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Impact-First Development Fund

Investor Report
Third Quarter 2020
July 1 - September 30, 2020



IA 50
2020
MANAGER

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Impact-First Development Fund

BROADENING OPPORTUNITY

5 active initiatives addressing different facets of poverty

DEEPENING INCLUSION

100% of partners reaching people living on <\$5.50 PPP/person/day¹

74% Female Clients²
65% Rural Clients²

SERVING MILLIONS

1,103,279 lives impacted as a result of investments³

IMPROVING LIVES

98% of clients reporting an improvement in quality of life⁴

IMPACT PERFORMANCE

Fund Manager's Comments

As of September 30, 2020, Global Partnerships Impact-First Development Fund, LLC (IFDF) had active investments across five initiatives, facilitating access to opportunity in livelihood creation, health, and housing. During the third calendar quarter, IFDF disbursed or renewed loans to enterprises in Global Partnerships' (GP) Rural-Centered Finance with Education initiative. 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 (74%) and rural (65%) clients, who tend to be disproportionately excluded from access to opportunity. Since Fund inception, IFDF investments have impacted an estimated 1.1MM lives, including 347k impacted during the third calendar quarter. GP conducts targeted, mobile-based surveying known as Lean DataSM to better understand if and how those lives are improving. As of September 30, 2020, GP had completed Lean DataSM surveys with two of the active partners in IFDF, speaking with 625 clients across two countries and two initiatives. While the type of outcomes varies by initiative, 98% of surveyed clients reported improved quality of life as a result of their engagement with IFDF partners.⁴

Fund Overview

(As of September 30, 2020)

\$16.3MM Loans Outstanding

\$20.4MM Cumulative Loans Disbursed

13 Cumulative Number of Loans⁵

12 Current Number of Partners

13 Cumulative Number of Partners

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 2020 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).

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

² As reported by 12 out of 12 current partners.

³ Estimated cumulative number of lives impacted as a result of investments in IFDF partners.

⁴ Based on responses from 625 clients of IFDF partners via mobile, voice-based surveys known as Lean Data. Results are not statistically significant nor 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 and do not represent an average of enterprise averages.

⁵ One loan transaction was subsequently disbursed by the borrower to three of its related entities.

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IMPACT PERFORMANCE



Home Improvement Finance

These partners provide financial services and construction support to enable incremental home improvements for households living in poverty.

71,472 Cumulative
Lives Impacted*

3 Current
Partners**



Microentrepreneur Growth Finance

These partners provide productive use loans and specialized capacity building to support growth-stage microentrepreneurs.

2,280 Cumulative
Lives Impacted*

1 Current
Partner**



Rural-Centered Finance with Education

These partners provide working capital loans and education for rural microentrepreneurs.

35,105 Cumulative
Lives Impacted*

5 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.

1,895 Cumulative
Lives Impacted*

1 Current
Partner**



Women-Centered Finance with Education

These partners provide financial services and education for female microentrepreneurs.

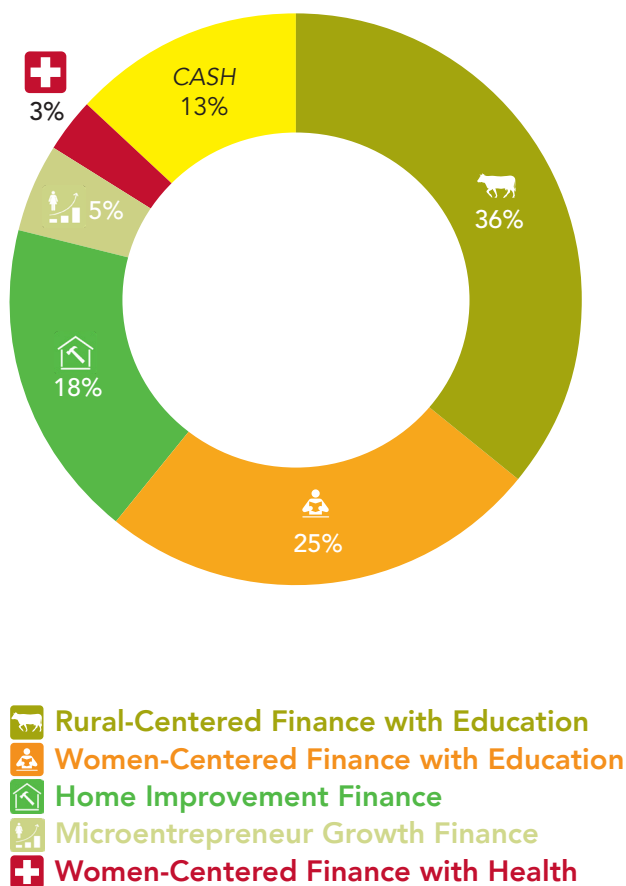
28,508 Cumulative
Lives Impacted*

4 Current
Partners**

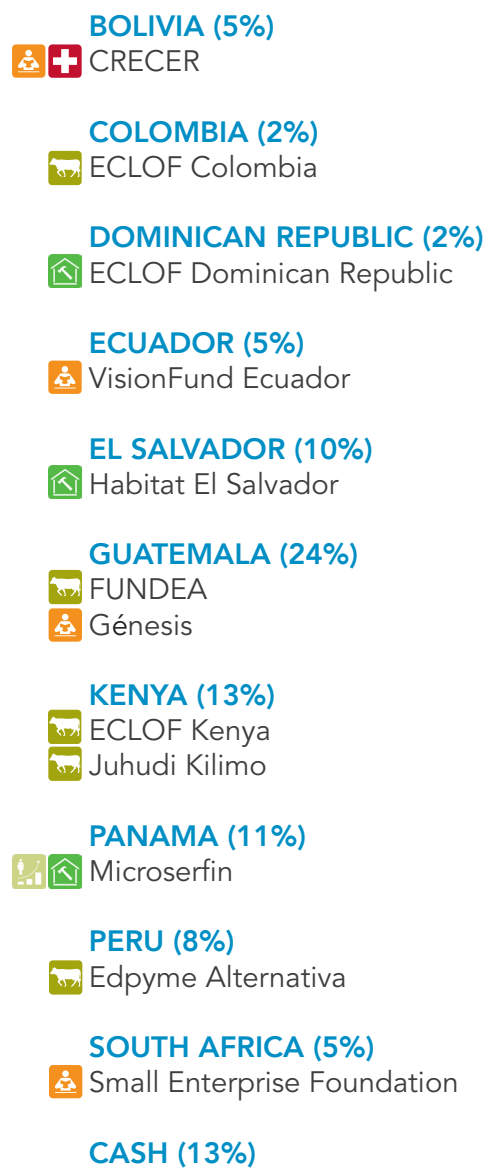
Impact-First Development Fund

PORTFOLIO COMPOSITION

Percent of Current Loans Outstanding by Initiative



Percent of Current Loans Outstanding by Country



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