Impact-First: Before, During, and After COVID-19

Ceniarth Annual Report 2020

ceniarth

Letter from the Directors

For the impact sector, and particularly for impact-first investors like us at Ceniarth, 2020 was a year that demanded our full attention and action.

How do we possibly begin to succinctly summarize 2020? It was a year that the world was brought to an unimaginable standstill by the COVID-19 virus and shaken to attention by impassioned calls to address racial inequalities that were exacerbated during the crisis.

In April of 2020 as we all struggled to come to grips with the scope and impact of the pandemic, we laid out three guiding principles that we would follow in hopes of remaining true to our mission through these challenging times.

First, we vowed to stay in our lane as a provider of impact-first capital deploying money via the funds and enterprises serving vulnerable communities that we have long supported. We knew that this form of capital was needed before the pandemic and that it would likely become even more scarce. We executed on this promise making over $31M in new commitments across 22 transactions.

Second, we wanted to ensure that we were building bridges to somewhere. We acknowledged the brutal reality that many enterprises would not be able to survive the economic fallout of the year. Consequently, when we provided emergency funding – for example, our support of businesses seeking Payroll Protection Program (PPP) money in the US – we did so via intermediaries such as community development finance institutions (CDFIs) that were well positioned to offer technical assistance and to help enterprises make best use of the capital.

Finally, while others made lofty claims that the crisis would drive a fundamental realignment of our economic and social systems, we were less optimistic choosing to stay focused on using the year to strengthen the relationships that would help us tackle a world of continuing inequality. We launched the Ceniarth "What Can I Do Now?" webinar series to help co-investors identify new funding opportunities and continued to seek new networks and channels to expand the pool of available impact-first capital.

As we release this report, we are still in the throes of a global crisis with no definitive end in sight. While we cannot predict the future, we can stand ready to continue using our capital to support resilient, high-impact funds and enterprises that are bravely and tirelessly weathering this storm.

Diane Isenberg
Founder, Director,
Board Member

Greg Neichin
Director, Board Member

Ceniarth is a private, family office focused on impact-first investing to improve livelihoods in marginalized and vulnerable communities globally.

THIS REPORT PRESENTS:

Ceniarth's Portfolio

The Ceniarth portfolio consists of the assets of the Isenberg Family Charitable Foundation, as well as other unrestricted family assets. Historically, we have pursued a range of strategies from more conventional, finance-first impact investing to higher risk program-related investing (PRIs). We are currently transitioning all of our assets to an impact-first approach as evidenced by the 100% alignment of all new investments in 2020.

Total Porfolio

$442M	79	41	39%
Total Assets Under Management	Fund Investments	Direct Investments	Impact-First

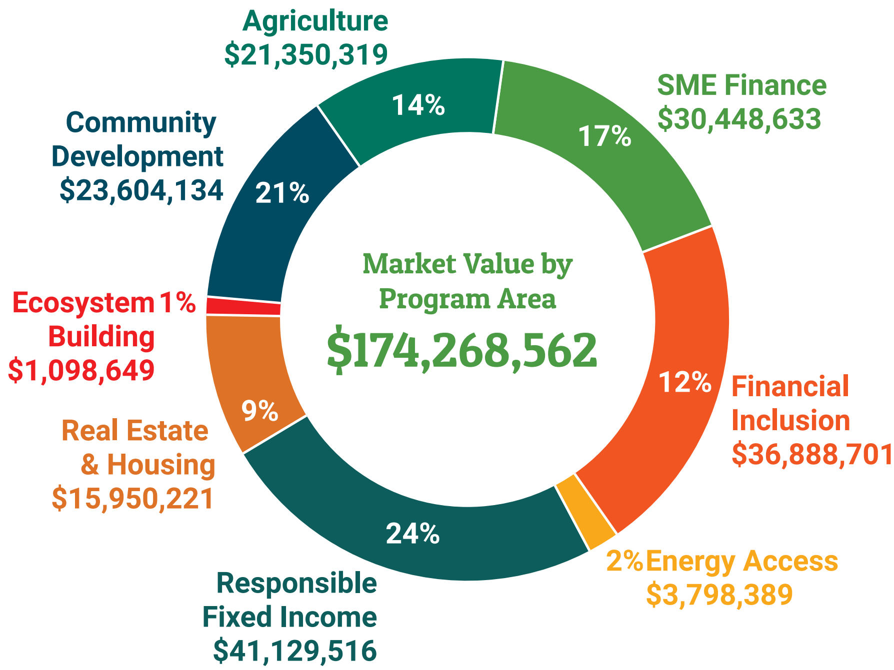
New Investments in 2020

$31M	7	15	100%
Total Commitments	Fund Investments	Direct Investments	Impact-First

The Road to 100% Impact-First

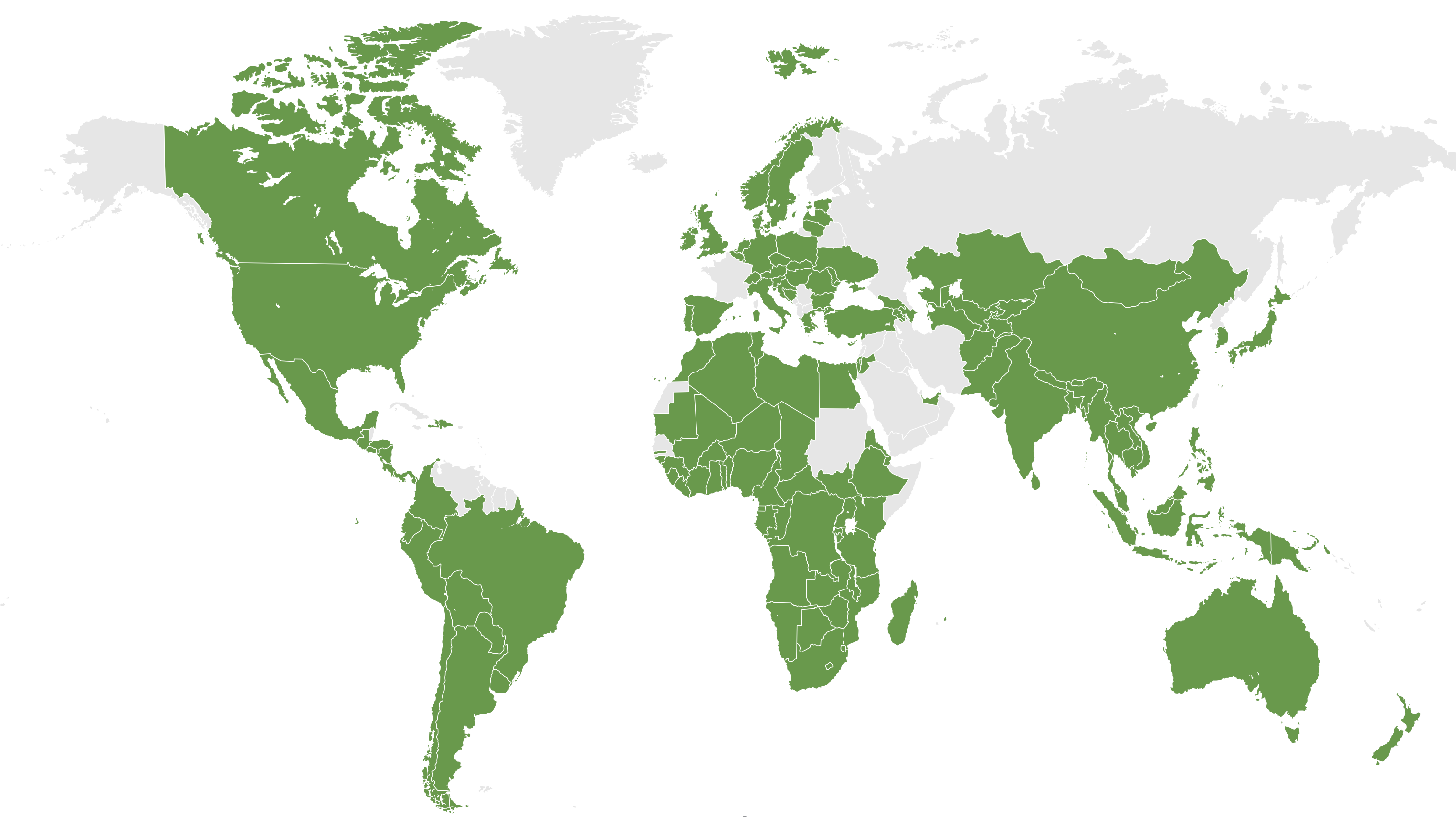
Ceniarth aims to move the entire portfolio to 100% impact-first investments. Since we started focusing on impact-first in 2018, we have progressed from $30m in 2018 to $174m in 2020.

Total Impact-First Portfolio



World Wide Reach

We invest globally, with exposure across developing, emerging, and developed economies.



What is Impact-First?

“If your objective is growing richer, an impact-first strategy will be unappealing… if however, maximizing impact while preserving your money seems a worthy goal, this is very much a viable strategy” – Diane Isenberg

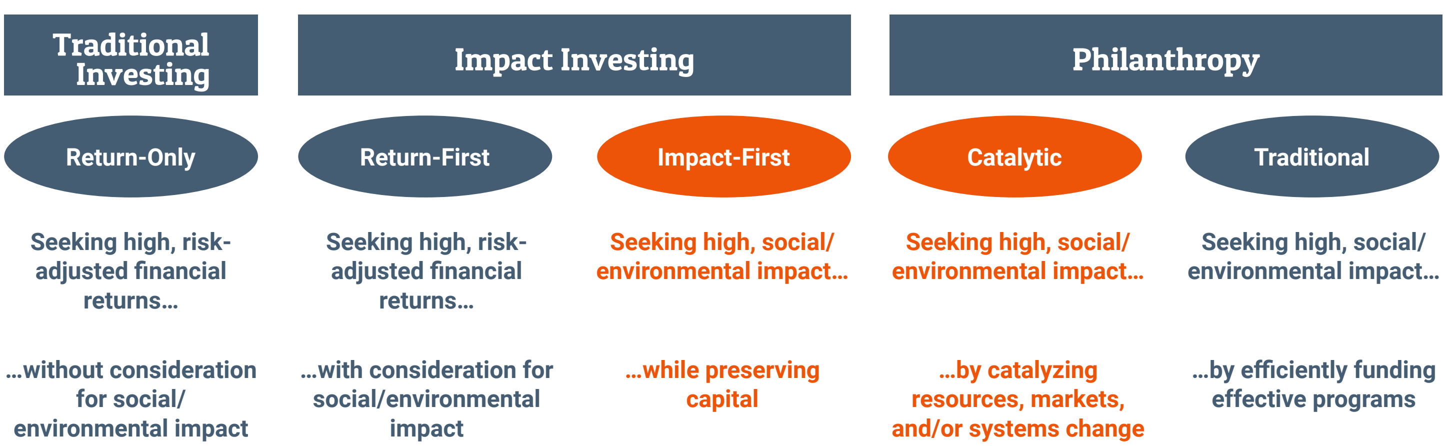
We have become champions of the impact-first investing movement. Impact-first investors recognize that there are often trade-offs between returns and impact particularly when serving marginalized, vulnerable communities. Impact-first investors are willing to wade into this complexity in an effort to support funds and enterprises that would otherwise not be able to access capital. For us at Ceniarth, impact-first transactions tend to have one or more of the following characteristics:

- Lowering the cost of capital on a transaction when it is required for impact
- Unlocking multiples of capital via a subordinate, impact-first position
- Seeking out specialized, high impact fund mandates including first-time fund managers
- Providing early, pilot debt to select enterprises working with vulnerable communities
- Supporting the impact-first investing & impact measurement ecosystem.

Impact-first investing stakes out an unfamiliar and largely neglected middle ground between market-rate impact investments and philanthropic grants. Impact practitioners call this underused form of investment catalytic capital in recognition of the fact that, but for impact-driven investors, viable enterprises would never get a chance to prove their worth.

—BRIDGESPAN GROUP, *BACK TO THE FRONTIER: INVESTING THAT PUTS IMPACT FIRST*

Impact-First and Catalytic Capital on the Investing Continuum



SOURCE: GLOBAL PARTNERSHIPS

2020 Highlights & Challenges

Given the unprecedented uncertainty of 2020, we felt fortunate to have been able to lean into relationships with trusted partners and investees to support them through the crisis. In many cases, these were organizations made for the moment with decades of experience working in vulnerable communities through good times and bad.

CDFIs to the Rescue

CDFIs are far from a new innovation in impact investing. Born out of the 1960's War on Poverty and boosted by legislation during the Clinton Administration in the 1990's, CDFIs are built to go into underserved communities abandoned by more conventional financial institutions. For decades they have done the hard work of bringing capital and technical assistance to these forgotten regions. 2020 was the year that their vital work took center stage.

As the US government relied on financial intermediaries to deliver small business assistance via the Payroll Protection Program (PPP), CDFIs became a critical link in getting money into the hands of customers. Recognizing that certain CDFIs would face a liquidity crunch in facilitating PPP loans, we, at Ceniarth, rapidly partnered with RCAC and the Partners for Rural Transformation Working Group to anchor an $11M facility to serve this specific need. We were grateful for collaboration with the David & Lucile Packard Foundation, the Schmidt Foundation, and the Olamina Fund to make this happen in a matter of weeks. To ensure that PPP funds disbursed by CDFIs were effectively reaching underserved communities, we funded a series of customer surveys by 60 Decibels, the results of which are featured later in this report.

Beyond the PPP, CDFIs continued to work closely with their customers in some of the hardest hit regions of the US. We made new loans to Oweesta, a CDFI intermediary serving Native Communities, and Southern Bancorp Community Partners, a non-bank loan fund working in the Mississippi Delta region, to give them additional balance sheet resources to on-lend. We extended additional capital to ROC-USA, a lender that supports manufactured home communities in forming cooperatives and purchasing their own parks. Not only did we disburse new money to CDFIs, but in order to mirror terms that our partners were extending across their own portfolios, we provided 6-month interest waivers on our loans to many investees in deepest need.

Finally, we provided grant support to the newly created African American Alliance of CDFI CEOs to ensure that minority-led CDFIs get the attention, capital, and support that they richly deserve.

MIV Alliances Respond to the Pandemic

COVID-19 restrictions have taken a significant toll on the work on Microfinance Institutions (MFIs) around the world. In the early days of the pandemic, numerous governments intervened through debt moratoria while national lockdowns led to a loss of income and inability to pay for many microfinance clients. Covenants on portfolio performance which had been designed in a pre-pandemic world were inevitably triggered in many instances and, in some cases, remain in breach today. Lenders to the industry, including Ceniarth, recognized early on that acting in a concerted, timely manner was of paramount importance to ensuring that our microfinance partners could survive and that access to finance for vulnerable communities could continue.

We have seen many of our partners sign up to alliances and pledges to act as one against the repercussions of the pandemic. These have included the MoU 'Coordination among MIVs in response to Covid 19' between Blue Orchard, MicroVest, and others, as well as a joint pledge to commit to 'Key principles to protect microfinance institutions and their clients in the COVID-19 crisis' by our fund managers, MCE Social Capital, Gawa Capital, Kiva, and SIMA. Many who did not form part of an official pledge still reported being heavily involved in lender groups working as one to alleviate liquidity concerns in the short term.

Ceniarth Working Flexibly with Enterprises to Weather the Crisis

All Across Africa

All Across Africa (AAA) employs thousands of rural artisans—primarily women—in Uganda, Rwanda and Ghana to produce high quality handmade products for home décor and accessories markets in the US and Europe. We have had a revolving credit facility in place with AAA since early 2019. AAA may draw on this facility upon receipt of a confirmed purchase order from a pre-approved list of retailers in order to cover production costs associated with that order. AAA repays our facility upon receiving payment from the retailer, which generally occurs 30+ days after the order is shipped.

In the early stages of the pandemic, AAA's orders from its usual customers slowed dramatically given widespread market uncertainty. This, in turn, immediately slowed the flow of income to AAA's artisans. In an effort to support these artisans and preserve the overall impact of the organization, we collaborated with AAA to modify our facility. We opted to fund a general inventory build that, unlike our previous facility, was not tied to a confirmed purchase order. With this advance, AAA was able to get income flowing back to weavers. Thankfully, purchase orders from larger retailers have rebounded impressively over the latter half of 2020. Not only did AAA successfully sell all inventory financed through this advance, they ultimately finished the year with double the revenue projected in an April 2020 reforecast.

Bridges to Prosperity

Rural isolation keeps people in poverty. Unfortunately, nearly 1 billion people lack the basic transportation infrastructure to stay connected with lifechanging opportunities and services such as schools, employment, healthcare, and markets. Bridges to Prosperity (B2P) is addressing this problem by building trail bridges in rural Rwanda and Uganda to allow for shorter, safer trips between destinations.

ALL ACROSS AFRICA (Photo by Katy Rustrick)

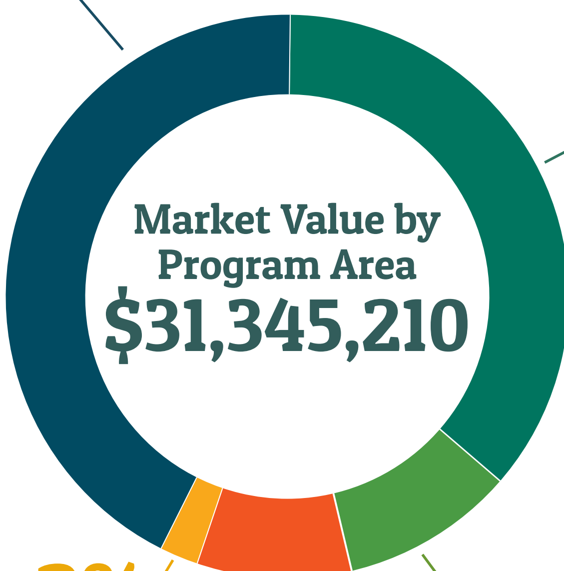
In 2019, B2P secured a partnership with the Government of Rwanda for their first large scale project. It is an ambitious effort to build up to 300 bridges over five years to connect over one million Rwandese. Under the plan, the government reimburses 40% of B2P's costs for each bridge, paid upon completion. While providing a critical contribution to the project, this post-construction payment does require affordable working capital facility to cover the upfront costs of bridge building.

In the midst of the pandemic and with some of B2P's other sources of revenues impacted, we partnered with the Mulago Foundation to fund this working capital need. Mulago generously provided a guarantee on our loan, reducing our risk and enabling us to offer very concessionary terms. This guarantee also allowed us to move quickly to set up the loan as we continued to get to know the organization. Impressed by B2P's management team and the impact their model generates, we are now considering a longer-term facility to support work in Rwanda.

2020 New Investments

The uncertainties of the pandemic made executing new capital commitments even more critical and challenging than before. We remained on pace with our historical average of annual deal making while focusing on sectors such as agriculture, community development, and housing that were playing important roles in crisis resilience and recovery.

New Investments Made in 2020



43%

COMMUNITY DEVELOPMENT	$13,500,000
Jonathan Rose Companies, Rose Affordable Housing Preservation Fund V	7,500,000
RCAC	3,000,000
Oweesta	1,500,000
Hope Federal Credit Union CDs	750,000
Southern Banccorp Community Partners	500,000
Bridges to Prosperity	250,000

36%

AGRICULTURE	$11,450,000
Andes Impact Partners, Andes Plus Fund I	5,000,000
One Acre Fund	3,000,000
Apollo Agriculture	1,500,000
MyAgro	700,000
Kuli Kuli	500,000
Kheyti	500,000
Komaza	150,000
Complete Farmer	50,000
ReelFruit	50,000

2%

ENERGY ACCESS	$550,000
SIMA Angaza Distributor Finance Fund	300,000
Jaza Energy	250,000

10%

SME FINANCE	$3,095,210
Goodwell Microfinance Development Company IV	1,545,760
Lendable, Segregated Investment Vehicle I	1,500,000
Insect Technology Group	49,450

9%

FINANCIAL INCLUSION	$2,750,000
Women's World Banking Capital Partners II	2,000,000
Gawa Capital Huruma Fund	750,000

Showcase of Select New Investments

HURUMA FUND

In 2020, Gawa Capital launched its third fund, Huruma, to support the financial inclusion of 100,000 smallholder farmers in Latin America, Asia and Sub-Saharan Africa through investments in MFIs and Ag-SMEs. Access to financial services is critical for farmers to buy better inputs and equipment, and hence boost productivity, while increasing their resilience to external shocks. The fund not only provides longer-term capital to financial service providers, but also technical support to serve the agricultural sector successfully. With a first-loss tranche provided by the European Commission and subsidized debt from FONPRODE, the fund offers a mix of high impact and reasonable risk, an equation that is fully aligned with Ceniarth's strategy.

The Huruma management team has also developed a sophisticated impact framework which is fully integrated into investment decision-making and fund manager compensation. The fund has also raised a EUR 8m technical assistance facility from the European Union to strengthen the "agricultural readiness" of investees. This includes helping MFIs and SMEs to adapt their business model to serve farmers, hiring staff that understand the needs and demands of agricultural markets, as well as implementing a suitable risk management system.

ANDES PLUS

Andes Plus Fund is a spin out of the Latin America team of Grassroots Business Fund (GBF). The team has been investing in the region since 2012 with a focus on agribusiness, artisanal manufacturing, and inclusive technology. This first fund as an independent team had a $20m initial close at the end of 2020 and will focus on making long-term mezzanine debt investments in the region. Ceniarth chose to commit to this new fund because of the team's strong track record at GBF and deep commitment to impact.

Andes Plus Fund meets a gap in the local capital market for long-term capital to allow impactful businesses to invest in their infrastructure and grow sustainably. The fund will target businesses that directly impact at least 500 beneficiaries from under-served communities through either employment or income generation, and investees with the potential to grow beneficiaries by 3 – 5 times over the life of the investment. The team have also demonstrated their commitment to gender equity by linking a portion of

ANDES PLUS


ONE ACRE FUND (Photo by Evariste Bagambiki)

their compensation to gender lens targets. Andes' agribusiness pipeline is focused on businesses that buy from smallholders or employ a significant number of people in the operations with preference given to Climate Smart strategies.

The fund benefits from a strong group of anchor investors in its first close, including the Dutch Good Growth Fund and Blink, and will continue to raise capital through 2021.

WOMEN'S WORLD BANKING

Women's World Banking (WWB) works with financial institutions to encourage them to invest in women as clients and as leaders. As a fund manager, their focus is on making strategic minority equity investments in women-focused financial services providers to enable greater financial inclusion amongst low-income women in emerging markets.

Following on from our $1m investment in Women's World Banking's first fund, WWB Capital Partners, we committed twice as much capital in 2020 to their second fund, WWB Capital Partners II. In this larger second fund, WWB has greater scope to invest in a broader group of financial services providers, relative to MFI-only investments previously, translating to a greater range of financial products and services for underserved women. The fund has a global remit across Sub-Saharan Africa, South Asia, MENA, South East Asia and Latin America.

The fund is structured as a blended finance vehicle with different tiers of investment to suit different investor risk appetite. Following on from the first close of $75m, the fund is targeting $100m by final close with a target split of $20m first-loss capital, $50-55m commercial return-seeking capital and approximately $25m in risk-sharing leverage. The fund will also benefit from a $5m, grant-funded, technical assistance facility that will bring expert research and solution design to portfolio companies to facilitate their attracting more women as customers and as employees and leaders of their organizations.

ONE ACRE FUND

One Acre Fund (OAF) serves more than one million smallholder farmers in East Africa, providing the inputs, financing and training needed, to increase harvests and grow farmer incomes. We have been lenders to OAF since 2016 providing working capital that allows the enterprise to scale its core field operations while using its healthy grant income to invest in growth, research, and innovation.

OAF is now one of the largest enterprises of its kind serving smallholder farmers and in 2020 we expanded our partnership through a new facility designed to catalyse new debt financing to the organization. Our new commitment of $3m to One Acre Fund is part of a broader $20m subdebt facility provided by a consortium of six lenders and anchored by a commitment from the MacArthur Foundation's Catalytic Capital Program (C3). By taking the riskier

JAZA ENERGY (Photo by Jeff Schnurr)

sub-debt position in the capital stack, we, as subordinated lenders, are hoping to incentivize as much as $100m in new senior debt and lines of credit, proceeds from which One Acre Fund will utilize to purchase inputs to serve their steadily growing farmer base.

JAZA ENERGY

Based in Tanzania, Jaza Energy builds and operates solar-powered kiosks in rural villages that charge batteries customers can rent to power lights, TVs, stereos and mobile phones. As opposed to individual solar home systems that generate power from their own small panel, Jaza customers rely on a central, solar hub to produce power.

In 2020, we closed on a $250K pilot debt facility with Jaza. Proceeds from our loan were used to finance the purchase of batteries. Repayment is tied to the revenue these financed batteries generate over the coming quarters as customers return and swap them for fully charged units. We are excited to be partnering with Jaza as we find their business model to be well suited to particularly remote and lower income communities. Ongoing costs are low, similar to what a customer would otherwise pay for a day's supply of kerosene, and there is no prohibitive upfront cost of purchasing an entire solar home system. Further, the rental nature of the model eliminates the technology risk for the customer. If a battery malfunctions, it can be simply exchanged at the kiosk for a new one.

JONATHAN ROSE

Having previously invested in the Rose Affordable Housing Preservation Fund IV, managed by Jonathan Rose Companies, we made a new commitment to Fund V in 2020. Both funds support the maintenance of much needed, high quality affordable housing in the United States.

Fund V buys and improves affordable and mixed-income multifamily housing. Oftentimes, these properties are approaching the expiration of their government subsidy contract and the fund's investment is essential to maintaining affordability. In the fund's target geographies, where housing costs are perennially high, this type of housing provides a stable base for working families and low- to moderate-income seniors. Well-located affordable housing projects typically have almost 100% occupancy rates and long resident waiting lists, significantly reducing top-line income risk.

The fund focuses on properties near mass transit options which reduce residents' transportation costs and related greenhouse gas emissions. The fund will complete green improvements to improve each property's environmental and operating performance, and strives to reduce energy use by 20%, water use by 15% and emissions by 20%. In addition, the fund seeks to transform all of its properties into Communities of Opportunity by creating on-site community centers, including classrooms, medical screening rooms, exercise facilities and playgrounds at each property, and developing initiatives to connect residents with a range of health, educational and social services.

Impact-Driven Decision Making

As a single family office without external reporting requirements, we focus on impact measurement and management (IMM) solely for the purpose of better decision making and impact optimization.

In order to refine our perspective on IMM, in 2020 we asked our investees how they measure impact and how they use lessons learned. The answer was not simple. They track anywhere from 3 to 200 impact indicators each varying across sectors and impact levels. The results highlighted that impact measurement is complicated and resource intensive and that data is often imperfect.

At an individual investment level, we applaud investees that use data and analysis to inform decisions that magnify impact for a fund or enterprise. Four of our investees stood out in our survey: they have a thoughtful approach to impact and data, they produce impact materials in which they connect insights to action, and excel at IMM.

WARC operates in agricultural production and consulting in Sierra Leone and Ghana, cultivating 5,000 acres and serving over 10,000 smallholder farmers. Their exceptional impact report demonstrates a comprehensive understanding and data driven findings, with recommended actions to further improve impact.

ADVANCE GLOBAL CAPITAL supports responsible and inclusive economic growth in underserved communities. They present a pragmatic approach with a clear impact framework and relevant datapoints. They benchmark their impact results and their thoughtful data collection actually adds value to their investee SMEs with client feedback.

GLOBAL PARTNERSHIPS expands opportunity for people living in poverty through 15 active investment initiatives. Their impact diligence is purposeful and thorough, triangulating internal and external research and evidence, ensuring their investments are inclusive of people marginalized by poverty and other intersecting inequities, and incentivizing the most impactful investments.

BRIDGES FUND MANAGEMENT offers an outstanding impact approach and use of metrics and research. The clarity of their frameworks, scores, and evidence communicates their in-depth knowledge of each investee, best practices across sectors, and comprehensive approach diverse portfolios, offering expertise in IMM.

At a portfolio level, we have focused on comparable external research, based on beneficiary voices, that aims to offer actionable insights. We collaborated with 60 Decibels on our agriculture portfolio in 2019 and CDFIs in the United States in 2020.

Research Insights

CDFIs were a critical link to the Payroll Protection Program (PPP)

Ceniarth is an investor in 60 Decibels, an end-to-end impact measurement company that speaks directly to customers and beneficiaries. We provided funding to 60 Decibels to survey more than one thousand PPP loan recipients of 6 CDFIs across the United States (BBIF, Hope Credit Union, MoFi, Optus, Southern Bancorp, TruFund) between August 2020 and January 2021.

Overwhelmingly, the evidence shows that the PPP has been successful in supporting businesses and that CDFIs have been able to serve those who otherwise were not able to access the funding. Moreover, they managed to serve an impressive number of new customers while maintaining a high level of customer service and satisfaction. Importantly, the evidence shows that racial disparities in impact are undeniable and make the case for continued and additional capital to become available to CDFIs to serve their existing and new customers.

Who Are the CDFIs Reaching with the PPP?

CDFIs were essential in reaching small business owners that were largerly left out of PPP assistance nationally.

8 in 10

could not have easily found an alternative to PPP assistance.

45%

of recipients were Black.

88%

were not customers of their respective CDFIs prior to applying for PPP.

Is the PPP Loan Having Its Intended Impact?

PPP was critical for keeping businesses open and maintaining jobs. The anticipated outcomes if not for receiving PPP were significantly worse for Black-owned businesses.

49%

of Black-owned businesses would have closed down vs. 25% of white-owned businesses.

9 of 10

recipients said the PPP helped in maintaining jobs.

2/3

of Black-owned businesses felt unprepared for the callenges presented by COVID-19 vs. less than half of White-owned businesses.

How Did Customers View Their Experience Working with CDFIs?

CDFIs went beyond basic distribution of PPP funds to support small business owners in navigating PPP application and forgiveness.

84%

reported having a better experience with the CDFI than with other lenders.

79 NPS

average Net Promoter Score indicates excellent service and support by CDFIs.

1.9 hrs

estimated average time CDFIs spent helping customers with their PPP application.

Capital Efficiency of Agriculture Smallholder Models

Several of our investees aim to increase smallholder farmers' income by providing quality inputs, training and some form of financial support. Some are based on a credit model (i.e. farmers taking on a loan) and some revolve around a savings model (i.e. farmers saving gradually to buy inputs in the planting season). While all of them appear to generate a high impact for farmers, we wanted to understand their relative 'capital efficiency.'

By capital efficiency we mean the amount of impact generated for each dollar used, and we explored what we could learn by dividing an impact metric by a financial metric, selecting one each from the options below.

Our objective was not necessarily to find which investee was most efficient in absolute terms – they serve different populations in different countries and are at different stages of their journey – but to better understand how their business model, scale, and operational choices affect their cost structure and capital efficiency.

Capital Efficiency and Cost Structures Differ Across Models

Impact Metric [Divided by] **Financial Metric**

Impact Metric

- Income Increase
- or
- Income increase as % of farmer's income
- or
- 60 Decibels Lean Data

(% of clients that have reported improved quality of life, improved money earned, and improved income stability)

[Divided by]

Financial Metric

- Working Capital
- or
- Field & Total Cost
- or
- Grant + Equity Funding
- or
- Grant Funding

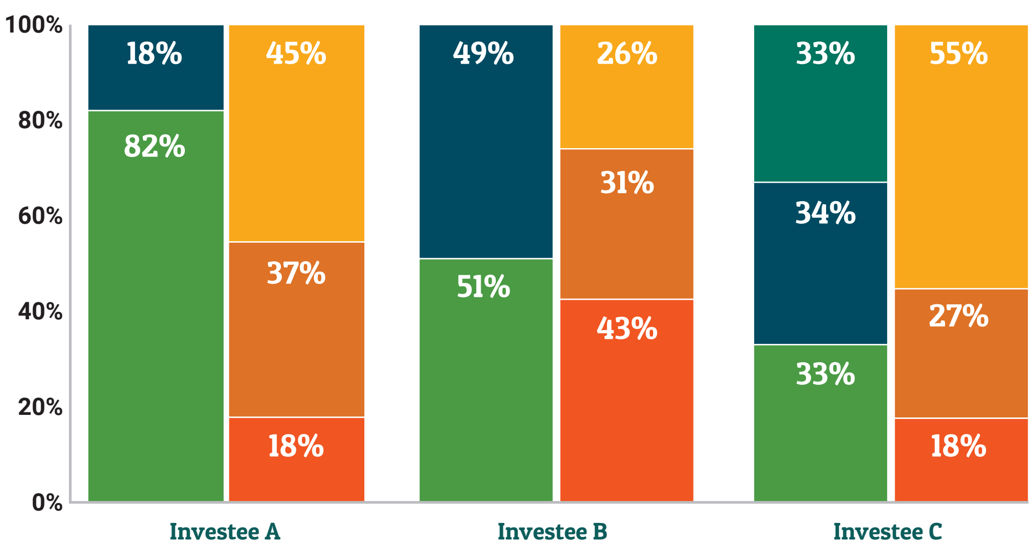
The level of revenue and costs per farmer, as well as the types of expenses (M&E, tech, fundraising, etc.) differ between a non-profit and a commercial model.

A savings model requires much less working capital than a credit model. As with all metrics, scale also plays a significant role in the capital efficiency of the investee.

Funding vs. Expenditure

FUNDING: Grants, Revenues, Equity

EXPENDITURES: Cost of Goods Sold, Field Expenses, Other Expenses



The level of subsidies given to farmers (i.e. the percentage of costs covered by revenues rather than grant) differs widely amongst non-profit organisations, which is partly influenced by the income level of the population they serve.

Ceniarth's "What Can I Do Now?" Webinars

All too often we have seen potential funders moved by the moment, but lacking the capacity and expertise to identify and evaluate the right impact-first investment opportunities. In an effort to educate other investors and attract much-needed, additional capital to our investees, we began this successful webinar series.

RACIAL JUSTICE

As the protest movement demanding progress on persistent racial inequality in the United States called for our collective attention, we held our first webinar in July of 2020 highlighting a range of investees, primarily CDFIs, working with communities of color and led by diverse executives. The webinar highlighted opportunities to deploy capital to individuals and small businesses in the Mississippi Delta, the Central Valley of California, Native Country, and other regions where minority communities suffer from a chronic lack of financial services.

Donna Gambrell, African American Alliance of CDFI CEOs

Bill Bynum, HOPE Enterprise & Credit Union

Karama Neal, Southern Bancorp Capital Partners

Chrystal Cornelius, Oweesta

Suzanne Anarde, RCAC

CLIMATE JUSTICE

While many focused on climate change investments understandably direct capital toward environmental solutions and renewables, Ceniarth has concentrated on climate justice. Acknowledging that the climate crisis will put a disproportionate burden on the world's poorest places, we are eager to highlight funds and enterprises pursuing interventions that benefit the people most directly affected by the harsh reality of our altered planet. From tree planting and sustainable farming to climate insurance and water conservation, this December 2020 webinar highlighted opportunities for investors to address both climate and communities.

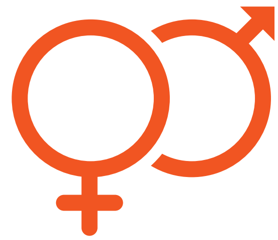
Alix Lebec, WaterEquity

Tevis Howard, Komaza

Lisa Curtis, Kuli Kuli Foods

Jenya Shandina, One Acre Fund

Maria Teresa Zappia, BlueOrchard InsuResilience Investment Fund



GENDER LENS INVESTING

Grounded by the leadership of a strong, female asset owner, Ceniarth, from our founding, has been focused on how gender dynamics impact our own team, our investees, and ultimately the women who are beneficiaries of our capital. This upcoming 2021 webinar will highlight a range of investees in our portfolio that are at the forefront of promoting gender equality in their own operations and serving women as decision-making customers.

Participants TBD

Ceniarth's Current Investments

AGRICULTURE

Andes Impact Partners, Andes Plus Fund I
Apollo Agriculture
COMACO
Complete Farmer
East Africa Fruits
EcoEnterprises Partners III
Farmerline
FarmFresh
Friends of Women's World Banking India
Get It Rwanda
Good Nature Agro
Innovare
iProcure
Kheyti
Komaza
Kuli Kuli
Meloy Fund I
Moringa Connect
Mountain Hazelnuts
myAgro
Omnivore Partners India Fund 2
One Acre Fund
ReelFruit
Root Capital
Sarura Commodities
Victory Farms
WARC Group

COMMUNITY DEVELOPMENT

Bridges Fund Management, Evergreen Capital
Bridges Fund Management, Social Outcomes Fund II
Bridges to Prosperity
Community Housing Capital
FAHE
Goldman Sachs Social Impact Fund
Hope Federal Credit Union
Maycomb Capital Community Outcomes Fund
New Hampshire Community Loan Fund
Oweesta
RCAC
ROC USA
Southern Bancorp Community Partners

ECOSYSTEM BUILDING

60 Decibels
Capria Ventures
Village Capital

ENERGY ACCESS

CrossBoundary Energy Access
CrossBoundary Energy I
Jaza Energy
SIMA Angaza Distributor Finance Fund
SunFunder Solar Energy Transformation Fund

FINANCIAL INCLUSION

Accion Quona Inclusion Fund
BlueOrchard Insuresilience Investment Fund
Elevar Equity IV
Gawa Capital Huruma Fund
Global Partnerships Impact-First Development Fund
Global Partnerships Social Investment Fund 5.0
Global Partnerships Social Investment Fund 6.0
MCE Social Capital
MicroVest Short Duration Fund
Pro Mujer
WaterEquity, Water Credit Investment Fund 3
Women's World Banking Capital Partners
Women's World Banking Capital Partners II

REAL ESTATE & HOUSING

Bridges Fund Management, Property Alternatives Fund III
Bridges Fund Management, Property Alternatives Fund IV
Jonathan Rose Companies, Rose Affordable Housing Preservation Fund IV
Jonathan Rose Companies, Rose Affordable Housing Preservation Fund V

RESPONSIBLE FIXED INCOME

Community Capital Management
TIAA-CREF Core Impact Bond Fund

RESPONSIBLE INVESTMENT

Bain Capital Double Impact
BNY Mellon Carbon Efficiency
Boston Common Asset Management
Bridges Fund Management, US Sustainable Growth Fund
CleanChoice Energy
Dodge & Cox
Farallon Capital F5
Generate Capital
Generation Investment Management Asia Fund
Generation Investment Management Global Equity Fund
GSSG Solar Japan Partners
GSSG Solar Partners
HMI Capital
Olympus Capital Asia, Asia Environmental Partners II
PG Impact Investments I
Reach Capital II
The Forestland Group, Heartwood Forestland REIT III
The Lyme Timber Company, Lyme Forest Fund V

SME FINANCE

4G Capital
Advance Global Capital
All Across Africa
AlphaMundi SocialAlpha
Community Investment Management Enterprise Loan Fund
EFTA Ltd.
Goodwell Microfinance Development Company IV
Helios Investment Partners, Helios Investors III
Insect Technology Group
Investisseurs & Partenaires Pour Le Developpement Limited
Iungo Capital
Lendable
Lendable, Inc. LEAF II Multi-Originator SP2
Lendable, Segregated Investment Vehicle I
TriLinc Global

FRONT COVER: BRIDGES TO PROSPERITY (Photo by Collin Hughes)