



# Staying the Course on Impact-First

Ceniarth Annual Report 2021

# Managing Director's Letter

**2021 was a challenging year on many fronts, but we remain unwavering in our intention to deliver impact-first capital to marginalized communities.**

We take great pride at Ceniarth in our honesty, openness, and frankness. We are not going to sugarcoat it. 2021 was a tough year. The pandemic continued to cause innumerable challenges to our investees, we suffered meaningful capital impairments, we struggled to deploy enough capital to substantially move the needle on our long-term, impact-first goal, and we grieved the passing of Ronnie Isenberg who, along with her late husband Eugene Isenberg, founded the Isenberg Family Charitable Foundation, Ceniarth's primary philanthropic vehicle. It was, to put it bluntly, a slog.

Through it all, we stuck to our first principle of centering our work on communities in need. We spent the year recommitting to a number of core themes that were critical before COVID-19 and remain intractable problems: the unequal impact of climate change on vulnerable communities, the ongoing struggles of the world's women, and the plight of marginalized communities. The pandemic continued to amplify these challenges, but, like all, we are learning to live with it as another thorny variable in the inherent risks of our work.

Despite the headwinds, we forged on making over \$30M in new commitments in 2021 across 20 transactions, a pace very similar to 2020. Our work continued to span the globe with expanding activity in the U.S. CDFI and renewable finance market, renewed deployments in the financial services and agricultural sectors in Sub-Saharan Africa, as well as transactions that broke new ground for us in the Middle East. As you will read about in this annual report, these commitments represented trust in existing partners such as Global Partnerships, WaterEquity, and One Acre Fund, as well as confidence in new relationships with IIX, Kiva, Dirt Capital, and others.

2021 highlighted the common threads that we find in these partners, both new and old. Integrity, transparency, and rigor. Impact-first investing requires patience with uncertainty and tolerance for unexpected bumps in the road. These challenges can only be successfully and collaboratively navigated with partners willing to work hard on every detail and willing to share every aspect. Our annual reports are intended to illustrate our ongoing commitment to these values.



**Diane Isenberg**

Founder, Managing Director,  
Board Member

**Greg Neichin**

Managing 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:**

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# Ceniarth's Portfolio

The Ceniarth portfolio consists of the assets of the Isenberg Family Charitable Foundation, as well as other unrestricted family assets. Our total 2021 AUM increased by 6% over 2020 as the result of both income and capital gains in the portfolio. The number of total investments in our portfolio also fluctuates as new deals are added and legacy transactions are exited. While the portfolio continues to hold a significant number of finance-first impact investments, all of our new investments in 2021 have been classified as impact-first.

## Total Portfolio

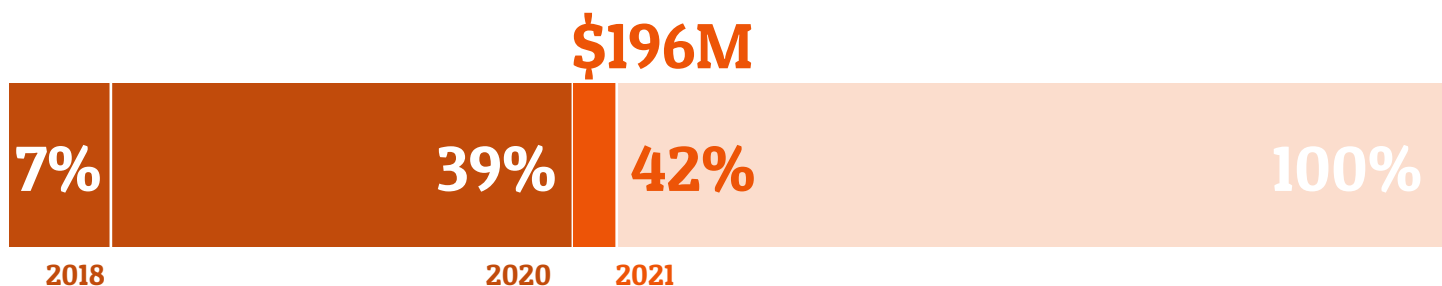


## New Investments Made in 2021



## The Road to 100% Impact-First

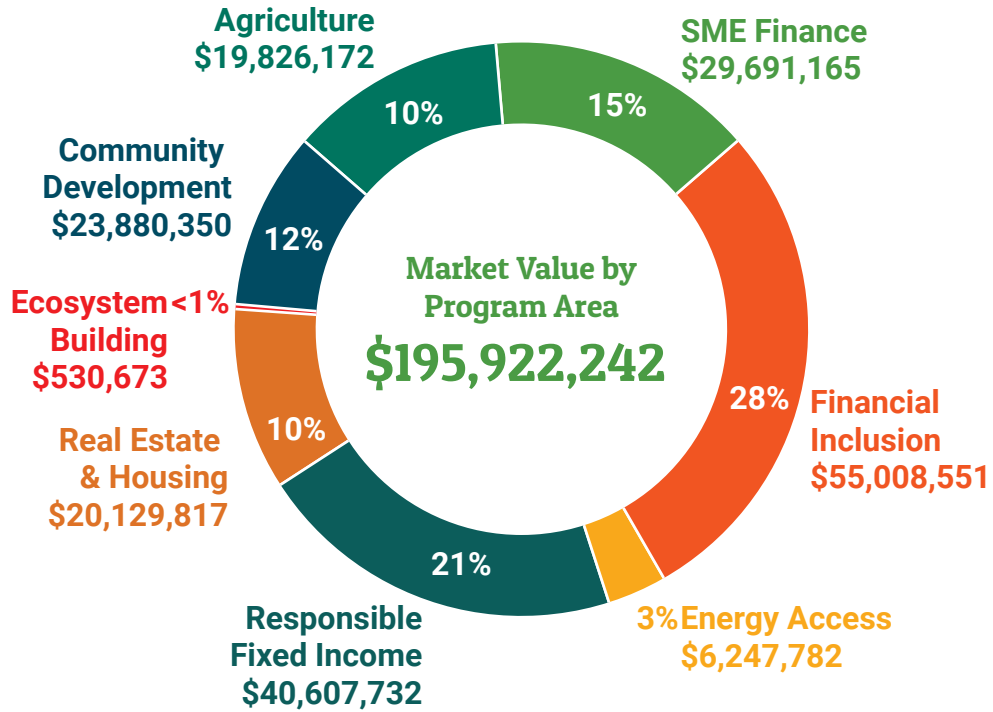
Though our pace of impact-first deployment in dollar amount remains consistent, we have made slower progress than anticipated against our percentage goals. As our total AUM includes finance-first investments that tend to grow at a market-rate, we are chasing a denominator that continues to grow larger. Though we are already on a faster impact-first deployment pace in 2022 and likely to make ~\$50M in commitments, we expect to move further backward against our total percentage goal in 2022 as we receive an influx of new, conventional assets into the family foundation.



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## Total Impact-First Portfolio

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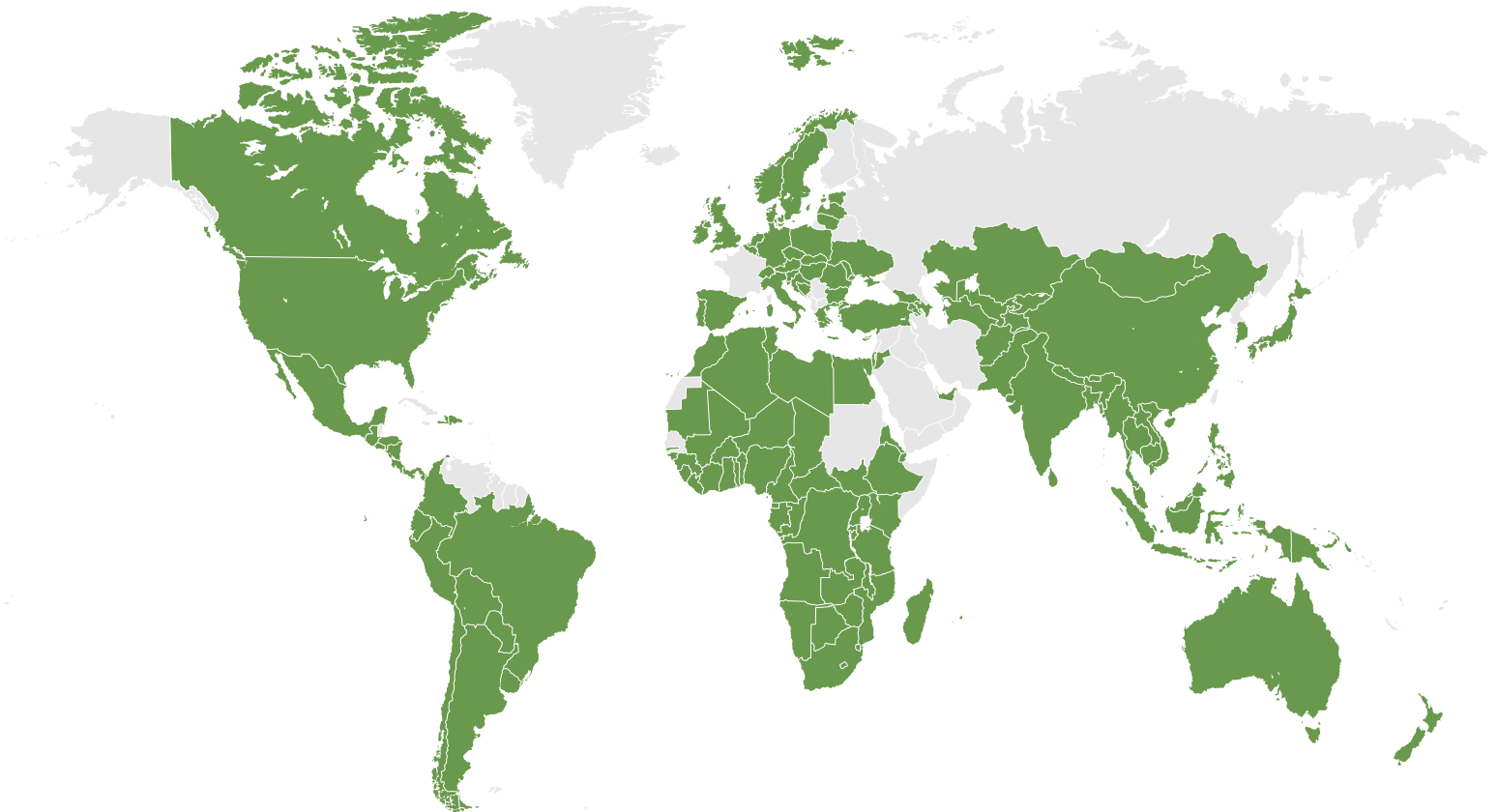


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## World Wide Reach

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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**

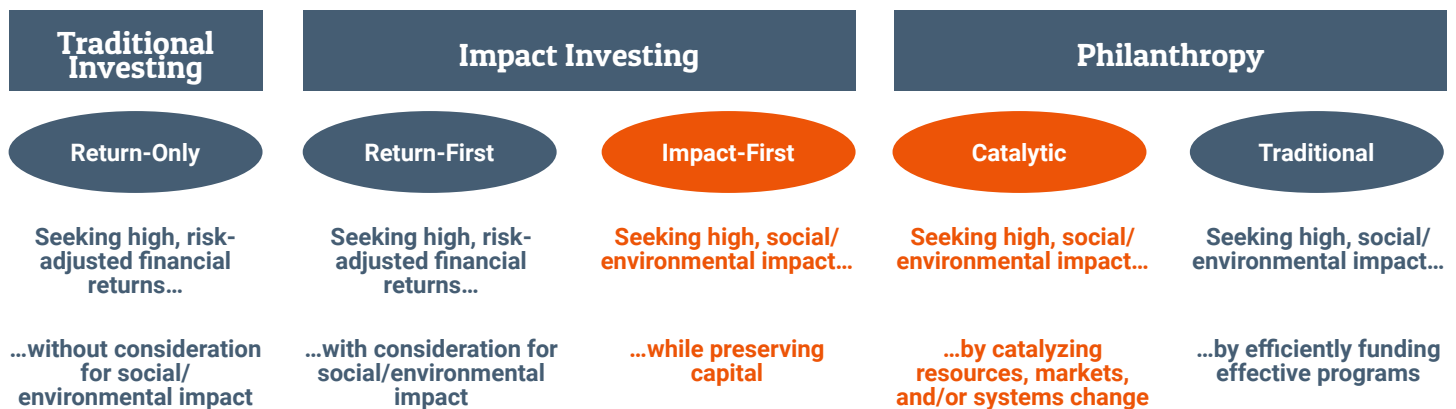
We have become champions of the impact-first investing movement. Impact-first investors recognize that there are often trade-offs between returns and impact particularly when serving marginalized, vulnerable communities. Impact-first investors are willing to wade into this complexity in an effort to 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

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## 2021 Highlights & Challenges

**As direct and indirect pandemic-related challenges stretched into their second year, we found ourselves confronting thorny decisions on the fate of several of our investees. At the same time, the world's most pressing issues – climate change, gender and social inequality, and geopolitical conflict – continued to demand our attention.**

### Climate Justice takes center stage

With so much of our global climate dialogue preoccupied with technology, facts, and figures, PPM levels and carbon accounting, it is easy to lose sight of the real, catastrophic human impact of environmental changes on the world's most vulnerable communities. While others have been understandably focusing philanthropic investment on interventions that have direct impacts on the environment, we are choosing to use our capital at the intersection of climate change and underserved communities.

For us, this theme of climate justice is an increasingly urgent one especially as climate investing in cleantech, renewables, and energy efficiency becomes a lucrative commercial investment category. There exists a unique and timely opportunity to ensure that climate solutions both build environmental resilience in marginalized

places, but also become a source of economic benefit directly for these communities.

To that end, we have been working in partnership with the Candide Group and fellow foundations - the Grove Foundation, Schmidt Foundation, and others – as part of the Climate Justice Investment Collective, an initiative intended to deploy capital specifically at this nexus of environmental challenges and social inequality. Through this work, we have deployed capital with PosiGen Solar, a provider of solar and energy efficiency solutions for low income customers, Cooperative Energy Futures, a developer of cooperatively owned community solar projects, and the People's Land Fund, a project managed by Dirt Capital in conjunction with Kitchen Table Advisors that aims to give farmworkers a path toward owning their own sustainable, organically managed land.





IMPACT INVESTMENT EXCHANGE (IIX)

In the Global South, climate justice often takes the form of investing in resilient agriculture and food production. Drought, pests, and other climactic challenges not only threaten income generation for millions of the world's small farmers, but represents a very real life or death predicament for vulnerable populations. We are proud to be lenders to many of the most successful social enterprises working with smallholders on these issues of resilience. In 2021, we renewed and expanded commitments to One Acre Fund, MyAgro, Good Nature Agro, and Apollo Agriculture.

## Gender progress is positive, but far from finished

We live in a world of activism increasingly focused on atomizing marginalized identity to the narrowest possible formulation. While these efforts serve to nobly highlight the adversities faced by very particular groups, we feel that they can, at times, distract from the ongoing challenges faced by a much broader group, women, representing half the world's population.

From our founding, Ceniarth has tried to put women at the top of our agenda both by investing with organizations attune to the needs of women as customers, as well as prioritizing women-led enterprises. 2021 was no exception with gender-focused efforts playing

a starring role in our annual activity. In addition to sponsoring an extensive gender-lens assessment for our portfolio of borrowers, detailed later on pg. 15 of this report, we continued to invest in funds and enterprises with a distinct focus on women.

We committed capital to the 4th bond, WLB 4 Climate, in the Impact Investment Exchange (IIX) series of Women's Livelihood Bonds. In addition, we committed capital to Global Partnership's Impact-First Growth Fund and Water Equity's Global Access Fund that are both showcase efforts of the DFC's 2X Women's Initiative.

In our day to day diligence efforts, we continue to press fund managers and social enterprises on the composition of their own teams. In a number of cases we have made commitments only after being reassured about future hiring goals around gender diversity. Similarly, we have passed on fund managers that have appeared not sincerely committed to changes in this domain. As our own team has grown, we have remained a predominantly female organization with women representing 2/3rd of our total team.

## Supporting communities in tension

Historically, we have avoided investments in places with active war or other forms of ongoing, violent conflict. There is clearly a humanitarian need in these



KIVA REFUGEE INVESTMENT FUND

geographies, but we have found that without some level of basic governance and stability, the need is better filled by international aid organizations than by impact investors. There are also countries, namely Myanmar and Ethiopia most recently, that we have deemed inappropriate for investment given government atrocities against minority groups.

That said, there are geographies with historical conflicts that are secure enough for responsible investment. In fact, economic development and livelihood improvements may be the best possible elixir for reducing persistent hostilities. In 2021, we made a number of new capital commitments in these more strained communities.

In Israel, we made an investment with the Koret Israel Economic Development Fund to specifically support Arab-Israeli business owners struggling to recover from COVID-related downturns. We made a new investment in Kiva's Refugee Investment Fund, a vehicle lending to microfinance institutions operating in displaced communities and those at risk of forced migration.

Immigration continues to be a highly contentious issue on the U.S. southern border, a region where we made two new CDFI investments in 2021. One, a new loan to the Rio Grande Valley Multibank, a CDFI that

operates in conjunction with Come Dream Come Build Brownsville to serve primarily immigrant populations on the Texas-Mexico border, and the other to the Southern Opportunity and Resilience (SOAR) Fund supporting CDFIs working more broadly in the region.

## Planting the seeds of progress

Traditional grants have always been a very small portion of our philanthropic work at CeniARTH. The majority of our Foundation's distribution requirement is disbursed in the form of Program-Related Investments (PRIs). That said, there have been a select number of cases where we have used grantmaking for core ecosystem or fund building.

In 2021, we were pleased to see that Aceli Africa had raised over \$60M in donor commitments that serve as a guarantee facility to unlock local bank lending to African SMEs. This fund was the outcome of scoping work begun at CSAF (Council for Smallholder Agricultural Finance) that we had helped grant fund alongside USAID, DFID, the Omidyar Network, Small Foundation, and others.

We have similarly been encouraged to see the strategic progress made by another grantee, the African American Alliance of CDFI CEOs. As part of CeniARTH's extensive lending to CDFIs supporting minority communities,





we provided a field building grant to the Alliance, a membership-driven intermediary organization that aims to build the capacity of member organizations as they provide direct support to Black-owned businesses and support affordable housing projects in communities of color. The organization now has 55 member organizations serving thousands of black-owned businesses and projects across the country.

Finally, we would like to acknowledge the work of one of Ceniarth's longest running grantees, ColaLife. Founded by Simon and Jane Berry, ColaLife began as a project in Zambia to demonstrate the effectiveness of co-packaged zinc and oral rehydration solution (ORS) for the treatment of childhood diarrheal disease. Their work has grown to influence the entire field including the established WHO Essential Medicines List that guides many procurement decisions. In 2021, ColaLife helped launch ORSZCA (ORS/Zinc Co-pack Alliance) to help accelerate the adoption of these recommendations.

### **Learning when to say when**

Early in the pandemic, we wrote ourselves a prophetic warning: "the more money we can avoid chewing up in situations where the survival of businesses is unlikely, the more capital we can preserve to assist in post-crisis

recovery and growth." This was an easy line to write, but a much harder principle to carry out in practice. For the first time in our nine-year operating history, our portfolio suffered meaningful capital impairments in 2021, primarily in our direct lending activity.

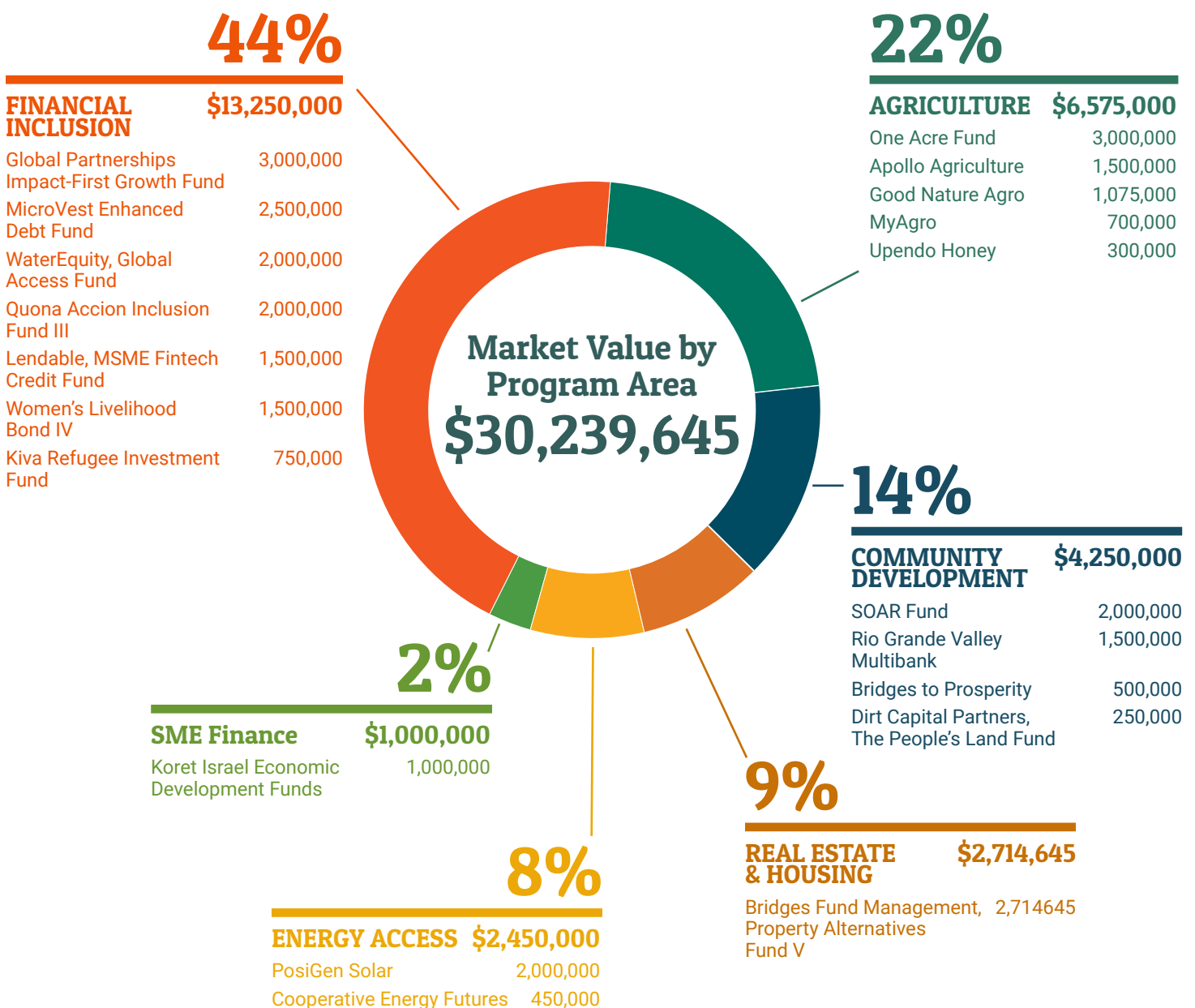
We faced agonizing decisions to shutter or scale back select enterprises, and were forced into disputes with certain executives who refused to accept the reality of their unfortunate predicaments. They say that there is nothing like a crisis to bring out the best and worst in people and in 2021, we saw both of it from some of our investees, as well as our co-investors.

As a number of these difficult situations remain unresolved, it would be inappropriate to name names publicly, but we have learned that character matters for everything and that overlooking concerns when times are good can come back to bite us when times are bad. We have learned that negotiating with co-investors means managing much more than just pure financial, fiduciary concerns and must take into account a range of personal and optical considerations that can be complex to untangle. Finally, we have learned that being a good impact investor does not need to mean bailing out poor judgement in the name of impact.

# 2021 New Investments

In 2021, we kept pace with our historical target of deploying \$30-\$40M of new commitments annually. COVID-related challenges persist in nearly all of our geographies and strained our own internal capacity to manage the mix of new investments, as well as restructurings, renewals, and monitoring. We are expanding the Ceniarth team in 2022 to meet these demands.

## New Investments Made in 2021



# Showcase of Select 2021 Investments

## KORET ISRAEL ECONOMIC DEVELOPMENT FUND (KIEDF)

Launched in 1994, KIEDF provides non-bank loan financing to marginalized communities in Israel that could not otherwise qualify for bank financing. Like many western banking systems, the financial services sector in Israel is highly concentrated with limited reach into more vulnerable populations. KIEDF, along with the OGEN Group, has been one of the few community development finance organizations operating in Israel.

KIEDF is best known for its SAWA (“together” in Arabic) program, a micro-lending initiative for Arab-Israeli women entrepreneurs. With Israeli government support,

this lending model has grown over the years providing a total of 11,000 loans and ~\$24M to women entrepreneurs. KIEDF has also championed programs for Ethiopian immigrants to Israel, another historically underserved segment of the population.

Recognizing the deep economic impact of COVID-19 on many small, Arab-Israeli owned businesses, KIEDF moved quickly to launch a new program to support the recovery of these enterprises. The Israeli Ministry of the Economy provided a \$2M loan on favorable terms for 50% of the debt capital if matching funds were identified. We provided a \$1M loan to KIEDF to help unlock the government capital for the program.

## GLOBAL PARTNERSHIPS

Global Partnerships (GP) has been a true pioneer in the impact-first investing movement. Founded in 1994, GP is a non-profit fund manager dedicated to expanding opportunity for people living in poverty. Over the years, GP and its affiliated funds have deployed over \$500M to 160 microfinance and social enterprise partners across 31 countries.

In 2019, we collaborated with GP, the U.S. DFC (Development Finance Corporation), and the W.K. Kellogg Foundation to launch the Impact-First Development Fund (IFDF). Leveraging catalytic funding from Ceniarth and Kellogg and \$50M in senior debt from the DFC, the fund was a unique attempt to bring





#### KIVA REFUGEE INVESTMENT FUND

appropriate, lower cost capital to serve more vulnerable communities.

With COVID-19 creating significant challenges in the developing economies where GP operates, the firm moved to launch a successor vehicle in 2021, the Impact-First Growth Fund (IFGF) with the aim of providing supportive capital to grow out of the crisis. This time, we provided \$3M in first loss capital that, in collaboration with a similar commitment from the Shelby Cullom Davis Charitable Fund, provided the catalytic tranche necessary to unlock another large \$37.5M commitment from the DFC. The funding is not only focused on supporting post-COVID resilience, but also has a particular emphasis on lending to women and aligns closely with the DFC's 2X Initiative.

#### **KIVA REFUGEE INVESTMENT FUND (KRIF)**

Founded in 2005, Kiva has long been a provider of zero-interest, risk-tolerant capital through its

Kiva.org crowdfunding platform. Building on this historical lending expertise, Kiva launched its impact-first asset management subsidiary, Kiva Capital Management, in 2019 to help connect impact investors to social enterprises in need of additional capital to scale.

As early as 2016, Kiva.org had begun piloting select lending to refugees, a segment considered particularly high risk even by impact investors. Having successfully deployed over \$20M in loans over 5 years to these communities, Kiva launched KRIF in 2021 to increase the amount of funding for financial services institutions working with both refugees and populations at risk for forced migration.

Supported by a wide range of partners including the Soros Economic Development Fund, Sobrato Philanthropies, Mercy Investment Services, and ImpactAssets, KRIF closed on over \$32.5M in funding to deploy to partners in the Middle East, Africa, and Latin America.

Ceniarth committed \$750K to the junior tranche of this transaction, unlocking senior capital from the DFC.

#### **SOUTHERN OPPORTUNITY AND RESILIENCE FUND (SOAR)**

The SOAR Fund was launched in 2021 to address the post-COVID capital needs of historically underbanked communities across the South and Southeast of the United States. Small businesses in the South, particularly those in rural places and run by women and black business owners, were particularly hard hit by the economic downturn and in need of flexible capital for recovery.

Managed by LISC with capital raising support provided by Calvert Impact Capital, the SOAR fund works through 13 participating CDFIs to provide affordable capital and free business support to small businesses and nonprofits. The fund leverages an online origination model, Connect2Capital, to



RIO GRANDE VALLEY MULTIBANK

reach business owners that have historically had a difficult time engaging with banking institutions. In addition, the fund is unique in directly purchasing loans, a model that frees up CDFI balance sheets for additional lending.

Active in 14 southern states, the fund has now raised over \$62.5M, including a \$2M commitment from Ceniarth. The fund has demonstrated early success deploying ~80% of all initial loans to women or minority business owners with a strong emphasis on enterprises with less than 10 employees and under \$500K in annual revenue.

### **RIO GRANDE VALLEY MULTIBANK**

The Rio Grande Valley Multibank (RGVMB) is a CDFI working in the Lower Rio Grande Valley of Texas, bordered by Mexico to the south and the Gulf of Mexico to the east. The region is marked by decades of persistent poverty and the presence of numerous Colonias, unincorporated, substandard

housing developments that are home to thousands of immigrants. RGVMB works in partnership with Come Dream Come Build, formerly known as the Brownsville CDC.

Operating since 1996, RGVMB primarily works with low-income Latino communities and has lent over \$100M in supporting over 60,000 families. In particular, RGVMB has been able to provide mortgage lending to individuals for their first home purchases, as well as making small dollar loans to individuals with limited access to other financial services. Given its track record of success, RGVMB has franchised thirteen additional Community Loan Centers in 6 states outside of Texas to replicate its approach.

Ceniarth has made a \$1.5M loan to RGVMB to allow it to continue expanding its lending activities.

### **WOMEN'S LIVELIHOOD BOND 4**

Developed by the Impact Investment Exchange (IIX) in 2017, the Women's Livelihood Bond (WLB)

Series was created to be the first gender-lens, impact investing public security. Previously, IIX had launched three Singapore-listed WLB bonds mobilizing a total of \$50M that was successfully on-lent to microfinance institutions in the Asia-Pacific region with a particular focus on women borrowers.

The fourth bond in the series, known as WLB 4 Climate will support women-focused enterprises in India, Indonesia, Cambodia, and the Philippines that are running small businesses with an emphasis on climate resilience. The bond closed with \$30M raised from a range of both public and private international investors. Over 60% of working women in the region are employed in agriculture, forestry, and fisheries, exposing them to significant climate vulnerability. Ceniarth's \$1.5M commitment to the bond is aligned with our stated emphasis on climate justice globally.

# Impact Learnings: 60 Decibels Financial Inclusion Index

In 2019, Ceniarth helped lead the spin out of 60 Decibels, a global, tech-enabled impact measurement company, from Acumen where it had been incubated. It has long been our belief that the best way for us to assess the genuine impact of our work on the ground is to be in direct dialogue with beneficiaries and end-customers. 60 Decibels' ability to leverage a network of 850+ researchers across 70 countries has allowed us to build a clearer picture of those ultimate impacts. We have previously engaged them on a diverse set of projects ranging from an assessment of our investees focused on smallholder agriculture in Sub-Saharan Africa to an evaluation of the efficacy of Payroll Protection Program (PPP) loans on small business recovery in the United States.

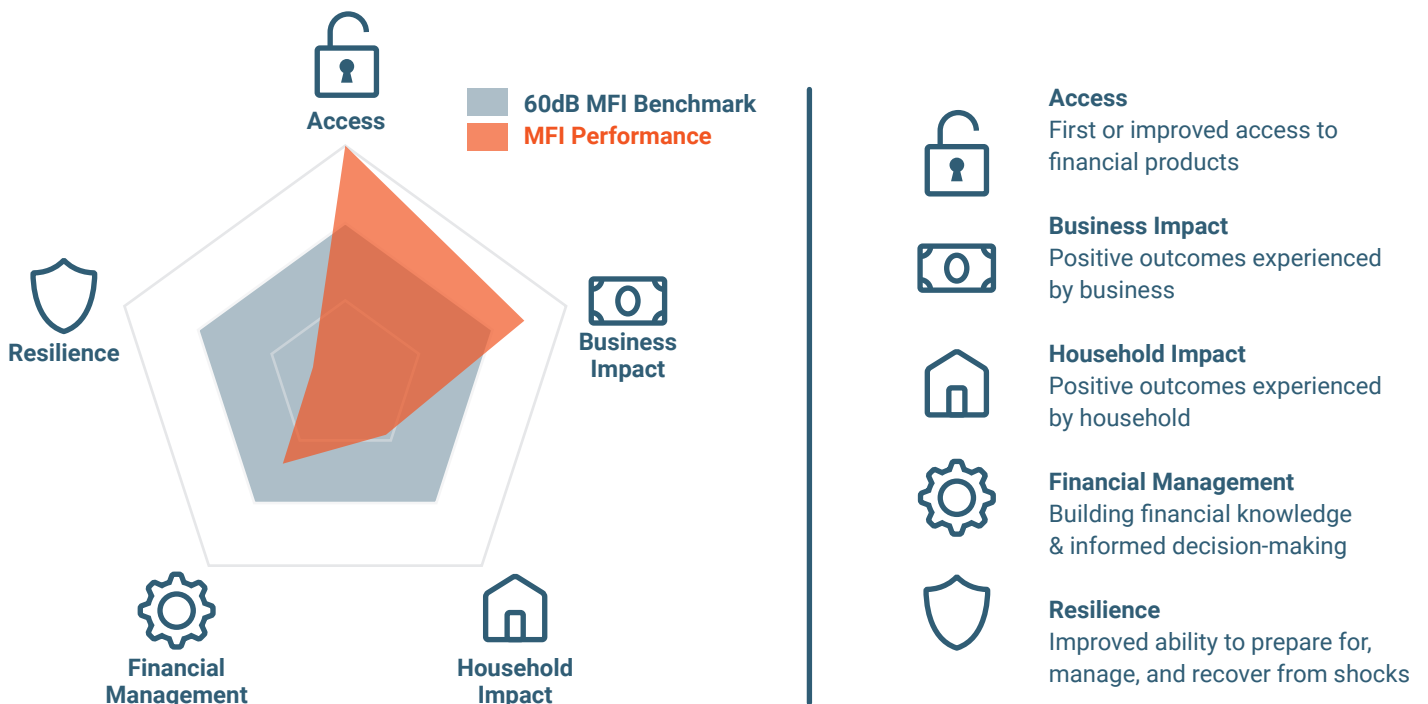
Our most recent initiative with 60 Decibels is the creation of a global financial inclusion index for the microfinance (MFI) industry. As an investor in various MFI investment vehicles (MIVs), as well a direct lender to individual MFIs, we are keenly interested in refining

our view of impact in the sector and in seeking ways to differentiate organizations based on the demographics of communities served and the type of economic and livelihood benefits achieved. The initial phase of the index effort was sponsored by ourselves and the Tipping Point Foundation and will aggregate data from the customers of 72 participating microfinance institutions (MFIs), supported by 19 Founding Partners.

Collected through phone surveys, the data and resulting insights will be shared in a public report and dashboard later in 2022 that will establish performance benchmarks for ongoing impact measurement and management by MFIs and their funders. Participating organizations in the effort include: Accion, Advans, BRAC, ECLOF, FMO, Fundación Netri, Global Partnerships, Grameen Foundation, Kiva, LeapFrog Investments, MCE Social Capital, Nordic Microfinance Initiative, Opportunity International, Pro Mujer, ResponsAbility, SPTF, Symbiotics, WaterEquity, and Women's World Banking.

## How does my impact performance compare to other MFIs?

Sample output for a specific MFI vs. Benchmark



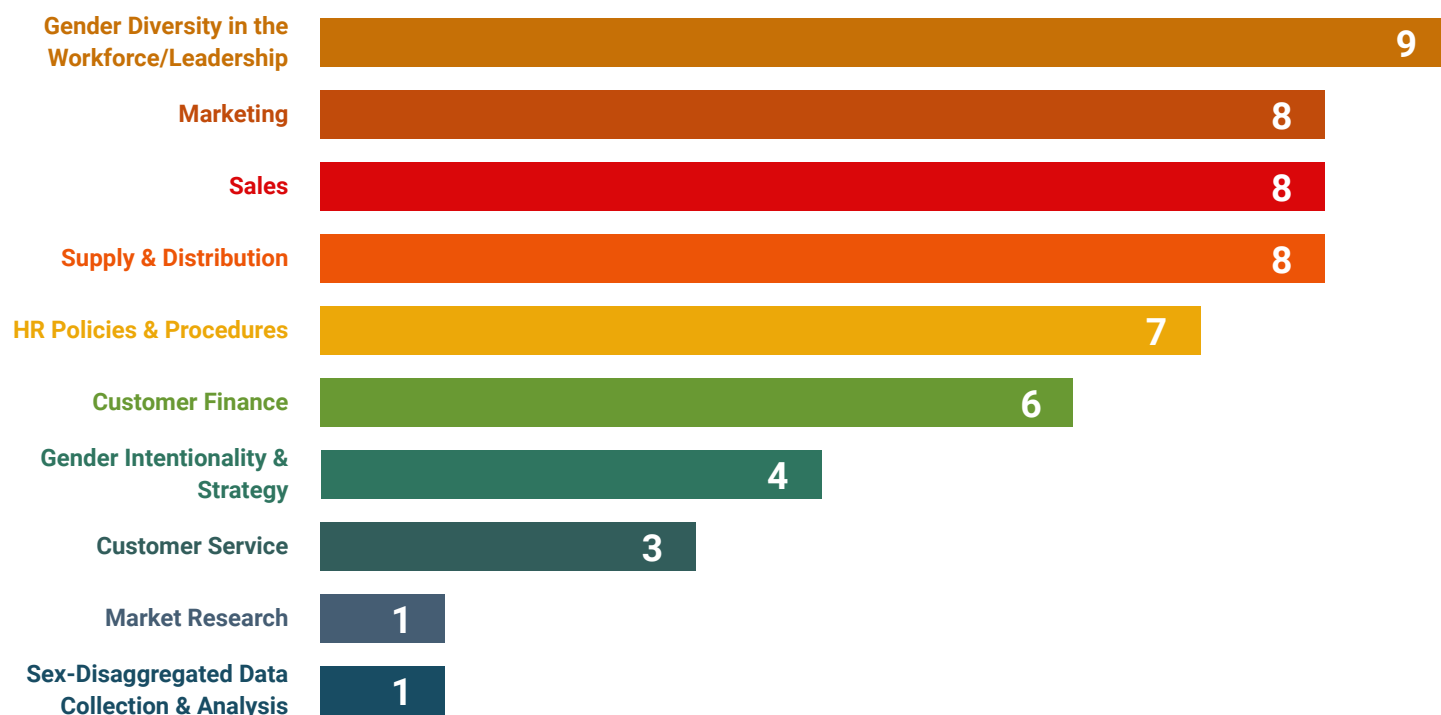
# Impact Learnings: Gender-Lens Assessment

In 2021, Ceniarth partnered with Value for Women to improve the gender performance of our direct lending portfolio. Value for Women is a non-profit consultancy, which aims to promote women's economic participation, leadership and entrepreneurship by bringing a gender lens to business practices.

Value for Women worked with 20 of our investees primarily active in agriculture in Sub-Saharan Africa. Our portfolio organizations completed a self-assessment survey to establish a baseline for the gender implications of their business practices. Value for Women analyzed these results on the basis of their experience working with similar organizations and gave tailored recommendations, along with a 1-to-1 consultation to discuss their conclusions. This led to our portfolio organizations choosing specific goals to work on in improving the gender inclusivity of their operations.

Our portfolio was assessed on gender inclusion criteria across leadership, internal organization, products and services and value chain. Value for Women identified that our portfolio was strong in a number of areas. 70% of the portfolio are women led, 65% have products or services that specifically benefit women and girls and 90% have non-discrimination and equal employment policies. However, there is room for improvement in value chain, where only 5% are actively considering gender impacts upstream of their business, and all have room to improve in gender-inclusive work policies, such as parental leave and flexible working. Despite having a representation of women in leadership, only 28% of board members across the portfolio are women.

## Summary of future, gender priority areas as selected by portfolio companies\*



\*Companies were free to select more than one



GLOBAL PARTNERSHIPS

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## 2022 Sneak Peek

**As we release this report in May of 2022, it is hard for us to resist a brief preview of what is to come in 2022. We are already on a significantly faster pace of deployment having completed \$44M in new commitments year to date (vs. full year \$31M in 2020 and \$30M in 2021).**

Much of this increase has been through expanded relationships with existing partners. We have meaningfully upsized our position in Community Investment Management (CIM)'s Enterprise Loan Fund in the US while making a new \$3M commitment to the firm's recently launched international vehicle.

We have also grown our engagement with Lendable, Microvest, and Cross Boundary Energy. We find it gratifying that these larger commitments represent trust that has been methodically built with investees over many years.

New relationships bring us no less satisfaction however and we will have plenty to share in next year's report about investments in funds such as the Black Vision Fund, working to support CDFIs in the US lending to black-owned small businesses, and Spark+ Africa Fund providing financing to enterprises deploying clean cooking solutions in Sub-Saharan Africa.

There will no doubt be ups and downs to chronicle in the year ahead, but the slog and clouds of 2021 have begun to tentatively part in 2022.



# Ceniarth's Current Investments

## AGRICULTURE

4G Capital  
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  
GetIt Rwanda  
Good Nature Agro  
Innovare  
iProcure Limited  
Kheyti  
Komaza  
Kuli Kuli, Inc.  
Meloy Fund I  
Moringa Connect  
Mountain Hazelnuts  
myAgro  
Omnivore Partners India Fund 2  
One Acre Fund  
Origen Fresh EPZ Limited  
ReelFruit  
Root Capital  
Sarura Commodities  
Upendo Honey  
Victory Farms  
WARC Group

## COMMUNITY DEVELOPMENT

Black Vision Fund LLC  
Bridges Fund Management, Evergreen Capital  
Bridges Fund Management, Social Outcomes Fund II  
Bridges to Prosperity  
Community Housing Capital  
Maycomb Capital Community Outcomes Fund FAHE  
Goldman Sachs Social Impact Fund  
Hope Enterprise Corporation  
New Hampshire Community Loan Fund  
Oweesta  
RCAC  
Rio Grande Valley Multibank  
ROC USA  
SOAR Fund  
Southern Bancorp Community Partners  
Dirt Capital Partners, The People's Land Fund

## ECOSYSTEM BUILDING

60 Decibels  
Capria Ventures  
Village Capital

## ENERGY ACCESS

Cooperative Energy Futures  
CrossBoundary Energy Access  
CrossBoundary Energy  
Jaza Energy  
PosiGen Solar  
SIMA Angaza Distributor Finance Fund  
SunFunder Solar Energy Transformation Fund

## FINANCIAL INCLUSION

BlueOrchard Insuresilience Investment Fund  
Community Investment Management Emerging Markets Credit Fund  
Elevar Equity IV  
Global Partnerships Impact-First Development Fund  
Global Partnerships Impact-First Growth Fund  
Global Partnerships Social Investment Fund 5.0  
Global Partnerships Social Investment Fund 6.0  
Gawa Capital Huruma Fund  
Kiva Refugee Investment Fund  
Lendable, MSME Fintech Credit Fund  
MCE  
MicroVest Enhanced Debt Fund  
MicroVest Short Duration Fund  
Northern Arc India Impact Fund  
Quona Accion Inclusion Fund II  
Quona Accion Inclusion Fund III  
WaterEquity, Global Access Fund  
WaterEquity, Water Credit Investment Fund 3  
Women's Livelihood Bond IV  
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  
Bridges Fund Management, Property Alternatives Fund V  
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

Olympus Capital Asia, Asia Environmental Partners II  
Bain Capital Double Impact  
BNY Mellon Carbon Efficiency  
Boston Common Asset Management  
Bridges Fund Management, US Sustainable Growth Fund  
Dodge & Cox  
CleanChoice Energy  
Farallon Capital F5  
Formation8 Partners Fund II  
Generate Capital  
Generation Investment Management Asia Fund  
Generation Investment Management Global Equity Fund  
GSSG Solar Partners  
GSSG Solar Japan Partners  
Helios Investment Partners, Helios Investors III  
The Forestland Group, Heartwood Forestland REIT III  
The Lyme Timber Company, Lyme Forest Fund V  
Blue Earth Capital, PG Impact Investments I  
Reach Capital II  
Warburg Pincus Private Equity XII

## SME FINANCE

Advance Global Capital  
All Across Africa  
AlphaMundi SocialAlpha  
Community Investment Management Enterprise Loan Fund  
EFTA Ltd.  
Goodwell Microfinance Development Company IV  
Investisseurs & Partenaires Pour Le Developpement Limited  
lungo Capital  
Koret Israel Economic Development Funds  
Lendable, Inc.  
Lendable, Segregated Investment Vehicle I  
Lendable, Inc. LEAF II Multi-Originator SP2  
TriLinc Global

## OTHER

Spark+ Africa Fund