



# Global Agriculture and Food Security Program Trust Fund

Public Sector Window

Financial Report

Prepared by the Trustee

*As of September 30, 2022*

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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.

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## GAFSP Trust Fund Financial Summary as of September 30, 2022

*Pledges and Contributions:*





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## 2. Contributions

*Contributions to the Public Sector Window of September 30, 2022 (in r is)*



3.



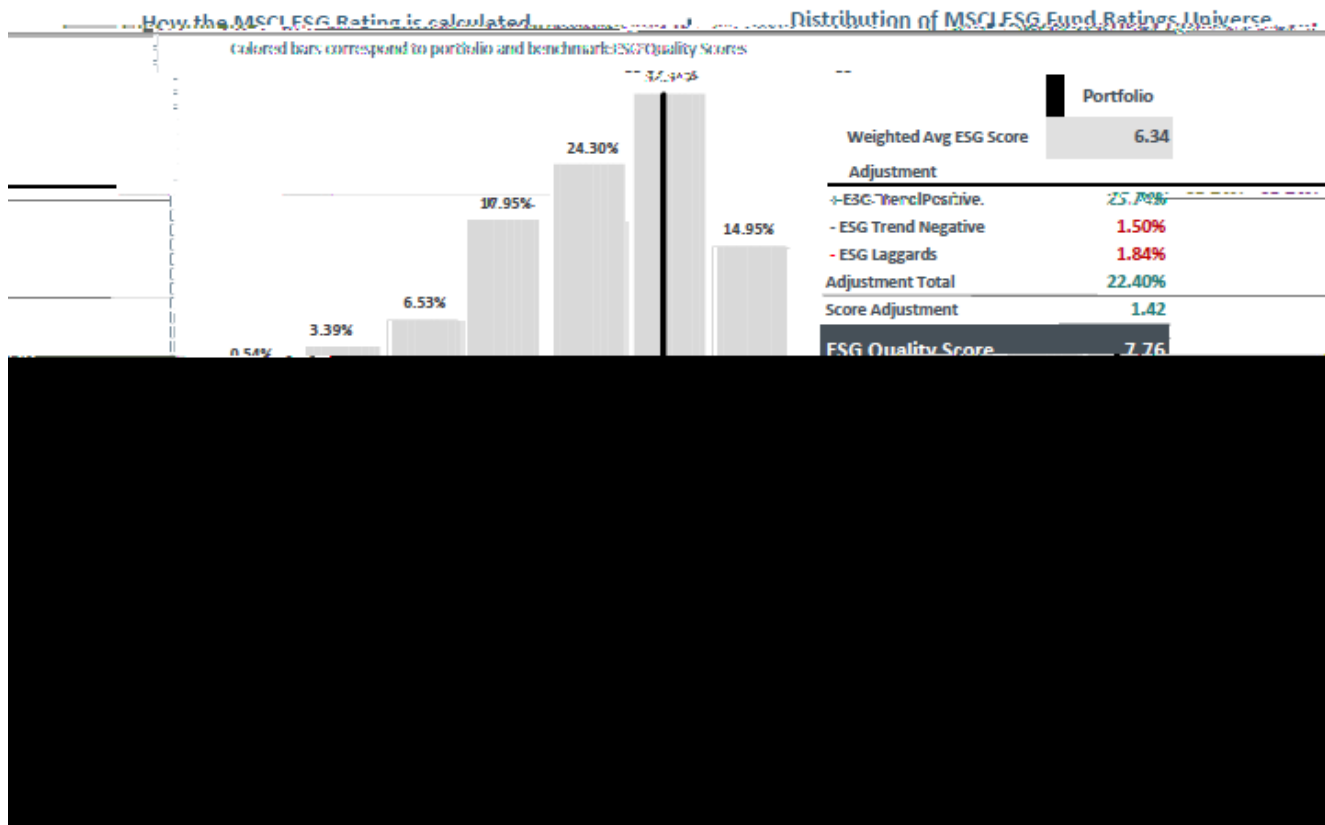
## INVESTMENT RETURNS

The Trust Fund liquid portfolio earned approximately USD 58.2 million<sup>3</sup> in investment income since inception. The portfolio returns during the three quarters of calendar year 2022 was negative 1.03%, non annualized. In the context of extended inflationary pressures and tightening liquidity environment, continued rising yields and heightened volatilities across asset classes have kept prices down for fixed income assets with longer durations, in particular mortgage backed securities.

## ESG SUMMARY REPORT –



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](#).*





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Projects <i>(continued)</i>	Supervising Entity	Amount
Rwanda	IBRD FAO a/	30.8





*In USD millions*

**CUMULATIVE FUNDING DECISIONS**

Since inception to September 30, 2022 funding approvals made by the Steering

## 5. Funds Available

In USD millions

HIGHLIGHTS OF THE PERIOD JULY 1, 2022 THROUGH SEPTEMBER 30, 2022:

Funds Available in Trust represent cumulative receipts less cumulative cash transfers, and amount to USD 587.4 million as of September 30, 2022. As of Trust 587.4 million (TT415 - .0007 Tr) (transferred) USD millions



## Glossary

Term	Definition
ADB	Asian Development Bank
AfDB	African Development Bank
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