GLOBAL PARTNERSHIPS

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Impact-First Development Fund

Investor Impact Report
Q1 2023: January 1 - March 31, 2023

Photo Credit: Manos Campesinas

IA 50® 2023 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[1]

82% Female Clients[2]
56% Rural Clients[2]

SERVING MILLIONS

2.8MM cumulative lives impacted as a result of investments[3]

IMPROVING LIVES

90% of clients reporting an improvement in quality of life[5]

IMPACT PERFORMANCE

Fund Update[6]

As of March 31, 2023, Global Partnerships Impact-First Development Fund, LLC (IFDF) had active investments across eight initiatives (listed on the following pages), facilitating access to opportunity in economic livelihoods, health, and housing. The fund continued to invest in social enterprises that serve people living below $5.50 PPP/person/day.[1] Fund concentration in women- and rural-centered initiatives contributed to strong outreach to both female (82 percent) and rural (56 percent) clients,[2] who tend to be disproportionately excluded from access to opportunity. Since fund inception, IFDF investments have impacted an estimated 2.8 million lives, including 145 thousand impacted during the first calendar quarter.[3] Global Partnerships (GP) and a subset of social enterprise partners use targeted, mobile-based surveying known as Lean Data℠ to better understand if and how those lives are improving. As of March 31, 2023, 18 of the active partners in IFDF[4] had completed Lean Data surveys, with surveyors speaking with 5,591 clients across 14 countries and four 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.[5]

Fund Overview[7]
(As of March 31, 2023)

$43.3MM Current Loans Outstanding[8]

$68.5MM Cumulative Loans Made[9]

31 Current Number of Partners

36 Cumulative Number of Partners[9]

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 Q1 2023 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 Katie Dineen (kdineen@globalpartnerships.org).

1. *Purchasing Power Parity (PPP) is a metric that compares different countries' currencies through a "basket of goods" approach.*
2. *Percent female reported by 31 out of 31 current partners and percent rural reported by 30 out of 31 current partners.*
3. *Estimated cumulative number of lives impacted, rounded to the nearest hundred thousand, as a result of cumulative investments in IFDF partners. Estimated number of lives impacted during the first calendar quarter rounded to the nearest thousand.*
4. *Some partners are active in more than one fund affiliated with GP.*
5. *Based on responses from 5,591 clients of 18 IFDF partners (out of 31) 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 $4.4MM 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.

588,710 Cumulative Lives Impacted* **15** Current Partners**

Home Improvement Finance

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

343,525 Cumulative Lives Impacted* **3** Current Partners**

Rural-Centered Finance with Education

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

142,203 Cumulative Lives Impacted* **9** 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.

30,089 Cumulative Lives Impacted* **5** Current Partners**

Smallholder Farmer Market Access

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

16,456 Cumulative Lives Impacted* **4** Current Partners**

Microentrepreneur Growth Finance

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

11,087 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

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.

9,572 Cumulative Lives Impacted*

1 Current Partner**

Health Clinics

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

5,700 Cumulative Lives Impacted*

1 Current Partner**

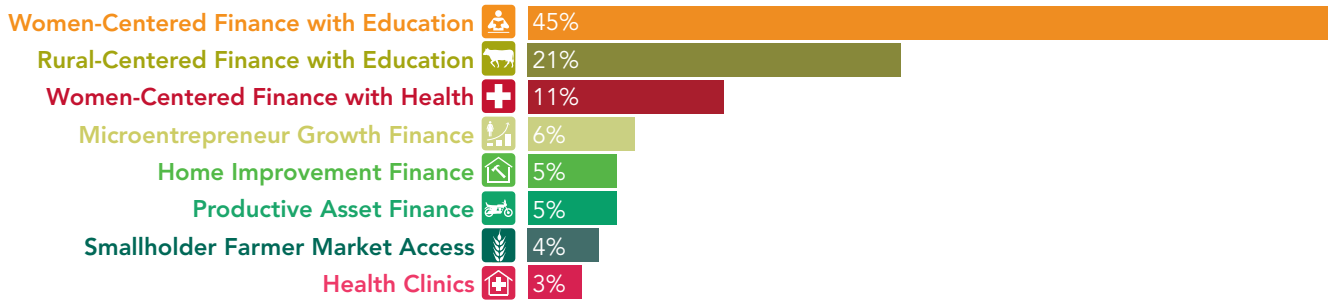
** Estimated cumulative number of lives impacted as a result of investments in IFDF partners since fund inception.*

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

Impact-First Development Fund

LOAN PORTFOLIO COMPOSITION

Percent of Current Loans Outstanding by Initiative



Percent of Current Loans Outstanding by Country

BENIN (2%)
RENACA

BOLIVIA (5%)
CRECER

COLOMBIA (5%)
ECLOF Colombia
Finamiga

ECUADOR (10%)
ESPOIR
Fundacion FACES

EL SALVADOR (11%)
ASEI
Enlace
Habitat El Salvador

GUATEMALA (21%)
Friendship Bridge
FUNDEA
Genesis Empresarial

GUATEMALA (cont.)
Manos Campesinas
SHARE

HONDURAS (2%)
PILARH

KENYA (<1%)
ECLOF Kenya

LIBERIA (1%)
BRAC Liberia

MEXICO (7%)
Avanza Solido
Reina Madre

NICARAGUA (2%)
Aldea Global
FDL

NIGERIA (4%)
Grooming Centre

PANAMA (6%)
Microserfin

PERU (7%)
Coop Chirinos
Edpyme Alternativa

RWANDA (1%)
BRAC Rwanda

SENEGAL (3%)
CAURIE Microfinance

SIERRA LEONE (1%)
BRAC Sierra Leone

TANZANIA (10%)
ASA Tanzania
BRAC Tanzania

ZAMBIA (1%)
Good Nature Agro

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