



Catalytic Investments for Grant Cycle 8 (GC8)

54th Board Meeting

GF/B54/09_Revision 2

12-13 February 2026, Geneva, Switzerland

For Decision

Executive Summary

- As the 8th Replenishment finalizes, Catalytic Investments (CIs) have already mobilized **US\$ 306M* in private sector contributions** to support Board-approved CI priorities, which brings the total to **US\$ 566M**. The totality of available funds represents an **increase from the same point in GC7**** (from 4% to 5% of Sources of Funds for allocation) and reinforces the role CIs play in *both* catalyzing change and mobilizing resources.
- At a Sources of Funds (SoF) for allocation recommendation of US\$ 10.780B (inclusive of likely additional pledges), GF/B52/DP06 outlines that the Secretariat, in coordination with Strategy Committee leadership, will recommend an amount for CIs to the Board, informed by private sector contributions, context and available data.
- The SC-endorsed methodology used to develop the GC8 CIs serves as the foundation for the Secretariat's recommendation to **maintain ambition by investing US\$ 260M in CIs** from SoF for allocation, despite being below the lowest defined scenario. Private sector resource mobilization is *ongoing* and will likely continue to increase total CI funding, reinforcing the recommendation to maintain US\$ 260M from SoF for allocation.
- Within this recommendation, there are additional considerations for Board awareness and steer. These include required **evolutions** of select priorities and opportunities to continue resource mobilization throughout the cycle, similar to Unfunded Quality Demand (UQD) with grants. The Secretariat recommends considering the totality of resourcing now, along with likely investments to CI priorities, both in the near-term and during GC8 implementation.

For Board Approval | Informed by SC steer and input from the January Board call

*Private sector contributions reflected here do not include \$121.2M of unassigned earmarked contributions, all or some of which may be invested in catalytic investments, subject to final donor confirmation.

**Calculated based on *totality* of funds (inclusive of private sector) available at time of GC7 Board decision on Sources and Uses of Funds (\$521M in GC7 vs. \$566M currently assigned to CI priorities)

Board Pre-Read | GC8 Catalytic Investments

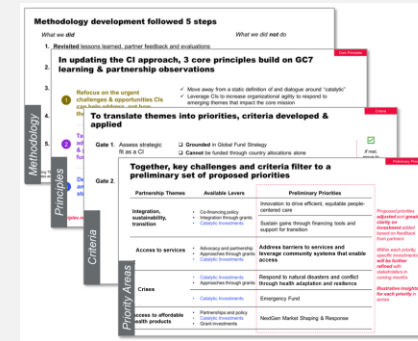
- 1 Building from the learning of GC7 and expanding resources from the Private Sector
- 2 Maintaining agility to be responsive to evolving needs & strategic shifts
- 3 Recommending GC8 CI priorities within Sources & Uses Decision

Building from GC7, the Secretariat & SC developed a foundation to ensure readiness across diverse replenishment outcomes

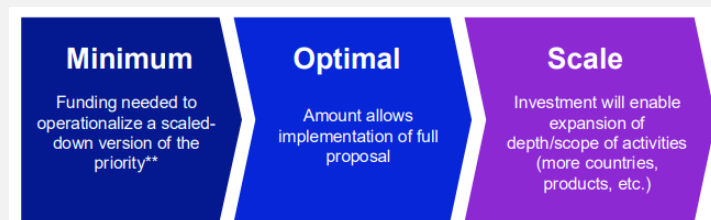
Launched the opportunity for GC8 to increase impact and mobilize additive resources from the private sector



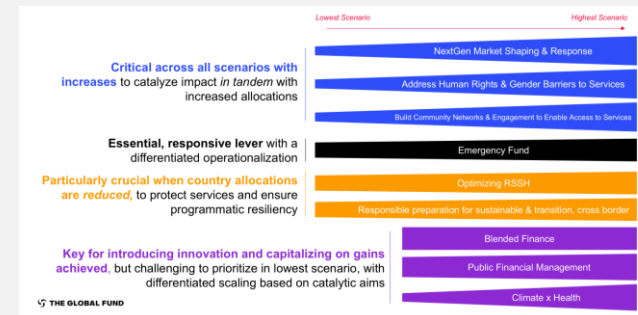
Developed a methodology to identify, prioritize and shape Catalytic Investments for a dynamic context



Established investment levels across scenarios to ensure *sufficient* resourcing for impact (“*minimum or \$ 0*”)



Featured catalytic interaction with grants, where the need for some CI priorities may be greater where country allocations are lower



*See GF/SC26/06F (October 2024) and GF/SC29B/15 (December 2025), which includes application of methodology at SoF for Allocation below US\$ 12.26B

From this foundation, in November 2024 the Board approved the SC's recommended GC8 catalytic investment priorities & scenarios

Table 1 to GF/B52/08C

Priority	Components	A		B		
		Less than US\$ 12.26b	US\$ 12.26- US\$ 13.2b	US\$ 13.2- US\$ 14.2b	US\$ 14.2- US\$ 15.2b	\$15.2b and above
NextGen Market Shaping & Response	Accelerate innovation and scaled use of products	Amounts to be recommended*	100	120	175	234
	Promote sustainable regional manufacturing ecosystems		10	15	50	60
	Sustainable supply, delivery & distribution		0	5	5	6
Emergency Fund	20		20	40	40	
Address Human Rights and Gender Barriers to Services	40		70	90	100	
Build Community Networks & Engagement to Enable Access to Services	20		50	70	90	
Supporting Sustainability and Transition from Global Fund Financing	Responsible preparation for sustainability and transition to maintain progress against HTM, including across borders		20	40	45	45
	Blended Finance		0	10	10	10
	Public Financial Management		0	10	25	30
Optimizing RSSH	Reinforcing impact of focused, integrated RSSH-PPR investments in HRH/CHWs, surveillance and lab		50	50	50	75
	Improved HTM outcomes through integration	0	10	40	110	
Climate and Health	*differentiated priority per GC7 mid-cycle investment					
			260M	400M	600M	800M

*Catalytic investments will still be necessary should sources of funds for allocation for GC8 be less than US\$ 12.26 billion. The Secretariat will make a recommendation on these amounts to the Board in such a scenario.

While the seven (7) priorities were **approved**, investment levels remained dependent on total available Sources of Funds for allocation, with two considerations:

- A **Retain agility below US\$ 12.26bn** given multiple unknowns (e.g. Replenishment, private sector investment), with CIs essential in *any* scenario
- B **Establish a minimum threshold of US\$ 260M**, reflecting the sum of 'minimum' investments required* in a lower replenishment scenario

During the December 2025 SC meeting, both considerations informed SC support of the Secretariat's **recommendation of US \$260M from Sources of Funds for allocation for GC8 CIs**

CIs have already mobilized **US\$ ~306M (+118%*)** in private sector pledges to Board approved priorities, and mobilization continues

Priority	Components	Funds from SoF for allocation <i>260M scenario</i>	Private Sector contributions	Total (US\$ M)
NextGen Market Shaping & Response	Accelerate innovation and scaled use of products	100	15 ¹	115
	Promote sustainable regional manufacturing ecosystems	10	-	10
	Sustainable supply, delivery & distribution	-	-	0
Emergency Fund		20	-	20
Address Human Rights & Gender Barriers to Services		40	10 ²	50
Build Community Networks & Engagement to Enable Access to Services		20	17.9 ²	37.9
Supporting Sustainability and Transition from Global Fund Financing	Responsible preparation for sustainability & transition	20	-	36
	Cross-border progress toward malaria elimination in Southern Africa		16	
	Eliminating malaria in the Mekong region	-	-	
	Public Financial Management	-	50	50
Optimizing RSSH	Reinforcing impact of focused, integrated RSSH-PPR investments in labs, surveillance and HRH/CHWs	50 ³	76.3 ⁴	126.3
	Improved HTM outcomes through integration		116.1 ⁴	116.1
Climate and Health		-	5	5
Total		260	306.3⁵	566.3⁵

More than doubles resourcing in US\$ 260M scenario

Increases capacity for priorities to reach optimal funding levels

Unlocks priorities that would not be funded otherwise (e.g., PFM)

Maximizes allocation funds within CI priorities

*Incremental increase from US\$ 260M SoF for allocation scenario. ¹This priority is reinforced by additional US\$ 65M in available TA support (contracted directly by the donor) and aligned investments within the Optimizing RSSH priority. ²Includes US\$ 20M earmarked private sector contribution with a notional 50/50 split across priorities; final allocation may be adjusted. ³Allocated across integrated services including HRH & digitalization (US\$ 30M) and Integrated lab & surveillance systems (US\$ 20M). ⁴Components are interdependent and reinforcing; current allocation of private sector contributions across components is notional and may evolve. ⁵Private sector contributions reflected here do not include **US\$121.2M** of unassigned earmarked contributions, all or some of which may be invested in catalytic investments, subject to final donor confirmation.

- 1 Building from the learning of GC7 and expanding resources from the Private Sector
- 2 Maintaining agility to be responsive to evolving needs & strategic shifts**
- 3 Recommending GC8 CI priorities within Sources & Uses Decision

Leveraging SC steer, the Secretariat with partners prepared a methodology to guide development of an updated recommendation

Table 1 to GF/B52/08C

Priority	Components	Less than US\$ 12.26b	US\$ 12.26- US\$ 13.2b	US\$ 13.2- US\$ 14.2b	US\$ 14.2- US\$ 15.2b	\$15.2b and above
NextGen Market Shaping & Response	Accelerate innovation and scaled use of products	Amounts to be recommended*	100	120	175	234
	Promote sustainable regional manufacturing ecosystems		10	15	50	60
	Sustainable supply, delivery & distribution		0	5	5	6
Emergency Fund	20		20	40	40	
Address Human Rights and Gender Barriers to Services	40		70	90	100	
Build Community Networks & Engagement to Enable Access to Services	20		50	70	90	
Supporting Sustainability and Transition from Global Fund Financing	Responsible preparation for sustainability and transition to maintain progress against HTM, including across borders		20	40	45	45
	Blended Finance		0	10	10	10
	Public Financial Management		0	10	25	30
Optimizing RSSH	Reinforcing impact of focused, integrated RSSH-PPR investments in HRH/CHWs, surveillance and lab		50	50	50	75
	Improved HTM outcomes through integration					
Climate and Health	<i>*differentiated priority per GC7 mid-cycle investment</i>	0	10	40	110	
			260M	400M	600M	800M

*Catalytic investments will still be necessary should sources of funds for allocation for GC8 be less than US\$ 12.26 billion. The Secretariat will make a recommendation on these amounts to the Board in such a scenario.

-- We are here

Based on SoF level, holistic needs and contextual updates available, address each of the following:

1. Do **all CI priorities remain critical** to deliver on the Strategy and address the partnership's most urgent challenges?
2. Are **private sector contribution amounts contingent** upon co-investment from SoF for allocation?
3. Can **CIs support required adaptation** to key structures and/or business processes? (e.g., use CIs to deliver services if existing structures are not viable at lower funding levels)
4. Are there **critical needs grants are not sufficiently resourced** to address, where centralized CI funding can respond?

Associated actions to develop an updated scenario

(-) Consider funding fewer should certain priorities be less critical in updated context

(+ / -) Increase co-investment where there are dependencies, or retain higher share of SoF when not required

(+) Increase priority amounts where needed to sustain support efficiently or reinforce grants

Updated recommendation to the Board, in coordination with the SC, based on needs if SoF is US\$10.2B or lower.

THE GLOBAL FUND

SC feedback provided in July

These questions guided formulation of proposed amount for GC8 CIs, to catalyze the impact of every dollar in the fight against HIV, TB and malaria.



In total, applying the methodology* maintains investment at US\$ 260M...

Considerations based on SoF for allocation level, holistic needs and context	Yes	No	Associated Actions
1. Do all CI priorities remain critical to deliver on the Strategy and address the partnership's most urgent challenges?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<i>Maintain all priorities</i>
2. Are private sector contribution amounts contingent upon co-investment from SoF for allocation?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<i>Co-invest from existing SoF for allocation amount</i>
3. Can CIs support required adaptation to key structures and/or business processes? (e.g., use CIs to deliver services if existing structures are not viable at lower funding levels)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<i>Evolve relevant CI priorities where this advances adaptation and further catalyzes grants**</i>
4. Are there critical needs grants are not sufficiently resourced to address, where centralized CI funding can respond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

...and the Secretariat recommends evolving select CIs to enable strategic shifts & optimal approaches in GC8



As approved in November 2024, each CI priority proposal was designed *in response to* key changes needed in GC8. Context and partnership needs have continued to evolve since then, requiring agility across *all* priorities.

Annex 5: 2026-2028 (Grant Cycle 8) Catalytic Investment Proposals

Proposals

Annex to GF/B52 for GC8

52nd Board Meeting
19-22 November 2024, Lilongwe, Malawi



Priority	Components
NextGen Market Shaping & Response	Accelerate innovation and scaled use of products
	Promote sustainable regional manufacturing ecosystems
	Sustainable supply, delivery & distribution
Emergency Fund	
Address Human Rights and Gender Barriers to Services	
Build Community Networks & Engagement to Enable Access to Services	
Supporting Sustainability and Transition from Global Fund Financing	Responsible preparation for sustainability and transition to maintain progress against HTM, including across borders
	Blended Finance
	Public Financial Management
Optimizing RSSH	Reinforcing impact of focused, integrated RSSH-PPR investments in HRH/CHWs, surveillance and lab
	Improved HTM outcomes through integration
Climate and Health	<i>*differentiated priority per GC7 mid-cycle investment</i>



CIs with key proposed evolutions

Across several priorities, adaptation is *key*, including:

Enabling new approaches that require resourcing

Identifying where deprioritization is appropriate

Featuring private sector investment opportunities

Shape markets and position transitioning countries to maintain access and benefit from product innovation

Evolution from initial proposal planning* in November 2024

Priority	Components
NextGen Market Shaping & Response	Accelerate innovation and scaled use of products
	Promote sustainable regional manufacturing ecosystems
	Sustainable supply, delivery & distribution
Emergency Fund	
Address Human Rights and Gender Barriers to Services	
Build Community Networks & Engagement to Enable Access to Services	
Supporting Sustainability and Transition from Global Fund Financing	Responsible preparation for sustainability and transition to maintain progress against HTM, including across borders
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Optimizing RSSH	Reinforcing impact of focused, integrated RSSH-PPR investments in HRH/CHWs, surveillance and lab
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Climate and Health <i>*differentiated priority per GC7 mid-cycle investment</i>	

Increase

- ✓ Non-grant procurement channel
- ✓ Regional pooled procurement platforms & collaborative procurement

Maintain

- ✓ Investments to backstop Revolving Facility
- ✓ Country readiness for uptake of innovative products
- ✓ Efforts to accelerate regulatory approvals
- ✓ Regional regulatory strengthening & harmonization
- ✓ Access Fund investments per proposal, with significant increase over *initial GC7 levels***

Reduce

- ✓ Use of CI funds for environmentally sustainable supply, delivery & distribution***

Priority	Components	Less than US\$ 12.2b	US\$ 12.2b- US\$ 13.2b	US\$ 13.2- US\$ 14.2b	US\$ 14.2- US\$ 15.2b	US\$ 15.2b and above
NextGen Market Shaping & Response	Accelerate innovation and scaled use of products		100	120	175	234
	Promote sustainable regional manufacturing ecosystems		10	15	50	60
	Sustainable supply, delivery & distribution	Amounts to be recommended*	0	5	5	6
Optimizing RSSH	Reinforcing impact of focused, integrated RSSH-PPR investments in HRH/CHWs, surveillance and lab		50	50	50	75
	Improved HTM outcomes through integration					



Private sector resource mobilization

Integrate US\$ 15M**** raised thus far for GC8, and **aligned with US\$ 55M** contribution within Optimizing RSSH to support PrEP and HIVST **Feature** investment opportunities across ambition levels of growth potential (number of products, countries, etc.)

*All elements support strategic shifts, with tradeoffs required. **Access Fund resourced with US\$ 14M at the start of GC7. ***Building on progress made, work will be embedded in business-as-usual procurement and supply chain activities. ****Focused on near point of care (NPOC) TB diagnostics

Increase emphasis on financial sustainability and country ownership, across transition timelines

Priority	Components
NextGen Market Shaping & Response	Accelerate innovation and scaled use of products
	Promote sustainable regional manufacturing ecosystems
	Sustainable supply, delivery & distribution
Emergency Fund	
Address Human Rights and Gender Barriers to Services	
Build Community Networks & Engagement to Enable Access to Services	
Supporting Sustainability and Transition from Global Fund Financing	Responsible preparation for sustainability and transition to maintain progress against HTM, including across borders
	Blended Finance
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Optimizing RSSH	Reinforcing impact of focused, integrated RSSH-PPR investments in HRH/CHWs, surveillance and lab
	Improved HTM outcomes through integration
Climate and Health <i>*differentiated priority per GC7 mid-cycle investment</i>	

Evolution from initial proposal planning* in November 2024

Increase

- ✓ Public Financial Management strengthening, with reinforcing impacts for sustainability, leveraging private sector investments

Maintain

- ✓ Support for countries preparing to transition in the *next two grant cycles* through tailored support to address prioritized, context-specific bottlenecks to effective transition
- ✓ Highly prioritized efforts to prevent malaria resurgence across borders and maintain progress toward elimination as countries shift away from external financing
- ✓ *Targeted* efforts to support efficiency and transition pathways in select countries with longer transition timelines

Priority	Components	Less than US\$ 12.28b	US\$ 12.28- US\$ 13.2b	US\$ 13.2- US\$ 14.2b	US\$ 14.2- US\$ 15.2b	\$15.2b and above
Supporting Sustainability and Transition from Global Fund Financing	Responsible preparation for sustainability and transition to maintain progress against HTM, including across borders		20	40	45	45
	Blended Finance		0	10	10	10
	Public Financial Management		0	10	25	30



Private sector resource mobilization

Integrate US\$ 50M raised thus far for Public Financial Management

*All elements support strategic shifts, with tradeoffs required.

Scale up implementation of HTM services *by communities, for communities, across priorities*

Evolution from initial proposal planning* in November 2024

Priority	Components
NextGen Market Shaping & Response	Accelerate innovation and scaled use of products
	Promote sustainable regional manufacturing ecosystems
	Sustainable supply, delivery & distribution
Emergency Fund	
Address Human Rights and Gender Barriers to Services	
Build Community Networks & Engagement to Enable Access to Services	
Supporting Sustainability and Transition from Global Fund Financing	Responsible preparation for sustainability and transition to maintain progress against HTM, including across borders
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	Improved HTM outcomes through integration
Climate and Health <i>*differentiated priority per GC7 mid-cycle investment</i>	

Increase

- ✓ RSSH investments that drive integration and reinforce laboratory, surveillance, digital and HRH foundations, leveraging private sector contributions (*Optimizing RSSH*)
- ✓ Incentives to expand social contracting in MICs/UMICs to sustain HTM services (*Optimizing RSSH*)
- ✓ Rapid response to safety and security crises impacting KVPs and service continuity (*Build Community Networks & Engagement to Enable Access to Services*)
- ✓ Accelerate communities' role in service delivery & accountability in long-term transition countries (*Build Community Networks & Engagement to Enable Access to Services*)
- ✓ Extend regional responses to ensure service continuity for vulnerable populations in transitioning contexts through 2029, leveraging sub-set of GC7 Catalytic MCs (*Build Community Networks & Engagement to Enable Access to Services*)

In response to SC feedback and shared on Board call – details on next slide

Maintain

- ✓ Targeted support for community engagement through trusted community partners and learning hubs, leveraging additive private sector funds

Priority	Components	Less than US\$ 12.26b	US\$ 12.26- US\$ 13.2b	US\$ 13.2- US\$ 14.2b	US\$ 14.2- US\$ 15.2b	\$15.2b and above
Build Community Networks & Engagement to Enable Access to Services			20	50	70	90
Optimizing RSSH	Reinforcing impact of focused, integrated RSSH-PPR investments in HRH/CHWs, surveillance and lab		50	50	50	75
	Improved HTM outcomes through integration					



Private sector resource mobilization

Integrate US\$ 17.9M for Build Community Networks & Engagement to Enable Access to Services and **US\$ 192M** for Optimizing RSSH raised thus far

*All elements support strategic shifts, with tradeoffs required.

Extending and evolving a subset of GC7 regional investments can provide protective continuity in GC8

Priority	Components
NextGen Market Shaping & Response	Accelerate innovation and scaled use of products
	Promote sustainable regional manufacturing ecosystems
	Sustainable supply, delivery & distribution
Emergency Fund	
Address Human Rights and Gender Barriers to Services	
Build Community Networks & Engagement to Enable Access to Services	
Supporting Sustainability and Transition from Global Fund Financing	Responsible preparation for sustainability and transition to maintain progress against HTM, including across borders
	Blended Finance
	Public Financial Management
Optimizing RSSH	Reinforcing impact of focused, integrated RSSH-PPR investments in HRH/CHWs, surveillance and lab
	Improved HTM outcomes through integration
Climate and Health <i>*differentiated priority per GC7 mid-cycle investment</i>	

Existing investment in GC7 (US \$26M*) includes 6 HIV regional responses operationalized as catalytic multicountry grants (MCs) in the Caribbean; Latin America; Middle East and North Africa (MENA); Eastern Europe and Central Asia (EECA); West and Central Africa (WCA); and Southeast Asia (SEA). Most MCs end in 2028, bridging the GC7 and GC8 standard implementation periods**.

Extending a subset of these regional investments (4 of 6) until 2029 supports holistic decision-making and continuity of life saving services in transition contexts. Based on SC feedback and as shared on the Board call, the Secretariat proposes extending four (4) regional HIV responses (Caribbean, Latin America, EECA and MENA) where transition considerations are most pertinent***. This aligns investments with the standard GC8 implementation period (ending in 2029), for a holistic review to inform post-transition approaches.



Increased investment will allow regional grant extensions. Priority resourcing enables estimated ~US\$ 6M to strategically extend subset of regional investments through the end of GC8 (2029), noting that *additional* options for resourcing through portfolio optimization and/or CI reallocation during GC8 implementation are also available.

*As part of reprioritization, this amount shifted from US\$ 30M to US \$26M; note that RAI and MOSASWA also receive Catalytic Investment funding in GC7 and are proposed in GC8. **The EECA MC ends in 2027 while Caribbean, Latin America & MENA end in 2028 (see overview of MC timelines in Annex). ***GC7 represents first WCA MC, with on-going country allocations and SEA has already planned for closure after GC7

As supported by the SC, there's also an opportunity to formalize on-going resource mobilization in GC8 (*think UQD for CIs*)

The opportunity builds from experience: In GC7, nearly half* of private sector contributions to CIs came *during* CI implementation, expanding the impact of **Board-approved** priorities.

What is proposed in GC8?

- ✓ **Formalize 'Capacity to Scale' for CIs** - provide clarity on how additional resources could be deployed using the ranges already developed as part of GC8 planning
- ✓ **Feature investment opportunities through specificity** – with illustrative numbers of countries or products that could be added with further investment, where appropriate
- ✓ **Maximize agility across mechanisms** – whether an SI, MF or MC, leverage opportunities outlined in GF/B52/DP06 to invest and catalyze with urgency *during* the grant cycle

Priority	Components	Less than US\$ 12.26b	US\$ 12.26- US\$ 13.2b	US\$ 13.2- US\$ 14.2b	US\$ 14.2- US\$ 15.2b	\$15.2b and above
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Optimizing RSSH						
	Improved HTM outcomes through integration					
Climate and Health	<i>*differentiated priority per GC7 mid-cycle investment</i>		0	10	40	110
			260M	400M	600M	800M

*Includes additional US\$ 50M approved for the CxH catalytic fund and partially deployed as UQD.

- 1 Building from the learning of GC7 and expanding resources from the Private Sector
- 2 Maintaining agility to be responsive to evolving needs & strategic shifts
- 3 Recommending GC8 CI priorities within Sources & Uses Decision**

Recommended US\$ 260M SoF investment is reinforced by *additive* US\$ 306M in private sector contributions (118% increase), supporting ambition across priorities

Table 1 to GF/B52/08C

Priority	Components	Less than US\$ 12.26b	US\$ 12.26- US\$ 13.2b	US\$ 13.2- US\$ 14.2b	US\$ 14.2- US\$ 15.2b	\$15.2b and above
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Emergency Fund	20		20	40	40	
Address Human Rights and Gender Barriers to Services	40		70	90	100	
Build Community Networks & Engagement to Enable Access to Services	20		50	70	90	
Supporting Sustainability and Transition from Global Fund Financing	Responsible preparation for sustainability and transition to maintain progress against HTM, including across borders		20	40	45	45
	Blended Finance		0	10	10	10
	Public Financial Management		0	10	25	30
Optimizing RSSH	Reinforcing impact of focused, integrated RSSH-PPR investments in HRH/CHWs, surveillance and lab		50	50	50	75
	Improved HTM outcomes through integration					
Climate and Health	<i>*differentiated priority per GC7 mid-cycle investment</i>	0	10	40	110	
			260M	400M	600M	800M

*Catalytic investments will still be necessary should sources of funds for allocation for GC8 be less than US\$ 12.26 billion. The Secretariat will make a recommendation on these amounts to the Board in such a scenario.

Maintain CI Priorities as recommended by SC and approved by the Board

Introduce “Capacity to Scale” to enable additive private sector investments, with transparency

Evolve key priorities (within existing scopes) to enable necessary adaptation and align with transition timelines, leveraging private sector contributions

→ *Together, these actions inform the updated recommendation to the Board for GC8 CIs*

CI evolutions allow US\$ 260M to *go farther* toward meeting our most critical challenges, alongside additive private sector investment

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	Promote sustainable regional manufacturing ecosystems	10	-	10
	Sustainable supply, delivery & distribution	-	-	0
Emergency Fund		20	-	20
Address Human Rights & Gender Barriers to Services		40	10 ²	50
Build Community Networks & Engagement to Enable Access to Services		20	17.9 ²	37.9
Supporting Sustainability and Transition from Global Fund Financing	Responsible preparation for sustainability & transition		-	36
	Cross-border progress toward malaria elimination in Southern Africa	20	16	
	Eliminating malaria in the Mekong region		-	
	Public Financial Management	-	50	50
Optimizing RSSH	Reinforcing impact of focused, integrated RSSH-PPR investments in labs, surveillance and HRH/CHWs	50 ³	76.3 ⁴	126.3
	Improved HTM outcomes through integration		116.1 ⁴	116.1
Climate and Health		-	5	5
Total		260	306.3⁵	566.3⁵

Evolved to increase ambition on sustainability & access

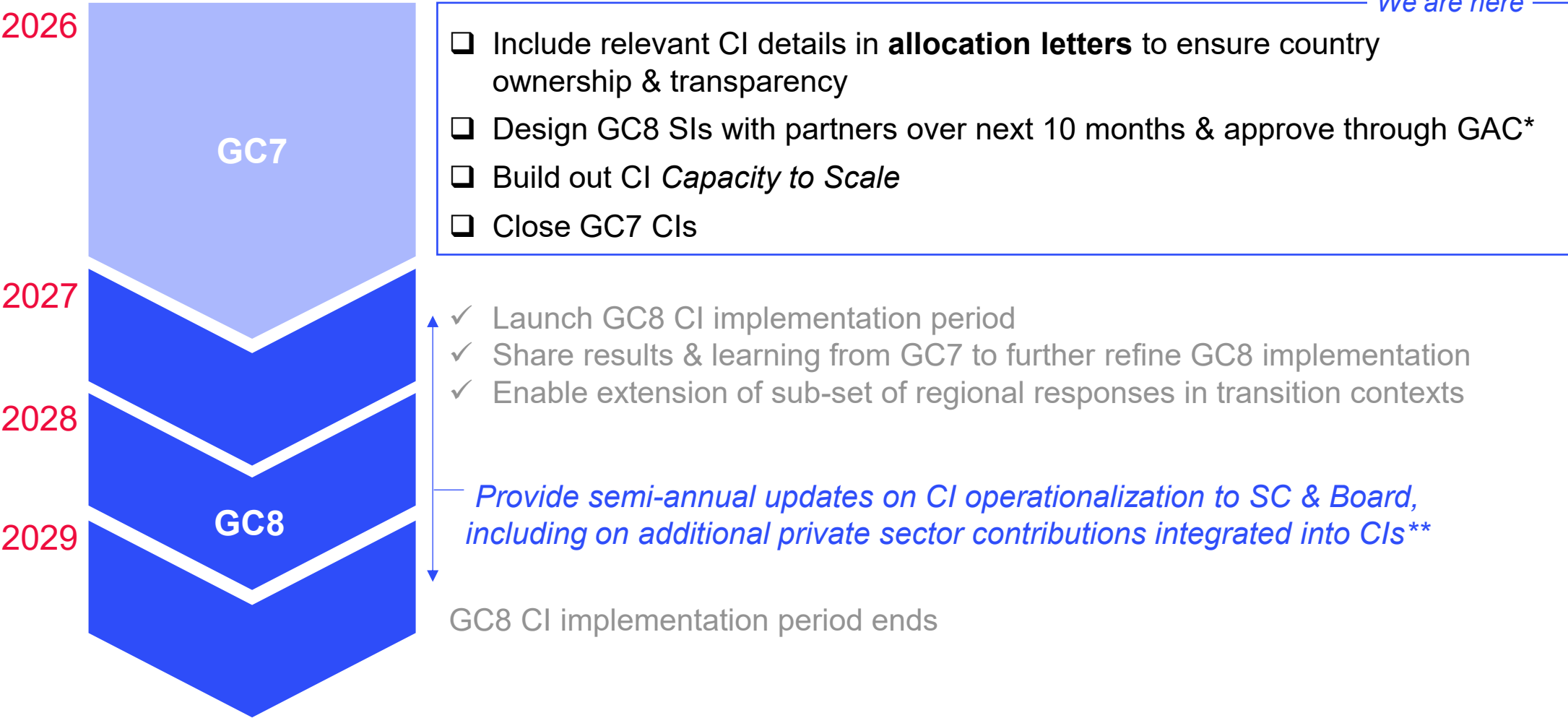
Evolved to accelerate integration of community services, address crises that threaten progress on HTM & maintain sub-set of regional responses in transition contexts

Evolved to maximize headway toward transition

Evolved to preference efficient implementation by communities, for communities

*Incremental increase from US\$ 260M SoF for allocation scenario. ¹This priority is reinforced by additional US\$ 65M in available TA support (contracted directly by the donor) and aligned investments within the Optimizing RSSH priority. ²Includes US\$ 20M earmarked private sector contribution with a notional 50/50 split across priorities; final allocation may be adjusted. ³Allocated across integrated services including HRH & digitalization (US\$ 30M) and Integrated lab & surveillance systems (US\$ 20M). ⁴Components are interdependent and reinforcing; current allocation of private sector contributions across components is notional and may evolve. ⁵Private sector contributions reflected here do not include \$121.2M of unassigned earmarked contributions, all or some of which may be invested in catalytic investments, subject to final donor confirmation.

2026 represents critical final year for GC7 implementation, as deliberate design and approval processes further shape GC8 CIs for 2027 launch



*Regional / multi-country approaches are also approved by GAC, but on differentiated timelines.

** As in GC7, the Secretariat will present any increase or decrease of the Sources of Funds for allocation amount for any approved priority above 15% to the SC for approval. Increases to priority amounts that result from additional private sector contributions to already Board-approved priorities are not presented to the SC for approval, they are reported to the SC bi-annually.

Decision Point GF/B54/DP03 – Revision 2

GF/B54/DP03 – Revision 2: Updated Catalytic Investments for the 2026-2028 allocation period (Grant Cycle 8 (GC8))

Based on the recommendation of the Secretariat, as presented in GF/B54/09 – Revision 2 and further to the Board’s decision in November 2024 (GF/B52/DP06), the Board:

- 1. Approves the catalytic priorities for GC8, as set forth in GF/B54/09 – Revision 2, including catalytic priorities that remain unfunded by the Global Fund based on the total amount of sources of funds for allocation; and*
- 2. Notes that all other elements of GF/B52/DP06 remain unchanged.*

Budgetary Implications: Associated management costs for catalytic investments will be covered by catalytic investments and/or operating expenses as applicable.

Annex

Annex | Decision Point GF/B52/08C Revision 1, approved by the Board in November 2024 (1/2)

Catalytic Investments for the 2026-2028 allocation period (Grant Cycle 8)

Based on the recommendation of the Strategy Committee (the “SC”) as presented in GF/B52/08C Revision 1, the Board:

1. Acknowledges that the total amount of sources of funds for allocation for GC8 will be decided by the Board in November 2025, based on the recommendation of the Audit and Finance Committee following announced replenishment results from the 8th Replenishment;
2. Approves that the total amount of funding for catalytic investments in GC8 will be determined by the total amount of sources of funds for allocation for GC8;
3. Approves catalytic priorities for GC8, based on the total amount of sources of funds for allocation, as set forth in Table 1 of GF/B52/08C Revision 1, including catalytic priorities that remain unfunded by the Global Fund based on the total amount of funding available for catalytic investments for GC8;
4. Agrees that in the event that sources of funds for allocation for GC8 are above the midpoint of the funding range specified for any scenario in Table 1 of GF/B52/08C Revision 1, the Secretariat may recommend to the Board to approve additional amounts for catalytic investments (up to 50% of the difference in total catalytic funding for the applicable scenario and the next higher funding scenario) to be invested in the priority areas for the next higher funding scenario in Table 1 of GF/B52/08C Revision 1;
5. Agrees that in the event that private sector contribution to any of the priorities in Table 1 of GF/B52/08C Revision 1 is contingent upon a co-investment from allocation funding in the specified priority, the Secretariat may recommend to the Board to approve additional amounts for such priority for this co-investment purpose;

Annex | Decision Point GF/B52/08C Revision 1, approved by the Board in November 2024 (2/2)

Continued

5. Agrees that catalytic investments will still be necessary should sources of funds for allocation for GC8 be less than US\$12.26 billion, but that amounts for specific priorities will need to be determined at a later date considering the latest data and considerations on leveraging private sector funding, based on recommendation by the Secretariat, in coordination with SC leadership, to the Board;
7. Approves that the Secretariat will:
 - i. have flexibility to operationalize catalytic investments;
 - ii. report to the SC and Board on such operationalization;
 - iii. have flexibility, within the total amount of funding for catalytic investments, to increase or decrease the amount for any approved priority by up to 15%, with the exception of reallocation to Board-approved, but unfunded, priorities which requires prior SC approval in all cases; and report to the SC on any such changes; and
 - iv. present any increase or decrease of an amount for any approved priority above 15% to the SC for approval; and
8. Agrees that the Secretariat will have delegated authority to increase the amount of funding available for the Emergency Fund and Blended Finance priorities using funding approved as available by the Audit and Finance Committee for portfolio optimization, and that paragraph 7 (iii) and (iv) above will not apply to increases to the Emergency Fund and Blended Finance priorities.

Annex | CI evolutions respond to concerns raised by SC about support for populations most at risk, especially in transition contexts

Following SC, additional analysis was carried out to ensure sufficient resourcing for regional efforts in transition settings.

CI evolution prioritized Community Systems Financing (CSF), with CSF support integrated *across* GC8 priorities. This evolution was critical, *and* required tradeoffs within available resourcing.

Against the backdrop of sustainability and transition and *upcoming* discussion of post-transition funding, extending a subset of regional investments can maintain progress of HIV responses in transition contexts and align timelines across the portfolio.

Assess elements that require extension to protect access to lifesaving services in transition contexts; identify opportunities to optimize existing resources and approaches; determine region-specific investment levels needed for 1–2-year extensions

To deliver across these four (4) areas and reach those most at risk, allocations and CIs will reinforce approaches

Country allocations present the *greatest opportunity* to end HTM, including reaching those most at risk, by putting communities at the center. Deliberate and transparent investment to operationalize Results Based Contracting and scale social contracting will help the partnership deliver on this. **Catalytic Investments** *incentivize new and different* ways of working and mobilize resources from the private sector to crowd in funding (+US \$9.4M for CNE in GC8). Combined these can accelerate progress.

- Building Community Networks & Engagement (CNE)
- Optimizing RSSH

Scopes are most relevant* *but* require evolutions that consider momentum and successes of GC6, GC7 and what is needed in GC8

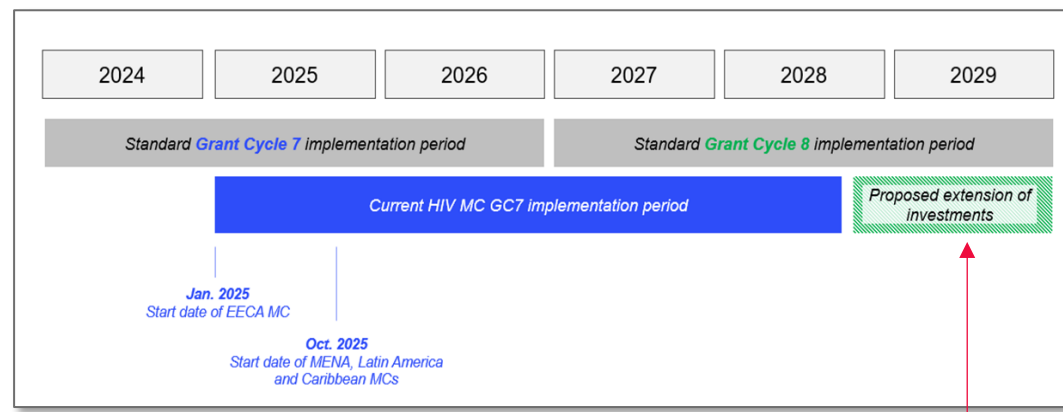
Table 1 to GF/B52/08C

Priority	Components	Less than US\$ 12.2b	US\$ 12.2b- US\$ 19.2b
Market Shaping & Response	Accelerate innovation and scaled use of products		100
	Promote sustainable regional manufacturing ecosystems		10
	Sustainable supply delivery & distribution		0
Emergency Fund		20	
Address Human Rights and Gender Barriers to Services	Build Community Networks & Engagement to Enable Access to Services	40	
	Response preparation for sustainability and transition to maintain progress against HTM, including across borders	20	
Supporting Sustainability and Transition from Global Fund Financing	Blended Finance		20
	Public Financial Management		0
Optimizing RSSH	Reinforcing impact of focused, integrated RSSH, PPH investments & HIV/CARV, surveillance and IM		50
	Integrated HTM outcomes through integration		0
Climate and Health	Enhanced priority per GC7 mid-cycle investment	0	20M

Annex 5: 2026-2028 Catalytic Proposals
Annex to GF/B52/08C: Ca for GC8



*Human Rights and Gender reinforces this work though its scope is fully maintained to address urgent priorities in GC8



Annex | Ongoing resource mobilization through Debt2Health transactions can *complement* CI priorities

Debt swap transaction	Signed	Proceeds	Benefiting Program
Germany – Indonesia	Sep'07	US\$35m	HIV/AIDS
Germany – Pakistan	Nov'08	US\$26m	Tuberculosis
Australia – Indonesia	Jul'10	US\$35m	Tuberculosis
Germany – Côte d'Ivoire	Sep'10	US\$13m	HIV/AIDS
Germany – Egypt	Jun'11	US\$5m	Malaria (Ethiopia)
Spain – Cameroon	Nov'17	US\$10m	HIV/AIDS
Spain – DR Congo	Nov'17	US\$3m	Malaria
Spain – Ethiopia	Nov'17	US\$4m	RSSH ¹
Germany – El Salvador	Feb'19	US\$11m	RSSH
Germany – Jordan	Dec'20	US\$11m	MER ²
Germany – Indonesia	Apr'21	US\$56m	Tuberculosis
Germany – Sri Lanka	Jun'21	US\$16m	RSSH
Germany – Mongolia	Dec'24	US\$29m	TB & RSSH
Germany – Indonesia	Dec'24	US\$75m	HIV, TB, Malaria

D2H swaps have resulted in US\$ 328m investment in Global Fund-supported programs since 2007

- ✓ Under individually negotiated Debt2Health (D2H) “debt swap” agreements, a creditor nation foregoes repayment of a loan when the debtor nation agrees to invest part or all of the freed-up resources into a Global Fund-supported program.
- ✓ Debt2Health transactions are separate from Catalytic Investments, though offer a potential opportunity to *reinforce CI priorities & country allocations*
- ✓ Germany’s 8th Replenishment D2H pledge will result in ~US\$115m of contributions through additional D2H swaps, with countries, amounts, and transaction focus to be determined during GC8.
- ✓ Additional D2H swaps are pursued on an ongoing basis with other sovereign bilateral creditors/ donors, as a complement to cash pledges.

1. Resilient and Sustainable Systems for Health

2. The Middle East Response (MER) initiative provides essential HIV and TB services, including to refugees, internally displaced people, women and children in Iraq, Palestine, Syria and Yemen, as well as to Syrian refugees in Jordan and Lebanon