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# Impact-First Development Fund

Investor Impact Report

Q4 2021: October 1 - December 31, 2021



Photo Credit: Grooming Centre

**IA 50**  
2021  
EMERITUS  
MANAGER

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# Impact-First Development Fund

## BROADENING OPPORTUNITY

**8** active initiatives addressing different facets of poverty

## DEEPENING INCLUSION

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

**75%** Female Clients<sup>2</sup>

**78%** Rural Clients<sup>2</sup>

## SERVING MILLIONS

**1.8MM** cumulative lives impacted as a result of investments<sup>3</sup>

## IMPROVING LIVES

**92%** of clients reporting an improvement in quality of life<sup>4</sup>

## IMPACT PERFORMANCE

### Fund Update

As of December 31, 2021, Global Partnerships Impact-First Development Fund, LLC (IFDF) had active investments across eight initiatives, facilitating access to opportunity in livelihood creation, energy, health, and housing. Fund investments during the fourth calendar quarter included a loan to a partner in Nigeria, broadening opportunity within a new country for IFDF. The fund continued to invest in social enterprises that serve people living below \$5.50 PPP/person/day. Fund concentration in women and rural-centered initiatives contributed to strong outreach to both female (75 percent) and rural (78 percent) clients, who tend to be disproportionately excluded from access to opportunity. Since fund inception, IFDF investments have impacted an estimated 1.8 million lives, including 345 thousand impacted during the fourth calendar quarter. Global Partnerships (GP) uses targeted, mobile-based surveying known as Lean Data<sup>SM</sup> to better understand if and how those lives are improving. As of December 31, 2021, eight of the active partners in IFDF<sup>5</sup> had completed Lean Data surveys, speaking with 2,751 clients across six countries and three initiatives. While the types of outcomes vary by initiative, 92 percent of surveyed clients reported improved quality of life as a result of their engagement with IFDF partners.<sup>4</sup>

### Fund Overview<sup>6</sup> (As of December 31, 2021)

**\$20.7MM** Current Loans Outstanding<sup>7</sup>

**\$31.5MM** Cumulative Loans Made<sup>8</sup>

**17** Current Number of Partners

**18** Cumulative Number of Partners<sup>8</sup>

**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 Q4 2021 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)).

<sup>1</sup> \$5.50 PPP/person/day. Purchasing Power Parity (PPP) is a metric that compares different countries' currencies through a "basket of goods" approach.

<sup>2</sup> As reported by 17 out of 17 current partners.

<sup>3</sup> Estimated cumulative number of lives impacted as a result of cumulative investments in IFDF partners.

<sup>4</sup> 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 investee partners. Results are intended to provide insight into whether investments can reach desired segments and support intended outcomes. Participating partners have or have had loans from IFDF. All results are weighted by number of respondents.

<sup>5</sup> Some partners are active in more than one fund affiliated with GP.

<sup>6</sup> All aggregate dollar amounts rounded to nearest hundred thousand.

<sup>7</sup> Does not include \$4.9MM in cash held by the fund.

<sup>8</sup> Since fund inception.

# Impact-First Development Fund

## IMPACT PERFORMANCE



### Smallholder Farmer Inputs

These partners provide affordable, high-impact inputs alongside technical assistance for smallholder farmers.

**721,526** Cumulative Lives Impacted\*      **1** Current Partner\*\*



### Solar Lights

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

**483,819** Cumulative Lives Impacted\*      **1** Current Partner\*\*



### Home Improvement Finance

These partners provide loans and support services for incremental home improvements among households living in poverty.

**316,185** Cumulative Lives Impacted\*      **2** Current Partners\*\*



### Women-Centered Finance with Education

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

**177,465** Cumulative Lives Impacted\*      **8** Current Partners\*\*



### Rural-Centered Finance with Education

These partners provide financial and educational services tailored to the needs of rural micro-entrepreneurs.

**93,107** Cumulative Lives Impacted\*      **6** Current Partners\*\*



### Women-Centered Finance with Health

These partners provide gender-informed financial and educational services alongside access to basic health services for female microentrepreneurs and their families.

**6,726** Cumulative Lives Impacted\*      **2** Current Partners\*\*



### Microentrepreneur Growth Finance

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

**5,714** Cumulative Lives Impacted\*      **1** Current Partner\*\*



### Smallholder Farmer Market Access

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

**349** Cumulative Lives Impacted\*      **1** Current Partner\*\*

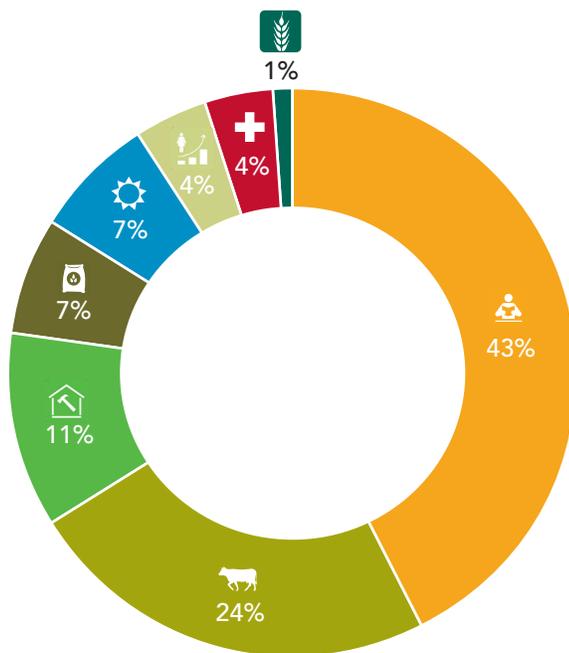
\* Estimated cumulative number of lives impacted as a result of investments in IFDF partners since fund inception.

\*\* Some partners work in more than one initiative.

# Impact-First Development Fund

## LOAN PORTFOLIO COMPOSITION

Percent of Current Loans Outstanding by Initiative



- Women-Centered Finance with Education**
- Rural-Centered Finance with Education**
- Home Improvement Finance**
- Smallholder Farmer Inputs**
- Solar Lights**
- Microentrepreneur Growth Finance**
- Women-Centered Finance with Health**
- Smallholder Farmer Market Access**

Percent of Current Loans Outstanding by Country

- BOLIVIA (5%)**  
 CRECER
- COLOMBIA (2%)**  
 ECLOF Colombia
- ECUADOR (5%)**  
 VisionFund Ecuador
- EL SALVADOR (9%)**  
 ASEI  
 Habitat El Salvador
- GUATEMALA (13%)**  
 FUNDEA  
 Génesis
- KENYA (7%)**  
 ECLOF Kenya  
 Juhudi Kilimo
- NICARAGUA (2%)**  
 Aldea Global
- NIGERIA (10%)**  
 Grooming Centre
- PANAMA (7%)**  
 Microserfin
- PERU (2%)**  
 Edpyme Alternativa
- SENEGAL (10%)**  
 CAURIE Microfinance
- SOUTH AFRICA (3%)**  
 Small Enterprise Foundation
- TANZANIA (10%)**  
 ASA Tanzania
- MULTI-COUNTRY (15%)**  
 One Acre Fund

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