



Photo Credit: Avanza Solido

IA 50[®]
2023
EMERITUS
MANAGER

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Impact-First Growth Fund

BROADENING OPPORTUNITY

6 active initiatives addressing different facets of poverty

DEEPENING INCLUSION

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

74% Female Clients²
48% Rural Clients²

SERVING MILLIONS

644K cumulative lives impacted as a result of investments³

IMPROVING LIVES

88% of clients reporting an improvement in quality of life⁵

IMPACT PERFORMANCE

Fund Update⁶

As of December 31, 2023, Global Partnerships Impact-First Growth Fund, LLC (IFGF) had active investments across six initiatives (listed on the following pages), facilitating access to opportunity in economic livelihoods, health, housing, and water. Fund activity during the fourth calendar quarter included investment in Nigeria as well as our Clean Water initiative, broadening opportunity within a new country and a new initiative for the IFGF. 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 (74 percent) and rural (48 percent) clients,² who tend to be disproportionately excluded from access to opportunity. Since fund inception, IFGF investments have impacted an estimated 644 thousand lives,³ including 7 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 DataSM to better understand if and how those lives are improving. As of December 31, 2023, 14 of the active partners in IFGF⁴ had completed Lean Data surveys, with surveyors speaking with 4,029 clients across 13 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.⁵

Fund Overview⁷

(As of December 31, 2023)

\$44.8MM Current Loans Outstanding⁸

\$48.3MM Cumulative Loans Made⁹

25 Current Number of Partners

26 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 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).

1. Purchasing Power Parity (PPP) is a metric that compares countries' currencies through a "basket of goods" approach.
2. Percent female reported by 25 out of 25 current partners and percent rural reported by 25 out of 25 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 4,029 clients of 14 IFGF partners (out of 25) via mobile, voice-based surveys known as Lean DataSM 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 \$2.4MM 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.

324,409 Cumulative Lives Impacted*

14 Current Partners**



Health Clinics

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

121,370 Cumulative Lives Impacted*

2 Current Partners**



Rural-Centered Finance with Education

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

84,542 Cumulative Lives Impacted*

8 Current Partners**



Home Improvement Finance

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

60,808 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.

53,042 Cumulative Lives Impacted*

4 Current Partners**



Clean Water

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

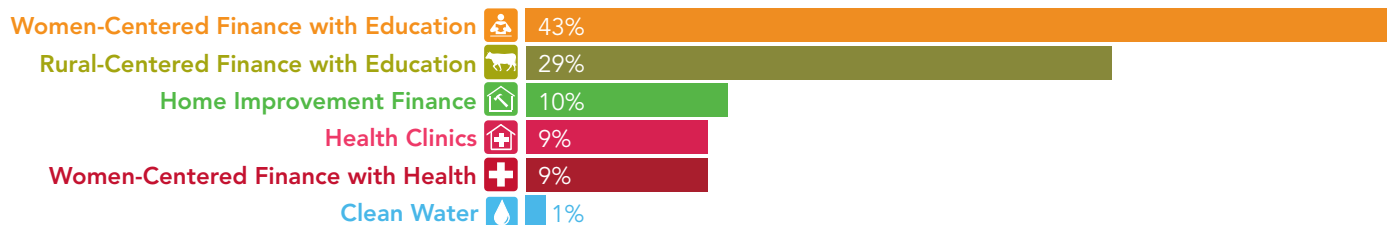
188 Cumulative Lives Impacted*

1 Current Partner**

Impact-First Growth Fund

LOAN PORTFOLIO COMPOSITION

Percent of Current Loans Outstanding by Initiative



Percent of Current Loans Outstanding by Country

