

Impact report



2022

Responsible Management of Assets

anesvad
FOUNDATION





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anesvad
FOUNDATION

The Anesvad Foundation has been committed to the Right to Health of all people for more than 50 years, focusing on those in the most vulnerable situations. Our focus is on the people that the world seems to have forgotten, those who suffer from neglected diseases, ailments that affect more than a billion people and which, while rarely fatal, trap those who suffer from them in a life of poverty and ill-health that prevents them from moving forward. Our focus is on those diseases that leave a visible trace forever, those of the skin, such as Buruli ulcer, leprosy, yaws and lymphatic filariasis. We promote projects that guarantee access to health in Africa, seeking the greatest impact and the greatest sustainability so that, one day, we will not have to exist. This work would not be possible without the people and partner companies that accompany us and with whom we form a community with the tireless aim of improving the future of millions of people. Healthcare for those who do not have it. Healthcare for those who the world seems to have forgotten. Healthcare by right.

Introduction



Dear friends,

In a year characterised by global uncertainty in which conflicts are having serious effects around the world and climate change is advancing, especially in the region where Anesvad Foundation works, we have maintained our commitment to an investment model that seeks to respond to people's needs, achieving positive impacts in their context and in their day-to-day lives.

In 2015, we decided to embark on a path that was based on making a commitment to a different way of participating in the economy, one that would demonstrate that it is possible to grow together and in a fair manner. Today, eight years later, we are consolidating this model of Socially Responsible Investment with the launch of Weconomy Impact, a new acceleration programme for social entrepreneurship in Africa. It is a new way to support the empowerment of people and communities, with a shared goal of achieving sustainable development.

Looking back, the work carried out has borne fruit. First, for the people we work with, and more specifically for the women. The great disparity that exists in the world of investment as a result of gender and origin directly affects the entrepreneurial capacity of many women and, consequently, their capacity for empowerment. Supporting projects and initiatives led by women not only benefits them, but also promotes the improvement of their environments. For this reason, in 2022 we have made a significant effort to promote Sustainable Development Goal 5, which pursues gender equality, through our Socially Responsible Investment.

But during this time, we have also established ourselves as pioneers in the sector. We have become a point of reference for more than 20 foundations that we have helped to transform the management of their assets. We are also proud to have contributed to introducing the concept of impact investment in the new Spanish law on Cooperation for Sustainable Development and Global Solidarity. In addition to this, Anesvad Foundation is collaborating with other public administrations in the process of drafting proposals to promote financial cooperation.

These are undoubtedly milestones that are an endorsement of our way of doing things, but they do not make us forget the focus of our work. In this report you will find very important facts, but you will also get to know some of the people behind this information. Because for those of us who form part of the Anesvad Foundation, the most important thing continues to be our mission: to guarantee the Right to Health for all, wherever they are born and wherever they live.

Good health!!

Garbiñe Biurrun Mancisidor

President of Anesvad Foundation



In 2022 we have made progress ...

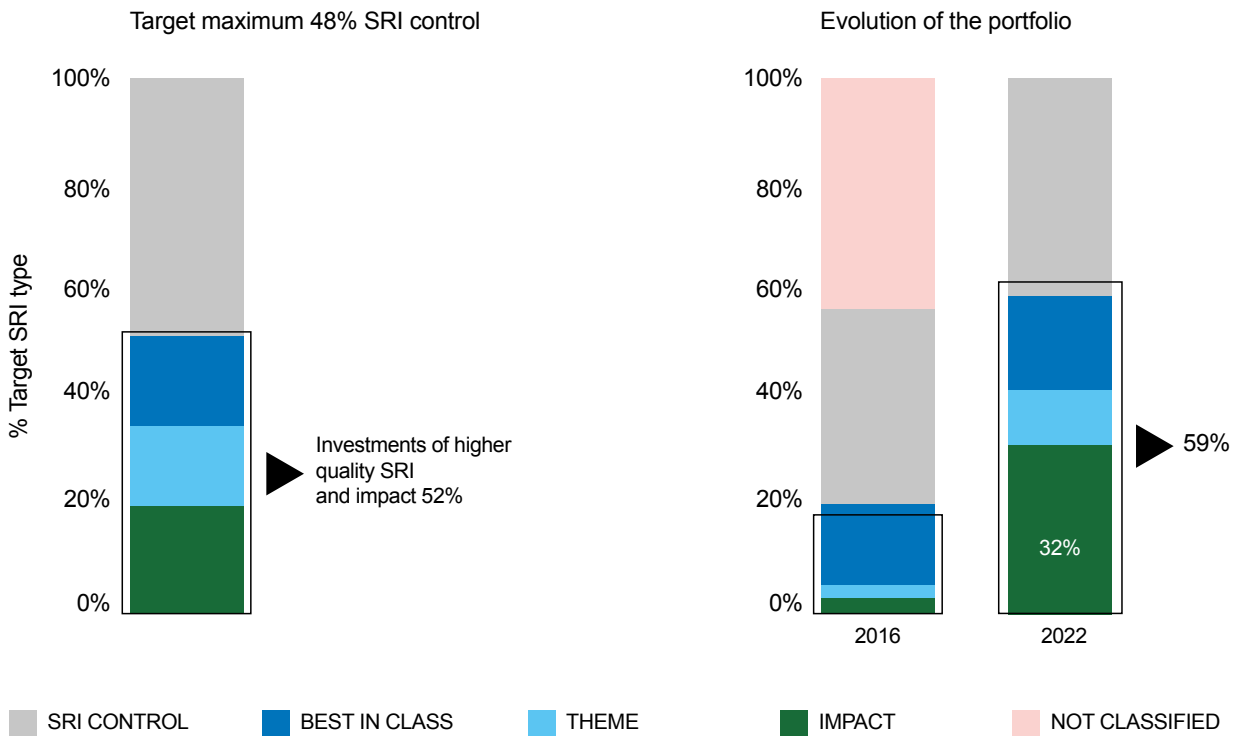


- 1 We continue to increase our commitment to higher impact investing which now accounts for 31.5% of our asset management with 23 impact funds in our portfolio.
- 2 In addition, the new funds increase our impact in Africa. We now have 5 funds that are 100% invested in Africa and a total of 14 investment funds that have an impact on the continent: 4.2M euros working to improve the continent in the agriculture, education and health sectors.
- 3 Collaboration with 20 foundations. The Impact Foundations Fund already invests in 2 high-impact social enterprises in Spain, creating jobs for groups at risk of exclusion with Robin Good and supporting regenerative agriculture and fighting against “emptied Spain” with Apadrina un Olivo.

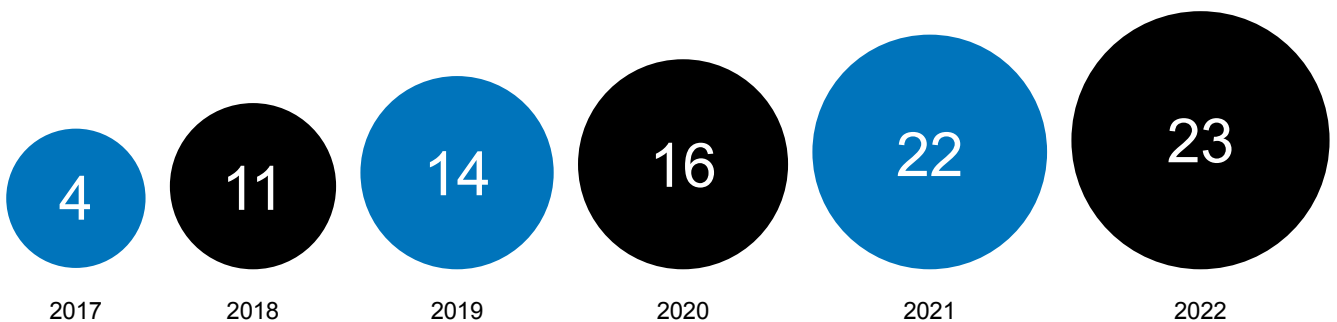
- 4 We are part of the main networks and platforms in Spain, Europe and Africa and we get involved in their events, talks and training to raise awareness of our asset management model. This year we have promoted the inclusion of impact investment in the new Spanish Cooperation Law and in the new Basque Cooperation Law.
- 5 We support projects that complement our traditional cooperation work: a research centre, Helix Biogen, which will create a 100% African-made test for yaws and a solar energy company, Sosai Renewable Energies, which will bring this technology to the most remote communities where NTDs are most present, improving people’s quality of life.

Management milestones of the 2016-2022 portfolio

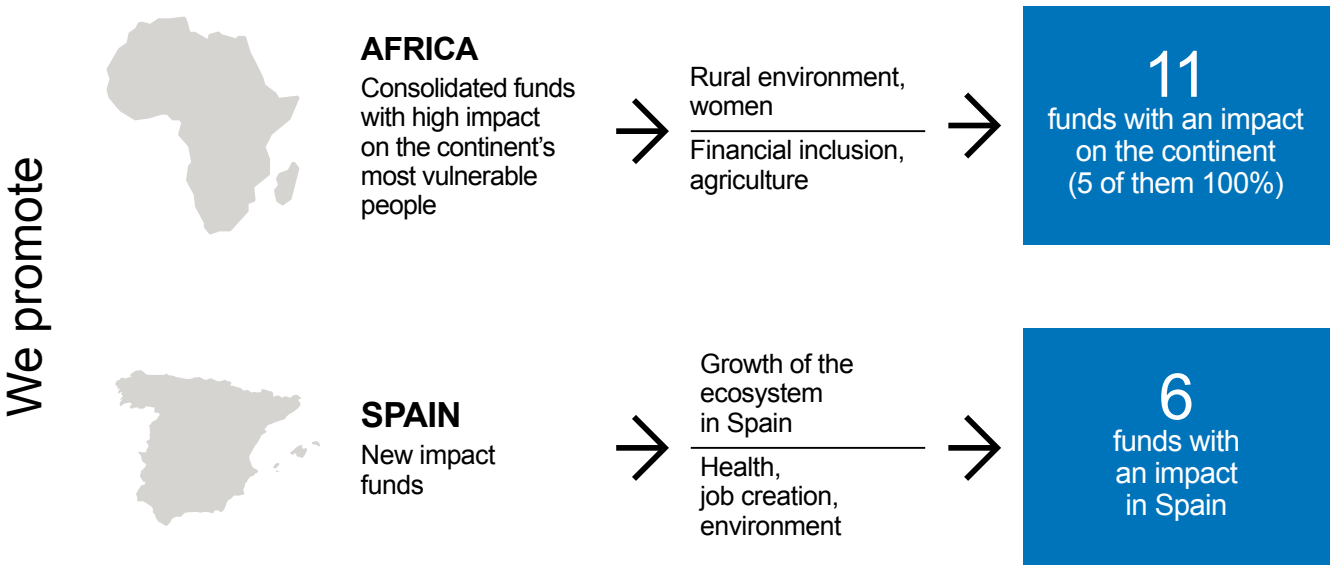
Evolution of the SRI distribution 2016-2022



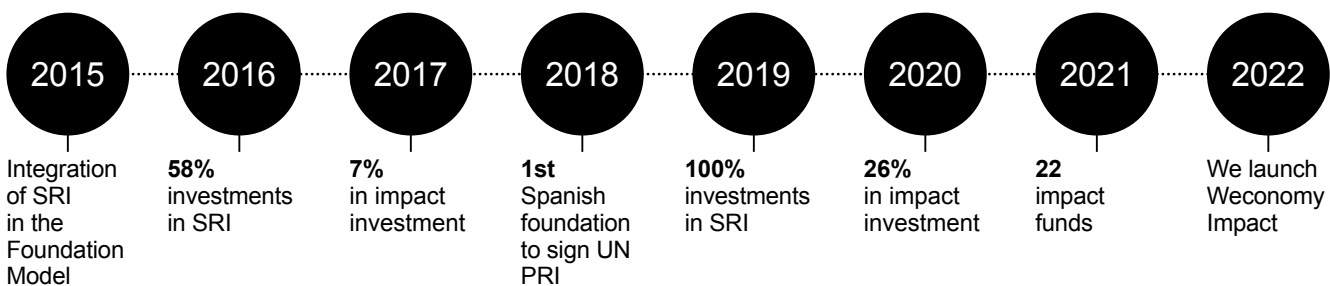
Number of impact investments



We promote innovative initiatives and projects, encouraging the participation of other entities, strengthening the growth of new funds with a social and environmental impact.




In 2022, we consolidated our commitment to investing in impact funds. We are aware of the commitment we made in 2015 to keep 100% of our assets in SRI and we want to go further. We have invested in 23 impact funds through 20 investment managers, 12 international and 8 Spanish. We want to drive change that generates social and environmental benefits and that tackles the inequality gap in the world. For this reason, we try to align the responsible management of our assets with initiatives linked to the mission of Anesvad Foundation for the Right to Health of the most impoverished populations in sub-Saharan Africa.

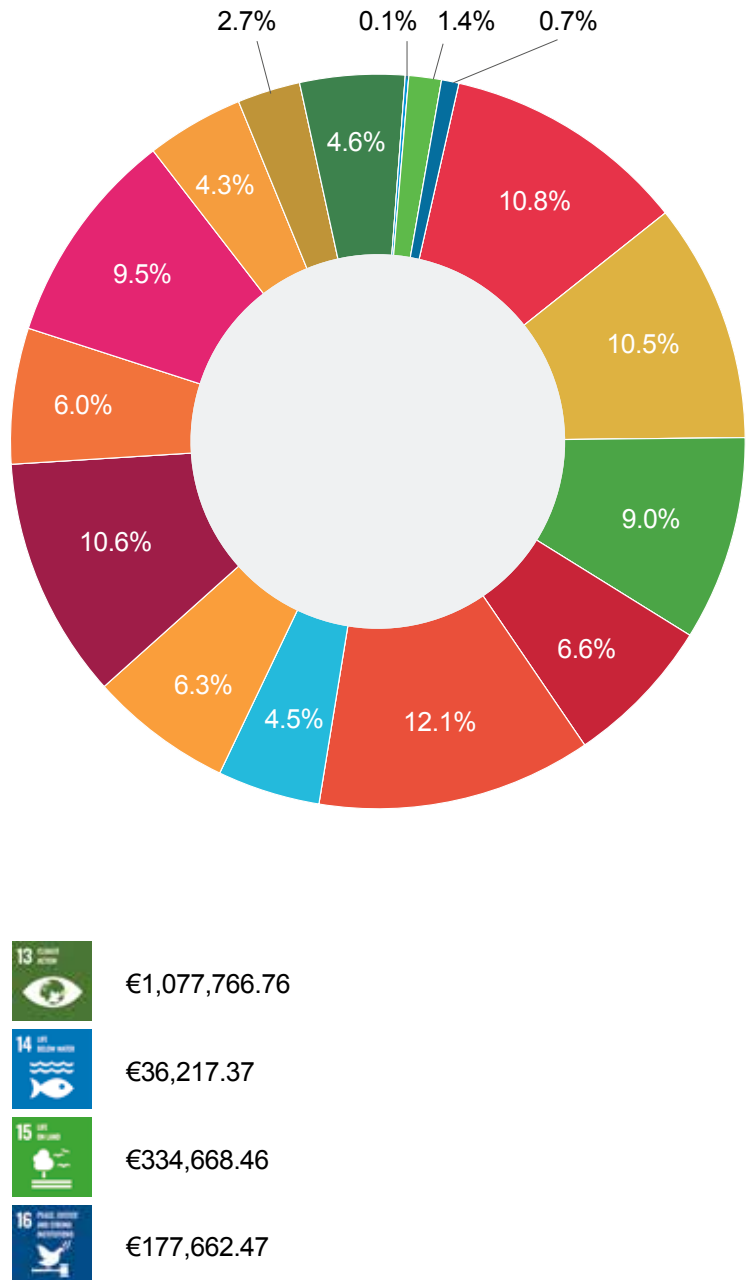


Our commitment to the 2030 Agenda and the SDGs

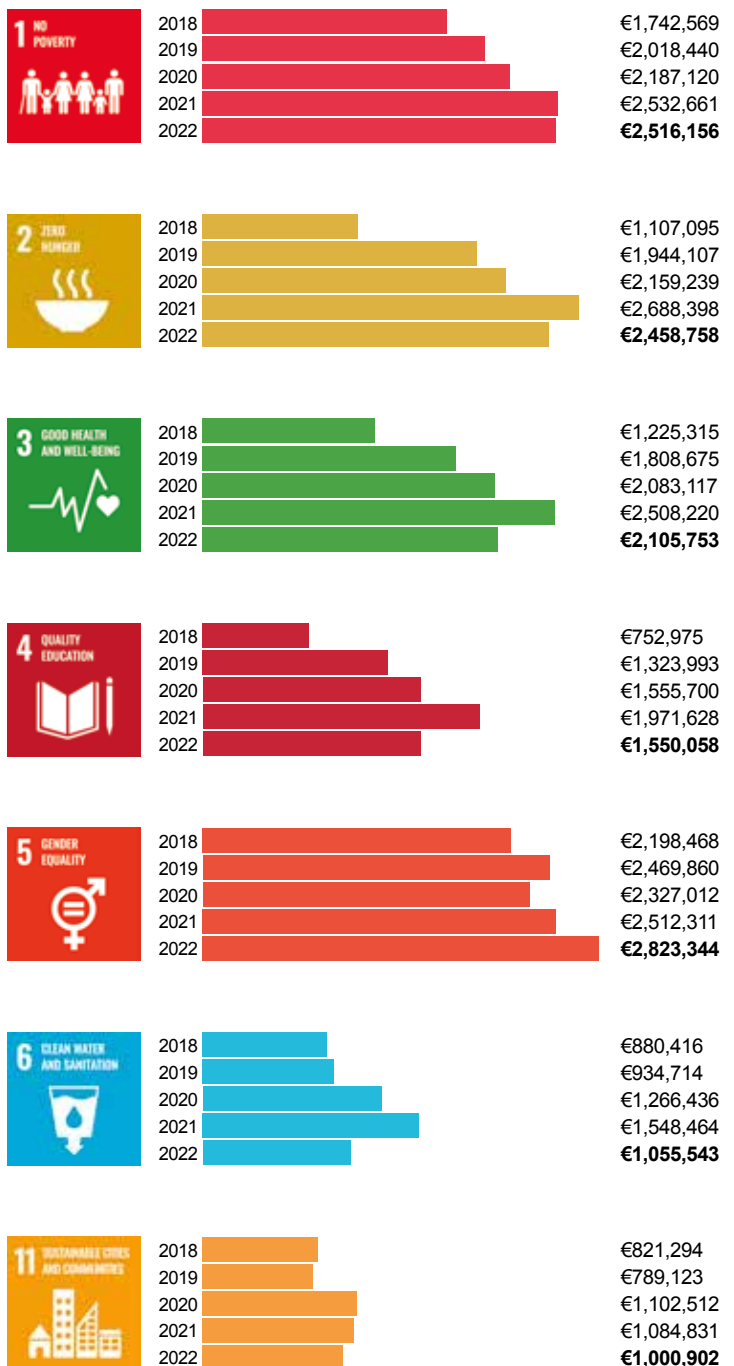
During 2022, we have maintained our commitment to the 2030 Agenda and the SDGs, in particular increasing our efforts on gender equality (SDG 5).

Total funds reporting on SDGs:
€23,364,709.82

	€2,516,156.23
	€2,458,757.77
	€2,105,752.57
	€1,550,058.08
	€2,823,344.12
	€1,055,542.85
	€1,470,819.41
	€2,484,803.02
	€1,396,495.86
	€2,229,311.56
	€1,000,902.31
	€646,450.98



Evolution of investment in the SDGs related to Neglected Tropical Diseases (NTDs). Impact and thematic investment 2018-2022



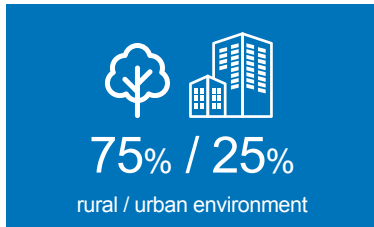
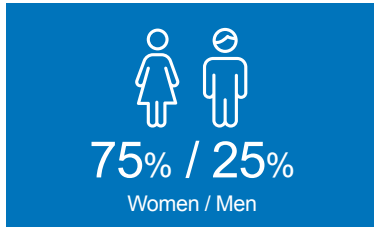
Impact data 2022

Money can transform the world and improve people's quality of life. We call this impact investing: financially supporting causes and projects that not only contribute to our economic sustainability, but also improve people's lives where this is most needed.

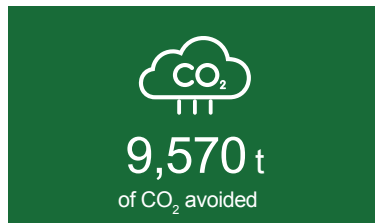
In 2022, we invested in 27 impact and impact-themed funds focused on financial inclusion, education and access to decent work, access to healthcare treatment, and generating clean energy and saving CO₂ emissions.

Measuring social impact

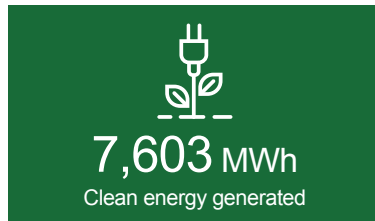
Financial inclusion



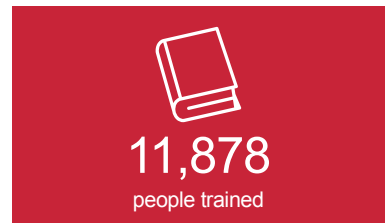
CO₂ emissions



Clean energy



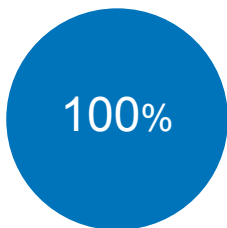
Education



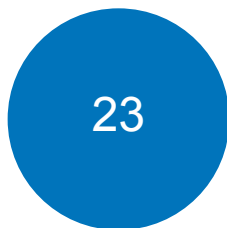
Access to health care



How do we manage our assets?



in SRI



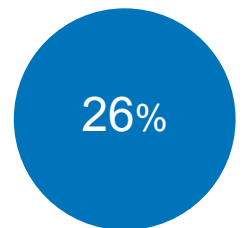
impact funds



invested in Africa



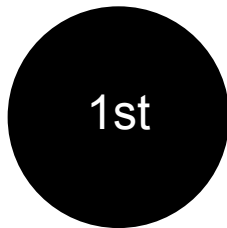
invested in SDGs related to our mission



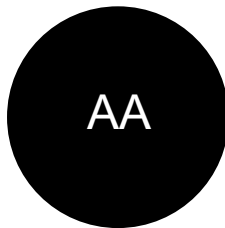
in impact investment



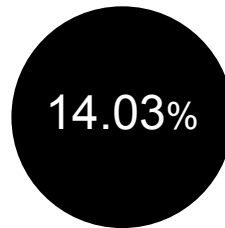
members on the Advisory Board (for Eurocapital Wealth Management EAF)



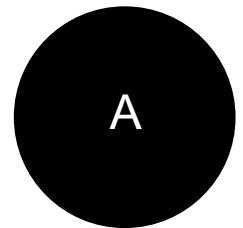
UN PRI signatory foundation in Spain



portfolio analysis according to ESG criteria



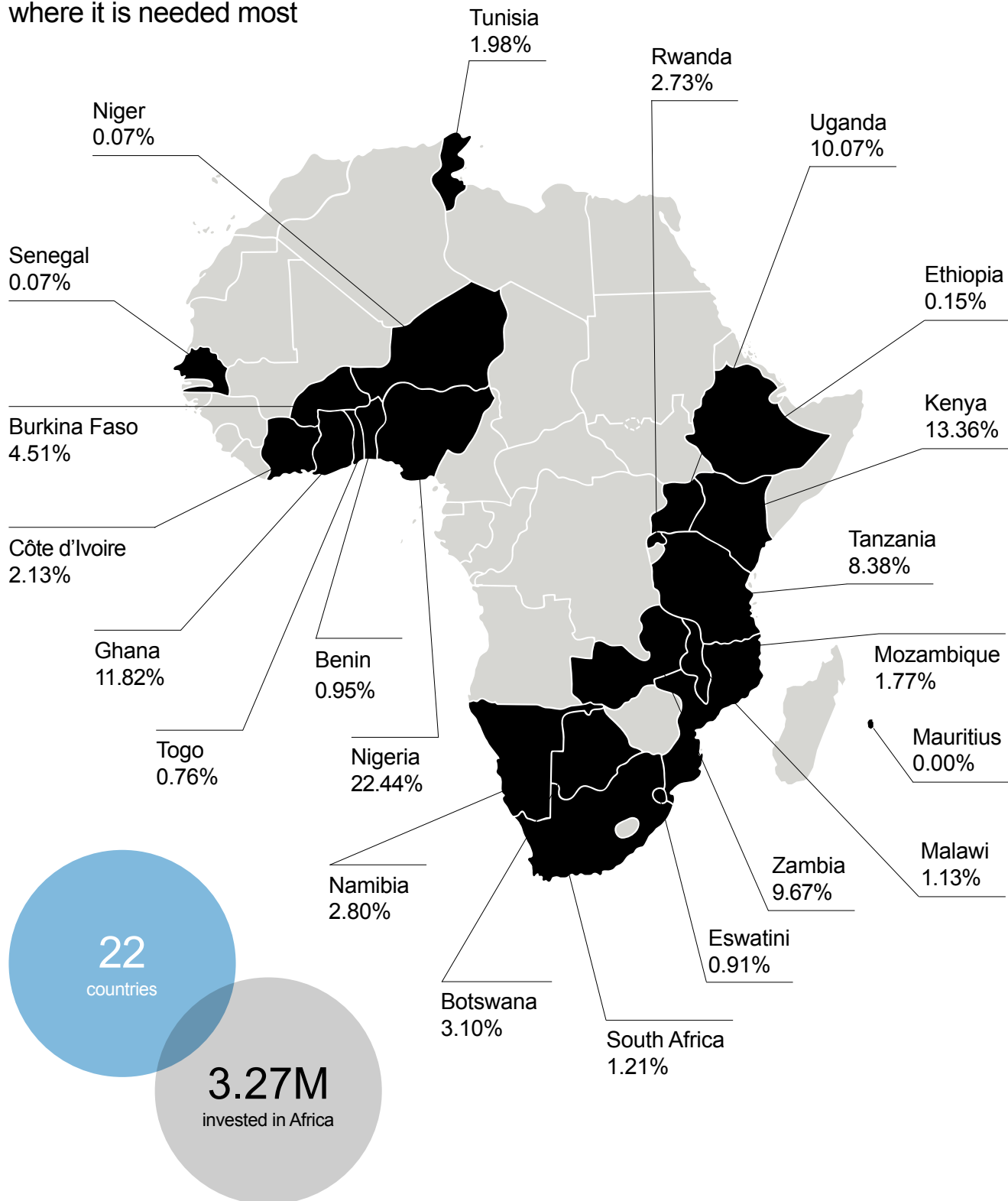
return on assets 2017-2022



UN PRI evaluation level

Our impact in Africa

Where focus our impact where it is needed most



A year helping to close the gender gap



As you will see in this publication, this year we have made a special effort to contribute to Sustainable Development Goal 5, which relates to gender equality and the empowerment of women and girls. This goal is central to socially responsible investment (SRI), through an approach that considers ESG factors: Environmental, Social and Governance.

Social factors promote an approach that recognises the importance of gender equality in all areas of society, including finance and investment. Promoting gender equality through SRI is not only a matter of principle and ideals, but can also generate long-term financial benefits.

While gender equality is a goal in itself, it is also an enabler of other SDGs. By addressing gender inequality, significant progress can be made in areas such as the elimination of poverty, health, education and equal opportunities. It is closely linked to the achievement of other SDGs such as SDG 3 (Health and well-being), as gender equality is fundamental to addressing reproductive health issues and reducing maternal and child mortality, as well as ensuring access to healthcare and medication in contexts where women have been denied this right, compared to the access enjoyed by men in the same context. The NTDs are no exception, since being a woman and suffering from



a disease implies greater difficulty in accessing medical care, greater stigma and social and community impact that tends to have much more serious consequences for their lives than for men.

It also relates to SDG 1 (No poverty), as empowering women economically can help reduce poverty. It also has an impact on SDG 4 (Quality education) by ensuring that girls and women have equal access to education.

In short, by supporting women's access to finance so that they can develop their businesses and have sources of income, we support the advancement of society as a whole.

In the following pages, we show you some examples of success stories that we at Anesvad Foundation have contributed to through the SRI funds in which we participate.

Gender equality is a key driving force for achieving sustainable and equitable progress around the world.

ESG analysis of the portfolio

The Anesvad Foundation has made a commitment that at least every two years it will request an analysis of the investment portfolio from an expert entity in this area to verify that it complies with the principles, values and exclusions in accordance with its policies.

This report allows us to understand in more detail how the funds in the portfolio apply ESG criteria and how the results assist with management, being additional infor-

mation to take into account in the construction of our portfolio, helping us to identify the risks and opportunities and thus be able to develop the ESG strategy with greater guarantees.

The report is produced by MSCI ESG Research LLC, a company with more than 40 years of experience in the industry, and has been reviewed by our financial advisor EUROCAPITAL WEALTH MANAGEMENT EAF.

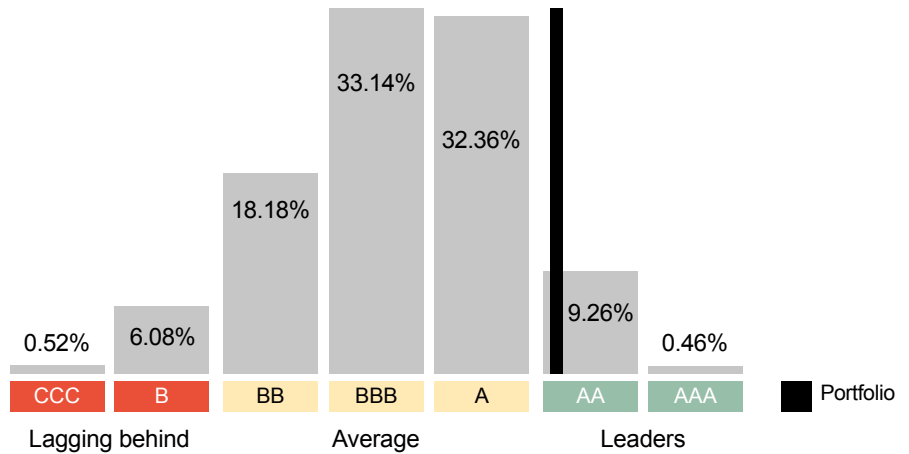
Summary of the ESG assessment of the portfolio

Anesvad Foundation Portfolio



MSCI ESG ASSESSMENT

Distribution of the assessment of the MSCI ESG Fund Universe



External Analysis MSCI ESG Research

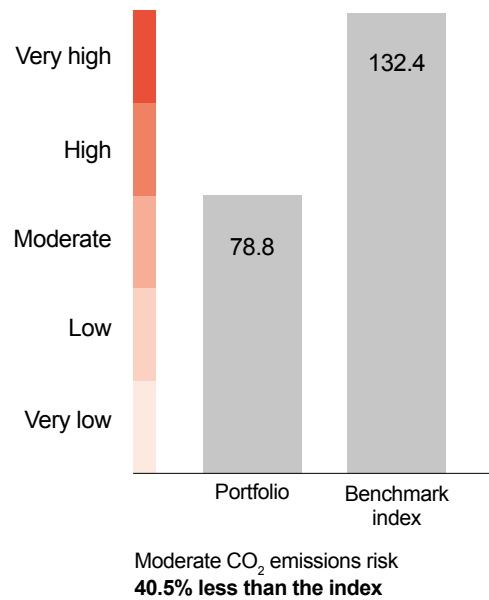
The funds in the portfolio have performed favourably according to ESG criteria. The portfolio's rating was upgraded from A to AA in 2019, higher than the unrestricted benchmark portfolio, which achieved an A rating (stable for the past two years). It should also be noted that the comparable universe of ESG funds (ESG bmk) has improved its rating to AA, now showing a more differentiated profile compared to the global benchmark. This last aspect could be interpreted as positive:

1. greater discrimination of ESG funds for these criteria.
2. better and greater availability of data for ESG metrics.
3. lower risk of "Green washing".
4. greater contribution to ESG aspects of the fund universe.

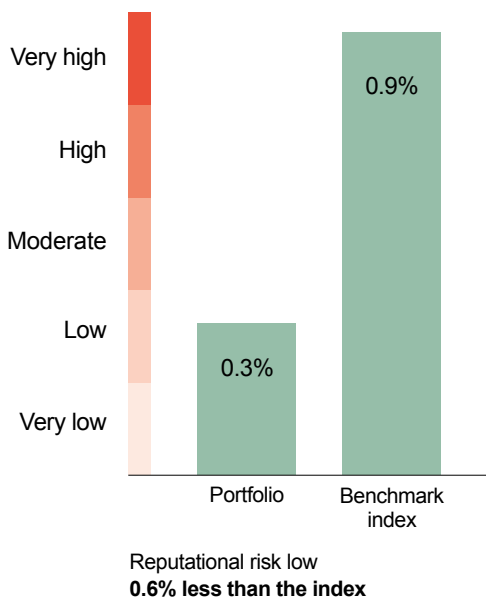
	2019		2021	
	Rating	ESG score	Rating	ESG score
Portfolio	A	5.95	AA	7.56
ESG bmk	A	6.82	AA	8.32
Unrestricted bmk	A	5.89	A	7.04

Comparison of the portfolio against the global universe in order to understand in absolute terms how the ESG management decision has managed to differentiate our portfolio from the “market portfolio” and, therefore, to respond satisfactorily to the foundation’s mandate. For a more in-depth analysis, three aggregates of the main risks that the portfolio could have in ESG terms have been elaborated: **Carbon Risk**, **Reputational Risk** and **Governance Risk**.

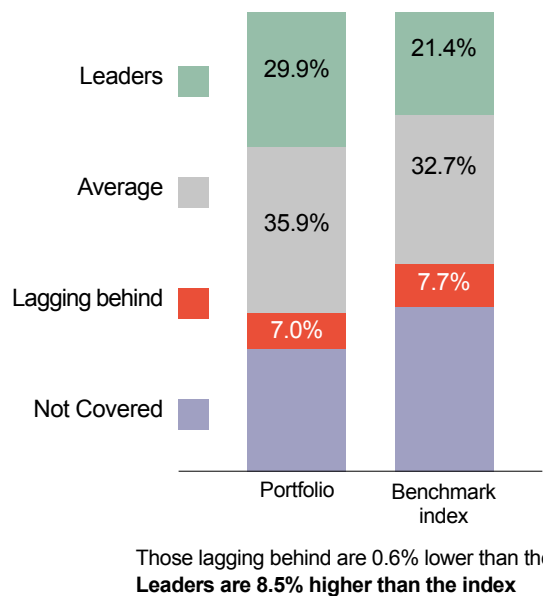
Risk CO₂ emissions
(t CO₂ / \$M sales)



Reputational Risk
(Exposure to very severe controversies)



Governance Risk
(Global percentile)



Results by manager and fund



Our portfolio of impact funds seeks coherence with the mission of Anesvad Foundation and contributes to the development of the communities it impacts through financial inclusion, environmental sustainability, clean energy, gender equality and education. Through these investments, we aim to reduce the inequality gap in the world.

There are still major challenges in the world today to end inequality and to achieve social justice for all. At the economic level, an estimated 1.7 billion adults lack access to formal financial services, and women are disproportionately excluded. In terms of health, half of the world's population lacks access to essential health services, and low-income women are more likely to lack access to basic health care. These are just two examples of the challenges we face in pursuing a form of sustainable development that leaves no one behind.

The impact data shown below are the result of the proportion of the Anesvad Foundation investment in each fund.

agRIF Coopertief U.A.

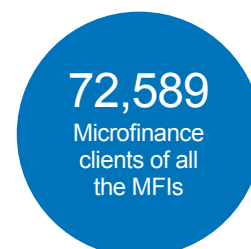
Investment manager: INCOFIN

The agRIF mission is to improve financial inclusion in the agricultural value chain, focusing especially on smallholder farmers and rural micro-SMEs. By investing in financial intermediaries, producer organisations and agribusinesses with financial and social objectives, agRIF seeks to support the development of the local communities where it invests.



Anesvad Impact

- Microfinance clients of all the MFIs	72,589
- Microfinance clients of all the MFIs – women	36,416
- % of women microfinance clients of all the MFIs	70%
- Average loan	\$2,361
- Farming clients	11,743
- Farming clients – women	9,629
- % of women farming clients	82%
- Small farmers with access to credit (< \$1000)	3,496
- Farmers with less than 5ha	55%
- Producers and SMEs focusing on agriculture that are certified Fair Trade and/or sustainable organisations	78%
- Women employed in MFIs in the portfolio	13,421
- % women employed in the portfolio MFIs	33%
- Managers in the portfolio MFIs	354
- % women managers in the portfolio MFIs	23%



Source: Enviromental & Social Report 2022

BSocial Impact Fund

Investment manager: SHIP2B VENTURES

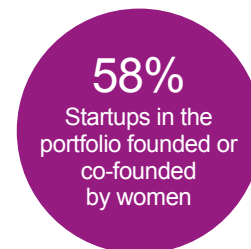
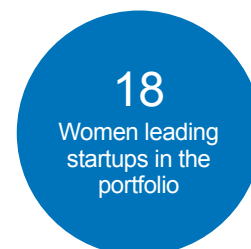
The fund invests in impact startups whose objective is to improve the quality of life of vulnerable groups, climate change and school failure.

The fund aims to generate the following impact:

1. Improve the quality of life of 200,000 people within vulnerable groups, such as elderly people, people with disabilities or people with chronic diseases
2. A 1.3 million tonnes reduction in the emission of CO₂. Spain is the most vulnerable country in Europe, with a temperature increase of 1.5°C in the last 30 years
3. Improve the education of 50,000 children, based on technology

Anesvad Impact

- No. of jobs created	30
- No. of women leading (founders or co-founders) the startups in the portfolio	18
- Startups in the portfolio founded or co-founded by women	58%



Source: Impact report. July 2023

Actiam Financial Inclusion Fund

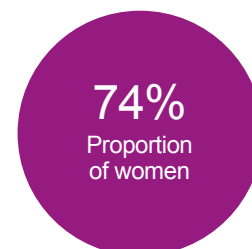
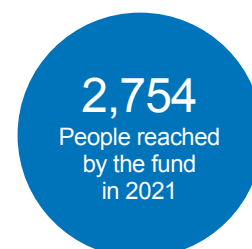
Investment manager: CARDANO

The objective of the AFIF is to generate positive non-financial value that has an impact and is measurable. It achieves this by offering responsible and affordable financial products and services to low-income households and micro-enterprises in emerging and developing markets, contributing to their financial well-being.



Anesvad Impact

- People reached by the fund in 2022	2,754
- Clients reached by financial inclusion entities	197,505
- Average loan	€26.000
- Jobs created / maintained	879
- Microfinance clients reached by the fund	2,754
- % people with income below the national poverty line	68%
- Ratio women / men	74% women
- Ratio rural / urban areas	62% rural areas



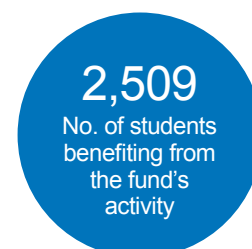
Source: AFIF Responsibility & Impact Report 2022

Regional Education Fund for Africa REFFA

Investment manager: BLUEORCHARD

Initiated by the KfW Development Bank and financed by the German Federal Ministry for Economic Cooperation and Development (BMZ), the Regional Education Fund for Africa (REFFA) is the first regional education financing mechanism for Africa.

It aims to provide personalised financial services for the education sector in a demand-driven, financially sustainable and socially responsible manner.



Anesvad Impact

- No. of students benefiting from the fund's activity	2,509
- Level of education: pre-school, primary and secondary	72.72%
- % of female / male students	37% / 63%
- No. of education providers involved	4,409

Source: REFFA. Investor update 2021



Janet's hardware store in Tanzania – an example of helping to break the gender gap

Fund: Cardano

Janet lives with her husband and two children in the bustling heart of Dar es Salaam, Tanzania. She is the proud owner and manager of a small hardware store that caters to her local community. Janet's journey with Cardano partner ASA Tanzania began in 2016 when she became a member of a lending group. Over nearly two years, she built up a solid repayment history that led to her accessing an individual loan.

Over the past six years, Janet has experienced steady and surprising growth in her business. With the financial support she received, Janet not only grew her shop, she also played an essential role in the opening of a second location for her hardware store.

The income generated by her business has had a profound impact on her family life. Janet contributes equally to the household budget and is paying for the education of her two children. In addition, she has established a savings fund to meet unexpected medical expenses, providing security for her family in times of need.

But Janet's dreams did not stop there. As she has prospered, she has succeeded in becoming the owner of her home and a plot of land.

Janet's story is an inspiring testament to how the right financial support can change lives and entire communities. With determination and effort, she has transformed challenges into opportunities, and her journey continues to inspire her community and many other women.

The gender gap in access to financial services in developing economies persists, with only 68% of women having access to current accounts, a prerequisite for access to credit. This leaves 745 million women worldwide outside the formal financial system. This is an issue that transcends the personal to become systemic: women-owned MSMEs also face more difficulties in accessing finance.

Promoting women's financial inclusion is essential, as it gives them greater independence and decision-making capacity in their lives and those of their loved ones. Lack of financial independence often leads to lower self-esteem, physical insecurity and dependence on men. Financial services need to be tailored to the specific needs of women. AFIF, the Cardano Inclusion Fund in which Anesvad Foundation participates, is committed to empowering women by enabling them to generate their own income. This is achieved through strategies such as offering products and services designed for women, empowerment and leadership.

Oikocredit Ecumenical Development

Investment manager: OIKOCREDIT

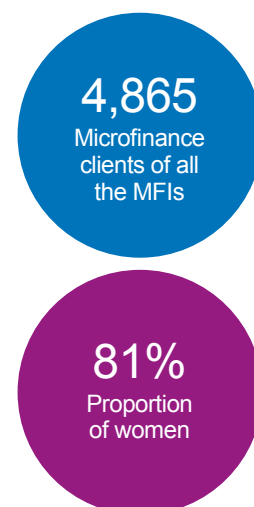
Oikocredit offers its products and services to organisations reaching low-income people in Africa, Asia, Latin America and the Caribbean. To maximise its social impact, it focuses on three sectors: financial inclusion, agriculture and renewable energy. Its local presence is critical in selecting the right partners to work with, fostering long-term relationships and providing capacity development. The loans, capital investments and capacity Oikocredit offers help its partners build strong and sustainable social businesses.

In turn, its partners increase their outreach and improve access to products and services that meet the needs of people with low-incomes. Its partners also finance small and medium-sized enterprises (SMEs) that create and sustain jobs.



Anesvad Impact

- No. of microfinance institutions	352
- No. of agricultural partners	128
- No. of renewable energy partners	20
- Microfinance clients of all the MFIs	4,865
- Ratio women / men	81% women
- Ratio rural / urban areas	61% rural
- No. of SMEs financed by MFIs	116
- People employed in agricultural environment	6
- % of permanent jobs in agricultural environment	48%
- Farmers benefiting	82
- Renewable energy: households with access to clean energy	10
- CO ₂ emissions avoided (tonnes)	25



Source: OIKOCREDIT Impact report 2022



Fin'Elle – microcredits for small businesses led by women

Fund: Oikocredit

More than one billion adults in the world lack access to formal financial services, such as bank accounts and mobile money, making it difficult for them to access credit and savings. Most of them are women. Oikocredit and its partners work to strengthen social enterprises by providing loans and capital investments. In Côte d'Ivoire, Oikocredit has partnered with Fin'Elle, a microfinance institution that focuses on providing microfinance and loans to small and medium enterprises run by women.

This is the case of Marina Ananou. Marina started her business selling fashion. Over the past 23 years, her shop has undergone significant changes. Twelve years ago, she moved to smaller premises but with a focus on higher quality items.

Marina joined Cofina, part of the Fin'Elle group, seven years ago, and four years ago she received her first loan, which was for 8.5 million XOF (approximately €13,000).

It helped her acquire inventory for her shift in model to luxury products. She currently has another 25 million XOF (about €38,000). "My business grew, and it has been a good experience. Fin'Elle helped me to fulfil my dream," she tells us.

Marina's story is a testimony of business growth and the realisation of a dream, thanks to the support of Fin'Elle. It reflects how collaboration and financial backing can turn entrepreneurial dreams into reality. Today, Fin'Elle serves more than 9,000 women entrepreneurs in Côte d'Ivoire, thanks to an investment of 2.5 million from Oikocredit. This partnership represents an important boost to the economic empowerment of women entrepreneurs in the region.

Africa Agriculture and Trade Investment Fund

Investment manager: DWS

The fund's mission is to realise Africa's potential through agricultural production, manufacturing, service delivery and trade for the benefit of the most impoverished people. AATIF aims to provide employment and additional income to farmers, entrepreneurs and workers alike. It therefore invests in productivity and value addition, boosting efficient value chains and providing knowledge transfer. In this context, the fund makes a special effort to support subcontracting schemes.



Anesvad Impact

- No. of institutions supported since inception	31
- Food and food-related products	954 t
- No. of intermediaries invested	8
- No. of direct companies	6
- No. of African countries	18
- No. of jobs in partner institutions	20,000
- % women employed in partner institutions	41%

Source: AATIF Annual Report 2022



FMO Privium Impact Fund

Investment manager: FMO

The mission of FMO is to empower businesses to build a better world. To this end, FMO invests in companies, projects and financial institutions by providing capital, knowledge and networks to support their sustainable growth. The sectors selected for investment by FMO are crucial for economic and social progress.

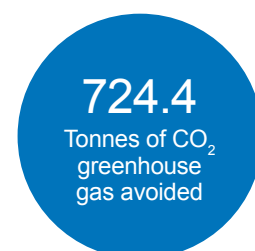
The fund supports this ambition. For this purpose, the fund's strategy is to invest in a diversified portfolio in addition to the FMO portfolio. The fund benefits from FMO's extensive experience in impact investing in emerging markets and its well-established impact measurement and ESG research processes.



Anesvad Impact

- Direct and indirect jobs supported	184
- Tonnes of CO ₂ greenhouse gas avoided	724.4
- Number of loans in the portfolio since launch	116

Source: FMO Privium Impact Fund 2022 Annual Report



Magallanes Impacto FIL

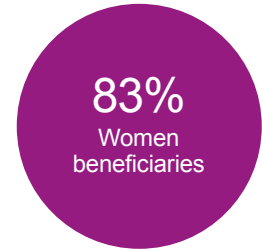
Investment manager: MAGALLANES VALUE INVESTORS

The fund invests in very small microfinance institutions located in several emerging countries. It focuses on the financial inclusion of vulnerable populations in developing countries. It also invests in sustainable development through productive activity that improves the living conditions of the people with least resources.



Anesvad Impact

- Vulnerable people benefiting since inception	132,238
- People/families impacted	4,781
- % women beneficiaries	83% women
- % rural beneficiaries	49% rural
- No. of jobs created or maintained by MFI	1,036
- No. of schools built/improved since inception	653
- No. of students since inception	392,645



Source: Magallanes Impacto, Report to investors Q4. 2022

Huruma Fund

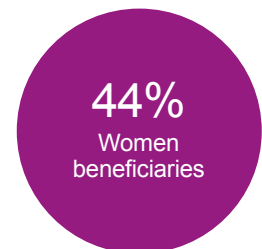
Investment manager: GAWA CAPITAL

Through its investments, the Huruma Fund aims to contribute to reducing the vulnerability of small farmers, thus helping to improve their quality of life and that of their families. The Huruma Fund aims to promote transformative processes in the entities in which it invests by combining its financial investment with Technical Assistance funds, thus maximising the fund's social impact. In addition, it includes social commitments and objectives specifically agreed with each invested entity to actively measure and manage its social impact.



Anesvad Impact

- Farmers reached	864
- People directly impacted by investments	624
- Average loan	€2,880
- % women beneficiaries	44%
- % rural beneficiaries	48%
- Job creation	132



Source: Gawa Capital. Huruma Fund. Quarterly Report Q4. 2022

Creas Impacto

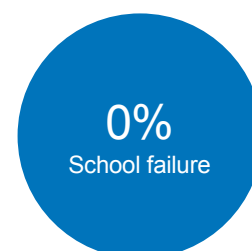
Investment manager: CREAS

This pioneering fund in the social impact sector in Spain seeks to generate systemic and transformative change in society by mobilising capital, energy and talent, and fostering the creation of value ecosystems that integrate investors, companies, institutions and workers. In this way, it generates a multiplier effect in order to build a more sustainable, inclusive and fair society and economy.



Anesvad Impact

- No. of teachers trained	159
- No. of schools transformed (supported)	165
- % school failure	0%
- No. of students trained	73
- % of transformation to employment (180 days)	79%
- Improvement in level of health	18%
- Savings of sugar	54%
- Tonnes waste avoided	20
- kg pesticides avoided	367 t
- Tonnes of CO ₂ saved	927
- Tons of textile waste avoided	132
- M ³ of water saved	313
- Trees planted	23,165
- No. of patients treated	38
- % improvement in salaries of employees in the health sector	7.5%
- Satisfaction with patient care service	9.6/10



Source: CREAS. Impact report 2022

Bolsa Social AFI Impacto

Investment manager: AFI INVERSIONES GLOBALES

The fund supports companies in the creation of a more human economy, serving people and the planet. For this purpose, it invests in young companies that seek to provide solutions to the challenges we face as a society, framed within the SDGs and focusing on the following issues: climate change; unsustainable consumption of natural resources; the poor social integration of certain groups; the ageing of the population; and inequality in access to quality education.



Anesvad Impact

- Health and well-being. People attended	216
- € savings to the health system	€1,942
- Students impacted	5,351
- Litres of water saved	68,752,214
- Litres of chemical fertilisers and pesticides avoided	7,140
- Nitrous oxide (NO ₂) avoided (kg)	16 kg
- CO ₂ emissions avoided (tonnes)	268 t



Source: Fondo Bolsa Social. Impact report 2022



Tucuvi, or how new technologies can be a help to elderly people

Fund: Bolsa Social

To begin with, here is a fact: in our country, 6 out of 10 older people suffer from a chronic illness. And to continue, a reflection: providing medical follow-up for all these people requires a commitment from the health system in terms of both finance and personnel which becomes increasingly difficult and unfeasible as our society ages. Tucuvi addresses the challenge of providing continuous medical care to a growing number of dependent older people who wish to remain in the comfort of their homes.

Lack of adequate clinical follow-up at home not only leads to more hospital readmissions, but also to poor adherence to treatment, which has serious repercussions on the health of these individuals and increases healthcare costs.

A solution to this problem is offered by the virtual assistant provided by Tucuvi, one of the companies supported by the Social Market Fund.

This AI-powered solution, with understanding and care at its heart, provides care for chronically ill elderly people. Through a simple phone call, this virtual assistant establishes an intelligent conversation with the patient, providing support and gathering information about their health status.

What makes this breakthrough truly exceptional is its ability to automatically identify patients in need of urgent care. In the blink of an eye, alerts are generated for healthcare professionals, enabling an immediate response to each patient's needs. The purpose of Tucuvi's virtual assistant is simple but powerful: to ensure that dependent people receive the care they deserve, without the need for frequent visits to the doctor or unnecessary hospital admissions. In addition, by easing the workload of health professionals and reducing costs to the healthcare system, this technology promotes more effective and affordable care.

Women entrepreneurs debt fund

Investment manager: IFC

The WEDF makes loans to Microfinance Institutions (MFIs) in emerging countries, with the objective that they lend to SMEs led or founded by women. The selection of these MFIs is based on 6 impact criteria, which are listed below:

- Gini coefficient of the country (greater than 40)
- % of women-led SMEs in the country (<25%)
- Existence of laws in the country that impede women's economic opportunities
- First time the MFI receives a loan for women from IFC
- Existence of a gender programme in the MFI
- Ranking of the MFI by assets in the country (outside the top 5)

Anesvad Impact

- Financial institutions with a focus on prioritising gender equality in entrepreneurship in Africa, South America and Asia	10
- Loans to women-owned SMEs	91,939

Source: IFC WEDF Quarterly Report Q4 2022



Aruwa Capital Management Fund I

Investment manager: ARUWA

The fund invests in early-stage African companies led by women or with the objective of reducing the gender gap. The investment thesis is as follows: the women's sector is underserved, and by investing in the gender gap they believe the fund will have better returns, lower risk and greater impact on the health and education of the African population.



Anesvad Impact

- Number of enterprises founded, owned, managed or co-managed by women, or which have >30% women in top management positions	5 out of 8
- Number of jobs supported (full-time and indirect)	14,393
- Percentage of employees (full-time)	44%
- Percentage of employees (indirect)	60%

Source: Aruwa Capital Management 2023



Silverlands II Co-Investments

Investment manager: SILVERSTREET MANAGEMENT

Investment manager with a 100% focus on agriculture on the African continent. Established in 2007. Since its launch, it has completed 11 investments throughout the agricultural value chain, including the seed, primary production, processing, protein and storage sectors. The fund invests in the agricultural value chain generating a positive social impact. They invest in inputs, production, processing and the final product.



Anesvad Impact

- No. of jobs created	53
- % women in employment generated	38%
- No. of small farmers benefited	3,821
- kWh clean energy generated	16,281
- Tonnes of CO ₂ emissions avoided	23



Source: 2022 Annual Impact and ESG Report. The silverlands funds

Seed Capital Bizkaia FEIS

Investment manager: SEED CAPITAL BIZKAIA

The Entrepreneurship and Social Impact Fund (FEIS), part of Seed Capital Bizkaia, is a special fund, as it is one of the few public-private impact funds in Europe. It supports the promotion and consolidation of business initiatives with social impact in Bizkaia.

The fund not only invests in the companies, but also helps them to consolidate and grow thanks to the implementation of other non-financial support mechanisms (advice, networking, capacity building). It also plays a role in raising the profile of the social innovation and impact investment ecosystem in Bizkaia through participation in events and communications.



Anesvad Impact

- Tonnes of CO ₂ emissions avoided	24
- Job creation	24
- Training of young people and adults	15
- Number of FEIS beneficiaries involved	385



Source: Impact report 2022

Q-Impact

Investment manager: QUALITAS EQUITY

This pioneering fund in the social impact sector in Spain fosters a business model that creates social value and aims for transformations that lead to a world where people and the planet are the most important things. In addition to financial support, it offers companies advice on certain financial, management and strategic decisions. For the creation of management and of value, it develops industrial capabilities to support companies and best practices in very cross-cutting areas of its portfolio (digitisation, marketing and sales strategies, talent and impact management) and is working with specialists to add this expertise to the management of companies.



Anesvad Impact

- Vocational training graduates	13
- Training in robotics and programming	687
- Employment for people with disabilities	8
- Consumers with access to organic products	4,525
- Tonnes of organic produce sold	89
- Households with connection to renewable energy	34
- CO ₂ emissions avoided (tonnes)	44.74 t



Source: Qimpact. Impact report 2022

PG Life

Investment manager: PG

The fund invests in companies whose ability to deliver on the SDGs is clear. It focuses on 3 main areas: well-being of society through quality essential products and services; preservation of the environment; and inclusive growth through meeting basic needs for communities with fewer opportunities.



Anesvad Impact

- MWh of renewable energy generated	15,629
- CO ₂ emissions avoided (Million tonnes)	7,172
- Health. Patients treated	11,344



Source: PARTNERS GROUP LIFE 2018. Annual Impact Report 2022



Talent and experience: quality employment for people with disabilities

Fund: Q-Impact

According to data from the National Institute of Statistics (INE) in 2021, the unemployment rate among people with disabilities stood at 22.5%, which represents a significant difference of 7.8 percentage points compared to the non-disabled population. In addition, women with disabilities had a lower participation in the labour market.

The organisation TyE is dedicated to providing personalised and appropriate training to people with disabilities in work systems and continuous improvement. This approach not only contributes to the personal and professional development of its employees, but also facilitates their future integration into the labour market.

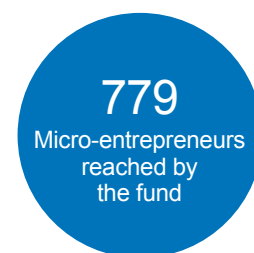
TyE excels in providing quality employment for people with varying degrees of physical or mental disabilities in the different stages of the production chain of its industrial customers. Notably, 90% of its workers have some form of disability.

This work is crucial in a context where people with disabilities face significant challenges in employment and labour integration, and where statistics show a significant gap in unemployment rates between this group and the general population.

BlueOrchard Microfinance Fund

Investment manager: BLUEORCHARD

The fund aims to contribute to economic and social development and access to financial services for those with fewer resources. At the same time, it aims to provide a stable financial return to investors. To this end, the fund aims to provide debt financing in local or hard currency (USD or EUR) primarily to investees and MFIs operating in emerging countries. It also contributes to the development needs of the financial system, infrastructure, education system and green/sustainable energy projects in emerging countries by providing debt financing to governmental or non-governmental organisations, financial institutions or other private sector market participants in emerging countries.



Anesvad Impact

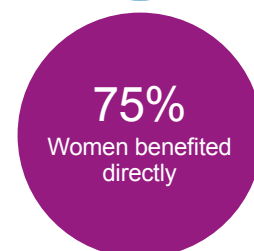
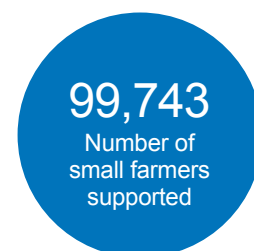
- Micro-entrepreneurs reached from all MFIs	16,779
- Micro-entrepreneurs reached by the fund	779
- % rural clients	50%
- % women clients	80%
- Job opportunities generated/supported	3,086
- \$ average loans (\$ median)	\$13,562 (\$3,621)

Source: BlueOrchard Microfinance Fund. Investor Update as of 31 December 2022

Global Social Impact Fund I

Investment manager: GLOBAL SOCIAL IMPACT INVESTMENTS

The fund was created to channel private capital to generate inclusive growth and improve the livelihoods of people in the poorest countries, thus helping to end poverty. This is done through two main lines of action: using financial instruments to invest in high-impact projects that promote social mobility for the most economically vulnerable people on the African continent; and developing the ecosystem of organisations that can offer an economically sustainable or profitable response to social problems.



Anesvad Impact

- No. of people benefited directly	277,824
- % of women benefited directly	75%
- Number of small farmers supported	99,743
- Jobs maintained since the first investment	856
- Jobs created in the invested companies since the first investment	157
- % Jobs filled by young people	27%
- % Jobs filled by women	41%

Source: GLOBAL SOCIAL IMPACT. Impact report 2022

Global Social Impact Fund II Spain

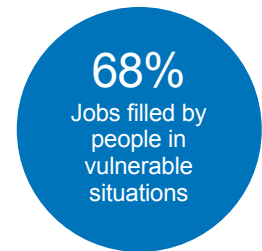
Investment manager: GLOBAL SOCIAL IMPACT INVESTMENTS

The fund was created to channel private capital in order to generate inclusive growth and improve the livelihoods of the most vulnerable people in Spain, creating stable, quality jobs and facilitating their access to goods and services. The fund invests in sustainable business models with high growth potential, a strong management team and a clear and measurable social and environmental impact. Companies that have made it their mission, mainly through the creation of decent and stable jobs or access to goods or services, to contribute to improving the living conditions of people in vulnerable situations; that is to say, those who have an undermined personal and socio-economic environment and who, as a result, remain excluded from opportunities for employment, education and social participation.



Anesvad Impact

- No. of clients reached	37,495
- New jobs	10
- % jobs filled by people in vulnerable situations	68%



Source: GLOBAL SOCIAL IMPACT. Impact report 2022

Cibus Enterprise Fund II

Investment manager: CIBUS ENTERPRISE

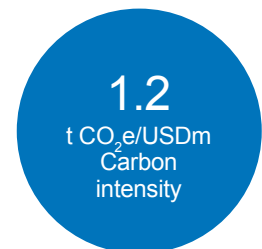
The overall objective of Cibus is to support enterprises that produce food with fewer resources, ensuring sustainable and resilient agricultural systems. Its main objectives are therefore to:

- Increase the production of healthy and sustainable food
- Increase land conservation and restoration
- Increase the sustainability of livestock production
- Improve the health of agricultural soil
- Protect biodiversity
- Improve water quality and good water use practices
- Mitigate greenhouse gas emissions from agricultural activities
- Improve nutritional quality for animals and humans
- Reduce the use of nitrogen in fertilisers and harmful pesticides in agriculture
- Reduce waste



Anesvad Impact

- Carbon intensity	1.2 t CO ₂ e/USDm
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Source: The Cibus Funds. Annual Sustainability Report June 2022

LO Global Climate Bond Fund

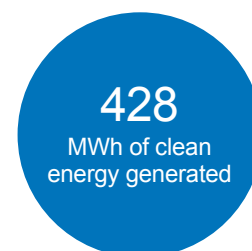
Investment manager: LOMBARD ODIER

LO Funds - Global Climate Bond focuses on the clean dimension of CLIC by tapping into the investment universe of labelled green bonds and non-labelled climate-aligned bonds. The portfolio focuses on clean energy, water and emissions reductions, helping to finance the green transition while having a measurable environmental impact. Over the past year, it has actively invested in a variety of debt instruments to promote the SDGs and help foster sustainable development.



Anesvad Impact

- Potential emissions avoided	0.15 t CO ₂
- Reduction of greenhouse gases	54%
- MW of installed clean energy capacity	0.2
- MWh of clean energy generated	428
- M ³ of water treated each year	153,718
- Children immunised	7
- Jobs created/maintained	1
- t of waste treated	40



Source: LO Funds - Global Climate Bond 2022 Impact Report

Hermes Infrastructure Fund I LP

Investment manager: FEDERATED HERMES

The fund invests in regulated utilities (gas, water and electricity), renewable energy (solar and wind), transport and distribution (roads, bridges, ports and airports) and social infrastructure (hospitals, schools and universities, public housing and security).



Anesvad Impact

- Number of people employed full time	15
- % of women in management teams of portfolio companies	23%
- No. people benefiting from clean water	3,000
- GWh of renewable energy generated	3.33 MWh
- Tonnes of plastic recycled	95.5



Source: Federated Hermes Infrastructure Sustainability Report (2022)



Hermes Impact Opportunities Fund

Investment manager: FEDERATED HERMES

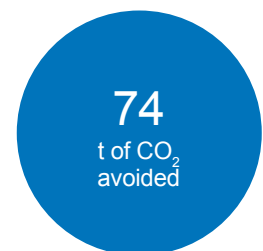
The fund has a global strategy that aims to generate long-term returns by creating positive and sustainable change that addresses the unmet needs of society and the environment. In doing so, it focuses on the leading companies of tomorrow.



Anesvad Impact

- Tonnes of CO ₂ avoided	74
- Representation of women in management positions	30.70%
- Representation of women in executive positions	28.60%
- People with financial access	26
- Clean energy generated MWh	90
- M ³ of water saved	2,147
- Pupils educated	1
- Tonnes of waste recycled	1.7
- Patients treated	441

Source: Federated Hermes Impact Opportunities Fund. Impact Report 2021



Wellington Global Impact Fund

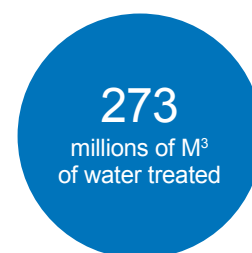
Investment manager: WELLINGTON

The fund seeks to understand the world's social and environmental problems. It identifies and invests in companies that address these needs through their products and services. Through its investments, the fund seeks to improve the access to and quality of basic elements of human well-being, reduce inequality and mitigate the effects of climate change.



Anesvad Impact

- No. of people with access to education	3,070
- M ³ of water treated (millions)	273
- MWh of renewable energy generated	236,418
- CO ₂ emissions avoided (tonnes)	321,237
- No. of affordable houses provided	240
- Patients receiving healthcare products and services	64,861
- No. of people in developing countries with access to digital environment	316,632
- No. of organisations and individuals protected with cybersecurity	15



Source: Global Impact Annual Report June 2022

FP WHEB Sustainability Fund

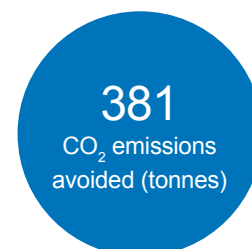
Investment manager: WHEB

The WHEB investment strategy focuses on the critical social and environmental problems facing society. They have identified over 500 companies that offer products and services that provide solutions to these problems. From this universe of companies, they have selected 45 that they believe are best placed to provide competitive returns for their clients. The portfolio companies provide products and services that directly address seven SDGs.



Anesvad Impact

- CO ₂ emissions avoided (tonnes)	381
- MWh of renewable energy generated	596
- Tonnes of waste material recycled or recovered	35
- Litres of wastewater treated	5,338,605
- Reduction of tap water use (litres)	2,107,344
- No. of people reached with medical assistance	70
- No. of days of education provided	146



Source: WHEB Annual Impact Report Jan-Dec 2022

Initiatives with impact



Baluwo: a cash to goods platform for migrants and their families

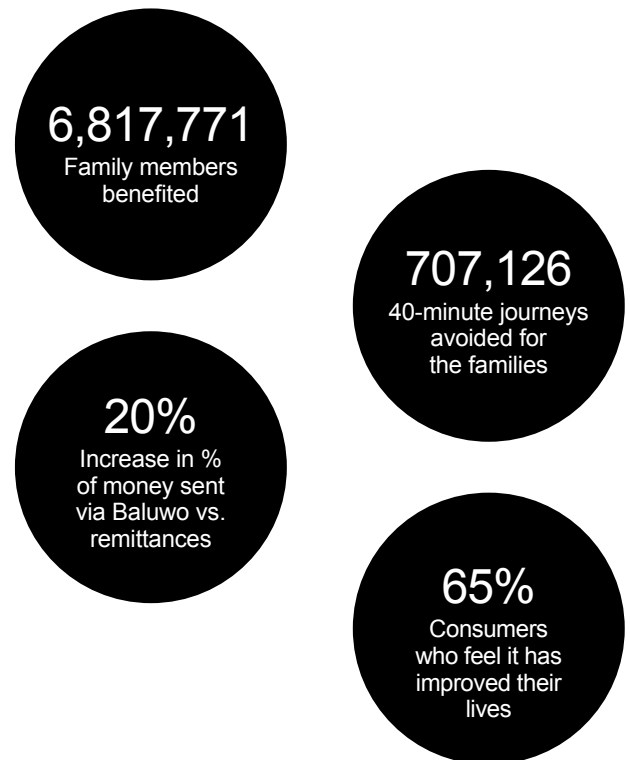
Fund: CREAS

Baluwo is the cash to goods platform that enables payment from Europe for basic goods and services such as mobile data, electricity and food for migrants' families in rural areas of West sub-Saharan Africa.

Migrants are often unaware of how their relatives use the money they send. This leads to much frustration and suffering. In addition, many products are not tailored to the needs of migrants (high fees with little value added, requiring high initial payments). This, coupled with the fact that in rural areas of West Africa there is very low digitisation and banking and a shortage in the supply of basic products and services (electricity, health, education, communication, etc.) means that the purchase of many products involves very inefficient processes (long journeys and queues for the withdrawal of money and subsequent cash purchase of basic goods such as mobile phones or electricity).

Through Baluwo, migrants can directly source the goods their family members need with full control over the use of their money. In this way, they can prioritise goods such as mobile phone recharging, which allows them to strengthen ties with their family members, or other goods of higher long-term value (education, health, construction). In parallel, by digitising the recharging and purchasing of goods and services in both Europe and Africa, Baluwo streamlines many transactions (avoiding unnecessary travel and waiting).

4-year targets



We would like to thank all the fund managers who make the effort to publish an impact report on their funds and who have provided us with the data used in this report. The data was collected during June-September 2023 and covers the period 1 January to 31 December 2022. All the sources of information are included in this report.

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