

# GLOBAL PARTNERSHIPS

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## Impact-First Growth Fund

Investor Impact Report  
Q3 2023: July 1 - September 30, 2023



Photo Credit: ASEI

**IA 50<sup>®</sup>**  
2023  
EMERITUS  
MANAGER

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# Impact-First Growth Fund

## BROADENING OPPORTUNITY

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

## DEEPENING INCLUSION

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

**71%** Female Clients<sup>2</sup>  
**51%** Rural Clients<sup>2</sup>

## SERVING MILLIONS

**506K** cumulative lives impacted as a result of investments<sup>3</sup>

## IMPROVING LIVES

**88%** of clients reporting an improvement in quality of life<sup>5</sup>

## IMPACT PERFORMANCE

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

As of September 30, 2023, Global Partnerships Impact-First Growth Fund, LLC (IFGF) had active investments across five initiatives (listed on the following pages), facilitating access to opportunity in economic livelihoods, health, and housing. Fund investments during the third calendar quarter included loans to partners in Colombia and Sierra Leone, broadening opportunity within two new countries for IFGF. 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 (71 percent) and rural (51 percent) clients,<sup>2</sup> who tend to be disproportionately excluded from access to opportunity. Since fund inception, IFGF investments have impacted an estimated 506 thousand lives,<sup>3</sup> including 127 thousand impacted during the third calendar quarter. 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, 2023, 12 of the active partners in IFGF<sup>4</sup> had completed Lean Data surveys, with surveyors speaking with 3,529 clients across 11 countries and three initiatives. While the types of outcomes vary by initiative, 88 percent of surveyed clients reported improved quality of life as a result of their engagement with IFGF partners.<sup>5</sup>

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

(As of September 30, 2023)

**\$41.6MM** Current Loans Outstanding<sup>8</sup>

**\$44.8MM** Cumulative Loans Made<sup>9</sup>

**22** Current Number of Partners

**23** Cumulative Number of Partners<sup>9</sup>

**Fund Inception Date**  
November 3, 2021

**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 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](mailto: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 22 out of 22 current partners and percent rural reported by 22 out of 22 current partners.
3. Estimated cumulative number of lives impacted as a result of cumulative investments in IFGF partners.
4. Some partners are active in more than one fund affiliated with GP.
5. Based on responses from 3,529 clients of 12 IFGF partners (out of 22) via mobile, voice-based surveys known as Lean Data<sup>SM</sup> conducted by 60 Decibels, Inc., an impact measurement company. Results are not representative of the outcomes achieved by all IFGF 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 \$5.2 million in cash held by the fund.
9. Since fund inception.

# Impact-First Growth Fund

## IMPACT PERFORMANCE



### Women-Centered Finance with Education

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

**243,577** Cumulative Lives Impacted\*      **11** Current Partners\*\*



### Health Clinics

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

**98,226** Cumulative Lives Impacted\*      **2** Current Partners\*\*



### Rural-Centered Finance with Education

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

**69,480** Cumulative Lives Impacted\*      **8** Current Partners\*\*



### Home Improvement Finance

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

**47,961** Cumulative Lives Impacted\*      **3** 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.

**46,433** Cumulative Lives Impacted\*      **4** Current Partners\*\*

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

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

# Impact-First Growth Fund

## LOAN PORTFOLIO COMPOSITION

### Percent of Current Loans Outstanding by Initiative



### Percent of Current Loans Outstanding by Country

