



# Forging Ahead with a Catalytic and Global View

**Ceniarth Annual Report 2022**

# Managing Director's Letter

There is much to recount about our 2022, but there is no other way to begin than by acknowledging the irreplaceable hole in the heart of Ceniarth that was left by the passing of David Freeman, Diane's husband of more than thirty five years. David served as a Board Member of the Isenberg Family Charitable Foundation, but much more than that he was a grounding, ever-supportive force for those of us who knew and loved him. While we have grieved and remembered him this year, we know that he would want us to enthusiastically forge ahead in our good work.

Forge ahead we have in 2022. The headline of the year was a record amount, nearly \$70M, of new capital commitments across 41 transactions. After two full years of Covid-induced struggles that slowed our transaction activity and forced us to focus on restructurings and portfolio stabilization, we were finally able to confidently accelerate new commitments. As you will read in the pages ahead, we accomplished this goal by both growing our own team capacity and also leaning on our trusted partners.

While Ceniarth may still be most associated with our earliest investments and strong opinions on the agriculture and energy access markets in Sub Saharan Africa, our portfolio is growing more global and diverse every year. In 2022, we made a number of new investments focused on impact in the United Kingdom, continued our activity around racial justice initiatives in the United States, and deployed capital in a wide range of sectors including housing, healthcare, financial services, and renewable energy.

Finally, while much of the sector continues to embrace the hype of "mainstreaming" impact, we continue to quizzically scratch our head wondering when, if ever, some portion of those declared trillions of impact dollars will ever reach communities in real need. That said, we were heartened this year by the Catalytic Capital Consortium (C3) shining a brighter light on the true impact-first work being done by many. Anchored by the MacArthur Foundation, Omidyar Network, and the Rockefeller Foundation, the C3 initiative has devoted meaningful investment capital, as well as resources, to educating the sector on what it takes to truly seed, scale, and sustain high impact work. We hope to build on this activity in 2023 fostering increased collaboration amongst peers committed to moving the needle on impact-first capital.



**Diane Isenberg**  
Managing Director,

**Greg Neichin**  
Managing Director

**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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2023 Sneak Peek  
Ceniarth's Current Investments

# 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 2022 AUM of \$637 million is a significant increase from \$468 million in the portfolio last year. Despite market movements that resulted in declining values in certain legacy assets, particularly public equity holdings, planned gifts to the Foundation from the Estate of the late Ronnie Isenberg substantially grew our resources.

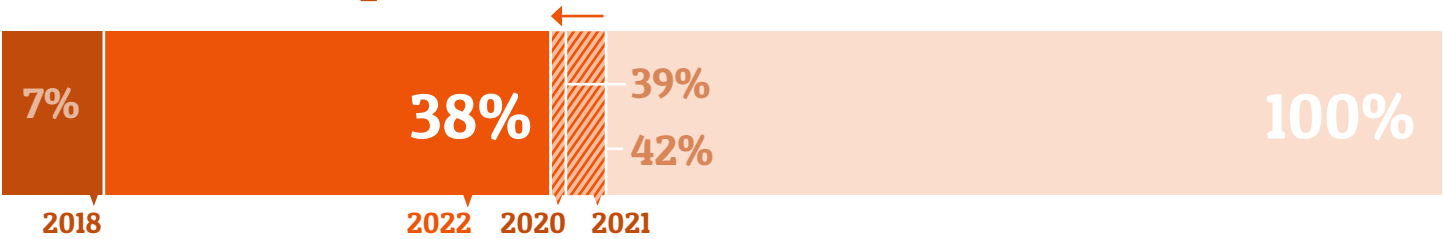
While the portfolio continues to hold a significant number of finance-first impact investments, all of our new investments in 2022 have been classified as impact-first.



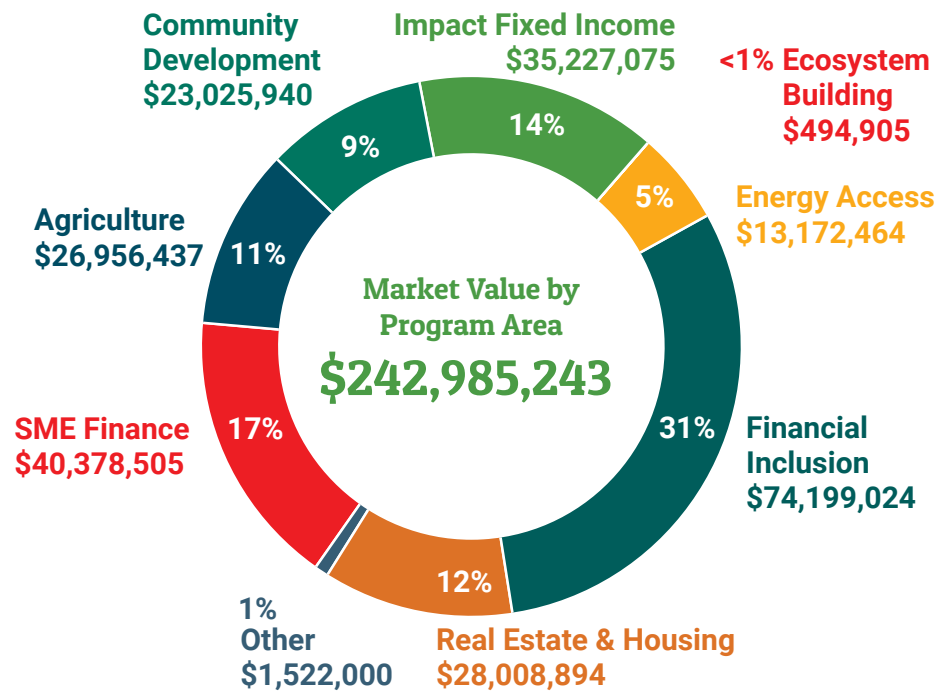
**The Road to 100% Impact-First**

Despite a record year in terms of new impact-first commitments, we moved backward in our march toward deploying the vast majority of our portfolio in an impact-first manner. This was a decline due to our good fortune of growing our asset base through the gift of legacy, conventional assets. We are now simply working against a much larger denominator in this calculation.

2022 Impact-First: \$243M of \$638M (38%)

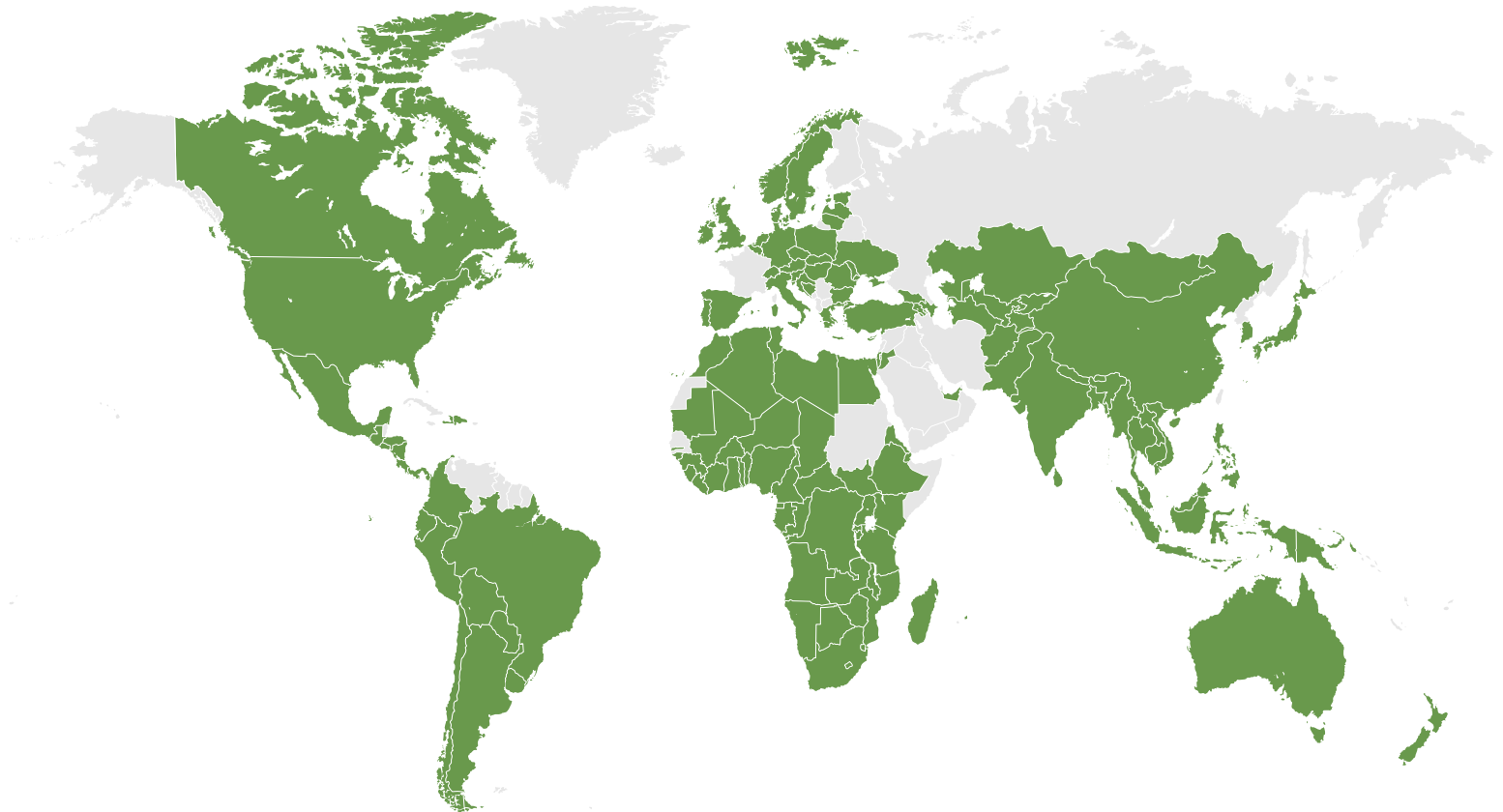


## Total Impact-First Portfolio



## World Wide Reach

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



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# 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.

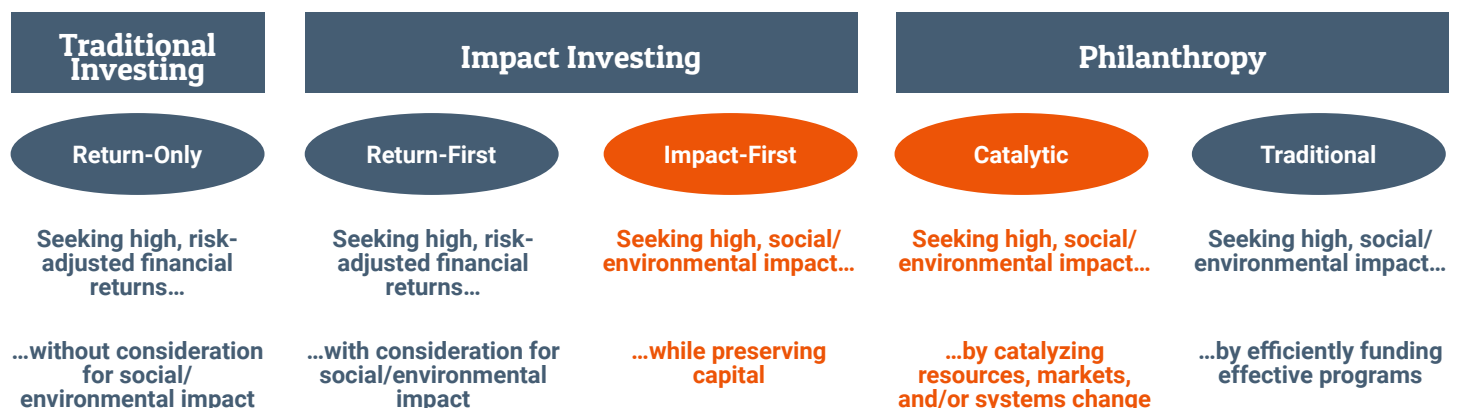
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**Impact-first investing stakes out an unfamiliar and largely neglected middle ground between market-rate impact investments and philanthropic grants. Impact practitioners call this underused form of investment catalytic capital in recognition of the 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***

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## Impact-First and Catalytic Capital on the Investing Continuum



SOURCE: GLOBAL PARTNERSHIPS



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# 2022 Highlights & Challenges

## Staying the course with our successful partners

There is a frequent tension in the philanthropic world that exists between continuing to invest in transactions that are working and the desire to fund new things. It is a regular, public critique of many foundations that they are too quick to leap from initiative to initiative, bestowing money on a favored sector in one year only to move on to the next “next thing” in the year that follows.

In addition to hearing this siren song on novelty, we also experience a tension in wanting to support successful investees while hoping that many of them may graduate beyond our capital at some point. Particularly in our direct lending portfolio, we are optimistic that early, pilot borrowers will eventually be able to source loans from our own fund partners and other impact capital providers. While this all sounds nice in theory, reality tends to get in the way.

Consequently, we find that renewing our loans, even with well-established enterprises, continues to be necessary and catalytic. In 2022, we renewed investments, and in some cases grew our exposure, to many of our long-time borrowers in the smallholder agriculture sector. This included enterprises such as myAgro, Good Nature Agro, Comaco, Apollo Agriculture, Farmerline, iProcure, and Kuli Kuli.

In addition to these direct loans, our follow-on fund commitments can be an important signaling mechanism for new investors. In 2022, we committed new funds to existing partners such as Community Investment Management, in both their US and new international vehicle, Microvest, and Elevar Equity. Finally, having been an investor in last year’s climate-focused Women’s Livelihood Bond™ IV, we participated again as an investor in IIX’s newest gender-themed Women’s Livelihood Bond™ V.







ESPOIR

## Expanding our capacity through co-investment

When we committed back in 2018 to deploying our assets solely in an impact-first manner, we knew that we would need to build our own team to execute on this vision. While the impact investment advisory world has blossomed in the past decade, the vast majority of this growth has been focused on the finance-first, “do well and do good” segment of the market. This makes rational economic and practical sense as this strategy meets current client demand. This does, however, leave those looking for more complex, more catalytic, or below-market transactions in the cold.

We set to growing our team capacity and now have a team of seven, deal-focused investment professionals led by Isenberg family member Stefan Freeman. The investment team is complemented by a three person Strategy & Origination team that is responsible for initial discovery and evaluation of opportunities, impact research, and other market landscaping and strategic projects. In addition, we have a three person, in-house tax and administrative back office team that keeps our operations running smoothly. Stefan, Diane Isenberg, and Greg Neichin constitute Ceniath’s close-knit Investment Committee.

Even with these resources, we would not have been able to execute on the high level of 2022 deal activity without the help of trusted co-investors. A wide range of our transactions in the past year involved close formal and informal collaboration. We leaned on a number of our fund managers for quality, co-investment pipeline in situations where they were hitting entity or geographic concentration limits. These co-investments not only helped us and our fellow investors, but also helped reduce the burden on borrowers to engage in yet another distinct diligence engagement.

As examples, Global Partnerships highlighted an opportunity for us with Ecuador-based MFI ESPOIR and MCE Social Capital brought us into Bolivia-based agri-processor Amazonas. Calvert Capital’s Syndication team flagged Acrecent, a small business lender in Puerto Rico and Lendable opened up multiple loan participations for us with long-standing borrowers. Finally, our successful collaboration with the Candide Group’s Climate Justice Investment Collective yielded a number of new deals including the Working Power Impact Fund and a follow-on opportunity with Posigen.





MCE

## Speed and flexibility as our superpower

The Catalytic Capital Consortium Learning Labs (read more about this process on page 15) defined three catalytic superpowers: terms, timing, and quantum. By this, the group meant that catalytic investors, unlike more conventional impact investors, could use these variables to accelerate or shore up a high impact transaction.

While we are a meaningful provider of impact capital, our typical check sizes, ranging from \$500K-\$5M, are not of the catalytic quantum deployed by development institutions or the largest foundations. This means that often our speed to action is an important differentiator for us and can be an invaluable tool for our partners.

For example, MCE Social Capital, an investor in specialized microfinance institutions and social enterprises, has been a long-time Ceniarth partner. We are lenders to MCE on their balance sheet, as well as committed anchors to the launch of their new MESA fund in 2023. MCE approached us in December about a short term capital gap that they were facing due to a lag in disbursement timing from another large lender. Given our comfort with MCE and our familiarity with the other lender, we were able to arrange a \$3M bridge loan to MCE within 48 hours of receiving the request.

Similarly, we provided \$6M of bridge financing to Cross Boundary Energy in 2022. We have been an investor with Cross Boundary since its earliest days and while it now is able to raise significant commercial capital from pension funds and private equity investors, there remain opportunistic gaps where we can be supportive.

## Challenges in our backyards

While Ceniarth is an organization with a presence in both the United Kingdom and the United States, from our earliest days we had been outwardly and internationally focused. Our core geographic mandate was the places on our planet where poverty was most acute and where communities had little or no public safety net to rely upon. This led us to extensive activity in the Global South with investments in Sub Saharan Africa, Latin America, India, and elsewhere.

Over the past five years, however, we have been steadily increasing our portfolio nearer to home. In the UK, the combination of financial and social strains produced by exiting the European Union, the economic downturn wrought by Covid, and a series of Conservative governments focused on cuts to public services, has produced a landscape in need of more private, philanthropic interventions.





#### BLACK VISION FUND

We have long been an investor with Bridges Fund Management in the UK, one of the impact sector's earliest, most established firms. We have made allocations to a number of their property funds focused on sustainable and impact-focused real estate. In addition, we are an investor in their Social Outcomes Fund, providing financing to pay-for-success transactions, and their Evergreen Fund, a novel permanent capital vehicle deploying patient equity capital to UK-based social enterprises with established cash flows.

While our relationship with Bridges has been an anchor to our UK activity, we began a landscaping exercise to identify other aligned opportunities in the market. Given the relative stability of government benefit programs for vulnerable populations in the UK, social housing funds can rely on predictable, subsidized rental incomes from real estate investments. Around this theme, we made allocations to the Women in Safe Homes Fund (WISH) providing housing to women fleeing domestic violence and abuse, and the Social and Sustainable Housing Fund II (SASH II) that supports non-profit organizations to procure properties to house a variety of disadvantaged individuals. In addition to the housing sector, we invested in Key Fund (more detail on page 12), a lender to non-profits and social enterprises.

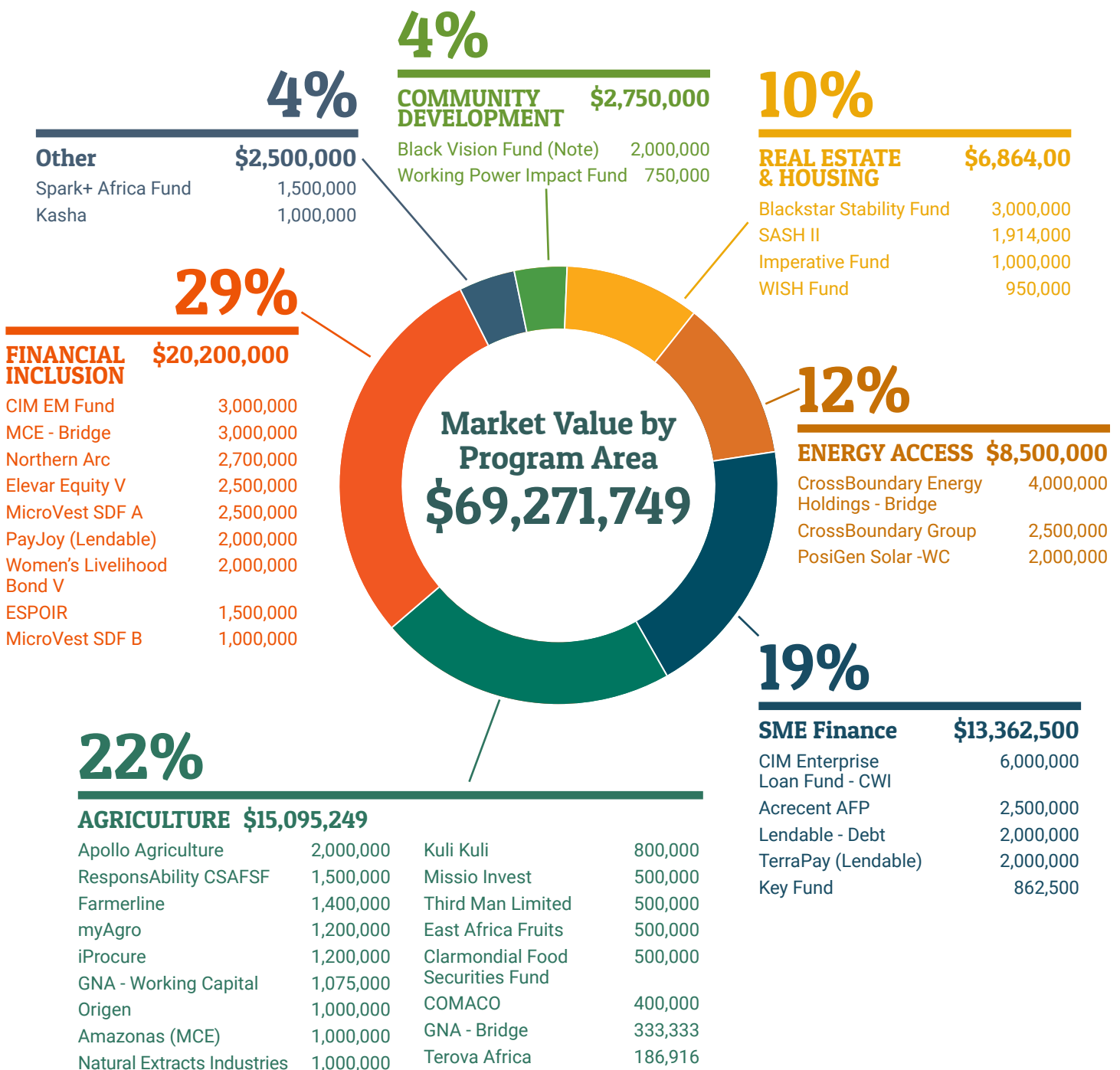
Across the Atlantic, we have continued to expand our activity in the US with an emphasis on persistent poverty regions and issues of social and racial inequality. In 2022, we completed an anchor investment in the Black Vision Fund (more detail on page 11), a vehicle providing debt to community development finance institutions (CDFIs) that focus on lending to minority run businesses. In addition, we made an allocation to Blackstar Stability, a unique real estate fund focused on assisting in the conversion of predatory, contract-for-deeds (CFDs) into more conventional home mortgages. CFDs are an instrument often offered to low-income, minority customers as a mortgage alternative, however the structuring can be nefarious and can easily result in the loss of years of potential equity payments. Blackstar is purchasing these contracts at significant discounts and helping customers capture significant increases in equity.

As interest rates and the cost of capital for impact managers continues to rise in developed markets like the U.S. and the U.K., flexible, impact-first money will continue to be critical.

# 2022 New Investments

2022 was a record year for new impact-first commitments. With an expanded investment team and a growing pipeline of opportunity, we worked hard to complete a variety of transactions across both new and existing partners. These new commitments demonstrate our global, sector-flexible approach to deploying capital in underserved places.

## New Investments Made in 2022



# Showcase of Select 2022 Investments

## BLACK VISION FUND

Founded in 2016, Expanding Black Business Credit (EBBC) is a consortium of CEOs from both black-led and minority-focused Community Development Financial Institutions (CDFIs). EBBC aims to share best practices and data in a manner that can catalyze additional lending to black-owned businesses and can impact the racial wealth gap that stubbornly persists in the United States. EBBC birthed the Black Vision Fund when market analysis indicated that a pooled capital vehicle could be helpful to participating CDFIs.

The Black Vision closed in March of 2022 with \$29M in commitments. Ceniarth not only made a \$2M capital commitment, but played an

important role in the structuring and negotiations of the fund vehicle. We helped to find a blended finance solution that leveraged invaluable philanthropic money from Wells Fargo with commitments from a variety of senior lenders that included Amalgamated Bank, David and Lucile Packard Foundation, Jewish Community Federation and Endowment Fund, Local Initiatives Support Corporation (LISC), and Opportunity Finance Network (OFN).

Senior lenders committed long-term, low interest capital that is now being on-lent to member CDFIs. With rising interest rates, these previously fixed commitments should allow the fund to continue to deliver loans to members at a helpful cost of capital that can, in turn, be deployed to

minority-led small businesses.

## MISSIO INVEST

Back in 2021, we wrote publicly about the faith-based roots of the impact investing market and our belief that religiously motivated investors would continue to play an outsized role in the impact-first movement. Missio Invest, founded in 2014 by the Pontifical Mission Societies in the United States (TPMS-US), the US branch of the Catholic Church's global development organization, is an excellent example of this thesis.

Missio is an evergreen fund focused on investing in church-owned and church affiliated agribusinesses and other impactful enterprises in Sub Saharan Africa. As the Catholic







#### KEY FUND

Church operates around 7.3k health facilities and 45k primary schools in the region, many of which are attached to farmable land, the scope and scale of potential impact is vast. Missio not only delivers lending capital to these enterprises, but also provides technical assistance to support agricultural and operational success.

Missio has built a thoughtful, catalytic blended capital structure with a significant equity layer contributed by TPMS-US and six other Church affiliated organizations. This strong equity foundation has allowed for a large, \$20M senior lending commitment from the US DFC, as well as junior, subordinate lending opportunities for lenders such as Ceniarth. We closed a \$500K commitment to the fund in 2022.

#### KEY FUND

Given our success in deploying capital via the community

development finance market in the United States, we had hoped to find similar avenues for investment in small business and non-profits in the United Kingdom. Unfortunately, the CDFI sector is fairly nascent in the UK with more limited government grant and subsidy available to stabilize these lenders. Through a combination of market research and participating actively in working groups dedicated to the UK CDFI market, we have, however, identified a number of organizations that have been scratching away at these challenges.

Key Fund was formed in 1999 by a group of community activists aiming to address the economic and social changes stemming from the demise of the steel and coal industries in South Yorkshire. The organization began as an exclusively grant-making institution focused on the issuance of small capital grants (< £10k) with funding

provided by the European Union, but has since evolved to offer a broader range of funding options (i.e. blended grants/debt, stand-alone debt and equity) to social enterprises and non-profits. In 2010, Key Fund expanded its geographic reach and now serves the whole of the North of England.

We committed \$750K to a new Key Fund initiative known as the Flexible Finance Fund. This fund will provide revolving credit facilities up to £150k to help businesses rebuild trading activity and negotiate uncertain cash flows in the wake of COVID. It is a \$3M blended finance facility with \$1.5M raised via grant from the Access Foundation and matching loan capital provided by ourselves and Big Society Capital.

#### KASHA

Access to women's health and personal care products can be a significant and stigmatizing



#### CLARMONDIAL

challenge in many emerging markets. Product availability may be very limited and the quality suspect. Founded in 2016 by Joanna Bichsel, Kasha is a “femtech” platform aiming to solve these problems by delivering direct, safe, and discreet access to women’s health and personal care products. The company now operates in both Kenya and Rwanda with an eye toward expansion across Africa.

To fulfill the company’s mission, Kasha has experimented over the years with a number of channels to most effectively reach their customers. Initially, the company employed a direct to consumer model via web and mobile orders and leveraged a field agent network in order to have a confidential, trusted source able to engage women locally. The company has since expanded through both bulk sales to small retailers and institutions, as well as through platform partnerships with international

product manufacturers such as Unilever and Johnson & Johnson that are eager to use the reach of Kasha’s platform to test new offerings.

After raising early venture support from angels, as well as Beyond Capital and VestedWorld, Kasha has been successful in attracting funding from a number of large development institutions including FinnFund, SwedFund, and the U.S. DFC. While the company works toward a new, larger equity raise, we have provided Kasha with its first working capital debt committing \$1M.

#### CLARMONDIAL

The Clarmondial Food Securities Fund (FSF) grew out of nearly a decade of advisory work by Clarmondial in emerging markets agricultural supply chains. Founded by Tanja Havemann and Fred Werneck in 2010, Clarmondial has assisted institutional investors

looking to deploy capital in the sector and international commodity buyers seeking to secure supply while responsibly supporting growers. While playing a consultative role over the years, Clarmondial had patiently laid plans to raise their own funds.

FSF was launched in 2021 and leverages Clarmondial’s detailed knowledge of the various incentives and desires of supply chain participants. FSF primarily lends to aggregators and traders who buy directly from small producers and sell to larger international value chain partners (VCPs). Clarmondial has been successful in securing support from these corporate VCPs to provide lending guarantees for the fund. When combined with additional guarantee support from the U.S. DFC, the FSF model has meaningful protections for lending that can be risky and volatile given swings in weather, commodity pricing, and other macro factors.





#### NORTHERN ARC

Whereas we find most impact funds pursue a conventional closed-end structure, FSF has been raised in a somewhat unique open-ended manner. This is aided by the shorter, seasonal duration of Clarmondial loans that can afford liquidity for investors when required. FSF has an anchor commitment from the Global Environment Fund (GEF). CeniARTH has made a \$500K commitment to the fund.

#### NORTHERN ARC

Engaging in India has been a tricky proposition for us at CeniARTH. On one hand, India represents one of the largest impact opportunities on the planet with a significant portion of its 1.4 billion people still living in vulnerable circumstances with needs for improvements in basic infrastructure and services. On the other hand, India, structurally, is a difficult market to enter for foreign investors, particularly debt-focused investors. With a number of

financial and regulatory constraints to directly lending in India, we have looked for other ways into the market.

Previously, our primary investments in India have been through commitments to leading impact-focused venture capital funds, an asset class that we have traditionally avoided in our portfolio. We are an investor in Omnivore, an agritech and food systems venture investor, focused on enterprises that support rural Indian farmers, as well as Elevar Equity, a venture firm similarly focused on solutions to the needs of low income communities.

In order to access debt opportunities in India, we have sought out non-bank financial companies (NBFCs) that have created efficient feeder mechanisms for foreign investors. After a scan of the market in 2022, we made a new, \$2.7 million commitment to Northern Arc's

India Impact Fund, an NBFC that on-lends and invests in domestic NBFCs focused on providing financial services to underserved, low income customers in India. The fund invests through microfinance institutions, SME lenders, as well as agri and other equipment leasing firms. Northern Arc is a well established credit manager in India with nine other debt funds providing capital to underserved sectors of the economy.



# Impact Learnings: Catalytic Capital Consortium Learning Labs

Over the course of 2022, the Catalytic Capital Consortium (C3), with the support of Courageous Capital Advisors convened a series of Learning Labs around a succession of three catalytic modalities – Seeding, Scaling, and Sustaining – as defined by Tideline’s 2019 report on Catalytic Capital. Given Ceniarth’s flexibility, we are users of all three types of catalytic modalities, we were enthusiastic about participating in all three of these groups.

The C3 initiative has been championed by the MacArthur Foundation, Omidyar Network, and The Rockefeller Foundation, has been a true bright spot in the impact sector over the past two years. While much of the sector continues to embrace the hype of “mainstreaming” impact, there are many of us still skeptically wondering when even a fraction of those trillions of impact dollars will ever reach communities in real need.

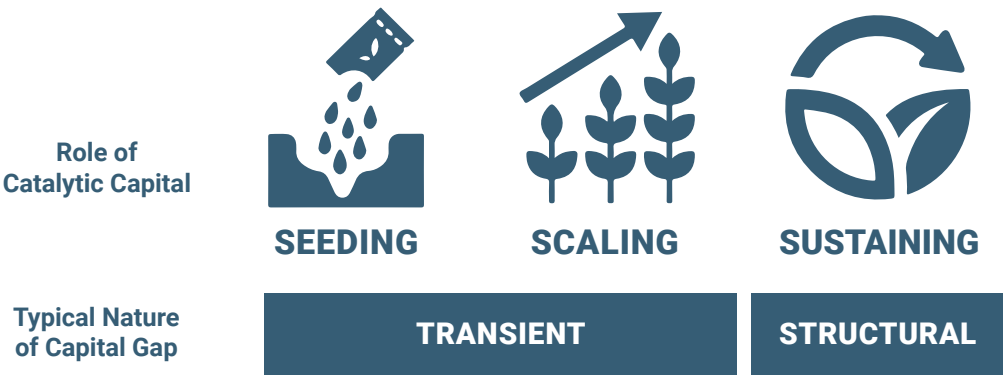
Consequently, these C3 Learning Labs were a refreshingly tactical forum of practitioners who are actively deploying impact-first capital and seeking ways to catalyze more. Both Greg Neichin and Harry

Davies from Ceniarth participated actively over the course of 2022 alongside executives from other impact-first leaders including the Visa Foundation, Ford Foundation, W.K. Kellogg, Grove Foundation, DFC, BII, KfW, FMO, and many others. The resulting work produced [three Guidance Notes](#) cataloguing best practice and challenges in deploying catalytic capital.

These Notes explored the multiple challenges of attracting risk-taking capital during the early, seeding stages of a social enterprise or impact fund, the complexity of expanding an investor base during the scaling stages, and the relative scarcity of patient, low-cost impact-first money needed to sustain many funds that are not candidates for commercial investment. The Notes are a comprehensive review of how catalytic investors can work more efficiently with investees and can collaborate more effectively with each other.

In 2023, we, at Ceniarth, are going to take a renewed, enthusiastic interest in collaboration and hope to lead a series of quarterly, curated dealflow calls with active, catalytic investors.

## Catalytic capital roles and capital gaps





## 2023 Sneak Peek

**As we release this report in late February of 2023, we are already racing ahead on this year's new commitments and extensions of existing partnerships.**

This report noted our bridge loan to MCE Social Capital and in the year ahead we are planning to finalize an anchor commitment to the firm's new MESA (MCE Empowering Sustainable Agriculture) fund. This junior tranche commitment will unlock senior lending facilities from a number of development finance institutions. We will be similarly working with existing close partners such as Global Partnerships, Lendable, Omnivore, and Candide's Climate Justice Initiative on commitments to new vehicles.

In our direct portfolio, we have been increasingly interested in companies sourcing from smallholder farmers in developing economies and producing higher value-added products for export. As of this report

publication, we have recently completed a loan to Uncommon Cocoa, an importer of responsibly sourced cocoa, and finalized a renewal and upside of our loan facility to Kuli Kuli, a producer of moringa products sourced from farmers in Sub Saharan Africa.

Finally, we plan to venture into new sectors and geographies in 2023 with a number of international healthcare funds currently in diligence, new transactions in Indonesia and Southeast Asia, and conservation and sustainable land use opportunities in both Africa and the United States.

We look forward to sharing more about all of these in the year to come!

# Ceniarth's Current Investments

## AGRICULTURE

4G Capital  
Andes Impact Partners, Andes Plus Fund I  
Apollo Agriculture  
Clarmondial Food Securities Fund  
COMACO  
Complete Farmer  
Corporación Agroindustrial Amazonas S.A.  
East Africa Fruits Co.  
EcoEnterprises Partners III  
Farmerline Limited  
FarmFresh  
Friends of Women's World Banking India  
GetIt Rwanda  
Good Nature Agro  
Innovare  
iProcure Limited  
Komaza  
Kuli Kuli, Inc.  
Meloy Fund I  
Missio Invest  
Mountain Hazelnuts  
myAgro  
Natural Extracts Industries Ltd  
Omnivore Partners India Fund 2  
One Acre Fund  
Origen Fresh EPZ Limited  
ReelFruit  
responsAbility Agriculture Fund  
Root Capital  
Terova Africa Ltd  
Upendo Honey  
Victory Farms  
WARC Group

## CASH / DEPOSITS

Hope Federal Credit Union

## COMMUNITY DEVELOPMENT

Black Vision Fund LLC  
Bridges Fund Management, Evergreen Capital  
Bridges Fund Management, Social Outcomes Fund II  
Bridges to Prosperity  
Community Housing Capital  
Dirt Capital Partners, The People's Land Fund FAHE  
Goldman Sachs Social Impact Fund  
Hope Enterprise Corporation  
Maycomb Capital Community Outcomes Fund  
New Hampshire Community Loan Fund  
Oweesta

Rio Grande Valley Multibank  
ROC USA  
SOAR Fund  
Southern Bancorp Community Partners  
Working Power Impact Fund

## ECOSYSTEM BUILDING

Capria Ventures  
Village Capital

## ENERGY ACCESS

Cooperative Energy Futures  
CrossBoundary Energy Access  
CrossBoundary Energy Holdings  
CrossBoundary, LLC  
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  
Elevar Equity V  
Fundacion Espoir  
Gawa Capital Huruma Fund  
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  
Kiva Refugee Investment Fund  
Lendable, MSME Fintech Credit Fund  
MCE  
MicroVest Enhanced Debt Fund  
MicroVest Short Duration Fund  
Northern Arc India Impact Fund  
PayJoy  
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 Livelihood Bond V  
Women's World Banking Capital Partners  
Women's World Banking Capital Partners II

## REAL ESTATE & HOUSING

Blackstar Stability Fund  
Bridges Fund Management, Property Alternatives Fund III

Bridges Fund Management, Property Alternatives Fund IV  
Bridges Fund Management, Property Alternatives Fund V  
Imperative Advisors, Imperative Investment II LLC  
Jonathan Rose Companies, Rose Affordable Housing Preservation Fund IV  
Jonathan Rose Companies, Rose Affordable Housing Preservation Fund V  
Social and Sustainable Capital, Social and Sustainable Housing II, L.P.  
Women in Safe Homes Fund

## RESPONSIBLE FIXED INCOME

Community Capital Management  
TIAA-CREF Core Impact Bond Fund

## RESPONSIBLE INVESTMENT

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

## SME FINANCE

Acrecent Finance Partners LLC  
Advance Global Capital  
All Across Africa  
AlphaMundi SocialAlpha  
CIM Enterprise Loan Fund, L.P.  
EFTA Ltd.  
Goodwell Microfinance Development Company IV  
Helios Investment Partners, Helios Investors III  
Investisseurs & Partenaires Pour Le Developpement Limited  
lungo Capital



Key Fund Investments Limited  
Koret Israel Economic Development Funds  
Lendable Inc.  
Lendable, Segregated Investment Vehicle I  
TerraPay  
TriLinc Global

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**OTHER**

Kasha Inc.  
Spark+ Africa Fund