



GLOBAL
PARTNERSHIPS

IMPACT-FIRST INVESTING

ANNUAL REPORT 2023



Global Partnerships (GP) is an **impact-first** investment fund manager dedicated to expanding opportunity for people living in poverty.

Since GP's founding in 1994 and the launch of its first fund in 2005, GP and its affiliated funds have invested in sustainable solutions that empower people to earn a living and improve their lives.

TABLE OF CONTENTS

Letter From Our CEO	4
Thinking Differently About Capital	5
Impact This Year	6
Active Portfolio	7
Impact-First in Action	9
Broadening Opportunity	15
Economic	16
Health	20
Water	22
Education	24
Housing	26
Energy	27
Financial Results	28
Leadership	29
Endnotes	30



LETTER FROM OUR CEO

Friends of Global Partnerships,

As we share with you our annual report for fiscal year 2022-2023, we at Global Partnerships (GP) find ourselves humbled by the challenges faced and overcome by people living in poverty, encouraged by results achieved, hopeful about the ongoing work of our social enterprise partners, and resolved to champion impact-first investing as a powerful approach to address some of the world's most pressing needs.

The global trends of this past fiscal year posed daunting challenges for people living in poverty. Accelerating climate change, reverberations from the COVID-19 pandemic, a global food crisis, higher inflation, interest rate hikes, tightening capital flows, and volatility in foreign exchange markets all have a disproportionate effect in underserved communities. We see economic hardship compounded by rising costs and lower real incomes, increased incidence of hunger and disease, and widespread damage from extreme weather events. Strengthening climate resilience has become a necessity simply to survive.

Amid these global challenges, GP stayed the course and delivered strong results: over the course of the year (ending June 30, 2023), GP-affiliated funds made impact-first investments totaling \$110.8 million, impacting the lives of 2.9 million people across Latin America, the Caribbean, and sub-Saharan Africa. We successfully grew GP's affiliated fund portfolio to \$172.2 million in investments, comprising 88 social enterprise partners in 28 countries.

Stepping back from global trends and results achieved, we see some encouraging signs that bode well for the future.

Most importantly, where opportunity exists, people improve their lives. 89 percent of surveyed clients of our social enterprise partners report improvements in their quality of life. We are especially inspired by continued evidence that investing in women leads to high impact. In our Women-Centered Finance with Education initiative, 89 percent of surveyed clients report increased income, 82 percent report an increased ability to plan finances, 79 percent report an increased ability to save money, and 66 percent report an increase in the quality and quantity of meals in their household.¹

We are impressed by the many social enterprises that we see using client-centric approaches to design and improve their products and services, and in so doing, generating more inclusive impact, at scale. We see this in global leaders like BRAC, but also in established local social enterprises like Grace and Mercy in Nigeria (featured in this report on pages 12 and 13) and emergent ones like Kwanza Tukule in Kenya (pages 10 and 11).

Finally, we are optimistic regarding the future of impact-first investing. There are signs that momentum is building, fueled by a growing sense of urgency about addressing global challenges. Younger investors in particular are actively aligning their capital with their values. More resources are being invested to measure and assess impact, offering investors greater clarity about the difference they can make. We envision a world where impact-first investing moves steadily from being an ethically sound vehicle for a small number of forward-thinking people to an emerging standard for capital allocation by investors who care about creating a more inclusive, sustainable, and equitable world.

On behalf of the full Global Partnerships staff and board of directors, **thank you for being a partner in our work.** As we look to the future, we are confident that together, we will expand opportunity for millions of people living in poverty, change the way investors think about capital, and contribute to a better world for generations to come.



With gratitude,

A handwritten signature in black ink that reads "Rick Beckett". The signature is written in a cursive, flowing style.

Rick Beckett
CEO

THINKING DIFFERENTLY ABOUT CAPITAL*

Global Partnerships leverages **catalytic philanthropy** and, through its affiliated funds, strategically deploys **impact-first capital** to advance its mission and realize high levels of social impact for people living in poverty.



*Nothing in this report is an offer to sell or a solicitation of an offer to buy any securities.

IMPACT THIS YEAR

We seek to deliver clear and compelling levels of impact along **four dimensions**:

BROADENING OPPORTUNITY

18

initiatives addressing different facets of poverty²

DEEPENING INCLUSION

100% of partners reaching people living on less than \$5.50 per person, per day³

73%

female clients⁴

57%

rural clients⁴

SERVING MILLIONS

2.9MM

lives impacted⁵

IMPROVING LIVES

89%

of clients reported an improvement in quality of life⁶



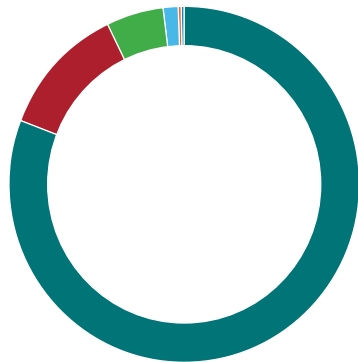
ACTIVE PORTFOLIO⁷

\$172.2MM
IMPACT-FIRST CAPITAL

88
SOCIAL ENTERPRISE
PARTNERS

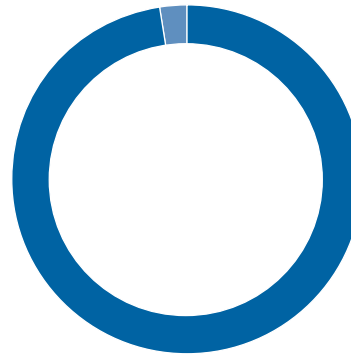
28
COUNTRIES

BY OPPORTUNITY AREA



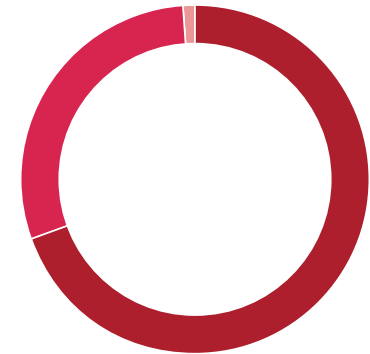
\$138.9MM ECONOMIC
\$20.6MM HEALTH
\$9.1MM HOUSING
\$2.5MM WATER
\$625K EDUCATION
\$500K ENERGY

BY STAGE



\$168.3MM DEBT FUND
\$3.9MM EARLY-STAGE

BY GEOGRAPHY



\$120.0MM LATIN AMERICA
& CARIBBEAN
\$50.8MM SUB-SAHARAN
AFRICA
\$1.5MM MULTIREGIONAL



IMPACT-FIRST IN ACTION



While the quantitative and qualitative data we analyze are complex, the essential impact questions are straightforward: are our partners' products and services reaching people living in poverty, and to what degree? Are those people's lives improving? How much and in what ways? We are encouraged by the growing number of social enterprises that share our data-driven commitment to answering these questions, as well as the emerging industry tools that are helping us do so.

For the past five years, we've worked with our partners and 60 Decibels, an impact measurement company, to conduct mobile-based client surveys known as Lean Data. Having conducted these surveys with 38 social enterprise partners in 19 different countries, we've seen how client-centered design (i.e., client data coupled with the capacity to interpret and act on it) enables social enterprises to generate even more inclusive impact at scale.

What does this look like in practice? In the following pages we share two examples of client-centered design and what it enables at different stages of an enterprise's development.

At Global Partnerships, the people we exist to serve are at the center of our work and at the center of our funds' investments. This has been true since our founding in 1994 and the launch of our first fund in 2005, and we've spent the last decade transforming our commitment into a disciplined impact management and measurement practice.



Early-Stage: Kwanza Tukule

In the informal settlements and industrial areas of Nairobi, Kenya, low-income food vendors make their living feeding the growing population. These vendors enjoy strong demand for their products but face low margins driven by high input and logistics costs, making it difficult to sustain and grow their profits.

Nairobi-based **Kwanza Tukule Foods Limited (Kwanza Tukule)** is an early-stage social enterprise founded in 2019 that currently serves 4,500 such food vendors,⁸ distributing essential inputs like flour, sugar, salt, and cooking oil. By purchasing quality products in bulk and delivering them directly to their customers, Kwanza Tukule saves vendors an estimated 10 to 15 percent on inventory and one to three hours per day on logistics⁹ – both of which can drive improvements in net income, quality of life, and well-being for vendors and their households.

Seeing that potential, Global Partnerships/Eleos Social Venture Fund, LLC invested in Kwanza Tukule in early 2022 and the GP team quickly got to work helping the company hone its target market, product and service offering, and intended impact. We supported Kwanza Tukule's work to identify and enhance tracking of enterprise metrics that are correlated with the company's impact performance, and in late 2022, Global Partnerships led Kwanza Tukule and a group of aligned co-investors in a Lean Data assessment. Data from the study's findings are on the following page.¹⁰

CLIENT PROFILE

50%
of respondents live below \$5.50 PPP/ person/day

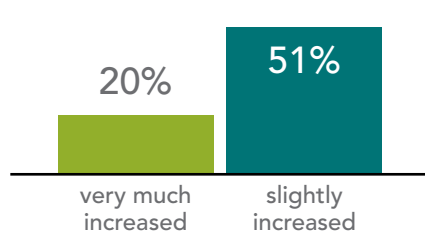
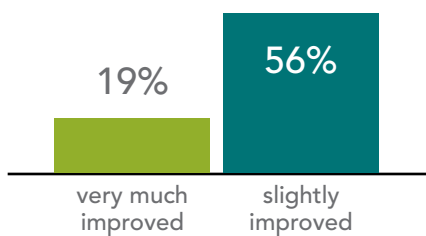
51%
report difficulty finding a good alternative

42%
are female

REPORTED OUTCOMES

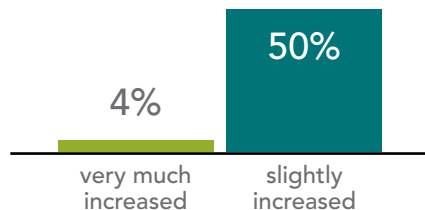
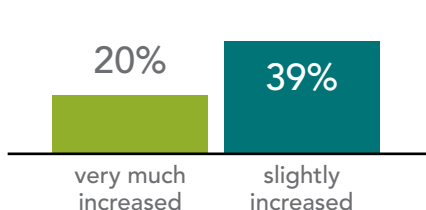
75%
report improved quality of life

71%
report increased money earned from their business



59%
report increased number & quality of family meals

54%
report increased spending on children's education



Driving Inclusive Impact

With Global Partnerships' support, Kwanza Tukule identified the following client-centered insights from the Lean Data results and incorporated them into their strategic plan to take action:

- Poverty prevalence among respondents was lower than market data suggests is typical among Nairobi's informal food vendors,¹¹ and nearly half had access to good alternatives to Kwanza Tukule. With this visibility, Kwanza Tukule committed to focus on poorer, underserved neighborhoods as a key piece of their expansion strategy, noting that this targeting could also offer a competitive edge.
- The percentage of female respondents was lower than what Kwanza Tukule's own client records showed. This prompted the company to strategize about how they can better track and serve female customers, particularly when they co-own a business with their spouse.
- The majority of customers reported improvement in quality of life and key outcomes, but relatively few reported "very much" improved. Kwanza Tukule is now focused on ways to strengthen their value proposition to customers to enable deeper impact, including reviewing the variety of inputs offered by the company as a key driver of value for food vendor clients.

Growth-Stage: Grace and Mercy

In Nigeria, 92 percent of the population lives below \$5.50 per person, per day.¹² The most vulnerable segments make their living in the informal economy,¹³ with limited access to financial services to support their productive activities.¹⁴ This is particularly true for women and rural households, who are disproportionately excluded from the formal economy and financial system.

Founded in 2012, **Grace and Mercy Households Improvement Initiative (Grace and Mercy)** is a growth-stage microfinance institution (MFI) in Nigeria that provides working capital loans and financial literacy training to over 250,000 female microentrepreneurs, the majority of whom live in rural poverty.¹⁵ With access to Grace and Mercy's loans and training, clients can make informed economic decisions, grow their businesses, build economic resilience, and invest in the well-being of their households.

Global Partnerships Social Investment Fund 6.0, LLC made a loan to Grace and Mercy in 2022. GP's impact underwriting gave us confidence that Grace and Mercy was reaching women living in poverty and enabling positive outcomes, and we saw an opportunity to support Grace and Mercy in demonstrating that impact in clients' lives. In late 2022, Global Partnerships funded a Lean Data assessment at Grace and Mercy. Data from the study's findings are on this and the following page.¹⁶



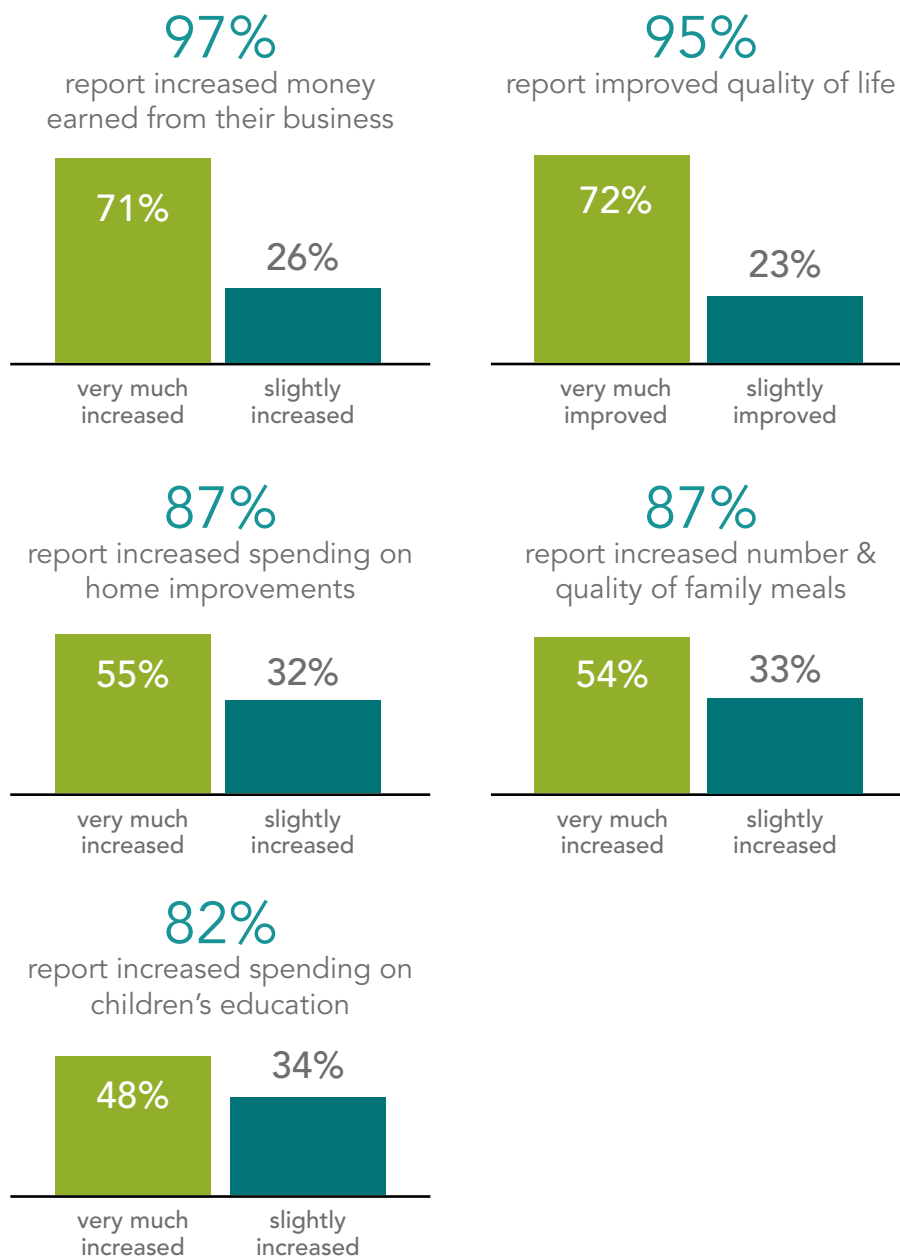
CLIENT PROFILE

100%
of respondents are
female

73%
live below \$5.50 PPP/
person/day

68%
report they had no
prior access to a similar
product

REPORTED OUTCOMES



Scaling Inclusive Impact

With Global Partnerships' support, Grace and Mercy now has data to validate the impact they enable in clients' lives and benchmark their performance relative to other financial service providers, enhancing their ability to attract impact-first capital as they continue to scale.

- Grace and Mercy's client outcome results were excellent, with the percent of clients reporting "very much improved" across all metrics falling in the top 20 percent of GP's impact-first portfolio.
- Analysis of outcomes by geography showed that clients living outside of urban centers are more likely to report strong improvement in outcomes, indicating that the MFI's offering enables the strongest impacts for those with the least access to financial services.
- Grace and Mercy's results placed them in the top three African MFIs in 60 Decibels' 2023 Microfinance Index, a social performance report that evaluated Lean Data results of 114 financial service providers from 32 countries across Asia, Africa, and Latin America.¹⁷

A Client-Centered Approach

Kwanza Tukule and Grace and Mercy are just two examples of the client-centered approaches we are seeing in Global Partnerships' portfolio. Whether it is an early-stage enterprise refining a new model, or a mature MFI leveraging an existing one, we are witnessing how client data can help social enterprises design, improve, and scale products and services that enable meaningful impact in the lives of people living in poverty.

As an impact-first investor, this is our priority.



BROADENING OPPORTUNITY



We take a holistic approach to expanding opportunity for people living in poverty, constructing our portfolio to address basic needs such as access to economic livelihoods, health, housing, water, education, and energy.

Within each of these **opportunity areas**, our evidence-based **investment initiatives** focus on specific products and services that enable positive outcomes for those we exist to serve. GP-affiliated funds deploy capital to social enterprises whose offerings are aligned with one or more of these initiatives.

The following pages share an overview of GP-affiliated funds' activity, by opportunity area and investment initiative during the past year, highlighting both the number of lives impacted and the stories behind the numbers.



People living in poverty engage in an array of economic activities but are often excluded from the resources, information, and market access needed to transform those activities into sustainable livelihoods.

Initiatives in the **Economic** opportunity area are designed to help people living on less than \$5.50 per day earn an income, build financial resilience, and enhance the well-being of their household.



WOMEN-CENTERED FINANCE WITH EDUCATION

These partners provide gender-informed financial and educational services for female microentrepreneurs.



RURAL-CENTERED FINANCE WITH EDUCATION

These partners provide financial and educational services tailored to the needs of rural microentrepreneurs.

ACTIVE PORTFOLIO, END OF FY2023

DURING FY2023

Impact Investments	Partners	New Impact Investments	Lives Impacted
\$73.8MM	33	\$38.8MM	1,525,567
\$42.4MM	19	\$27.9MM	224,028



SMALLHOLDER FARMER MARKET ACCESS

These partners provide enhanced market access and technical assistance for smallholder farmers.



MICROENTREPRENEUR GROWTH FINANCE

These partners provide tailored microenterprise loans and specialized capacity building to help microentrepreneurs grow their businesses.



PRODUCTIVE ASSET FINANCE

These partners provide microentrepreneurs with tailored loans for productive assets along with support services to increase their likelihood of success.



SMALLHOLDER FARMER INPUTS

This partner provides affordable, high-impact inputs alongside technical assistance for smallholder farmers.

ACTIVE PORTFOLIO, END OF FY2023

DURING FY2023

ACTIVE PORTFOLIO, END OF FY2023		DURING FY2023	
Impact Investments	Partners	New Impact Investments	Lives Impacted
\$9.2MM	13	\$16.7MM	142,581
\$5.7MM	3	\$4.3MM	18,467
\$3.5MM	2	\$1.0MM	31,826
\$2.1MM	1	\$1.0MM	221,352



ARTISAN MARKET ACCESS

This partner provides access to markets and price premiums to informal artisans.



MICROINSURANCE

This partner provides affordable and approachable insurance products to help low-income families mitigate the effects of economic and health shocks.



ADULT LIVELIHOOD LEARNING

This partner provides affordable, mobile-based education on best practices in financial planning or agriculture.



INFORMAL RETAILER INPUTS

This partner provides microentrepreneurs in the informal sector with low-cost, quality inventory through efficient, convenient distribution channels.

ACTIVE PORTFOLIO, END OF FY2023

DURING FY2023

ACTIVE PORTFOLIO, END OF FY2023		DURING FY2023	
Impact Investments	Partners	New Impact Investments	Lives Impacted
\$1.5MM	1	\$1.5MM	8,272
\$500K	1	\$500K	1,230
\$150K	1	\$0	2,680
\$100K	1	\$50K	2,339

Hardyson lives with his wife and six kids in Kampala, Uganda, and works on a pig farm. Riding a motorcycle taxi called a “boda boda” home from work one evening, he was involved in a traffic accident that badly injured his leg. He received first aid treatment and was then admitted to Balibaawo Nursing Home for rehabilitation. He faced medical bills and lost income due to his temporary inability to work, threatening the economic resilience of his family.

Low-income households like Hardyson’s face significant risk from shock events such as accidents, deaths, natural disasters, or hospitalizations, and very few low- and middle-income families in emerging markets are covered by insurance to absorb these shocks. In fact, a mere four to nine percent of this segment of the population in Africa is covered.¹⁸ That means that an unexpected event can force families to resort to stressful financial coping mechanisms, including sacrificing basic needs.

Fortunately, Hardyson had previously signed up with **Turaco**, an early-stage partner in Global Partnerships’ **Microinsurance** initiative¹⁹ whose insurance products help people living in poverty avoid making such sacrifices. Turaco operates in a number of sub-Saharan African countries, including Uganda, and serves many people for whom access to insurance was previously out of reach.

When Hardyson first saw Turaco’s services advertised on television, he was skeptical, like many others without prior access to insurance. Despite his hesitation, he decided to register via SMS, following the simple process advertised. He wanted to avoid the difficult financial decisions medical bills could mean for his family without insurance. Upon registration, he received a welcome call to explain the insurance service, and a text message with the insurance terms.

After his accident, he was still skeptical, even as he composed a text to Turaco from the hospital.

“I had a doubt whether it was real,” he said.

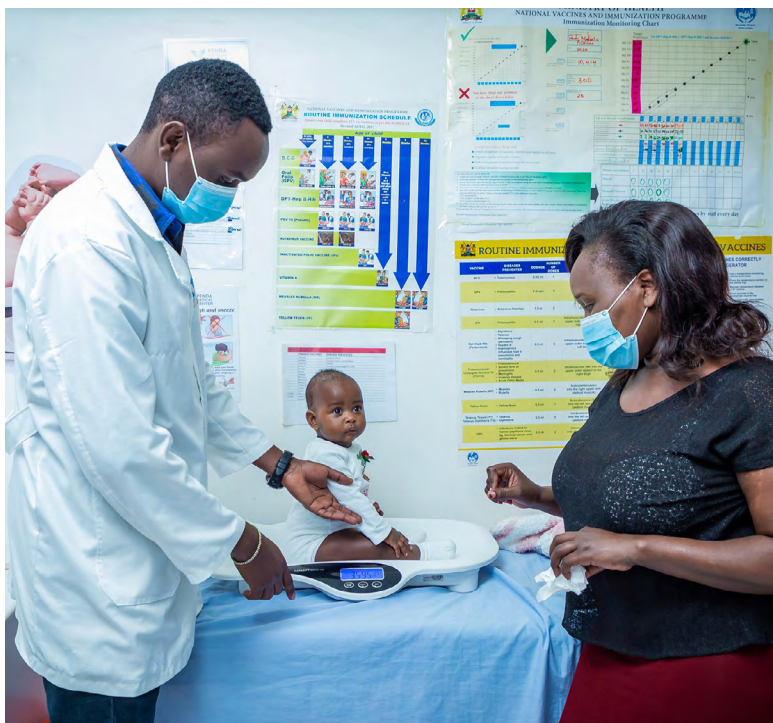
But the microinsurance provider was quick to respond. They guided Hardyson through the reimbursement process, providing instructions on the medical documents and receipts needed to submit a claim.

“Every day they were communicating,” Hardyson said. “And they were guiding me on the steps I should take. In a very few days, I got my benefit.”

For Hardyson, enrolling with Turaco meant that he was able to get reimbursed for the days he had spent in the first aid facility and nursing home, and could focus on his recovery. He was surprised by how helpful the services were, and now encourages others in his community to register with an insurance provider.

“I call on everyone to come for this opportunity,” he said. “They helped in times when I didn’t expect it.”





Roughly one-third of the world’s population lacks access to essential health services.²⁰ In turn, families often go without care or rely on poor-quality treatment from unqualified providers, resulting in distrust, increased costs, complications and, all too often, death.

Initiatives in the **Health** opportunity area are designed to help people living on less than \$5.50 per day achieve better health outcomes and reduce the economic hardships associated with inadequate healthcare.



WOMEN-CENTERED FINANCE WITH HEALTH

These partners provide financial services, preventive health education and access to health services for female microentrepreneurs and their families.



HEALTH CLINICS

These partners provide high-quality, low-cost primary and specialty health care to low-income patients.

ACTIVE PORTFOLIO, END OF FY2023

DURING FY2023

Impact Investments	Partners	New Impact Investments	Lives Impacted
\$14.1MM	8	\$8.8MM	142,688
\$6.4MM	3	\$3.0MM	143,632

Client Story

Brillite started making handicrafts when she was 14. She later put her skills to work; she launched her own small business as an artisan, selling her handicrafts to support her husband and two children.

For the past 24 years, Brillite has been a client of **Programas para la Mujer en Nicaragua (Pro Mujer Nicaragua)**, a partner in Global Partnerships' **Women-Centered Finance with Health** and **Women-Centered Finance with Education** initiatives,²¹ and her life has changed a great deal during that time. She came to Pro Mujer Nicaragua first for financial services, taking a small initial loan. As she grew her business, she was also able to build a better home for her family.

"I used to rent a small room to live in," Brillite said, "And with the loans I started buying stone, sand, and iron. When I finally got some land, we were able to build up our house, little by little."

Alongside her loans, Brillite took advantage of Pro Mujer Nicaragua's health services. Pro Mujer Nicaragua offers clients health insurance and regular exams with preventative health screenings, including general medical consultations, blood pressure tests, laboratory blood tests, pap smears, and mammograms. Loan officers regularly encourage their clients to come in for preventative screenings, and Pro Mujer Nicaragua provides options for treatment if and when those screenings identify an issue.

"Pro Mujer cares about the health of their

clients," Brillite said. "I always encourage my loan group to use this service [...] It's important to take care of our health."

In Brillite's case, her consultations yielded diagnoses that she may not otherwise have received: an ultrasound detected kidney disease early enough for her to receive successful treatment and quickly return to work. Then the diagnosis of a lumbar hernia confirmed that she would need to stop making handicrafts. Not only could Brillite no longer do the work she loved, but the shock

threatened to upend her family's income.

But Brillite was determined to adapt, and she used loans from Pro Mujer Nicaragua to do so. Today, she has an even more successful business buying fine handicrafts from other artisans and reselling them.

"After years of work," Brillite said, "I've started to sell nationally and even internationally to foreigners. I've doubled my sales."





Over 2 billion people lack access to safely managed drinking water. Contaminated water can transmit diseases such as diarrhea, cholera, and dysentery that negatively affect the health and livelihoods of many low-income households.²²

Our initiative in the **Water** opportunity area aims to improve the health, productivity and well-being of families living on less than \$5.50 per person, per day by facilitating improved access to affordable, reliable, clean water.



CLEAN WATER

This partner facilitates low-income households' access to water sources that are safe, accessible, affordable, and reliable.

ACTIVE PORTFOLIO, END OF FY2023

DURING FY2023

Impact Investments	Partners	New Impact Investments	Lives Impacted
\$2.5MM	1	\$2.5MM	85,227

Case Study

Providing reliable and safe, clean water is a multifaceted challenge. It takes a great deal to manage the pipes, pumps, and filters that allow water to flow from the source to the tap. The small, peri-urban community of El Paisnal in El Salvador did not have the necessary resources readily available.

“The Municipality of El Paisnal is one of the least populated and with a wide geographic footprint,” said Carlos Aguilar, El Paisnal’s Administrator of Public Services, “which means that the FODES [Economic and Social Development Fund] allocation is low, so there are not always enough funds to support the population.”²³

Almost due south, the communities of La Libertad and Tuscania faced similar issues with an old water system that needed overhaul, but without an easy way to afford such work.

“It would’ve been basically impossible to get a loan through the traditional banking sector,” said César Toledo, COO of Centaury, which manages the local water system for La

Libertad and Tuscania.²⁴

In the countries where GP funds invest, even a highly organized and motivated water utility can struggle to secure the resources needed for scoping and mitigating environmental impacts, building new systems, operating and maintaining all parts of existing systems, and accounting for use. It is rare for any one funder or grantmaker to be able to provide all of the needed financing. But both El Paisnal’s local water service provider, Sistema Municipal de Agua Potable Santa Emilia (SMAPSE), and Centaury were committed to overcoming these challenges and providing their residents with access to reliable, clean water.

To do so, both water service providers turned to **Bancovi de RL (Bancovi)**, a partner in Global Partnerships’ **Clean Water** initiative.²⁵ Bancovi supported SMAPSE and Centaury as part of a coalition of partners that scoped, supervised, and supported every piece of the puzzle to connect the clean water source to the families who needed it. That included new pumps and treatment equipment for drinking

water sources in existing systems, and the construction of new systems for parts of the communities that previously lacked service.

Water projects like these in El Paisnal, La Libertad, and Tuscania lower the likelihood of waterborne illness, saving households living in poverty valuable time that would otherwise be spent coping with the impacts of such illnesses and collecting water from alternative sources. For children, this can mean fewer missed days of school, and for adults, fewer missed days of work (preventing lost income).

Today, the communities served by these projects have reliable, affordable, clean water piped directly to approximately 9,500 homes.

“Thanks to this, the water service will be improved 24 hours a day and in all the communities we reach,” Toledo said. “The quality of life of the population is improved, since they always have a safe and quality service.”





Education can play a key role in lifting people out of poverty.²⁶ But too many children lack access to education. Education quality is also a global challenge, most acutely in sub-Saharan Africa: 58 percent of primary and secondary school students globally and 88 percent of students in sub-Saharan Africa have not reached a minimum proficiency level in reading.²⁷

Our initiatives in the **Education** opportunity area aim to increase graduation rates, literacy, and cognitive skills of students in households living on less than \$5.50 per person, per day.



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.



DIGITAL STUDY MATERIALS

This partner provides interactive, mobile-based content designed to improve students' skills, test scores, and educational advancement.

ACTIVE PORTFOLIO, END OF FY2023

DURING FY2023

Impact Investments	Partners	New Impact Investments	Lives Impacted
\$500K	1	\$500K	2,068
\$125K	1	\$0	22,028

Case Study

Waterford's Golden Hearts Community School in Nairobi, Kenya, was founded to serve kids of families in need.

"Our main clients are from the low end of low-income," said head of school Stanley K. Njuguna. "Our aim is not necessarily to make money but to help the children from the slum."

To do this, they needed to invest in the walls, roof, desks, books, and everything else needed to create and maintain a safe place for their students to receive a high-quality education.

"When the school started," Njuguna said, "the classrooms were made of iron sheets, and it was a very unsafe environment for children."

Waterford's School worked with **Ed Partners Africa Limited (Ed Partners)**, a partner in Global Partnerships' **Education Finance** initiative.²⁸ A loan from Ed Partners provided Waterford's with the necessary financing to construct safe and durable facilities for the school.

"Since then, the school has been completely transformed," Njuguna said. Students can now use permanent, sturdy classrooms and bathrooms while at school, with more facilities under construction.

Beyond the physical facilities, Njuguna also knew that school fees can be a burden for the families his school serves – in more ways than one. Low-income parents struggle to find the time to make payments, a process that can sometimes involve lengthy trips to a bank and the school. One such parent, Josephine, whose eleven- and six-year-old kids both attend Waterford's, rises at 5:30 most mornings to make breakfast before getting the kids out the door to school. Then she speeds through her day: cleaning up, getting to her produce stall to sell fruits and vegetables to local construction workers, coming back home to make lunch and feed her kids, going back out to sell more produce, heading into town to buy supplies for the following day of work, and coming back again for the evening routine. For Josephine, it is hard to find time in the day to wait in line at the bank.

Ed Partners had a solution for this challenge as well: they worked with



Waterford's administrators to provide families with a new program offered to select schools that facilitates the process of paying school fees. Parents can now send and track mobile money payments for school-related expenses in increments as low as 100 Kenyan shillings (a little under \$0.70 USD), whenever is convenient for the family.

"They don't have to come to the school or go to the bank," Njuguna said. "They just make the payments from wherever they are."

"It has really helped me in paying school fees," Josephine said. "We used to go to the bank and waste a lot of time in the queue. This system has really helped because you can even pay at night a small amount from what you've managed to collect during the day."

The ultimate beneficiaries, of course, are the students at Waterford's. Children like Josephine's now have a safe, improved environment for learning, and their parents have easier ways to pay the school fees that provide for that education.



Approximately 1.8 billion people around the world live in inadequate shelters,²⁹ and one in four live in conditions that are harmful to their health, safety, and prosperity.³⁰

Our initiative in the **Housing** opportunity area is designed to provide people living on less than \$5.50 per day with secure, durable shelter that increases physical safety, quality of life, and sense of well-being.



HOME IMPROVEMENT FINANCE

These partners provide loans and support services for incremental home improvements among low-income households.

ACTIVE PORTFOLIO, END OF FY2023

DURING FY2023

Impact Investments	Partners	New Impact Investments	Lives Impacted
\$9.1MM	6	\$4.3MM	110,385



Roughly 770 million people worldwide have no access to electricity,³¹ and over 2.5 billion lack access to clean cooking facilities, instead using methods fueled by kerosene, wood and other biomass sources, or coal.³² Collecting and using traditional fuels for light and cooking consumes considerable time and expense for households in poverty, particularly for women, and each year, approximately 2.5 million people die from causes linked to household air pollution.³³

Initiatives within the **Energy** opportunity area aim to improve the quality of life, health, and economic position of off-grid households living on less than \$3.20 per person, per day.



SOLAR LIGHTS

These partners provide access to affordable solar lights and small solar home systems to off-grid households.



COOKSTOVES

This partner provides access to affordable, fuel-efficient cookstoves as an alternative to open fire or kerosene-, biomass-, or coal-fueled stoves.

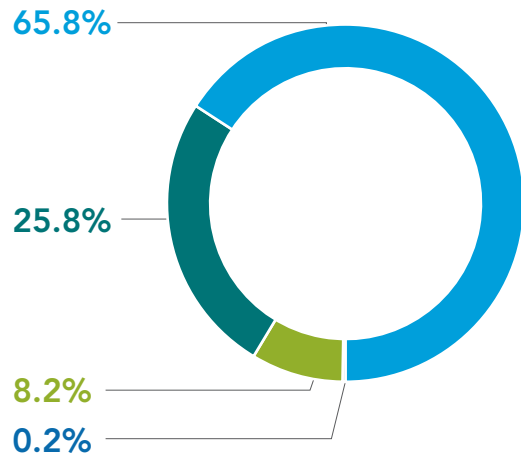
ACTIVE PORTFOLIO, END OF FY2023

DURING FY2023

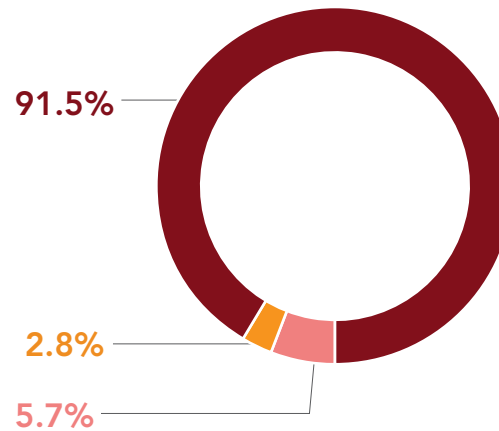
Impact Investments	Partners	New Impact Investments	Lives Impacted
\$500K	2	\$90K	184,430
\$10K	1	\$0	-

FINANCIAL RESULTS³⁴

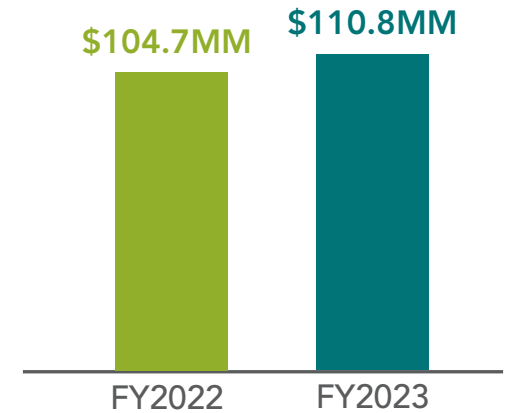
Revenues



Expenses



Impact-First Investments³⁶



	FY2022	FY2023
Impact investment interest income ³⁵	\$8,616,000	\$10,936,000
Contributions	\$5,681,000	\$4,278,000
Other income	\$849,000	\$1,366,000
Gifts in kind	\$9,000	\$29,000
Total revenues	\$15,155,000	\$16,609,000

	FY2022	FY2023
Program services	\$12,209,000	\$10,056,000
Fundraising	\$366,000	\$311,000
Management and general	\$590,000	\$629,000
Total operating expenses	\$13,165,000	\$10,996,000

In Fiscal Year 2023, GP's funds deployed \$110.8MM in impact-first investment capital, including new investments and renewals.

To view our complete audited financials, please visit globalpartnerships.org.

LEADERSHIP

Board of Directors

As of June 30, 2023

Mike Galgon,

Board Chair & President

Maggie Walker,

Secretary

Bill Richter,

Treasurer

Deirdre Black

Peter Bladin

Gregg Johnson

Carly Kiser

Ed Lazar

Matt McBrady

Rosario Perez

Tim Porter

Alex Silva

Samuel Ssenyimba

Jane Stonecipher

Robert Van Cleve

Executive Team

As of June 30, 2023

Rick Beckett

Chief Executive Officer

Curtis B. Fraser

Interim Chief Investment Officer

Megan Muir

General Counsel & Chief Operating Officer

Tara Murphy Forde

Managing Director, Capital & Impact

Jim Villanueva

Managing Director, Social Venture Fund



ENDNOTES

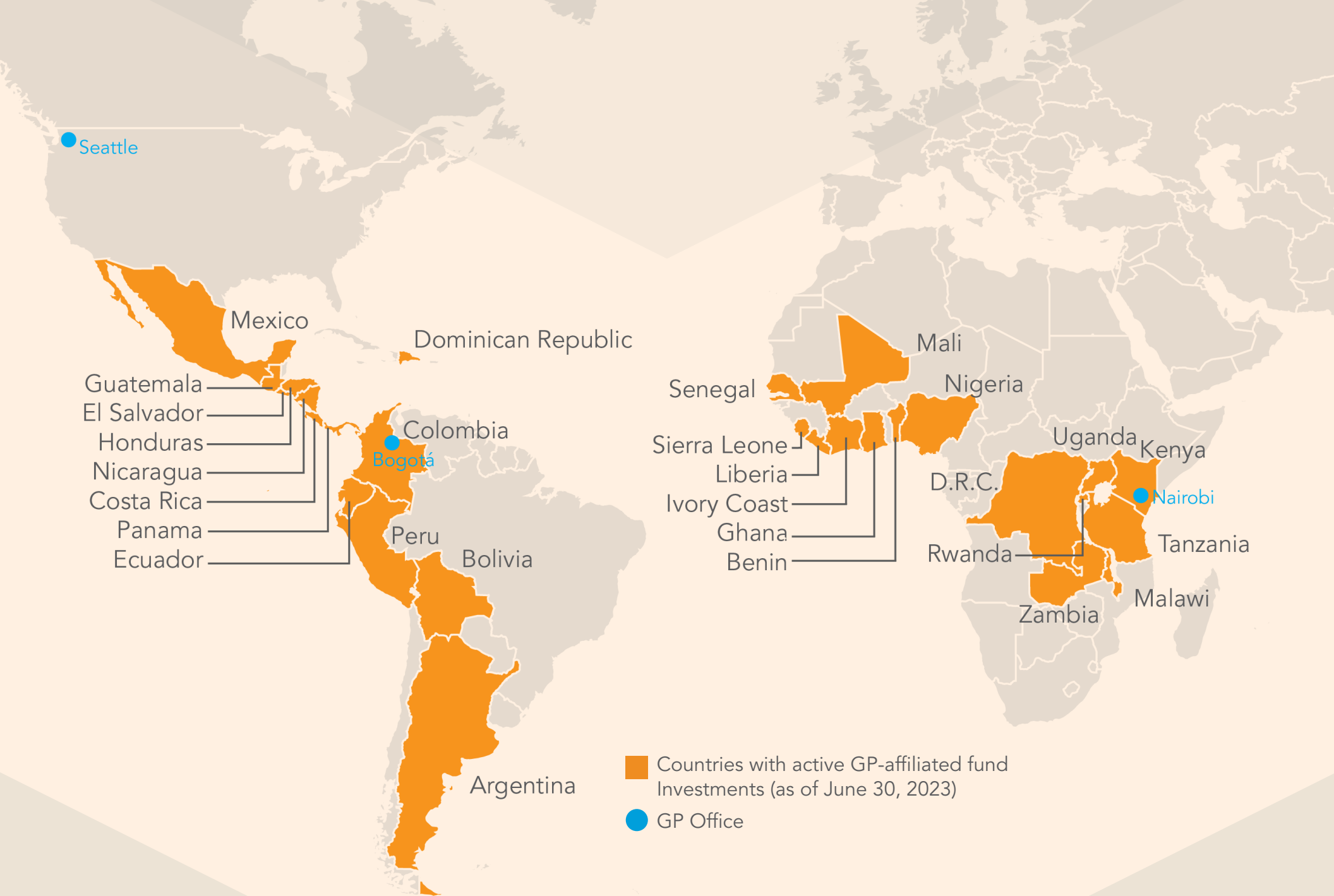
1. Data about increased ability to save money based on responses from 4,877 clients of 18 (of 33) GP-affiliated fund partners categorized as members of our Women-Centered Finance with Education initiative who had active balances outstanding in one or more GP-affiliated funds as of June 30, 2023. Figures about income, ability to plan finances, and quantity and quality of meals based on responses from 5,559 clients of 20 (of 33) such fund partners. Survey reports were completed within five years prior to June 30, 2023 via mobile, voice-based surveys known as Lean DataSM conducted by 60 Decibels, Inc. [60 Decibels], an impact measurement company. Results are not representative of the outcomes achieved by all investee partners within the Women-Centered Finance with Education initiative. 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.
2. Initiatives with capital outstanding from one or more GP-affiliated funds (Global Partnerships Social Investment Fund 5.0, LLC [SIF 5.0]; 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]; and Global Partnerships/Eleos Social Venture Fund, LLC [SVF]) during the fiscal year ending June 30, 2023. References to initiatives throughout this report relate to the areas in which GP-affiliated funds seek investment partners. Not all funds are invested in all initiatives.
3. \$5.50 PPP/person/day. Purchasing Power Parity (PPP) is a metric that compares different countries' currencies through a "basket of goods" approach. All references to "partners" or "GP partners" throughout this report refer to investees of GP-affiliated funds.
4. These figures are as of June 30, 2023, and only include data from partners with an active balance outstanding in one or more GP-affiliated debt funds as of that date. "Percent female" data was reported by 78 out of 79 current partners; "Percent rural" data was reported by 77 out of 79 current partners.
5. All lives impacted figures in this report are estimated numbers of lives impacted (between July 1, 2022 and June 30, 2023) as a result of investments in partners by GP-affiliated funds.
6. Based on responses from 11,087 clients of 37 (of 88) GP-affiliated fund partners who had active balances outstanding in one or more GP-affiliated funds as of June 30, 2023. Survey reports were completed within five years prior to June 30, 2023 via mobile, voice-based surveys known as Lean DataSM conducted by 60 Decibels. 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.
7. Throughout this report, data cited as "Active Portfolio" or "Fiscal Year 2023 Results" includes holdings by GP and all active, GP-affiliated funds as of June 30, 2023. All numbers in this report above one million are rounded to the nearest 100,000, all numbers between one thousand and one million are rounded to the nearest 1,000 (excepting figures regarding Lives Impacted on pages 16-27, and figures in the Revenues and Expenses section on page 28).
8. Data of June 30, 2023, as reported by Kwanza Tukule.
9. As estimated by Kwanza Tukule based on customer interviews conducted in 2021.
10. Results from a Lean Data study by 60 Decibels, completed in November 2022 with a random sample of 252 clients of Kwanza Tukule.
11. Owuor, Samuel. "Inclusive Growth and Informal Food Vending in Nairobi, Kenya," Hungry Cities Partnership, 2020. <https://scholars.wlu.ca/cgi/viewcontent.cgi?article=1047&context=hcp>.
12. "Poverty and Inequality Platform: Nigeria," World Bank, 2018. <https://pip.worldbank.org/country-profiles/NGA>.
13. "Women and Men in the Informal Economy: A Statistical Picture," International Labor Organization, 2018. Page 86. https://www.ilo.org/wcmsp5/groups/public/-/dgreports/-/dcomm/documents/publication/wcms_626831.pdf.
14. "The Global Findex Database," The World Bank, 2021. <https://globalfindex.worldbank.org>.
15. Data as of June 30, 2023, as reported by Grace and Mercy.
16. Results from a Lean Data study by 60 Decibels completed in December 2023 with a random sample of 273 Small Loan clients of Grace and Mercy.
17. "2023 Microfinance Index Top Impact Awards," 60 Decibels, 2023. <https://60decibels.com/insights/2023-mfi-top-impact-awards/>.
18. "The Landscape of Microinsurance 2021," Microinsurance Network. 2021. <https://microinsurancenetwork.org/resources/the-landscape-of-microinsurance-2021>. Low- and middle-income populations defined by the Microinsurance Network as individuals earning \$2-20 PPP/person/day.
19. As of June 30, 2023, Turaco was a SVF investee.
20. "Tracking Universal Health Coverage: 2021 Global Monitoring Report," World Health Organization, 2021. <https://www.who.int/publications/item/9789240040618>.
21. As of June 30, 2023, Pro Mujer Nicaragua was a borrower of SIF 6.0.
22. "Drinking-Water," World Health Organization, March 21, 2022. <https://www.who.int/news-room/fact-sheets/detail/drinking-water>.
23. Rivera, Elizabeth. "Public funds and commercial loans allow the Municipality of El Paisnal, El Salvador, to finance multiple water and sanitation projects," CRS Azure, October 20, 2022. <https://writer.zohopublic.com/writer/published/4snnd3d9d2bcf26bd4580af6089ed26cbeaab>.
24. "Experiencia de operadoras privadas con FIDEAGUA," CRS Azure, January 2023. <https://www.youtube.com/watch?v=8n1ztO3uClo>.

-
25. As of June 30, 2023, Bancovi was a borrower of SIF 6.0.
 26. "Reducing global poverty through universal primary and secondary education," UNESCO, 2017. <http://uis.unesco.org/sites/default/files/documents/reducing-global-poverty-through-universal-primary-secondary-education.pdf>.
 27. "More than One-Half of Children and Adolescents Are Not Learning Worldwide," UNESCO, 2017, <http://uis.unesco.org/sites/default/files/documents/fs46-more-than-half-children-not-learning-en-2017.pdf>.
 28. As of June 30, 2023. Ed Partners was a borrower of SIF 6.0.
 29. "Housing Rights Programme Overview," UN Habitat, accessed October 2023. <https://unhabitat.org/programme/housing-rights>.
 30. "Housing Overview," UN Habitat, accessed October 2023. <https://unhabitat.org/topic/housing>.
 31. "SDG7: Data and Projections, Access to Electricity," International Energy Agency, 2021. <https://www.iea.org/reports/sdg7-data-and-projections/access-to-electricity>.
 32. "SDG7: Data and Projections, Access to Clean Cooking," International Energy Agency, 2021. <https://www.iea.org/reports/sdg7-data-and-projections/access-to-clean-cooking>.
 33. Ibid.
 34. Figures in the Revenues and Expenses sections are rounded to the nearest \$1,000. 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 GP's wholly-owned subsidiaries, including each of its affiliated funds.
 35. Past performance is not a guarantee of future results.
 36. Figures in the Impact-First Investments section are unaudited. Figures are rounded to the nearest \$100,000.

SPECIAL THANKS AND PHOTO CREDITS

Special thanks to all of our partners who contributed client stories and photographs. Photo credits: Novica United, Inc (front cover, page 31), Asociación Salvadoreña de Extensionistas Empresariales Egresados del Instituto Centroamericano de Administracion de Empresas (pages 2, 6, and 29), Turaco Inc. (pages 3, 6, and 19), Avanza Solido S.A. De C.V. SOFOM ENR (pages 5, 15, and 26), Fundación Para el Desarrollo Empresarial y Agrícola (page 6), Agencia Adventista Para El Desarrollo y Recursos Asistenciales Peru (pages 8 and 16), Kwanza Tukule Foods Limited (pages 9-11 and 14), Grace and Mercy Households Improvement Initiative (pages 9 and 12-14), Penda Health Limited (page 20), Programas para la Mujer en Nicaragua (page 21), Azure Initiative via Catholic Relief Services (pages 22 and 23), Ed Partners Africa Limited (pages 24 and 25), Amped Innovation PBC (page 27).





■ Countries with active GP-affiliated fund Investments (as of June 30, 2023)

● GP Office