



Global Infrastructure Facility Trust Fund

Financial Report

Prepared by the Trustee

As of December 31, 2025



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Introduction

The Global Infrastructure Facility (GIF) is a global open platform that facilitates the preparation and structuring of complex public-private partnerships to enable mobilization of private sector and institutional investor capital for infrastructure. The GIF platform coordinates and integrates the efforts of Multilateral Development Banks, private sector investors and financiers, and governments interested in infrastructure investment in Emerging Markets and Developing Economies.

The GIF Trust Fund was established in March 2015. This report covers the financial status of the GIF Trust Fund¹, and is produced by the Trustee in accordance with the Trustee's role in the GIF Partnership Framework, as set forth under Section D, which states:

"The Trustee will provide to the Governing Council regular reports on the financial status of the Trust Fund."

In addition, Section 7 of the Standard Provisions in the Administration Agreement/Arrangement states as follows:

"The Trustee will maintain separate records and ledger accounts in respect of the funds deposited in the GIF Trust Fund and transfers made therefrom. The Trustee will report to the Governing Council on the financial status of the Trust Fund every six months (or at such other frequency as the Trustee and the Governing Council may agree), in accordance with the provisions set out in the GIF Partnership Framework and the GIF Operating Guidelines, including information on the status of Contributions, investment income, commitments, transfers and funds available for allocation of funding by the Governing Council and/or the Management Unit, as applicable."

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

¹ This report does not include financial information related to contributions to the GIF provided through other channels (e.g. via a Single Donor Trust Fund).



GIF 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. Pledges are formalized into Contributions by way of a countersigned Administration Agreement/Arrangement.

As of December 31, 2025, pledges and contributions to the GIF Trust Fund totaled USDeq. 203.07 million, all of which has been received by the Trustee and applied to the GIF Trust Fund.

Investment Income:

As of December 31, 2025, the GIF Trust Fund has earned investment income (since inception) of USD 14.77 million from the undisbursed balance of the Trust Fund. In addition, the investment income received from the external technical partners was USD 0.87 million.

Reflows:

Reflows received from Technical Partners from reimbursable grants amounted to USD 17.72 million as of December 31, 2025.

Funding Approvals:

Cumulative net funding decisions (approvals by the GIF Governing Council) through December 31, 2025, amounted to USD 200.14 million.

Cash Transfers:

Based on GIF Governing Council decisions, the Trustee has transferred a total of USD 184.68 million as of December 31, 2025, including USD 124.81 million related to projects.

Funds Held in Trust:

Funds Held in Trust reflect contributions paid-in from contributors, investment income earned, and reflows less cash transfers. Funds Held in Trust as of December 31, 2025 amounted to USD 51.76 million.

Funds Available for GIF Governing Council Funding Decisions:

Funds available for GIF Governing Council funding decisions amounted to USD 36.30 million as of December 31, 2025. This represents an increase of USD 1.62 million since June 30, 2025.



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

In USD millions

	Total	% of Total
<u>Donor Pledges and Contributions</u>		
Contributions	203.07	100.0%
Pledges	-	0.0%
Total Pledges and Contributions	203.07	100.0%

<u>Cumulative Resources</u>		
<u>Resources received</u>		
Cash Receipts	203.07	85.9%
Investment Income earned	14.77	6.2%
Investment Income receipt from external grants	0.87	0.4%
Reflows ^a	17.72	7.5%
Total Resources Received	236.44	100.0%
<u>Resources not yet received</u>		
Contributions not yet received	-	0.0%
Pledges	-	0.0%
Total resources not yet received	-	0.0%
Total Potential Resources (A)	236.44	100.0%

<u>Cumulative Funding Decisions</u>		
Projects	139.12	69.5%
Fees	6.96	3.5%
Administrative Budget	54.07	27.0%
Total Funding Decisions Net of Cancellations (B)	200.14	100.0%
Total Potential Resources Net of Funding Decisions (A) - (B)	36.30	

<u>Funds Available</u>		
Funds Held in Trust with no restrictions	51.76	
Approved Amounts Pending Cash Transfers	15.46	
Total Funds Available to Support Governing Council Decisions	36.30	

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

^a Amount received from Technical Partners related to reflows from reimbursable grants.



2. Pledges and Contributions as of December 31, 2025

In USD millions

Pledges and Contributions as of December 31, 2025					
Contributor	Curr	Pledge in Currency of Contribution (million)	Effective (or signed) Contribution (million)	Receipts in Currency of Contribution (million)	Receipts in USDeq. (million) a/
Australia	AUD	25.00	25.00	25.00	18.55
Canada	CAD	20.00	20.00	20.00	15.84
China	USD	25.00	25.00	25.00	25.00
Denmark	DKK	150.00	150.00	150.00	23.86
Germany	EUR	33.98	33.98	33.98	37.74
International Bank for Reconstruction & Development	USD	15.00	15.00	15.00	15.00
Japan	USD	46.00	46.00	46.00	46.00
Singapore	USD	16.10	16.10	16.10	16.10
United States	USD	5.00	5.00	5.00	5.00
Total Contributions Received					203.07

a/ Represents actual USD receipts
Note: Sub-totals may not add up to due to rounding



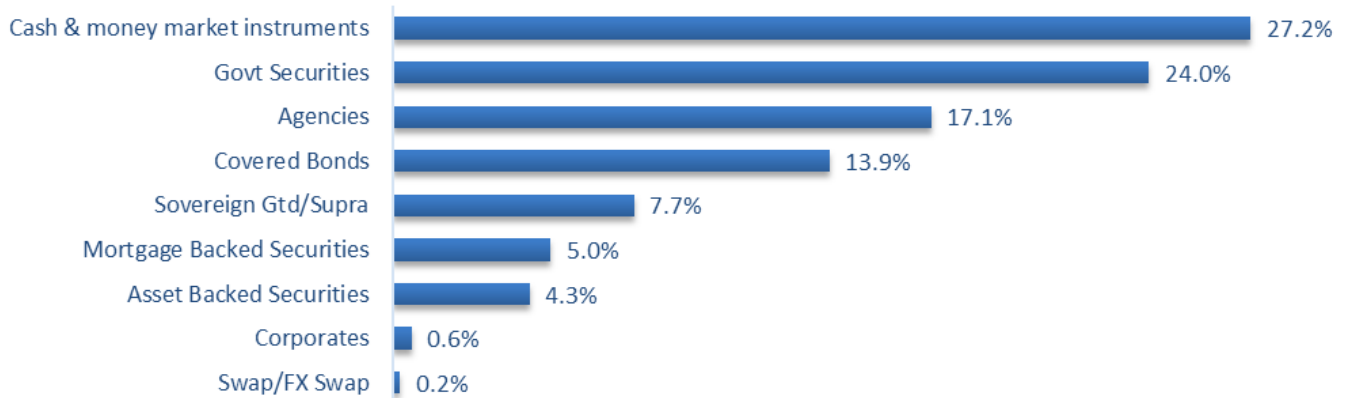
3. Asset Mix and Investment Income

ASSET MIX

Funds 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. Within this pool, the GIF funds are invested in a short-term, high quality fixed income portfolio with an investment horizon of up to one year.

The investment objectives for the GIF Trust Fund are to optimize investment returns subject to preserving capital and maintaining adequate liquidity to meet foreseeable cash flow needs, within a conservative risk management framework².

By asset class, as of December 31, 2025, the portfolio is concentrated in government securities and cash & money market instruments.

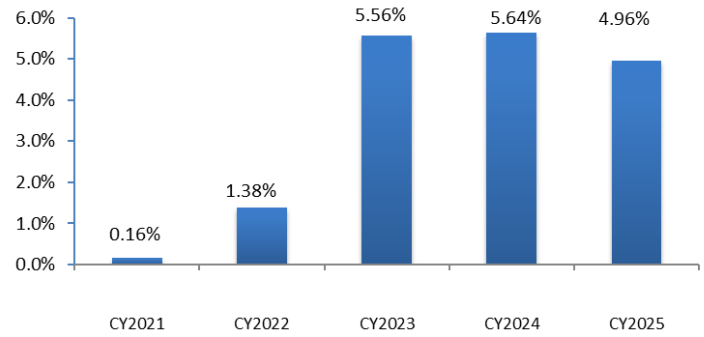


² World Bank defines the market risk measures and tolerances for Model Portfolios of 1-year or less investment horizon as 99% CVaR be no worse than -0.25%; and for Model Portfolios of longer than 1-year but less or equal to 5-year investment horizon as 99% CVaR be no worse than -1%.



INVESTMENT RETURNS

The GIF funds are invested in accordance with the investment strategy established for all the trust funds administered by the World Bank. The GIF Trust Fund portfolio returned 4.96% for calendar year 2025 and earned USD 14.77 million in investment income since inception.



**YTD and non-annualized*

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.

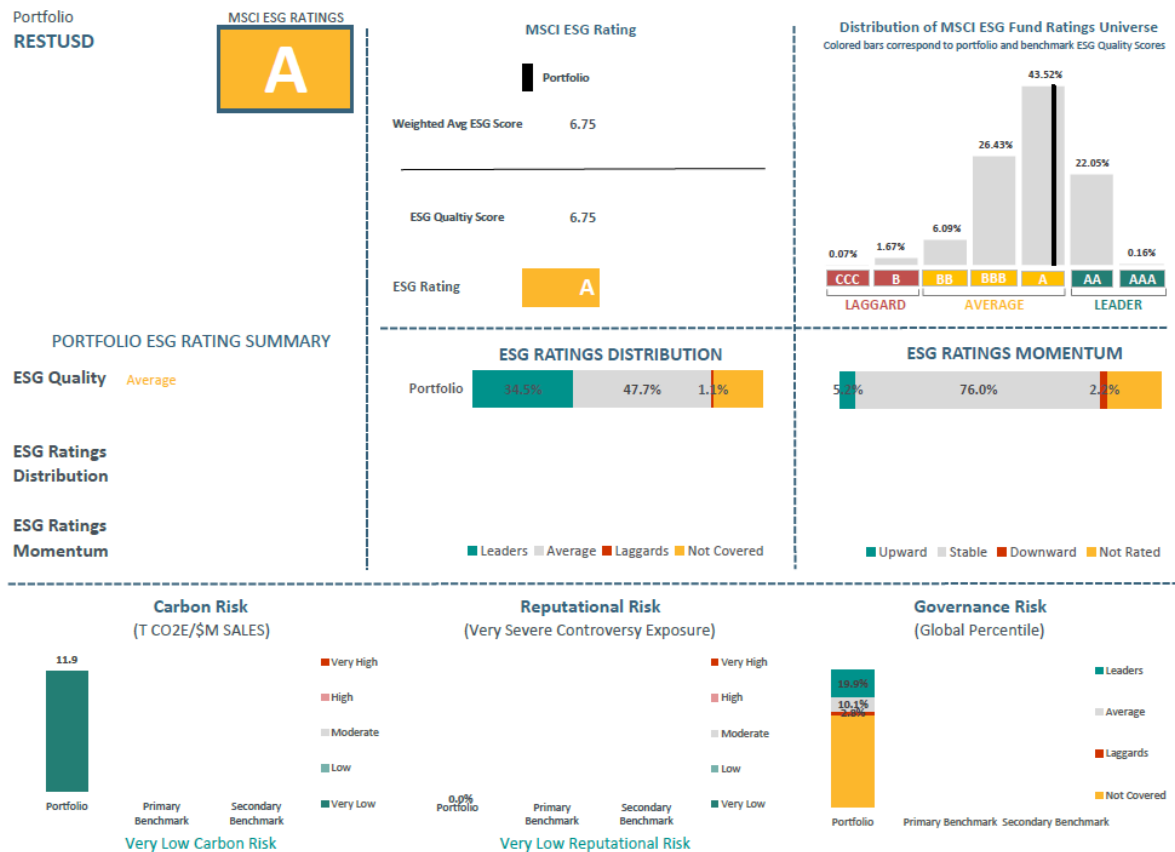
ESG SUMMARY REPORT – GLOBAL INFRASTRUCTURE FACILITY TRUST FUND (GIF) INVESTMENT PORTFOLIO

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 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 the 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 for the GIF 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 in the current investment objectives or risk limits for the GIF Fund portfolio.



The GIF Fund 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 31, 2025, the portfolio has an ESG Quality Score* of 6.75 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, GIF’s investment portfolio falls in the second quartile of the ratings universe. This reflects average capability of GIF 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 Infrastructure Facility 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](#).



3. Cumulative Funding Decisions

Global Infrastructure Facility Cumulative Funding Decisions (in USD millions)				
Projects	Technical Partner	as of Dec 31, 2025	as of Jun 30, 2025	Change since last report
Afghanistan	IFC	0.75	0.75	-
Argentina	IBRD	0.67	0.67	-
Bangladesh	AiIB	0.35	0.35	-
	IBRD	1.00	0.60	0.40
Barbados	IADB	0.09	0.09	-
	IFC	0.96	0.96	-
Belize	IBRD	0.10	0.10	-
	IFC	0.30	0.30	-
Bhutan	IBRD	0.30	0.30	-
Botswana	IBRD	0.25	0.25	-
	IFC	-	-	-
Brazil	IADB	4.02	3.69	0.33
	IBRD	1.81	1.81	-
	IFC	16.99	16.99	-
Bulgaria	EBRD	0.41	0.41	-
	IFC	1.52	1.52	-
Burkina Faso	IBRD	0.79	0.79	-
Cabo Verde	IBRD	2.91	2.91	-
Cameroon	IBRD	0.19	0.19	-
	IFC	1.50	1.50	-
China	IBRD	0.04	0.04	-
	IFC	1.35	1.35	-
Colombia	IBRD	0.38	0.38	-
	IBRDADM	0.11	0.11	-
	IFC	0.75	-	0.75
	MIGA	0.09	0.10	(0.01)
Comoros	IBRD	0.42	0.42	-
Congo, Democratic Republ	IBRD	0.42	-	0.42
Costa Rica	IBRD	0.49	0.49	-
	IFC	1.65	1.65	-
Cote d'Ivoire	IBRD	0.61	0.61	-
Djibouti	IFC	1.00	1.00	-
Dominican Republic	IADB	0.13	0.13	-
Ecuador	IADB	1.00	-	1.00
	IBRD	1.26	1.26	-
Egypt, Arab Republic of	AFDB	1.11	0.50	0.61
	EBRD	2.75	2.75	-
	IBRD	0.18	0.18	-
	IFC	0.50	0.50	-
Eswatini	AFDB	0.49	0.49	-
Ethiopia	AFDB	0.50	0.50	-
	IBRD	0.99	0.99	-
Fiji	IFC	0.79	0.79	-



3. Cumulative Funding Decisions (contd)

Global Infrastructure Facility Cumulative Funding Decisions (in USD millions)				
Projects	Technical Partner	as of Dec 31, 2025	as of Jun 30, 2025	Change since last report
Gabon	AFDB	0.49	0.49	-
Georgia	IBRD	0.50	0.50	-
Ghana	IBRD	0.43	0.43	-
Honduras	IADB	0.34	0.34	-
India	IBRD	0.80	0.80	-
	IFC	1.76	1.76	-
Indonesia	IBRD	2.69	2.69	-
	IFC	0.20	0.20	-
Jamaica	IFC	1.81	1.81	-
Jordan	EBRD	0.90	0.90	-
	IBRD	0.92	0.92	-
	IFC	1.65	1.65	-
Kazakhstan	ADB	0.75	-	0.75
	IBRD	0.28	0.28	-
	IFC	0.80	0.80	-
Kenya	AFDB	0.50	0.50	-
Kyrgyz Republic	ADB	0.35	-	0.35
Latin America and Caribb	IBRD	0.29	0.29	-
Lebanon	EBRD	0.17	0.17	-
	IBRD	1.08	1.08	-
Liberia	IBRD	0.96	0.96	-
Libya	IFC	0.30	0.30	-
Madagascar	AFDB	1.61	1.61	-
	IBRD	-	-	-
Malawi	IBRD	0.32	0.32	-
	IFC	6.50	6.50	-
Maldives	ADB	0.50	0.50	-
Mauritius	IBRD	0.37	0.37	-
	IFC	0.22	0.22	-
Mexico	IBRD	0.22	0.22	-
Moldova	IFC	0.66	0.66	-
Mongolia	IFC	1.75	1.75	-
Myanmar	IBRD	0.19	0.19	-
	IFC	0.10	0.10	-
Namibia	AFDB	2.00	2.00	-
Nigeria	IBRD	0.64	0.64	-
North Macedonia	IFC	0.41	0.41	-
Pakistan	IBRD	0.20	0.20	-
Palau	ADB	0.40	0.40	-
Panama	IADB	0.63	0.63	-
	IBRD	0.15	0.15	-
	IFC	1.08	1.08	-
Papua New Guinea	IBRD	0.12	0.12	-
Paraguay	IBRDADM	0.04	0.04	-
Peru	IADB	2.64	2.64	-
	IFC	0.80	0.80	-
Philippines	ADB	1.35	1.35	-
	IFC	4.19	4.04	0.15



3. Cumulative Funding Decisions (contd)

Global Infrastructure Facility Cumulative Funding Decisions (in USD millions)				
Projects	Technical Partner	as of Dec 31, 2025	as of Jun 30, 2025	Change since last report
Regional	IBRD	0.50	0.50	-
	IFC	0.20	0.20	-
Romania	IFC	1.00	1.00	-
Sao Tome and Principe	IBRD	0.80	0.80	-
Senegal	IBRD	0.48	0.48	-
	IFC	0.49	0.49	-
Serbia	IFC	1.98	1.98	-
Seychelles	AFDB	0.33	0.33	-
	IBRDADM	0.12	0.12	-
Sierra Leone	IBRD	0.01	0.01	-
	IFC	-	-	-
Solomon Islands	IBRD	0.25	0.25	-
South Africa	IBRD	0.94	0.94	-
	IFC	0.90	0.90	-
Sri Lanka	IFC	3.60	3.60	-
Trinidad and Tobago	IADB	1.77	1.77	-
Tunisia	EBRD	1.78	1.78	-
	IBRD	7.49	7.49	-
	IFC	1.00	1.00	-
Ukraine	EBRD	2.01	2.01	-
	IBRD	0.95	0.95	-
	IBRDADM	0.17	0.17	-
	IFC	1.48	1.48	-
Uzbekistan	ADB	3.12	3.12	-
	EBRD	5.64	5.64	-
	IBRD	0.72	0.72	-
	IFC	2.36	2.36	-
Viet Nam	IBRD	0.70	0.70	-
World	IBRD	0.90	0.90	-
Zambia	IBRD	0.46	0.46	-
		139.12	134.37	4.75
Fees				
ADB		0.33	0.27	0.06
AfDB		0.35	0.32	0.03
AIIB		0.02	0.02	-
IADB		0.53	0.47	0.07
MIGA		0.01	0.01	-
EBRD		0.68	0.68	-
IFC		3.22	3.18	0.04
IBRD		1.83	1.79	0.04
		6.96	6.72	0.24
Administrative Budget				
Management Unit		50.73	45.16	5.57
Trustee		3.34	3.10	0.24
		54.07	48.25	5.81
Total Funding Decisions		200.14	189.35	10.79

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



4. Funds Available

In USD millions

	As of December 31, 2025 (a)	As of June 30, 2025 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	236.44	224.02	12.41
a. Cash receipts from Contributors	203.07	193.65	9.43
b. Investment Income earned on undisbursed balances	14.77	13.25	1.52
c. Investment Income earned on external grants	0.87	0.40	0.47
c. Reflows ^{a/}	17.72	16.72	1.00
2. Cumulative Cash Transfers	184.68	174.87	9.81
a. Projects	124.81	120.61	4.20
b. Fees	6.30	6.01	0.30
C. Administrative Budget	53.57	48.25	5.31
3. Funds Held in Trust (3 = 1 - 2)	51.76	49.15	2.61
4. Funding Decisions Pending Cash Transfer	15.46	14.47	0.99
5. Funds available to support Governing Council decisions (6 = 3 - 4 - 5)	36.30	34.68	1.62

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

a/ Amount received from Technical Partners related to reflows from reimbursable grants.

HIGHLIGHTS FOR THE PERIOD JUNE 30, 2025 THROUGH DECEMBER 31, 2025:

- **Funds Held in Trust** represent cumulative receipts, investment income earned and reflows, less cumulative cash transfers, amounting to USD 51.76 million as of December 31, 2025. Funds Held in Trust increased by USD 2.61³ million due to cash receipts from donors and investment income exceeding cash transfers to technical partners. The summary breakdown of cash movement during the period is as follows:
 - Net cash receipts of USD 9.43 million and investment income of USD 1.99 million⁴ earned during the period. Net reflows of USD 1 million received from Technical Partners.
 - Net cash transfers made during the period amounted to USD 9.81 million.
- **Funding decisions pending cash transfer** amounted to USD 15.46 million, representing an increase of USD 0.99 since the last reporting period.
- **Funding Availability** amounted to USD 36.30 million representing an increase of USD 1.62 million.

³ The amount may not add up due to rounding.

⁴ Including investment income earned from external grants