

Gavi Alliance Investment Committee Meeting

12 February 2026

Virtual

1. Chair's report

- 1.1 Noting that the meeting had been duly convened and expecting a quorum imminently, the meeting commenced at 15:06 Geneva time on 12 February 2026. Mr Yibing Wu, Investment Committee Chair, chaired the meeting.
- 1.2 The Committee noted its forward workplan (Doc 01b) and minutes from the November 2025 meeting (Doc 01c).
- 1.3 Following the confirmation of a quorum, standing declarations of interest were tabled to the Committee (Doc 01a).
- 1.4 Upon the Chair's invitation, Jeanne Shen, Chief Investment Officer, welcomed Sudhvir Singh, Special Advisor to the Chair of the Gavi Board, as an observer to the meeting.

2. Manager Presentation

- 2.1 Polina Kurdyavko, Managing Director, Senior Portfolio Manager & Head of Emerging Markets, RBC Global Asset Management, presented opportunities in emerging market debt.

Discussion

- The Committee discussed currency risk, currency exposure and performance measurement.
- The Committee expressed support for the manager's approach and suggested using a mix of local and hard currency exposure.

3. Private Assets and Asset Allocation Update

- 3.1 Sebastian Grzejka, Partner, NEPC, provided an update on private assets and asset allocation. He discussed the proposed two-phase approach for the long-term portfolio to meet the interim asset allocation target agreed upon in November 2025. He also reviewed private equity and real estate opportunities with managers likely or confirmed to raise capital in 2026.

- 3.2 He requested the Committee's guidance on a US\$ 10 million commitment in a venture fund and a growth fund with a single firm.

Discussion

- The Secretariat informed the Committee that NEPC had provided updated information on the venture–growth split for the proposed manager, which has since been uploaded to the Diligent One platform.
- The Committee reviewed the proposed manager's composition, performance, fees, and carry structure, and expressed support for the commitment, highlighting its focus on artificial intelligence (AI) and technology.
- Committee Members expressed support for the phased asset allocation approach.

4. Investment Portfolio Review

- 4.1 Jeanne Shen, Chief Investment Officer, discussed portfolio performance, liquidity, currency exposure and the manager watch list. She also provided an update on the Stock Gift Policy.
- 4.2 Ms Shen discussed five recommendations for the committee's consideration.

Discussion

- The Chair noted that the absolute return of 12.3% was strong for a conservative portfolio and advised that one year of negative alpha was not a cause for concern. He encouraged the Secretariat to draw lessons from the experience and continue strengthening performance.
- The Committee expressed support for the outlined recommendations, emphasising the importance of due diligence and the ability to rotate out of underperforming managers due to good liquidity terms. The Committee also reiterated its support for diversifying currency exposure, and the Secretariat confirmed that related efforts are ongoing.
- One Committee Member asked whether exposure to countries such as Russia and Ukraine could trigger backlash. The Secretariat clarified that the Gavi Alliance Board does not review individual positions and that the investment is regarded as purely financial.

The Committee **approved**:

- To invest US\$ 50 million in a diversified, global equity strategy in a long extension 130/30 format with an existing manager.

- To invest US\$ 50 million in an absolute return strategy based on four sub-strategies: directional macro, market neutral macro, market neutral stock selection and arbitrage.
- To terminate a systematic trend-following strategy. The strategy is currently on Manager Watch List.
- To terminate one core bond fund per transition plan to consolidate the number of funds in the High-Quality allocation.
- To invest US\$ 10 million in a single manager with a 35/65 split into early-stage venture and growth-stage venture funds.

5. Treasury Update

- 5.1 Tobias Thiessen, Director of Treasury, outlined the investment portfolio, the 2026 cash flow forecast, and provided a general update on treasury operations
- 5.2 Atilla Juhasz and Jacobus Haasbroek, World Bank, presented a short-term portfolio review on the African Vaccine Manufacturing Accelerator (AVMA) and First Response Fund (FRF).

Discussion

- The Chair enquired whether the currency hedging policy should be reviewed given the consensus that the US dollar is on a weakening trend. The Secretariat noted that the current policy is to hedge 50% of pledges and 75% of contribution agreements, leaving a 25% leeway. It further noted that the policy is rolling and considers risk over five years and therefore no immediate adjustments are planned.

6. Annual Service Providers' Performance Review

- 6.1 Helen Liu, Head, Investments, discussed the performance of service providers including Gavi's investment consultant, custodian, legal due diligence consultant, and sustainability consultant, in line with the Investment Committee Charter.

Discussion

- The Committee noted that the investment consultant provides strong advice, understands Gavi's objectives, and has maintained a stable team, contributing to successful returns.

7. Any other business

- 7.1 After determining there was no further business, the meeting was brought to a close.

Ms Melissa Wolfe
Secretary to the Meeting

Attachment A: Participants

Committee Members

- Yibing Wu, Chair
- Kwaku Agyeman Manu
- Sai Prasad
- David Sidwell

Committee Members – Regrets

- Karen Sørensen

Guests

- Stephen Zinser
- Sebastian Grzejka, NEPC
- Christopher Hudson, NEPC
- Polina Kurdyavko, RBC Global Asset Management (item 2)
- Drew Tewksbury, RBC Global Asset Management (item 2)
- Fabio Filipozzi, World Bank Treasury (item 5)
- Attila Juhasz, World Bank Treasury (item 5)
- Jacobus Haasbroek, World Bank Treasury (item 5)
- Sudhvir Singh, Special Advisor to the Gavi Board Chair

Secretariat

- Adviya Khan
- Brenda Killen
- Helen Liu
- Jeanne Shen
- Tobias Thiessen
- Sandra Gonzalez Nederstigt
- Ian MacTavish
- François Note
- Marie Rochat
- Melissa Wolfe