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# Impact-First Development Fund

Investor Impact Report

Q4 2023: October 1 - December 31, 2023



Photo Credit: Coop Norandino



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# Impact-First Development Fund

## BROADENING OPPORTUNITY

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

## DEEPENING INCLUSION

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

**79%** Female Clients<sup>2</sup>  
**55%** Rural Clients<sup>2</sup>

## SERVING MILLIONS

**3.3MM** cumulative lives impacted as a result of investments<sup>3</sup>

## IMPROVING LIVES

**90%** of clients reporting an improvement in quality of life<sup>5</sup>

## IMPACT PERFORMANCE

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

As of December 31, 2023, Global Partnerships Impact-First Development Fund, LLC (IFDF) had active investments across nine 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.<sup>1</sup> Fund concentration in women- and rural-centered initiatives contributed to strong outreach to both female (79 percent) and rural (55 percent) clients,<sup>2</sup> who tend to be disproportionately excluded from access to opportunity. Since fund inception, IFDF investments have impacted an estimated 3.3 million lives,<sup>3</sup> including 207 thousand impacted during the fourth 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 December 31, 2023, 21 of the active partners in IFDF<sup>4</sup> had completed Lean Data surveys, with surveyors speaking with 6,005 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.<sup>5</sup>

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

(As of December 31, 2023)

**\$52.2MM** Current Loans Outstanding<sup>8</sup>

**\$91.5MM** Cumulative Loans Made<sup>9</sup>

**40** Current Number of Partners

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

**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 Q4 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 countries' currencies through a "basket of goods" approach.
2. Percent female reported by 40 out of 40 current partners and percent rural reported by 40 out of 40 current partners.
3. Estimated cumulative number of lives impacted as a result of cumulative investments in IFDF partners.
4. Some partners are active in more than one fund affiliated with GP.
5. Based on responses from 6,005 clients of 21 IFDF partners (out of 40) 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 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 \$6.7MM 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.

**926,239** Cumulative Lives Impacted\*

**19** Current Partners\*\*



### Home Improvement Finance

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

**363,439** Cumulative Lives Impacted\*

**6** Current Partners\*\*



### Rural-Centered Finance with Education

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

**247,820** Cumulative Lives Impacted\*

**8** 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.

**61,646** Cumulative Lives Impacted\*

**6** Current Partners\*\*



### Artisan Market Access

This partner provides access to markets and price premiums to informal artisans.

**33,088** Cumulative Lives Impacted\*

**1** Current Partner\*\*



### Smallholder Farmer Market Access

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

**32,876** Cumulative Lives Impacted\*

**5** Current Partners\*\*

# Impact-First Development Fund

## IMPACT PERFORMANCE



### Productive Asset Finance

This partner provides microentrepreneurs with tailored loans for productive assets along with support services to increase their likelihood of success.

**19,322** 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.

**16,367** Cumulative Lives Impacted\*

**1** Current Partner\*\*



### Health Clinics

This partner provides high-quality, low-cost primary and specialty health care to low-income patients.

**14,936** Cumulative Lives Impacted\*

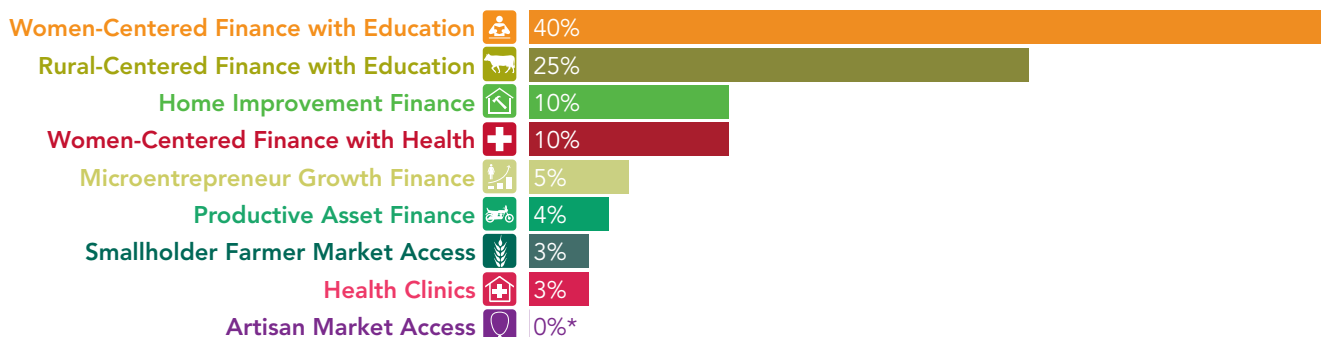
**1** Current Partner\*\*

\* 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

