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# Impact-First Development Fund

Investor Impact Report  
Q3 2022: July 1 - September 30, 2022



Photo Credit: Coop Chirinos



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# Impact-First Development Fund

## BROADENING OPPORTUNITY

7 active initiatives addressing different facets of poverty

## DEEPENING INCLUSION

100% of partners reaching people living on <\$5.50 PPP/person/day<sup>1</sup>

82% Female Clients<sup>2</sup>  
60% Rural Clients<sup>2</sup>

## SERVING MILLIONS

2.5MM cumulative lives impacted as a result of investments<sup>3</sup>

## IMPROVING LIVES

90% of clients reporting an improvement in quality of life<sup>5</sup>

## IMPACT PERFORMANCE

### Fund Update<sup>6</sup>

As of September 30, 2022, Global Partnerships Impact-First Development Fund, LLC (IFDF) had active investments across seven initiatives, facilitating access to opportunity in livelihood creation, health, and housing. Fund investments during the third calendar quarter included loans to partners in Zambia, Mexico, Benin, Liberia, and Rwanda, broadening opportunity within new countries for IFDF. The fund continued to invest in social enterprises that serve people living below \$5.50 PPP/person/day.<sup>1</sup> Fund concentration in women- and rural-centered initiatives contributed to strong outreach to both female (82 percent) and rural (60 percent) clients,<sup>2</sup> who tend to be disproportionately excluded from access to opportunity. Since fund inception, IFDF investments have impacted an estimated 2.5 million lives,<sup>3</sup> including 240 thousand impacted during the third calendar quarter of 2022. Global Partnerships (GP) and a subset of social enterprise partners use targeted, mobile-based surveying known as Lean Data<sup>SM</sup> to better understand if and how those lives are improving. As of September 30, 2022, 14 of the active partners in IFDF<sup>4</sup> completed Lean Data surveys, speaking with 4,458 clients across 10 countries and 4 initiatives. While the types of outcomes vary by initiative, 90 percent of surveyed clients reported improved quality of life as a result of their engagement with IFDF partners.<sup>5</sup>

### Fund Overview<sup>7</sup>

(As of September 30, 2022)

\$30.5MM Current Loans Outstanding<sup>8</sup>

\$50.5MM Cumulative Loans Made<sup>9</sup>

25 Current Number of Partners

28 Cumulative Number of Partners<sup>9</sup>

#### Fund Inception Date

October 10, 2019

#### Type of Fund

Debt

#### Fund Manager

GP Fund Management, LLC, a wholly-owned subsidiary of Global Partnerships

#### Investment Currency

US\$ and fully hedged local currency

## FINANCIAL PERFORMANCE

For Q3 2022 financial performance information, please visit our secure [investor portal](#). You can access the portal using your existing login credentials. If you need any assistance logging in to your account, please contact Sophie Moore ([smoore@globalpartnerships.org](mailto:smoore@globalpartnerships.org)).

1. Purchasing Power Parity (PPP) is a metric that compares different countries' currencies through a "basket of goods" approach.
2. As reported by % female: reported by 25 out of 25 current partners; % rural: reported by 25 out of 25 current partners.
3. Estimated cumulative number of lives impacted as a result of cumulative investments in IFDF partners.
4. Some partners are active in more than one fund affiliated with GP.
5. Based on responses from clients of IFDF partners via mobile, voice-based surveys known as Lean Data conducted by 60 Decibels, Inc., an impact measurement company. Results are not representative of the outcomes achieved by all IFDF investee partners. Results are intended to provide insight into whether investments can reach desired segments and support intended outcomes. Results are weighted by number of respondents.
6. Past performance is no guarantee of future results.
7. All aggregate dollar amounts rounded to nearest hundred thousand.
8. Does not include \$2.4M in cash held by the fund.
9. Since fund inception.

# Impact-First Development Fund

## IMPACT PERFORMANCE



### Women-Centered Finance with Education

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

**390,801** Cumulative Lives Impacted\*      **13** Current Partners\*\*



### Home Improvement Finance

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

**331,868** Cumulative Lives Impacted\*      **2** Current Partners\*\*



### Rural-Centered Finance with Education

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

**120,147** Cumulative Lives Impacted\*      **7** Current Partners\*\*



### Women-Centered Finance with Health

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

**15,602** Cumulative Lives Impacted\*      **4** Current Partners\*\*



### Smallholder Farmer Market Access

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

**7,026** Cumulative Lives Impacted\*      **3** Current Partners\*\*



### Microentrepreneur Growth Finance

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

**7,559** Cumulative Lives Impacted\*      **1** Current Partner\*\*

# Impact-First Development Fund

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## IMPACT PERFORMANCE



### Productive Asset Finance

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

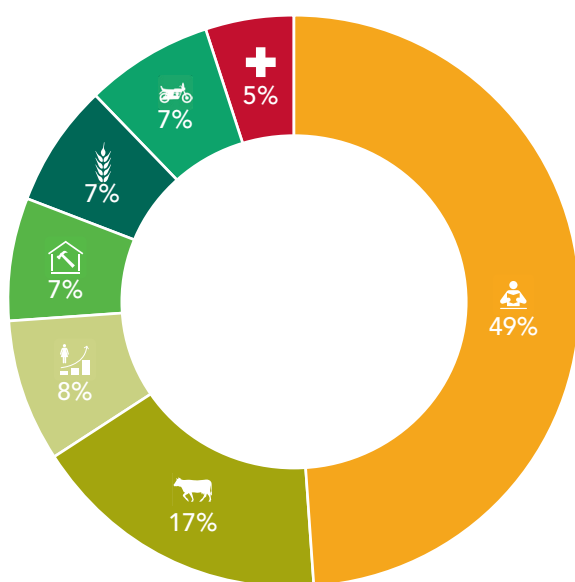
**3,161** Cumulative  
Lives Impacted\*      **1** Current  
Partner\*\*



# Impact-First Development Fund

## LOAN PORTFOLIO COMPOSITION

Percent of Current Loans Outstanding by Initiative



- Women-Centered Finance with Education
- Rural-Centered Finance with Education
- Microentrepreneur Growth Finance
- Home Improvement Finance
- Productive Assets Finance
- Smallholder Farmer Market Access
- Women-Centered Finance with Health

Percent of Current Loans Outstanding by Country

- BENIN (3%)**  
 RENACA
- BOLIVIA (3%)**  
 CRECER
- COLOMBIA (7%)**  
 ECLOF Colombia  
 Finamiga
- ECUADOR (3%)**  
 VisionFund Ecuador
- EL SALVADOR (13%)**  
 ASEI  
 Enlace  
 Habitat El Salvador
- GUATEMALA (19%)**  
 Friendship Bridge  
 FUNDEA  
 Genesis Empresarial
- KENYA (2%)**  
 ECLOF Kenya  
 Juhudi Kilimo
- LIBERIA (1%)**  
 BRAC Liberia
- MEXICO (3%)**  
 Avanza Solido
- NICARAGUA (2%)**  
 Aldea Global
- NIGERIA (7%)**  
 Grooming Centre
- PANAMA (8%)**  
 Microserfin
- PERU (7%)**  
 Coop Chirinos  
 Edpyme Alternativa
- RWANDA (2%)**  
 BRAC Rwanda
- SENEGAL (5%)**  
 CAURIE Microfinance
- TANZANIA (12%)**  
 ASA Tanzania  
 BRAC Tanzania
- ZAMBIA (2%)**  
 Good Nature Agro

Note: All percentages have been rounded to the nearest whole number.