



IMPACT REPORT

September 2021

DEEP DIVE ON GENDER LENS FUNDS



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and would like to have a live demo of the Phenix Capital Impact Database, please visit www.phenixcapitalgroup.com/impact-database and register your interest.

If you are an impact fund manager

and would like to be considered for listing on the Phenix Capital Impact Database please email info@phenixcapitalgroup.com. Listing is free of charge.



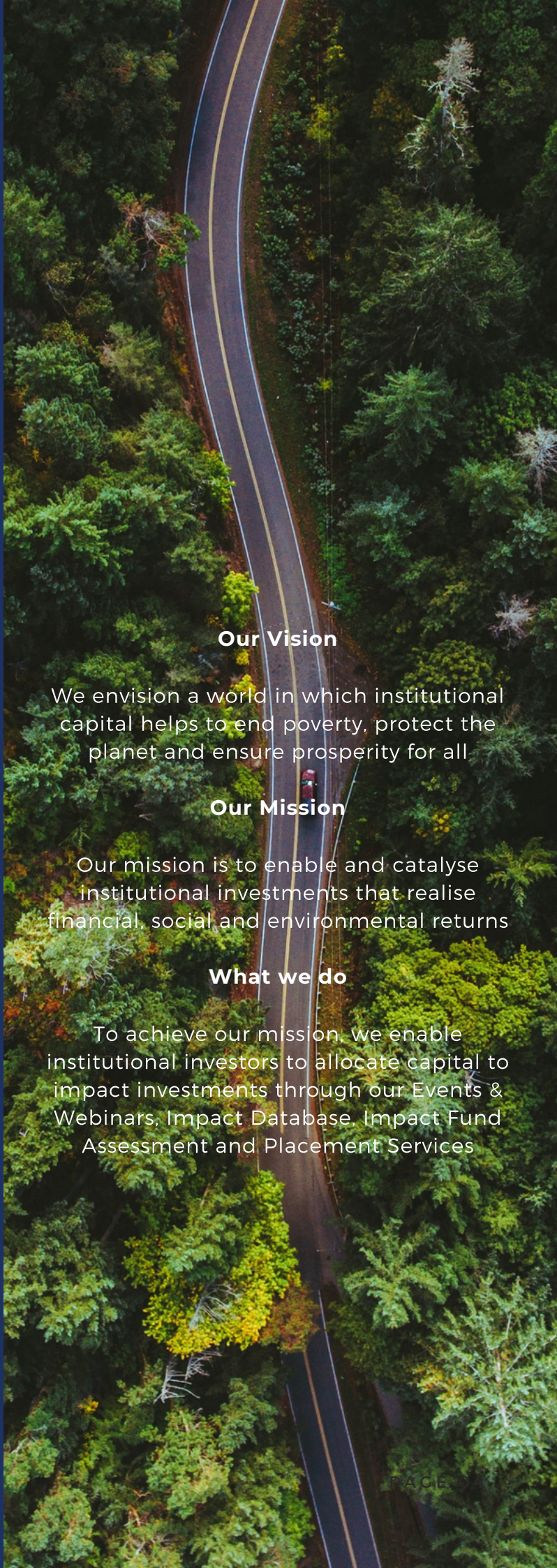
ABOUT PHENIX CAPITAL

CATALYSING INSTITUTIONAL CAPITAL TOWARDS THE SDGS

Phenix Capital Group is an impact investment consultant that enables institutional investors to make impact investments.

We assist asset owners and asset managers in aligning their investments with their values, financial objectives, and the Sustainable Development Goals.

www.phenixcapitalgroup.com



Our Vision

We envision a world in which institutional capital helps to end poverty, protect the planet and ensure prosperity for all

Our Mission

Our mission is to enable and catalyse institutional investments that realise financial, social and environmental returns

What we do

To achieve our mission, we enable institutional investors to allocate capital to impact investments through our Events & Webinars, Impact Database, Impact Fund Assessment and Placement Services

Signatory of:



ABOUT IMPACT DATABASE

Phenix Capital's mission is to enable the allocation of capital from institutional investors towards social and environmental solutions while supporting the 2030 Sustainable Development Goals (SDGs). With the Impact Database, Phenix Capital aims to provide investors with access to and intelligence on the impact fund market opportunities available to them.

Three main variables have been central to construct, monitor and update the database: funds considered have an impact proposition, institutional scale, and target market-rate returns.

Impact Investing goes beyond negative screening and using Environmental, Social and Governance (ESG) integration to reduce harm or avoid risks, to generating intentional positive impact. Phenix Capital defines impact investing as **investing with the dual mandate of financial return and positive societal or environmental impacts**, with the notion of measuring the positive and negative impact of investments, ensuring both **intentionality and additionality** among these. Phenix Capital's Impact Database features funds that align with this definition through their creation of solutions for global social and environmental issues, whilst prioritising financial returns. This category of impact investments can be referred to as **financial-first impact investments**.

FUND SOURCING PROCESS



INTRODUCTION & KEY TAKEAWAYS



DEEP DIVE ON GENDER LENS FUNDS

Phenix Capital Group aligns with the definition of Gender Lens Investing (GLI) stipulated by the Global Impact Investing Network (GIIN): "A strategy or approach to investing that takes into consideration gender-based factors across the investment process to advance gender equality and better inform investment decisions".

Given the increasing number of solutions and sophistication of Gender Lens Investing, we aim to provide valuable insights to the market. In order to do that, we combine top-down data of Funds applying a Gender Lens along with two interviews with relevant industry players.

Data takeaways from this report include:

- Private equity (venture, growth, buyout) and private debt are the preferred asset classes for investors to have exposure to Gender Lens strategies.
- Financial inclusion, agriculture, and education are the sectors where investors have allocated the most capital in funds currently fundraising.
- When it comes to geographical exposure, funds launched in 2021 have been mostly targeting investments in Europe, Latin America, the Middle East and Africa, followed by Asia and global strategies.
- To date, global emerging markets solutions have been attracting most of the capital to Gender Lens solutions, driven by the institutionalisation and growth of the microfinance sector.

As mentioned, the report includes two interviews with Fund Managers that apply a Gender Lens across the investment cycle, which complements the data analysis:

- Chi Impact Capital brings a European perspective to Gender Lens integration, and Sweef Capital gives an emerging markets perspective, aiming to improve the lives and livelihoods of women and communities in Southeast Asia.
- Both Chi Impact Capital and Sweef Capital give insights on gender-related metrics used when selecting and managing investments during the ownership per and as reporting to investors on Gender Lens outcomes.

DEEP DIVE ON GENDER LENS FUNDS

ASSET CLASS OVERVIEW

233

Gender Lens funds listed on
Impact Database (total:
1,750+)

127

Gender Lens asset managers
listed on Impact Database
(total: 700+)

42

Gender Lens impact funds
that are **minority-led
organisations**

69

Gender Lens impact funds
that are **women-led
organisations**

€18bn

Total capital committed
to Gender Lens funds
(on Impact Database)

€12bn

Target of all Gender Lens
impact funds currently
fundraising

33

Gender Lens
impact funds
with 2019 vintage

32

Gender Lens impact funds
with 2020 vintage

116

Gender Lens impact funds
currently fundraising

86

Gender Lens asset managers
currently fundraising

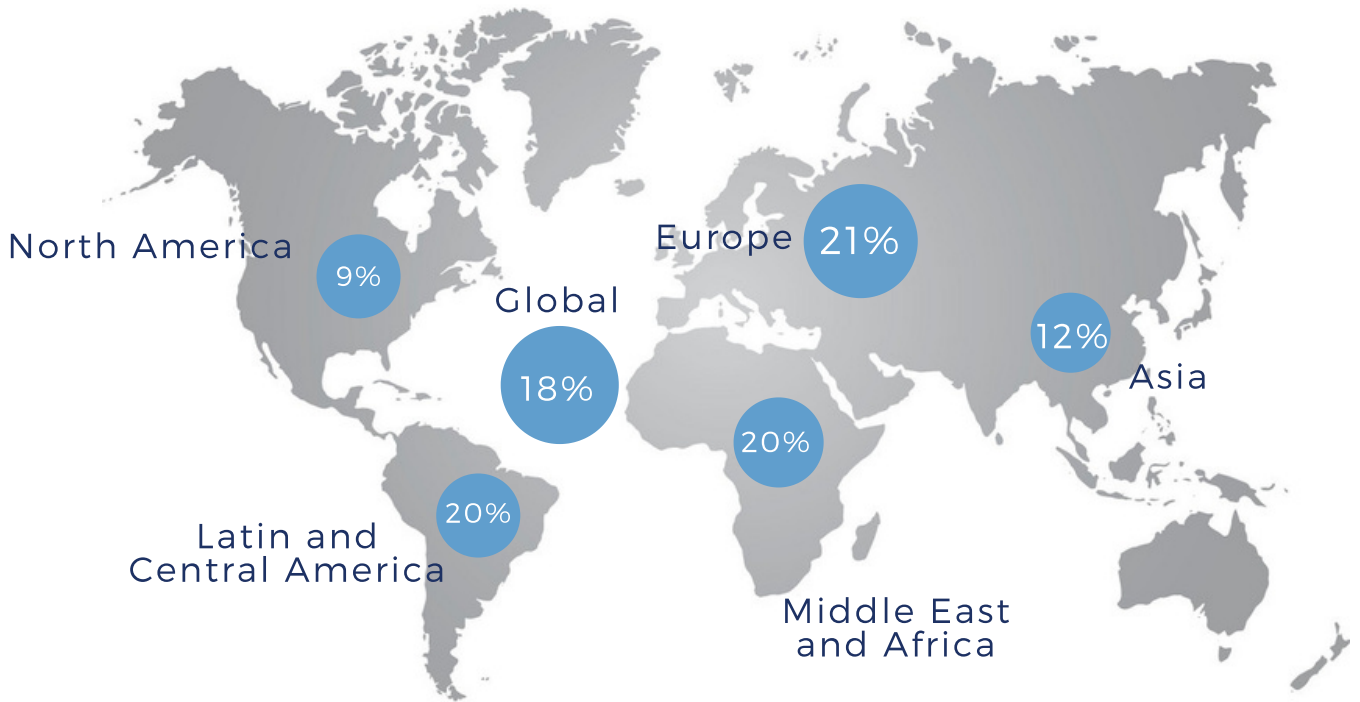
€105M

Average target size of
Gender Lens funds currently open
(on Impact Database)

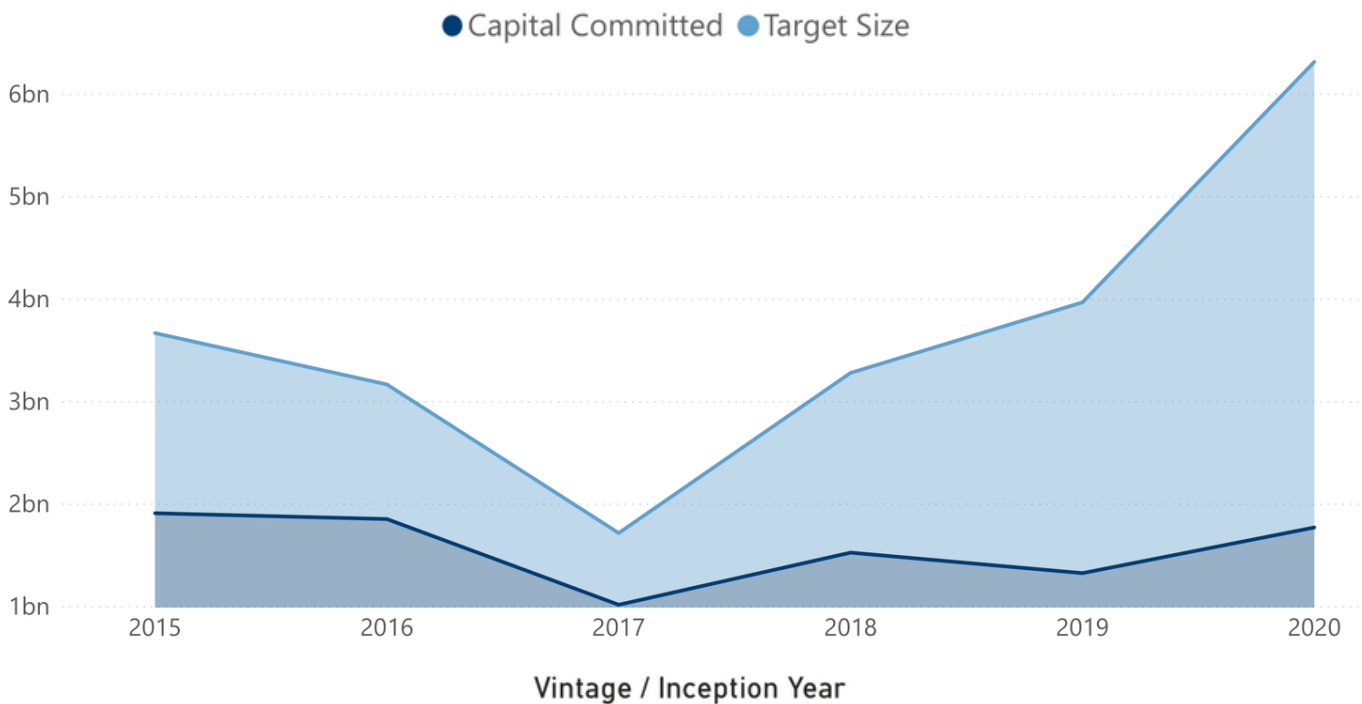
€71M

Average capital committed
to existing Gender Lens
impact funds tracked

Gender Lens impact funds with a 2021 vintage current fundraising - Total Target Size by region



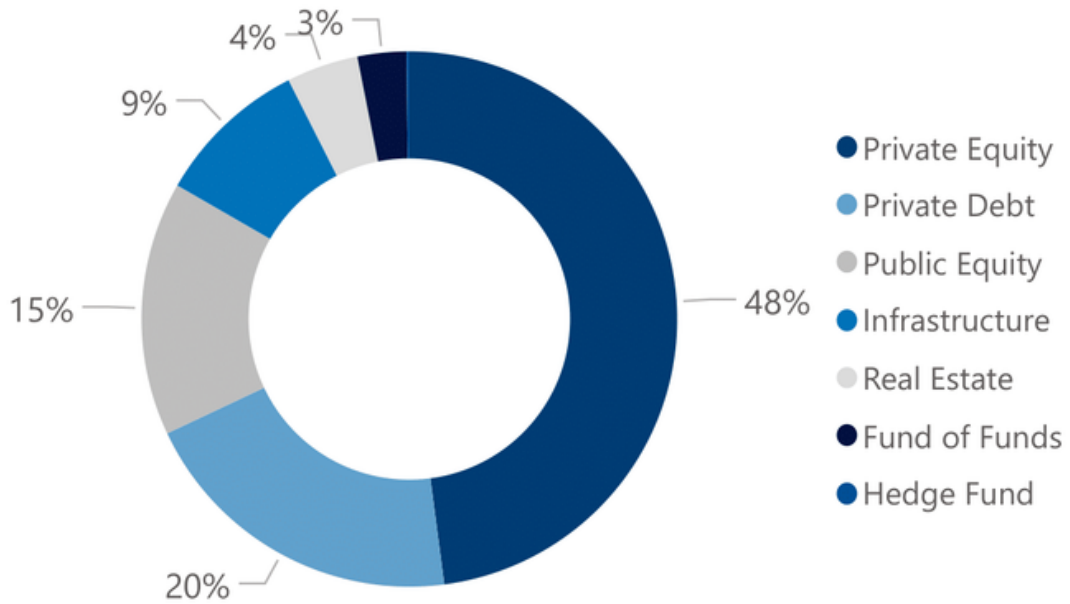
Historical capital commitments to Gender Lens impact funds Comparison with target size, by vintage year



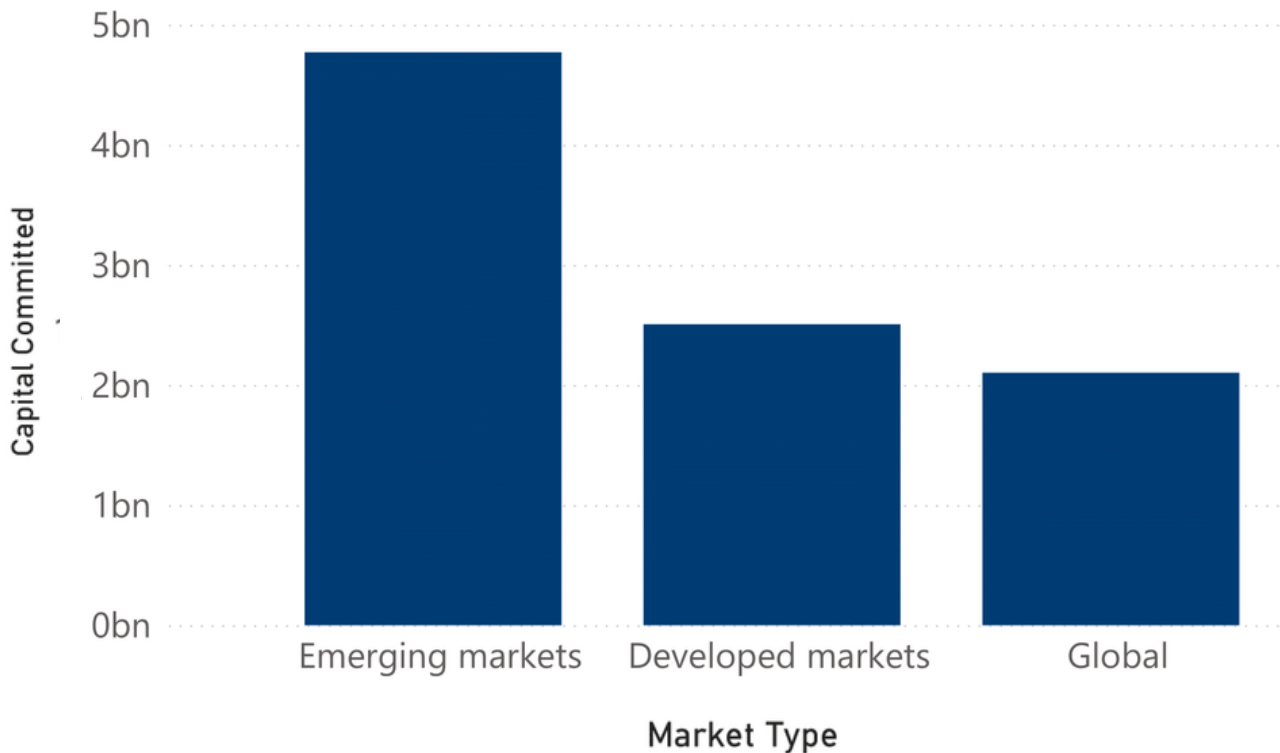
Gender Lens within the Impact Fund Universe

Breakdown of historical capital commitments

By asset classes

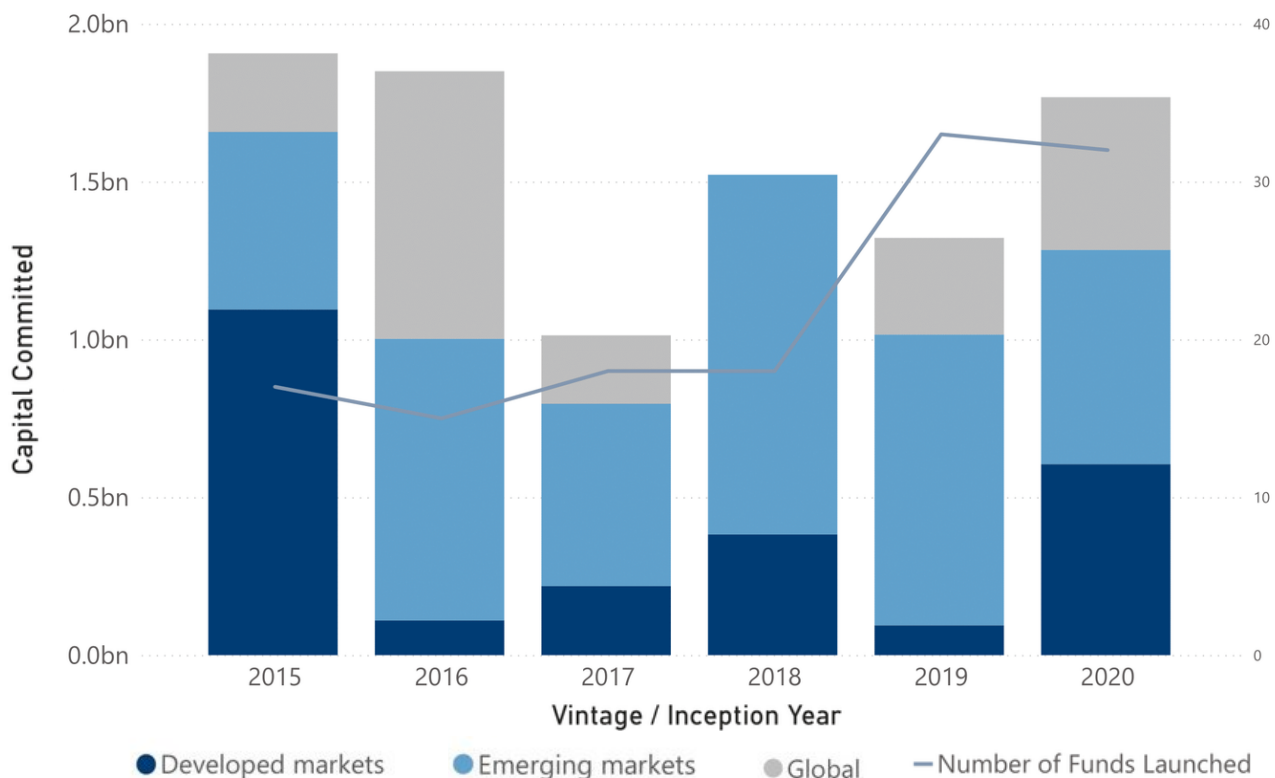


Across markets

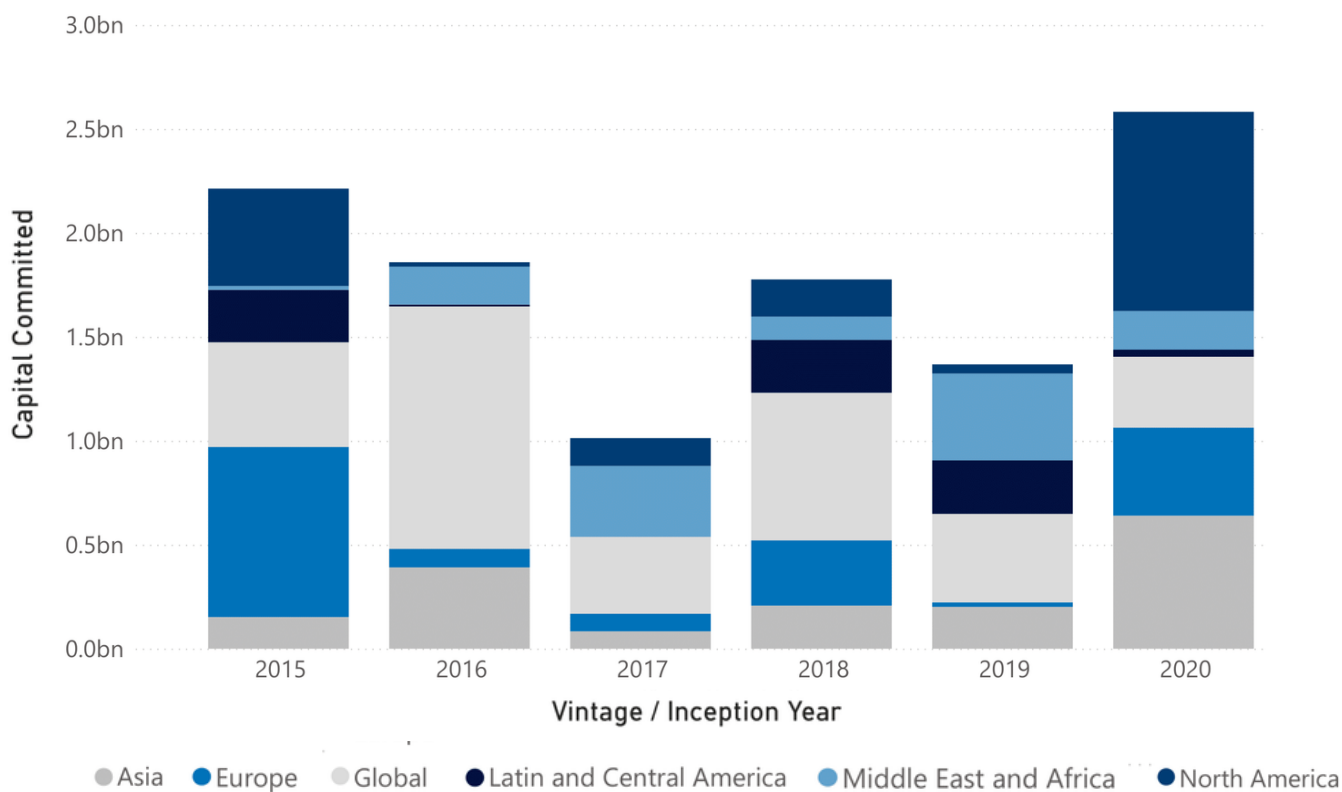


Historical capital commitments towards Gender Lens funds

By vintage year, within markets

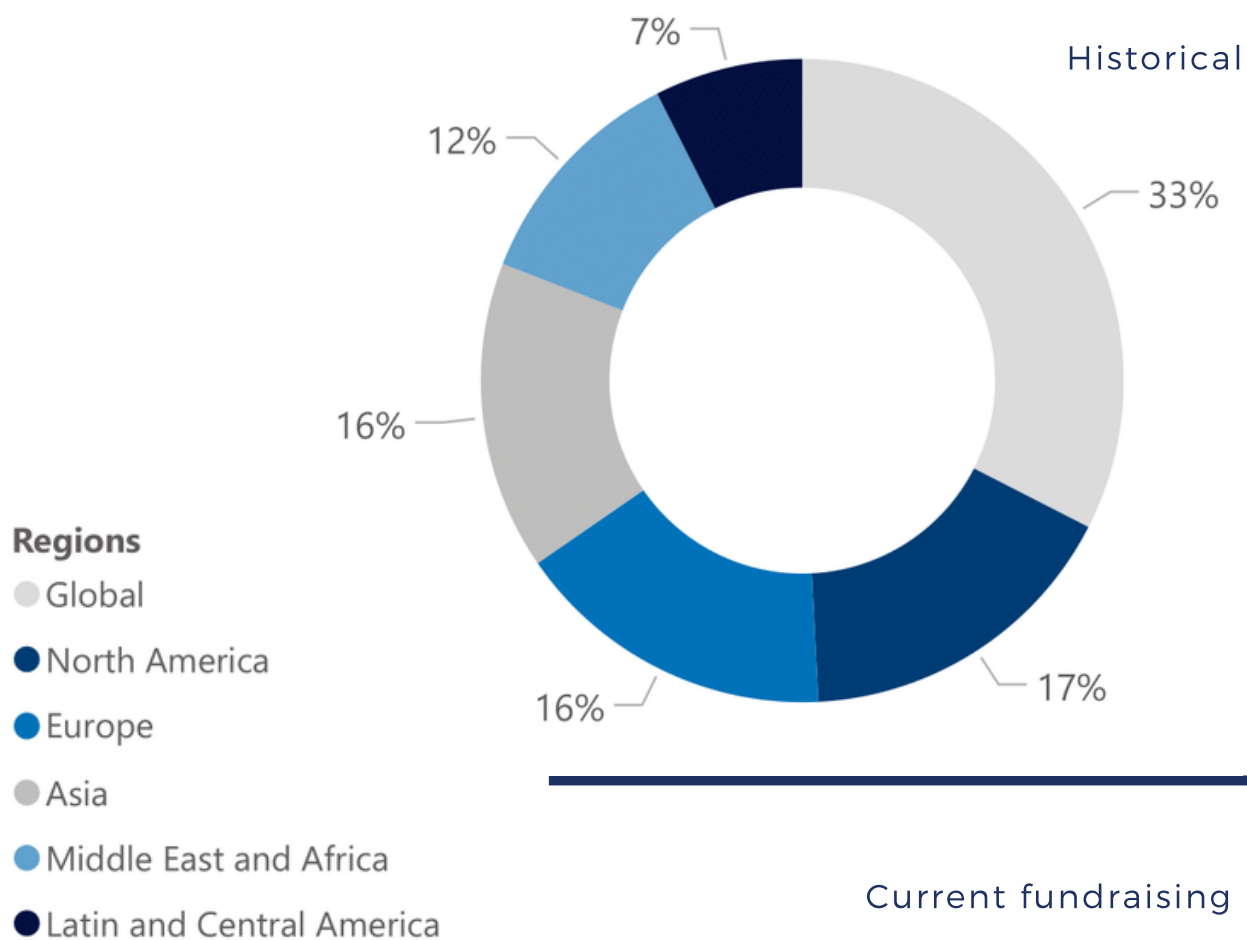


Billion distribution by vintage year, within regions



Gender Lens impact funds

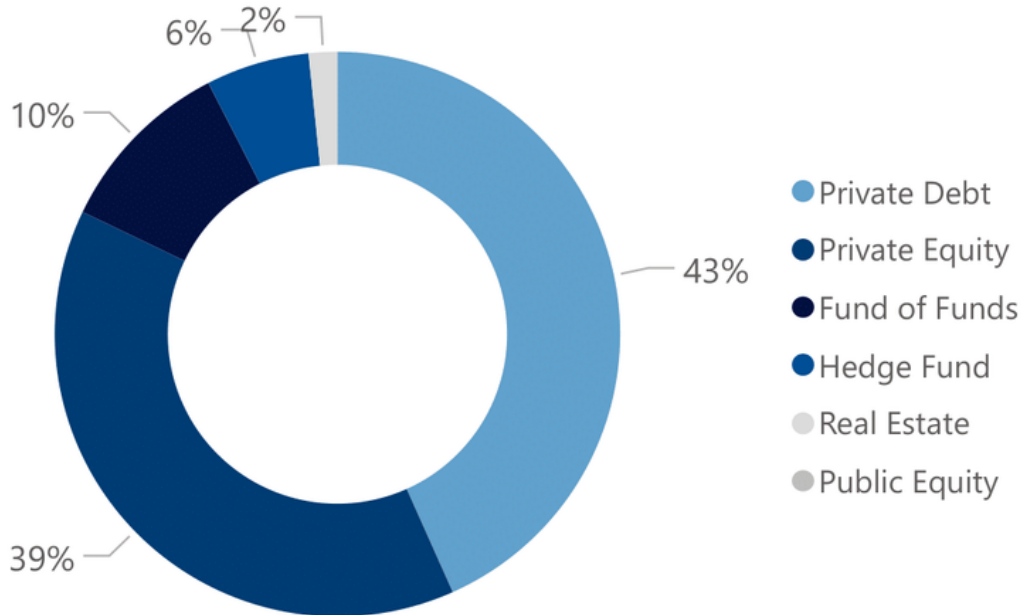
Regional distribution of capital commitments



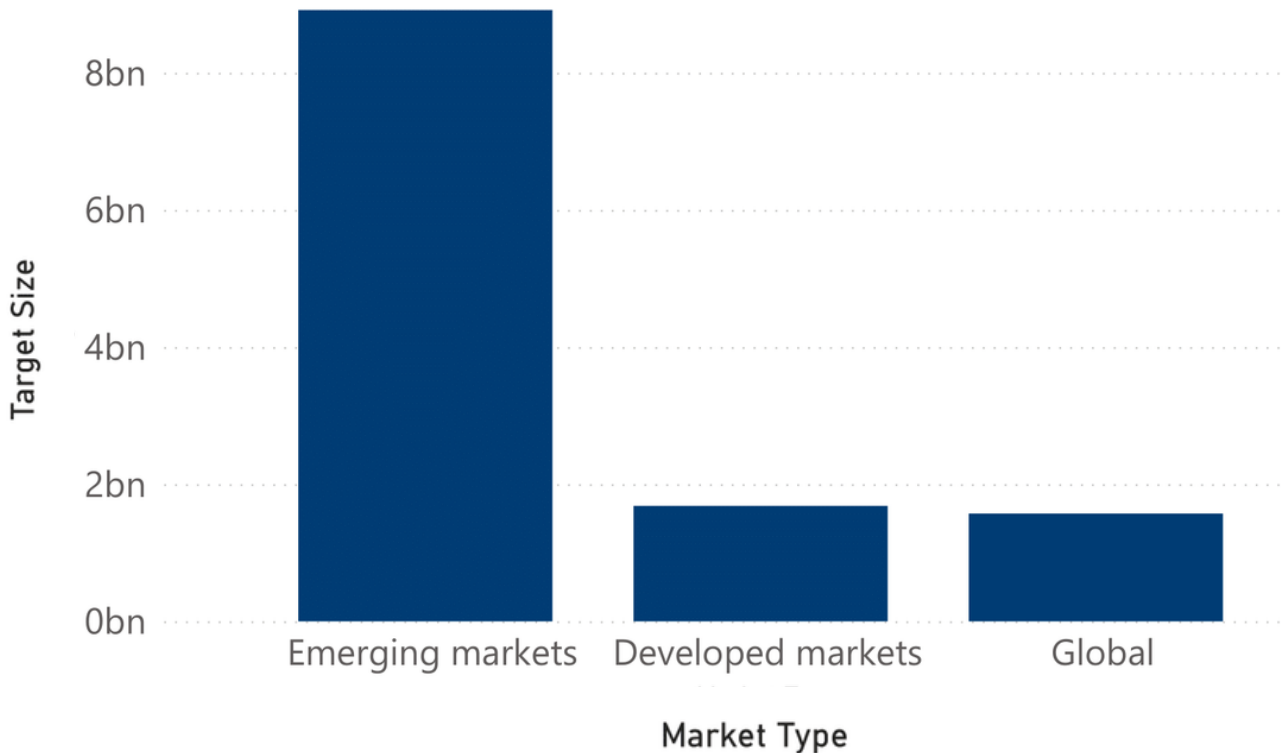
Gender Lens within the Impact Fund Universe

Breakdown of **current fundraising targets**

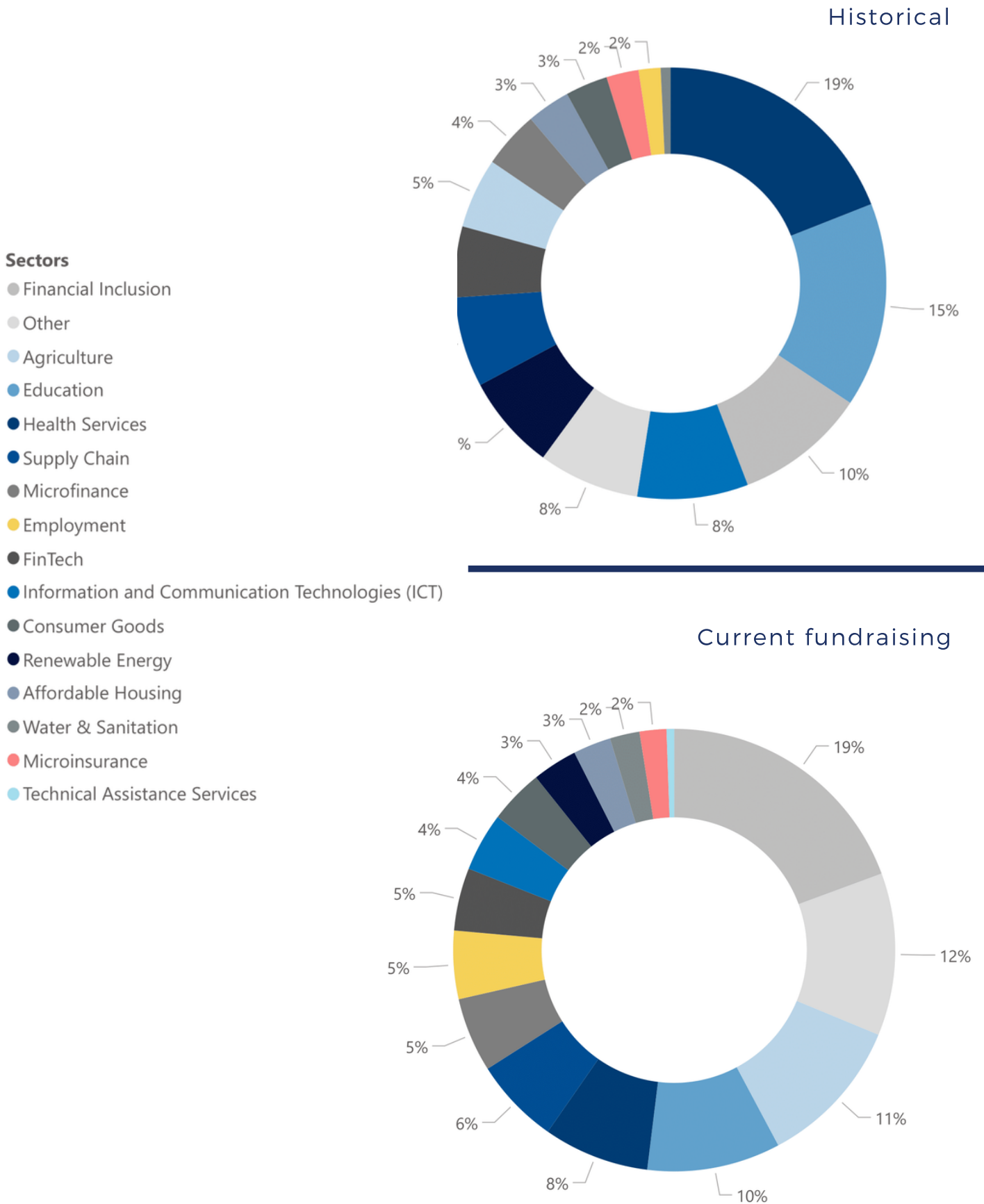
By asset classes



Across markets



Sector breakdown of capital commitments towards Gender Lens



INDUSTRY INTERVIEW



Sweef Capital, a **women-led fund management firm headquartered in Singapore**, focuses on diversity and gender equality as drivers of value that deliver strong returns to our investors and improve the lives and livelihoods of women and communities in Southeast Asia.



“As a women-led investment firm, we see diversity and gender equality as a lens for opportunity identification and a **driver of value in investment and company performance.**”

Jennifer Buckley
Managing Director, Sweef Capital

Why did Sweef Capital decide to invest towards Gender Lens & diversity?

Research is increasingly clear that women are key to the workforce in growth sectors: they have increasing buying power as consumers, and **companies that realize gender equality perform better financially.**

Our approach targets growth opportunities that provide scalable solutions and increase gender equality. We focus on high growth EBITDA positive SMEs in healthcare, education, sustainable food and consumer goods, business services and climate resilience.

These key areas of unmet need for access to goods and services link strongly to one or more of the United Nations Sustainable Development Goals and have a majority of women in the workforce. The evolving common thread in these sectors is the number of women choosing to branch out to develop their own businesses.

Our experience is that investing in these businesses can play a key role in improving the lives and livelihoods of women and communities, including where we are based in Southeast Asia. Women's economic empowerment is core to our work and embodied in our mission, vision, policies, investment framework and tools.

We believe in the power of women as a lever of economic and social development. We understand the interwoven dimensions of institutional, cultural, economic, and political factors that have constrained women to become economically engaged, diminishing their influence and decision-making.

Why is Sweef focusing on investments in Southeast Asia?

Southeast Asia holds significant opportunities, many of which are undervalued. Our professional experience reinforces a shared belief in the rich potential for capital to be directed to solutions for people in our region, particularly women.

The underlying economic fundamentals are strong – the IMF projects 6.3% growth for ASEAN countries in 2022 compared with 4.4% in more advanced economies like the EU and 4.9% globally. The prospects for the region are anchored on strong consumption growth fueled by its young population and growing middle-class, spurring urban development.

Despite COVID-19, there are significant growth opportunities in trade, digitization and sustainability, including responding to changing consumer behaviour brought on by the pandemic.

The potential is clear in the sectors we target that have high prevalence of women in the workforce and with business models designed to address a market inefficiency or gaps based on founders' personal experiences.

For example, e-commerce, where women have thrived due to factors such as flexible work and market reach, has tripled to US\$105B between 2015 to 2020, with forecasts for a further tripling to US\$309N by 2025 based on current trends.

What are the challenges and opportunities of doing equality and Gender Lens investments in Southeast Asia?

There is a significant demand for investment into SMEs in general. IFC data shows that \$900B to \$1.1Tn of SMEs' credit requirements are unmet in East Asia, disproportionately impacting women entrepreneurs.

Access to finance is one of the biggest constraints on growth for all women-owned businesses. With most impact investments still concentrated in the microfinance sector, there is a huge gap for capital for women-owned SMEs.

Bridging the mismatch between the supply and demands sides has been impeding the growth of Gender Lens investing. This is a concrete opportunity for investors willing to move from the sidelines and work with local teams and active managers who can access a pipeline of investable enterprises with strong growth potential **and the right skills to be a trusted shareholder partner** who can work alongside entrepreneurs to realize their vision.

What would be the main driver(s) for Gender Lens impact investing to become mainstream?

We see it as investing with entrepreneurs who are best positioned to meet the needs of 50% of the population. That said, we appreciate it is not yet business as usual for the investment sector, so we have made it a core driver of Sweef Capital to demonstrate that Gender Lens is a strong investment strategy which can deliver market-rate risk-adjusted returns and intentional social impact.

This includes institutionalizing the investment and impact frameworks for diversity and gender equality so more firms can take this approach. Building the evidence base on the links between diversity and performance and value creation is an important focus for our work.

We also believe it is a great way to align investment strategies with appetite for responsible investing and alternatives that contribute to meeting the SDGs.

How do you integrate diversity and gender equality into the company selection process?

We are very focused and rigorous about this through the investment life-cycle. **Sweef Capital's investment strategy is to look actively for opportunities where diversity and gender equality factors can build value in the companies we select.**

These are SMEs that meet one or more of 4 criteria:

1. Women-led businesses;
2. Companies in sectors with a high prevalence of women, especially in the labour force;
3. Companies that produce vital products and provide services that meet the unmet needs and wants of women and girls; and
4. Companies already demonstrating a commitment to gender equality.

We have a proprietary approach to assessing where companies are up to on several dimensions of gender equality and their potential for improvements connected to value creations. **We look at the company leadership and its workforce, policies and practice, and value chains and how their work affects the broader community.**

We're calling this the Gender ROI™. This screening across 24 diversity indicators/metrics. is a key part of due diligence and selection, and as part of our value creation process we agree on a gender action plan with the entrepreneur to be implemented over the course of the investment holding period.

How do you engage and integrate impact with your portfolio companies?

Sweef Capital is an active investor. We work closely with our enterprise partners, and we have adopted a Gender Lens into its investment framework and measurement tools and, more importantly, in our investment processes.

We measure impact at the outset to set a baseline that informs gender action plans and work with the investment leadership teams to embed these gender actions in policies, processes, and procedures.

We monitor the implementation of these programs through periodic assessments, tracking progress or improvement in gender equality, to increase any company's score through active gender intervention and value creation work, thus ensuring the sustainability of gender equality work after exit.

Financial literacy programs are one of the gender action plans we recently implemented for a company in the Philippines for its young professionals, opening up access to greater financial knowledge for these young professionals, building their experience and enabling them to make better and more informed financial decisions and avoid costly consequences of not managing their finances well.

What are some of your differentiating factors/edge, investors should know about vs other Gender Lens vehicles?

Sweef Capital are industry leaders taking an active role in developing impact frameworks and management systems to anchor the firm's approach to investment, impact management and benchmarking. **We don't see many other funds - or investment firms taking this kind of integrated approach.**



We are very deliberate about evidence-based decision-making, alignment of incentives and refinement of decision-useful data over time.

This means SWEEF investments can systematically target opportunities where impact is integral to the product and/or service is being created or how the company is led and operated and its value chains.

Strong environment, social and governance (“ESG”) practices inform effective identification and management of multi-factor risks, which arise from exposures. This integrated approach enables us to set ambitious and realistic goals for investment returns and net positive impact.

Our thought leadership and approach to convening different values-aligned stakeholders enables us to draw mainstream capital providers to Gender Lens investing. The long-term partnership we are forging with PBU, the Danish pension fund for early education teachers, is a great example.

Their anchor investment in our first fund, SWEEF, is values-aligned and has provided access to Southeast Asian markets on the basis that made sense for them. **Sweef Capital’s investment in building the evidence base also sets us apart.**

We are very excited about an academic partnership with a leading international business school to test and refine the methodology for the Gender ROI™ and create a global database that can inform the correlation between gender equality and diversity as a value driver and evidence of business performance.

This opens the opportunity for stakeholders to also be applying the benchmarking and improvement of diversity and gender performance in their own businesses.

Could you explain the measuring and evaluation of the companies in your Gender ROI™?

Sweef Capital’s gender value thesis is that embedding and improving gender equality at the enterprise level will:

(1) improve the way that the enterprise is led and operated to drive value creation; (2) build value through its value chain; and (3) improve outcomes material to women's economic empowerment and well-being across intersecting domains of resilience, opportunity and inclusion.

A matrix of indicators ("Gender ROI™") informs and provides key data points to test, track, and correct the Gender ROI thesis. The matrix verticals speak to the ROI vectors: Resilience, Opportunity and Inclusion.

- Resilience - Building resilience as measured by diversity in leadership, workforce safety nets, environmental protection and income and business performance.
- Opportunity - Creating opportunities and putting women in a position of influence as measured by women's workplace participation, improvements in education and skills and professional development, avenues for advancement, and access to capital and resources.
- Inclusion - Enabling inclusion and diversity as measured by pay equity, integration in value chains and addressing gender norms.

The horizontal vectors speak to the different levels of the value chain, namely leadership, workforce, value chains and society. The vertical and horizontal vectors form a matrix of diversity indicators and intersecting relationships, measuring the overall success of diversity programs as a value driver.

Sweef Capital is building its best practices library in Southeast Asia from its collaboration with different investee companies and other partners. Sweef Capital recently worked with a gender consultant to develop a model Employee Manual for our own firm and our portfolio companies, which integrates leading practice around diversity policies and contextualized for Southeast Asia.

How do you report about Gender Lens and diversity to your LPs?

We report to our LPs on performance against the gender action plans agreed for our enterprises in the same way we do for financial performance as part of the quarterly reporting cycle. Over the lifecycle of our investments, Sweef Capital monitors the financial performance of the portfolio companies through critical performance metrics to assess overall portfolio health as well as the success of the value creation plan, including the Gender ROI™ and other applicable impact metrics, on a quarterly basis.

We publish our impact report for our LPs, investee companies, partners and the public to document our progress in Gender Lens investing and sharing best practices that have contributed to positive outcomes.

Is there any standard framework or affiliation to measure gender equality?

We have worked on these frameworks for a number of years and focused on developing a next-generation tool in the Gender ROI™. **The development has drawn on leading work from** women's economic empowerment organisations, **including UN Women and Oxfam**, and from Gender Lens investing pioneers, **including Gender Smart and Criterion Institute.**

We've learned a lot from gender specialists, in agencies from DFAT to UN Economic & Social Commission for Asia and the Pacific to IFU and others.

Sweef Capital's approach translates that into frameworks that can be used and useful to enterprises and investors and inform consistent and comparable measurement and benchmarking.

We're currently refining the Gender ROI™ as the next generation framework that incorporates all we've learned. This will be the closest thing available to a rating system, using 24 indicators to demonstrate how diversity and gender equality link to improvements in business performance and value creation.

This aspect of Sweef Capital's work also amplifies the voices and experiences of women about what matters to them. This work is being shaped to develop global datasets and an actionable evidence base to inform research on the linkages between diversity, performance and value creation over time.

Do you have any requirements to integrate Gender Lens when exiting a company in the portfolio?

Gender considerations are deeply ingrained in our investment processes, including exits. At the outset, we invest in a company where women's economic empowerment and gender equality are integral parts of their business model and a key enabler of the company's financial success.

We seek alignment with the entrepreneur and co-investors (if any) on the impact and strategy, and we incorporate these in legal structures and documentation.

During the investment lifecycle, we support the entrepreneur through active technical assistance and value creation work, including gender intervention plans, ensuring the sustainability of value creation even beyond the duration of the investment.

Jointly working with portfolio company management, we inculcate positive diversity and gender equality policies and practices reflecting the principles of the Gender ROI™, as measured by the 3 pillars of resilience, opportunity and inclusion impacting leadership, workforce, value chains and society.

Our close engagement with entrepreneurs ensures that there is alignment on the strategic direction of the company also in the exit. The close engagement reflects on how we are moving towards the agreed direction.

“

Coming to the critical phase of exit, where timing considerations are key, the selection of buyer will be informed. The new partner for the company should have an appreciation of value in the business model and **share the vision for growth alongside sustained impact.**

”

INDUSTRY INTERVIEW



Chi Impact Capital is a **fully independent, female-powered** Impact Fund Advisor based in Zurich, advising the Burning Issues Impact Fund (BIIF), a Luxembourg based Impact Tech Fund launched in late 2020 (as Sicav-Raif).

“

We at Chi Impact Capital are driven to pro-actively making the shift towards a regenerative economy a reality with deep impact investments.

”

Dr. Christin ter Braak-Forstinger, LL.M.
CEO Chi Impact Capital



Why is Gender Lens Investing (GLI) important for you as an investor?

Current research and practice show that the integration of gender-based factors into the investment process does not only lead to stronger impact outcomes and advances gender equality but also improves business outcomes and business value. **Today we know that gender equality is both good for society as well as for business.**

Why is Chi Impact Capital focusing on investing in Europe?

Suppose we want to reach the Sustainable Development Goals (SDGs) by 2030. In that case, there is a strong need to unlock large amounts of (private and public) capital in developing countries and emerging markets.

However, **we believe there is a similar need to also help solve root causes in front of our doorstep in Europe** and invest in transformative technologies that address the most pressing societal and environmental system challenges. The BIIF invests in transformative companies in Europe that help solve the most burning issues of our time.

What challenges and opportunities do you perceive when investing with a Gender Lens?

Challenge: Next to the impact washing in the sector, there is quite some 'gender-washing' ongoing.

Opportunities: As a conscious investor, we at Chi Impact Capital are interested in the wider systemic impact and the deep impact that the investments of the BIIF entail and create in the long run. In that regard, we also believe in a holistic approach and integrate gender alongside other sustainability factors within the investment process of the BIIF and throughout the impact value creation process with the investee companies.

We believe in a strategy where 'gender' and 'climate' cross-fertilise each other. **Next to our Gender Lens, we also apply a climate/biodiversity lens (we call it a 'multi-species-lens')**. We believe that gender justice and climate justice in a broader sense, including biodiversity, go hand-in-hand and are equally required to achieve a regenerative economy.

How did you select the most burning SDGs in Europe?

Drawing from recent data from the Bertelsmann Foundation ('SDG Index & Dashboards Report'), our research highlights that Climate Action, Responsible Consumption, Zero Hunger, Good Health, Innovation & Infrastructure and also Gender Equality are amongst the most 'burning' SDGs across Europe. **Those issues require urgent action to achieve the global goals until 2030.**

The BIIF has defined five key impact verticals and invests on a sector-agnostic basis into core-regenerative companies in Europe that help achieve these burning issues.

When selecting investees, is there an established framework?

As a conscious, holistic and impactful investment advisor, Chi Impact Capital has integrated its philosophy into its valuation model and investment assessment process. It has established an integrated valuation model (DCF with impact elements), whereby the dual-lens approach (gender & biodiversity) is an essential part.

“An essential part of the framework that we apply is the conscious company check. We undertake it when selecting investees and it includes gender related questions.”

How do you include the Gender Lens approach in your investment strategy?

We don't want the Gender Lens to be a simple impact tick-the-box exercise in our collaboration with investee companies. **We make the Gender Lens an essential part of the BIIF's impact value creation approach and the investment process of the BIIF.**

That is also why we include this in the SPA or a respective side-letter to the SPA with each investee company. **We also offer the investee companies of the BIIF a board representation from our side**, intending to make our eye-level collaboration even closer.

What gender equality indicators do you use when monitoring investees?

We undertake a conscious company check during our due diligence and track the increased consciousness of the investee companies of the BIIF throughout the lifetime of each investment of the BIIF. **We do this by undertaking the conscious company check periodically.**

Together with each investee company of the BIIF, we collectively define up to three impact targets that are measured and reported periodically. **Impact measurement is a key requirement for every impact investment.**

Today there is still a limited perception that GLI is only about helping teams and boards to become more gender-balanced. We don't see the gender topic isolated from other relevant factors that help make a company more conscious of its operations and interactions with its stakeholders.

Gender equality indicators could be, for example, the improved ratio of women to men positions in teams, boards, positive changes towards increased job opportunities for women, **outcomes that positively impact the lives of women**, improved incentive structures, etc.).

How do you assist your investee companies in becoming more conscious about gender equality?

These conversations with the potential investee companies start early already in our due diligence process and continue throughout the whole investment process (post-investment). These conversations usually take place on the executive management level (usually the founder-team level).

As female founders of Chi Impact Capital, we know best that female lead teams are super committed, love to overdeliver and care for long-term impact.

However, our approach is to encourage diversity and inclusion, meaning that **the BIIF does not have a focus on investing in female lead (or owned) teams solely** but to encourage gender equality amongst women and men throughout its impact value creation process.

For example, to want to help to build gender-balanced teams or boards, promote workplace equality, etc. and continuously discuss these topics with management and assist them to improve in these areas.

We also help companies become aware of gender and biodiversity issues across the whole value chain, i.e. on the supply chain side, distribution channels, or consumer side. **This could even go as far as to assist companies to incentivize behavioural change amongst their external stakeholders and consumers.**

What are some of your differentiation factors investors should know?

“

We at Chi Impact Capital have a conscious and long-term view to investing. “Chi” by itself means “conscious”, “holistic” and “impactful” investing.

As a female lead team **we share a natural passion for thinking and acting consciously** and considering the connected whole. We are driven to promote systems change.

”

We do not separate gender from climate but see things holistically. We also tie the fund Carry of the BIIF fully to the creation of positive impact outcomes.

What information could investors expect regarding gender equality indicators?

Besides all that was mentioned in question 8, we also publish **by-annual reports for the investors of the BIIF.**

PHENIX IMPACT FUND ASSESSMENT

Phenix Impact Fund Assessment is a proprietary framework developed in close consultation with institutional asset owners and industry leaders, for the purpose of **assessing the robustness of a fund's impact proposition.**

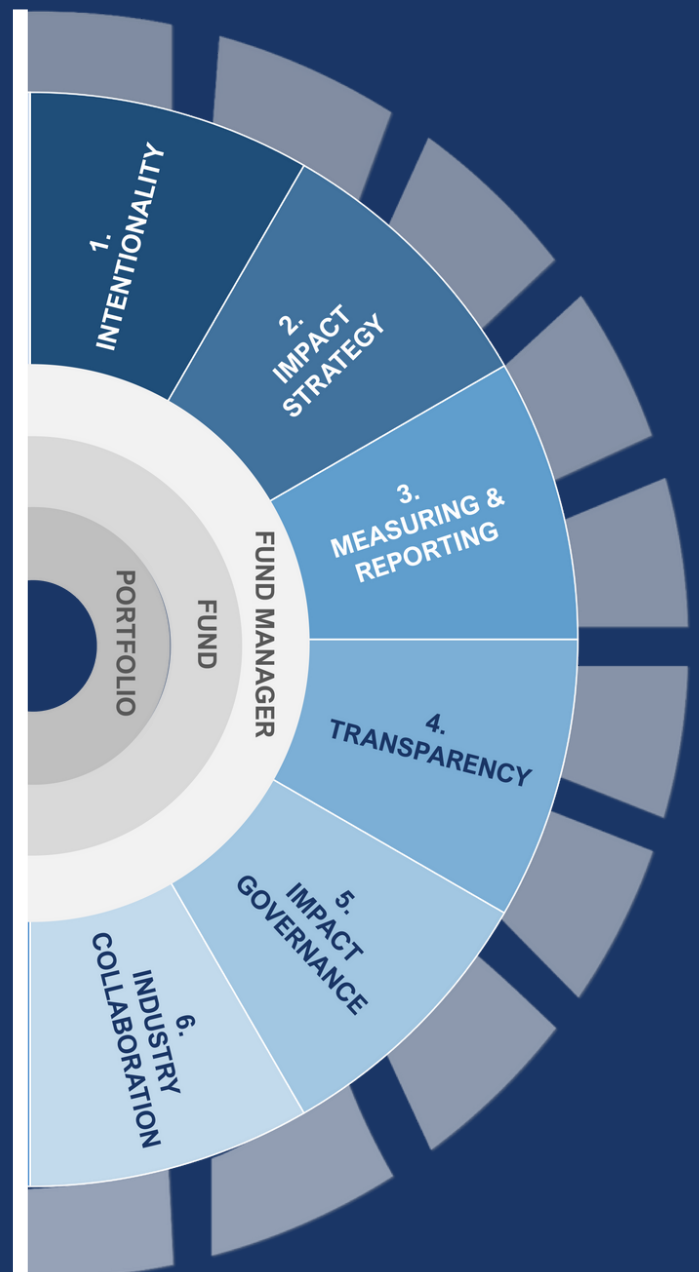
On 6 themes and 33 criteria, it examines to what extent the policies, procedures and human resources are in place to deliver the impact that a fund aims to create.

ASSESSING THE ROBUSTNESS OF IMPACT FUND PROPOSITIONS

Uncover strengths and weaknesses

Adopt industry best practices

Prepare for institutional impact due diligence



[VISIT SITE >>>](#)

GLOSSARY & SYMBOLS

Committed capital: Amount committed in a fund vehicle by its limited partners / investors.

Developed markets: We include Europe (excl. Eastern Europe), North America, Asia Pacific (Singapore, Japan, and South Korea only), Oceania (New Zealand, Australia) Middle East and Africa (Israel only).

Direct lending: A specialised form of private debt, in which loans are made to middle-market companies. It is the private debt strategy with lower risk, achieved by using collateral.

Emerging markets: We include Latin and Central America, Asia Pacific (excl. Singapore, Japan, South Korea), Middle East and Africa (excl. Israel) Europe (Eastern Europe only).

Fund managers: Organisation managing commingled, pooled and customised vehicles invested by institutional asset owners. Also called General Partner or GP.

Global: Funds that have an investment geographic scope encompassing both developed and emerging markets.

Impact investing: Investments with the dual mandate of financial return and positive societal or environmental impacts, with the notion of measuring the positive and negative impact of investments, ensuring both intentionality and additionality among these.

Institutional asset owners: Outsourced CIOs, pension funds, insurance companies, family offices, sovereign wealth funds, endowments, foundations, banks, fiduciary managers, discretionary investment consultants. Also called Limited Partner or LP.

Market targeted: Markets fund managers target for their investments: We include Global, Developed markets, Emerging markets.

Mezzanine: A specialised form of financing in which loans are subordinated to banks, with no collateral. It is the most equity-like form of private debt.

Microcredit: A common form of microfinance, characterised by small loans to individuals or small companies.

Private debt: Debt instruments to companies: direct lending, mezzanine, microfinance strategies.

Public debt: Publicly traded fixed income securities: investment grade or high yield, focused on green bonds and municipal and community infrastructure and affordable housing issuers.

Regions targeted: Regions fund managers target for their investments: We include Asia Pacific (East Asia, Central Asia, South Asia, South East Asia), Europe (Western Europe, Eastern Europe), Global, Latin and Central America, Middle East and Africa (East Africa, Middle East, Northern Africa, West Africa, Southern Africa), North America, Oceania.

Target fund size: Amount the fund manager is targeting when raising capital.

Vintage: Year where the fund manager first calls capital from investors.

Full glossary: www.phenixcapitalgroup.com/impact-investing-glossary

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