



Photo Credit: VisionFund Malawi

IA 50[®]
2024
EMERITUS
MANAGER

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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

74% Female Clients²
53% Rural Clients²

SERVING MILLIONS

1.3MM 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 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. Fund activity during the fourth quarter included investment in the Democratic Republic of the Congo as well as our Microentrepreneur Growth Finance 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 (53 percent) clients,² who tend to be disproportionately excluded from access to opportunity. Since fund inception, IFGF investments have impacted an estimated 1.3 million lives,³ including 185 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, 19 of the active partners in IFGF⁴ had completed such assessments, with surveyors speaking with 5,665 clients across 16 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 December 31, 2024)

\$43.2MM Current Loans Outstanding⁸

\$55.5MM Cumulative Loans Made⁹

29 Current Number of Partners

30 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 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 29 out of 29 current partners and percent rural reported by 28 out of 29 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 5,665 clients of 19 IFGF partners (out of 29) 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 \$5.8MM 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.

812,980 Cumulative Lives Impacted*

15 Current Partners**



Health Clinics

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

144,307 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.

142,612 Cumulative Lives Impacted*

8 Current Partners**



Home Improvement Finance

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

104,989 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.

89,611 Cumulative Lives Impacted*

4 Current Partners**



Smallholder Farmer Inputs

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

12,690 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.

8,710 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.

298 Cumulative Lives Impacted*

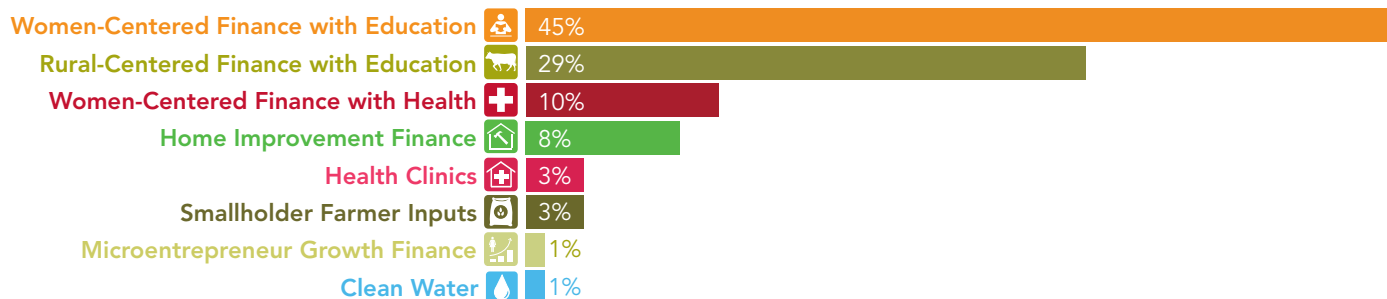
1 Current Partner**

* 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

