

GLOBAL PARTNERSHIPS

2024

24

**Expanding
Opportunity**

Annual Report
JULY 1, 2023-JUNE 30, 2024



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Table of Contents

04 From our CEO

06 Our Why

10 Building an Impact-First Future

Thinking Differently About Capital 10

Thinking Differently About Partnership 12

Listening to Clients 16

— Fostering Climate Resilience 18

— Enabling Women’s Economic Empowerment 19

20 This Year at a Glance

22 Portfolio

24 Financials

25 Leadership

26 Endnotes



From our CEO

Friends of Global Partnerships,

I started my journey with Global Partnerships (GP) over two decades ago, on a trip to visit microfinance borrowers in Guatemala. There, I met women who were turning small loans into big impact for their businesses, families, and communities. Listening to their experiences, I saw how a modest amount of capital, coupled with training, enabled women to increase their incomes and invest in the health, education, and well-being of their households. It transformed the way I thought about global poverty.

Fast forward to February of this year, when I met Keresiah, a client of one of our microfinance partners, ASA Kenya, in her home outside of Nairobi. She told us that 22 people lived in the small house where we crowded around her chair. Her chickens came in and out from the yard, pecking the ground at our feet, and she spoke comfortably while weaving bright-colored plastic bands into large bags. Her hands moved quickly, never stopping their smooth movement of folding, bending, wrapping — over, under, over, under.



Keresiah explained how she uses loans from ASA Kenya to buy large spools of these plastic bands, then spends all week weaving the bags by hand, selling them at week's end. The profit she makes from her work allows her to support her family's needs, including sending the children in her household to school. "I do this work all day long, every week," she told us, "because my goal is for my children and grandchildren to someday be able to do something else."

In the 30 years since GP's founding, we've been listening, learning, and refining our approach to do more and do better for clients like Keresiah.

We have witnessed the impacts of gender inequality, climate change, and food insecurity on the people we aim to serve. We have seen the power of seemingly basic interventions that are in fact transformative in enabling people to improve their lives. We have tested and deepened our understanding of how social enterprises can enable impact in underserved communities, and we've gotten clearer on the role of impact-first capital in achieving positive impact for people living in poverty.

As you review our annual report for the fiscal year ending June 30, 2024, you will see not only the results of our work this year, but also our view for the future: a future where a strong ecosystem of high-impact social enterprises exists to help address the basic needs of people living in poverty. A future where affordable, flexible capital flows consistently to those enterprises, so that they are well-equipped to serve clients living on dollars a day. With you, we are building that future — weaving it. Over, under, over, under.

After 20 years on the GP board, it is my great honor and privilege to have stepped into the CEO position on July 1, 2024. I am invigorated and inspired by the work that lies ahead and look forward to working together with you toward our mission. **Thank you for your shared commitment to supporting the economic empowerment, resilience, and well-being of households living in poverty.**

With gratitude,

Mike Galgon
CEO

Our Why

Global Poverty

Nearly half of the global population lives on less than \$5.50 per day,¹ with billions of people lacking stable economic livelihoods,² as well as access to quality health services,³ education,⁴ energy,⁵ food,⁶ adequate housing,⁷ clean water,⁸ or sanitation.⁹

3.4B people live on under \$5.50 per day¹⁰

2B people work in the informal sector¹⁴

4.5B people lack access to essential health services¹¹

1.8B people lack adequate housing¹⁵

2.4B people lack access to adequate food¹²

760MM people lack access to electricity¹⁶

2.2B people lack regular access to safely managed drinking water¹³

244MM children are out of school¹⁷

Expanding Opportunity

With real opportunity, people living in poverty can make radical changes for themselves, their families, and their communities.

Throughout the regions where Global Partnerships' affiliated funds invest, social enterprises are stepping up to deliver products and services that address the basic, unmet needs in their communities.

These products and services can take many forms: a loan to purchase livestock or pay school fees. Inputs and training to support crop diversification. Preventive health screenings. Affordable food to feed a household.

To be successful, our social enterprise partners¹⁸ provide products and services at a price their clients can afford and continuously adapt their offering to meet their clients' needs. That responsiveness puts our partners on the front lines of some of the biggest challenges of our time: designing products and services that help clients **upend gender inequality, adapt to climate change, build economic resilience, and overcome food insecurity.**

GP-affiliated funds invest in these social enterprises so they can better serve low-income clients in Latin America, the Caribbean, and sub-Saharan Africa. And the impact is clear. Our social enterprise partners are scaling positive outcomes for people living in poverty, particularly women and the rural poor.

Of clients surveyed:¹⁹

89% report improved quality of life²⁰

84% report increased income²¹

83% report greater ability to plan finances²²

74% report increased ability to save money²³

65% report increased number and quality of meals²⁴

59% report increased spending on children's education²⁵

“

I managed to have my own business [because of the loan]. I was able to invest and get profits. I've been able to provide more opportunities to my family and improve their quality of life.

Female microloan client of GP partner, Credicampo,²⁶
El Salvador





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Building an Impact-First Future

Thinking Differently About Capital

From enhanced economic empowerment and resilience to increased spending on food, education, and health, we are witnesses to the efficacy of impact-first investment and the role it can play in building a more equitable and sustainable future.

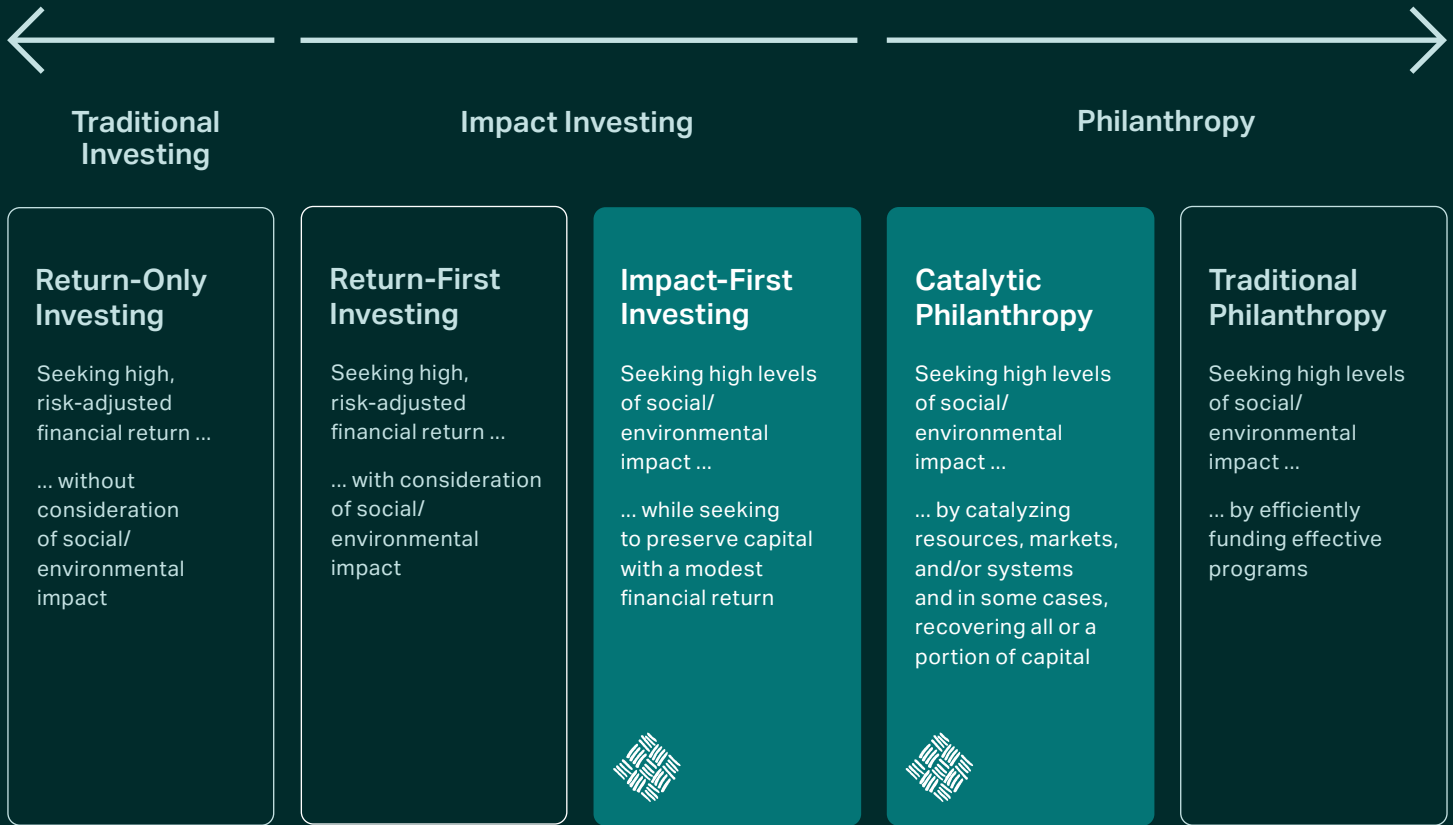
To deliver results that make a real and positive difference to people living in poverty, Global Partnerships' donors and fund investors think differently about capital. Investing for financial return and donating philanthropically are just two poles on a continuum of ways to activate capital.



Thank you for recognizing the power of impact-first capital and catalytic philanthropy. Your commitment to prioritize impact for the household — for the microentrepreneur and her family, the smallholder farmer, the artisan — enabled results this fiscal year and will do so for years to come.



Capital Continuum



Catalytic Philanthropy

>40x

Leverage of a philanthropic dollar in GP's model

Each dollar of philanthropy used by GP in FY 2024 enabled GP to manage over \$40 of impact-first investment capital directed at helping people living in poverty.²⁷

Thinking Differently About Partnership

We have “partnerships” in our name for a reason.

To GP, **partnership means both capital and support**. Our goal is to come in alongside mission-aligned social enterprises and, together, strengthen their ability to deliver impactful products and services for people living in poverty.

To the partnership, each social enterprise brings their local knowledge, entrepreneurial spirit, and deep understanding of their business and approach. GP brings fit-for-purpose capital, a mission-centered focus on clients living in poverty, and 30 years of experience and insights across countries, regions, and sectors. Together, we are able to identify and implement ways to strengthen and scale impact over time.

Impact-First Partnership in Action

CASE STUDY: NILUS

Nilus is an early-stage social enterprise that provides affordable groceries, including fresh produce, to households living in poverty in urban and peri-urban “food deserts” in Mexico and Argentina.²⁸ The company buys “less than perfect” and near-expiration-date products in bulk from suppliers, and delivers them directly to customers for up to 25 percent less than the price of alternatives. Nilus trains community leaders, who are mostly women, to work as trusted last-mile agents, subscribing customers and facilitating online purchases and delivery.

GP’s partnership with Nilus began with a loan through the Global Partnerships Impact-First Venture Loan Pool (IVLP), but it didn’t end there. GP’s additional impact advisory support included funding and leading the design of a 60 Decibels impact assessment to capture data on the clients Nilus serves and the outcomes enabled in their lives.

(continued on page 14)



Working with GP has been a transformative experience for our company. They helped us professionalize our theory of change and [with 60 Decibels, Inc.] conducted the first in-depth impact measurement of our work. In short, they helped us reach the next level as an impact-driven business. We look forward to a long-lasting partnership with GP.

Ady Beitler, co-founder and CEO, Nilus



(continued from page 12)

Together, GP and Nilus identified key insights to strengthen and scale Nilus' impact:

Nilus now has the data to prove that it is effective in reaching households in poverty who otherwise have limited access to healthy, affordable groceries: with this evidence Nilus can pursue and secure new impact-first investment.

Nilus customers were approximately twice as likely as the local population to live on less than \$5.50 per person per day,²⁹ and nearly 70 percent reported they could not easily find a good alternative for their groceries.³⁰ This evidence will be helpful for Nilus to secure additional impact-first capital aiming to reach poor and underserved segments of the market. Soon after this data was in hand, Nilus closed a loan from the U.S. Development Finance Corporation that was 20 times the size of the IVLP loan.

Nilus now knows that 80 percent of its clients are female,³¹ and that time savings are essential for these women: the company is committed to applying a "gender lens" to product and service design to more effectively serve these clients.

The founders of Nilus set out to solve the problem of limited access to affordable, healthy food, which they knew disproportionately affected people living in poverty. What they didn't initially realize was that this challenge also disproportionately affects women: research indicates that women are more food insecure than men, often eating last and least in the family, and they are more likely to bear the responsibility of finding, acquiring, and preparing food for the household.³² In the impact assessment GP supported, 80 percent of Nilus customers identified as female, and they named time savings as a critical benefit of working with Nilus. Nilus can now build this improved understanding of its largely female customer base into the design of its products and services.

Nilus can now demonstrate that its approach enables meaningful impact for the people it serves: the data confirmed customers are experiencing strong economic, quality of life, and planning benefits, and pointed to opportunities for Nilus to focus on strengthening nutritional outcomes over time.

65 percent of customers reported decreased spending on groceries; 92 percent reported saving time on purchasing groceries; 85 percent reported improved quality of life.³³ These outcomes were felt more strongly by customers spending a higher percentage of their grocery budget with Nilus. A lower percentage of customers (49 percent) reported an increase in the amount of nutritious food consumed by their family, indicating an opportunity for Nilus to encourage healthier purchases. These outcomes are now key metrics that Nilus will use to measure and manage impact performance as it grows.

65% of customers reported decreased spending on groceries³⁴

92% reported saving time on purchasing groceries³⁵

85% reported improved quality of life³⁶



Listening to Clients

Delivering the right product at the right price requires listening to clients to understand their challenges, preferences, and experiences. This is particularly true when working with clients who live on dollars a day, and face multiple barriers to uptake and utilization.

Whether the offering is working capital to grow a microenterprise or improved agricultural inputs to increase yields, client data helps social enterprises answer the questions, “Am I reaching who I aim to serve?” and “Are their lives improving?” and it invites a deeper set of questions that are critical to both the impact and financial sustainability of the business:

Is the product and service offering effectively addressing the obstacles faced by women living in poverty? Are there features of design or delivery that could create more value in the lives of my female clients?

Are clients living in poverty experiencing a new set of challenges, such as those posed by climate change? Could current or new product and service offerings address those challenges?

Choosing client-centered partners is central to our impact-first approach. We see many of our partners asking these types of questions, eager for the data and support to help answer them. In some cases, we fund and support the collection and analysis of client data. In all cases, we learn from our partners — and from their clients.

Learn More

Case study on Global Partnerships:

“How Three Impact Investors Engage Their Most Important Stakeholders to Validate Impact.” Impact Alpha, July 2023.

<https://impactalpha.com/how-three-impact-investors-engage-their-most-important-stakeholders-to-validate-impact/>

Working with our portfolio social enterprises and 60 Decibels, an impact measurement company, we have (as of June 30, 2024) supported surveys with, cumulatively since 2018:

16,456 clients of

54 social enterprise partners in

23 different countries

As we look to the future, we envision the collection and use of client data becoming the norm, to the benefit of all stakeholders in the investment chain: social enterprises will adapt products and services to better reach and create value for low-income clients; asset managers will clarify impact performance and direct capital to scale inclusive, high-impact businesses; and investors will be able to identify where their capital creates value, and for whom, so that they can make more informed decisions about risk, return, and impact.

All of this serves the end client with what she says is actually driving impact.



Fostering Climate Resilience

Partner Examples:

PERU

FINCA Peru³⁷

gathers annual input from local clients and loan officers to develop training plans for village bank meetings in different regions. After hearing from clients working in agriculture that they were experiencing increasing effects of climate change, FINCA Peru implemented a geo-targeted data system that loan officers could use to estimate clients' physical climate risk by crop and location, as well as to help capture data on clients' climate resilience. This data and clients' own perspectives then informed new climate adaptation training modules for village bank meetings, sharing knowledge among clients living in poverty who depend on agriculture for their livelihoods.

NIGERIA

Babban Gona³⁸

introduced a diverse array of responses to the climate-related challenges faced by its farmers, aiming to build low-income farmers' resilience to climate-related shocks. The tools they now provide clients range from the provision of drought-resistant seeds to post-harvest solutions that reduce food waste and losses, and from disaster-relief insurance to input usage optimization that reduces runoff and carbon emission. Alongside these tools, Babban Gona focuses on education: training farmers on climate-smart agriculture, raising awareness about the impacts of deforestation and waste burning, and promoting practices like fertilizer micro-dosing, using climate-resistant seeds, and diversifying crops to protect soil quality.

COLOMBIA

Banco Contactar³⁹

recognized that a significant portion of its clients, particularly those in rural areas engaged in agricultural activities, are vulnerable to the impacts of climate change. With 13 percent of clients facing high vulnerability, and an additional 35 percent at moderate risk,⁴⁰ Banco Contactar decided to provide a new level of support through a suite of targeted tools for these clients. Now, Quarterly Bulletins make recommendations based on climate predictions by location, product, and sector; Climate Alerts provide weekly updates; Health Alerts disseminate information on pests and diseases resulting from natural phenomena; Climate Risk Reports allow employees and clients living in poverty to report climate-related events in their region; and specialized Bioclimate Training is provided to clients in areas that are particularly vulnerable to climate risks.



We come together for fellowship. We trust each other. We teach each other what we learn in business, and when anyone has a crisis, we can support each other.

Female client of ASA Kenya,⁴³ February 2024

Enabling Women's Economic Empowerment

Partner Examples:

ZAMBIA, MALAWI

Good Nature Agro⁴¹ responded to the challenges faced by its female, low-income farmers with targeted measures to drive stronger impact for these farmers. Among those measures, Good Nature Agro encourages co-registration of spouses to enable equitable access to its payment and savings programs, including digital banking, as well as shared visibility and dialogue on household finances. Good Nature also provides training on gender equity to farmers and staff.

COLOMBIA

Banco Contactar³⁹ serves female clients living in poverty with a program called MujerEs, launched in 2021. Through the program, female clients who are interested in growing their businesses receive special trainings on gender equity, financial independence, business development, financial management, sustainable agriculture, and other topics. Clients' needs and interests shape the evolving set of topics for the MujerEs program.

NIGERIA

Grooming Centre⁴² a microfinance institution serving primarily low-income women learned that some clients were experiencing challenges making consistent loan repayments at a fixed amount, time, or location. Grooming Centre used the data to develop more flexible repayment policies so clients can better adjust repayments to their individual needs. This flexibility is essential for female clients, as women tend to carry a disproportionate load of domestic work, making time a particularly scarce resource.



This Year at a Glance



All data as of June 30, 2024⁴⁴

Active Portfolio

\$172.4MM

REGIONS

Latin America
and Caribbean

\$117.5MM

Sub-Saharan
Africa

\$54.8MM

Current partners

92

Lives impacted
during FY 2024

2.8MM⁴⁵

Partners serving people
living on less than
\$5.50 per person, per day:

100%⁴⁶

71%
female⁴⁷
clients

56%
rural⁴⁸
clients

Of clients surveyed⁴⁹

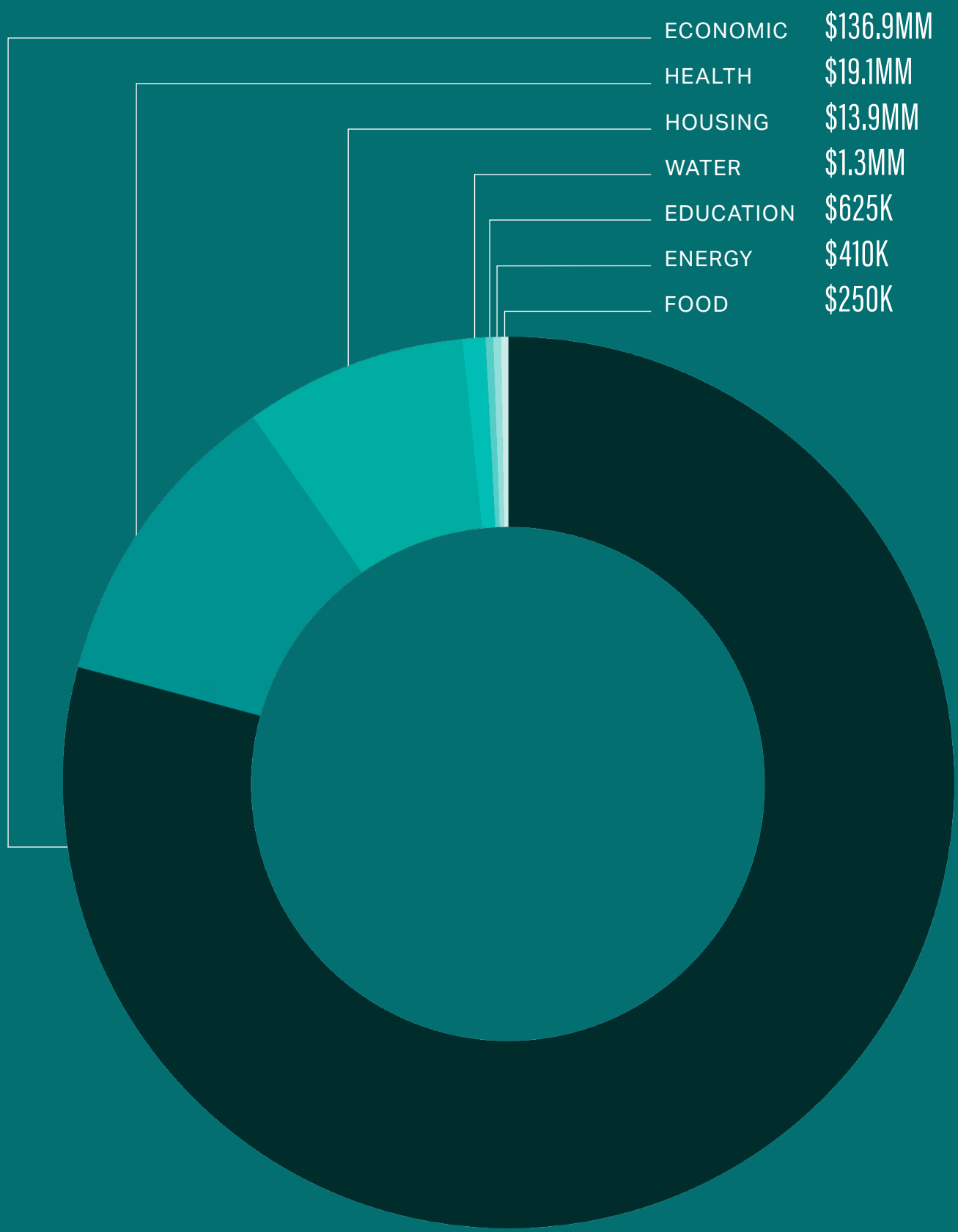
89%

report improved
quality of life

Portfolio

END OF FY 2024

OPPORTUNITY AREA	INITIATIVE	ACTIVE PARTNERS ⁵⁰
ECONOMIC	Women-Centered Finance with Education These partners provide gender-informed financial and educational services for female microentrepreneurs.	34
	Rural-Centered Finance with Education These partners provide financial and educational services tailored to the needs of rural microentrepreneurs.	19
	Smallholder Farmer Market Access These partners provide enhanced market access and technical assistance for smallholder farmers.	12
	Productive Asset Finance These partners provide microentrepreneurs with tailored loans for productive assets along with support services to increase their likelihood of success.	2
	Smallholder Farmer Inputs This partner provides affordable, high-impact inputs alongside technical assistance for smallholder farmers.	1
	Artisan Market Access This partner provides access to markets and price premiums to informal artisans.	1
	Microentrepreneur Growth Finance These partners provide tailored microenterprise loans and specialized capacity building to help microentrepreneurs grow their businesses.	3
	Informal Retailer Inputs This partner provides microentrepreneurs in the informal sector with low-cost, quality inventory through efficient, convenient distribution channels.	1
	Internet Access This partner provides fast, unlimited Internet connectivity that is affordable for households living in poverty.	1
	Adult Livelihood Learning This partner provides affordable, mobile-based education on best practices in financial planning or agriculture.	1
Microinsurance This partner provides affordable and approachable insurance products to help low-income families mitigate the effects of economic and health shocks.	1	
HEALTH	Women-Centered Finance with Health These partners provide financial services, preventive health education, and access to health services for female microentrepreneurs and their families.	8
	Health Clinics These partners provide high-quality, low-cost primary and specialty health care to low-income patients.	3
HOUSING	Home Improvement Finance These partners provide loans and support services for incremental home improvements among low-income households.	7
WATER	Clean Water These partners facilitate low-income households' access to water sources that are safe, accessible, affordable, and reliable.	2
EDUCATION	Digital Study Materials This partner provides interactive, mobile-based content designed to improve low-income students' skills, test scores, and educational advancement.	1
	Education Finance This partner provides financial and capacity-building services to schools and families in order to improve access to education and quality of education for low-income students.	1
ENERGY	Solar Lights This partner provides access to affordable solar lights and small solar home systems to off-grid households.	1
	Cookstoves This partner provides access to affordable, fuel-efficient cookstoves as an alternative to open fire or kerosene-, biomass-, or coal-fueled stoves.	1
FOOD	Food Access This partner provides low-income households with groceries that are more affordable and more easily available than similar alternatives.	1



Consolidated Financials⁵¹

In Fiscal Year 2024: July 1, 2023 to June 30, 2024

Revenues

FY24	FY23		%
\$11,190,000	\$10,936,000	Impact investment interest income ⁵²	70.19 %
\$2,575,000	\$4,278,000	Contributions	16.15 %
\$2,167,000	\$1,366,000	Other income	13.59 %
\$10,000	\$29,000	Gifts in kind	0.06 %
\$15,942,000	\$16,609,000	Total ordinary revenues	100.00 %

Expenses

FY24	FY23		%
\$9,700,000	\$10,056,000	Program services	90.20 %
\$750,000	\$311,000	Fundraising	7.00 %
\$304,000	\$629,000	Management and general	2.80 %
\$10,754,000	\$10,996,000	Total operating expenses	100.00 %



Leadership

As of June 30, 2024

Board of Directors

Bill Richter

Co-Chair & Board President

Maggie Walker

Co-Chair

Deirdre Black

Treasurer

Tim Porter

Secretary

Peter Bladin

Gregg S. Johnson

Carly Kiser

Ed Lazar

Matthew McBrady

Rosario Pérez

Alex Silva

Samuel Collin Ssenyimba

Jane Stonecipher

Robert B. Van Cleve

Executive Team

Mike Galgon

Chief Executive Officer (as of July 1, 2024)

Rick Beckett

Chief Executive Officer (through June 30, 2024)

Mark Coffey

President

Curt Fraser

Chief Lending Officer

Megan Muir

General Counsel & Chief Operating Officer

Tara Murphy Forde

Chief Capital & Impact Officer

Nathalia Rodriguez Vega

Chief Investment Officer

Jim Villanueva

Managing Director, Social Venture Fund

Endnotes

Photo credits:

Acceso Fund, LLC; VisionFund Ghana Micro Credit, Limited; Uni2 Microcredito S.A.S.; Nilus Global Holdings; Vision Fund Tanzania Microfinance Bank Ltd; The Friendship Bridge, Inc.

- 1 "Nearly Half the World Lives on Less than \$5.50 a Day." World Bank Group, October 17, 2018. <https://www.worldbank.org/en/news/press-release/2018/10/17/nearly-half-the-world-lives-on-less-than-550-a-day>.
- 2 "World Employment and Social Outlook: Trends 2020." International Labour Organization, January 20, 2020. Page 10. <https://www.ilo.org/publications/world-employment-and-social-outlook-trends-2020-0>.
- 3 "Tracking Universal Health Coverage: 2023 Global Monitoring Report." World Health Organization, September 18, 2023. Page vii. <https://www.who.int/publications/i/item/9789240080379>.
- 4 "More than One-Half of Children and Adolescents Are Not Learning Worldwide." UNESCO, 2017. <https://uis.unesco.org/sites/default/files/documents/fs46-more-than-half-children-not-learning-en-2017.pdf>.
- 5 "SDG7: Data and Projections, Access to Electricity." International Energy Agency, 2021. <https://www.iea.org/reports/sdg7-data-and-projections/access-to-electricity>.
- 6 "The Sustainable Development Goals Report 2023: Special Edition." United Nations Department of Economic and Social Affairs, 2023. Page 14. <https://desapublications.un.org/publications/sustainable-development-goals-report-2023-special-edition>.
- 7 "Housing Rights Programme Overview." UN Habitat, accessed September 2022. <https://unhabitat.org/programme/housing-rights>.
- 8 "Drinking-Water." World Health Organization, March 21, 2022. <https://www.who.int/news-room/fact-sheets/detail/drinking-water>.
- 9 "Progress on Household Drinking Water, Sanitation and Hygiene 2000–2020: Five Years into the SDGs." World Health Organization, September 13, 2021. Page 9. <https://www.who.int/publications/i/item/9789240030848>.
- 10 "Nearly Half the World Lives on Less than \$5.50 a Day." World Bank Group, October 17, 2018. <https://www.worldbank.org/en/news/press-release/2018/10/17/nearly-half-the-world-lives-on-less-than-550-a-day>.
- 11 "Tracking Universal Health Coverage: 2023 Global Monitoring Report." World Health Organization, September 18, 2023. Page vii. <https://www.who.int/publications/i/item/9789240080379>.
- 12 "The Sustainable Development Goals Report 2023: Special Edition." United Nations Department of Economic and Social Affairs, 2023. Page 14. <https://desapublications.un.org/publications/sustainable-development-goals-report-2023-special-edition>.
- 13 "Drinking-Water." World Health Organization, March 21, 2022. <https://www.who.int/news-room/factsheets/detail/drinking-water>.
- 14 "World Employment and Social Outlook: Trends 2024." International Labour Organization, January 10, 2024. Page 12. https://www.ilo.org/sites/default/files/wcmsp5/groupspublic/%40dgreports/%40inst/documents/publication/wcms_908142.pdf.
- 15 "Housing Rights Programme Overview." UN Habitat, accessed September 2022. <https://unhabitat.org/programme/housing-rights>.
- 16 "SDG7: Data and Projections, Access to Electricity." International Energy Agency, 2021. <https://www.iea.org/reports/sdg7-data-and-projections/access-to-electricity>.
- 17 "Children and adolescents out of school, World." UNESCO Institute for Statistics, Our World in Data, June 16, 2024. <https://ourworldindata.org/grapher/children-and-youth-out-of-school>.
- 18 All references to "partners" or "GP partners" throughout this report refer to investees of GP-affiliated funds.
- 19 Based on responses from a representative sample of clients of each of a select number of GP-affiliated Fund partners who, on June 30, 2024, had an active balance outstanding in one or more of the Impact-First Venture Loan Pool and GP-affiliated Funds (Global Partnerships Social Investment Fund 6.0, LLC [SIF 6.0]; Global Partnerships Impact-First Development Fund, LLC [IFDF]; Global Partnerships Impact-First Growth Fund, LLC [IFGF]; Global Partnerships Impact-First Fund 10, LLC [IFF10]; Global Partnerships Impact-First Venture Loan Pool [IVLP]; and Global Partnerships/Eleos Social Venture Fund, LLC [SVF]). Exact numbers of clients and partners surveyed are noted for each question, below. Survey reports were completed within five years prior to June 30, 2024, via mobile, voice-based surveys conducted by 60 Decibels, Inc., an impact measurement company. Results are not representative of the outcomes achieved by all investee partners. Results are intended to provide insight into whether investments can reach desired segments and support intended outcomes. All results are weighted by number of respondents.
- 20 Out of the 13,620 clients of 48 partners surveyed who were asked this question.
- 21 Out of the 12,762 clients of 45 partners surveyed who were asked this question.
- 22 Out of the 11,961 clients of 42 partners surveyed who were asked this question.
- 23 Out of the 12,317 clients of 43 partners surveyed who were asked this question.
- 24 Out of the 12,051 clients of 42 partners surveyed who were asked this question.
- 25 Out of the 10,782 clients of 38 partners surveyed who were asked this question.
- 26 As of June 30, 2024, Sociedad Cooperativa de Ahorro y Credito Credicampo S.C. de R.L. de C.V. (Credicampo) was a borrower of SIF 6.0 and IFGF.
- 27 Calculated as the ratio of (a) for the fiscal year 2024, the average quarterly portfolio balance of GP and its affiliated funds, which is made up of the cash-based loan portfolio balance (excluding foreign currency transaction gains/losses and credit loss reserve), plus the cost basis of the equity portfolio of SVF at fiscal year-end (net of write-offs) relative to (b) the fiscal year operating expenses (excluding interest payable to limited recourse noteholders and IVLP credit loss reserve) covered by philanthropic dollars.
- 28 As of June 30, 2024, Nilus was a borrower of IVLP.

- 29 Comparing to the poverty rate of Distrito Federal, Mexico of 17.7% <\$6.85 PPP/person/day; "Geospatial Poverty Portal." The World Bank, 2017. <https://pipmaps.worldbank.org/en/data/datatopics/poverty-portal/poverty-geospatial?dataset=PovertyRate6.85-gsap&zoomLevel=7&lat=19.80805412808859&lng=-98.51989746093751> Purchasing Power Parity (PPP) is a metric that compares different countries' currencies through a "basket of goods" approach.
- 30 Results from an impact assessment by 60 Decibels, completed in May 2024 with a random sample of 277 clients of Nilus in Mexico.
- 31 Ibid.
- 32 "Left Out and Left Behind: Ignoring Women Will Prevent Us From Solving the Hunger Crisis." CARE, August 18, 2020. <https://www.care-international.org/files/files/LeftOutandLeftBehind.pdf>.
- 33 Results from an impact assessment by 60 Decibels, completed in May 2024 with a random sample of 277 clients of Nilus in Mexico.
- 34 Ibid.
- 35 Ibid.
- 36 Ibid.
- 37 As of June 30, 2024, Finca Peru was a borrower of IFDF.
- 38 As of June 30, 2024, Babban Gona Farmers Services Nigeria Limited (Babban Gona) was a borrower of SIF 6.0.
- 39 As of June 30, 2024, Corporación de Crédito Contactar (Banco Contactar) was a borrower of SIF 6.0, IFDF, and IFGF.
- 40 "Créditos nuevos sí benefician a la población vulnerable." Banco Contactar, accessed October 17, 2024. <https://bancocontactar.com/creditos-nuevos-benefician-a-poblacion-vulnerable/>.
- 41 As of June 30, 2024, Good Nature Agro Products Limited, Inc. (Good Nature Agro), was a borrower of IFDF and an investee of SVF.
- 42 As of June 30, 2024, Grooming People for Better Livelihood Centre (Grooming Centre) was a borrower of SIF 6.0, IFDF, and IFGF.
- 43 As of June 30, 2024, ASA International Kenya Limited (ASA Kenya) was a borrower of IFGF.
- 44 All numbers in the This Year at a Glance and Portfolio sections above one million are rounded to the nearest hundred thousand, and those between one thousand and one million are rounded to the nearest thousand.
- 45 All lives impacted figures in this report are estimated numbers of lives impacted (between July 1, 2023 and June 30, 2024) as a result of investments in partners by GP-affiliated funds and two historic out-of-fund investments.
- 46 \$5.50 PPP/person/day. Purchasing Power Parity (PPP), is a metric that compares different countries' currencies through a "basket of goods" approach.
- 47 These figures are as of June 30, 2024 and only include data from partners with active balance outstanding in one or more GP-affiliated debt funds as of June 30, 2024. "% female" data was reported by 81 out of 81 current partners.
- 48 These figures are as of June 30, 2024 and only include data from partners with active balance outstanding in one or more GP-affiliated debt funds as of June 30, 2024. "% rural" data was reported by 80 out of 81 current partners.
- 49 Based on responses from 13,620 clients of each of 48 of GP-affiliated Fund partners who, on June 30, 2024, had an active balance outstanding in one or more of the IVLP and GP-affiliated funds (SIF 6.0, IFDF, IFGF, IFF10, and SVF). Survey reports were completed within five years prior to June 30, 2024, via mobile, voice-based surveys conducted by 60 Decibels, Inc., an impact measurement company. Results are not representative of the outcomes achieved by all investee partners. Results are intended to provide insight into whether investments can reach desired segments and support intended outcomes. All results are weighted by number of respondents.
- 50 Some partners work and are included in more than one initiative.
- 51 Figures in the Consolidated Financials section are rounded to the nearest thousand. This is not an offer to sell or a solicitation of an offer to buy any securities. Figures reflect GP financials consolidated with each of its wholly-owned subsidiaries, including each of its affiliated funds.
- 52 Past performance is not a guarantee of future results.



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