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2024
EMERITUS
MANAGER

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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/day¹

75% Female Clients²

60% Rural Clients²

SERVING MILLIONS

4.3MM 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 December 31, 2024, 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. Fund activity during the fourth quarter included investment in the Dominican Republic, broadening opportunity within a new country for the IFDF. 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 (75 percent) and rural (60 percent) clients,² who tend to be disproportionately excluded from access to opportunity. Since fund inception, IFDF investments have impacted an estimated 4.3 million lives,³ including 240 thousand impacted during the fourth 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 December 31, 2024, 27 of the active partners in IFDF⁴ had completed such assessments, with surveyors speaking with 7,690 clients across 14 countries and six 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 Overview⁷

(As of December 31, 2024)

\$56.6MM Current Loans Outstanding⁸

\$113.1MM Cumulative Loans Made⁹

45 Current Number of Partners

55 Cumulative Number of Partners⁹

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 2024 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 45 out of 45 current partners and percent rural reported by 45 out of 45 current partners.
3. Estimated cumulative number of lives impacted as a result of cumulative investments in IFDF partners since fund inception.
4. Some partners are active in more than one fund affiliated with GP.
5. Based on responses from 7,690 clients of 27 IFDF partners (out of 45) via mobile, voice-based surveys 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 \$5.2MM 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.

1,464,273 Cumulative Lives Impacted*

20 Current Partners**



Smallholder Farmer Inputs

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

1,090,925 Cumulative Lives Impacted*

1 Current Partner**



Rural-Centered Finance with Education

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

487,277 Cumulative Lives Impacted*

10 Current Partners**



Home Improvement Finance

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

401,712 Cumulative Lives Impacted*

7 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.

114,373 Cumulative Lives Impacted*

6 Current Partners**



Smallholder Farmer Market Access

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

52,880 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.

27,341 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.

22,747 Cumulative Lives Impacted*

1 Current Partner**



Health Clinics

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

16,184 Cumulative Lives Impacted*

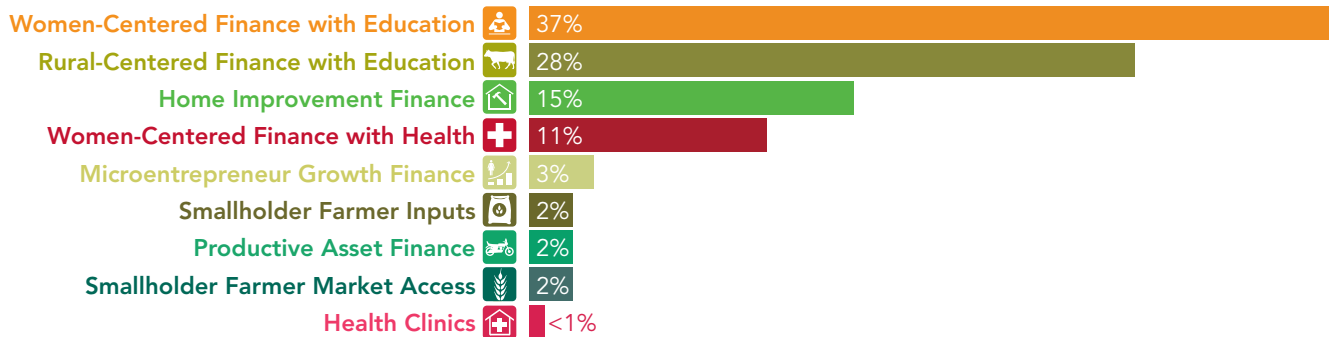
1 Current Partner**

* 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

