

Triple Jump

Annual Impact Report
2022



Triple Jump

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About Triple Jump

Triple Jump is an impact-focused investment manager that provides meaningful investment opportunities in emerging markets. We focus on supporting institutions, businesses, and entrepreneurs with the aim of having a positive impact. We are headquartered in Amsterdam and have offices in Lima, Mexico City, Nairobi, Tbilisi and Bangkok.

We have a 17-year track record of pioneering impact investments in markets where finance offers solutions to global challenges and over EUR 1 billion in assets under management. The funds we manage and advise on provide financing across five impact themes: financial inclusion, affordable housing, missing middle finance (SME financing), access to energy, and climate and nature.

What we work towards and how we do it

We go where investing capital supports people and improves lives. We envision a world in which global challenges like poverty, inequality, and climate

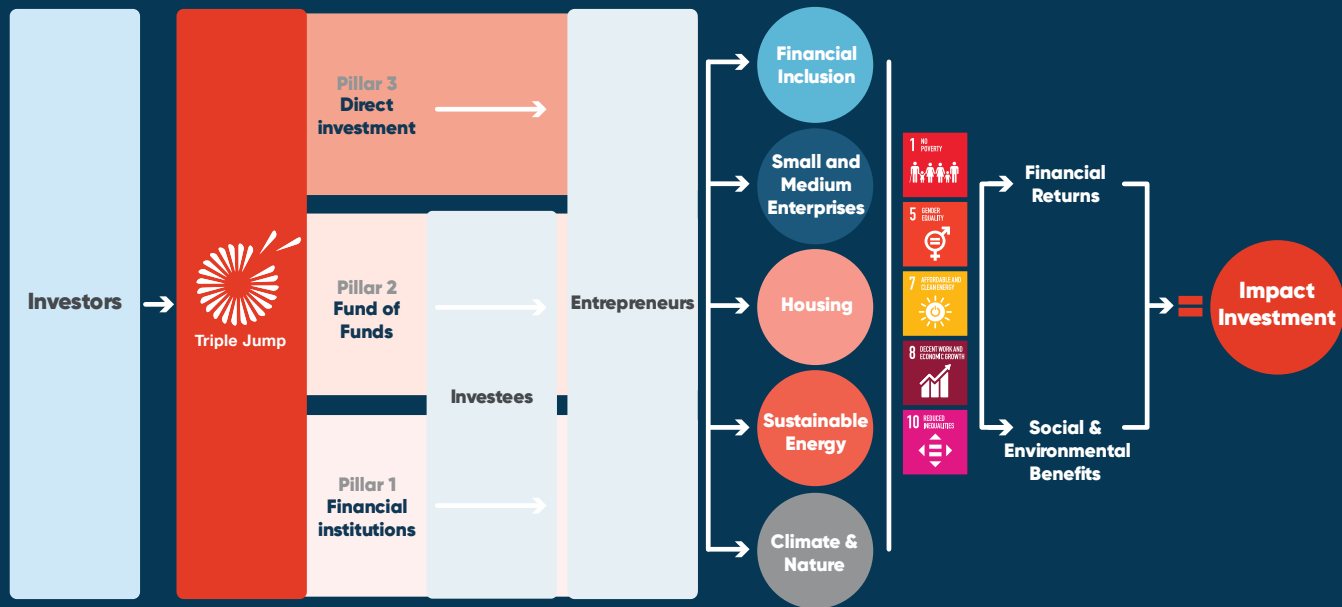
change are being successfully addressed through sustainable entrepreneurship.

We strongly believe that there is a need for more than just capital to achieve systemic impact. This is why we also provide our investees with capacity building services, including technical assistance, business support and knowledge development.

A tailored approach to designing investment solutions

At Triple Jump, we know there is no one-size-fits all approach. We offer diversified products across a range of risk and return profiles. By co-designing investment solutions, we ensure all parties are engaged with the investment and its impact, because we are big believers in cooperation.

In 2015, AFM (Netherlands Authority for the Financial Markets) granted Triple Jump AIFMD license (license as Manager of Alternative Investment Funds) with a “top-up” to provide certain MiFID (Markets in Financial Instruments Directive) investment services.



This Report: Our Impact on Building and Scaling Markets

In 2022, we saw how interconnected challenges, such as climate change, biodiversity loss, resource scarcity, lack of affordable housing, and rising inequalities, have a disproportionate impact on emerging markets. By working at the intersection of multiple themes in emerging markets, Triple Jump's unique approach enables us to create the right products that help to address emerging needs in the context of such challenges and improve lives, by going where finance solutions are needed the most. We contribute to developing new investable solutions to persisting challenges ("building new markets") with the ambition to create impact at scale by attracting private investors ("scaling existing market"). Even in an increasingly volatile global environment, our work has shown that impact investments can produce healthy financial returns.

Triple Jump's 2022 Impact Report is dedicated

to our efforts aimed at responding to the current global challenges: From **scaling existing impact investment markets** in harsh conditions while providing healthy returns and improving investee resilience and adaptation, to **building new impact investment sectors** by increasing access to renewable energy in Sub Saharan Africa and co-creating catalytic finance solutions.

Our primary focus is on **scaling markets** to support resilience: we saw a need for financial inclusion to foster people's resilience during shocks such as the COVID-19 crisis, and in response we successfully closed our **Financial Inclusion Resilience Fund (FIRF)**. Similarly, we are implementing a new Climate Resilience Strategy together with our partners from Oxfam Novib, to deliver risk finance in the event of sudden and slow-onset disasters and for longer term adaptation processes.

Triple Jumps continues **building** markets while addressing global challenges. We manage the **Energy Entrepreneurs Growth Fund (EEGF)**, which is aimed at increasing access to renewable energy while supporting early and growth-stage companies in the energy ecosystem in Sub-Saharan Africa. At the same time, Triple Jump is promoting off-grid solar solutions as Foundation Manager of the **"Clean Energy and Energy Inclusion for Africa"** (CEI Africa) initiative.

Finally, this report is dedicated to our global team of Jumpers, whose strong motivation and belief in our impact mission are a key driver of Triple Jump's success. Because we practice what we preach, the alignment of our impact goals with internal employee policies and work culture was of great importance in 2022. The time to scale impact is now, as we cannot afford to ignore the current polycrisis. Triple Jump's long track record proves impact investing can be a strong force for positive change. As we approach 2030 and the window to achieve the SDGs is narrowing, we must think and act bigger than ever before.



Photo credits: Redavia (2022)

A Conversation with Our Board

Looking back at 2022, which achievements are you most proud of?

Claudia Vroom: I am proud of the fact that we are now growing in the climate resilience space. We have already started the Energy Entrepreneurs Growth Fund (EEGF) and added a new mandate on Clean Energy & Energy Inclusion for Africa (CEI Africa) – both with very clear impact targets. I am also proud that we successfully closed the Triple Jump Innovation Fund (TJIF) last year and repaid both the Senior and Junior Noteholders in full.

Steven Evers: Starting new projects is one thing, but closing them well is another. I think the TJIF exit was successful in two regards. Firstly, we were able to meet our impact targets, including the qualitative ones. And secondly, we recorded good returns for our investors, despite TJIF being affected by COVID-19 for the last two years of its existence. It is a great example of how meeting

impact targets and delivering returns for investors can go hand in hand.

Claudia Vroom: Definitely. One other achievement I am personally proud of is our continued focus on gender lens investing and the approach we are taking on that front. We formalized our approach and made results more quantifiable, further aligning it with the 2X Challenge.

Steven Evers: That resonates internally, too. Our employee satisfaction survey highlights that Jumpers feel safe at Triple Jump and male and female employees' perceptions do not differ significantly. After all, you cannot preach something without having your own house in order. The survey results also show that employees feel aligned with Triple Jump's mission and vision. We always say that people are our main assets. Everybody here feels that drive and is committed to making an impact. And we are proud of that. As well as our diversity scores, where we are doing so well compared to

other asset managers. You can only build and scale if you have good people.

How did Triple Jump respond to global challenges in 2022?

Claudia Vroom: Everything we do addresses one or more of the SDGs. It is all linked to where we see a need for financing and where we can play a role. Triple Jump's Financial Inclusion Resilience Fund (FIRF) is a good example of this, as we saw how COVID-19 hit investees. This is why we came up with a solution and turned it into a product, which was also interesting for our investors. This enables investees to rebuild their books and serves as a basis for scaling. We performed a really good analysis of what the market needs and built a solid theory of change around that. We gained the support of several investors and hope that we can have a second closing in 2023.

Steven Evers: The Energy Entrepreneurs Growth Fund (EEGF) and the Clean Energy and Energy Inclusion for Africa (CEI Africa) initiative are clearly linked to challenges in the energy space.



Steven Evers



Claudia Vroom

We want to contribute to people's access to sustainable energy, while expanding investment opportunities in this sector. The mini grid space has held a lot of promise for years, but has never really taken off. With CEI Africa we are trying to see where the bottlenecks are. We want to increase attention for this type of activity because there are still more than half a billion people without access to electricity.

Claudia Vroom: We also did a lot of internal work to address the climate challenge. While we help our investees to adhere to sustainability requirements and reporting, we also want to become transparent about our own emissions and Principle Adverse Impacts (PAIs). Last year, we defined our ideas – and our methodology – in much more concrete terms. We want to make sure that Triple Jump contributes to the targets set out in the Paris Agreement, and manage our footprint at both company and portfolio levels. We are looking to reduce our CO2 emissions per million dollars of assets under management by at least 15% by 2024. We are also much more conscious of the impact of our day-to-day activities and introduced a green

travel policy. Finally, we have a key role to play in supporting our investees and their clients towards climate adaptation.

Which role do Triple Jump's partnerships play for our impact?

Steven Evers: Our mission and vision are pretty broad. We want to focus on projects in emerging markets where we really can add value and we need our partners to make that happen. Looking at CEI Africa, we could not have done this without GreenMax and Persistent contributing their knowledge of crowdfunding and results-based finance. Or Oxfam Novib's rollout of the new Climate Resilience Strategy, which is a good fit with the developments in the macroeconomic space. And the Ministry of Foreign Affairs really fulfilled their anti-cyclical role.

Claudia Vroom: We are proud of FIRF, but we could not have done it without our investors. And we are grateful that they had the courage to help us with this project.

What is your outlook for 2023?

Steven Evers: I am excited to see how the EUR 44 million mandate top-up of the Dutch Good Growth Fund unfolds. This will be invested exclusively in funds committed to Green Growth. And I am eager to work on new projects, such as exploring the potential of a follow on fund for Microbuild, together with our partner Habitat for Humanity, which should improve housing for millions of low-income end clients in emerging markets.

Claudia Vroom: Yes, housing remains an important theme to support. And we continue to build and scale the financial inclusion space.

Steven Evers: We observe a growing attention for biodiversity and the environment in impact investing, which is very good. However, this focus is not necessarily benefiting the base of the pyramid or emerging markets. So, while Triple Jump expands into the environmental space, we will make sure that our activities continue to create socio-economic impact.



What we do

Our Approach to Investment and Impact Management

Triple Jump's track record showcases over 17 years of pioneering in impact investment to generate positive social and environmental outcomes while providing healthy returns to investors. At the same time, we are deeply committed to mitigate unintended negative impacts that may arise. To do so, Triple Jump follows an integrated approach to investment and impact management.

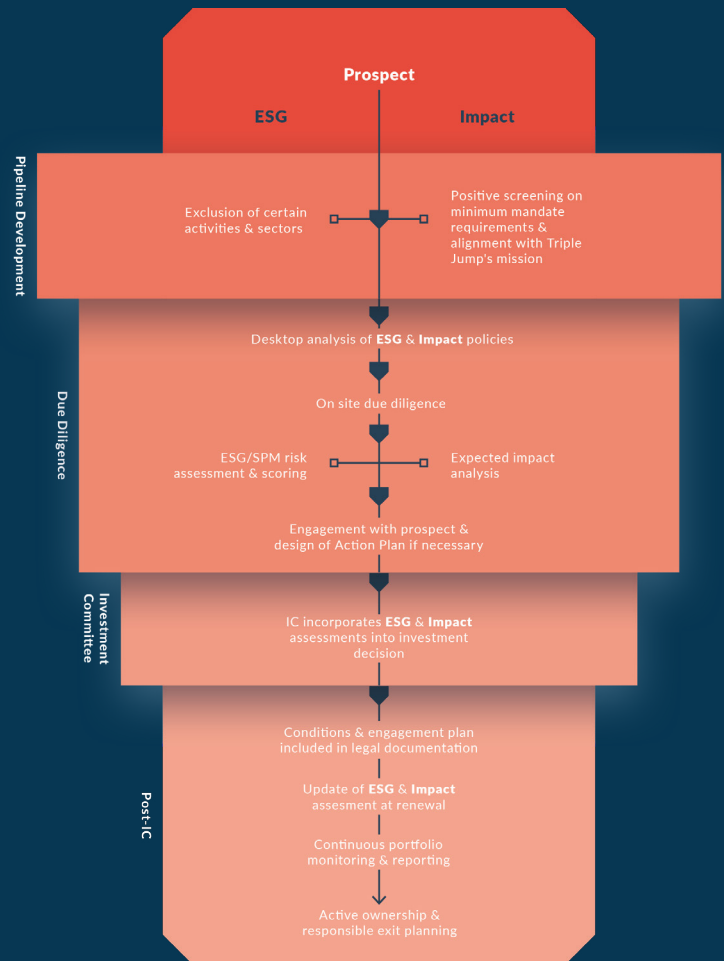
First, our portfolio management is dedicated to asset allocation and risk-return management, but also performs key tasks like monitoring liquidity, analyzing performance and risk profile, and providing timely, quality reports to relevant stakeholders.

Second, following our Responsible Investment (RI) approach, we set impact objectives and targets at the company and portfolio levels to guide our investment strategies. Where appropriate, these targets are integrated into our company's and

fund/mandate incentive systems to ensure full alignment.

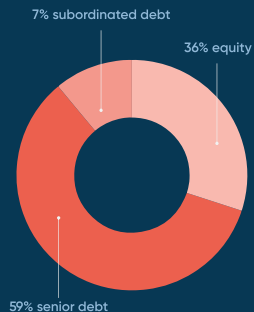
We make sure that our investment process is aligned with international standards such as the OECD Guidelines for Multinational Enterprises, the Guiding Principles on Human Rights, and sector-specific standards such as the Universal Standards for Social and Environmental Performance Management (USSEPM) or GOGLA's client protection principles. Triple Jump is also a signatory to the Operating Principles for Impact Management and a founding member of the Partnership for Biodiversity Financials Accounting.

Finally, Triple Jump has integrated the assessment of sustainability risks and principal adverse impacts (PAIs) into its investment process across portfolio, in accordance with the EU regulation on sustainability-related disclosures in the financial services sector ("SFDR").



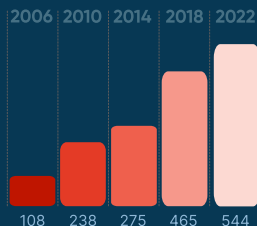
Our Impact at a Glance

Types of Investments

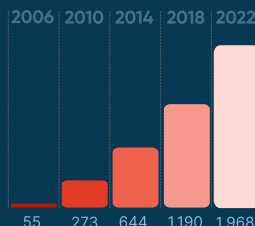


Cumulative Results *

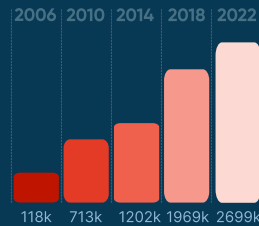
Investees reached



Capital Invested (Millions EUR)



Clients reached



Key figures *



Assets Under Management

€1bn



Clients reached (prorated)

2,7m



Jobs supported

3,2m



GHG Emissions avoided (tCO₂eq)**

45,800



Technical Assistance Projects

237



Cumulative Capital Invested

€1,97bn



Woman Entrepreneurs

66%



Rural Entrepreneurs

65%



Investees reached

544

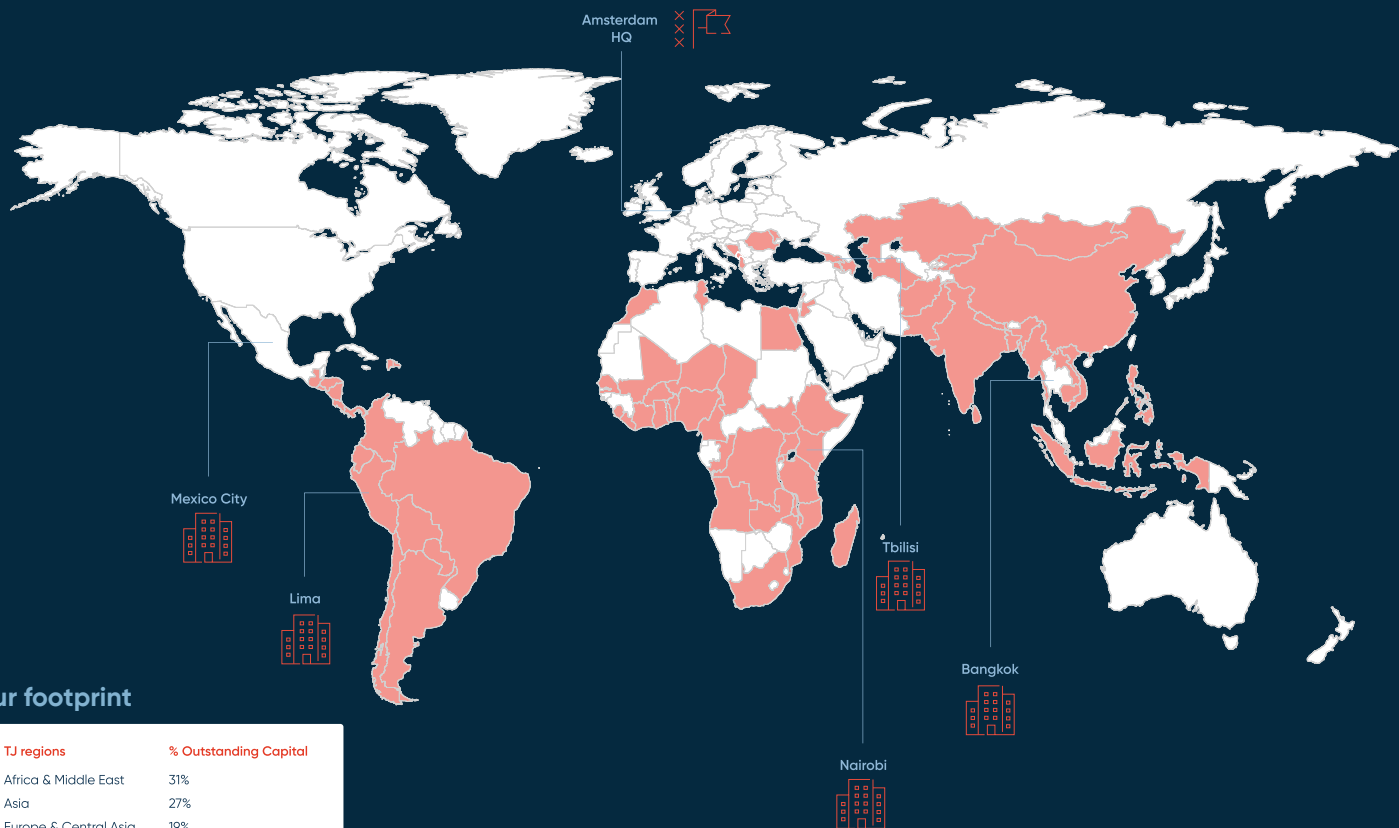
Note: All impact figures are prorated, i.e., calculated proportionately to Triple Jump and its funds' contributions to the investees' assets, unless otherwise stated.

*Cumulative prorated data from inception until end of 2022.

** Calculated using GOGLA's Standardized Impact Metrics for the Off-Grid Solar Energy Sector for SHS, while internally for C&I companies.

Our footprint

TJ regions	% Outstanding Capital
Africa & Middle East	31%
Asia	27%
Europe & Central Asia	19%
Global	1%
Latin America	21%






Visit our newly launched interactive webpage to explore all impact results.






Our Funds and Mandates

Impact theme	Fund	Investors & Partners	Fund size (M)	Instruments	Geographies	Purpose
 Financial Inclusion	ASN Microkredietpool (AMP)	ASN Impact Investors	€322	Debt, Equity	Africa, Asia, Eastern Europe, Latin America	The fund invests in expanding and mature financial service providers and allows private individuals to invest by issuing shares that can be traded daily.
	Oxfam-Novib portfolio (ONP)	Oxfam Novib	€44	Debt	Africa, Asia, Caucasus, Latin America, Middle East	The ON portfolio supports high potential, high-impact microfinance institutions worldwide. It seeks out financial intermediaries that focus on underserved markets.
	Triple Jump Financial Inclusion Resilience Fund (FIRF)	ASN Impact Investors, DGGF, DFC	\$72 (first closing commitment)	Debt	Africa, Asia, Caucasus, Latin America	FIRF focuses on providing subordinated debt to financial intermediaries serving MSMEs and low-income borrowers in emerging markets. FIRF aims to serve as a catalyst to improve their solvency position allowing them to continue and increase their lending activities.

Impact theme	Fund	Investors & Partners	Fund size (M)	Instruments	Geographies	Purpose
	Microbuild Fund (MBF)	Habitat for Humanity, Omidyar Network, DFC, MET Life Foundation	\$49	Debt	Africa, Asia, Caucasus, Eastern Europe, Latin America, Middle East	The MBF supplies debt capital specifically for housing solutions that financial intermediaries offer to low-income end-clients.
	Dutch Good Growth Fund (DGGF)	Dutch Ministry of Foreign Affairs, PwC (Partner)	€450	Debt, Equity, Fund Investments	Africa, Latin America, Middle East, South and Southeast Asia	DGGF focuses on enabling entrepreneurship in frontier markets by investing in local funds and financial institutions with the relevant knowledge and networks to reach local SMEs.
	Energy Entrepreneurs Growth Fund (EEGF)	Shell Foundation, FMO, FinDev Canada, , Nordic Development Fund, OeEB, DFC, African Development Bank*, Persistent (Partner) <small>*In 2021, the Fund signed a concessional loan with the African Development Bank (AfDB)</small>	\$112	Debt, Equity, Mezzanine	Sub-Saharan Africa	EEGF is designed to offer patient, risk-tolerant and flexible capital combined with targeted technical assistance, addressing an important financing gap in the off-grid sector.
	Clean Energy and Energy Inclusion for Africa Foundation (CEI Africa)	KfW, GreenMax Capital Advisors, Persistent	€54	Results-based financing (RBF), Debt, Equity	Sub-Saharan Africa	CEI Africa was created to mobilize public and private resources to finance the extension of clean off-grid-energy solutions in SSA in concert with crowd lenders and crowd investors. The Foundation will provide financing for off-grid companies and green mini grid developers.

Our contribution to the SDGs

SDG	Sub-Goal	Triple Jump indicator	2022*	2021*
	1.4 Ensure that all men and women, in particular the poor and the vulnerable, have equal rights to financial services, including microfinance.	Direct beneficiaries reached through Financial Institutions Average loan size to end-client (EUR)	545,250 1,093	540,000 1,058
	2.3 Double productivity and incomes of small-scale food producers through access to finance.	Percentage rural borrowers SMEs in rural areas	66% 27%	68% 21%
	4.4 Substantially increase the number of youth who have relevant skills for employment, decent jobs and entrepreneurship.	SMEs experiencing knowledge transfer** Young entrepreneurs receiving training and knowledge transfer	17,457 1,164	16,273 967
	5.a End all forms of discrimination against all women and girls everywhere. 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	Women borrowers Women-owned SMEs	82% 35%	81% 36%
	7.1 Ensure universal access to affordable, reliable and modern energy services. 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix. 7.3 By 2030, double the global rate of improvement in energy efficiency.	Number of energy products sold Additional energy received by end-clients Hours of light available from sold products	47,940 18,677 kWp 410 hours	9,580 10,290 kWp 141m hours

* All results are prorated. Data on Financial Inclusion and Affordable Housing are prorated based on outstanding capital as of end 2022.

** Not prorated

SDG	Sub-Goal	Triple Jump Indicator	2022*	2021*
	<p>8.3 Promote policies that support decent job creation, entrepreneurship and the growth of MSMEs, including through access to financial services.</p> <p>8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.</p>	<p>Jobs supported</p> <p>SMEs financed</p> <p>Domestic investees supported with TA</p>	<p>151,628</p> <p>11,955</p> <p>237</p>	<p>113,985</p> <p>11,267</p> <p>219</p>
	<p>10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, economic or other status.</p> <p>10.b Encourage financial flows to States where the need is greatest, in particular least developed countries.</p>	<p>Percentage of financed SMEs that are youth-owned or led</p> <p>Invested capital in Low and Lower Middle-Income Countries</p> <p>Invested capital in Least Developed Countries</p>	<p>35%</p> <p>56%</p> <p>19%</p>	<p>34%</p> <p>50%</p> <p>16%</p>
	<p>11.1 Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.</p>	<p>Housing microfinance clients</p>	<p>29,760</p>	<p>38,213</p>
	<p>13.2 Integrate climate change measures into policies, strategies, and planning.</p>	<p>Total GHG emissions avoided</p>	<p>45,800 tCO2 eq</p>	<p>9,230 tCO2 eq</p>
	<p>17.2 Mobilize additional financial resources for developing countries from multiple sources.</p>	<p>Mobilized finance</p>	<p>1.6035bn USD (DGGF+EEGF)</p>	<p>1.357 bn USD</p>

* All results are prorated. Data on Financial Inclusion and Affordable Housing are prorated based on outstanding capital as of end 2022.

** Not prorated



What we learned - Understanding the impact of financial inclusion on building resilience during COVID-19

How has the COVID-19 pandemic, long after its onset, affected borrowers, their businesses, and their capacity to repay loans across five countries: Colombia, Bolivia, Peru, Myanmar and Cambodia? And how did financial institutions help these borrowers cope and adapt?

This study aims to address these questions and help the investor community to improve their understanding of the impact of COVID-19 on micro and small entrepreneurs, and how financial inclusion can help build resilience and mitigate the impact of a crisis on vulnerable populations such as female entrepreneurs, low income individuals, and people living in rural areas.

The study is based on surveys of 1,638 borrowers from five partner Financial Institutions conducted during the second half of 2021. Below are some of the key findings from the thematic sections of the report.

1 Impact on borrowers and coping strategies

The pandemic severely affected respondents, with the poorest borrowers faring worst. This forced many households and businesses to adopt a range of coping measures such as laying off employees, depleting stock levels, or cutting down on food expenses.

Impact on borrowers. Across all countries, between 65% and 91% of borrowers experienced significant deteriorations in their financial situation, and between 63% and 88% reported that their income had declined by at least a quarter.

Poorest hit hardest. Poor respondents reported significantly more than non-poor respondents that their family's financial situation had become much worse.

Coping strategies. A majority of borrowers reported adopting coping strategies that they would not normally have pursued. Between 33% and 60% of employers laid off staff, between 22% and 54% of businesses reduced stock levels, and between 23% and 40% of borrowers cut down on food consumption.

2 Impact on capacity to repay loans

The impact of the pandemic heightened the burden of repayment for most borrowers but only a minority of borrowers surveyed lacked confidence in their ability to keep repaying existing loans.

Repayment challenges. The number of households that reduced or stopped loan repayments in the wake of the pandemic varied widely between countries.

Repayment outlook. The impact of the pandemic increased the burden of repayment for most borrowers. A third of borrowers lacked confidence in their ability to keep repaying existing loans.



Find the full publication [here](#):

3

Access to finance in times of crisis

Access to financial services increased borrowers' resilience by enabling them to draw down savings and in some cases secure additional credit. Financial institutions were an important source of additional credit in Colombia and Peru, but less so in the other three countries assessed.

Savings. In four of the five countries assessed, over half of respondents drew down savings to cope with the impacts of the pandemic. There are indications that savings levels slowly started to recover in late 2021.

Borrowing. Across all countries, between 21% and 46% of respondents used additional borrowing as a coping strategy, usually turning to family, friends and informal lenders for support. Microfinance institutions and banks were an important source of additional credit in only two countries, Colombia and Peru, where over a third of respondents sought and received a formal loan to help them weather the crisis. However, very few respondents in Bolivia (11%), Cambodia (4%) and Myanmar (0%) accessed a formal sector crisis loan.

4

Impact of financial inclusion

A majority of borrowers reported that access to financial services had contributed to improve their quality of life. Poorer borrowers and women were significantly more likely to have experienced a significant improvement in their quality of life.

Quality of life. For a majority of borrowers access to financial services has improved their quality of life, especially in Cambodia (89%), Myanmar (84%) and Colombia (77%).

Impact on poor borrowers. In two out of three countries for which data are available, more poor borrowers reported experiencing positive impacts on their quality of life compared to non-poor borrowers.

Impact on female borrowers. • Overall, women benefited more from financial inclusion than men. However, women in all countries experienced less improvements in their quality of life compared to men.

5

Targeted support by lenders

Only one in five respondents reported receiving pandemic-related support from their Financial Service Provider. The majority of borrowers that

had received support were satisfied with that support.

Extent of support. Only a minority of respondents, ranging from 6% in Bolivia to 39% in Peru, reported receiving specific pandemic-related support from their financial service provider.

Targeting of support. Across all three countries for which data are available, respondents living below the poverty line were less likely to receive support than their non-poor compatriots.

Conclusion

This impact assessment helped understand how COVID-19 affected different groups and identified actions to respond more effectively to crises. Financial institutions, investors, and other stakeholders in the financial inclusion ecosystem should not only target vulnerable populations, but measure the social outcomes and track changes over time to understand challenges, and, eventually, become an essential part of their support network.

This initiative also helped to raise some new questions such as why most people did not receive support from lenders or whether lenders were successful in terms of providing support to the right groups in an effective manner.

"I am proud of this publication, as it helps us to understand the resilience of various borrower groups during the COVID-19 pandemic. Also, it provides financial institutions with tools to improve the management of their decision-making processes during crises, and investors with insights that will help them to allocate their assets more effectively and to actively manage their impact. On the other hand, it shows that there is still quite a lot of work to do to further strengthen resilience."



Juan Luis Podesta Ruiz
ESG & Impact Officer at Triple
Jump

This assessment and the underlying surveys are the result of a collaboration between Triple Jump, Banco de Desarrollo de América Latina (CAF) and the Responsible Inclusive Finance Facility for Southeast Asia (RIFFSEA); the latter is managed by the Social Performance Task Force.

The study is based on surveys of 1,638 borrowers of five of Triple Jump's partner Financial Institutions conducted during the second half of 2021. Note that when the assessment refers to specific country, it assesses the responses of the included Financial Institutions, and does not represent the whole country.



Triple Jump's Impact 2022

Scaling and Building Markets

Triple Jump is dedicated to responding to the current polycrisis, in which interconnected challenges, such as climate change, biodiversity loss, resource scarcity, access to affordable housing, and rising inequalities, have a disproportionate impact on emerging markets. By working at the intersection of multiple themes in emerging markets, our unique approach enables us to formulate appropriate answers to combat these challenges.

These efforts were at the heart of our work in 2022: From **scaling existing impact investment markets** in harsh conditions while providing healthy returns and improving investee resilience and adaptation, to **building new impact investment sectors** by increasing access to renewable energy in Sub Saharan Africa and co-creating catalytic finance solutions.

Photo credits: Redavia (2022)

Scaling Markets to Drive Innovation

Closing of TJIF: Investing in Impact, Generating Sustainable Returns

Triple Jump's Innovation Fund (TJIF), which was launched in 2013, was closed in 2022, marking a significant milestone for our organization and an opportunity to look back on its achievements. Despite the challenges posed by the COVID-19 crisis, the fund performed well in terms of delivering social impact and financial returns.

Triple Jump initiated the Innovation Fund in line with its mission statement to improve access to finance for the base of the pyramid in emerging markets. Even though the microfinance sector had already contributed to sustainable, social and economic development over the years preceding 2013, we felt back in 2013 that large parts of society remained underserved. It was and still is our belief that innovation is needed for institutions to further develop effective

products, services and logistics to advance access to finance for more people and to serve a broader range of needs. Hence, the focus of TJIF was on frontier investments in microfinance, partnering with those Financial Service Providers (FSPs) working on innovative solutions and in underserved areas.

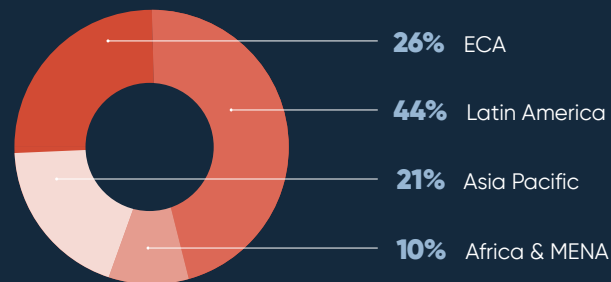
After closing the fund in 2022, we are proud to announce that the fund successfully met almost all impact indicators. We initially aimed to finance 20,000 end-clients, this target was exceeded three times over, with over 60,000 clients receiving financing. Additionally, TJIF initially aimed for fifty percent female representation, the actual outcome surpassed expectations, with women accounting for almost 80 percent of the end-clients who received financing. Two thirds of all end-

clients resided in rural areas, furthering Triple Jump's mission of promoting financial inclusion in emerging markets. Furthermore, about a quarter of these end-clients were active in agriculture, supporting the development of sustainable and profitable livelihoods.

Triple Jump, supported by the Fund's Investors Achmea Pension & Levensverzekeringen N.V., KCD Mikrofinanzfund (FIS - managed by Bank in Bisdom), Cordaid Investment Management and Oxfam Novib, disbursed a total of USD 41 million through TJIF. This financing enabled 36 financial institutions across 23 countries to provide much-needed capital to entrepreneurs and businesses.

In addition, the Fund was able to provide its Investors with a return in line with the target, demonstrating the ability of established impact investment sectors to generate healthy returns.

Triple Jump is proud to have achieved its goal of generating healthy financial returns while supporting the broadening and diversification of inclusive finance products in emerging and frontier markets. Following the successful closing of the TJIF, Triple Jump has launched a new fund for financial inclusion: the Financial Inclusion Resilience Fund. For more information on this fund, find the section dedicated to it in this report.





USD 41M
disbursed



36
FIs financed



23
countries reached



66,206
end-clients financed



79%
women end-clients



68%
end-clients in rural areas





Photo credits: Moniepoint

The Story of Moniepoint

Nigeria is an emerging market with a significant portion of its population unbanked or underbanked. This means many people do not have access to traditional banking services such as loans, savings accounts, and credit cards. Unfortunately, this also applies to small and medium-sized enterprises (SMEs), which often find it hard to access financing services due to a lack of collateral and credit history. This can effectively slow down the growth and development of businesses in Nigeria as they may struggle to access the capital they need to expand their operations or invest in new technologies.

Fintech companies such as Moniepoint seek to address this gap in Nigeria. Moniepoint is a digital business bank that provides innovative and accessible financial solutions to underserved communities across Africa. The company offers a digital payment platform for financial transactions, enabling customers to carry out transactions such as money transfers, bill

payments, and airtime purchases using their mobile phones. The platform is user-friendly and can be accessed by anyone with a mobile phone, regardless of their location or network provider. Besides payment solutions, Moniepoint also offers value-added services such as digital marketing and financial advisory services to its customers.

Moniepoint has grown to become one of the leading payment solution providers in Nigeria and has received various accolades for its innovative solutions. It has also partnered with several banks, mobile network operators, and other financial institutions in Nigeria to provide seamless payment solutions to its customers.

Moniepoint is supported by Novastar Ventures Africa Fund II, an investee of the Triple Jump managed DGGF since 2018. Novastar is one of the first and largest global venture capital investors in Africa with over USD 200 million of assets under management and 24 portfolio companies. From offices in Lagos, London and

Nairobi, Novastar partners with transformative businesses forging solutions to Africa's biggest problems and creating lasting, inclusive value for the many, for people and planet – for good.

Since 2014, Novastar has backed the bold entrepreneurs that provide essential goods, service and economic opportunity to everyday consumers and producers in the fast-growing, often informal African markets where they live, work and shop.

By leveraging digital technologies, Moniepoint and other fintech companies are providing financial services to a broader range of customers, including those in rural areas and low-income communities. This can help to spur economic development and promote financial inclusion in the country. Therefore, Moniepoint's contributions to the financial sector in Nigeria are significant, and it is playing a crucial role in promoting financial inclusion and supporting economic growth in the country.

Photo credits: Novastar Partner



Brian Waswani Odhiambo
Novastar Partner

"Moniepoint has devised a model rooted in the needs of its customers. It's a means of access that makes perfect sense in Nigeria and is transferable to many other African markets; this is a team which understands that without financial security and control, life feels uncertain and the future hard to see."

Scaling Markets to Improve Resilience and Adaptation

Launch of Triple Jump's Financial Inclusion Resilience Fund

In 2020, during the height of COVID-19, Triple Jump's Financial Institutions (FIs) team was busy working with other impact investors to find coordinated solutions for the liquidity crisis faced by most FIs. At the same time, we began to think about how the pandemic could impact FIs and their borrowers in the medium term. We saw that lockdowns were triggering a chain of events that would erode the capital base of FIs and restrict their ability to recover and resume their lending activity post-crisis, as the following figure illustrates:

COVID-19 Impact: Medium-Term Equity Erosion

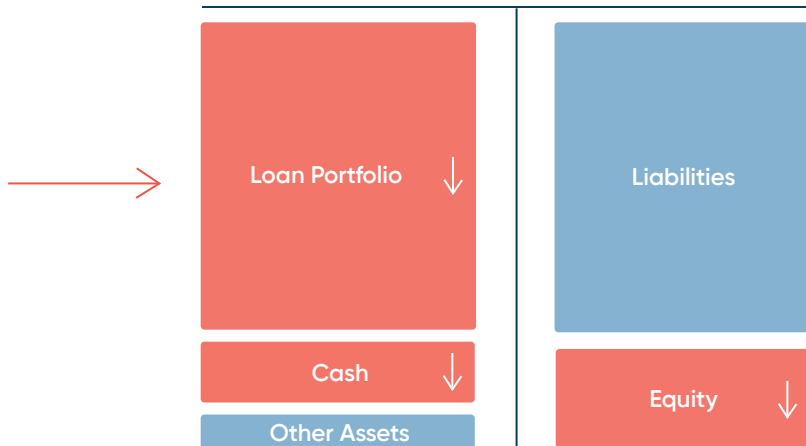
The immediate tendency was to focus on the FI's cash preservation and liquidity constraints. However, it is important to keep in mind the FI's overall balance sheet due to losses incurred from the pandemic.

DIRECT IMPACTS ON FI's

- End-clients requesting restructurings or not repaying obligations
- Incurring losses due to:
 - Lost interest income
 - Increased provisioning as temporary regulatory relief expires
 - Sustained operating expenditures

Erosion of capital base and a need for tier 2 capital to enable further growth.

Expected impact of COVID-19 on FI Balance Sheet



Triple Jump saw a need in the market for a capital solution that could be deployed and scaled-up quickly. Subordinated debt is best suited for this purpose, since it can be disbursed quickly to give FIs relief while they organize a tier 1 capital raise, which can take longer to materialize. A further advantage of subordinated debt is that it sends a strong signal of confidence to the market as a whole, allowing FIs to leverage this with up to 5x the amount in additional senior debt funding. Subordinated debt remains a niche market in the impact sector, but Triple Jump's own experience with this instrument shows a very good balance of impact, risk and return.

With this in mind, we launched the Financial Inclusion Resilience Fund (FIRF) in December 2022 to provide subordinated debt to FIs in Latin America, Africa and Asia. Our goal is to give FIs capital support, allowing them to increase their lending to MSMEs and return to pre-pandemic outreach and growth. The fund is 2xChallenge compliant, and we aim to put women at the

forefront at all levels: from Triple Jump's own all-female FIRF team through to the leadership team of the FIs we work with and the MSME borrowers that the fund serves.

Our investors, the Dutch Good Growth Fund, the ASN Microkredietpool and the U.S. International Development Finance Corporation saw strong alignment with the Resilience Fund in building back an inclusive financial sector and offering a COVID-19 intervention with a systemic change angle. Their first closing commitments of USD 72 million are expected to enable the Resilience Fund to reach close to 20 FIs and about 80.000 borrowers (prorated), while projections for cumulative impact targets over the fund's eight-year lifespan estimate 660.000 jobs supported, along with other impacts. Demand from FIs has been strong, and the fund disbursed USD 18 million in its first four months of activity. Our teams are now working on a second closing to bring the fund to USD 120 million by the end of 2023.

Expected impact over the FIRF's eight-year life*



220,000 MSME financed
150,000 in rural areas (68% of total)



180,000 women entrepreneurs financed (82% of total)



660,000 jobs supported through MSMEs



USD 43M (60%) invested in low and lower-middle income countries



USD 421 M catalyzed in additional senior debt investment to FIs

*Cumulative prorated impact projections over FIRF's eight years lifespan, estimated based on first closure of USD 72M.



Jarri Jung

Director Financial Institutions

Interested to know more about FIRF? In February 2023, our Director Financial Institutions, Jarri Jung, had a great conversation with host Guy Rodwell in a new episode of the "Let's Talk Microfinance" podcast. Guy and Jarri discussed developments in the sector, the role of subordinated debt and FIRF in particular. The "Let's Talk Micro Finance" podcast can be found on all major podcast platforms such as Apple Podcasts and Spotify.



Find it [here](#):

Enhancing Climate Resilience: Oxfam Novib and Triple Jump's New Strategy



Triple Jump was created after spinning off from Oxfam Novib in 2006. We have grown a lot since then – from a small team focused on financial inclusion, to more than 100 Jumpers across six offices. Oxfam Novib entrusted Triple Jump with the management of the Oxfam Novib portfolio throughout this journey. Recognizing the pressing need for climate change mitigation, we have recently embarked on a new strategic direction. We asked Tamara Campero, Investments Manager at Oxfam Novib, to tell us more.

Developing countries are known to be heavily impacted by climate change-related disasters. How does this affect vulnerable populations and microfinance institutions?

Climate change-related disasters have a significant impact on developing countries, exacerbating existing vulnerabilities such as poverty and inequality. This has a particularly marked impact on women, rural households, and small-scale agricultural producers.

These disasters also pose challenges for microfinance institutions (MFIs). Climate shocks can disrupt clients' repayment capacity, harm staff, and damage assets, resulting in additional costs for

the institutions. Despite this, there is a noticeable absence of dedicated climate adaptation funds in the microfinance industry. That is why, together with Triple Jump, we developed a new Climate Resilience Strategy for the Oxfam Novib Portfolio.

What is the objective of the newly introduced Climate Resilience Strategy?

The primary aim of our Climate Resilience Strategy is to enhance resilience in the face of the escalating impacts of climate change. We have outlined three key approaches to achieve this goal.

1. We offer medium to long term funds and subordinated loans to MFIs operating in areas prone to disasters. This support helps them to

strengthen their financial capacity to manage climate-related risks.

2. We allocate a maximum of 10% of the total Oxfam Novib funds to help MFIs recover from acute shocks. This includes providing senior loans with long grace periods and subordinated loans.

3. We foster innovation by providing seed funding for new and early-stage technologies and approaches developed by MFIs. These initiatives aim to enhance the resilience of their clients and communities.

Additionally, we give MFIs in our portfolio the opportunity to receive grants to enhance their risk management capabilities. This support ensures that they are better equipped to navigate climate-related challenges.

How does the Climate Resilience Strategy align with the Sustainable Development Goals (SDGs)?

The strategy directly contributes to several SDGs, including SDG 1 (No Poverty), SDG 2 (Zero Hunger), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and SDG 13 (Climate Action). By strengthening resilience and supporting MFIs in their climate adaptation efforts, we aim to have a positive impact across these sustainable development goals.

What potential challenges do you foresee in the implementation of the Climate Resilience Strategy and what steps will you take to address them?

There are several challenges. Firstly, on the operational side, Triple Jump and Oxfam Novib have had a long-standing partnership under the previous strategy. Introducing a new strategy requires a mindset shift from all stakeholders involved, including investment managers and MFIs.

Another challenge we face is effectively assessing the real risks associated with climate change and integrating them into our operational framework. This task demands patience and time. Currently, we are collaborating with Triple Jump's ESG & Impact team to develop robust key performance indicators (KPIs) and establish monitoring mechanisms to track progress.

Furthermore, it is essential to recognize that climate change not only presents risks but also opportunities to build new business models. We want to raise awareness among MFIs about their role in creating climate resilience and encourage them to seize the opportunities presented by climate change for building resilience.

Looking back at our fruitful joint history, I am

confident that Oxfam Novib and Triple Jump will address these challenges through ongoing collaboration, knowledge sharing, and a collective commitment to integrating climate resilience into our operations.

What are the next steps in the Climate Resilience Strategy and when can we expect to see the first results?

I'm delighted to be collaborating closely with Triple Jump on this strategy. We began our journey together seventeen years ago, and now, with the new strategy, we have embarked on a new path that is more urgent than ever. So, where do we stand currently?

In 2023, we are in a transition phase. We are fine-tuning the investment strategy and preparing for the next phase. Our portfolio is fully invested, and we will honor existing contracts with MFIs that may not align entirely with the new strategy. We have evaluated our current portfolio, and those MFIs that are a strong fit will continue working with us. We will either renew their loans or establish new relationships based on the new strategy's criteria. For MFIs that are not aligned, we will conclude our agreements and not renew them.

We plan to conduct the first evaluation within two years to assess progress and alignment with the objectives of Oxfam Novib and Triple Jump. This evaluation will provide us with valuable insights into the strategy's effectiveness.

It is important to remember that building climate resilience is a long-term process, and results will emerge gradually over time. Nonetheless, we are committed to regularly monitoring our progress and ensuring that we deliver on the goals of the Climate Resilience Strategy.

Building Markets to Increase Access to Renewable Energy

Early Impact of the Energy Entrepreneurs Growth Fund

The Energy Entrepreneurs Growth Fund (EEGF) is a unique fund created in 2019 by Shell Foundation and FMO to increase access to energy while addressing climate change. Managed by Triple Jump and advised by Persistent Energy, the EEGF supports early and growth-stage companies in the access to energy ecosystem in Sub-Saharan Africa.

As of December 2022, EEGF finances nine companies, representing a total investment commitment of over USD 33 million. In addition to mezzanine capital, the fund provides equity and debt instruments to achieve tailored solutions that meet the changing needs of growing energy companies. With a fund life of 12 years, EEGF provides a longer investment holding and support period, recognizing that such businesses in emerging economies inherently need time to unlock value creation for their stakeholders.

EEGF Impact targets

EEGF's primary objective is to increase access to energy for off-grid households and businesses. This includes not just the number of people getting access, but also the average electricity capacity installed. Further targets include emissions reductions, gender targets, job creation, and additional investment catalyzed. EEGF has an associated Technical Assistance facility and, in addition, Triple Jump and Persistent provide hands-on 'engine room support' to the management teams of portfolio companies. The fund supports their growth and enhances the impact of their operations, as well as catalyzes cooperation and innovation in the sector more broadly.

Improved access to energy can have a transformative effect on the lives of many women. Acknowledging the relationship between

access to energy and gender equality, EEGF aims to address the unique needs of women as customers, employees, and energy entrepreneurs by applying the 2X Challenge criteria.

Climate action: avoiding and reducing emissions

Although EEGF mainly finances companies that provide clean energy technologies directly to businesses and households, it also supports companies that improve the overall value chain. Beyond the direct impact on SDG 7, clean energy technologies also reduce the amount of greenhouse gas emissions produced due to the discontinuation of fossil fuel-based methods of electrification, such as kerosene lanterns.

Actors in the impact investment space have a key role to play to achieve desired progress toward SDG7. During the last decade, decentralized renewable energy solutions have contributed to improving energy access in SSA. However, most of the funding to the sector has benefitted a limited number of companies. To reach universal access to clean and affordable energy by 2030, much

more capital is needed, in particular for smaller and local companies. In a growing ecosystem where profitability is delayed and equity scarce, EEGF was designed to provide companies with risk-taking capital and strives to address the financing gap with its unique, tailored approach.



Photo credits: Redavia (2022)

The Story of Yellow

In Malawi, one of Sub-Saharan Africa's least developed countries, 1 in 10 has access to electricity and in rural areas this goes down to 1 out of 20, thus leaving 17 million people in the dark. Living without electricity at home is typically associated with households spending heavily on candles and kerosene for very little light, reduced productive hours, limited entertainment / access to internet, and the need to pay for phone charging at trading centers, with longer term potential detrimental effects on health, education and overall economic development.

Founded in Malawi in 2017, Yellow is a tech start-up that builds cutting-edge software to enable its rural sales force to serve customers in Africa. Beginning with asset finance of solar home systems, Yellow has innovated in last mile distribution, operations and credit, and is thus able to efficiently make life better for every day African households, by delivering products to remote areas and providing affordable financing solutions.

The Energy Entrepreneurs Growth Fund ("EEGF"), managed by Triple Jump, has partnered with the company in 2021, to support the company at an inflection point. Yellow has since grown significantly from 60,000 solar home systems sold at the time of investment to 380,000 by end of 2022, thus improving energy access for 1.5 million people. In 2022 alone, EEGF's financial support to Yellow alongside other financial partners has contributed to reduce energy poverty for close to 800 million people and avoid 225,000 ton of CO2 equivalents.

Yellow is now replicating this efficient approach in other Sub-Saharan African countries, such as Uganda, Rwanda, Zambia and Madagascar. By participating in the company's series B equity round and providing additional funding in 2023, EEGF is further supporting Yellow in its effort to scale and reduce the energy gap on the African continent.





Grace Sandram is a single mother of three. She runs a small business making food to sell to people on their way to work in Lilongwe, Malawi. Her challenge had always been that her kitchen is outdoors, and the candles were not always reliable enough to allow her to prepare food before sunrise. This would delay her making it to the market on time. She was also spending 10,000 MWK (= USD ~10) per month on candles. According to Grace, Yellow has helped her immensely. She now spends 60% less money on lighting, has reliable lighting in the early morning and can always make it to the market on time, so she earns more. In addition, her children can use the light switches safely.

Building Markets to Co-create Catalytic Investment Solutions

Clean Energy and Energy Inclusion in Africa

Access to affordable, clean electricity in Sub Saharan Africa has improved significantly in the last decade. However, progress has slowed down making it increasingly challenging to reach universal access to electricity by 2030 (SDG target 7.1). To counter this trend, innovative funding mechanisms are needed that leverage private and public investments. In the light of this challenge, KfW established the “Clean Energy and Energy Inclusion for Africa” (CEI Africa) foundation in 2021 on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ) and appointed Triple Jump as Foundation Manager. The implementation of the foundation’s funding windows is led by Persistent Energy and GreenMax Capital.

CEI Africa is conceptualized as a one-stop-shop for mini grid developers and other off-grid solar companies. It offers a range of financing instruments – ranging from debt and equity to guarantees and subsidies – that are tailored to the specific needs of the private sector players and are accompanied by training and advisory measures.

To mobilize private investors, particularly smaller retail investors, CEI Africa combines green finance with digitalization by cooperating with crowdlending platforms. In a panel discussion in the context of COP

27 in November 2022 in Sharm El Sheik, Egypt, Christiane Laibach, Member of the Executive Board at KfW Group, commented: “This combination of climate related investment and digitalization (...) and the transparency [of the fund] will attract small-scale private investors.”

The foundation’s efforts to create a reliable partner for financing have already been recognized by additional contributors. The Swiss Confederation, represented by the Swiss Federal Department of Foreign Affairs, acting through the Swiss Agency for Development and Cooperation contributed to the new Smart Outcomes Component of CEI Africa. This new instrument complements the already existing offer by adding financial incentives for the deployment of productive use of energy equipment in green mini grids.

Yvonne Baumann, the Swiss Ambassador to the Arab Republic of Egypt appreciated the donor collaboration for CEI Africa in the above mentioned panel discussion: “It has been a very fruitful collaboration. (...) We have been motivated specifically by the great potential for the development benefits that the foundation and its various financing mechanism offer. CEI Africa provides an excellent platform.” The first call for application for the new outcome based component will be launched in 2023.



The Story of ACTB Sierra Leone

In 2014, the Dutch Ministry of Foreign Affairs launched the Dutch Good Growth Fund (DGGF) to support investment funds that target underserved small and medium-sized enterprises (SMEs) and demonstrate that SME financing in emerging markets is viable. A consortium consisting of Triple Jump and PwC manages the part of DGGF for financing local SMEs in up to 73 selected countries through investing in Intermediary Funds. The Seed Capital and Business Development Program aims to enable DGGF to reach its goals by providing early-stage SME finance, producing knowledge development, supporting DGGF investees, and providing ecosystem support to youth and women-led businesses.

Sierra Leone, one of the world's poorest countries, faces many development challenges, including access to financial services. Currently, 80% percent of Sierra Leone's population of seven million has no access to formal financial services. Commercial banks in Sierra Leone currently provide financing to less than 5% of MSMEs in the country. Limited business skills among entrepreneurs make it challenging for micro, small and medium-sized enterprises (MSMEs) to become creditworthy or investment-ready. ACTB, an investee of the Dutch Good Growth Fund since 2018, aims to serve these underserved individuals and businesses.

ACTB is one the largest regulated microfinance institutions in Sierra Leone, with more than 22,000 clients. While operating in extremely difficult environment, ACTB's case provides a compelling and inspiring example of a successful and scalable financing model for the underserved at the bottom of the pyramid. Despite the 2014–2015 Ebola pandemic, the 2019–2022 COVID-19 pandemic, the country still recovering from the civil war and a heavily depreciating currency in recent years, ACTB has steadily grown its client portfolio since its founding. Furthermore, ACTB is currently increasing its focus on women-led businesses and rural areas as part of a focus on financial inclusion for low-income families and communities in Sierra Leone.

Following the initial loan approval by DGGF's Seed Capital & Business Development facility in 2018, ACTB managed to reduce its vulnerability to exchange rate risks by shifting towards borrowing in local currency. Locking in this initial investment gave other international investors and development finance institutions sufficient reassurance to invest in ACTB as well, and subsequent local currency investments were made by FMO, Cordaid, ADA and Alterfin. In the same year, ACTB moved into larger-ticket MSME lending as a natural progression of its existing product offerings. According to ACTB CEO

David Kamara, the SC&BD team played a major role in engaging and coordinating with other investors to defer their loans towards SME lending.

To work with MSMEs that have relatively underdeveloped market skills, ACTB has adopted an approach centered around a close, high-trust customer relationship and loan products closely tailored to clients' needs. ACTB credit officers are in regular contact with their clients and provide hands-on, as-needed non-financial support to entrepreneurs.

In contrast to many other MFI lenders, ACTB was able to withstand the Ebola and COVID-19 crises by pro-actively and swiftly identifying and targeting business

opportunities in essential sectors, while providing its non-essential business clientele with advice and coaching to pivot their enterprises and diversify their income streams. They also positioned themselves as a trusted partner providing reliable (health) information that supports their clients, helping them to adapt to the crisis and keep their communities safe.

ACTB presents a learning opportunity for other, particularly younger, MFIs, given its experience working through crises, diversifying pro-poor services, and scaling up from microlending to SME lending while continuing to improve lives through enterprise. At the core of its success stand the high-trust, cooperative relationships that ACTB has established with clients, investors and regulators.

Access the full publication [here](#):





Jeanette Bouman (Senior HR Manager)

"We practice what we preach. Our employee satisfaction survey shows that Triple Jump scores above industry benchmarks on the 'Diversity, Equity and Inclusion' theme. Jumpers feel they can be 'themselves' at work and feel that people from all backgrounds can succeed. In addition, we are actively revisiting our HR-policies, striving to align our total reward package with the DNA of our organization, incorporating more sustainable and inclusive reward components. Driving gender balance at all levels is one of our priorities for 2023. Also, we will dive into our employee journey, maintaining what we are good at, such as offering a collaborative company culture, while at the same time exploring those areas where we can still improve, to ensure we will be able to retain our talents. All this shows that Triple Jump truly is a great place to work."

Life at Triple Jump

Our team consists of over 120 professionals with a broad range of experience and in-depth financial expertise. Triple Jump has six offices: Amsterdam, Mexico City, Lima, Tbilisi, Nairobi, and Bangkok. Our success is driven by the strength and quality of our team: our human capital is our most important asset. We take pride in a team spirit that fosters entrepreneurship, open communications, teamwork, and creative thinking.



Number of staff

122



Average age

38



Nationalities

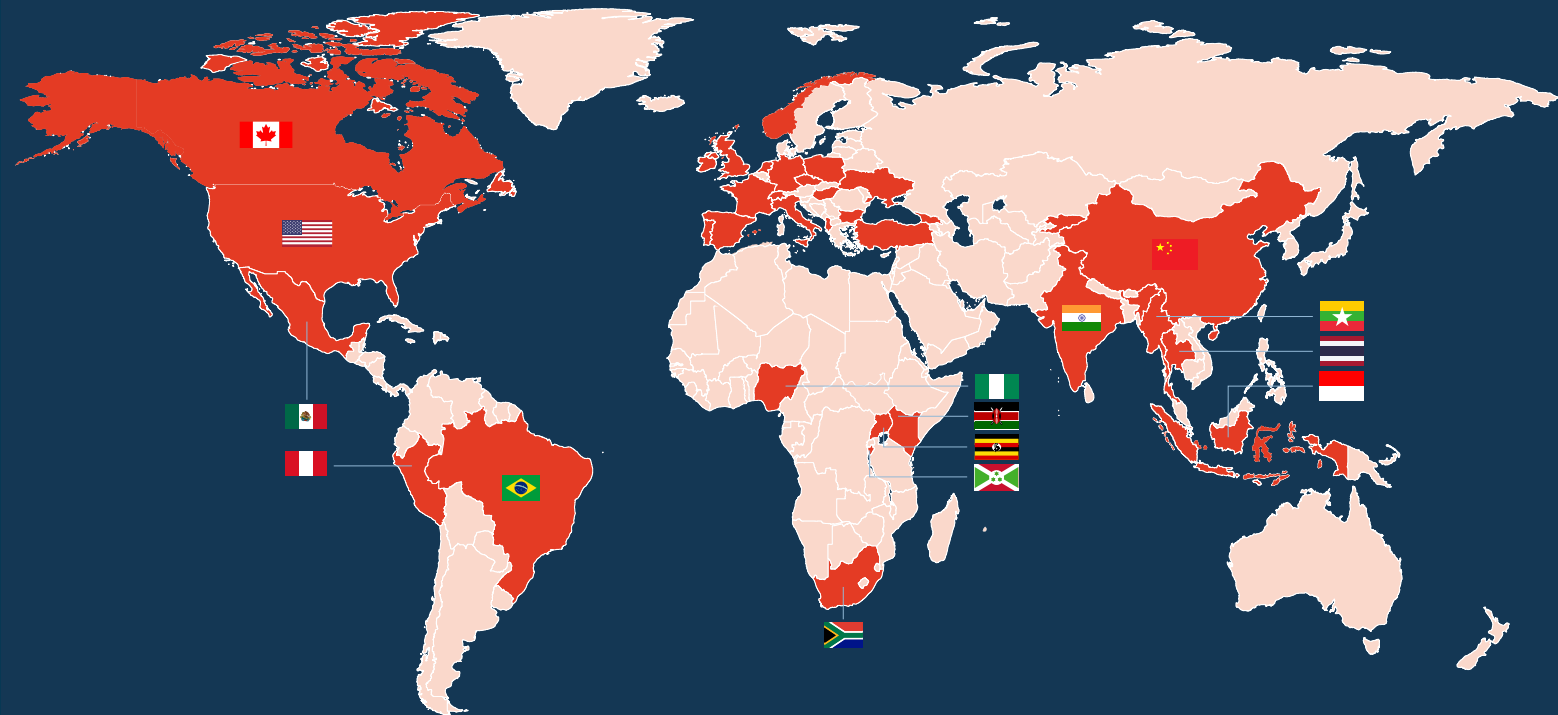
34



Gender balance

51% female
49% male

Nationalities at Triple Jump



Life as a Triple Jumper – Diego Sanchez Santaya



How long have you been working at Triple Jump?

Over seven years already! I currently work remotely as a Data & Business Analyst in the Digital & Change team.

What are you most proud of in 2022?

The quantum leap in our technological stack! We launched CEDAR, a top tier datawarehouse; and eJump, a proper and modern CRM. As a company, we are much more developed now and it's proving highly beneficial.

How has your work contributed to building/scaling markets in 2022?

Thanks to CEDAR, we have enhanced our reporting process, resulting in even greater transparency. One such example is the API we launched connecting ASN's Datawarehouse to our own, allowing them to query data directly as they need to. On the investee side, more reliable dashboards enable the regions and

CRRM to monitor clients more effectively, while automated processes free up time for commercial and monitoring activities.

Do you have a fond memory of a work event in 2022 and why was this special to you?

The annual Team Week for sure! It was warming to see all my colleagues after a three year break and share lots of team-building activities.

5. What do you like best about working at Triple Jump?

The commitment to helping those in most need around the world; the flexibility, open-mindedness and open communication that permeate the company; and the wide array of profiles and nationalities of valuable colleagues that contribute to this.

If you have to describe TJ in 3 words, which words come to mind?

I'd go for "Committed, Diverse, Flexible".

Life as a Triple Jumper – Margherita Noto



How long have you been working at Triple Jump?

I landed at Triple Jump in January 2021. I am the Compliance Manager and work in Amsterdam

What are you most proud of in 2022?

We offered a training programme on “ethics, integrity and compliance in the workplace” to all Jumpers. It was a lot of work but also a significant achievement. I had the chance to learn from the knowledge-sharing experience, and to reflect on all the different perspectives discussed during each session.

How has your work contributed to building/scaling markets in 2022?

By raising awareness about the importance of certain topics and increasing the robustness of internal processes. A solid compliance monitoring, analysis and reporting framework helps prevent unnecessary risks, improves daily practices and facilitates changes in these rapidly evolving markets. That gives us a competitive

advantage and a strong basis to grow the business.

Do you have a fond memory of a work event in 2022 and why was this special to you?

The TJ week in September. After almost two years since I joined, following the pandemic and so many Teams meetings, I finally met my colleagues from all the various locations in person. This was very special and strengthened working relationships a lot.

5. What do you like best about working at Triple Jump?

So many aspects to mention! First of all, you can be yourself at TJ and this helps you feel you are in the right place. People are passionate about our work and ready to help and support you. There is flexibility, trust, attention to everyone’s needs, a great exchange of cultures, languages, opinions...and yes, also food (I love our international meals: these are joyful and colorful moments)!

If you have to describe TJ in 3 words, which words come to mind?

Only three? Then, I would say: welcoming – respectful – sociable!

What's next?

A sneak peek into 2023

We asked the directors of our three business lines – Financial Institutions, Direct Investments, and Fund Investments – to reflect on the insights gained from their experiences in 2022 and share their vision for 2023. They discuss the resilience of our partners amidst challenging global macroeconomic shifts, the importance of the off-grid sector in Africa, and the relevance of impact investing in a rapidly changing world.



Looking back at your experiences in 2022, what specific insights have you gained about the market of your business line that will guide your decisions and actions in 2023?

Jarri Jung



Financial Institutions

"In 2022, our partner Financial Institutions (FIs) and the entrepreneurs they support displayed remarkable resilience in a challenging environment. The war in Ukraine had devastating effects and triggered significant shifts in the global macroeconomic landscape, with high inflation and interest rates being prominent factors. Despite the proximity to Ukraine, countries in Eastern Europe and Central Asia adapted well, while others, like Pakistan, Sri Lanka, and Bolivia, faced difficulties due to high deficits and low foreign currency reserves. Nevertheless, we have full confidence in our investment approach and will continue to strengthen it throughout 2023."

Clemens Gerteiser



Fund Investments

"We've seen that many energy access companies faced financial and operational challenges due to the aftermath of the Covid crisis, client payment ability, supply chain delays and interruptions, and a challenging funding environment. However, the off-grid sector is crucial to the socio-economic development of Africa and has supported close to 490 million people globally, many of whom live in LDCs. In 2023, our Direct Investments team remains an active investor to support the sector with more creative investment structures that mitigate risks while ensuring the desired impact effects."

Jan-Hendrik Kuhlmann



Direct Investments

"Recovering from the aftermath of COVID, 2022 has again been a volatile and challenging year for SMEs and the financial intermediaries that serve them. Our Dutch Good Growth Fund mandate remains highly relevant to provide stable, ongoing support to entrepreneurs in some of the world's most challenging markets. On the positive side, we are also seeing that a lot of the innovations of the past years, especially in the digital and climate/energy space, are here to stay and affect the way how we as investors think about impact."



Could you provide us with a sneak peek of any upcoming products, services, or any other exciting projects that your business line is developing and that we can look forward to in the near future?

"We proudly launched the Triple Jump Financial Inclusion Resilience Fund (FIRF) late 2022. This fund offers subordinated debt to FIs, providing them with the capital cushion needed to support their clients and recover from the impact of COVID-19. The fund's impact-oriented focus aligns perfectly with Triple Jump's mission and fills a critical gap in the sector. In addition, we are excited to continue collaboration with our long-standing partners ASN, Oxfam Novib, and Habitat for Humanity International. Our unwavering commitment to financial inclusion, affordable housing, gender equity, and climate resilience remains highly relevant in the current global landscape."

We're excited to be enhancing our support for the access to energy market in Africa by developing specialized DD-assessment capabilities and support functions to address issues such as data security and e-waste recycling. Additionally, we're exploring the launch of a new biodiversity investment approach that will provide debt, equity and support to SMEs that promote biodiversity in their surrounding areas. We believe this will have a positive impact on the environment while also generating healthy returns for our investors."

"As part of our Dutch Good Growth Fund Mandate, we have launched our Green Growth Initiative which supports pioneering ventures that make a difference to environmental sustainability, particularly with regards to climate mitigation and adaptation. We are also looking forward to collaborate with our client, the Dutch Ministry of Foreign Affairs and FMO on a new market creation initiative."



Looking ahead to Christmas 2023, what accomplishment do you hope to achieve that would make you proud enough to raise a glass of champagne in celebration?

"Achieving our ambitious 2023 targets would make me proud and happy. It would signify a successful first year for FIRF, solid growth, positive financial and social returns from our FI portfolio, and an expanded range of products for our investees. At Christmas 2023, my wish is to look back on a stabilizing and improving external environment for our FI partners and their clients."

"Professionally, I hope to complete my refresher course on 'board of director' training. On a personal level I'd like to obtain my official sailing license and improve my Italian language skills to speak more Italian in Mediterranean harbors than just ordering pizza."

"As for TJ, I'm always most proud of impactful investments we make against all odds. This year, we are looking to potentially support a partner in Ukraine, and it would be fantastic if that were to see the light of day. Personally, I have the fortune of two lovely, growing kids – and seeing them look back at a happy year despite the turbulent world we live in will be the best Christmas Present."

Our partners



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