



**Beyond
the
Numbers**

responsAbility Impact Report

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Impact Reporting 2023

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IMPACT REPORTING 2023

FOREWORD



PAUL HAILEY

Head of Impact & ESG

Dear Impact Investor,

Welcome to our Corporate Impact Report 2024, where we reflect on and analyze the impact achieved in 2023. In this report, we aim to go beyond the numbers, exploring the meaning and methodology behind our indicators. As impact investing continues to expand, transparent reporting remains a crucial element in enabling investors to understand the tangible outcomes achieved through their investments and ensuring fund managers remain accountable for their stated goals.

The challenges we face remain immense: Over 20% of the global population still lives on less than USD 3.65 a day¹, while the climate crisis continues to accelerate. Addressing these challenges will require investment on a massive scale. To meet global net-zero ambitions, the International Energy Agency estimates that clean energy investments must triple by 2030². Addressing these challenges requires resources and robust systems to measure and maximize their effects.

Our impact measurement process combines rigor and collaboration. This report is dedicated to the importance of robust impact measurement and the meticulous effort involved in collecting and verifying impact data across diverse business models in emerging economies. By showcasing the achievements of our portfolio companies, dedicated staff and engaged investors, we aim to highlight the tangible progress made toward addressing the pressing challenges of our time.

IMPACT REPORTING 2023

OUR APPROACH TO ESG & IMPACT

Since our founding in 2003, impact has been at the core of our investment strategy and is key to our entire investment model. Over the years, we have refined our approach, addressing new investment themes and adopting best practices across asset classes. Our focus is on investments that avoid harm and actively drive meaningful environmental and social progress.

Balancing risks and opportunities



For every investment, responsAbility identifies and mitigates potential environmental, social, and governance (ESG) risks that could adversely affect portfolio companies, their customers, employees, or the broader community and environment. While ESG risk management ensures sustainability, our investments go further, targeting business models with a clear focus on positive impact in emerging markets. This dual approach - managing risks and fostering opportunities - sets the foundation for impactful, sustainable growth.

Three pillars of intentional impact



Each investment is guided by three defined impact strategies aligned with the Sustainable Development Goals (SDGs), to ensure intentionality throughout the process. These pillars anchor our impact thesis, shaping investment strategies that address critical challenges such as financial inclusion, gender equality and environmental sustainability.

Direct engagement



Annual data collection from our portfolio companies forms the backbone of our impact reporting. Using customized templates tailored to diverse business models and geographies, we directly engage with our portfolio companies to gather detailed insights and monitor progress.

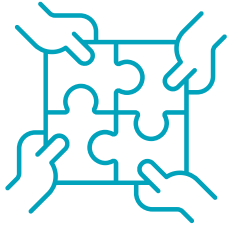
Tailored indicators



Indicators are carefully selected to align with our impact goals, adapt to the specificities of each business model, and reflect the nuances of various asset classes. For debt investments, indicators often focus on scalability and outreach, such as the number of end-borrowers, hectares under sustainable management or emission reductions achieved. Equity investments, on the other hand, emphasize long-term engagement, innovation, and transformation. Indicators also integrate globally recognized standards to ensure relevance and consistency while reducing the reporting burden on portfolio companies.

IMPACT REPORTING 2023

OUR APPROACH TO ESG & IMPACT



Impact attribution

We provide our investors with a clear understanding of the proportional impact directly attributable to their investments. For example, if responsibility provides USD 1 million in funding to a portfolio company managing USD 10 million in assets, and that company serves 10,000 clients, we attribute 10% of the impact - 1,000 clients - to our investment.



Building confidence through transparency

Our robust impact measurement framework demonstrates accountability to our mission of mobilizing capital and investing in emerging markets while ensuring alignment with global best practices. By providing transparent insights into the outcomes of our investments, we empower investors to see the tangible progress their capital supports. This approach fosters confidence and reaffirms the transformative potential of achieving financial return while generating a positive societal and environmental change.



UNDERSTANDING OUR IMPACT NUMBERS

Our impact data offers two perspectives: “**total data**” and “**attributed data**”. Together, these perspectives provide insights into the scale, scope, and specificity of responsAbility’s impact across its portfolio companies.

Total data

This perspective captures the aggregate impact generated by all portfolio companies across the three investment themes: Financial Inclusion, Sustainable Food, and Climate Finance (excluding the SIFEM mandate). It highlights the comprehensive scale of operations but does not isolate responsAbility’s specific share, as many portfolio companies receive funding from multiple sources.

To better reflect changes over time, we provide two types of year-on-year comparisons:

- **Overall change:** Reflects shifts across the portfolio, including additions of new portfolio companies or exits of existing ones.
- **Like-for-like change:** Focuses solely on portfolio companies that remained in the portfolio and reported data consistently over both periods. This isolates the growth or decline attributable to ongoing operations.

Attributed data

This perspective reflects responsAbility’s specific contribution, based on the ratio of our investment to each portfolio company’s assets or other relevant indicators. Attributed data provide a more precise view of the direct impact achieved through our investments. However, they are reported for a narrower range of indicators that directly link to the type and scale of the investment made. A glossary of indicators, available at the end of this report, provides further details on the attribution methodology.

By combining these perspectives, we gain an in-depth view of our impact. For instance, although the total number of end-borrowers decreased due to portfolio turnover, the change in like-for-like data is driven by robust growth among microfinance institutions in India, which primarily serve rural, low-income households. Their smaller average loan sizes allow us to reach a broader client base with critical financial services.







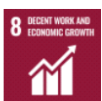



IMPACT REPORTING 2023

IMPACT INDICATORS WITH COMMENTARY

TOTAL DATA

This table provides a comprehensive overview of the total impact generated across all portfolio companies, highlighting the overall scale and impact performance of our investments, including year-over-year comparisons to track growth and changes across the portfolio.

Detailed descriptions of the indicators can be found in the [glossary](#).








SDG	Indicator	2023	Change 2022/23	Like for like change 2022/23
 1 NO POVERTY	End-beneficiaries of portfolio companies	115.4m	-4%	+20%
	Average loan size to microfinance end-borrowers	USD 1,306	-19%	+6%
	Remittances received	59.5bn	-7%	+2%
	Customers* of insurance products	18.3m	59%	+35%
 2 ZERO HUNGER	End-borrowers of Financial Inclusion portfolio companies	51.1m	-8%	+12%
	Rural end-borrowers of Financial Inclusion portfolio companies	26.5m	12%	+22%
	Gross loan portfolio in rural areas	USD 43bn	2%	+4%
	Smallholder suppliers to Sustainable Food portfolio companies	2.0m	5%	+1%
 3 GOOD HEALTH AND WELL-BEING	Payments made to smallholders	USD 1.0bn	-5%	-12%
	Loans for healthcare purposes by Financial Inclusion portfolio companies	USD 1.5bn	-25%	-3%
 4 QUALITY EDUCATION	Loans for education purposes by Financial Inclusion portfolio companies	USD 820m	19%	+23%
	Staff trained	523,199	-14%	+29%
	Customers* receiving financial literacy training	10.5m	-11%	0%
	Customers* receiving business development training	3.6m	10%	+4%
 5 GENDER EQUALITY	Female end-borrowers of Financial Inclusion portfolio companies	36.8m	5%	+12%
	Share of female staff employed by portfolio companies	35.8%	+1% pts	0% pts
	Share of women in senior management	28.2%	-1% pts	+2% pts
	Share of female board members	22.8%	0% pts	0% pts
 7 AFFORDABLE AND CLEAN ENERGY	People provided with access to energy	18.7m	-17%	-17%
	Clean energy capacity installed by portfolio companies	376 MW	-31%	-33%
 8 DECENT WORK AND ECONOMIC GROWTH	Jobs at SMEs that are supported by Financial Inclusion portfolio companies	46.1m	21%	0%
	Staff employed by portfolio companies	465,408	-9%	-3%
	SMEs supported by portfolio companies	1.89 mn	-27%	0%
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Average number of new products introduced in the last 3 years by Financial Inclusion portfolio companies	6	-17%	-1%
	Processing units built/expanded	40	-31%	0%
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Certified portfolio companies	21	-28%	+14%
	Hectares of land under sustainable management	964,925	-1%	+6%
	Certified hectares	608,835	0%	+19%
 13 CLIMATE ACTION	Clean energy generated	548	-25%	-28%
	Annual CO2 emission reductions	612,000 t CO2e	-37%	-38%
	Gross loan portfolio in energy efficiency and clean energy	USD 4.1bn	12%	+22%

IMPACT REPORTING 2023

IMPACT INDICATORS WITH COMMENTARY

ATTRIBUTED DATA

This table focuses on responsAbility's attributed impact, reflecting our specific contribution to the portfolio companies' results, based on the proportion of our investment relative to their total assets or relevant indicators.

SDG	Indicator	2023	Change 2022/23
	End-borrowers of Financial Inclusion portfolio companies	1.6m	+20%
	Rural end-borrowers of Financial Inclusion portfolio companies	821,175	+22%
	Gross loan portfolio in rural areas	USD 937.2m	+36%
	Smallholder suppliers to Sustainable Food portfolio companies	71,989	+19%
	Loans for healthcare purposes by Financial Inclusion portfolio companies	USD 9.5m	-8%
	Loan for education purposes by Financial Inclusion portfolio companies	USD 21.2m	-2%
	Female end-borrowers of Financial Inclusion portfolio companies	1.2m	+11%
	People provided with access to energy	2.7m	-62%
	Clean energy capacity installed by portfolio companies	88 MW	-13%
	Clean energy generated	171 GWh	-3%
	Annual CO2 emission reductions	126,200 t CO2e	-50%

* While all borrowers are customers, not all customers are borrowers: "Customers" include anyone using the portfolio company's services – such as savings holders, insurance clients, or training attendees – not just those with loans. "Borrowers" are specifically those customers who have taken a loan.

IMPACT REPORTING 2023

IMPACT INDICATORS WITH COMMENTARY

COMMENTARY ON 2023 IMPACT DATA

Beyond the approach set out above, there are some results that require further commentary:

Insurance products

The notable rise in customers of insurance products is driven by increased provision from Indian microfinance institutions (MFIs) and one African portfolio company. These entities also contributed significantly to growth in lending to rural areas.

Healthcare & education loans

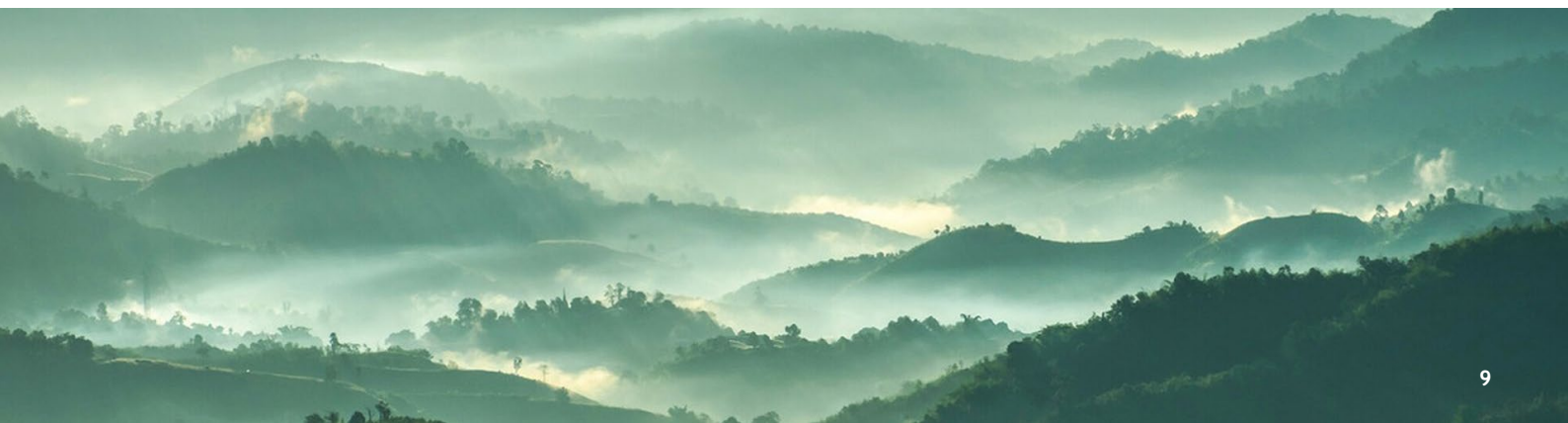
The reduction in healthcare-related lending reflects the exit of some portfolio companies and a reduction in Covid-era healthcare funding. However, education lending expanded, reflecting rising demand from both portfolio companies and end clients.

Energy generated / CO2 emission reductions

Among our Climate Finance portfolio companies, some indicators - including CO2 emission reductions, clean energy generated, newly installed clean energy capacity, and number of new people provided with access to energy - declined during this reporting period. This decline can be attributed to reduced sales among energy access companies and portfolio turnover. It is important to note that these figures represent new impacts achieved during 2023, rather than the cumulative achievements from total investments. The relatively smaller decline in capacity installed versus emission savings can be attributed to one portfolio company in particular that shifted from a product strategy based on solar lanterns (low capacity installed, relatively high emission savings) to larger solar-based products with higher capacity installed per dollar cost.

Gross loan portfolio in energy efficiency and clean energy across all portfolio companies

Lending in this sector increased among our Financial Inclusion portfolio companies overall, reflecting the growing engagement of financial institutions within our portfolio in this space.



IMPACT REPORTING 2023

BEYOND THE NUMBERS: REVEALING THE IMPACT AND STORIES BEHIND THE INDICATORS

AVERAGE LOAN SIZE TO MICROFINANCE END-BORROWERS



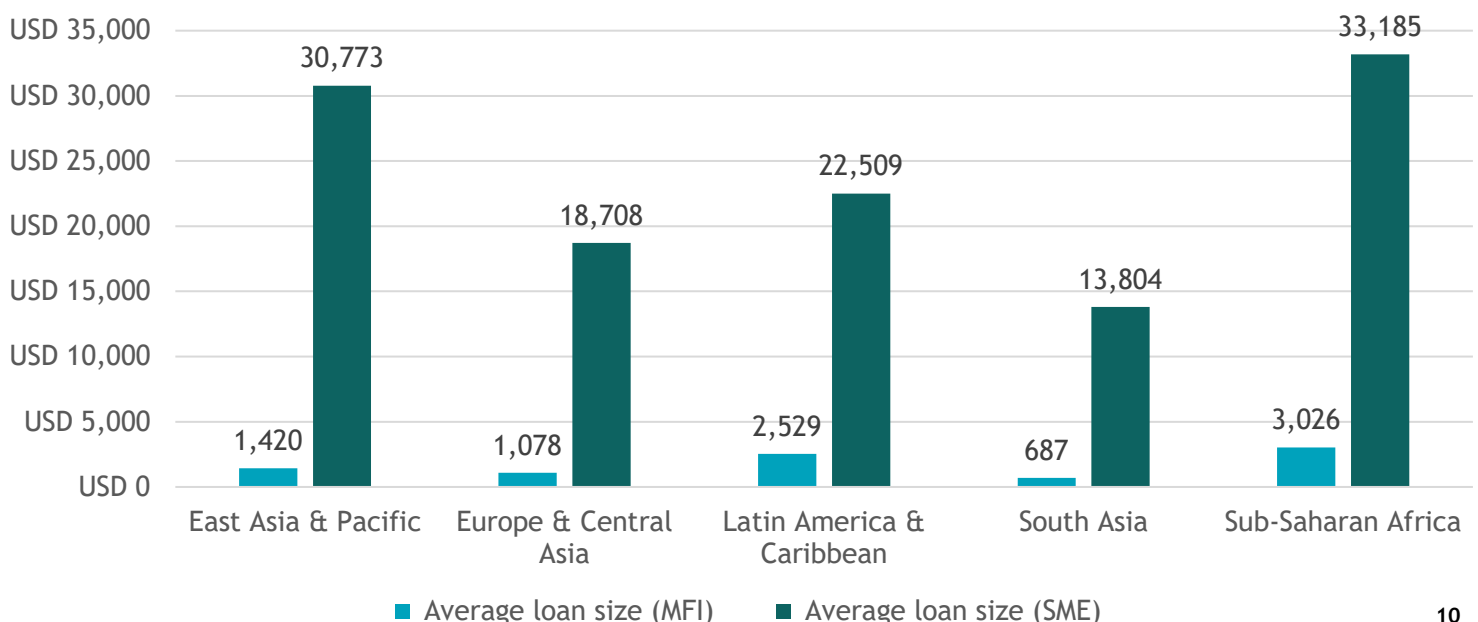
Financial inclusion intends to create access to financial services for individuals and small businesses at the lower end of the income pyramid - often excluded by traditional banking due to perception of high risk, low profitability, and small transaction volumes.

A key indicator for assessing the outreach to underserved groups, such as microenterprises and small and medium-sized enterprises (SMEs), is the average loan size. This indicator is calculated by dividing the total value of loans by the number of loans disbursed. By excluding consumer loans, it specifically measures the extent to which financial institutions serve lower-income segments.

However, interpreting this indicator requires nuance. For microfinance institutions (MFIs), average loan sizes range from USD 600 in South Asia to USD 3,000 in Sub-Saharan Africa, reflecting varying financial needs, even among microenterprises, within different economic and financial sector contexts, as well as varying degrees of rural/urban borrowers.³ Smaller loan sizes indicate outreach to lower-income populations, though an increase over time may signify the growth of these businesses rather than a shift away from the target demographic.

In contrast, SME loans cater to more formalized businesses with larger workforces and higher revenues. Loan sizes ranging between USD 15,000 and USD 50,000 - a segment that remains underserved by traditional banks - are critical to strengthening local economies, creating jobs, and driving poverty reduction. Financial inclusion funds play a transformative role in bridging this gap, supporting businesses that serve as the backbone of emerging economies.

Chart 1. Average loan sizes to microenterprises and SMEs in responsAbility's financial inclusion portfolios



IMPACT REPORTING 2023

BEYOND THE NUMBERS: REVEALING THE IMPACT AND STORIES BEHIND THE INDICATORS



Case study: Enabling people and SMEs through Annapurna Finance

Meet our portfolio company Annapurna, a microfinance institution in India, with an average loan size in 2023 of USD 258.70, providing opportunities to underserved and marginalized populations through microfinance since 2009. Watch the short film to see how Annapurna's approach is making a difference on the ground.



IMPACT REPORTING 2023

BEYOND THE NUMBERS: REVEALING THE IMPACT AND STORIES BEHIND THE INDICATORS

FEMALE END-BORROWERS OF PORTFOLIO COMPANIES

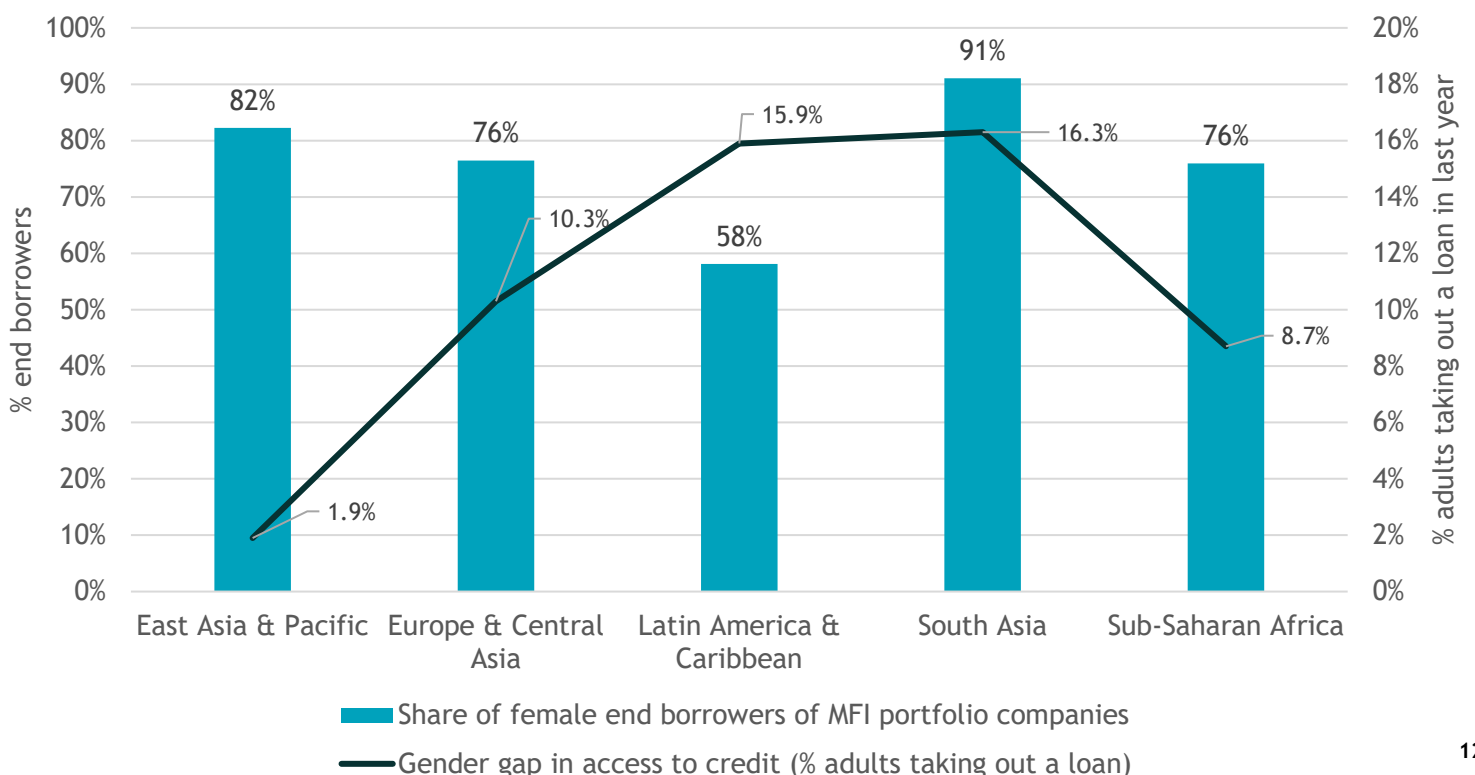


Despite significant strides in gender equality, women in emerging economies consistently face greater barriers to accessing finance. Female-owned SMEs often encounter difficulties in obtaining credit, and women individually are less likely to have access to credit from a formal financial institution.

Tracking the share of female borrowers from our Financial Inclusion portfolio companies provides a straightforward yet important measure of a financial institution's commitment to addressing gender inequality. However, this indicator does not capture the full picture. Women often receive smaller, shorter-term loans, particularly when they have limited access to collateral.⁴ Additionally, SME banks often do not collect data on whether their SME borrowers are women-led.

Nonetheless, responsAbility's Financial Inclusion portfolio demonstrates strong outreach, with a majority of end-borrowers across regions being women. In addition, many responsAbility products will directly target portfolio companies that themselves are led by women or have higher proportions of female senior management and/or staff. responsAbility is also a member of 2X Global, a forum and standard-setter for best practice around gender-lens and gender-smart investing.

Chart 2. While the proportion varies by region, on average we are catering to a majority of female borrowers



IMPACT REPORTING 2023

BEYOND THE NUMBERS: REVEALING THE IMPACT AND STORIES BEHIND THE INDICATORS



Case study: Empowering women through Annapurna Microfinance

Our Financial Inclusion portfolio company Annapurna places a strong emphasis on empowering women, with 98% of its borrowers in 2023 being female. This reflects Annapurna's commitment to fostering inclusive opportunities and supporting the most marginalized population. Watch our video to learn how this approach is making an impact in these communities.



IMPACT REPORTING 2023

BEYOND THE NUMBERS: REVEALING THE IMPACT AND STORIES BEHIND THE INDICATORS

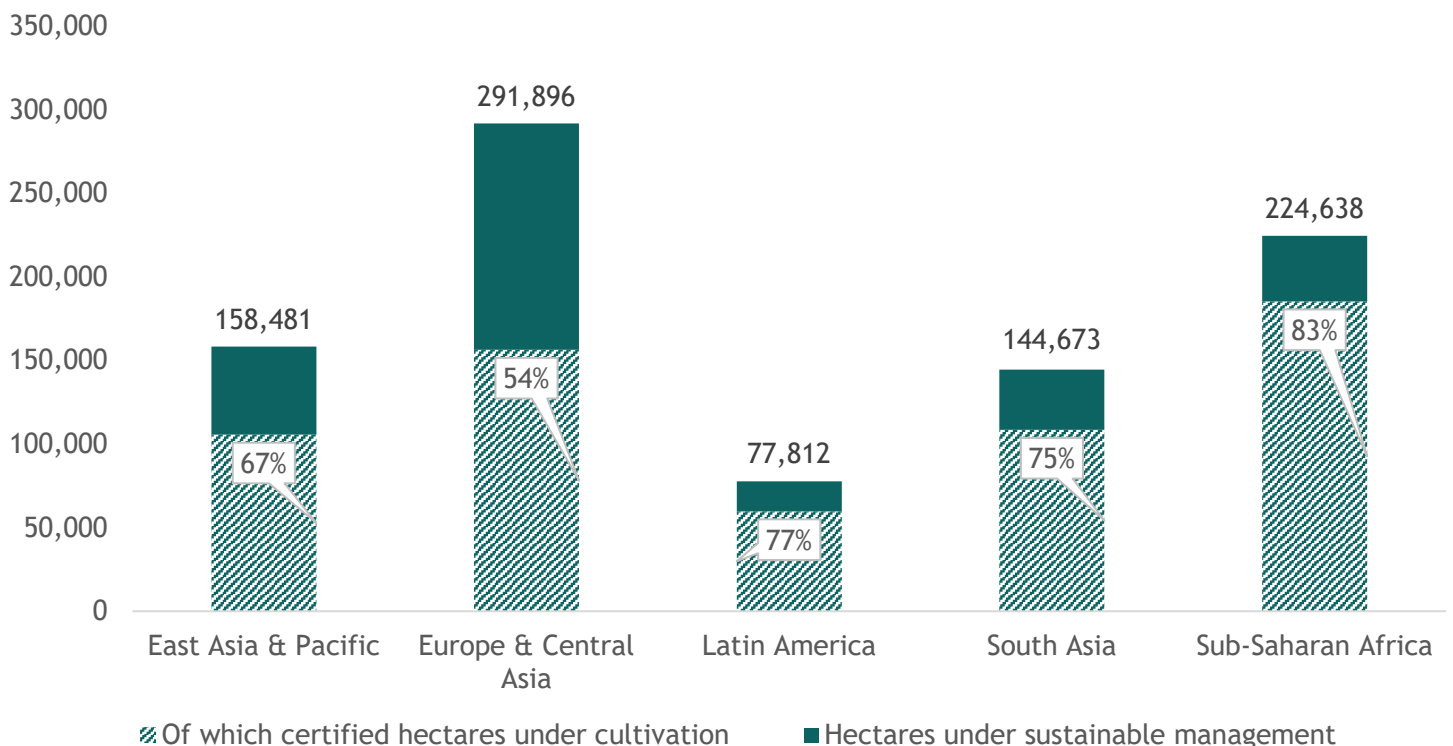
HECTARES OF LAND UNDER SUSTAINABLE MANAGEMENT AND CERTIFIED HECTARES



Agriculture’s role in deforestation, pesticide overuse, and soil erosion contribute to biodiversity loss and accelerates climate change.⁵ With a growing global population, sustainable food systems are essential to increase food production while protecting ecosystems.

responsAbility invests in agricultural value chain actors (AVCAs) that apply best practices in sustainable land use, while also contributing to income generation in their communities. Portfolio companies must meet stringent ESG criteria, ensuring their operations adhere to sustainable management standards. Many of these portfolio companies achieve external certification such as Fairtrade, Rainforest Alliance, and USDA Organic, which provide additional assurance of environmental and social responsibility. Two-thirds of our agricultural portfolio companies have organic certification, whereas only 2% of agricultural land globally is certified organic.⁶

Chart 3. Most of the land managed by our portfolio companies is certified.



IMPACT REPORTING 2023

BEYOND THE NUMBERS: REVEALING THE IMPACT AND STORIES BEHIND THE INDICATORS



Case study: Driving organic farming with Suminter

Suminter, a responsAbility portfolio company based in India, achieved 100% certified organic cultivation across its hectares in 2023. Specializing in sustainable agriculture, Suminter works with farmers to produce organic food and fibers. This milestone reflects Suminter's commitment to sustainable agriculture. Watch the video to see the tangible impact of Suminter's efforts on farmers and their communities.



IMPACT REPORTING 2023

BEYOND THE NUMBERS: REVEALING THE IMPACT AND STORIES BEHIND THE INDICATORS

ANNUAL AND LIFETIME CO2 EMISSION REDUCTIONS



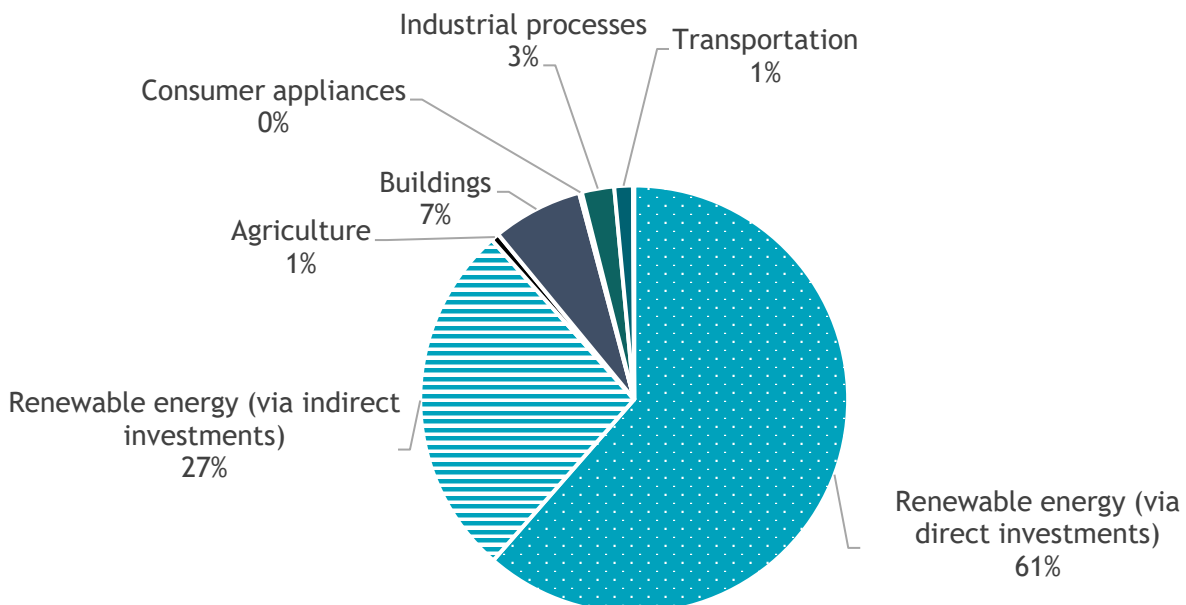
Reducing greenhouse gas emissions is one of the biggest challenges of our generation. Failure to tackle climate change will be catastrophic for all parts of the planet, yet we are far from being on track for even a 2-degree pathway. A wide variety of tools are available to achieve this reduction, while addressing poverty and minimizing social disruption. These include increasing the share of renewable energy, promoting energy efficiency, and applying climate-smart agricultural practices.

responsAbility supports emission reductions through two approaches. The first is direct financing of climate solutions, such as solar home systems, solar installations for commercial and industrial businesses, e-mobility solutions, and circular wastewater treatment systems.

The second is an indirect approach, providing financing to financial institutions in emerging economies that offer climate-positive lending to end users. For both direct and indirect investments in climate solutions, responsAbility's proprietary monitoring tool tracks emission reductions from over 85,000 "sub-loans" (as of end-2023), enabling precise impact measurement. This dual strategy delivers measurable contributions to decarbonization while benefiting underserved communities.

responsAbility Climate Finance portfolio companies achieved 7.9 million t CO₂e in lifetime emission savings from projects put in place in 2023 alone. Of these, 2.2 million t CO₂e can directly be attributed to responsAbility investments.⁷ Note that these savings come from the emission reductions achieved over the lifetime of each product put in place by Climate Finance portfolio companies over the course of 2023. Data on the annualized emission savings achieved by all portfolio companies in 2023 can be found in Section 1.3.

Chart 4. Annual attributed CO₂ reductions, since inception



IMPACT REPORTING 2023

BEYOND THE NUMBERS: REVEALING THE IMPACT AND STORIES BEHIND THE INDICATORS



Case study: Decarbonizing new markets with Copper Mountain Energy (CME)

CME, a responsAbility Climate Finance portfolio company in Vietnam, specializes in renewable energy solutions, driving decarbonization through clean energy installations, including Commercial & Industrial (C&I) solar projects. In 2023, CME achieved lifetime emission reductions of 1.1 million t CO₂, with annual reductions of 46,000 t. Watch our video to hear from CME's CEO about the company's impactful projects.



HIGHLIGHTS & INSIGHTS 2023

OVERVIEW 2023

Effective impact investing happens at the intersection of what the world needs most and where capital can drive transformative change. This journey is one of continuous evolution, shaped by key milestones and strategic choices. Reflecting on our milestones in 2023, we proudly celebrate the **20th anniversary of our Financial Inclusion flagship investment product** – which was created to empower underserved communities and is anchored in our vision of a sustainable world with access to opportunities for all.

2023 was also marked by global shifts and an intensified call for climate action and social equity. Record-breaking heat waves and extreme weather events underscored the urgency of climate action, while India's rise as the world's most populous country reinforced Asia's expanding influence in the global economy. In this context, **our USD 500 million Asia Climate Strategy contributes to the urgent need and vast potential for a low-carbon transition across the region.**

Amid rising geopolitical tensions and mounting climate pressures, our global food system encountered unprecedented challenges, underscoring the urgent need to transform current agricultural practices. In 2023, we launched three strategic investment solutions in Sustainable Food, focusing on food systems transformation **alongside an innovative Climate-Smart Agriculture strategy rooted in scientific research.**

2023 will also stand out as a year of new beginnings, **as we took on the mandate to manage the Swiss Development Finance Institution (DFI) portfolio.** This mandate not only extends our impact potential but also brings a dedicated Fund Investments team on board, enhancing our ability to scale sustainable solutions across emerging markets.

HIGHLIGHTS & INSIGHTS 2023

FUND INVESTMENTS: MANAGING THE SWISS DEVELOPMENT FINANCE INSTITUTION

Reflecting on our journey over the past year, one milestone stands out: our appointment as the new portfolio manager for the Swiss Investment Fund for Emerging Markets (SIFEM). SIFEM, the development finance institution of Switzerland, has been pivotal since its establishment in 2011.

This achievement represents more than just a mandate; it is a profound opportunity to scale our expertise in driving impact through sustainable investing in emerging markets. Managing SIFEM has also opened a new chapter for responsibility: entering the fund investments asset class. This new frontier has great transformative potential to further scale our impact. Fund investment structures allow us to aggregate and allocate capital across a diversified portfolio of funds, enhancing our ability to mitigate risks and amplify positive outcomes. The scaling capability of fund investments means we can reach more sectors, geographies, and innovative projects, significantly increasing our overall impact.

To support this new venture, we have expanded our team with highly qualified fund investment professionals. With a combined track record of decades and representing multiple countries, they bring the necessary expertise and diverse backgrounds to ensure that we deliver on our commitments to SIFEM and its stakeholders. Our journey with SIFEM is just beginning, and we are excited about the possibilities that lie ahead.

Interview with Jörg Frieden Chairman of the Board SIFEM



Welcome Mr. Frieden and thank you for speaking with us. To start, could you provide a brief introduction to SIFEM?

The Swiss Investment Fund for Emerging Markets (SIFEM), Switzerland's development finance institution (DFI), pursues impact-driven investments in private equity and financial institutions across emerging markets. Fully owned by the Swiss Confederation, SIFEM aligns with Swiss government development objectives, under the oversight of a board of directors appointed by the Federal Council.

JÖRG FRIEDEN

Chairman of the Board SIFEM

Its investment management is entrusted to responsibility, which oversees both the existing portfolio and new investments. With a USD 1 billion balance sheet, of which two-thirds is allocated to equity, the Swiss Investment Fund for Emerging Markets adopts a patient, long-term approach, reinvesting returns into new projects without reliance on subsidies or concessional finance, to promote sustainable growth.

HIGHLIGHTS & INSIGHTS 2023

FUND INVESTMENTS: MANAGING THE SWISS DEVELOPMENT FINANCE INSTITUTION

How has SIFEM's approach to impact investing evolved since its establishment?

SIFEM has always followed a long-term, patient approach to impact investing. Our focus has been on equity investments, working closely with trusted local partners, such as fund managers and financial institutions, to catalyze and mobilize private capital at fund level, thereby creating meaningful impact. While our core principles have remained consistent, the global landscape has changed significantly since we started.

In the past, there was greater optimism about the rapid development of middle-income countries. However, today we are navigating a more complex environment, influenced by geopolitical tensions, protectionist temptations, slower economic growth in some countries and much higher growth in others. In response SIFEM has adjusted its portfolio, balancing relatively safe investments in larger established funds with riskier investments in new initiatives or more challenging countries. With its extensive network, responsAbility has helped to manage this risk-adjusted approach.

Looking ahead, which sectors or regions do you see as having the greatest potential for impact, and how is SIFEM positioning itself to capitalize on these opportunities?

We continue to see significant potential in regions like Sub-Saharan Africa, where the need for job creation and gender equality is particularly urgent. Our investments are focused on creating employment opportunities and increasing the participation of women in the workforce, which are crucial for achieving long-term, sustainable growth.

Sector-wise, we are increasingly directing our efforts toward projects that promote energy efficiency and sustainable resource management. These areas are vital for both local development and global sustainability. In collaboration with other development finance institutions, we will provide technical assistance to help companies adopt sustainable practices and technologies. By doing so, we aim to enhance the long-term impact of our investments.

What makes SIFEM's model distinct compared to other development finance institutions?

Unlike many DFIs that operate as standalone government-backed institutions, SIFEM outsources its investment management to a private asset manager with expertise in impact investing and emerging markets. responsAbility handles SIFEM's investment strategy, due diligence, and portfolio management, allowing SIFEM to leverage private-sector expertise and remain flexible in its operations.

This model is also more cost-effective due to its lean structure, relying on responsAbility to minimize overhead and administrative burdens. This efficiency allows SIFEM to channel more resources toward investments that deliver meaningful development impacts, rather than sustaining a large, in-house operational framework.

HIGHLIGHTS & INSIGHTS 2023

FUND INVESTMENTS: MANAGING THE SWISS DEVELOPMENT FINANCE INSTITUTION

USD 4 trillion

According to UN estimates, the world is facing an annual financing gap of about USD 4 trillion to achieve sustainable development.

How does SIFEM's work contribute to closing the USD 4 trillion annual financing gap identified by the United Nations to achieve the Sustainable Development Goals (SDGs) by 2030?

The USD 4 trillion figure highlights the significant gap between the financial resources needed to meet the SDGs and the current level of investment in developing countries. While it is a daunting number, it is important to remember that external financial solutions alone will not resolve the challenges faced by emerging and low-income economies.

DFIs like SIFEM play a crucial role in creating the conditions necessary for sustainable development. Our mission is to empower local entrepreneurs—both men and women—to seize opportunities, create jobs, and add value to their communities. By facilitating these opportunities, we not only stimulate economic growth but also build trust in local policies, institutions, and market frameworks. DFIs act as catalysts, helping to establish best practices that local investors can adopt and replicate, thereby magnifying the impact of our investments.

What role do you believe DFIs and SIFEM in particular can play in creating long-term, sustainable growth in emerging markets?

DFIs have a unique and vital role in bridging the gap between public development goals and private sector investment. Our primary focus is to create stable and secure investment environments that encourage both local and international investors to participate in the development of emerging markets.

At SIFEM, we empower local entrepreneurs by providing them with the necessary capital and support to succeed. Our long-term investments not only create jobs and enhance livelihoods but also promote sustainable business practices that are essential for lasting development. Ultimately, DFIs like SIFEM pave the way for more private capital to flow into emerging markets, which is key to achieving sustainable, long-term growth in these economies.

HIGHLIGHTS & INSIGHTS 2023

SUSTAINABLE FOOD: INNOVATING AT THE INTERSECTION OF CLIMATE AND AGRICULTURE



SUHASINI SINGH

Head of Sustainable Food Debt

The global food system is an interconnected network of activities, processes, and stakeholders involved in producing, processing, distributing, consuming, and disposing of food worldwide. It integrates agricultural production, supply chains, trade, and consumption across countries and regions. This system is influenced by global policies, economic markets, and environmental conditions, and plays a critical role in shaping food security, nutrition, and sustainability. However, it also encompasses the environmental and social impacts of food production, such as land use, biodiversity, and labor practices, making it essential to address global challenges like hunger, climate change, and equity in food access.

As the links between climate change and food security become increasingly urgent, the question is no longer whether to act but how to innovate. At responsAbility, we view this challenge as an opportunity—a call to rethink the agricultural landscape by investing in sustainability, resilience, and equity. With this vision in mind, we launched the first Climate-Smart Agriculture investment solution, which focuses on environmental sustainability and supports smallholder farmers⁸ and promotes the empowerment of women, who are often most affected by these challenges.

The Fund partners with donors who finance the Fund's Technical Assistance Facility (TAF), advancing climate resilience and gender-inclusive agricultural practices through innovative, grant-funded projects. These projects address critical knowledge gaps in areas such as climate risk assessments, ESG integration, climate-smart agriculture, and gender equity. Through capacity building, portfolio companies are empowered to adopt best practices, meet regulatory and market expectations, and foster sustainable, inclusive growth.

The imperative for climate-smart agriculture

The global food system is both an economic cornerstone and a vital lifeline for billions of people. It is, however, at a critical juncture: Agriculture currently contributes more than one-third of global greenhouse gas (GHG) emissions, while remaining among the sectors most vulnerable to climate change.⁹

In emerging markets, where agriculture often forms the backbone of the economy and employs much of the population, the stakes are particularly high. These regions are already experiencing the impacts of climate change, and without intervention, the consequences could be severe.

Yet, within this challenge lies a profound opportunity. By transitioning to climate-smart agricultural practices, we can contribute to addressing the sector's environmental footprint while simultaneously enhancing its resilience to climate-related shocks. Climate-smart agriculture not only reduces emissions and increases climate resilience but also fosters biodiversity, improves soil health, optimizes water use, and helps to create sustainable livelihoods for farming communities.

HIGHLIGHTS & INSIGHTS 2023

SUSTAINABLE FOOD: INNOVATING AT THE INTERSECTION OF CLIMATE AND AGRICULTURE

The butterfly effect of investing in gender equality

Women are central to global food production, contributing up to 80% of food in developing economies and nearly half of the world's total.¹⁰ However, despite their critical role, they often face barriers such as limited access to land, markets, and education.¹¹ Studies suggest that if women had the same access to resources as men, farm yields could increase by 20-30%, potentially reducing the global number of people exposed to hunger by 100-150 million.¹² Our strategy emphasizes gender equity, ensuring women have the tools and opportunities to take leadership in climate-smart agriculture. By addressing these disparities, we aim to boost productivity and resilience across entire communities.

Through the technical assistance facility, advisory projects were designed for portfolio companies whereby gender experts were onboarded to identify barriers to women's participation in their business operations. The resulting action plans focus on refining human resources policies, targeted capacity building, and enhancing access to resources while providing specialized training to female farmers.

80%

Smallholders, who represent around 80% of all farms globally, are vital contributors to global food production and security.⁸

33%

Food systems currently contribute to more than 1/3 of global GHG emissions.⁹

50%

Women produce half of the world's food yet don't receive the same opportunities as their male counterparts.¹⁰

Science as the foundation for innovation

To ensure effective and localized impact, we anchored our investment solution in scientific research. Our partnership with CGIAR, a leading global research organization, ensures that our investments are informed by the latest scientific insights and are tailored to address specific regional and crop-related challenges. This collaboration, funded through the technical assistance facility, allows us to refine our strategy continuously, ensuring that it remains effective and relevant in a rapidly changing world.

"Science plays a critical role in enhancing climate-smart agriculture, providing insights that strengthen resilience and sustainability in food systems."



GODEFROY GROSJEAN
co-lead CGIAR Hub for Sustainable Finance



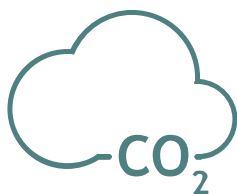
RICHARD NEWMAN
co-lead CGIAR Hub for Sustainable Finance

"We're excited to partner with responsAbility to turn research into actionable solutions, equipping smallholder farmers to meet the challenges of a changing climate effectively."

HIGHLIGHTS & INSIGHTS 2023

SUSTAINABLE FOOD: INNOVATING AT THE INTERSECTION OF CLIMATE AND AGRICULTURE

The three pillars of climate-smart agriculture



Climate Change Mitigation

Agriculture is a major source of GHG emissions, but it also holds immense potential for mitigation. Practices such as no-till farming, cover cropping, organic farming, and agroforestry can significantly reduce emissions.¹³ Investments in renewable energy and energy-efficient farming operations can further reduce the sector's carbon footprint while fostering economic development and job creation.



Climate Change Adaptation

Adaptation measures in agriculture are crucial for enhancing resilience against the adverse impacts of climate change, especially in emerging markets where climate risks pose a direct threat to food security and rural livelihoods. These measures include developing and implementing climate-resilient crop varieties, optimizing water use efficiency, and adopting soil conservation practices. Additionally, investments in early warning systems and climate risk insurance help provide vital protections for farmers, mitigating the financial impact of climate-induced losses.



Sustainable Production

To meet the nutritional demands of a global population projected to reach 9.7 billion by 2050¹⁴, it is essential to integrate sustainable natural resource management with farming practices that support ecosystem services. Solutions include recycling agriculture waste, reducing supply chain losses, and optimizing storage infrastructure. Additionally, practices such as precision agriculture, integrated pest management, and efficient warehousing & transportation help reduce environmental impact while boosting food output.

***Adaptation** is the process or act that alters a living organism, enabling it to thrive more effectively in a different environment.*

***Resilience** is the ability or strength to foresee, withstand, and swiftly and effectively rebound from adverse events.*

HIGHLIGHTS & INSIGHTS 2023

CLIMATE FINANCE: MOBILIZING PRIVATE CAPITAL TO SCALE CLIMATE ACTION IN ASIA



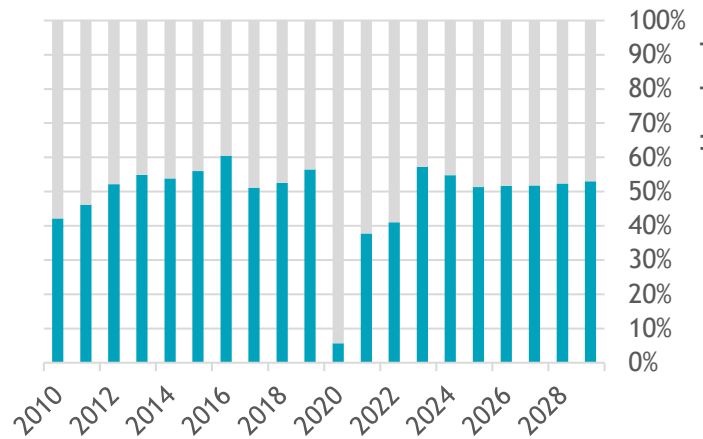
EWOUT VANDER MOLEN

Head of Climate Finance

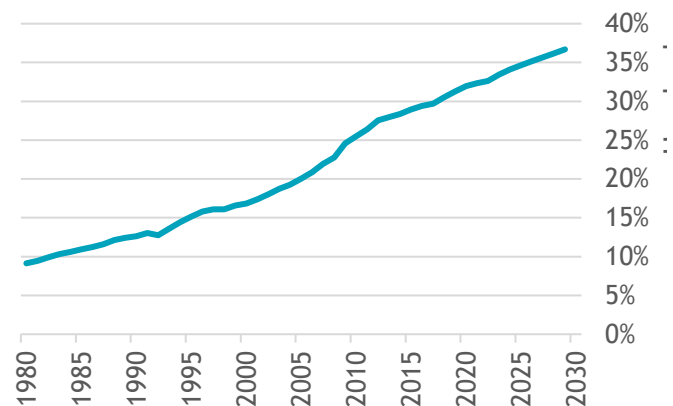
In late 2023, we launched our USD 500 million Asia Climate Strategy, a blended investment approach designed for institutional investors to catalyze investment in high-impact sectors capable of significant CO2 reduction across emerging Asia. While tackling climate change at a global level is essential, generating big wins early is crucial, as the cumulative build-up of greenhouse gases is what drives long-term climate change.

One of these big wins could be emerging and developing Asia, which currently contributes over 43% of global greenhouse gas emissions. Considering that Asia is home to 60% of the global population, this might not be surprising, but relative to the economic development stage and the region's global economic contribution, this number is alarmingly high. Asia's economies make up only about 32-35% of the global economy, meaning their emissions are disproportionately large for their economic size. This disparity is only set to grow, as emerging Asia, which consistently contributes around 50% to annual global GDP expansion, is poised for even faster growth in the coming years. These economies are just at the starting gates, and the urgency to decarbonize becomes ever more critical.

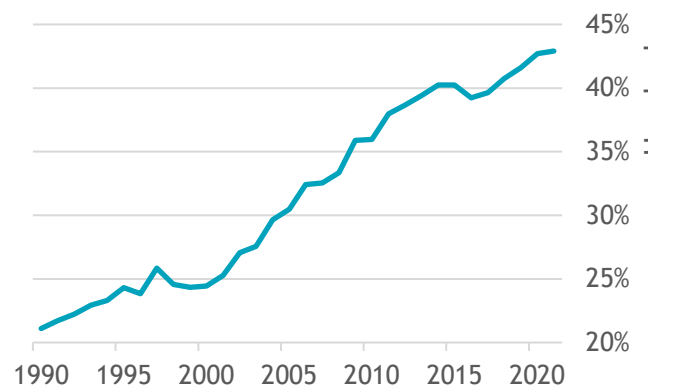
Contributions to Global GDP growth



Emerging and developing Asia, GDP, share of world total



Emerging and Developing Asia's share of global GHG emissions



HIGHLIGHTS & INSIGHTS 2023

CLIMATE FINANCE: MOBILIZING PRIVATE CAPITAL TO SCALE CLIMATE ACTION IN ASIA

Opportunities in transitioning Asia towards net zero emissions

“Greening” emerging Asia’s runway is not only a must if we are to take climate change mitigation seriously; it is also a vast opportunity for the region. Transitioning Asia to a low-carbon economy can unlock additional growth prospects, offering new economic opportunities that generate jobs and attract investments in sustainable industries. Achieving net zero emissions by 2050 could boost GDP in the Asia-Pacific region by as much as 6.3% above the predicted levels under a baseline scenario¹⁵ and create 180 million jobs¹⁶, further supporting the green collar workforce that is already emerging.

Asia remains the fastest-growing region for electricity consumption, yet 70% of its energy still comes from fossil fuels.¹⁷ Shifting away from this dependence will require substantial investment across the entire energy value chain - from generation and supply chains to manufacturing, asset repurposing, storage, and innovation. Investment must not focus only on how energy is produced but also on how it is consumed.

Key investment areas include:

- Scaling renewable energy generation
- Strengthening supply chains
- Expanding manufacturing capacities for green technologies
- Developing electric vehicle infrastructure
- Boosting energy storage solutions
- Driving innovation in energy efficiency

This vast transformation demands attention from both public and private capital to create the energy ecosystem of the future.

For impact investors, this transition offers an opportunity to capitalize on the convergence of strong economic growth and the urgent need for climate action. By aligning their capital with Asia’s low-carbon future, investors can play a pivotal role in sustainably shaping the next phase of global development.



70% of Asia's energy still comes from fossil fuels.¹⁷

180m

Achieving net zero emissions by 2050 could create 180 million jobs in the Asia-Pacific region.¹⁶

HIGHLIGHTS & INSIGHTS 2023

CLIMATE FINANCE: MOBILIZING PRIVATE CAPITAL TO SCALE CLIMATE ACTION IN ASIA

Blending capital to scale needed energy transition investments

Annual clean energy investment in emerging and developing economies (EMDEs) must increase more than sevenfold - from under USD 150 billion in 2022 to over USD 1 trillion by 2030 - to keep the world on track to reach net-zero emissions by 2050. Governments alone cannot bear the financial burden of this monumental shift. To meet global climate targets, over half of this capital will need to come from private sector investors, underscoring the critical role of private finance in driving sustainable development.¹⁸

One of the most effective ways to unlock this private capital at scale is through blended finance, which combines public and private funding to catalyze investment in sectors or regions that might otherwise struggle to attract sufficient resources. Public capital, often provided as concessional finance, can be used strategically to reduce both real and perceived risks associated with clean energy investments in EMDEs. This de-risking mechanism allows private investors to enter new markets or projects that might seem too risky otherwise.

Blended finance structures offer flexibility, accommodating various financing structures that align with different investors' risk tolerance, return expectations, and strategic objectives. For example, concessional public capital can take on more junior or subordinated positions, absorb initial losses, or offer guarantees, thus protecting private investors and making these investments more attractive. This model helps to scale up clean energy projects and fosters a more favorable investment environment in EMDEs, driving long-term, sustainable growth.

This blended finance structure has been instrumental in setting up and scaling our Asia Climate Strategy. On top of a first loss junior tranche provided largely by public sector investors, the Asia Climate Strategy has been successful in mobilizing substantial private sector investments in the senior tranche, a structure we have successfully applied in several other of our Climate Finance strategies.



more on Blended Finance



more on Climate Finance



HIGHLIGHTS & INSIGHTS 2023

FINANCIAL INCLUSION: OUR FLAGSHIP PRODUCT TURNED 20



JASKIRAT CHADHA

Head of Financial Inclusion Debt

In 2003, we started with a vision to invest for a sustainable world with access to opportunities for all. As our flagship product celebrates its 20th anniversary, we look back on two decades of empowering individuals and communities through financial inclusion. From the start we have built our investment products to ensure capital could be transformative - not only for investors but also for people and the planet. By focusing on private markets across emerging economies, we have been able to direct much-needed capital into regions where traditional financing is often scarce.

Democratizing private market investments

Historically, private market investments - such as private debt and equity - were the domain of professional investors seeking alternatives to diversify their portfolios or meet specific risk-return profiles. These markets were largely inaccessible to retail investors, constrained by factors such as higher investment minimums and lower liquidity.¹⁹

Over the past decade, however, we have witnessed a shift. The demand for access to private markets has grown as retail investors increasingly seek new opportunities to diversify their portfolios, generate tangible impact, and explore alternative risk-return profiles. The democratization of private market investments is no longer a distant vision²⁰ - it is a reality, and we are proud that our flagship product has been at the forefront of this movement since its inception in 2003.



Number of end borrowers directly reached:

10.6m

Number of female end borrowers directly reached:

7.3m

Number of rural end borrowers directly reached:

5.6m

HIGHLIGHTS & INSIGHTS 2023

FINANCIAL INCLUSION: OUR FLAGSHIP PRODUCT TURNED 20

A visionary approach from the start

Whether through visionary foresight or fortunate timing, our flagship product was designed with retail investors in mind. Grounded in our original investment theme Financial Inclusion, it has contributed to financing micro, small, and medium-sized enterprises (MSMEs), helping these businesses thrive. Through gender lens investing, it has played a role in narrowing the gender gap, while also addressing the financing needs of rural borrowers - an often-overlooked segment in traditional financial markets.

Impact numbers that tell the story

Since its inception in 2003 responsAbility has disbursed USD 12.3 billion to Financial Inclusion, directly reaching 10.6 million borrowers, of whom 7.3 million have been female and 5.6 million have been in rural areas.²¹ As we look back on these 20 years, it's incredible to think about the lives touched by this product. It is not just the scale of the capital disbursed that is impressive, but the diversity of sources fueling that impact. This product connects retail investors - people of all walks of life who want to create meaningful change - with those who need the impact most. In many ways, the strategy is just the bridge, enabling a global connection between capital and communities.

Looking Ahead

While we celebrate these two decades, we remain focused on the future. The next chapter promises even greater potential as retail investors continue to seek meaningful investments, and the demand for impact-driven finance grows. Our commitment to financial inclusion and sustainable development remains as strong as ever, and we are excited to continue this journey with our investors - both old and new.

More about our Financial Inclusion initiatives

At the heart of building sustainable growth lies the power of inclusive finance. Discover how we're expanding opportunities, improving livelihoods, and driving impactful solutions across emerging markets.



ANNEX

ATTRIBUTION METHODOLOGY

This methodology describes how impacts are attributed to responsAbility's investments across its investment themes, ensuring accurate and consistent reporting.

Number of end-borrowers reached (including rural borrowers and female borrowers)

The number of end-borrowers attributed to responsAbility's investments is calculated by dividing the average amount outstanding from responsAbility to each financial institution portfolio company over the course of reporting period by the portfolio company's average loan size. To estimate the number of rural and female borrowers, the number of end-borrowers reached is multiplied by the respective share of rural borrowers and female borrowers in the portfolio company's client base.

Number of smallholders reached (including female smallholders)

The number of smallholders attributed to responsAbility's investments is calculated by dividing the average outstanding exposure of responsAbility to the agricultural portfolio company over the course of reporting period by the portfolio company's average payments made to smallholders during the reporting period.

Climate impact attribution

The methodology for attributing climate impact is based on the type of direct financing provided across consumer energy access and C&I solar projects, or indirectly through Financial Institutions.

- **Consumer financing:** The impact is calculated by dividing average loan exposure of the portfolio company by the unit sales price, with adjustments made for loan maturities.
- **Inventory financing:** Impact is amplified by a reutilization factor, which accounts for working capital turnover cycles within the portfolio company, enhancing CO₂ savings through repeated inventory cycles.
- **Direct project financing (C&I Solar or through financial institutions):** Impact is directly tied to the proportion of responsAbility's loan relative to the total project cost financed by the portfolio company.

Other attributed impact numbers

Other attributed impact numbers of portfolio companies are calculated by multiplying the total impact number by the ratio of responsAbility's investment to the portfolio company's total assets.

ANNEX

GLOSSARY

Term	Definition
End-beneficiary	Individuals or entities across the three investment themes - Financial Inclusion, Climate Finance, and Sustainable Food - who directly or indirectly benefit from the positive impact generated by the investments.
Customer (Financial Inclusion)	Individuals, microentrepreneurs, or SMEs (Small- and Medium-Sized Enterprises) engaging with financial institutions within the Financial Inclusion investment theme. This includes depositors, recipients of financial services such as insurance, or borrowers using credit products.
End-borrower (Financial Inclusion)	An individual or entity who has received a loan within the Financial Inclusion investment theme, aimed at providing access to financial resources to support livelihoods or entrepreneurial activities.
Portfolio company	A company in which a responsAbility product has invested, regardless of the investment theme (Financial Inclusion, Climate Finance, Sustainable Food).
Financial Inclusion portfolio company	A portfolio company that operates within the Financial Inclusion investment theme, providing financial products such as loans, savings, insurance, or payment solutions to underserved populations, with the goal of enhancing financial access and fostering economic inclusion.
Microfinance institution (MFI)	A financial institution primarily focused on providing loans, savings, or other financial services to low-income individuals and microentrepreneurs. MFIs aim to enhance financial inclusion and drive economic development at the grassroots level.
SME finance institution	A financial institution primarily focused on providing loans or other financial services to SMEs, aiming to support business growth and contributing to broader economic development.
Impact measurement framework	The structure used to measure, monitor, and report on the social, environmental, and economic impacts of investments across all investment themes.
Attribution methodology	The methodology for attributing impact metrics (e.g., CO2 reductions, end-beneficiary reach) to responsAbility investments. This is calculated based on funding shares, loan sizes, or specific calculations tailored to the type of impact.
End-beneficiaries of portfolio companies	Total number of individuals or entities benefiting from services provided by portfolio companies.
End-borrowers of Financial Inclusion portfolio companies	An individual or entity who has received a loan within the Financial Inclusion investment theme, aimed at providing access to financial resources to support livelihoods or entrepreneurial activities.

ANNEX

GLOSSARY

Indicator	Definition
End-borrowers attributed to Fund investments	Total number of end-borrowers of Financial Inclusion portfolio companies whose loans can be directly linked to Fund investments. The figure is calculated by dividing the average outstanding amount provided by the Fund to the portfolio company during the reporting period by the portfolio's average loan size.
Average loan size to microfinance end-borrowers	Total loan amount disbursed by portfolio companies to microfinance end-borrowers (low-income households and microenterprises) divided by the number of loans.
Remittances received	Money sent by migrants or foreign workers to their home country, including transfers processed by Financial Inclusion portfolio companies during the reporting period.
Customers* of insurance products	Total number of individuals or entities covered by insurance products from Financial Inclusion portfolio companies.
Rural end-borrowers of Financial Inclusion portfolio companies	Total number of individuals or entities residing in rural areas actively borrowing from Financial Inclusion portfolio companies.
Share of rural end-borrowers of Financial Inclusion portfolio companies	Percentage of individuals or entities residing in rural areas actively borrowing from Financial Inclusion portfolio companies.
Gross loan portfolio in rural areas	Total value of loans outstanding in rural areas provided by Financial Inclusion portfolio companies, measured in USD, at the end of the reporting period.
Smallholder suppliers to Sustainable Food portfolio companies	Smallholders who directly supply agricultural goods to portfolio companies in the Sustainable Food investment theme. Smallholders are small-scale farmers, as defined by UN Food and Agriculture Organisation (FAO), managing areas of land between less than one hectare and 10 hectares. This also includes pastoralists, forest keepers, and fishers.
Payments made to smallholders	Total payments made to smallholders by Sustainable Food portfolio companies during the reporting period, measured in USD.
Loans for healthcare purposes by Financial Inclusion portfolio companies	Total outstanding loans for healthcare purposes provided by Financial Inclusion portfolio companies to individual end-borrowers or healthcare institutions, measured in USD, at the end of the reporting period (e.g. emergency loan to cover costs, or lending to healthcare institutions such as hospitals, pharmacies).
Loans for education purposes by Financial Inclusion portfolio companies	Total outstanding loans for education purposes provided by Financial Inclusion portfolio companies to individual end-borrowers or educational institutions (e.g. student loans, or lending to education institutions such as schools, universities).

ANNEX

GLOSSARY

Indicator	Definition
Customers* receiving financial literacy training	Total number of customers* trained in financial literacy programs offered by Financial Inclusion portfolio companies during the reporting period.
Staff trained	Total number of staff of portfolio companies trained during the reporting period.
Customers* receiving business development training	Total number of customers trained in business development by portfolio companies during the reporting period.
Female end-borrowers of portfolio companies	Total number of female borrowers from Financial Inclusion portfolio companies at the end of the reporting period.
Female end-borrowers attributed to Fund investments	Total number of female borrowers from Financial Inclusion portfolio companies whose loans are directly attributed to Fund investments. This is calculated by dividing the average outstanding amount provided by the Fund to the portfolio company during the reporting period by the portfolio company's average loan size, and then multiplying by the proportion of female borrowers in the portfolio company's client base.
Share of female end-borrowers of portfolio companies	Percentage female borrowers from Financial Inclusion portfolio companies at the end of the reporting period.
Share of female staff employed by portfolio companies	Percentage of female employees at portfolio companies at the end of the reporting period.
Share of women in senior management	Percentage of senior management positions held by women at portfolio companies at the end of the reporting period.
Share of female board members	Percentage of female board members at portfolio companies at the end of the reporting period.
People provided with access to energy	Total number of individuals who gained first-time access to energy through services provided by portfolio companies during the reporting period.
Clean energy capacity installed by portfolio companies	Total installed clean energy capacity (MW) by portfolio companies during the reporting period.
Jobs at SMEs that are supported by Financial Inclusion portfolio companies	Total number of jobs at SMEs supported by Financial Inclusion portfolio companies, calculated by multiplying the number of SME clients by the average employees per SME in that country.

ANNEX

GLOSSARY

Indicator	Definition
Jobs attributed to Fund investments	The total number of jobs in SMEs supported by Financial Inclusion portfolio companies, directly attributed to Fund investments. This is calculated by dividing the average outstanding amount provided by the Fund to the portfolio company during the reporting period by the average funding amount required to support one job in the SME sector.
SMEs supported by portfolio companies	Total number of SMEs that are supported by Financial Inclusion portfolio companies.
Staff employed by portfolio companies	Total number of employees at portfolio companies at the end of the reporting period.
Average loan size to SMEs by portfolio companies	Total loan amount disbursed by portfolio companies to SMEs divided by the number of loans.
Average number of new products introduced in the last 3 years by financial inclusion portfolio companies	Average number of new financial products introduced by Financial Inclusion portfolio companies over the last three years.
Processing units built/expanded	Total number of agricultural processing units built or expanded by Sustainable Food portfolio companies during the reporting period.
Certified portfolio companies	Total number of Sustainable Food portfolio companies certified as meeting externally recognized sustainability standards.
Hectares of land under sustainable management	Total area of land, measured in hectares, managed by Sustainable Food portfolio companies, following rigorous ESG and impact analysis.
Certified hectares	Total area of land, measured in hectares, certified as meeting externally recognized sustainability standards (e.g. Rainforest Alliance, Fair Trade) at the end of the reporting period.
Clean energy generated	Total amount of clean energy generated by the portfolio companies during the reporting period, measured in gigawatt-hours (GWh).
Annual CO2 emission reductions	Total CO2 emission reductions achieved during the reporting period, measured in metric tons of CO2e.
Gross loan portfolio in energy efficiency and clean energy	Total value of loans outstanding in the energy efficiency and clean energy sectors provided by Financial Inclusion portfolio companies, measured in USD, at the end of the reporting period.

***While all borrowers are customers, not all customers are borrowers: "Customers" include anyone using the portfolio company's services – such as savings holders, insurance clients, or training attendees – not just those with loans. "Borrowers" are specifically those customers who have taken a loan.**

Please note that all Indicators are as of 31st December 2023, unless otherwise indicated in the definition.

ANNEX

SOURCES

- ¹ September 2024 global poverty update from the World Bank: revised estimates up to 2024.
- ² Net Zero by 2050, IEA.
- ³ responsAbility Investments, 2023
- ⁴ Integrating Gender into the IMF's Work, October 2023, Goyal and Sahay.
- ⁵ Food and Agriculture Organization [World Agriculture: Towards 2015/2030 - An FAO perspective](#)
- ⁶ [The World of Organic Agriculture 2024 | FAO](#)
- ⁷ responsAbility data, 2023. Please note that these numbers are calculated based on lifetime emission savings achieved by projects put in place in 2023. Emission savings (and attribution methodologies) are calculated based on impact frameworks created by responsAbility, in line with industry practice, using estimated data. See Glossary for more details.
- ⁸ Food and Agriculture Organization (FAO) of the United Nations
- ⁹ [Food systems account for more than one third of global greenhouse gas emissions \(fao.org\)](#)
- ¹⁰ [Women produce up to 80% of food in developing countries | FAO](#)
- ¹¹ [Securing Women's Land Rights for Increased Gender Equality, Food Security and Economic Empowerment | United Nations](#)
- ¹² [Closing the gender gap in agriculture \(fao.org\)](#)
- ¹³ [Food systems account for more than one third of global greenhouse gas emissions \(fao.org\)](#)
- ¹⁴ [Population | United Nations](#)
- ¹⁵ [New Report | Getting Asia to Net Zero: Benchmarking Asia's Climate Action | Asia Society](#)
- ¹⁶ [The rise of the Green Collar workforce in a just transition | \(deloitte.com\)](#)
- ¹⁷ [How to finance the energy transition in Asia | World Economic Forum \(weforum.org\)](#)
- ¹⁸ [It's time to make clean energy investment in emerging and developing economies a top global priority - News - IEA](#)
- ¹⁹ [A Case for Broadening Retail Access to Private Markets | CFA Institute Enterprising Investor](#)
- ²⁰ [Alternative Investments: The Rise of Retail Investors | Paperjam News](#)
- ²¹ responsAbility, 2023.

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IMPRINT

Publisher

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