

Impact-First Growth Fund

Investor Impact Report
Q1 2025: January 1 - March 31, 2025



Photo Credit: Fintra

IA 50[®]
2025
EMERITUS
MANAGER

For more information, contact:

Melissa Lockhart Fortner, Vice President, Investor Relations

mlockhart@globalpartnerships.org | 206.456.7834

Impact-First Growth Fund

BROADENING OPPORTUNITY

8 active initiatives addressing different facets of poverty

DEEPENING INCLUSION

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

73% Female Clients²

54% Rural Clients²

SERVING MILLIONS

1.5MM cumulative lives impacted as a result of investments³

IMPROVING LIVES

90% of clients reporting an improvement in quality of life⁵

IMPACT PERFORMANCE

Fund Update⁶

As of March 31, 2025, Global Partnerships Impact-First Growth Fund, LLC (IFGF) had active investments across eight initiatives (listed on the following pages), facilitating access to opportunity in economic livelihoods, health, housing, and water. 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 (73 percent) and rural (54 percent) clients,² who tend to be disproportionately excluded from access to opportunity. Since fund inception, IFGF investments have impacted an estimated 1.5 million lives,³ including 194 thousand impacted during the first calendar quarter. Global Partnerships (GP) and a subset of social enterprise partners use targeted, mobile-based impact assessments to better understand if and how those lives are improving. As of March 31, 2025, 20 of the active partners in IFGF⁴ had completed such assessments, with surveyors speaking with 5,942 clients across 17 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 IFGF partners.⁵

Fund Overview⁷ (As of March 31, 2025)

\$43.7MM Current Loans Outstanding⁸

\$57.7MM Cumulative Loans Made⁹

30 Current Number of Partners

31 Cumulative Number of Partners⁹

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 Q1 2025 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 30 out of 30 current partners and percent rural reported by 29 out of 30 current partners.
3. Estimated cumulative number of lives impacted as a result of cumulative investments in IFGF partners since fund inception.
4. Some partners are active in more than one fund affiliated with GP.
5. Based on responses from 5,942 clients of 20 IFGF partners (out of 30) via mobile, voice-based surveys 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 \$5.2MM held in cash 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.

956,910 Cumulative
Lives Impacted*

16 Current
Partners**



Rural-Centered Finance with Education

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

155,829 Cumulative
Lives Impacted*

8 Current
Partners**



Health Clinics

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

149,062 Cumulative
Lives Impacted*

2 Current
Partners**



Home Improvement Finance

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

111,829 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.

104,592 Cumulative
Lives Impacted*

5 Current
Partners**



Smallholder Farmer Inputs

This partner provides affordable, high-impact inputs alongside technical assistance for smallholder farmers.

21,763 Cumulative
Lives Impacted*

1 Current
Partner**

* 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

IMPACT PERFORMANCE



Clean Water

This partner facilitates low-income households’ access to water sources that are safe, accessible, affordable, and reliable.

9,085 Cumulative
Lives Impacted*

1 Current
Partner**



Microentrepreneur Growth Finance

This partner provides tailored microenterprise loans and specialized capacity building to help microentrepreneurs grow their businesses.

1,092 Cumulative
Lives Impacted*

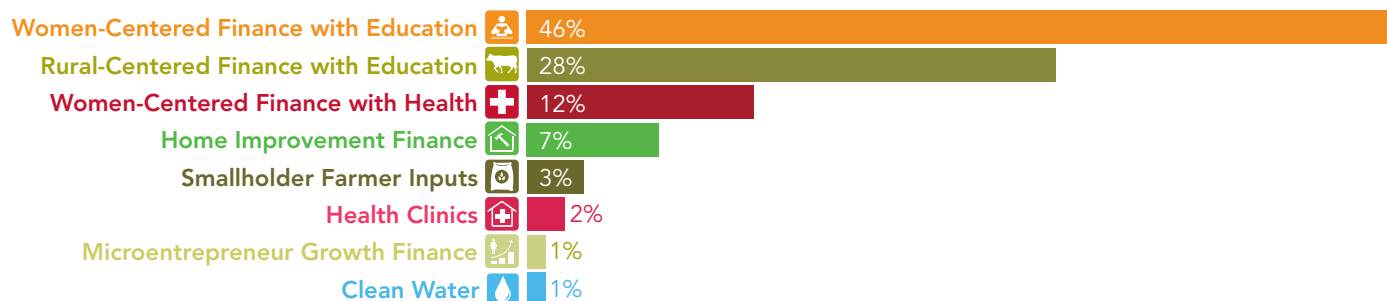
1 Current
Partner**

* 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

