

2024 Financial and Impact Performance Report



About this report:

This report presents the 2024 financial and impact performance of **iGravity Investment Solutions (IS) portfolio**. It provides an overview of the year’s portfolio activity, including financial performance across the **Emerging Impact Debt** and **Impact Yield** certificates, as well as progress towards our impact goals.



Table of Contents

About iGravity	6
About iGravity Investment Solutions	8
Sample Impact Activities in Emerging Markets	12
Financial Performance Review	14
Impact Performance	18
Impact Profile	22
Impact Story	24
2024 Portfolio Activity	26
Portfolio Considerations	28
Managing Impact	30
Looking Ahead: The Emerging Markets Private Debt	32
iGravity - 100% dedicated to impact	34

Letter from Co-Head of Investments

The year 2024 has been a whirlwind of economic and geopolitical changes. Policy rollbacks in key economies have led to growing uncertainty, especially around climate commitments and gender equality. With governments hesitant to adopt strong climate policies, impact investing has become vital to drive sustainable development and mitigate risks in these volatile times.

Ongoing conflicts, supply chain disruptions, and economic shifts have made it clear that diversified investment portfolios are more important than ever. Investors are now looking for resilient strategies to protect their capital while positively impacting society and the environment. Impact investing, with its dual focus on financial returns and societal contributions, has proven to be a powerful way to navigate uncertainty.

One of the ways to leverage the benefits of impact investing is by focusing on emerging markets. By tapping into local economies that are less correlated with mainstream financial markets, investors can enhance portfolio resilience against macroeconomic shocks. While impact investing in these regions is often perceived as riskier, the reality tells a different story. For instance, microfinance funds typically exhibit default rates between 1% and 2%. Emerging market bond defaults have remained relatively stable, while defaults in the EU and US bond markets have increased in recent periods. This shift underscores the evolving risk landscape and the need to re-examine conventional assumptions.

A key strength of impact investing lies in its built-in risk protection mechanisms. Many investment solutions incorporate first-loss guarantees or subordinated structures backed by public or philanthropic capital. These features help de-risk investments and make them more attractive to private investors. At the same time, the economic outlook for emerging markets remains strong, with higher projected GDP growth and return potential compared to developed markets. Institutional recognition is also growing, with increasing recommended allocations to private debt and emerging market strategies.

Looking ahead to 2025, we face rising uncertainty amid systemic changes, particularly shifts in the US administration, and diminishing availability of public assistance funds. In response, governments and development institutions are accelerating efforts to mobilize private capital. Blended finance structures, which use public funds to attract private investments through risk-sharing arrangements, are becoming more widespread. This evolution presents a major opportunity for private investors to engage in high-impact ventures with managed risk and long-term upside.

In conclusion, impact investing offers a compelling strategy for those seeking financial stability, meaningful social and environmental outcomes, and access to high-growth markets. By leveraging innovative financial structures and expanding into non-traditional geographies, impact investors can help address pressing global challenges while achieving strong, risk-adjusted returns.

Thank you for your continued support and partnership. Together, we can make a difference.



Frederic Berney
Co-Head of Investments

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Letter from Head of Impact

As we reflect on 2024, a challenging year in the impact investing and development sectors, we recognize the growing need for transparency, accountability, and rigor in how we measure and manage impact. The challenges we face globally, from climate change to social inequality, require intentional and measurable action. In this context, ensuring that impact remains at the core of investment decisions is crucial.

At iGravity, we firmly believe that impact must be central to every investment we make and in how we operate as an organization. That is why we are committed to continuously pushing the boundaries of impact measurement and management, striving not only for better reporting but also for deeper insights that drive more effective strategies. Transparency is key, and we see it as our responsibility to contribute to the broader impact investing ecosystem by sharing our lessons and progress.

Our impact measurement and management system is designed with a rigorous approach that integrates both qualitative and quantitative data to track the financial and social returns of our investments. This helps us make sure that our capital is used wisely, generates financial value, and has a positive impact on social and environmental outcomes.

This year, we continued to evolve our approach by deepening our focus on the principles that underpin effective impact strategies. We refined our frameworks to better reflect our role in catalyzing meaningful change, particularly by ensuring that our actions are purpose-driven, lead to outcomes beyond what would have occurred otherwise, and actively enhance the

effectiveness of broader efforts. This progress reflects our commitment to staying responsive to a dynamic context and to fostering long-term, systemic solutions in collaboration with our partners.

We hope this report provides valuable insights and serves as a testament to our dedication to transparency and meaningful impact. Thank you for joining us on this journey. We look forward to continuing to learn, adapt, and drive positive changes together.



Belén Martín
Head of Impact

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iGravity

The House of Impact

About iGravity

iGravity is an advisory and investment firm specialized in impact investing and committed to building a more equitable and sustainable financial system. Through our investment activities we work with private banks, wealth managers, family offices and foundations to identify, assess and build portfolios of unique impact investment opportunities, both in the global semi-liquid space as well as in private markets in Sub-Saharan Africa and the MENA region. In our advisory work we assist development partners in the design and execution of financing structures that mobilize private finance for the SDGs, as well as building partnerships between the public, private, and non-governmental sectors.

iGravity Advisory

iGravity Advisory provides tailored advisory services to organizations seeking to design, structure, and implement impact investment strategies and financial mechanisms. We develop innovative financing solutions that drive measurable and sustainable impact. With expertise in blended finance, impact bonds, and catalytic investment vehicles, we help mobilize capital for high-impact initiatives.

iGravity Investments

iGravity Investments manages diversified portfolios of impact investments across sectors, geographies, and asset classes. On one hand, we make direct investments into enterprises through vehicles such as the Refugee Investing Facility and Balim Investments, as well as through instruments like impact or social bonds. On the other hand, we deploy capital indirectly by investing in private debt funds and structured notes, where we source high-quality opportunities and actively manage portfolios with a focus on risk, return, liquidity, and impact. This integrated approach enables us to deliver competitive financial returns while generating measurable social and environmental impact.



iGravity’s Facilities & Products

iGravity has developed a range of investment facilities and products that align with varying levels of impact additionality and financial return expectations.

Investment Strategy	 IMPACT-LINKED FINANCE FUND	 REFUGEE INVESTMENT FACILITY	 balim INVESTMENTS	 SECO Startup Fund	 • Impact Yield • Emerging Impact Debt
Impact Targets	Provide financial incentives to enterprises for generated outcomes	Improve livelihoods for refugees and host communities	Improve rural livelihoods in Sub-Saharan Africa, with a focus on smallholder farmers	Promote sustainable economic development aligned with Swiss International Cooperation	Provide access to diversified impact investments with focus on Emerging Markets private debt
Sectors	Education, Financial Inclusion, Health, Climate, Gender	Decent work, Employability, Access to finance, Access to essential goods & services	Agriculture, Clean energy, Clean water	Decent work, Climate	Multi SDGs with a focus on local economies and employment
Geography	Emerging Markets	Pilot – Uganda, Jordan, Kenya Scale – SSA, Latam, MENA	Uganda, Senegal, Tanzania, Kenya Additional countries over time	Emerging Markets	Emerging Markets
Underlying Investments	SIINC and Impact-Linked Loans USD 0.2-1M	Impact-Linked Loans USD 0.2-1M	Senior Loans USD 500K-1M	Loans USD 100K-500K	Private Debt
Investees	Start-ups, SMEs, Larger Companies	SMEs and Mature Companies	SMEs and Mature Companies	Start-ups and SMEs	Funds, Notes & Bonds
Key partners	 Swiss Re Foundation  Schweizerische Eidgenossenschaft Confédération suisse Confederazione Svizzera Confederaziun Svizra Swiss Confederation  JACOBS FOUNDATION Our Passion is People	 Ministry of the Sacred Heart of Jesus  Hilton FOUNDATION  DANISH REFUGEE COUNCIL  IKEA Foundation	 somaha foundation  HEKS EPER	 Schweizerische Eidgenossenschaft Confédération suisse Confederazione Svizzera Confederaziun Svizra Swiss Confederation Federal Department of Economic Affairs, Education and Research SAAR State Secretariat for Economic Affairs SECO  seedstars	 ALTERNATIVE BANK SCHWEIZ  HNW Individuals Foundations Wealth Managers
Financing opportunity	Open for grant contributions	Open for investments Open for grant contributions	Open for investments	N.A.	Open for investments

A breakdown of iGravity’s investment products & facilities

Refugee Investment Facility and Balim Investments. See links below:
🌐 <https://refugeeinvestmentfacility.net/> 🌐 <https://balim.ch/>



About iGravity Investments Solutions

Investment Solutions is one of iGravity's key business lines tasked with designing financial products that enable investors to invest in impact-driving opportunities, particularly in emerging markets.

The problem

The world faces significant challenges, from environmental degradation and climate change to social inequalities and human rights violations. Despite the urgency, there is a substantial gap in the financial resources allocated towards addressing these issues. Traditional investment avenues often overlook the potential for generating positive social and environmental outcomes. The financing gap for achieving the Sustainable Development Goals (SDGs) is immense and growing. According to the United Nations Conference on Trade and Development (UNCTAD), developing countries face an annual investment gap of \$2.5 trillion to achieve the SDGs. This gap has widened significantly to \$4 trillion in 2024 due to various global challenges such as insufficient public funding and limited private investments.

The Opportunity

At iGravity Investment Solutions, we see a compelling opportunity to mobilize private sector capital toward sustainable development. The impact investing market has grown to over \$1.571 trillion in assets under management (AUM) globally, with an annual growth rate (CAGR) of 21% since 2019. Within this market, private debt remains one of the largest asset classes accounting for around 20–25% of total impact AUM ¹. Moreover, private credit has consistently outperformed its public market peers over the last ten years, with private credit deals outpacing broadly syndicated loans (BSLs) by approximately 157 basis points ². In emerging markets, private debt has gained traction, supporting a 35% increase in SME financing and a 40% increase in infrastructure project funding over the past five years ³. This growth is underpinned by investor appetite for higher yields and the desire for flexible capital solutions that traditional banks often cannot offer.

By designing innovative financial products such as the Emerging Impact Debt, we enable investors to contribute to the SDGs while achieving financial returns. The growing demand for sustainable investments as well as the growing set of opportunities in emerging markets both presents a compelling market opportunity for us to develop impact investing solutions that fill this need.

Our Impact Thesis

We have a dual impact objective and impact thesis:

- Our portfolios contribute to measurable and positive outcomes aimed at achieving the Sustainable Development Goals.
- Through our portfolios, investors can allocate resources to unique impact investments opportunities that they might not have been able to access otherwise, resulting in an increase in impact investment finance.

Priority SDGs

Our investment approach is centred around four key impact areas: Basic Needs, Inclusive Economies, Climate Change Mitigation, and Natural Ecosystems. By integrating these focus areas into investment decision-making and operations, iGravity Investment Solutions (IS) aims to contribute to and track progress toward the relevant SDGs as shown on the next page.

¹ GIIN. 2024. "Sizing the Impact Investing Market 2024." *Global Impact Investing Network*.

² LaBelle, Richard, and Nicholas Godec. 2025 "The Rapid Rise of Private Credit." *S&P Dow Jones Indices*.

³ McKinsey & Company. 2025. "Global Private Markets Report 2025"



The Solution

Our solution involves designing financial products that enable investors to invest in impact-driving opportunities, particularly in emerging markets. Here's how we do it:

iGravity Impact Yield

Direct Impact Opportunities

The iGravity Impact Yield is an actively managed portfolio of impact investments with a focus on fixed income opportunities. The portfolio invests in social and green bonds, notes and listed trusts diversified across geographies and impact themes.



Focus on high carry assets

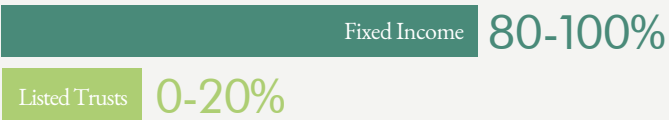


Low interest rate and currency risk



Net target return of 7% in USD per annum

Investment Guidelines:



Direct lines only:

- Listed bonds and notes
- Listed trusts

17
Portfolio investments

2022
Launched in Q4 2022

30+
Countries

60+
Sub-holdings

iGravity Emerging Impact Debt

Best of Impact Opportunities

The iGravity Emerging Impact Debt is an actively managed portfolio of impact investments, diversified across emerging market countries and various impact themes. It focuses on private credit opportunities that drive sustainable economic growth by strengthening local economies and promoting job creation.



High diversification, low volatility

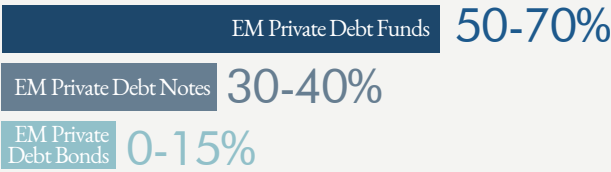


Decorrelation from traditional asset classes



Net target return of 8% in USD per annum

Investment Guidelines:



- Less-liquid Social & Green Bonds
- Open-ended PD funds
- Private Debt Notes

14
Portfolio investments

5Y
Track record

50+
Countries

140+
Sub-holdings

*The Impact Investment Index has been renamed to iGravity Emerging Impact Debt.



Investments Solutions Theory of Change

The Challenge

Insufficient financial resources are directed towards sustainable development. There is limited availability of attractive investment products, high transaction costs, and illiquidity of assets on private markets. Additionally, there is a challenge in judging the depth and scale of the impact generated.

Our Focus



Financial Attractiveness

Offer compelling financial features that do not compromise on impact or return



Ease of Access

Structure diversified portfolios of impact investments that would otherwise be challenging to access, due to minimum ticket sizes, illiquidity and market opacity



Impact Diligence

Ensure that impact is considered holistically, systematically and consistently throughout the investment process

Outputs

iGravity offers a diversified portfolios of impact investments with compelling financial characteristics delivering true, measurable impact

Outcomes

Investors direct resources towards effective impact investments while generating financial returns

Impact

More resources are available for impact investment strategies, thereby, resulting in increased reach, and better quality of social and environmental outcomes

Sample of Impact Activities in Emerging Markets

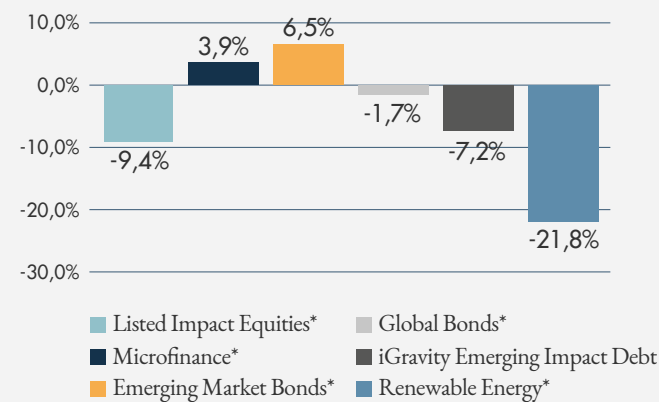


Financial Performance Review

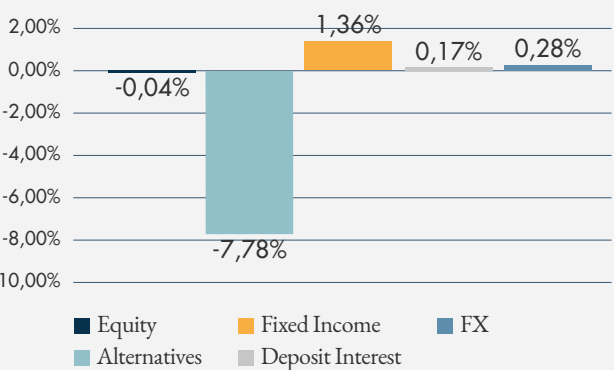
iGravity Emerging Impact Debt

In 2024, the divergence in the performance across asset classes continued, with losses from the alternative allocation more than offsetting gains from the fixed income one. The renewable energy trusts' underperformance continued in 2024, with the additional devaluation of the Asian investment trust which is being wound down detracting 268bps alone. Other idiosyncratic investment issues include the affordable housing trust in the UK which is currently under liquidation (-284bps) and the distressed microfinance bond which managed a successful restructuring (-288bps). Nevertheless, performance across the rest of the portfolio was solid, with the co-structured diversified note in Africa and the Fintech strategy contributing around 200bps. As the renewable energy trusts show constructive asset sales at or above NAV and the liquidating positions wind down smoothly, the portfolio is being re-positioned towards less volatile Emerging Markets debt, whose index returned 6.5% in 2024. Overall, the portfolio demonstrates a significant positive asymmetric risk-return profile with considerable potential for recovery.

2024 Returns



2024 Contribution



Key Portfolio Metrics

	2020	2021	2022	2023	2024
Number of positions	15	18	21	18	14
Direct lines / funds	5/10	8/11	11/10	11/7	10/4
EM focused / DM focused	9/6	12/7	13/8	13/5	11/3
Concentration (top 5 positions)	50%	42%	44%	50%	59%
Liquidity (avg trading frequency, days)	28	28	30	34	34
Average impact assessment score (1-5)	3.3	3.4	3.4	3.4	3.4

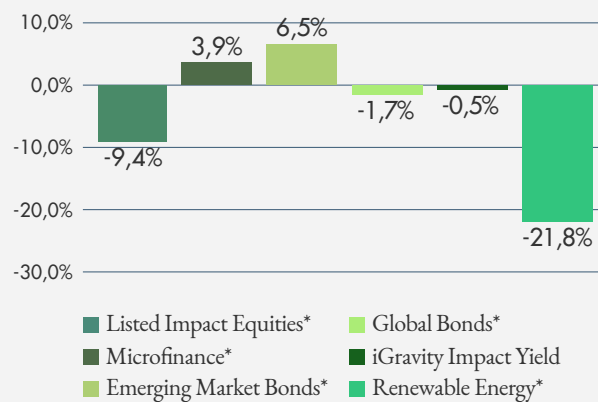
*These results reflect the performance of the investment product under its previous strategy, formerly known as the Impact Index. The product has since been restructured and renamed Emerging Impact Debt.



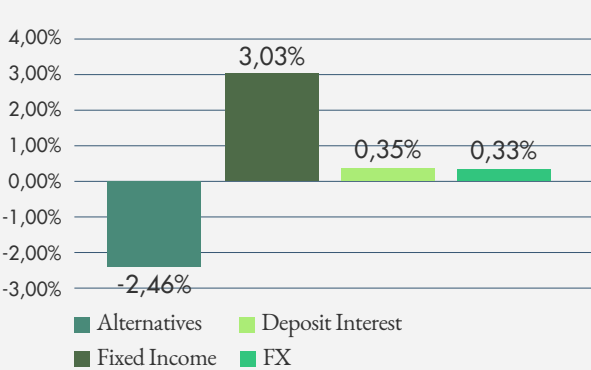
iGravity Impact Yield

In its second year after inception, the iGravity Impact Yield ended the year down 0.5%. Apart from the distressed microfinance bond which managed a successful restructuring (-223bps), the portfolio's main detractors stemmed from the three renewable energy trusts (-246bps), whose discounts increased in 2024 mainly due to higher long-term yields. On the other hand, all other positions had a positive return contribution to the portfolio in 2024, notably the Fintech diversified note in Southeast Asia (75bps) and the co-structured diversified note in Africa (66bps). As the distressed microfinance bond recovers and the renewable energy sector, having faced many headwinds, now stands poised for upside, the portfolio is strategically positioned to deliver exceptional performance in 2025.

2024 Returns



2024 Contribution



Key Portfolio Metrics

	2022	2023	2024
Number of positions	15	17	17
Direct lines / funds	5/0	17/0	17/0
EM focused / DM focused	3/2	13/4	14/3
Concentration (top 5 positions)	54%	45%	44%
Liquidity (avg trading frequency, days)	6	13	20
Average impact assessment score (1-5)		3.4	3.4

*Listed Impact Equities as measured by MSCI ACWI Sustainable Impact Index; Global Bonds as measured by the Bloomberg Global Aggregate USD Index; Microfinance as measured by SMX Index; Emerging Market Bonds as measured by the Bloomberg EM USD Aggregate Index; Renewable Energy as measured by the Indxx Renewable Energy Producers Index.



Frederic Berney
Co-Head of Investments

"Emerging Market Private Debt is the quiet force in impact investing. We see tremendous opportunities delivering returns while driving real-world change."

Impact Highlights

The impact performance of the iGravity Impact Investment Index and iGravity Impact Yield are evaluated using a weighted methodology, ensuring that results accurately reflect the asset allocation and the relative contribution of each position to the portfolio’s assets under management (AUM).

Impact Attribution Methodology

	Investee AUM (mio USD)	KPI as reported by Investee	Impact per mio USD Invested (KPI/AUM)	iGravity Investment Size (mio USD)	Impact Attributable to iGravity	Total Portfolio Impact (Aggregated portfolio kpi)
Investee X	100	250 tonnes of greenhouse gases avoided per year	2.5	0.5	1.25	1.57 tonnes of CO2 avoided per year
Investee Y	500	800 tonnes of CO2 sequestered per year	1.6	0.3	0.32	

To ensure consistency and comparability across investments we introduced an annualizing methodology in 2024. Since some investees report cumulative impact figures since inception of the funds or bonds, rather than annual results, we apply a standardized adjustment to convert cumulative impact into an annual results using the formula:

=value for x months *12/number of months since inception

This approach allows for better alignment across different investment timeframes, ensuring that indicators such as CO₂ emissions avoided per year, energy saved, or beneficiaries reached are consistently presented and comparable across portfolio investments. By applying these adjustments and weighting methodologies, we ensure that our impact reporting is both rigorous and reflective of actual portfolio contributions.



Impact Performance

Impact Performance Summary

Drawing on cumulative results as of 2024, the IS portfolio made up of the [Emerging Impact Debt (established in 2020) and the Impact Yield (initiated in 2022)]; has made substantial progress towards its impact objectives. Our investments through these products have promoted inclusive economic opportunities, safeguarded natural ecosystems, and contributed to global climate action.

Basic Needs

Since 2020, the portfolio has improved access to essential services for thousands of individuals and households. 3,286 individuals have gained improved access to education, while 1,318 households have benefited from better housing conditions. Additionally, 5,922 individuals now have enhanced access to health and household financial services, reinforcing economic stability.

Inclusive Economies

The portfolio has provided \$28.46 million in funding to micro, small, and medium enterprises (MSMEs), supporting 7,759 businesses over the years. 69% of these MSMEs are female-owned, and 65% are in rural areas, reflecting a strong commitment to gender equity and rural economic development. Furthermore, 109,695 individuals in emerging markets have benefited from remittance transactions, increasing financial inclusion.

Natural Ecosystems

Efforts to promote environmental sustainability have led to 250 agricultural MSMEs reached, and 404 smallholder farmers trained in sustainable practices. The portfolio has supported the treatment and saving of 741,000 cubic meters of water while enabling the recycling or recovery of 10,447 tonnes of waste materials. Additionally, 7,170 hectares of land have been protected, restored, or sustainably managed.

Climate Change Mitigation

Investments in renewable energy have improved access to clean energy solutions for 3,997 individuals. Renewable energy projects have saved 13,651 MWh and contributed to avoiding 18,848 tonnes of CO₂ emissions.

Gender Equity

The portfolio continues to integrate a gender-lens approach, with 45% of investments in 2024 meeting GIIN Gender Lens/2X Criteria. While this represents a decrease from 55% in 2023, the commitment to gender inclusion remains strong, particularly in support of female entrepreneurs and beneficiaries.



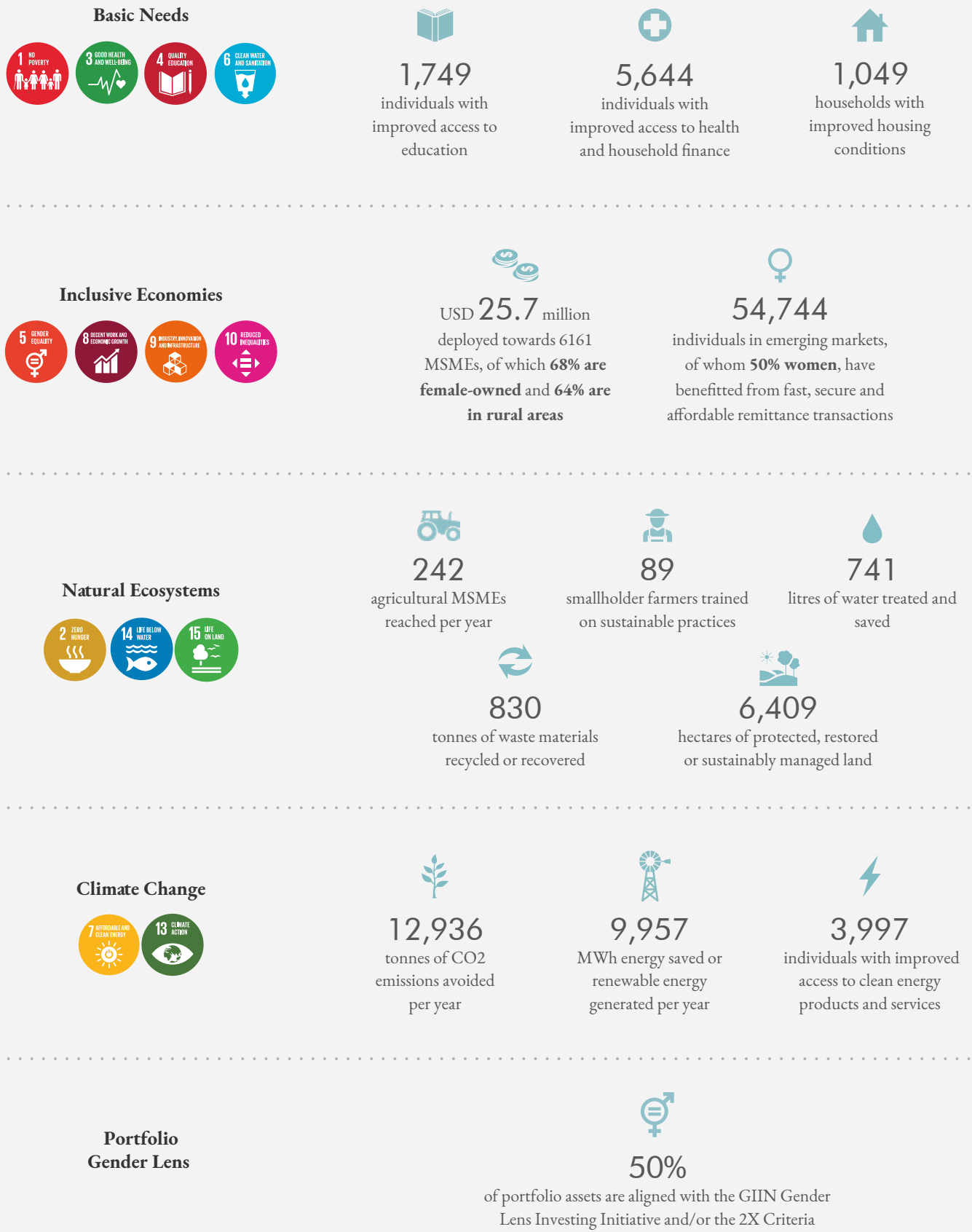
Over the years, the IS portfolio has reached the following impact milestones:

	Indicator	2020	2021	2022	2023	2024
Basic Needs	Individuals with improved access to education	196	242	659	1,259	3,286
	Households with improved housing conditions	103	179	285	797	1,318
	Individuals with improved access to health and household finance	365	4,879	5,223	5,509	5,922
Inclusive Economies	USD allocated towards MSMEs	7	12.5	19.5	24.2	28.5
	MSMEs supported	731	1,923	3,749	5,679	7,759
	% Female-owned MSMEs	60	61	61	65	69
	% Rural MSMEs	56	57	58	61	65
	Individuals in emerging markets benefiting from remittance transactions				55,187	109,695
	% Female beneficiaries				50	50
Natural Ecosystems	Agricultural MSMEs reached per year		40	96	242	250
	Smallholder farmers trained on sustainable practices				44	404
	Amount of water treated or saved (in cubic meters)	7	41	48	741	741
	Tonnes of waste materials recycled or recovered	104	813	827	10,447	10,447
	Hectares of protected, restored, or sustainably managed land	3,141	6,196	6,409	6,409	7,170
Climate Change	Individuals with improved access to clean energy products and services				2,434	3,997
	MWh energy saved or renewable energy generated	2,017	4,926	6,663	8,079	13,651
	Tonnes of CO2e emissions avoided	2,465	6,635	10,854	11,682	18,848
	% Portfolio aligned with GIIN Gender Lens/2X Criteria				55	45



iGravity Emerging Impact Debt

Since it's inception in 2020 the Emerging Impact Debt has delivered impact results as shown below.



iGravity Impact Yield

In the last two years, the Impact Yield's impact performance has been consistent:



Impact Profile

The impact measurement and management industry continues to evolve, with frameworks regularly updated and new best practices emerging. To remain at the forefront, we are committed to continuously refining our impact framework, tools, and processes, ensuring they align with industry standards while improving internal workflows and decision-making. This commitment is reflected in how we assess and interpret the impact performance of our portfolio.

In 2024, the overall portfolio impact score remained stable, with new investments performing similarly to existing ones on our impact scale, resulting in no material change to the aggregated score. However, we observed a 13% increase in the portfolio’s uniqueness, highlighting our strategic focus on investing in organizations developing innovative solutions to address the world’s most pressing challenges.

		Portfolio 2024	Portfolio 2023	Portfolio 2022	Portfolio 2021	Portfolio 2020	Change (from inception)
Average	Overall	3.4	3.4	3.4	3.4	3.3	3%
Performance level	Impact Extent	3.8	3.8	3.7	3.6	3.5	7%
	Impact Growth	3.0	3.0	3.3	3.3	3.2	-7%
	Efficiency Growth	2.8	2.8	3.0	3.0	2.7	1%
Manager level	Impact Strategy	3.8	3.8	4.0	3.9	3.8	1%
	Impact Commitment	3.9	3.9	3.8	3.9	3.7	4%
	Impact Management	3.2	3.2	3.3	3.4	3.4	-5%
	Impact Monitoring	3.3	3.3	3.2	3.3	3.2	1%
Product level	Additionality	3.2	3.2	3.2	3.0	3.0	6%
	Uniqueness	3.2	3.2	3.3	2.8	2.8	13%
Risks	Social and Environmental Risks	3.7	3.7	3.6	3.6	3.6	2%
	Impact Risks	3.4	3.3	3.3	3.5	3.5	-3%

* We consider impact score to be “stable” when any variation, positive or negative, remains within a 10% range.



Impact Story

Investee Beneficiary Questionnaire - FENA Solar

Investee in Focus: Harriet Nongoola

Name of Beneficiary/Enterprise: FENA Solar

Country(ies) of Operation: Uganda

Sector: Renewable Energy

Name of Interviewee: Harriet Nongoola

Position: Founder

1. Can you describe your company and its mission?

FENA Solar Ltd, founded in June 2021, is a woman-led social enterprise in Uganda focused on bridging the gap between clean energy distribution (SDG 7) and gender equality (SDG 5). We specialize in last-mile distribution of solar energy products, prioritizing women and youth in the supply chain while serving underserved communities, including refugees and host populations.

2. How has the enterprise developed over time?

We started with a small team, limited resources, and a basic product line of solar lanterns and home systems. Our first breakthrough came with a contract to train farmer groups as solar agents. This led to an RBF contract with GIZ/ENDev Uganda in December 2022, allowing us to scale into refugee settlements in West Nile. With additional funding, we expanded our operations, secured a head office in Kampala, and opened a branch in Arua. Since then, we've secured additional RBF contracts, including one from the World Bank-supported Energy Access Scale-Up Project. We also unlocked international financing, receiving an EEP Africa grant, and have grown to a team of nine permanent staff and 25 sales agents. FENA Solar is now recognized as a key local distributor of clean energy solutions, particularly in refugee and host communities.

3. What did you need finance for and how easy/difficult was it to access it?

Our first major funding milestone was securing an EEP Africa grant of €200,000 for the Light for West Nile project. To access this, we required co-funding, which we secured through Charm Impact. The financing allowed us to expand

solar access for refugees and host communities, particularly solar lanterns and home systems. Local financing was challenging due to banks' limited understanding of clean energy businesses. Despite a 50% guarantee from UECCC (Uganda Energy Credit Capitalisation Company), loan approvals took longer than expected, delaying project implementation.

4. How has Charm enabled you to grow/be more impactful?

The funding we received from Charm has greatly helped FENA Solar grow and scale. It allowed us to hire six new full-time staff, including key roles like a Finance Officer and Sales Officers. We also improved our distribution network by purchasing a new vehicle and motorbike, which helped us reach customers in remote areas, such as the Bidibidi Refugee Settlement. In addition, our revenues saw a significant boost in the first quarter after receiving the funding, reaching 75% of our previous annual revenue. This was due to our ability to stock up on essential solar products and roll out PAYGO services, ensuring we had no stockouts and could continuously serve our customers.

5. What measurable impact has the funding had on your enterprise's ability to serve its clients or achieve its goals?

With the Charm Impact funding, we were able to import inventory from China for the first time, worth over USD 30,000. This enabled us to realize sales revenue of about USD 67,000 in a six-month period, thanks to the availability of stock for implementing RBF projects. Additionally, our company's asset base has increased by over 100%. We also introduced new Solar for Productive Use (PUE) products, such as solar-powered sewing machines, barber kits, and fishing lights, which were previously unaffordable.



End-Beneficiary Questionnaire

1. How did you first hear about this product/service?

Through FENA Solar agent who approached me with the product.

2. Do you find the cost of this product/service affordable?

Yes. The monthly instalment payments are affordable, about USD 10. The total cost of the product is more affordable because the repayment period is shorter (6- 9 months).

3. Are there alternative solutions available to you? If yes, why did you choose this one?

Yes. I chose to buy from FENA Solar because they have a variety of quality products to choose from. When the salesperson approached me, she explained the functions of each product and the price, so I was able to make a choice.

4. How has using this product/service changed your quality of life?

I am happier and more relaxed because I am no longer worried of buying candles and small torches almost every after two days, and with the bright light my family is happy even the children use it to revise their books

5. Have you experienced any financial improvements or cost savings since using this product/service?

Yes. I use my solar system to charge my phone, so I no longer move a distance to take it for phone charging, I save UGX 500 which I used to spend on phone charging every two days, I no longer buy candles: each costs UGX 500.

2024 Portfolio Activity

Fixed Income

Fixed income, especially private debt notes and funds, is central to our portfolios, with structured private debt and notes offering niche and often exclusive opportunities for iGravity. Within the Impact Yield portfolio, we invested in four positions in 2024, including three bonds with varying maturities and a strategy financing cooperatives in the organic certified coffee value chain in Latin America. As one renewable energy bond was redeemed and another SME financing diversified note matured in December 2024, we have since redeployed capital, including into a new bond in January 2025, and have developed a strong pipeline of opportunities for the first half of 2025. While green and social bonds are a core allocation for the Impact Yield portfolio, we have started, and we aim to keep reducing their allocation in the Emerging Impact Debt portfolio. For instance, we exited a renewable energy bond and are looking into interesting funds and notes opportunities within the microfinance and fintech sectors, with high single digits yields. Also, within the Emerging Impact Debt portfolio, where private debt funds form a core allocation, we have exited a local currency fund during the middle of the year, as we had anticipated elevated FX volatility in the second half of 2024.



Alternatives

The Alternatives allocation of both portfolios is exclusively composed of listed trusts, predominantly in the renewable energy sector. Some of these trusts in the Emerging Impact Debt are currently under liquidation and have already returned substantial cash to investors. They are expected to sell remaining assets and complete the liquidation process in 2025. As the other renewable energy trusts in both portfolios show constructive asset sales at or above NAV, and as headwinds gradually subside, the asset class offers compelling upside potential driven by pricing dislocation, creating attractive trade opportunities for 2025.



Investment Spotlight: FairCapital Coffee Certificate (2024)

As part of our commitment to sustainable agriculture and financial inclusion, iGravity made a strategic investment in the FairCapital Coffee Certificate in 2024. This investment aligns with our mission to support ethical and responsible supply chains while expanding financial access to underserved communities.

Investment Profile

Countries: Ecuador, Colombia, Peru, Guatemala, Nicaragua

Impact Theme: Sustainable Agriculture & Financial Inclusion

Investment Amount: USD \$750,000


SDGs:  

How it contributes to the SDGs:


- Expanding financial access for coffee cooperatives
- Improving farmer incomes and resilience
- Enhancing sustainability in agriculture

Impact Results in 2024:

In 2024, our investment in the FairCapital Coffee Certificate contributed to strengthening sustainable agriculture and financial inclusion across Latin America. Through this investment, we have supported:

 **315** smallholder farmers receive training on sustainable farming practices

 **761** hectares of land sustainably managed

 **8** agricultural MSMEs access financing to grow their businesses and integrate more effectively into the coffee supply chain

** These figures have been apportioned to iGravity's % stake in the FairCapital Coffee Certificate.*

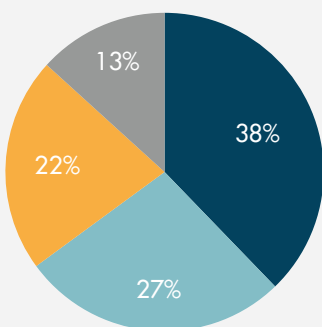


Portfolio Considerations

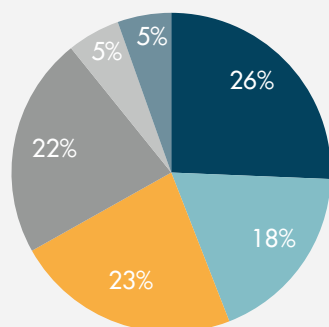
Seeking Impact Additionality

At iGravity, we are dedicated to sourcing and selecting high-impact investments that align with our mission. We maintain a strong focus on emerging markets, with an intentional emphasis on underserved regions. This is reflected in our portfolio allocation, with 75% directed towards emerging markets: 19% in Africa, 27% in Latin America, and 22% in South Asia. To optimize the risk/return profile of these investments, we leverage de-risking structures such as first-loss guarantees. From a sector perspective, Renewable Energy and SME Financing together account for 50% of our portfolio across both products. These two sectors offer attractive risk-adjusted returns and maintain liquidity, making them key pillars of our investment strategy.

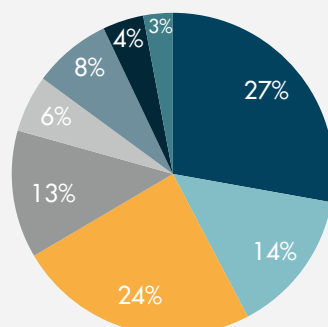
iGravity Emerging Impact Debt



- Inclusive Economies
- Climate Change
- Basic Needs
- Natural Ecosystems

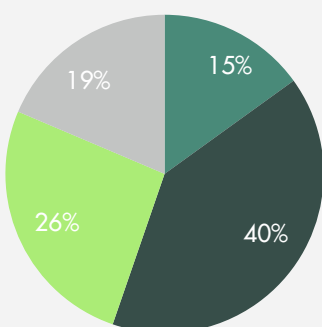


- Latam
- Europe
- Africa
- Asia
- Other DM

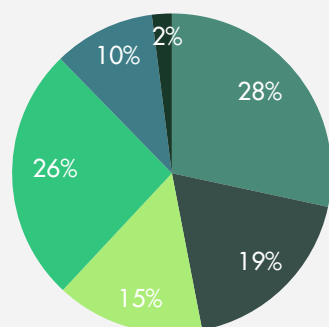


- Renewable Energy
- SME Finance
- Financial Inclusion
- Housing
- Agriculture
- Water Management
- Food
- Education

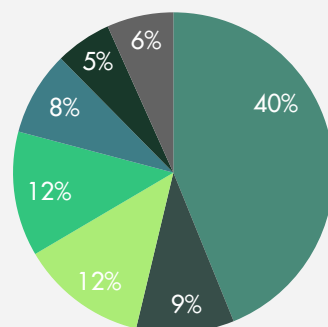
iGravity Impact Yield



- Basic Needs
- Climate Change
- Inclusive Economies
- Natural Ecosystems



- Latam
- Europe
- Africa
- Asia
- Other DM



- Renewable Energy
- Financial Inclusion
- SME Finance
- Diversified
- Water Management
- Housing
- Water and Sanitation



Patrick Elmer
Founder and CEO

"We believe private debt strategies in emerging markets offer attractive returns with reduced exposure to market volatility, while delivering tangible impact through job creation and income opportunities that support resilient local communities."

Managing Impact

iGravity Investment Solutions is guided by the intentional integration of impact throughout the investment process. In alignment with the Global Impact Investing Network (GIIN), we define an impact investment as an investment with the intention to generate measurable positive social and environmental impact, alongside a financial return.

Our impact measurement and management approach is underpinned by the following guiding principles:

1. Positive impact on people and planet:

We invest in a more sustainable and equitable world. Each investment we make is intended to generate a measurable positive impact alongside positive returns.

2. Engagement and collaboration:



No single actor can address the world’s most pressing issues alone. We work closely with investment managers within our portfolio to ensure alignment and knowledge sharing within an ever evolving and maturing industry.

3. Consistency, transparency, and comparability:

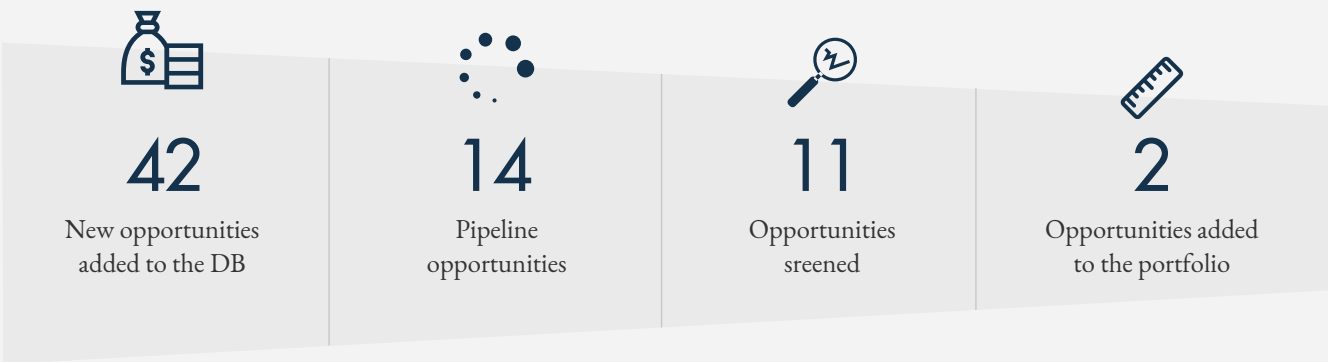
We keep matters clear and consistent in our approach. We apply a structured approach that is aligned with international standards while sensitive to the context and nuances of each individual investment.

Guided by our Theory of Change, our impact measurement and management framework, process, and tools are built on industry best practices and foster intentionality, transparency, and accountability in our impact investment activities and decision-making process.

To enhance our impact reporting and align with industry best practices, we joined the Impact Frontiers Impact Reporting Norms Pilot cohort in 2024. This reflects our commitment to maintaining high standards in impact management and reporting. Starting next year, our annual impact report will follow the Impact Frontiers recommended guidelines to ensure greater transparency and consistency.

Framework / Standard	Description	Appliance
 Sustainable Development Goals	The Sustainable Development Goals (SDGs) is a collection of 17 global goals set by the United Nations. Each Goal includes a set of related targets and indicators.	Setting and aligning investment priorities as well as indicating level of contribution (benchmarked against targets)
 Operating Principles for Impact Management	The Principles (led by the IFC) describe the essential features of managing impact investment funds and define the systems and processes required to ensure that impact considerations are integrated throughout the investments lifecycle.	Guiding the focus and features of our IMM framework
 Impact Management Project (IMP)	IMP provides a consensus-based set of Impact Management Norms suggesting how organisations can understand, measure, and manage their impact. IMP provides implementation guidance for the integration of impact considerations into investment or business management decisions.	Covering all five measurable dimensions of impact and assessing the impact contribution of each investment
 IRIS+	IRIS+ provide a taxonomy of specific indicators to help enterprises and investors alike articulate and report the impact of their investments. While there are numerous such metric databases, IRIS+ is the generally-accepted standard of performance metrics used by many impact investors.	Selecting and aligning KPIs with international standards
 Sector specific principles, certifications and standards	The Smart Campaign, SAFA, Climate Bonds Standard Certification, Multidimensional Poverty Index, Human Development Index etc.	Selecting KPIs and/or integrating external audits, evaluations and verifications
 Future-Fit Business Benchmark	The Benchmark identifies a set of goals all companies must strive to reach, to play their part in society’s transition to future-fitness. Benchmark can be used to screen for negative effects as well as assess positive contribution.	Screening top 10 positions in listed equity funds to understand positive and negative contribution.

In 2024, we added 42 investments to our investment database, spanning asset classes and sectors; of these, 14 were shortlisted, 11 were screened and underwent an extensive impact due diligence process. Two of these were approved by the Investment Committee and became active investments. The other investments made in 2024 have been under consideration since 2023 or earlier.



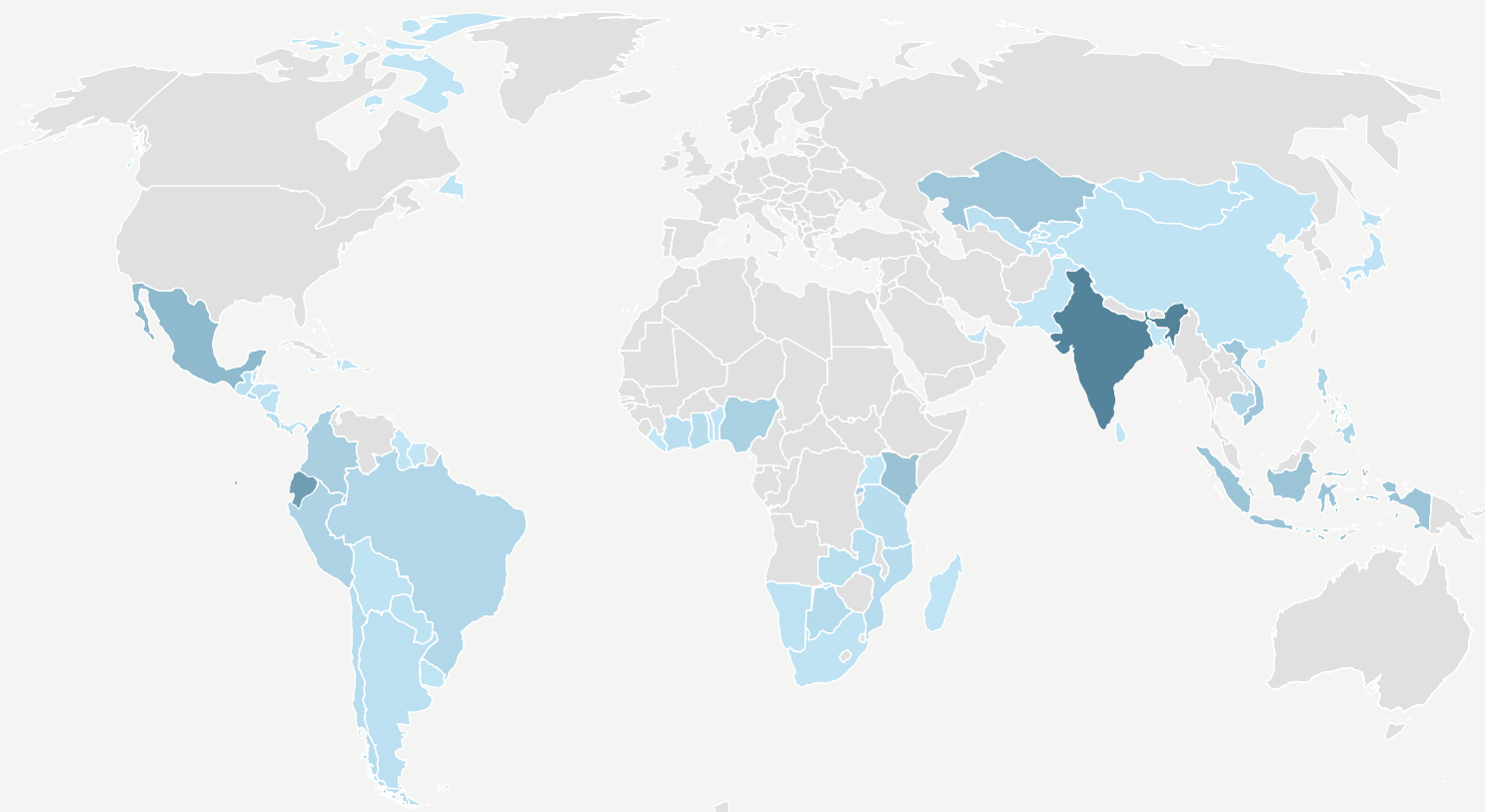
Looking Ahead: The Emerging Markets Private Debt

Since its launch in 2020, the Impact Investing Index has played a pivotal role in directing capital toward financial inclusion, agriculture, and renewable energy initiatives worldwide. Over time, we have continually refined the portfolio to strengthen both its impact and financial resilience. In January 2024, we completed the exit from all volatile equity positions. However, in 2023 and 2024, our allocation to liquid renewable investment trusts continued to introduce significant volatility and contributed to underperformance. While these trusts offered exposure to the renewable energy sector, their high volatility and concentration in developed markets made them increasingly misaligned with our long-term impact objectives.

Looking ahead to 2025, we are implementing a strategic pivot toward Emerging Market Private Debt. This shift involves phasing out exposure to renewable investment trusts in favor of a more stable and impact-driven investment structure. The revamped portfolio will focus exclusively on Emerging Markets debt, comprising private debt funds, structured notes, and listed bonds.

As part of this transition, the Impact Investing Index will be renamed the Emerging Impact Debt in 2025, signifying our commitment to a more focused, climate-positive, and resilient investment framework.

We acknowledge that the removal of investment trusts will reduce our reported CO₂ emissions avoided and renewable energy generated in the short term. Nevertheless, the Emerging Impact Debt will actively pursue investments in renewable energy enterprises within emerging markets assuring that we continue to drive climate-positive outcomes while enhancing the stability and impact of our investment approach.



Belen Martin
Head of Impact

"Through rigorous impact measurement and management, as well as alignment with local priorities, we can contribute to ensuring investments drive systemic change and deliver measurable, long-term value"

iGravity

100% dedicated to impact

At iGravity we combine expert consultancy with investment management to deliver enhanced finance solutions that create tangible impact for people and nature. We do so by investing directly in companies or funds, and by designing initiatives that mobilize resources for the 2030 agenda with state-of-the-art impact measurement frameworks.

Within our Investment Solutions activities, we design and manage impact investment portfolios that provide attractive financial returns and high measurable impact. Investing across public and private markets, we build diversified portfolios tailored around our clients' risk/return and liquidity preferences, as well as impact objectives.

Our Vision

Utilize finance to build a more equitable and sustainable world

Our Purpose

Make international development more effective

Be a catalytic investor in high-impact enterprises

Ease access to impact investments

Our Services

Advisory

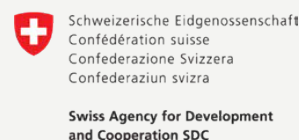
[Build the impact infrastructure]

Design of innovative finance mechanisms and impact measurement and management systems

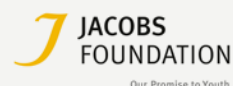
Investments

[Invest for impact]

Investment advisory with Emerging Markets focus: funds, bonds and private loans to SMEs



somahastiftung



Financial and Impact Performance Report 2024



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