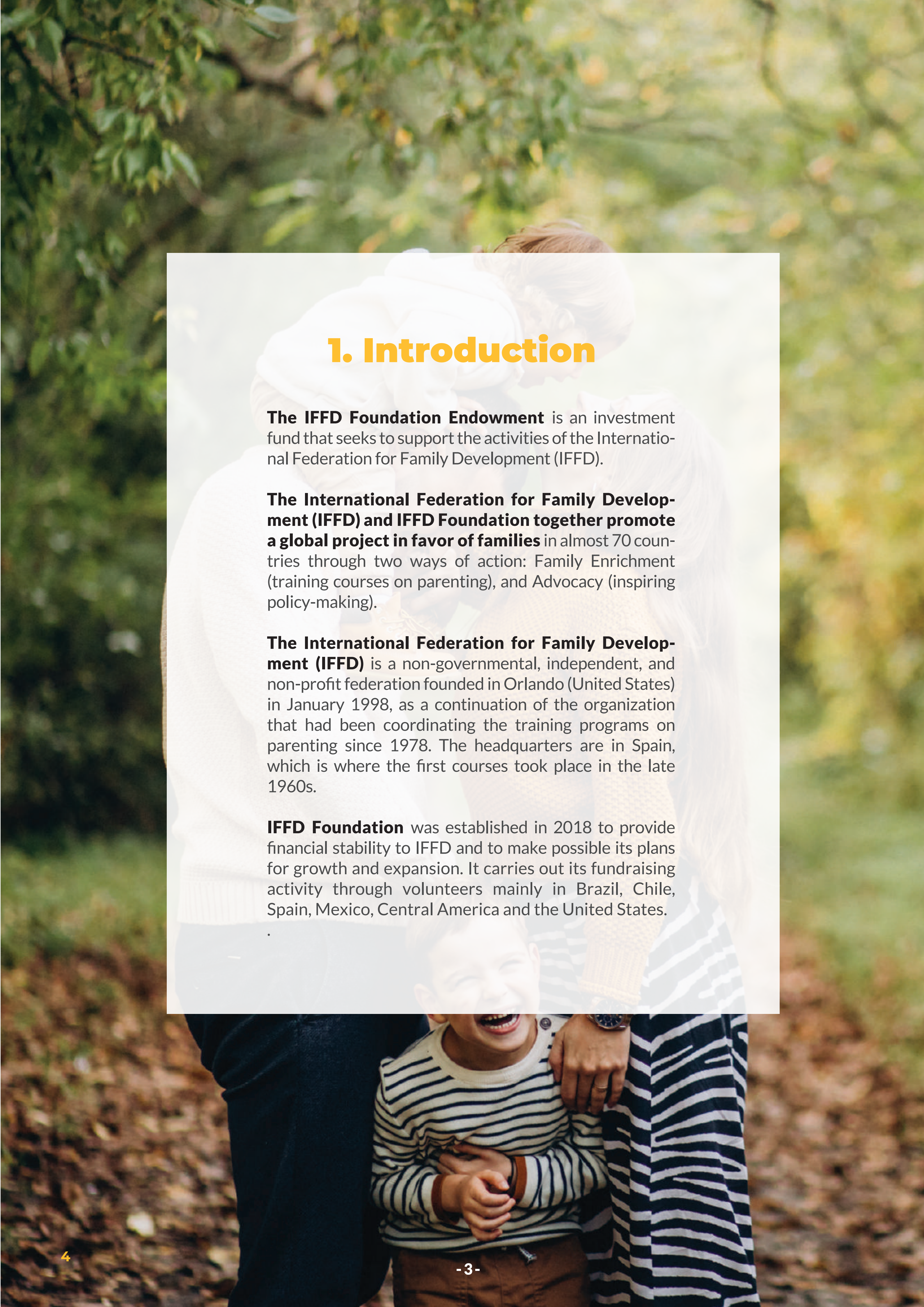
# ENDOWMENT MANAGEMENT REPORT

DECEMBER 2025

IFFD FOUNDATION | empowering families

# Index



# 1. Introduction

**The IFFD Foundation Endowment** is an investment fund that seeks to support the activities of the International Federation for Family Development (IFFD).

**The International Federation for Family Development (IFFD) and IFFD Foundation together promote a global project in favor of families** in almost 70 countries through two ways of action: Family Enrichment (training courses on parenting), and Advocacy (inspiring policy-making).

**The International Federation for Family Development (IFFD)** is a non-governmental, independent, and non-profit federation founded in Orlando (United States) in January 1998, as a continuation of the organization that had been coordinating the training programs on parenting since 1978. The headquarters are in Spain, which is where the first courses took place in the late 1960s.

**IFFD Foundation** was established in 2018 to provide financial stability to IFFD and to make possible its plans for growth and expansion. It carries out its fundraising activity through volunteers mainly in Brazil, Chile, Spain, Mexico, Central America and the United States.

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# 2. The IFFD Foundation Endowment

In 2020, IFFD Foundation launched a fundraising campaign to establish an endowment fund. The goal of the endowment is to provide financial resources to IFFD so it can reach out to many more people worldwide.

Our commitment to the donors is to allocate in grants the return obtained by the endowment in real terms, that is, after discounting inflation. The endowment will therefore grow through new donations and the returns thereof. The endowment fund will be managed according to an endowment policy approved by the IFFD Foundation Board of Trustees (see next page).

**As of December 2025, the main donations have come from***


**As of December 2025 the value of the endowment is $6.9 million**

(*) Some of these grants are multi-year commitments that have not yet been disbursed in its entirety

# 3. Investment Policy and Governance

**» Introduction**

The operation of the Investment Committee is regulated by the agreement of the Board of Trustees of the IFFD Foundation by which it was constituted, which establishes the following:

a) The Investment Committee comprises a minimum of five people, and the Chairman and the Secretary of the Board of Trustees of the Foundation will be ex officio members.

b) The other members of the Committee will be appointed by the Board of Trustees at the proposal of its Chairman. The appointments will be made for a period of three years, and may be extended indefinitely by the Board of Trustees.

c) The Investment Committee will have a Chairman and a Secretary. The Chairman will be elected by the Committee itself from among a pool of members who are not part of the Foundation's Board of Trustees; however, this must be ratified by the Board of Trustees. The Secretary of the Investment Committee will always be the Secretary of the Board of Trustees of the Foundation.

d) The Committee will be responsible for managing the financial investments of the endowment, which will comply with the investment policy that the Board of Trustees will approve annually, at the proposal of the Committee.

**» Objective**

The IFFD Foundation Investment Policy, approved by the Board of Directors, establishes as an investment objective to preserve the foundation's capital in the long term and to obtain, whenever it is possible, a return of 4–5 percentage points above the rate of inflation, measured as the prior 10-year average. The goal is to distribute 60% of the real return measured as the prior 4-year average.

**» Investment Policy**

» *Horizon:* the horizon for the investment is the long term, estimated as 10 years. The risk will be measured taking this horizon into account.

» *Asset allocation:* during the initial phase, until the fundraising campaign is finished, the asset allocation will be as indicated in the table, with the following caveats:

» Each asset class may vary by +/- 10% (calculated over the total portfolio).

» Most of the investment will be held in Euros, although the investment held in USD will be increased gradually as the endowment grows.

» Passive instruments, such as ETF (Exchange Traded Funds), will be used.

| Asset class | % | Instrument |
|---|---|---|
| Equities (global) | 70 | ETF |
| Government bonds | 30 | Bonds |

# 4. Advisory Investment Committee

The following members of the Advisory Investment Committee were appointed by the board of IFFD Foundation at the meeting held on December 12, 2019.

**» Martín Pich Roca, Chairman**
Martin Pich, CFA, has an extensive experience in managing financial investments. Currently he is the manager of a family office and sits on the board of a number of companies, both in the financial and the industrial sector.

**» Jaime Puig**
Jaume Puig is General Manager of GVC Gaesco Group. GVC Gaesco Group is an independent investment company based in Barcelona that manages a portfolio of €4,500 million.

**» Javier Santomá**
Dr. Javier Santomá is Professor in the Financial Management Department and Co-Director of *The Africa Initiative* at IESE Business School. His areas of specialization include portfolio management, company finance, insurance and finance for new companies.

# 5. Asset Allocation

| Asset allocation as of 31/12/2025 (in EUR) | | |
|---|---|---|
| HSBC ETFS MSCI WORLD UCITS (ISIN: IE00B4X9L533) | 40.61% | 2,391,330 |
| ISHARES IV EDGE MSCI WORLD VAL(ISIN: IE00BFYTYS33) | 30.84% | 1,815,776 |
| US Treasury Notes 15.11.26 (ISIN: US91282CYK80) | 12.49% | 735,191 |
| US Treasury Notes 15.11.27 (ISIN: US9128283F58) | 12.07% | 710,839 |
| Cash | 3.99% | 234,946 |
| **Total (in EUR)** | | **5,888,082** |

**» Description of HSBC MSCI World UCITS ETF USD**

The HSBC MSCI World UCITS ETF USD invests in stocks with focus World. The dividends in the fund are distributed to the investors (Quarterly). MSCI World allows a broad investment with low fees in appr. 1,517 stocks.

The total expense ratio amounts to 0.15% p.a.. The fund replicates the performance of the underlying index by buying a selection of the most relevant index constituents (sampling technique). The HSBC MSCI World UCITS ETF USD is a very large ETF with 4,496m Euro assets under management.

**» Description of iShares Edge MSCI World Value Factor UCITS ETF USD**

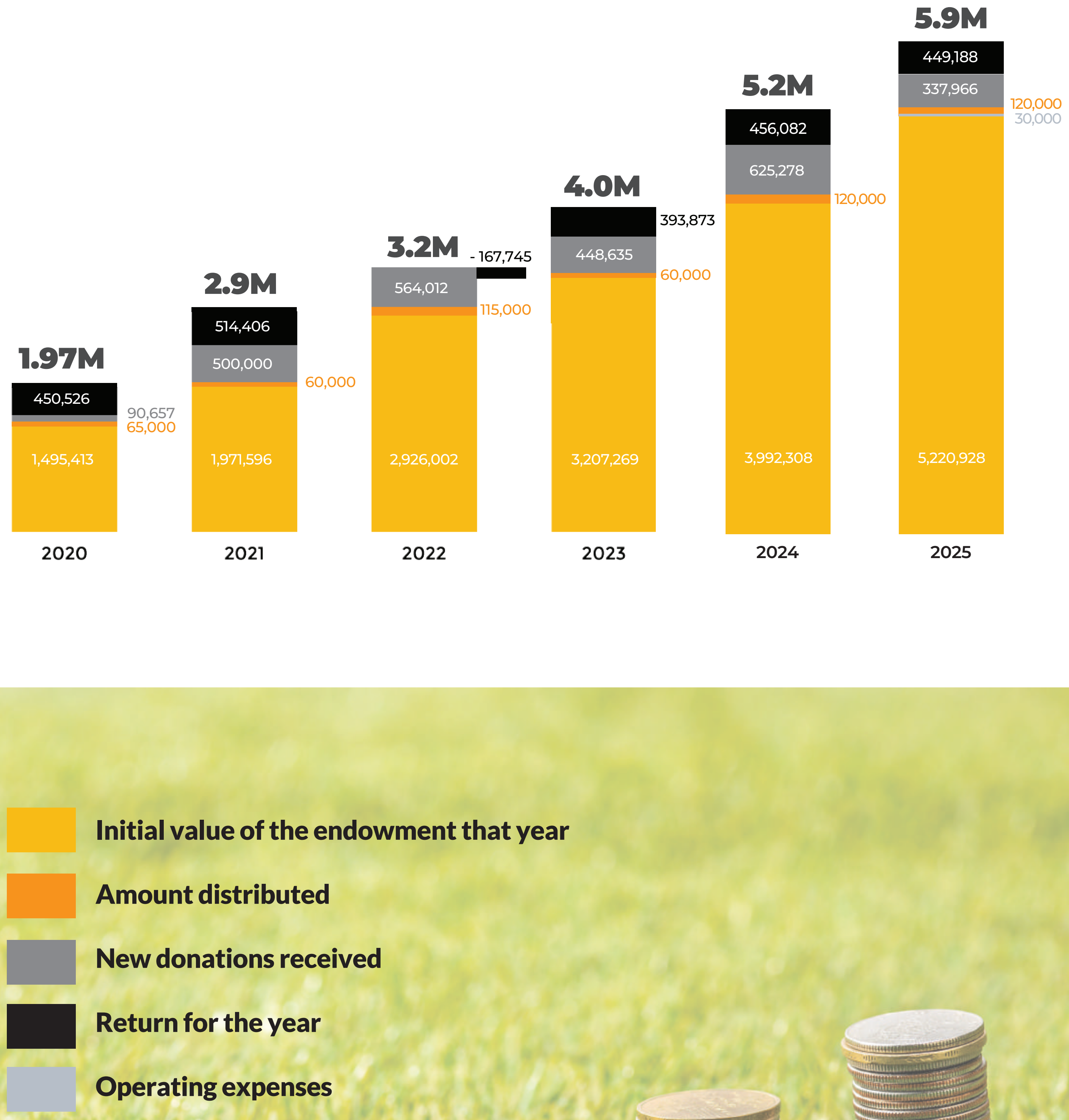
The iShares Edge MSCI World Value Factor UCITS ETF USD (Dist) invests in stocks with focus Value, World. The dividends in the fund are distributed to the investors (Semi annually).

The total expense ratio amounts to 0.30% p.a.. The fund replicates the performance of the underlying index by buying a selection of the most relevant index constituents (sampling technique). The iShares Edge MSCI World Value Factor UCITS ETF USD (Dist) has 223m Euro assets under management.

# 6. Return on the Investments

| Year | Return |
|---|---|
| 2025 | 8.60% |
| 2024 | 17.4% |
| 2023 | 12.4% |
| 2022 | -5.7% |
| 2021 | 26.1% |
| 2020 | 30.1% |

# 7. Evolution of the Endowment (in Euros)



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www.iffdfoundation.org

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