APRICOT 2023.
- Staff conducted the DNS tutorial at the Myanmar Peering Forum.
- An IXP tutorial and technical assistance (ongoing) was provided to Paptelco in the Philippines.
- Four posts related to peering and IXPs were published on the APNIC Blog.

	Success Indicators – 3E.7.	Results	Status
1	Conduct at least four IXP technical assistance engagements in 2023.	1 out of 4	●
2	Support APIX meetings at two APNIC conferences, Peering Asia, and at least two peering forums.	1 out of 2 APIX meetings 1 out of 2 peering forums	●
3	Publish at least eight blog posts related to IXPs and peering.	4 published	●
4	See 3E.2. for training success indicators.	N/A	

Investments

3E.8 Academy product development

Objective: Continue developing high-quality training assets — curriculum, labs, platform, and materials — to build capacity in the region.

Roadmap goals in progress

- Improve Academy data reporting with BI tools
 - Preliminary assessment completed of available data sources for integration.
- Design training certification program
 - High-level design developed in consultation with I&D stakeholders.

Roadmap goals to start

- Integrate TA platform with Salesforce case management tools

- Scheduled for Q3.

Additional goals in progress

- Commenced Stage 2 of the Training Wiki migration to APNIC Academy.

	Success Indicators – 3E.8.	Results	Status
1	Achieve all 2023 goals, according to the Academy Products Roadmap .	2 in progress 1 not started	●

3E.9 Curriculum for non-technical audiences

Objective: Demystify how the Internet works to encourage active participation of non-technical audiences in Internet governance.

- The learning designer and game developer continued to work towards delivering an MVP of the online game in Q2.

	Success Indicators – 3E.9.	Results	Status
1	Launch Minimum viable Product (MVP) of the IPGO game before end of Q2.	70% completed	●

3F Internet Infrastructure Support

Operations

3F.1 Internet infrastructure deployment

Objective: Improve the resilience and performance of the Internet in the region by expanding critical infrastructure deployment and measurement.

- Two IXPs have been identified for upgrade in Fiji and the Philippines, with one new IXP to potentially be supported.

	Success Indicators – 3F.1.	Results	Status
1	Support deployment of at least two new or upgraded IXPs.	0 out of 2	●
2	Support at least two IXPs to deploy ROV.	0 out of 2	●
3	Deploy or upgrade at least one RIPE Atlas anchor per sub-region.	0 out of 4	●

3F.2 Community Honeynet and Security Threat Sharing Platform

Objective: Increase visibility of security threats and vulnerabilities relevant to Members and the community and encourage information sharing to understand and manage threats.

- The Honeynet backend infrastructure was upgraded, and 20 new sensors were deployed.
- The first quarterly threat sharing session focused on using MISP to observe threats.

	Success Indicators – 3F.2.	Results	Status
1	Increase the number of honeypot sensors to 200 (+100 on 2022).	20 out of 100	●
2	Increase the Community Honeynet and Security Threat Sharing Platform partners to 26 (+30% on 2022).	0 out of 6	●
3	Organize quarterly threat sharing community events.	1 out of 4	●

Investments

3F.3 M-Root deployment support

Objective: Faster and more reliable DNS service in the APNIC region.

- The node at TWIX in Kaohsiung was deployed in March.
- New sites for New Zealand and Cambodia were identified and deployment preparations commenced in Q1.

	Success Indicators – 3F.3.	Results	Status
1	Complete 12 M-Root server deployments commenced before 2023.	1 out of 12	●
2	Identify and prepare at least 12 additional M-Root server sites.	2 out of 12	●

4 Information



Operations

4A Information Products

4A.1 APNIC Blog and Podcast

Objective: Keep Members and the community informed with the latest news, opinions, and research from APNIC and the wider community.

- The Blog averaged 96,460 views per month, a 21% increase on 2022's monthly average of 79,707.
- There were 46 Guest Posts, representing 51% of total opinion posts (a decrease on 2022's 60%).
- Six episodes of the 'PING' Podcast were published, attracting 5,336 'impactful plays' (episode listens of 75% or longer), an average of 889 plays per episode.

	Jan	Feb	Mar	All time
Views	86,184	123,421	79,776	4,709,447
Posts	30	31	40	3,297

Table 10: APNIC Blog activity

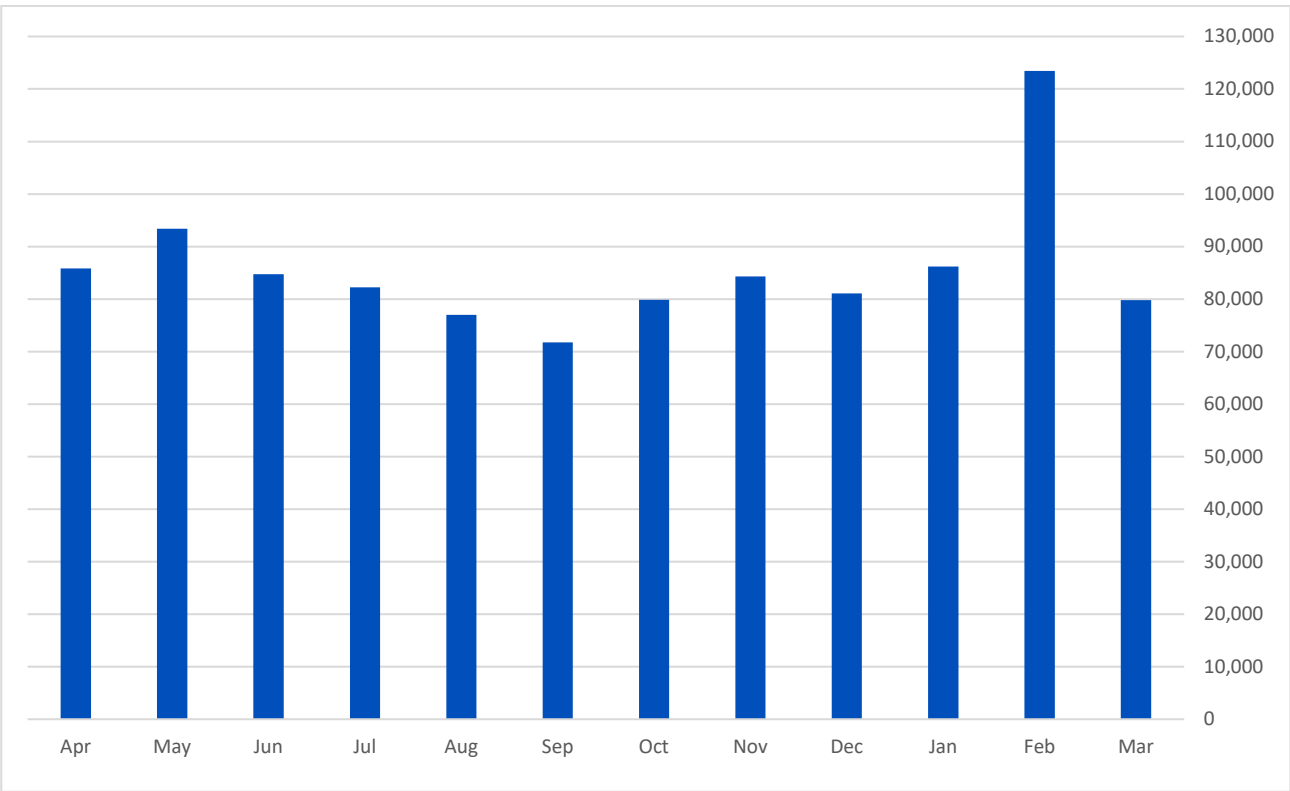


Figure 27: APNIC Blog views

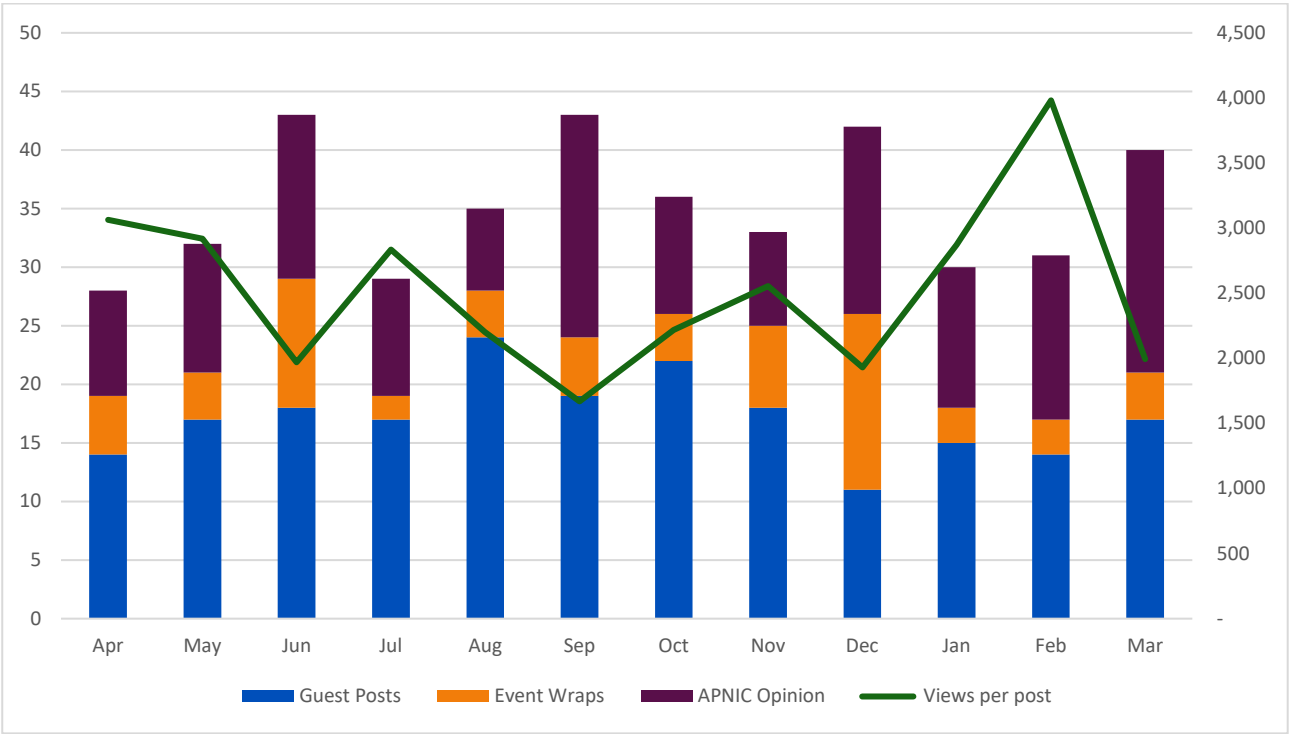


Figure 28: APNIC Blog posts

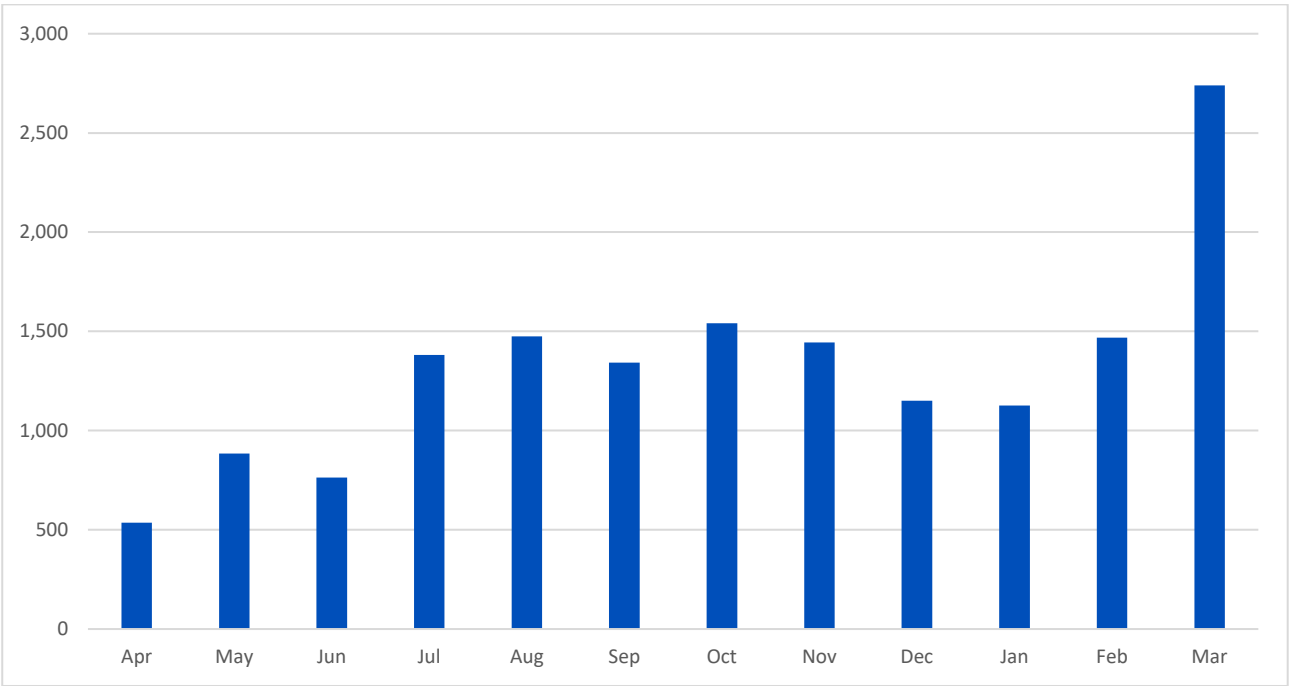


Figure 29: Podcast Impactful Plays

	Success Indicators – 4A.1.	Results	Status
1	Achieve average of at least 78,000 Blog views per month.	96,460	●
2	Maintain Blog Guest Post ratio between 45-65%.	51%	●
3	Achieve at least 12,000 podcast listens.	5,336	●

4A.2 Information product management

Objective: Provide meaningful and useful information services to Members and the community.

- DASH alerts subscribers increased 20% in March. There are currently 128 subscribers for a total of 186 alerts. There are also 88 subscribers to suspicious traffic reports.

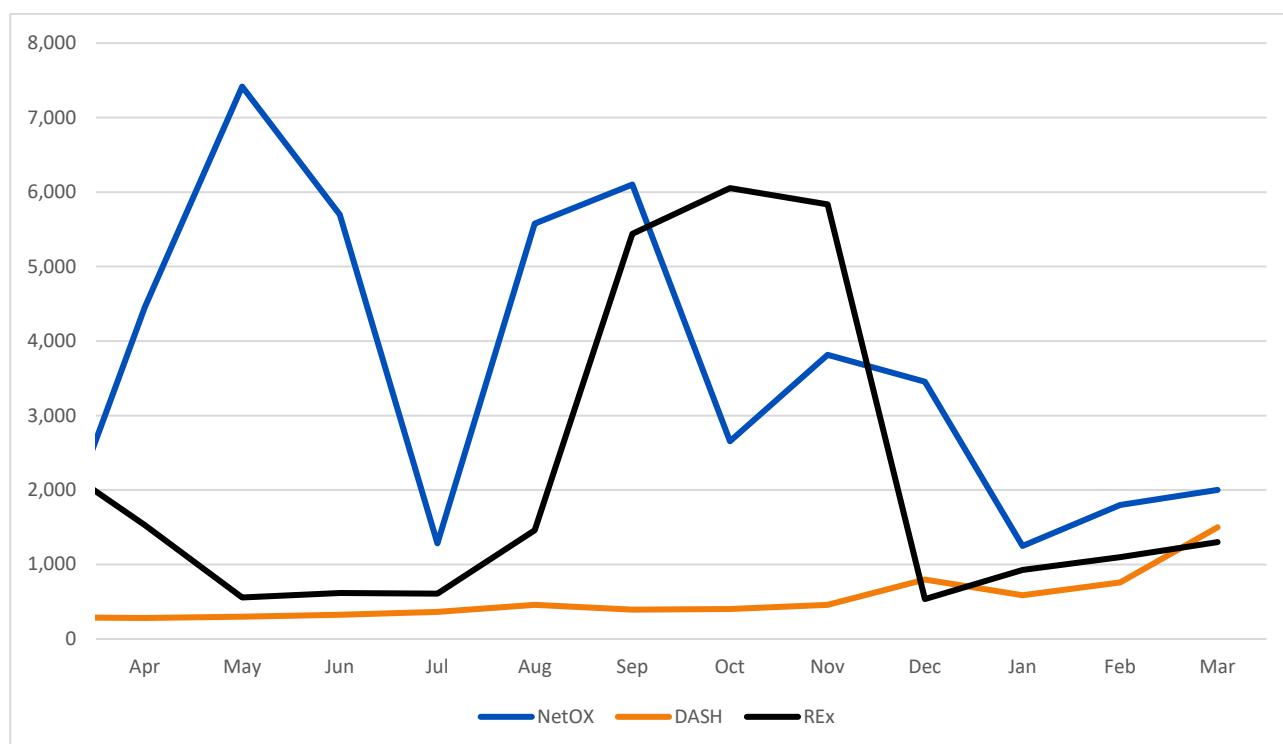


Figure 30: Monthly number of users

	Success Indicators – 4A.2.	Results	Status
1	Maintain Information Product availability of at least 99.95%.	100%	●
2	DASH alert subscribers increase to 120 (+20% on 2022).	128	●

Investments

4A.3 Information product development

Objective: Develop new information services to help Members and the community improve the reliability and security of the Internet.

Roadmap goals completed

- Add suspicious traffic alerts to the notification platform
 - Suspicious traffic alerts now support SMS and Slack, in addition to email.

Roadmap goals in progress


- Expand REx to cover global RIR delegation data
 - Implementation is underway.

Roadmap goals to start

- Add DASH widgets to the MyAPNIC dashboard
 - Scheduled for Q3.
- Add DNSSEC and RPKI statistics to REx
 - Scheduled for Q3.
- Complete a prototype that explores graph database capabilities
 - Scheduled for Q3.

Expand notification channels

- Scheduled for Q3.

Success Indicators – 4A.3.		Results	Status
1	Achieve all 2023 goals, according to the Information Products Roadmap .	1 completed 1 in progress 4 not started	

Investments

4A.4 APNIC website refresh

Objective: Ensure Members and community can easily find, use, and understand the information, products and services they need on the APNIC website.

Information architecture review

- Testing of two new potential approaches to the APNIC website information architecture took place in February and March with 87 community participants.
- A new information architecture tree has been developed based on the research results and is under review by APNIC teams to develop a final recommendation.

	Success Indicators – 4A.4.	Results	Status
1	Complete information architecture review by the end of Q2.	In progress	●
2	Complete content review by the end of Q2 and content refresh by the end of Q4.	In progress	●

4B Research and Analysis

Operations

4B.1 Conducting research and measurements

Objective: Gain a greater understanding of technical issues, trends, and how the Internet operates.

- Analysis of IPv4 and IPv6 advertised, unadvertised and reserved address pools over time continues.
- Work continues on automated BGP anomaly detection.
- DNS research included analysis of the handling of large DNS responses, adoption of DOH, and DNS query patterns.
- Measurement of QUIC (and HTTP/3) use continues, following the release of beta software that adds QUIC support to NGINX servers.
- Published 10 blog articles and recorded four podcasts.

	Success Indicators – 4B.1.	Results	Status
1	See 4B.3		●

4B.2 Research cooperation

Objective: Collaborate and share resources to improve research outcomes and impacts.

- Continued cooperative research with ISOC in support of MANRS, providing a feed of routing data.
- Provided collaborative measurements on aspects of the DNS and DNSSEC as part of a cooperative research agreement with ICANN.
- Research is in progress with Cloudflare on the characteristics of DNS query traffic presented to the Cloudflare 1.1.1.1 open recursive resolver.

	Success Indicators – 4B.2.	Results	Status
1	Undertake at least three significant cooperative research activities.	3 activities	●

4B.3 Sharing research outcomes

Objective: Help Members make better informed decisions on their network operations.

- Delivered seven presentations at community and industry events.

	Success Indicators – 4B.3.	Results	Status
1	Publish at least 20 articles or reports on resource outcomes.	10 out of 20	●
2	Present at least 15 research presentations, including at least two at APNIC conferences.	7 out of 15	●
3	Discuss research on 12 podcasts.	4 out of 12	●

5 Capability



Operations

5A Internal Technical Infrastructure

5A.1 Architecture and technical coordination

Objective: Build efficiencies and reduce costs through use of a coordinated common infrastructure by multiple product teams.

- Internal discussions began on the use of AI for software development activities, with a legal review pending.
- A proposal for internal API authentication and authorization in line with zero trust principles was developed.
- Red Hat Enterprise Linux 9 was finalized as the replacement operating system for CentOS 7 and testing adoption in product build systems began.

	Success Indicators – 5A.1.	Results	Status
1	API portal completed and launched by Q4.	In progress	●
2	At least 20 technical coordination meetings held with all product teams.	5 out of 20	●

5A.2 Network and infrastructure operations

Objective: Ensure high availability of APNIC's infrastructure.

- The data centre failover on the firewall and F5 load balancer was completed, and the backup recovery of the RPKI repository was validated.

	Success Indicators – 5A.2.	Results	Status
1	Complete quarterly data centre failover and backup recovery tests.	Q1 completed	●
2	Respond to all critical incidents within 20 minutes.	No critical incident	●
3	Maintain availability of 99.99% for critical APNIC services and 99.95% for less-critical services.	99.99% (critical services) 100% (less critical services)	●

5A.3 System and platform operations

Objective: Support APNIC's public service delivery with reliable, secure, and high-performance systems.

- Work is progressing on migrating APNIC's public services to a new load balancer.
- The existing monitoring system is being upgraded for improved metrics collection and to support an availability reporting format of three decimal places.

	Success Indicators – 5A.3.	Results	Status
1	Migrate 80% of public services to the new load balancer.	10% complete	●
2	Provide real-time availability monitoring in percentage format to three decimal places.	In progress	●

5A.4 Internal security operations

Objective: Maintain strong internal security operations to appropriate standards of best practice to avoid service disruption and data loss.

- Fifteen valid vulnerability reports were received via the Hacker One Bug Bounty Program and Vulnerability Reporting Program.
- The public release of the Hacker One Vulnerability Reporting Program resulted in the highest number of high-severity vulnerability reports and the highest number of hackers participating in the program since it was launched. All critical and high severity vulnerability reports have been assessed and resolved within target timeframes.
- The ISO 27001 internal audit program has commenced.

	Success Indicators – 5A.4.	Results	Status
1	Achieve a successful ISO 27001 surveillance audit.	Internal audit commenced	●
2	Mitigate all critical vulnerability reports within seven days and resolve within 30 days.	2/2 critical reports resolved within target timeframes	●

5A.5 Enterprise applications and IT support

Objective: Provide secure and reliable enterprise technologies to support Secretariat operations.

- In the reporting period, 98.5% (475/482) tickets were resolved and within the two business-day SLA. The remaining tickets were in progress during the reporting period.

	Success Indicators – 5A.5.	Results	Status
--	----------------------------	---------	--------

1	Meet SLA of two business-day response for internal IT support.	98.5% met SLA	●
---	--	---------------	---

Investments

5A.6 Security infrastructure upgrades

Objective: Harden APNIC systems and security infrastructure to reduce security risks and protect Member information.

- The Zero Trust Network Access (ZTNA) proof of concept is currently being tested with two vendors.
- Semgrep was deployed for testing development code vulnerability scanning in March.

	Success Indicators – 5A.6.	Results	Status
1	Migrate staff to ZTNA for corporate network access by Q3.	In progress	●
2	Introduction of development code vulnerability scanning by Q3.	Deployed for testing	●

5A.7 Technical infrastructure and operations improvement

Objective: Improving existing technical infrastructure & operations for stable systems, faster response to incidents, and enhanced service management overall.

- RedHat 9 Linux was identified as the replacement for the current CentOS Linux operating system. Work is underway to migrate to the new operating system.

	Success Indicators – 5A.7.	Results	Status
1	Migrate 80% of hosts to operating systems with long term support.	On track	●

5B Finance and Business Services

Operations

5B.1 Financial services

Objective: Transparent and efficient management and reporting of APNIC's financial affairs.

- The annual audit of APNIC's 2022 financial accounts was completed by Ernst & Young and presented to the EC at APNIC 55.
- The 2023 Activity Plan and Budget was implemented into the APNIC accounts in January. A monthly forecast process has tracked income and expenses and monitored expense variations to the budget.

- A commercial valuation of 6 Cordelia Street was completed and will be reflected in APNIC's balance sheet from April 2023.
- A review of APNIC's liability for Singapore GST under the Overseas Vendor Registration (OVR) regime was completed.
- Monitoring and risk mitigation of APNIC's financial investment with its portfolio manager, Credit Suisse, is ongoing.

	Success Indicators – 5B.1.	Results	Status
1	Achieve a successful audit of APNIC's annual financial accounts.	Completed	●
2	Provide APNIC EC with accurate financial reporting each quarter.	1 out of 4 complete	●
3	EC approval of the annual budget before 31 December.	N/A	●

5B.2 Business services

Objective: Effectively support Secretariat operations and travel.

- An updated travel risk assessment framework and the WHS Risk Register was established.
- Travel bookings have been automated through Salesforce case management with a roadmap for future features and improvements.
- A Travel Request for Proposal (RFP) has been issued for travel management services to improve the current offering and provide better self-service and integration options.

	Success Indicators – 5B.2.	Results	Status
1	Zero WHS incidents due to APNIC-controlled environmental factors.	Zero incidents	●

5B.3 Business intelligence and data analytics

Objective: Improve decision making from the increased availability and accessibility of relevant, cross-system information sources.

- The data warehouse's back-end database is being reimplemented on Snowflake to overcome issues encountered with the previously selected system.
- Critical business data from all departments is being identified and catalogued.
- The report automation platform has been established to take advantage of existing system capabilities (Confluence, Sharepoint, FusionCharts).

	Success Indicators – 5B.3.	Results	Status
1	100% of critical business data from all five pillars of activities stored in APNIC data warehouse.	In progress	●
2	100% report automation data sourced from data warehouse.	In progress	●

Investments

5B.4 Workspace improvement

Objective: Ensure APNIC's offices are safe and fit for purpose.

- The office refurbishment of 6 Cordelia Street was completed within budget. Hotdesking was introduced and a green space with an edible garden was created as part of the project.
- An air-conditioning contractor has been engaged for overhaul work to be completed within 2023 budget.
- A Heads of Agreement to set out the proposed terms for the lease of 56 Breakfast Creek Road from APIDT was drafted. A project control group is in place for the office space planning.

	Success Indicators – 5B.4.	Results	Status
1	Repairs and upgrades completed in line with budget.	Completed	●
2	Finalize contract with APIDT on new office space by end Q4.	In progress	●

5C Employee Experience

Operations

5C.1 Organizational development

Objective: Optimize organizational structure, capability, agility, and culture for the realization of APNIC's vision and mission.

- The first 2023 Glint Employee Engagement survey was prepared for launch. Facilitation of follow-up actions from 2022 engagement surveys was completed.
- Culture development work focusing on accountability is in progress.
- An organizational structure review is underway to inform strategic planning in Q2.

	Success Indicators – 5C.1.	Results	Status
1	Meet or exceed LinkedIn Glint global benchmark for employee engagement (76).	Due Q2	●
2	Meet or exceed LinkedIn Glint global benchmark for diversity (75).	Due Q2	●
3	Meet or exceed LinkedIn Glint global benchmark for culture (73).	Due Q2	●

5C.2 Talent attraction and retention

Objective: Attract and retain the best possible talent to deliver APNIC’s strategy.

- A workforce plan is in place for 2023 with zero headcount growth.

	Success Indicators – 5C.2.	Results	Status
1	Employee turnover is at or below the Human Capital Index global benchmark of 5-15%.	0%	●
2	All vacancies are filled within 90 days.	On track	●

5C.3 People services

Objective: Ensure that all people practices for APNIC are inclusive, legally compliant and meet global standards.

- A draft policy for temporary work from an overseas location is being developed.
- Preparation began to meet legislative changes to maximum term contract renewals (effective from December 2023).

	Success Indicators – 5C.3.	Results	Status
1	Meet or exceed LinkedIn Glint global benchmark for employee reward (66).	Due Q2	●
2	No adverse action results from any employment or migration matter.	Due Q2	●

5D Governance

Operations

5D.1 Executive Council (EC) support

Objective: Facilitate EC processes and activities of the highest integrity.

- Kenny Huang, Yoshinobu Matsuzaki, Roopinder Singh Perhar, and Anlei Hu were elected to the APNIC EC for two-year terms.
- The first 2023 EC meeting was held on 25 and 26 February and 2 March 2023.

	Success Indicators – 5D.1.	Results	Status
1	Achieve a satisfaction rating of at least 6/7 from a survey of EC members.	N/A	●

5D.2 Corporate governance and legal

Objective: Manage and minimize APNIC’s risks through robust corporate governance and compliance with legal obligations.

- The Strategic Risk Register was updated and presented to the EC for quarterly review.
- The Code of Conduct for EC nominees was implemented for the 2023 EC election.
- A quarterly BCP scenario test was conducted, and improvement opportunities identified.
- APNIC’s corporate insurance program was reviewed and renewed for 2023.

	Success Indicators – 5D.2.	Results	Status
1	Complete quarterly risk reporting to the EC.	1 out of 4 completed	●
2	Achieve a successful ISO9001 surveillance audit.	In progress	●

Events/Activities in 2023

Month	Event Name	City	Economy
January	MMNOG 5	Yangon/Online	MM
	IPv6 Awareness Tutorial - Mongolia	Online	MN
	RPKI/ROV Tutorial and ROA Session Nepal	Online	NP
	RPKI/ROV Tutorial and ROA Session Philippines	Online	PH
	RPKI/ROV Tutorial and ROA Session Cambodia	Online	KH
	Cryptography Fundamentals Tutorial	Online	AP
	IPv6 Protocol, Architecture & Address Planning Tutorial	Online	AP
	Cryptography Fundamentals Tutorial	Online	AP
	IPv6 Protocol, Architecture & Address Planning Tutorial	Online	AP
	Insights on DNS Security	Online	AP
	Open Lab - Linux Basics	Online	AP
	Open Lab - Linux Basics	Online	AP
	PTC'23	Honolulu	US
	JANOG 51	Fujiyoshida, Yamanishi	JP
	Cyberdefcon Bangladesh	Dhaka	BD
	PCTA Executive Cable Conference and Technical Seminar - South Luzon Cluster	Cavite	PH
February	APTLD 83	Vientiane	LA
	IPv6 Deployment Workshop Mongolia	Ulaanbaatar	MN
	JPNIC Visit	Tokyo	JP
	APIE Camp	Tokyo	JP
	Network Security Workshop Malaysia	Selangor	MY
	Cyber Safety Pasifika Workshop	Port Vila	VU
	RPKI/ROV Tutorial and ROA Session Nepal	Online	NP
	An Introduction to Cyber Threat Hunting in DNS	Online	BD
	Open Lab - IPv6 Routing	Online	AP
	Open Lab - IPv6 Routing	Online	AP
	DWDM Tutorial	Online	AP
	CERNET: RPKI Online Basic Knowledge Training	Online	AP
	CERNET: RPKI Online Hands-on Training	Online	AP
	KRNIC Visit	Naju-Si, Jeollanam-do	KR

	APRICOT 2023/APNIC 55	Manila	PH
	ITCN Expo 2023	Islamabad	PK
	Australia IG Roundtable (Canberra)	Canberra	AU
	OARC 40	Atlanta	US
	NANOG 87	Atlanta	US
March	IETF 116	Yokohama	JP
	Fourth Interseasonal Consultation - UN Ad Hoc Committee Cybercrime Convention	Vienna	AT
	IGF 1st Open Consultations and MAG Meeting 2023	Vienna	AT
	TaiwanICDF and USAID Workshop on National Cybersecurity Strategies	Suva	FJ
	NZNOG 2023	Rotorua	NZ
	Foundation PNG Project Meetings	Port Moresby	PG
	IPv6 Awareness Tutorial - Mongolia	Online	MN
	IPv6 Awareness Tutorial - Philippines	Online	PH
	Paptelco – IXP Deployment Tutorial	Online	PH
	IPv6 Awareness Tutorial - Cambodia	Online	KH
	OSPF Operation Tutorial	Online	AP
	DNS Fundamentals/DNS Operations Tutorial	Online	AP
	BGP Fundamentals & Attributes Tutorial	Online	AP
	OSPF Operation Tutorial	Online	AP
	DNS Fundamentals/DNS Operations Tutorial	Online	AP
	IS-IS Operations Tutorial	Online	AP
	Open Lab - Routing / OSPF	Online	AP
	IS-IS Operations Tutorial	Online	AP
	BGP Fundamentals & Attributes Tutorial	Online	AP
	Open Lab - Routing / OSPF	Online	AP
	Convergence India 2023	New Delhi	IN
	Women's Leadership Summit	Melbourne	AU
	APAN 55	Kathmandu	NP
	APAN 55: RPKI/ROV Tutorial and ROA Session Nepal	Kathmandu	NP
	ITU WSIS Forum 2023 (World Summit on the Information Society)	Geneva	CH
	AFRINIC Visit - Stakeholder Engagement	Ebene	MU
	INNOG 6	Delhi	IN

	INNOG 6 DNSSEC Workshop	Delhi	IN
	INNOG 6 RPKI/ROV Tutorial	Delhi	IN
	APNIC Foundation Project Site Visits	Davao	PH
	ICANN 76	Cancun	MX
	<i>4th Social Enterprise Advocacy and Leveraging (SEAL) Conference [no APNIC staff or resources]</i>	<i>Bangkok</i>	<i>TH</i>
	The Asia-Pacific Forum on Sustainable Development (APFSD)	Bangkok	TH

Table 11: Events attended

Agenda Item 16

APNIC Foundation update

Foundation Annual Report

EC meeting

17 May 2023

Duncan Macintosh

Foundation CEO

[Confidential information redacted]

[Confidential information redacted]

[Confidential information redacted]

[Confidential information redacted]

2023 Annual Board meetings

- Main Board meetings of the year
- Meeting of both Boards (AFA and AFHK)
- Both Board and AGM meetings
- Approval of 2022 audited financial statements
- Change in AFHK auditor
- Delegation authority including confirmation of chair's role in managing the CEO role.
- Danish Lakhani continues as chair.

2023 Annual Board meeting agendas

The proposed agenda is:

1. Welcome and Introductions
2. Declaration of Quorum & Agenda Bashing
3. Declaration of interests
4. Approval of Minutes from last Board Meeting
5. Matters Arising From Last Board Meeting
6. CEO report and 2023 Operational Plan Q1 update
7. Finance report including Q1 projects and operational budget reports
8. **Presentation and approval of the 2022 AFA audited accounts (unqualified)**
9. **Presentation and approval of the 2022 AFHK audited accounts (unqualified)**

2023 Annual Board meeting agendas (AFA and AFHK)

Agenda continued:

9. **AFHK Auditor: Change in auditor (PwC will retire and be replaced by PKF Hong Kong)**
10. **AFA Auditor: No change in auditor**
11. **AFHK Annual general meeting – resolution for approval**
12. **AFA Annual general meeting - resolution for approval**
13. New donor update
14. Foundation delegation policy – resolution for approval
15. Risk register update
16. Foundation documentation procedures for ISO 9001
17. CEO Performance Review
18. AoB

AFA 2022 Financial Statement Audit

- Ernst & Young (EY) undertook the audit of AFA 2022 financial statements
- EY issued an unmodified opinion of 2022 audited financial statements
 - Give a true and fair view of the company's financial position
 - Comply with the relevant accounting standards
- Recommend the reappointment of EY for the next financial year 2023

AFHK 2022 Financial Statement Audit

- Pricewaterhouse Coopers (PwC) Hong Kong undertook the audit of AFHK 2022 financial statements
- PwC issued an unmodified opinion of 2022 audited financial statements
 - Give a true and fair view of the company's financial position
 - Comply with the relevant accounting standards
- Reappointment of auditor:
 - PwC has been AFHK's auditor for 6 consecutive years since 2017
 - Recommend to change auditor to ensure auditor independence and robust audit outcome
 - Consider to appointment of PKF Hong Kong for company secretary, audit and tax affairs in 2023

[Confidential information redacted]

Project Expense Summary Table

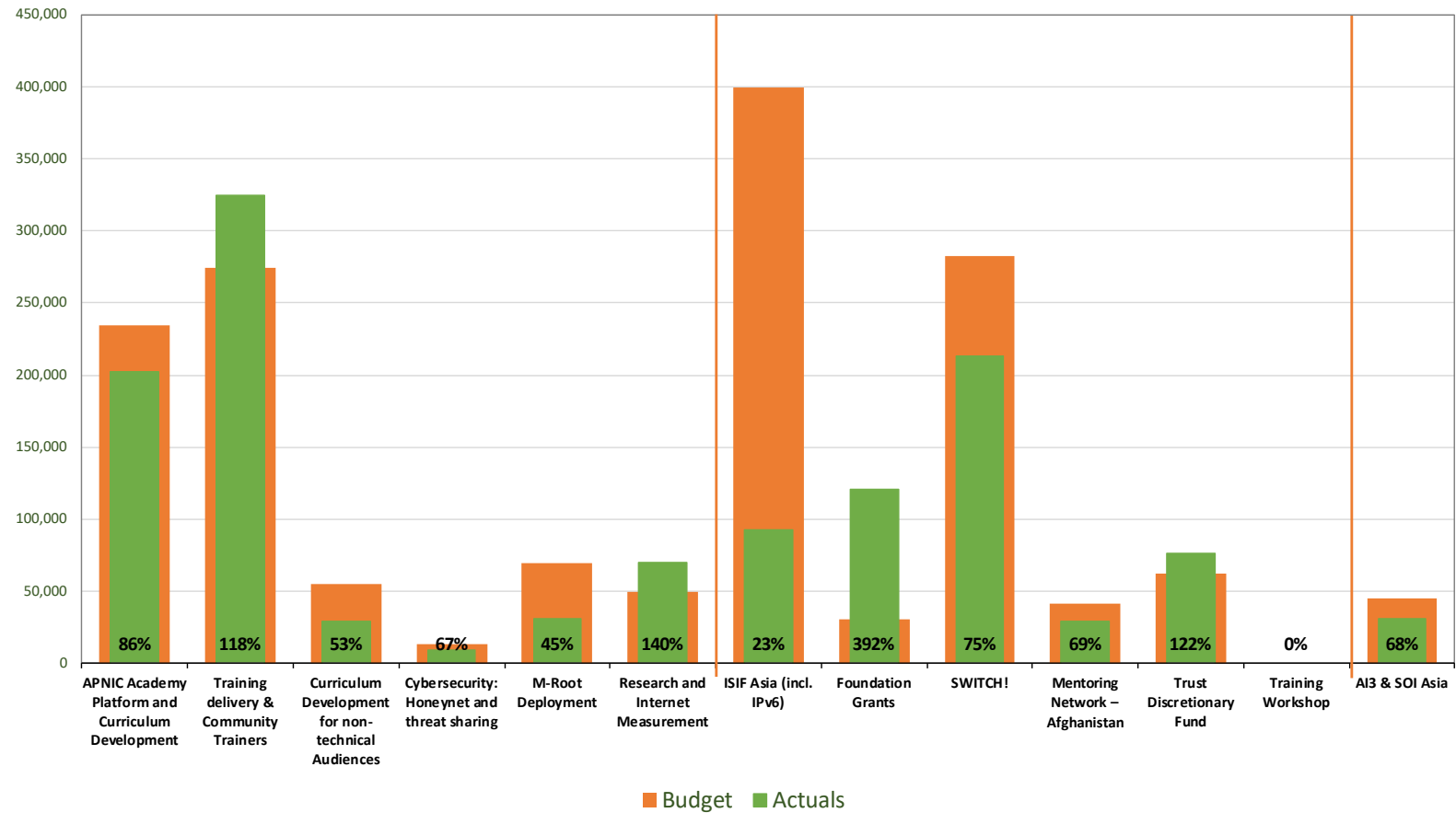
Managed By	Projects	2023 YTD			
		Budget	Actuals	Budget Utilisation*	Budget Balance
APNIC	APNIC Academy Platform and Curriculum Development	234,773	202,235	86%	819,310
	Training delivery & Community Trainers	274,379	324,900	118%	898,539
	Curriculum Development for non-technical Audience	55,214	29,435	53%	25,780
	Cybersecurity: Honeynet and threat sharing	13,283	8,868	67%	44,262
	M-Root Deployment	69,149	31,069	45%	694,770
	Research and Internet Measurement	50,000	69,757	140%	130,243
Foundation	ISIF Asia (incl. IPv6)	399,261	92,428	23%	2,626,118
	Foundation Grants	30,777	120,779	392%	182,328
	SWITCH!	282,623	213,240	75%	1,172,705
	Mentoring Network – Afghanistan	41,893	28,888	69%	156,684
	Trust Discretionary Fund	62,500	76,325	122%	173,675
	Training Workshop	0	0	0%	0
Keio University	AI3 & SOI Asia	45,000	30,656	68%	2,816,240
	Total Project Expense	1,558,851	1,228,581	79%	9,740,654

2023 Full Year		
Budget	Forecast	Change
1,021,545	1,034,584	1%
1,223,439	1,307,165	7%
55,214	55,214	0%
53,130	53,130	0%
725,840	629,566	-13%
200,000	200,000	0%
2,718,546	2,715,055	0%
303,107	303,107	0%
1,385,945	1,382,455	0%
185,572	183,827	-1%
250,000	248,953	0%
0	0	0%
2,846,896	2,846,896	0%
10,969,235	10,959,953	0%

* Budget utilisation % is highlighted in red for less than 50% (under spend) or greater than 100% (over spend)

Project Expense Summary Graph

2023 YTD Budget Utilisation by Programs

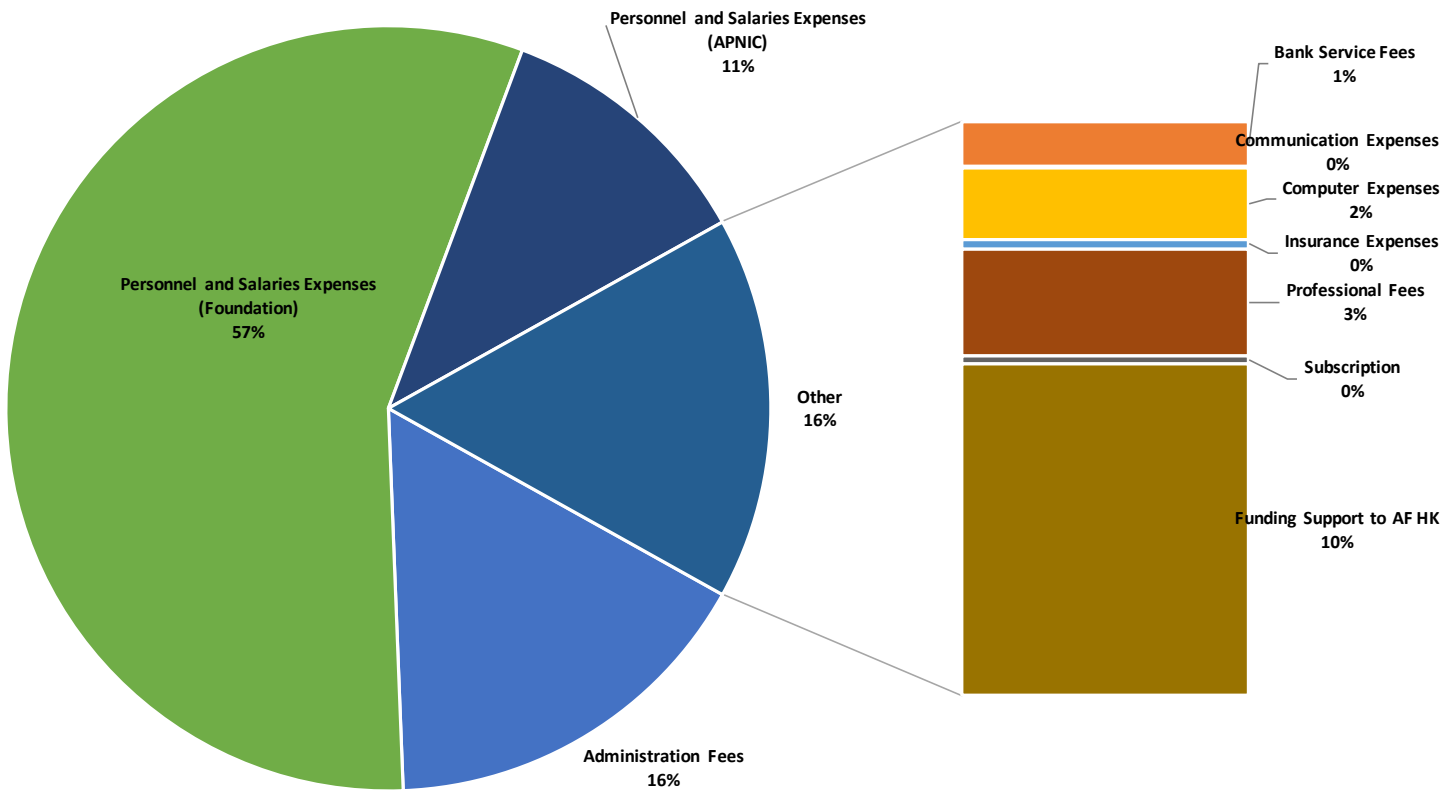


Income Statement in Details - As at March 2023

	2023 Q1		
	Budget	Actuals	Budget Utilisation
Revenue			
Grants	1,558,851	1,228,581	79%
Overhead Income	346,269	184,424	53%
Other Income	0	0	0%
Revenue Total	1,905,121	1,413,005	74%
Operating Expense			
Administration Fees	43,125	43,578	101%
Bank Service Fees	883	3,401	385%
Communication Expenses	786	152	19%
Computer Expenses	5,756	5,364	93%
Insurance Expenses	594	677	114%
Personnel and Salaries Expenses (Foundation)	191,285	150,663	79%
Personnel and Salaries Expenses (APNIC)	47,029	29,987	64%
Postage & Delivery	265	118	45%
Printing & Photocopy	0	0	0%
Professional Fees	12,851	8,060	63%
Recruitment Expense	0	0	0%
Staff Event Expenses	311	478	154%
Staff Training Expense	3,463	1,436	41%
Subscription	545	646	118%
Sundry Expenses	97	0	0%
Translation Expense	0	0	0%
Travel Expense	73,434	8,040	11%
Funding Support to AF HK	0	25,000	0%
Operating Expense Total	380,424	277,601	73%
Project Expense			
APNIC Academy Platform and Curriculum Developme	234,773	202,235	86%
Training delivery & Community Trainers	274,379	324,900	118%
Curriculum Development for non-technical Audience	55,214	29,435	53%
Cybersecurity: Honeynet and threat sharing	13,283	8,868	67%
M-Root Deployment	69,149	31,069	45%
Research and Internet Measurement	50,000	69,757	140%
ISIF Asia (incl. IPv6)	399,261	92,428	23%
Foundation Grants	30,777	120,779	392%
SWITCH!	282,623	213,240	75%
Mentoring Network – Afghanistan	41,893	28,888	69%
Trust Discretionary Fund	62,500	76,325	122%
A13 & SOI Asia	45,000	30,656	68%
Training Workshop	0	0	0%
Project Expense Total	1,558,851	1,228,581	79%
Operating Surplus/(Deficit)	-34,155	-93,177	
Other Expenses			
Foreign Exchange Gain/(Loss)	0	72,904	
Foreign Exchange Gain/(Loss) - Currency Translation	0	-17,514	
Net Surplus/(Deficit)	-34,155	-37,787	

Operating Expense Graph

2023 YTD Operating Expense - % by Items



[Confidential information redacted]

Thank you!

To know more about our work

<https://www.apnic.foundation>

Twitter @ApnicFoundation

FB ApnicFoundation

LinkedIn apnic-foundation

YouTube <https://bit.ly/3A8qDJD>

ISIF Asia | <https://isif.asia>

Twitter @ISIF_Asia

FB ISIF.asia

Questions?

Agenda Item 17

APIDT update

APIDT Update

APNIC EC Meeting – May 2023

APIDT Update

- Funding Activities
 - ARENA-PAC
 - APNIC Foundation
- Investments
 - Investment Advisory Council
 - Fund Performance
- Operations
 - Activities
 - APIDT Resourcing
- Financial Performance

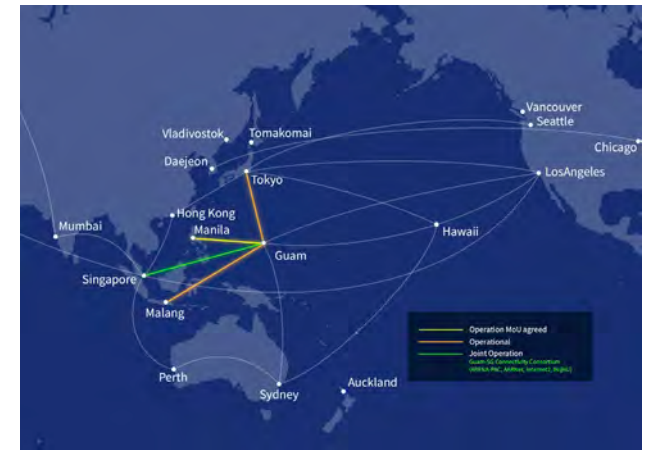
Funding Activities – ARENA-PAC

IRU Agreements

- IRU – Tokyo -> Guam Live
- IRU – Guam -> Singapore Live
- IRU – Guam -> Indonesia Live
- IRU – Guam -> Philippines Live
- Equipment Purchase – Tokyo/Guam/Philippines/Indonesia
 - Equipment rolled out to Tokyo, Guam, onsite in Indonesia
 - Equipment insurance in place

ARENA-PAC Research Japan company set-up for local network management service

- Annual funding for 2023 now transferred to ARENA-PAC Research bank account in Tokyo



Funding Activities – APNIC Foundation

APNIC Foundation Grants:

- Foundation Grant Request for 2023 – \$12.6M USD
 - Tranche 1 – \$7.6M USD – Transferred in Mar 2023
 - Tranche 2 – Expected in August/September 2023



Project Name	2023 Budget
	Project + Overhead
APNIC Academy Platform and Curriculum Development	1,174,777
Training delivery & Community Trainers	1,406,955
Curriculum Development for non-technical Audiences	63,497
Cybersecurity: Honeynet and threat sharing	61,100
M-Root Deployment	834,716
Research and Internet Measurement	230,000
ISF Asia (incl. IPv6)	3,126,327
Foundation Grants	348,573
SWITCH!	1,593,837
Mentoring Network – Afghanistan	213,408
Trust Discretionary Funds	287,500
AB & SOI Asia	3,273,930
Project Total	12,614,620

Investments

Investment Advisory Council

IAC Activities

Investment Fund

- New Portfolios now fully implemented
 - Split into Liquidity Fund and Endowment Fund, strong focus on ESG/RI
 - Increased exposure to Alternative Investments within the Endowment Fund
 - \$10M USD committed to Season V1 Global Private Equity Fund
 - Brookfield Real Estate Income Trust (\$7M USD) and Blackstone European Property Income Fund (\$3M USD)
 - Exploring Investment in Climate Innovation Fund
 - Transferred \$25 M USD to AUD Operating Account to provide for the majority of the building project costs
 - \$7M USD Drawn down for the APNIC Foundation Grants – Tranche 1

APIDT Property

- Master plan for the site completed, Architects engaged for Design, Documentation, Interiors, and Project Management
- Initial design and space planning completed
- Tenant vacated site in late March, now available for demolition
- Established AUD Term deposits to fund building costs \$25M USD
- Project underway for redevelopment, with target completion for late 2025
 - Pre-lodgement meeting held with Brisbane City Council in April
 - Development approval targeted for May/Jun 2023
 - Working on value management due to significant cost increases
 - Aiming for 6 Star Greenstar building certification



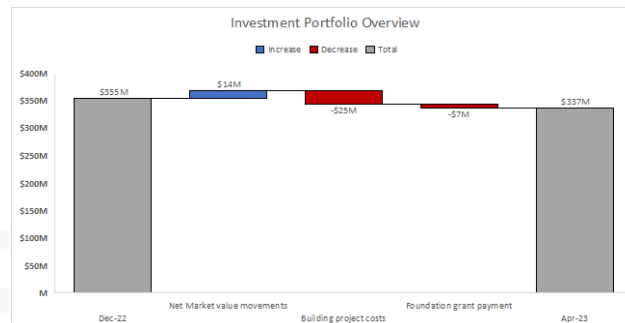
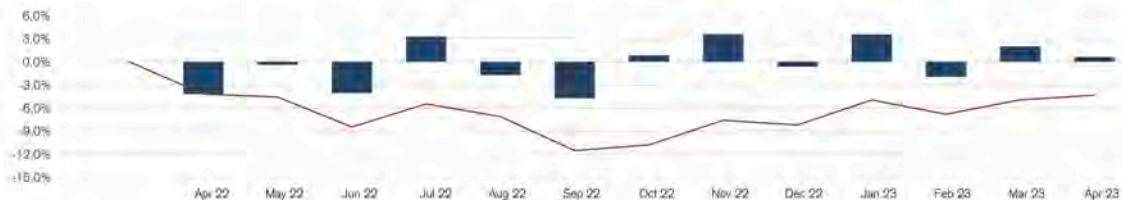
Investments Fund Performance

2. Analyses

2.1. Performance

Performance Details
Period 1.4.2022 - 30.4.2023

	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23
Ending Market Value	370,261,958	368,754,831	353,684,316	385,276,325	358,897,550	341,829,170	344,706,548	357,047,122	354,662,891	367,226,104	359,705,839	347,350,224	337,007,825
Beginning Market Value	399,454,043	370,261,958	368,754,831	353,684,316	355,276,325	358,897,550	341,829,170	344,706,548	357,047,122	354,662,891	367,226,104	359,705,839	347,350,224
Asset Flows including	0	0	-25,305	0	0	-23,386	0	0	-24,259	0	0	-19,147,891	-12,448,065
Inflows	0	0	0	0	0	951	240,000	0	600,125	0	142,500,000	15,804,722	39,780
Outflows	0	0	0	0	0	0	-240,000	0	-600,125	0	-142,500,000	-34,928,701	-12,487,845
Net Non-Investment Flows	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes	0	0	-25,305	0	0	-24,348	0	0	-24,259	0	0	-23,912	0
Flow Adjusted Value Change	-16,192,065	-1,507,127	-15,045,209	11,592,009	-6,378,374	-17,045,394	2,877,478	12,340,474	-2,359,971	12,563,213	-7,520,265	6,792,277	2,105,655
■ Portfolio Return – net	-4.19%	-0.41%	-4.08%	3.28%	-1.75%	-4.75%	0.84%	3.58%	-0.66%	3.54%	-1.96%	2.01%	0.62%
– Cumulative Portfolio Return	-4.19%	-4.58%	-8.47%	-5.47%	-7.12%	-11.53%	-10.79%	-7.80%	-8.21%	-4.96%	-6.81%	-4.94%	-4.35%



1. Overview

1.1. Asset Allocation

Asset Allocation by Asset Category
Period 1.4.2022 - 30.4.2023

	Beginning Market Value in USD	Change	Ending Market Value in USD	Ending Market Value Prop.
■ Liquidity & Similar Investments	27,086,807	-12,110,256	14,986,611	4.45%
■ Fixed Income & Similar Investments	193,495,214	878,508	194,373,822	57.66%
■ Equities & Similar Investments	122,710,840	377,843	123,088,683	36.52%
■ Alternative Investments, Commodities & Real Estate	-4,117,596	511,406	-3,606,190	1.37%
Total Investments	347,350,224		337,007,825	100.00%



Operations

Activities

- KPMG completed APIDT's second external audit (Jul-2021 to Dec-2022)
- Second ACNC (Australian Charities and Not-for-Profit Commission) annual Information statement due 30 June 2023
 - In line with ACNC approval for APIDT to move to calendar year reporting in line with Foundation and APNIC reporting periods
- Building Master Plan concept development completed in 2022, architects working on detailed design to meet functional brief.
 - projected building cost has increased significantly over the original estimate
 - Undertaking value management process to reduce overall costing
- Increased focus on managing short-term cash flow and interest-bearing deposits to meet operating and funding activities, building project costs

Operations

Resourcing

- Craig Ng – Legal Counsel, engaging other specialist legal advice when required
- EY provide ongoing financial services and preparing for Statutory Reporting, GST reporting and the ACNC annual information statement
- Irene Chan supporting in the role as Financial Controller 3 days per week
- Kim Park acting in role as Advisor on the building project
- New Project Support role to be implemented for 2023
 - Finalising Position Description and logistics
- Ongoing support from APNIC

YTD Financial Performance

Consolidated Statement of Profit or Loss Asia Pacific Internet Development Trust and its controlled entity 1 January 2023 to 31 March 2023

Income	Total Jan to Mar 23 USD	Budget USD Jan to Mar 23	Variance Budget Jan to Mar 23	% Variance
Total Investment Income after fees	12,508,224	4,444,647	8,063,577	181%
Total Other Income	53,588	44,524	9,064	20%
Total Income	12,561,812	4,489,171	8,072,641	180%
Expenses				
Total Funding Expenses	7,748,026	7,902,596	(154,570)	-2%
Total Operating Expenses	148,193	217,368	(69,175)	-32%
Total Funding and Operating Expenses	7,896,219	8,119,964	(223,745)	-3%
Surplus/ (Deficit) – Investing, Funding, and Operating	4,612,005	(3,675,217)	8,287,322	
Total Other Expenses	4,705	-	4,705	0%
Total Expenses	7,900,923	8,119,964	(219,041)	
Surplus/ (Deficit)	4,680,888	(3,630,793)	8,291,681	

Statement of Financial Position

Consolidated Statement of Financial Position Asia Pacific Internet Development Trust and its controlled entity 1 January 2023 to 31 March 2023

Assets	Mar 23 USD	Dec 22 USD	Var to Dec 22 and Mar 23	% Variance
Total Bank	15,445,705	6,346,674	9,099,031	143%
Total Current Assets	710,778	108,471	602,306	555%
Total Right-of-Use Assets	4,119,212	3,061,279	1,057,933	35%
Total Fixed Assets	907,848	955,744	(47,896)	-5%
Total Investment property	11,621,010	11,495,385	125,625	1%
Total Investment portfolio	347,350,575	354,662,891	(7,312,316)	-2%
Total Non Current Assets	363,998,645	370,175,299	(6,176,654)	-2%
Total Assets	380,155,128	376,630,445	3,524,683	1%
Liabilities				
Total Current Liabilities	(600,393)	535,810	(1,136,203)	-212%
Total Liabilities	(600,393)	535,810	(1,136,203)	-212%
Net Assets	380,755,521	376,094,635	4,660,886	1%
Equity				
Total Trust Funds	380,755,521	376,094,635	4,660,886	1%

- Questions



Agenda Item 19

AOB

Strategic Planning Update

EC Meeting, Brisbane
16-17 May 2023

Planning Timetable 2023

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
RO Review													
Strat Plan Prep													
EC + ELT Workshop													
ELT Plan Dev Workshop													
Staff conference													
Plan development													
Target Op Model (TOM)													
EC Plan Approval													
Internal launch of plan													
2024 Activity Planning													
Rollout TOM													

EC-ELT Strategic Workshop

- 2-day workshop at Courtyard Marriott (River Room)
- Sets the strategic framework for the plan to be developed
 - Commit to vision, mission, and values
 - Review existing strategy
 - Align on strategic issues that require specific responses
 - Agree objectives for each strategic theme
- Four year strategy, but 10 year horizon/mindset: what's the future for APNIC, how does this plan help lay the foundations?

Session preparation

- Reading materials
 - 2022 APNIC Survey report
 - EC response to 2022 APNIC Survey
- Facilitated by Glenn and Terry from Leadershape

Strategic Planning Update

EC Meeting, Brisbane
16-17 May 2023