Global Agriculture and Food Security Program Trust Fund

Public Sector Window

Financial Report

Prepared by the Trustee

As of December 31, 2025

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Introduction

The GAFSP Trust Fund ("Trust Fund") was established as a Financial Intermediary Fund (FIF) in April 2010 in the World Bank. The GAFSP is a multilateral mechanism to assist in the implementation of pledges made by the G20 in Pittsburgh in September 2009. The objective is to address the underfunding of country and regional agriculture and food security strategic investment plans already being developed by countries in consultation with contributors and other stakeholders at the country-level. The GAFSP operates through two windows: Public Sector Window and Private Sector Window. The Public Sector Window is managed under the Trust Fund while the Private Sector Window is managed by the IFC. This report covers only the Public Sector Window.

The report is produced by the Trustee in accordance with the Trustee's role in the GAFSP Governance Document as set forth under paragraph 15, which states:

"The roles and responsibilities of the Trustee include…providing to the Steering Committee regular reports on the financial status of the GAFSP FIF, as set forth in the Contribution Agreements/Arrangements."

Section 9 of the Standard Provisions in the Contribution Agreements for the Public Sector Window states as follows: *"The Trustee shall maintain separate records and ledger accounts in respect of the Trust Fund funds deposited in the Trust Fund and disbursements made therefrom. The Trustee shall report to the Steering Committee annually unless otherwise agreed between the Trustee and the Steering Committee, on the status of Allocations of funding recorded by the Trustee, commitments and transfers from the Trust Fund and receipts of funds in the Trust Fund."*

This report covers the financial status of the GAFSP Trust Fund as of December 31, 2025

GAFSP Trust Fund Financial Summary as of December 31, 2025

Pledges and Contributions:
A pledge represents a contributor's expression of intent to make a contribution. Contributors finalize their pledges by way of a countersigned Contribution Agreement/Arrangement.

As of December 31, 2025, contributions and pledges to the Trust Fund totaled USDeq. 2,165.2 million. Of this amount, USD 2,160.5 million has been received by the Trustee in cash.

Investment Income:
As of December 31, 2025, the Trust Fund earned investment income of approximately USD 196.5 million on the liquid balances of the Trust Fund and investment income received from Supervising Entities (SEs).

Funding Approvals:
The cumulative funding decisions made by the GAFSP Steering Committee ("Steering Committee") through December 31, 2025, totaled USD 2,105 million, of which USD 1,926.2 million represents allocations for projects, USD 100.8 million for Supervising Entity fees, USD 59.2 million for Trustee and Coordination Unit administrative budget, and USD 18.8 million for monitoring and evaluation.

Of the total USD 100.8 million allocated to Supervising Entity fees, USD 4.1 million represents fees pending Steering Committee approval, even though the related projects have already been approved.

Cash Transfers:
The Trustee has transferred a total of USD 1,736.8 million up to December 31, 2025, including USD 1,567.2 million related to projects.

Funds Held in Trust:

Funds Held in Trust[1] reflect contributions paid-in from contributors, and investment income earned less cash transfers. Funds Held in Trust as of December 31, 2025, amounted to USD 591.1 million, net of USD 29.1 million reserve to cover Administrative Budget Estimates for FY27-FY29.

Funds Available for Steering Committee Funding Decisions:
Funds available to support Steering Committee funding decisions amounted to USD 222.9 million as of December 31, 2025.

[1] Funds Held in Trust represents balance of cash, investments and unencashed promissory notes (if any) as of the reporting date.

1. GAFSP Trust Fund Summary – Inception through December 31, 2025

In USD millions

	Total	% of Total
Donor Pledges and Contributions		
Contributions	2,165.2	100.0%
Pledges	-	0.0%
Total Pledges and Contributions	**2,165.2**	**100.0%**
Cumulative Resources		
Resources received		
Cash Receipts	2,160.5	91.5%
Unencashed Promissory Notes	-	0.0%
Investment Income earned a/	196.5	8.3%
Total Resources Received	**2,357.0**	**99.8%**
Resources not yet received		
Contributions not yet paid	4.7	0.2%
Pledges	-	0.0%
Total resources not yet received	**4.7**	**0.2%**
Total Potential Resources (A) *(in USD millions)*	**2,361.7**	**100.0%**
Cumulative Funding Decisions		
Projects	1,926.2	91.5%
Fees	100.8	4.8%
Trustee and Coordination Unit Budget	59.2	2.8%
Monitoring and Evaluation Budget	18.8	0.9%
Total Funding Decisions Net of Cancellations (B)	**2,105.0**	**100.0%**
Total Potential Resources Net of Funding Decisions (A) - (B)	**256.7**	
Total Potential Resources Net of Funding Decisions and Admin Budget Estimates for FY27-29	**227.6**	
Funds Available		
Funds Held in Trust with no restrictions b/	591.1	
Approved Amounts Pending Cash Transfers	368.2	
Total Funds Available to Support GAFSP Steering Committee Decisions	**222.9**	

a/ Represents investment income earned on the liquid balances of the GAFSP Trust Fund and investment income received from SEs

b/ Net of reserve of US$29.1 million to cover the Administrative Budget estimates (Coordination Unit, CSO, Trustee, Impact Evaluation and Contingencies) for FY27-29

Note: totals may not add up due to rounding

2. Contributions

Table 1: Contributions
as of December 31, 2025
(in millions)

Contributor	Currency	Effective (or signed) Contributions in Currency of Contribution	Cash Receipts in Currency of Contribution	Outstanding Contributions in Currency of Contribution	Outstanding Contributions in USDeq. a/	Receipts in USDeq. b/
Australia	AUD	116.0	116.0	-	-	110.0
Canada	CAD	205.0	205.0	-	-	201.5
Bill and Melinda Gates Foundation	USD	87.5	87.5	-	-	87.5
Germany	EUR	524.8	524.8	-	-	582.0
Ireland	EUR	1.5	1.5	-	-	2.0
Korea	USD	83.9	83.9	-	-	83.9
Norway	NOK	462.3	462.3	-	-	50.3
Spain	EUR	102.0	98.0	4.0	4.7	124.8
United Kingdom	GBP	42.5	42.5	-	-	62.2
United Kingdom	USD	38.0	38.0	-	-	38.0
United States	USD	818.2	818.2	-	-	818.2
Total					**4.7**	**2,160.5**

a/ Valued on the basis of exchange rates as of December 31, 2025
b/ Represents actual USD receipts

Note: totals may not add up due to rounding

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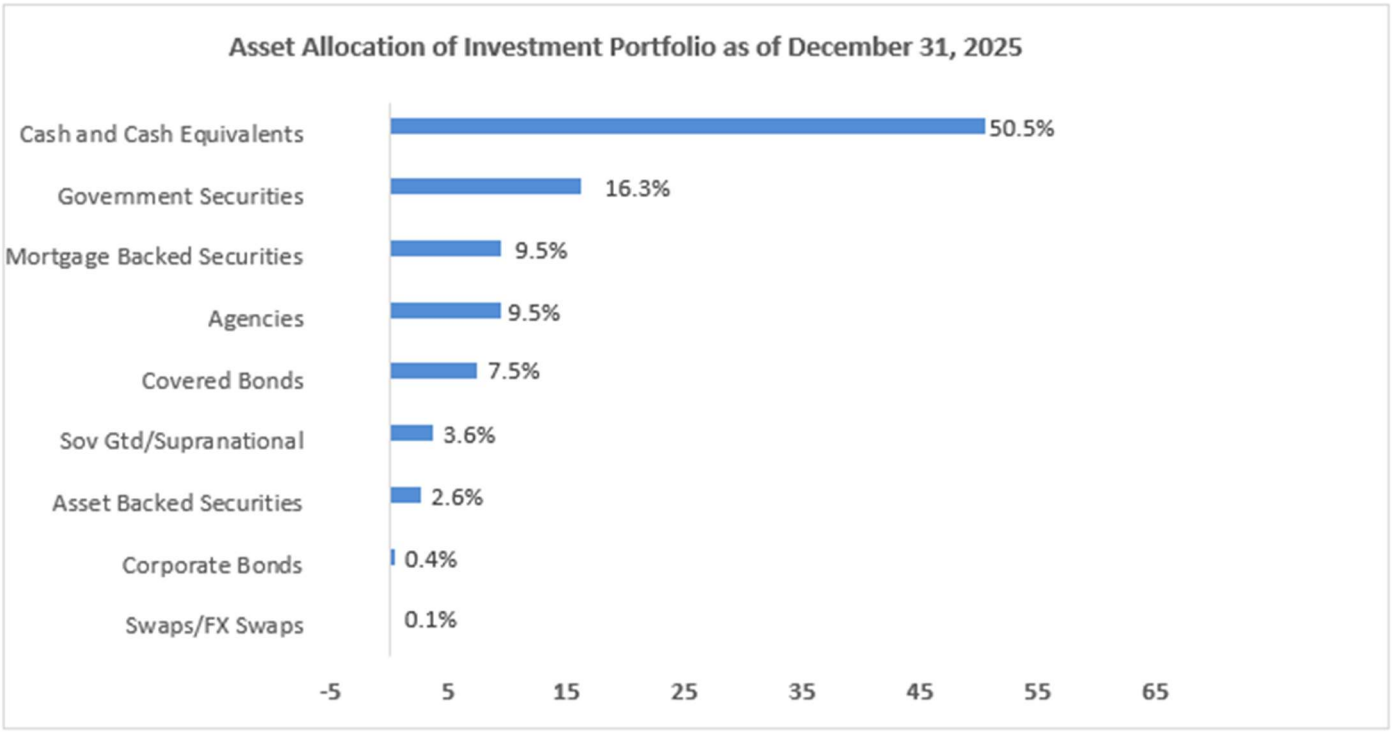
3. Asset Mix and Investment Income

ASSET MIX

Cash assets held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the "Pool") for all trust funds administered by the World Bank. The assets in the Pool are managed in accordance with the investment strategy established for all trust funds administered by the World Bank.

GAFSP Trust Fund assets are invested across three of the World Bank Trust Fund's investment model portfolios, ("Model Portfolio 0" for short-term working capital needs, "Model Portfolio 1" with an investment horizon of one year, and "Model Portfolio 2" with a broader investment universe and an investment horizon of three years).

Overall, the GAFSP Trust Fund cumulative returns have been driven by its investment in longer-term model portfolios, which may be exposed to higher volatility in returns over shorter periods but are expected to have higher returns over longer periods. By asset class, the largest allocations as of December 31, 2025, are to cash and equivalents.



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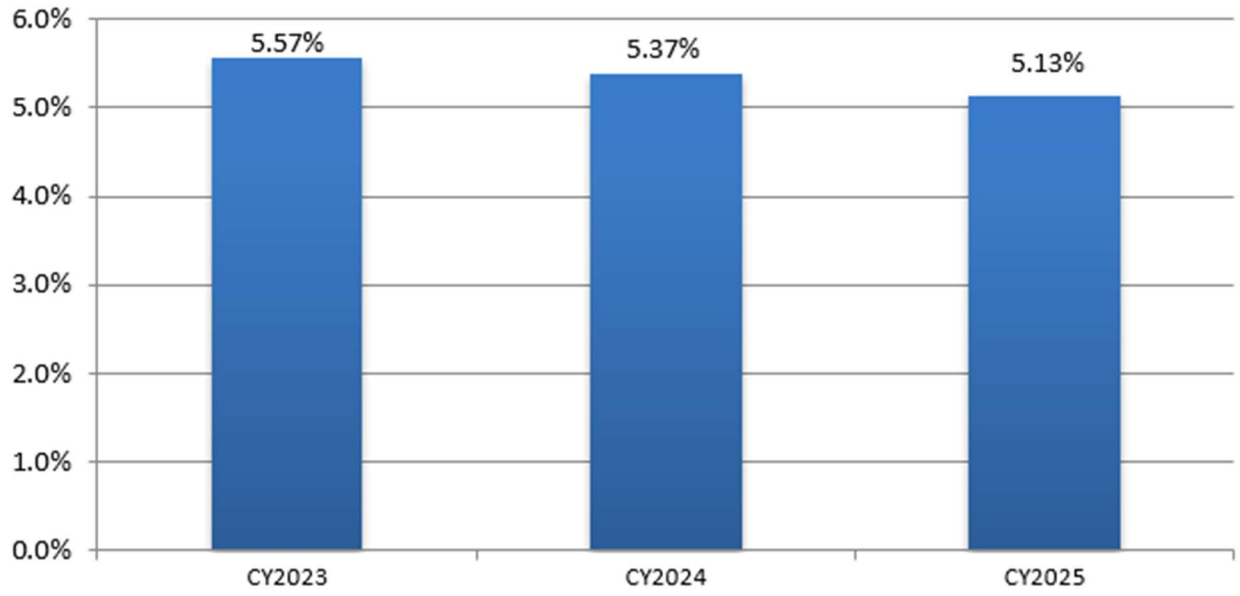
INVESTMENT RETURNS

The final quarter of 2025 was defined by the Federal Reserve's last policy decision of the year and the easing of uncertainty following the resolution of the federal government shutdown, which allowed macroeconomic data flows to resume and risk sentiment to improve. The Treasury curve steepened as front-end yields declined on firmer rate-cut expectations, while long-end yields rose with the increased term premium and duration supply. Equity markets posted mixed performance in December but closed the year with strong gains, while commodities were volatile, driven by strength in precious metals and weaker oil prices. Economic data pointed to a cooling yet resilient US economy. Delayed Q3 GDP showed the strongest quarterly growth in two years, supported by robust consumer spending, even as labor market momentum softened and unemployment rose to its highest level since 2021. November inflation data came in below consensus expectations, though readings should be interpreted cautiously due to shutdown-related data distortions. At its December meeting, the Fed delivered a widely expected 25bp rate cut while maintaining a largely unchanged medium-term policy outlook. Updated projections reflected lower expected inflation, stable unemployment forecasts, and modestly higher growth expectations, reinforcing a patient and gradual approach to further policy easing in the years ahead.



The trust fund's liquid portfolio, managed by the World Bank, has generated approximately USD 187.9 million in investment income to date. The portfolio's annualized return was 5.13% for CY2025. Additionally, USD 8.6 million was received from the external supervising entities towards return of investment income.

ESG SUMMARY REPORT – GLOBAL AGRICULTURE AND FOOD SECURITY PROGRAM INVESTMENT PORTFOLIO

As per the investment management strategy implemented by the World Bank, the funds held in trust benefit from the approach to Sustainable and Responsible Investment (SRI), which considers and incorporates Environmental, Social, and Governance (ESG) factors into the Trustee's investment processes. The implementation of ESG Integration falls within the purview of existing authorizations by the World Bank Board. Based on the endorsement by World Bank management, starting from July 2019, the Trustee has applied ESG Integration as the default SRI approach for all portfolios managed by the World Bank, including the GAFSP Trust Fund assets.

Considering and incorporating ESG factors into investment processes should, all things being equal, lead to portfolios that have stronger ESG profiles compared to portfolios that do not explicitly consider these ESG issues. ESG Integration has become part of the existing investment processes and is intended to help fulfil the existing investment objectives. The application of ESG Integration as part of the investment process would not involve any changes to the current investment objectives or risk limits for the GAFSP Trust Fund portfolio.

The GAFSP investment portfolio is primarily comprised of short-term high-grade fixed-income securities (sovereign, supranational and agency securities, and bank deposits), and as of December 21, 2025, the portfolio has an ESG Quality Score* of 6.59 and an ESG Rating* of A. Based on its ESG positioning in the MSCI ESG Fund Ratings Universe (upper right of Figure 1), which is deemed to be the more consistent reference indicator, GAFSP's investment portfolio falls in the average decile of the ratings universe. This reflects the capability of GAFSP portfolio's holdings in terms of managing key medium to long term risks and opportunities arising from Environmental, Social and Governance factors.

Figure 1: MSCI ESG Portfolio Summary – Global Agriculture and Food Security Program Trust Fund

** Note: ESG Quality Score is based on MSCI ESG Ratings and measured on a scale of 0 to 10 (worst to best) following a rule-based methodology. ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment. The ESG Quality Score is calculated as a weighted average of ESG scores of individual holdings adjusted by ESG Ratings Momentum and ESG laggards (if any). The weight applied to the individual ESG scores is determined by the portfolio weight of individual holdings as of the reporting date. Based on the above, the ESG Quality Score, which is subject to potential skewing effect from any factor in the calculation, could slightly vary between different reporting dates along with changes in individual holdings and their portfolio weights as well as changes in ESG Ratings Momentum. Please see details on MSCI ESG Ratings Methodology here.*

4. Cumulative Funding Decisions as of December 31, 2025

In USD million

Projects	Supervising Entity		Amount
Afghanistan	FAO	a/ c/	0.1
Bangladesh	FAO		16.2
	IBRD		42.9
	IFAD		16.0
Benin	AFDB		24.0
Bhutan	IBRD		12.6
	IFAD		10.4
	WFP		2.6
Burkina Faso	IBRD		61.1
	IFAD		15.0
Burundi	FAO	a/	0.1
	IFAD		31.2
Cambodia	ADB		42.9
	IBRD		20.0
	WFP		1.8
Central African Republic	AFDB		13.9
	FAO		1.5
Chad	FAO	a/	0.1
	IFAD		2.3
Comoros	FAO	a/	0.1
Cote d'Ivoire	AFDB		12.0
	FAO	a/	0.1
Democratic Rep of Congo	FAO	a/	6.1
	IBRD		9.0
	IFAD		1.7
Djibouti	FAO	a/	0.04
Eastern and Southern Africa	IFAD		0.4
Ethiopia	FAO		5.3
	IBRD		82.0
Ghana	AFDB		20.0
Guinea-Bissau	AFDB		10.0
	FAO		1.9
The Gambia	AFDB		54.6
	FAO		1.4
	WFP	a/	0.1
Haiti	FAO	a/	0.1
	IADB		60.3
	IBRD		9.9
	WFP		3.0
Honduras	IDB		2.1
	IFAD		18.0
	IBRD		43.5
Kenya	AFDB		22.8
	FAO		1.2
Kiribati	FAO	a/	0.1
Kosovo	FAO	a/	0.1
Kyrgyz Republic	IBRD		43.0
	IFAD		2.5
	WFP		1.6
Laos	ADB		10.0
	WFP		23.1
	IFAD		37.4
Lesotho	IFAD		8.5
Liberia	AFDB		61.8

Projects	Supervising Entity		Amount
(continued)			
	FAO	a/	0.1
Madagascar	IBRD		20.0
Mauritania	AFDB		17.0
Malawi	AFDB		39.6
	IBRD		15.0
Mali	AFDB		37.2
	FAO	a/	0.02
	IFAD		3.1
	WFP		3.6
Marshall Islands	FAO	a/	0.1
Mongolia	FAO		1.5
	IBRD		11.0
Mozambique	WFP	a/	0.1
Myanmar	ADB		22.0
	FAO	a/	5.1
Nepal	ADB		9.0
	FAO		2.5
	IBRD	a/	82.7
	WFP		3.0
Nicaragua	IBRD		37.1
	IADB		-
	WFP		2.8
Niger	AFDB		32.9
	IFAD		2.4
	FAO		2.7
Pacific Islands	FAO		0.4
	IFAD	a/	11.6
Rwanda	IBRD		100.8
	IFAD		2.0
Samoa	FAO		2.0
Senegal	AFDB		64.4
	FAO		1.7
	IFAD		2.3
Sierra Leone	IBRD		25.0
	IFAD		50.0
Somalia	WFP		2.5
	IFAD		16.0
Solomon Islands	FAO	a/	2.9
	IFAD		12.2
South Sudan	IFAD		34.5
Tajikistan	IBRD		27.9
Tanzania	AFDB	a/	25.4
	IBRD		22.9
Timor Leste	IBRD		21.0
Togo	IBRD		38.2
	IFAD		18.9
Tuvalu	FAO	a/	0.1
Uganda	IBRD		37.0
Zambia	AFDB		32.5
Yemen	FAO	a/	0.1
	IFAD		15.0
	IBRD		63.0
Multi-Country	FAO	b/	0.1
	IFAD		2.6
Funds approved for BIFT pilot			75.0
			1,926.2

Projects	Supervising Entity		Amount
(continued)			
Fees			
ADB			4.7
AfDB			22.7
FAO			2.8
IBRD			42.3
IDB			3.1
IFAD			18.2
WFP			2.9
Fee set aside - Approved Projects		e/	4.1
Fee set aside - Projects pending SC approval		f/	-
			100.8
Administrative Budget			
DIME			6.4
Coordination Unit - Core		d/	51.0
Coordination Unit - M&E			5.9
Trustee			8.2
Project Impact Evaluation			6.5
			78.0
Total Funding Decisions			**2,105.0**

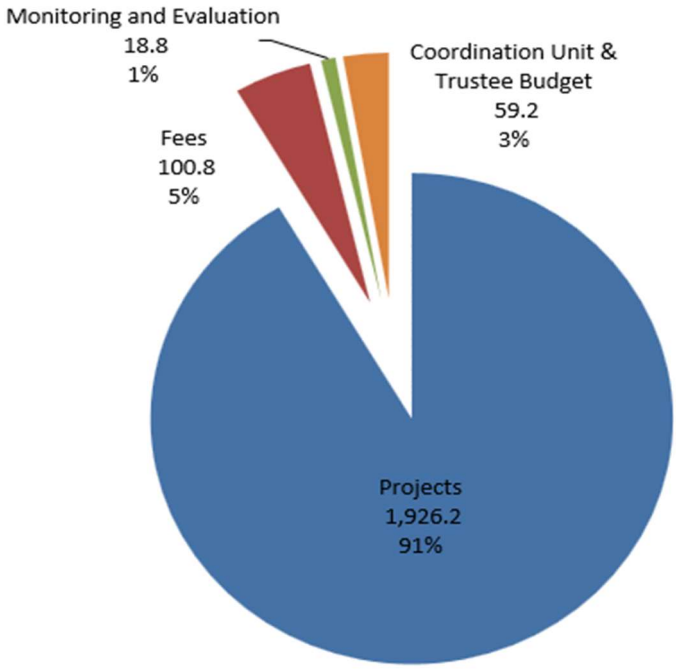
a/ Includes Project Preparation Grant
b/ Includes CSO budget for Asian Farmers Association and ROPPA
c/ Includes Proposal Preparation Assistance
d/ Includes budgets for CSOs and Technical Advisory Committee
e/ Related to fee amounts that have not yet been approved by the SC but for which the corresponding project has been approved
f/ Related to fee amounts for projects labeled as a/ in which the final project design document has not yet received Steering Committee approval

Note: sub-totals may not add up due to rounding

In USD millions

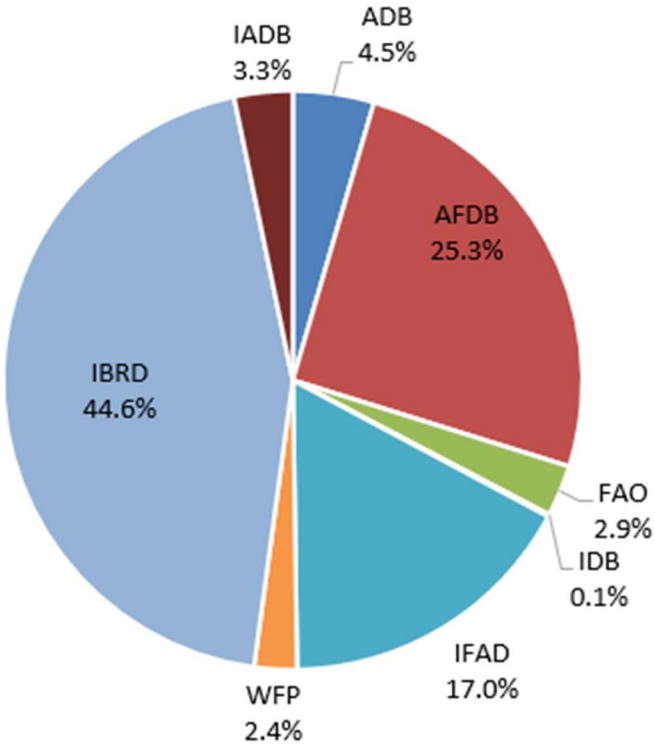
CUMULATIVE FUNDING DECISIONS

Since inception to December 31, 2025, funding approvals made by the Steering Committee totaled USD 2,105 million. Projects represent about 92% of total allocations, fees for Supervising Entities represent 5%, and administrative budgets for the GAFSP Coordination Unit, Technical Advisory Committee, Civil Society Organizations, Trustee, and M&E work program make up 3% of the total funding approvals.



PROJECT FUNDING DECISIONS BY SUPERVISING ENTITY

Funding decisions by Supervising Entity show the cumulative funding decisions related to projects that have been approved by the Steering Committee. This does not include the funding of USD 75 million allocated for BIFT.



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5. Funds Available

In USD millions

Table 3: Schedule of Funds Available
(in USD millions)

		As of December 31, 2025 (a)		As of September 30, 2025 (b)		Changes since last report (a) - (b)	
1. Cumulative Receipts			**2,357.0**		**2,348.0**		**9.0**
a. Cash receipts from Contributors		2,160.5		2,160.5		-	
b. Unencashed Promissory Notes		-		-		-	
c. Investment Income earned	a/	196.5		187.5		9.0	
2. Cumulative Cash Transfer			**1,736.8**		**1,674.7**		**62.1**
a. Projects		1,567.2		1,505.1		62.1	
b. Fees		93.6		93.6		-	
c. Administrative Budget		76.0		76.0		-	
3. Funds held in Trust			**620.2**		**673.3**		**(53.1)**
Consisting of:							
a. Cash and Investments		620.2		673.3		(53.1)	
b. Promissory Notes		-		-		-	
4. Reserve for Admin Budget Estimates (FY27-29)	b/		**29.1**		**29.1**		**-**
5. Funding Decisions pending Cash Transfer			**368.2**		**430.3**		**(62.1)**
6. Funds available to support SC funding decisions			**222.9**		**213.9**		**9.0**

a/ represents investment income earned on the liquid balances of the GAFSP Trust Fund and investment income received from SEs
b/ Adminstrative Budget estimates (Coordination Unit, CSO, Trustee, Impact Evaluation and Contingencies) for FY27-29

Note: sub-totals may not add up due to rounding

HIGHLIGHTS FOR THE PERIOD OCTOBER 01, 2025, THROUGH DECEMBER 31, 2025:

- ***Funds Held in Trust*** represent cumulative receipts less cumulative cash transfers, and amount to USD 620.2 million as of December 31, 2025. There was a net decrease in Funds Held in Trust of USD 53.1 million due to:
  - Increase in total cash receipts of USD 9 million, comprising of investment income of USD 9 million earned during the fourth quarter of the calendar year 2025
  - Offset by an Increase in cash transfers by USD 62.1 million

- ***Funding Availability*** Net increase of USD 9 million over the prior reporting period due to:
  - income earned during the fourth quarter of the calendar year 2025

Glossary

Term	Definition
ADB	Asian Development Bank
AfDB	African Development Bank
BIFT	Business Investment Financing Track
Cash and Investments	The Trust Fund's share in the co-mingled cash and investment pool.
Cash Contribution	Contribution or Installment provided in the form of cash, including promissory note encashments
Cash Transfer	Cash payment made to an Implementing Partner under a Financial Procedures Agreement
Contribution	The funds provided and to be provided by a Contributor to a Trust Fund, as specified in the Contribution Agreement/Arrangement, or in the Instrument of Commitment
Contribution Agreement/ Arrangement	An agreement or arrangement between a World Bank entity, as Trustee, and a Contributor, setting forth specific terms for the receipt and use of a specific Contribution for a specific Trust Fund
Contribution Paid-In	Contribution or Installment provided in the form of cash, Promissory Note or other instruments acceptable to the Trustee
Contribution Receivable	Any portion of a Contribution that is not a Qualified Contribution to be received in the form of Cash or Promissory Note.
FAO	Food and Agriculture Organization of the United Nations
Financial Intermediary Fund (FIF)	Financial arrangements that leverage a variety of public and private resources in support of global development initiatives and partnership. These Funds involve financial engineering or complex finance schemes, or where the Bank provides a specified set of administrative, financial or operational services
Financial Procedures Agreement	An agreement or arrangement between a World Bank entity, as Trustee, and Partner Entity for the commitment and transfer of funds by the Trustee to the Partner Entity under terms that do not involve Bank responsibility post-transfer
Funding Availability	Assets available to support funding decisions, as calculated under a specific basis of commitment.
Funds Held in Trust	Cash and Investments plus unencashed Promissory Note balance
IBRD	International Bank for Reconstruction and Development
IDB	Inter-American Development Bank
IFAD	International Fund for Agricultural Development
Investment Income	Returns (realized and unrealized) on cash and investments, allocated to individual Trust Funds
Pledge	A Contributor's expression of its intention to make a Contribution.
Promissory Note	A document consisting of a promise to pay that is non-interest bearing and payable on demand
Supervising Entity (SE)	Any agency receiving funds from a FIF, which is responsible for managing those funds for project activities as approved by the governing body
WFP	World Food Programme