



# Annual Impact Report 2023

Triple  Jump

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Front cover image: Wim Opmeer



**We go where  
investing capital  
empowers  
people and  
improves lives.**



# 1. About Triple Jump

Triple Jump is a Dutch impact-focused investment manager founded in 2006. Our mission is to provide meaningful and responsible investment opportunities in emerging markets. We focus on supporting institutions, businesses, and entrepreneurs with the aim of having a positive impact. Our headquarters are in Amsterdam, with offices in Lima, Mexico City, Nairobi, Tbilisi, and Bangkok.

With an 18-year track record, we have pioneered impact investments in markets where finance offers solutions to global challenges. Our assets under management and advice exceed EUR 1.1 billion. 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.

## Our Vision and Approach

We envision a world where global challenges like poverty, inequality, and climate change are successfully addressed through sustainable entrepreneurship.

Beyond capital, we believe in providing capacity-building services to our investees, including technical assistance, business support, and knowledge development.

## Tailored Investment Solutions

At Triple Jump, we recognize that 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 stakeholders are engaged with the investment's impact, emphasizing cooperation.

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

## 2. This Report

### Climate and Gender: A Dual Focus for Sustainable Impact

Building on our 2022 narrative of expanding existing markets and exploring new frontiers amidst a complex and volatile global environment, in this year's report we deepen our commitment with focused initiatives. We are exploring the critical nexus of climate change and gender inequality - areas that disproportionately impact emerging markets and require our urgent attention.

In a world increasingly threatened by climate challenges that exacerbate vulnerabilities and widen gender disparities, Triple Jump stands as a catalyst for transformative change. This year's theme delves into how we harness the power of impact investing to address these interconnected crises. Prioritizing both climate and gender not only aligns with global priorities but also enhances our ability to foster significant, lasting solutions.

Although investing in emerging markets is often perceived as high-risk, our experiences reveal that these markets harbor untapped potential for resilient and sustainable growth.

Through success stories in financial inclusion and microfinance, we aim to recalibrate perceptions, demonstrating the lower-than-expected risks and the resilience of these economies. This annual report invites readers to embrace a new perspective and recognize the real opportunities for both impact and financial returns that emerging markets offer.

This year's report is more than a collection of success stories - it's a celebration of the resilience of the communities and entrepreneurs that Triple Jump invests in, the innovative strategies we employ to address systemic issues, and our dedication to inclusivity. Aligned with the pressing global challenges, Triple Jump is committed to contributing to the Sustainable Development Goals and inspiring a movement towards more conscious, impactful investing. Together, we bridge the gap between perception and reality, proving that investment in emerging markets is not just viable but essential for creating a sustainable and equitable future.





### 3. A Conversation with Our Board

As we look back at the pivotal moments of 2023, COO Claudia Vroom and CEO Steven Evers share their reflections on Triple Jump's journey through a year marked by both achievements and global challenges.

**Q: Could you elaborate on Triple Jump's environmental initiatives implemented in 2023?**

**Steven:** Last year was particularly impactful as we intensified our commitment to sustainability. We adopted the Sustainable Finance Disclosure Regulation (SFDR) and actively expanded our investments in the Energy Entrepreneurs Growth Fund (EEGF) and the Clean Energy and Energy Inclusion for Africa (CEI Africa) mandate. We also launched a new strategy together with Oxfam Novib that focuses on climate resilience. These efforts reflect our resolve to not only focus on green growth within our investment portfolio but also to cultivate an eco-conscious mindset across our operations. Also, we commissioned an independent assessment of our total carbon emissions footprint for the year 2022 to allow us to be more concrete about our ambition and path to emission reduction.

**Claudia:** At the level of Triple Jump's operations, we introduced a travel policy that emphasizes reducing our carbon footprint, and some of us participated in the climate march in the Netherlands. We hosted a Triple Jump week in each of the regions centered around climate themes, including

a workshop with Climate Fresk that focused on the fundamental science behind climate change and included individual commitments from employees to take action. These actions complement our shift to sustainable food in our offices, underscoring our commitment to sustainable practices every day.

**Q: Could you also discuss the operational efficiencies implemented last year?**

**Claudia:** Alongside our environmental efforts, we made significant strides in enhancing our operational efficiencies. By automating more processes, we not only streamlined our operations but also reduced our environmental impact, albeit indirectly. This automation ties back to our broader strategy of embedding sustainability into every layer of our business.

**Q: Given the economic and geopolitical upheavals of 2023, how did these conditions influence Triple Jump, and how did the company adapt?**

**Steven:** The backdrop of 2023 was indeed challenging with macroeconomic instability and geopolitical tensions. These conditions made private investors hesitant about

*“Our focus for 2024 and beyond is on sustainable growth and expanding our impact. We’re exploring new sectors like biodiversity and enhancing our digital solutions to keep pace with global needs.”*

emerging markets, impacting our traditional investment flows. This has been a considerable hurdle as our goal is to address market failures in these regions and attract diverse investment. We responded by fostering stronger ties with public investors, who tend to invest counter-cyclically, helping stabilize our funding during volatile times. Moreover, we’ve refined our blended finance models that cater to the risk appetites of private investors, striving to draw them back into emerging markets and balance risk with potential impact.

**Q: Aside from economic challenges, were there other factors that influenced Triple Jump’s operations last year?**

**Claudia:** The political climate, particularly following the Dutch elections, temporarily impacted our team’s morale, highlighting the need for an inclusive and supportive workplace culture. Moreover, adapting to the post-COVID work environment remains a challenge, balancing flexibility with the need to maintain a unified corporate culture is something we continue to navigate carefully.

**Q: How have partnerships impacted Triple Jump’s strategy and operations?**

**Steven:** Our approach to partnerships has evolved significantly. As we have developed a better understanding of our own specific qualities, we’ve also grown more comfortable leveraging external expertise, enriching our

capability to innovate and meet market needs effectively. Our collaborations range from strategic alliances with organizations like ASN, Oxfam Novib, and the Dutch Ministry of Foreign Affairs, to operational partnerships with firms like GreenMax Capital Group, Persistent, and PwC. These relationships not only enhance our service offerings but also deepen our market impact by enabling us to co-create customized solutions that address complex challenges in the sectors we target.

**Q: What are the strategic priorities and goals for Triple Jump looking forward?**

**Claudia:** Our focus for 2024 and beyond is on sustainable growth and expanding our impact. We’re exploring new sectors like biodiversity and enhancing our digital solutions to keep pace with global needs. We are also considering the opening of other local offices to expand our geographical footprint and ensuring that our growth aligns with our core mission of addressing global inequalities through innovative and sustainable financial solutions.

**Steven:** Additionally, we are keen on refining our investment strategies to better blend private and public funds, aiming to address market failures more effectively. This strategic blending not only helps in directing funds where they are most needed but also in achieving sustainable impact across our operations.



**Q: Claudia and Steven, looking back at 2023, what are you most proud of in terms of Triple Jump’s achievements?**

**Claudia:** Reflecting on 2023, I am particularly proud of how we’ve strengthened our focus on climate and gender. We further integrated our climate strategy across our portfolios and developed a comprehensive gender position paper that guides our investment decisions. We’re also proud that 69% of our end clients are women, underscoring our dedication to empowering female entrepreneurs. This strategic emphasis not only bolsters our market position but profoundly enhances our capacity to drive sustainable growth.

**Steven:** For me, it’s seeing the personal and professional growth within our teams. It’s rewarding to see our people develop and step up, realising their potential and at the same time contributing to solving societal challenges. This growth is essential not just for their individual careers but for the broader goals of Triple Jump.

*Claudia & Steven*

# 4. What We Do

## Our Approach to Investment and Impact Management

Triple Jump's track record spans 18 years of pioneering impact investment to generate positive social and environmental outcomes while delivering healthy returns to investors. At the same time, we are deeply committed to mitigating unintended negative impacts. To do so, Triple Jump follows an integrated approach to investment and impact management.

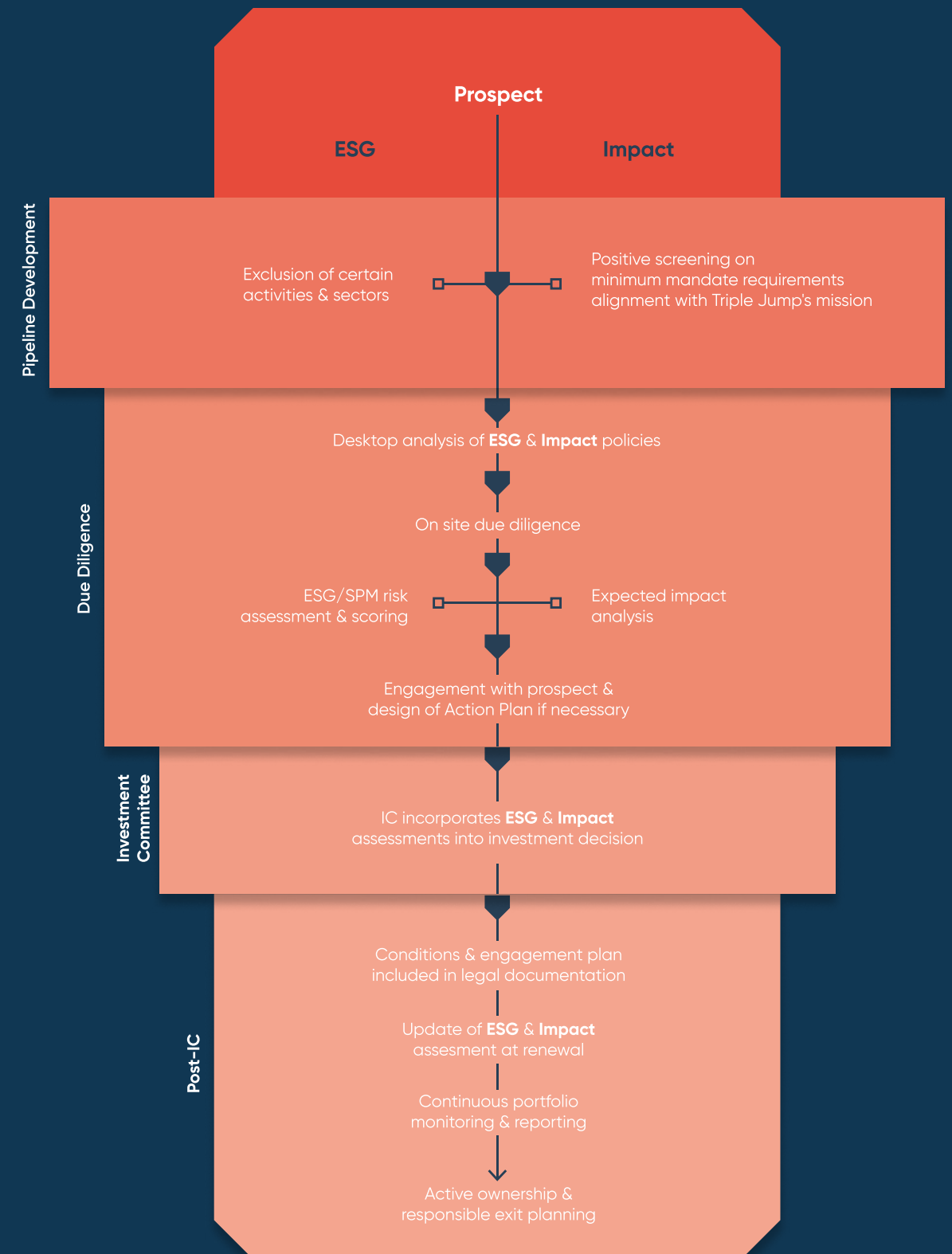
Firstly, we develop investment guidelines based on the risk/return profile agreed upon with the client. We combine a top-down approach to portfolio allocation with a bottom-up approach to single asset selection. Our portfolio managers carry out macro and sector research, which includes identifying fundamental shifts, economic parameters and FX drivers across countries and sectors in which we invest. We use this knowledge to apply the best asset allocation strategy tailored to each fund or mandate. The investment teams identify opportunities guided by the top-down framework and ensure a constant feedback loop between the pipeline and investment framework to achieve consistent implementation of the mandates.

Secondly, we apply an active approach to impact management by setting 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. To monitor impact, we gather quantitative output data and complement it with client outcome surveys, impact deep dives and third-party evaluations to gain a more comprehensive understanding of the development impact of our portfolios and steer our investment strategy.

Thirdly, in line with our [Responsible Investment Policy](#), we ensure that the investments we select are 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. This includes the assessment of sustainability risks and principal adverse impacts (PAIs), in accordance with the EU regulation on sustainability-related disclosures in the financial services sector (SFDR).

Triple Jump is also a signatory to the UN Principles for Responsible Investment (PRI) and the Operating Principles for Impact Management, to whom we report annually.







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Our Funds and Mandates

Impact Theme	Fund Name	Investors and Partners	Fund Size 2023	Instruments	Geographies	Purpose
Financial Inclusion	ASN Microkredietfonds (AMP)	ASN Impact Investors	€343M	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	€46M	Debt	Africa, Caucasus, Asia, Latin America, Middle East	Dedicated to enhancing climate resilience by supporting MFIs that focus on underserved markets and target specific groups: rural communities, small-scale agricultural producers and women borrowers.
	Triple Jump Financial Inclusion Resilience Fund (FIRF)	DGGF, ASN Impact Investors, DFC	\$72M	Subordinated Debt	Latin America, Caucasus, Asia, Africa	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.
Affordable Housing	Microbuild Fund (MBF)	Habitat for Humanity, DFC, MET Life Foundation, Omidyar Network	\$38M	Debt, Technical Assistance	Asia, Caucasus, Latin America, Eastern Europe, Middle East, Africa	Triple Jump and Habitat for Humanity International have successfully managed the USD 100M MicroBuild Fund, the first ever blended finance vehicle focusing on affordable housing. Since 2012, the Fund has disbursed over USD 200M in debt capital to financial intermediaries, bundled with TA, establishing a proven track record in affordable housing in over 30 countries and over 60 institutions.
Missing Middle Finance	Dutch Good Growth Fund (DGGF)	Dutch Ministry of Foreign Affairs PwC (Partner)	€472M	Debt, Equity, Fund Investments, Technical Assistance	Africa, South and Southeast Asia, Middle East, Latin America	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.
Access to Clean Energy	Energy Entrepreneurs Growth Fund (EEGF)	Shell Foundation, FMO, FinDev Canada, Nordic Development Fund, OeEB, DFC, African Development Bank Persistent (Partner)	\$125M	Debt, Equity, Mezzanine Technical Assistance	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 (CEI Africa)	KfW, SDC, ADA GreenMax Capital Advisors (Partner) Persistent (Partner)	€54M	Results-based financing (RBF), Debt, Equity Technical Assistance	Sub-Saharan Africa	CEI Africa has been 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 provides financing for off-grid companies and green mini grid developers.

Key Figures

Triple Jump's Cumulative Attributed Impact Since Inception



€1.1B

Assets Under Management  
EoY 2023 (EUR M)



1,751

Transactions



576

Portfolio Companies  
Financed



3.1M

Clients Reached  
(prorated)



69%

Female Clients



65%

Rural Clients



3.5M

Jobs Supported



236,722\*

GHG Emissions  
Avoided (tCO2eq)



269

Technical Assistance  
Projects

Triple Jump is committed to promoting international ESG standards with its partners



74%

Committed

Financial Institutions  
committed to the Client  
Protection Pathway  
(% of portfolio)



79%

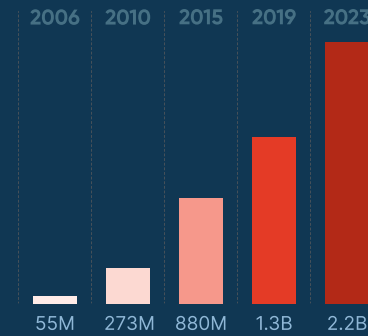
Average ESG Score



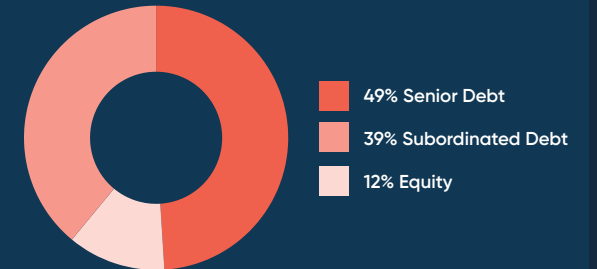
62%

Alignment with  
2X Criteria  
(% of portfolio)\*\*

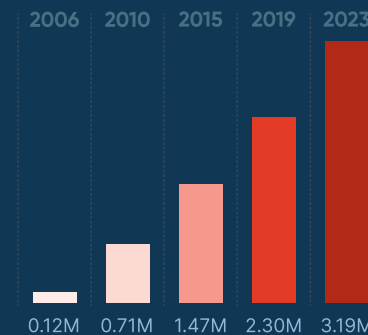
Cumulative Invested Capital (EUR)



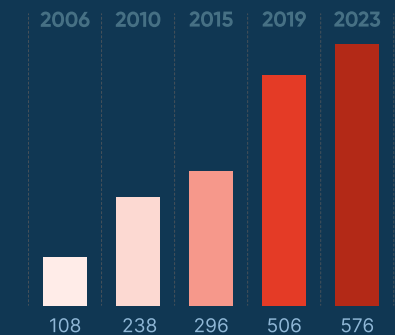
Types of Investments



Clients Reached (prorated)



Portfolio Companies Financed

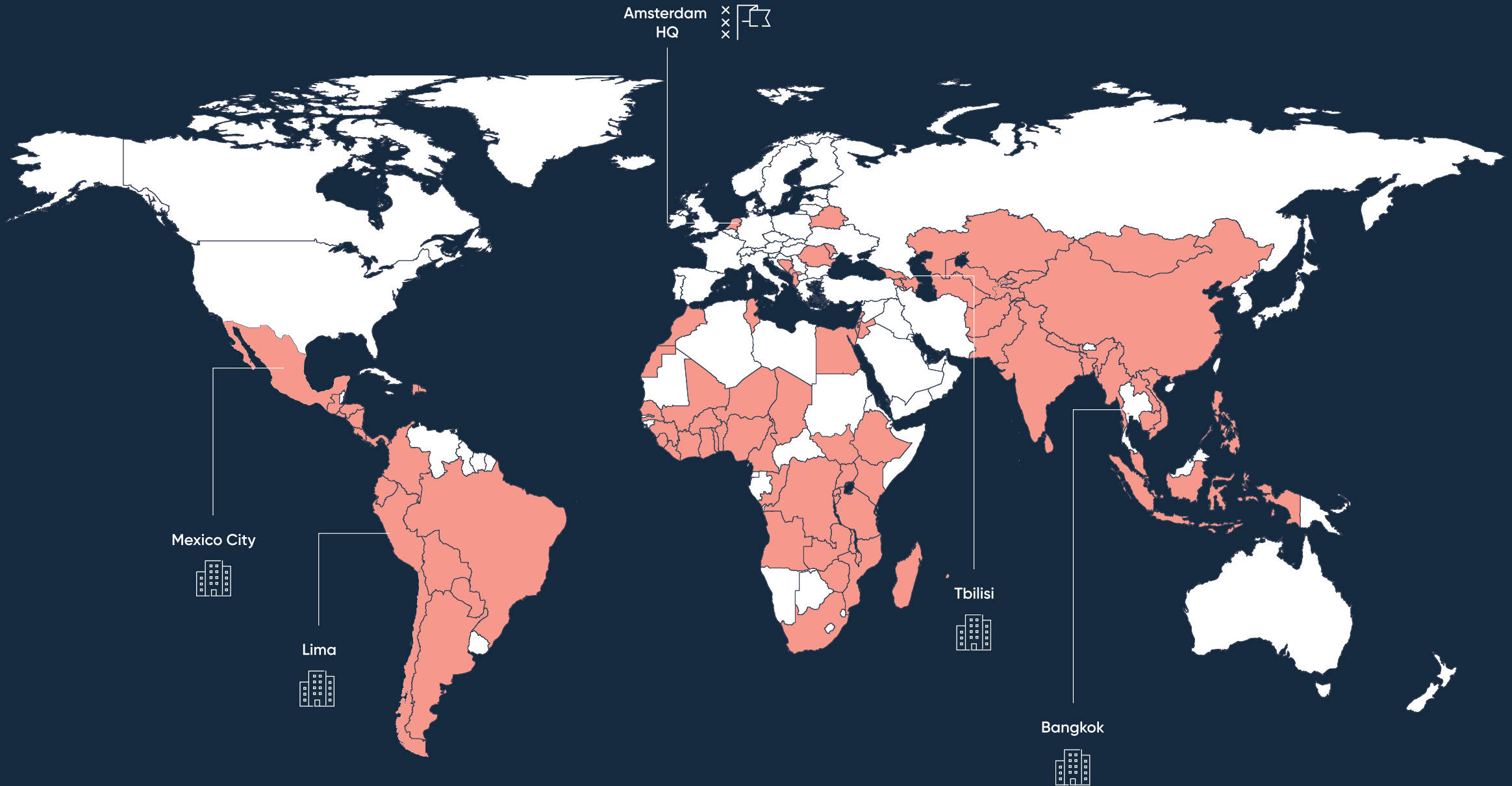


Note: All impact figures are prorated, i.e., calculated proportionately to Triple Jump and its funds' contributions to the investees' assets, unless otherwise stated.

\* Tons of greenhouse gas emissions averted due to estimated reduction in kerosene lantern use over expected lifespan of the solar product financed; calculated using GOGLA's Standardized Impact Metrics for the Off-Grid Solar Energy Sector.

\*\*2X Criteria are a global baseline standard for gender finance. Information currently available for 45% of Triple Jump's portfolio, representing investees aligned or committed to be aligned with the 2X criteria.

## Our Geographical Footprint



### Outstanding Capital

Africa & Middle East	29%
Asia	29%
Europe & Central Asia	21%
Global	1%
Latin America	20%

Our Contribution to the SDGs

SDG	Sub-Goals	Triple Jump Indicator	2023 Results	2022 Results
	<p><b>1.4</b> Ensure that all men and women, in particular the poor and the vulnerable, have equal rights to financial services, including microfinance.</p>	<p>Direct beneficiaries reached through Financial Institutions</p> <p>Average loan size to end-client (EUR)</p>	<p><b>570,430</b></p> <p><b>912</b></p>	<p><b>545,250</b></p> <p><b>1,093</b></p>
	<p><b>2.3</b> Double productivity and incomes of small-scale food producers through access to finance.</p>	<p>Percentage rural borrowers</p> <p>SMEs in rural areas</p>	<p><b>65%</b></p> <p><b>24%</b></p>	<p><b>66%</b></p> <p><b>24%</b></p>
	<p><b>4.4</b> Substantially increase the number of youth who have relevant skills for employment, decent jobs and entrepreneurship.</p>	<p>SMEs experiencing knowledge transfer*</p> <p>Young entrepreneurs receiving training and knowledge transfer</p>	<p><b>17,406</b></p> <p><b>4,884</b></p>	<p><b>16,165</b></p> <p><b>4,175</b></p>
	<p><b>5.1</b> End all forms of discrimination against all women and girls everywhere.</p> <p><b>5.5</b> Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.</p>	<p>Women borrowers</p> <p>Women-owned SMEs</p>	<p><b>85%</b></p> <p><b>36%</b></p>	<p><b>82%</b></p> <p><b>35%</b></p>
	<p><b>7.1</b> Ensure universal access to affordable, reliable and modern energy services.</p> <p><b>7.2</b> By 2030, increase substantially the share of renewable energy in the global energy mix.</p>	<p>Number of people receiving improved access to sustainable energy</p> <p>Total installed renewable energy capacity received by end-clients</p>	<p><b>1,342,816</b></p> <p><b>19,067 kWp</b></p>	<p><b>173,109</b></p> <p><b>18,677 kWp</b></p>

Note: All results are prorated. Data on Financial Inclusion and Affordable Housing are prorated based on outstanding capital as of end 2023. \*Not prorated.

SDG	Sub-Goals	Triple Jump Indicator	2023 Results	2022 Results
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p><b>8.3</b> Promote policies that support decent job creation, entrepreneurship and the growth of MSMEs, including through access to financial services.</p>	Jobs supported	<b>159,270</b>	<b>151,628</b>
	<p><b>8.10</b> Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.</p>	SMEs financed	<b>13,403</b>	<b>11,955</b>
 <p>10 REDUCED INEQUALITIES</p>	<p><b>10.2</b> 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>	Percentage of financed SMEs that are youth-owned or led	<b>36%</b>	<b>35%</b>
	<p><b>10.b</b> Encourage financial flows to States where the need is greatest, in particular least developed countries.</p>	Invested capital in least developed countries	<b>19%</b>	<b>19%</b>
		Invested capital in low and lower middle-income countries	<b>51%</b>	<b>56%</b>
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p><b>11.1</b> Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.</p>	Housing microfinance clients	<b>20,070</b>	<b>29,760</b>
 <p>13 CLIMATE ACTION</p>	<p><b>13.2</b> Integrate climate change measures into policies, strategies, and planning.</p>	Total GHG emissions avoided	<b>236,722 tCO2 eq*</b>	<b>45,800 tCO2 eq*</b>
 <p>17 PARTNERSHIPS FOR THE GOALS</p>	<p><b>17.2</b> Mobilize additional financial resources for developing countries from multiple sources.</p>	Mobilized finance	<b>USD 1.97B</b>	<b>USD 1.60B</b>

\*tonnes (t) of carbon dioxide (CO2) equivalent (e)

## 5. Our Impact – Climate & Gender: A Dual Focus for Sustainable Impact

Triple Jump has a strong understanding that climate change and gender inequality are not isolated issues but deeply interconnected challenges. Climate change often hits where vulnerability is already high, amplifying existing inequalities and vulnerabilities, particularly among women and marginalized communities. Making up the majority of the developing world's poor, women generally have lower incomes, lesser access to financial services and education, and limited control over resources and decision-making, increasing their vulnerability to climate impacts.

Yet women are also one of the most powerful agents of change to fight climate change. Through their skills, knowledge and networks, women in their roles of entrepreneurs, workers, farmers, consumers, producers and household managers, are key drivers of climate solutions.

Research<sup>1</sup>, consistently shows that greater representation of women in decision-making leads to more stringent and effective climate measures. Recognizing that climate and gender are essential levers of sustainable development, Triple Jump strategically invests in initiatives that not only mitigate environmental risks but also empower women, ensuring that our interventions foster resilience and inclusivity.

In this chapter, we will describe how integrating a climate and gender lens to investments in affordable housing, renewable energy, and climate-smart agriculture, mitigates risks and builds resilience to climate change.

By financing climate-smart enterprises serving women, we address both challenges simultaneously.

The Global Gender Smart Fund and CEI Africa initiatives demonstrate how gender and climate-responsive solutions amplify impact. We showcase our partnerships with organisations like Oxfam Novib and funds like EEGF, demonstrating our collaborative efforts to address these dual challenges. We also share insights into how we measure impact, emphasising our rigorous approach to evaluating both environmental and social outcomes.

As stewards of change, we recognise that sustainable impact requires a dual focus. Triple Jump's commitment to climate and gender is not just a strategy - it's our legacy. Triple Jump is forging a path toward a more resilient, equitable, and sustainable future as we navigate the intersection of climate change and gender inequality.



## 5.1 Financial Institutions

### Empowering Change: The Intersection of Affordable Housing, Gender Equality, and Climate Action

Affordable housing, gender equality, and climate change are intricately intertwined. According to UN Habitat estimates, 3 billion individuals will need adequate shelter by 2030 up from 1.6 billion<sup>2</sup>. By 2050, over 1 billion women and girls will experience inadequate housing<sup>3</sup>. Access to affordable housing products and services continue to be a big challenge, especially for women-led households. Women are highly excluded from home ownership and disproportionately impacted by housing insecurity due to unequal property rights, contributing further to gender inequality.

The building sector is one of the most resource-intensive sectors globally with 50% of the world's materials going into construction. Unprecedented rates of population growth and rapid urbanisation is not only exacerbating the affordable housing crisis but also accelerating climate change, particularly in emerging and low-income countries. Millions of new units would need to be built to mitigate the global housing deficit leading to a further increase in CO2 emissions. Climate change impacts are not gender neutral and continue to burden the most vulnerable populations who are at risk of displacement.

#### Gender-Responsive, Climate-Resilient Affordable Housing Solution

Access to safe, clean, and affordable housing serves a wide range of

basic human needs and is crucial to the well-being and prosperity of society. Housing encompasses solutions to most development obstacles, it is a driver, a catalyst, and a contributor to 15 of the 17 Sustainable Development Goals (SDGs)<sup>4</sup>. Triple Jump and Habitat for Humanity have successfully evidenced that housing microfinance can be a viable asset class through a first global blended finance vehicle, MicroBuild Fund I. Triple Jump and Habitat for Humanity aim to tackle the massive affordable housing challenge through investments in institutions that promote gender equality and support green home construction in emerging countries to build a holistic, affordable, and sustainable housing ecosystem.

Through its sectoral experience, Triple Jump aims to establish itself as a leader in developing gender-responsive housing loan products and showcase the viability of affordable homeownership via micro-mortgages and innovative financing mechanisms. This supports small and medium enterprises (SMEs) – engaged in creating eco-friendly products across the housing construction value chain.

Access to climate-resilient affordable housing has enabled women's economic empowerment across the globe by allowing women to build and own assets as well as generate income through home-based enterprises. Triple Jump believes that innovative



Komida

market-based approaches will address housing demand challenges by working with financial intermediaries and SMEs to sustainably provide access to long-term finance and climate-change resilient products for women-led households. This will lead to increased housing affordability and equal property rights, unlocking home ownership for women working in informal economies. The built environment is the most challenging to decarbonise, due to its extensive energy use, reliance on carbon-intensive materials, and

complex retrofitting processes. Investments that prioritize energy-efficient renovations, upgrades, and retrofits – utilizing renewable energy products – while also driving improvements in the construction sector to create higher-quality, disaster-resilient homes as part of a long-term climate action plan, will play a pivotal role in reducing greenhouse gas emissions.





## How Microfinance is Rebuilding Livelihoods in Climate-Vulnerable Pakistan

*“The counseling sessions they provided strengthened my heart to build again, and the awareness of the impact of climate change they provided me, and how to be better prepared for the future, was an eye-opener for me”*  
- Rukhsana.

**Author: Oxfam Novib**

The story of Rukhsana, a 43-year-old smallholder farmer from Sanghar, Sindh, Pakistan, illustrates the devastating impact of climate change on vulnerable communities. According to the UN report “The Human Cost of Disasters 2000–2019,” 4.2 billion people were affected by climate-related disasters in the last two decades, a reality all too familiar in Sindh.

In 2022, monsoon floods wreaked havoc in Pakistan, causing the deaths of over 800 people, destroying more than 2 million homes, and damaging crops across 3.7 million acres. For Rukhsana, these floods washed away her cotton farm and home, shattering her comfortable life and livelihood that was sustained by crop loans from SAFCO microfinance institution.

Recognizing the disproportionate effects of climate disasters on communities that contribute minimally to climate change, SAFCO and its partners have developed a disaster-resilient framework. This new strategy includes offering loans bundled with

affordable insurance and investing in client education on disaster preparedness and risk reduction.

During the crisis, SAFCO reached out to Rukhsana, offering a critical lifeline: a loan combined with a grant, and counseling sessions that not only helped her rebuild but also educated her on climate impact and preparedness. Today, Rukhsana views her fields with resilience, embodying the strength to rebuild and thrive despite the challenges posed by climate change. Her story reflects the broader struggle of smallholder farmers in climate-vulnerable areas and underscores the importance of targeted financial and educational support to mitigate these impacts.

SAFCO is financed by the Oxfam Novib Portfolio managed by Triple Jump. Oxfam Novib supports MFI’s that focus on underserved markets and target specific groups: rural communities, small-scale agricultural producers and women borrowers. It is dedicated to enhancing resilience in response to the escalating effects of climate change.



SAFCO Microfinance Company Private Limited (SMCL), is an MFI selected by Triple Jump for the portfolio we manage for Oxfam Novib. SAFCO is based in Pakistan and specializes in providing small-scale loans primarily to unbanked and impoverished households, particularly women in rural areas.

The full story was originally published [here](#).



## Triple Jump's New Role in Advancing Gender Equity with the Global Gender Smart Fund

Effective January 1, 2024, Triple Jump is one of the Portfolio Managers for the Global Gender Smart Fund (GGSF), a successor to the Microfinance Enhancement Facility (MEF) established in 2009. This transition was initiated through a tender process by MEF Board shareholders IFC and KfW, to adopt a gender lens investment strategy.

The microfinance sector has seen considerable evolution over the last two decades, improving client protection practices and reducing the risk of client over-indebtedness. However, gender disparities persist despite many Microfinance Institutions (MFIs) and Microfinance Investment Vehicles (MIVs) having 60% to 80% female clients. For example, in developing markets, only 68% of women compared to 74% of men have bank accounts, and women are more likely to express dissatisfaction with banking services. About 70% of women-owned enterprises in these markets are underserved by financial services, and women make up only 20% of board members in financial institutions. Furthermore, unequal economic opportunities contribute to a higher incidence of poverty among women.

The inclusion of GGSF in Triple Jump's portfolio marks a significant step in our strategy to further address these inequalities. The GGSF, with its dedicated gender lens investment strategy, aims to challenge and transform the current landscape by focusing on responsible financial practices. This strategy includes conducting thorough Gender Gap Assessments before each transaction and crafting tailored Gender Action Plans to foster gender equity.

GGSF's strategic priorities are improving access to capital, ensuring workplace equality, and developing products and services that benefit women and girls. These efforts directly support Sustainable Development Goals such as No Poverty, Gender Equality, Decent Work and Economic Growth, and Reduced Inequalities.

Triple Jump's implementation of GGSF, with its specific gender Key Performance Indicators, reinforces our commitment to fostering a more gender-equitable financial sector in emerging economies. Through GGSF, we aim to elevate the presence of women in senior roles, increase support for women-owned or women-led enterprises, and enhance the availability of female-specific financial products.

Voices from Our Borrowers: 60 Decibels Microfinance Index 2023 Study

Triple Jump seeks to hear directly from end clients about the impact of our financing on their businesses and lives. Therefore, we participated in the 60 Decibels Microfinance Index 2023 through 19 lean data studies of Financial Service Providers, representing 5,126 direct client voices across twelve countries and three continents. Interviews were conducted in local languages, covering five impact themes: access, business impact, household impact, financial management, and resilience. Here is what they are saying below. Triple Jump will continue to participate in the Microfinance Index study to learn more about the experiences of its microfinance clients.

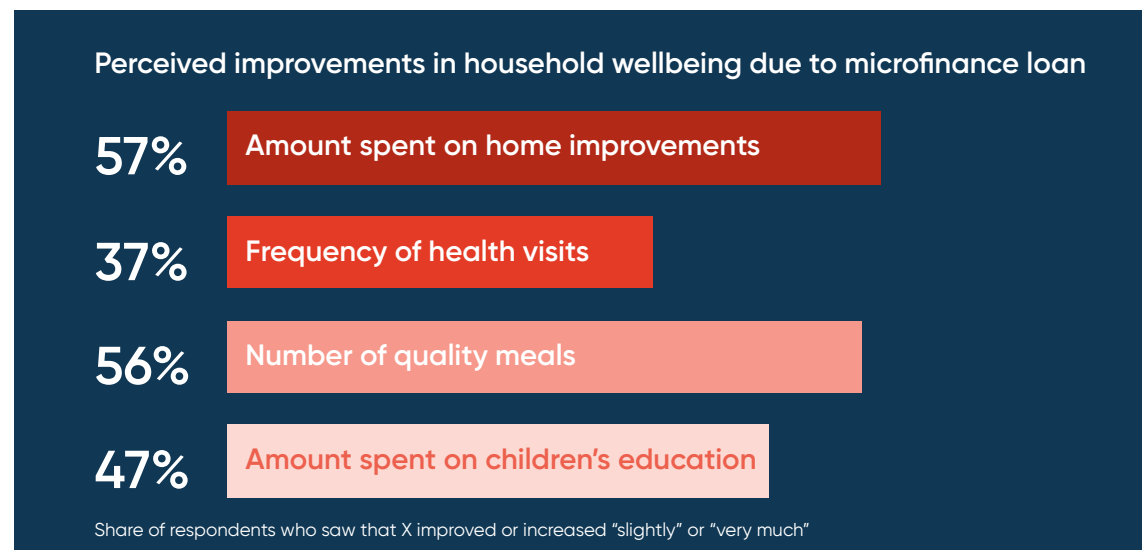
**55% of participants were accessing a microfinance loan for the first time.**

Almost half of respondents (44%) could not find a good alternative to their microfinance provider, in particular, borrowers of group loans said they have fewer good alternatives (57%).

**Perceived quality of life improved overall by 86%.**

1 in 3 respondents say it "improved very much." Similarly, about half of respondents say that the loan helped them to increase their spending on home improvements, quality meals, and their children's education.

Results from the survey



**86% use the loan to support an existing business and 14% to start a new one.**

17% of rural borrowers use the loan to start a new business compared to 9% of urban borrowers. 15% of women borrowers use the loan to start a new business compared to 12% of men. Half of the participants say they use their loan to buy inventory to sell at a shop, while about 30% used it for either farming supplies or livestock, and 12% bought machinery for their business.

**84% noted an increase in their income.**

This represents 61% experiencing a slight increase while 23% say their income increased "very much." While 13% did not see any changes and less than 3% saw a decrease. Outcomes are similar by gender, with an 82% overall increase for men vs. 86% for women. For those respondents that have paid employees, however, most did not record a change in the number of staff.

**Improved financial resilience.**

Most clients see improvements in their financial resilience, such as their savings amounts, their ability to finance an unexpected major expense, or their ability to achieve their main financial goal. Half of respondents also worry less often about their finances. However, 28% say that repayment of the loan is "somewhat of a burden" and 7% feel that it is a "heavy burden." This can be partially explained by the fact that a third of respondents have at least one additional loan. Triple Jump is working to increase Financial Institutions' commitment to the Client Protection Pathway. Currently, 74% of its portfolio is committed, 28% is certified and 19% are gold certified. Finally, 81% of respondents feel more confident in their ability to manage their finances.



# ABIMANYU FOOD

## BAKSO PURWOREJO



**MENU**

**: BAKSO BERANAK  
BAKSO TELOR  
BAKSO URAT**



**MINUMAN : ES JERUK SELASIH  
ES TEH MANIS  
CAPPUCINO CINCAU**



## Es Teh PURWOREJO

**MENU :  
ES TEH ORIGINAL  
ES TEH LEMON**



**RP. 3000**

**DENGAN GULA ASLI  
TANPA PEMANIS BUATAN**

## 5.2 Direct Investments | Energy

### The Story of SunCulture

Sub-Saharan Africa relies substantially on agriculture, which contributes to approximately 20% of the region's GDP. Despite abundant groundwater resources, Africa hosts 65% of the world's unused arable land and displays 50% below world average agricultural yields<sup>5</sup>, due to poor irrigation infrastructure. Reliance on increasingly unpredictable weather further worsens food insecurity, making it difficult for farmers to grow their crops throughout the year. Alternatives such as diesel pumps lead to high input costs and negative climate and health effects.

Since 2017, SunCulture has been designing, manufacturing, and financing solar-powered water pumping and irrigation systems, leveraging off-grid solar technology to provide efficient solutions to agricultural challenges, with additional services such as lighting and mobile phone charging. The company offers a Pay-As-You-Grow scheme that allows smallholder farmers to pay in small monthly installments.

The products empower customers by increasing agricultural yields, allowing them to grow higher-value crops, increase income, time and cost savings. Ultimately for rural smallholder farmers, it improves resilience to climate change-related shocks and their socioeconomic well-being, while providing access to clean and affordable solar energy.

The Energy Entrepreneurs Growth Fund (EEGF), managed by Triple Jump, has partnered with SunCulture since 2022, providing both funding and technical assistance (TA) on several aspects, including financial management and

supply chain efficiency and sustainability. Since then, the company and its impact has grown significantly, improving energy access for over 103K beneficiaries and avoiding over 340K metric tons of CO2 equivalents over the lifetime of the products. End-user impact data from 2023 from 60 Decibels<sup>6</sup> further shows that 95% of the company's clients are accessing energy for the first time, 89% live in rural areas, and 32% are female.

*Josephine is 52 years old, married, and has four children. She is living on a three-acre farm in Sagana, Kenya. Her main source of livelihood is farming, which she supplements with knitting. Since buying SunCulture's solution in September 2019, she reports that the primary benefits of the pump include time saved and the ability to grow many more crops. She feels more confident about her coffee yields, noting that before purchasing the pump, she was stressed about her coffee yields. She planted additional coffee plants, introduced fish farming, and expanded her crop range with potatoes, and capsicum.*





### Accelerating Energy Access in Sub-Saharan Africa: CEI Africa's Role in the Off-Grid Energy Revolution

Even though much progress has been made in the sector in the past decade, there are still over 650 million people that lack access to energy in Sub-Saharan Africa. However, the off-grid energy (OGE) sector has proven to be very effective in providing access to energy to people throughout SSA, particularly in remote and rural areas.

Although business models have improved, and technologies have advanced, the OGE sector can still be considered nascent. Funding needs are intricate and the youngest subsectors like the green mini-grid and productive use of energy (PUE) sector require a mix of grant funding, debt and equity to be viable.

#### The Foundation for Clean Energy and Energy Inclusion for Africa (CEI Africa)

is committed to be part of the development and expansion of the OGE sector. CEI Africa offers a complete suite of financing instruments and technical assistance. CEI Africa's role is to catalyze private capital which is necessary to meet the sector's funding needs. It aims to build the bridge between private investors (through crowdfunders) and the OGE sector. In 2023 CEI Africa signed framework agreements with three leading crowdfunding platforms: Through these framework agreements, CEI Africa will invest in qualified OGE companies alongside European retail investors who invest via crowdfunding platforms. This collaboration aims to strengthen the crowdfunders' capacity to invest in the

African OGE sector through de-risking projects and the provision of TA.

Lisa Ashford, CEO of Energise Africa comments: "Having this new partnership with CEI Africa is a positive step forward for Energise Africa, helping us de-risk investment for our community of investors. It will also further our drive to enter more impactful sectors, enabling retail investors to support organizations in emerging economies, accelerating the achievement of the UN SDGs."

Additionally, CEI Africa invests directly in OGE businesses. Last year, CEI Africa invested in InspiraFarms, a company providing agribusinesses in Africa with clean energy-based cooling solutions to handle their perishable products.

#### Results- and Outcomes-Based Financing

In 2023, CEI Africa also successfully launched its result- and outcome-based financing (grant) activities, which helps companies that need to attract investments for the construction or expansion (densification) of mini-grids.

An example of one of these grantees is WeLight, a mini-grid developer that was awarded an RBF (results-based financing) grant to support the construction of nine mini-grids and densification of five additional mini-grids to provide access to renewable electricity to rural communities in Mali. Mali faces considerable electrification challenges with around half of the population lacking access to electricity, especially in remote and rural

areas where electrification rates are significantly lower than the country's average. At the same time, Mali has substantial untapped solar energy potential.

At the end of 2023, CEI Africa launched the first phase of its Outcome-Based Financing grant product (Smart Outcomes Component) based on a design funded by the Austrian Development Agency (ADA), the German Federal Ministry for Economic Cooperation and Development (BMZ), the KfW Development Bank, and the Swiss Development Cooperation (SDC).

The grants are to be used for subsidizing the implementation of Productive Use of Energy (PUE) strategies connected to Green Mini-Grids.

PUE helps income-generating activities and is widely seen as critical for ensuring that improved energy access delivers on its potential to improve livelihoods and boost economic growth in developing economies. Examples of PUE include grain mills, agro-processing machines, refrigeration and water irrigation systems but also small-scale appliances used by MSMEs (such as small freezers).

The Outcome-Based Financing by CEI Africa provides incentives to reach pre-agreed impacts through the sustainable and productive use of clean off-grid electricity by client-target groups with a special focus on reaching women.





## Client Voices: 60 Decibels Energy Benchmarks 2023

**Renewable energy clients**

Triple Jump also participated in the 60 Decibels Energy Benchmarks 2023 project. Trained researchers conducted phone interviews in local languages, listening to the experiences of 1,467 customers from five Triple Jump portfolio companies across four countries in Africa, including four Solar Home Systems providers and one company offering solar water pumps. The results were as follows:

**EEGF portfolio companies provide valuable access to energy products and services.**

Two-thirds (69%) of customers did not have access to the energy product/service category they purchased before and are accessing the product for the first time. More than half (54%) of the portfolio company customers said they could not easily find a good alternative to the product they purchased.

58% of end-users live in rural areas, and 24% of those are female. These figures are slightly below the benchmark for energy companies. However, compared to the national poverty rate of the countries covered in this report, EEGF portfolio companies are doing a fair job reaching lower-income customers, resulting in a portfolio Inclusivity Ratio of 1.10.

**EEGF portfolio companies have good customer satisfaction results and fair customer service ratings.**

The Net Promoter Score® is an indicator of customer satisfaction and loyalty. The NPS for EEGF portfolio companies is 39, which is considered good overall.

The average Consumer Protection Score of EEGF's participating portfolio companies is 65%, which is on par with the 60 Decibels Benchmark. The Consumer Protection Score evaluates a company's performance on selected Consumer Protection indicators, based on customer experience. The score consists of three equally weighted dimensions: awareness of key contract terms, ability to pay, and ease of use. The average CPS for EEGF's portfolio companies is 65%, which is on par with the 60 Decibels' Energy Benchmark of 63%, but a key area for constant improvement nevertheless.

**Clients see improved quality of life and household outcomes.**

Clients were able to climb up the energy ladder, with 61% of portfolio company customers saying that they no longer use prior energy sources. Of those, 95% say all their needs are now met. Moreover, nearly two-thirds of customers see significant improvement in their quality of



FinDev Canada: Altech

life because of the energy product or service. 94% say their quality of life has improved overall. Finally, 93% of solar home system customers say they feel safer in their home or business because of their solar home system.

**Economic impact.**

Weekly energy expenditures reduced for 43% of customers because of their product or service. 15% say that they use their product for income-generating activities; of those, 27% see an increased income. For customers with solar water pumps, 91% say that their farm productivity has increased while 58% say that their land under cultivation has increased.

Triple Jump will continue to participate in the Energy Benchmarks study to learn more about the experiences of its renewable energy clients.



Yellow

Yellow  
LIVE BY

## 5.3 Fund Investments | Missing Middle Finance

### A Year of Resilience and Impact for the Dutch Good Growth Fund Amidst Global Challenges

The Dutch Good Growth Fund (DGGF) focuses on enabling entrepreneurship in frontier markets through systemic and inclusive growth. On behalf of the Dutch Ministry of Foreign Affairs, a consortium of Triple Jump and PwC manages the fund track that provides financing for local small and medium-sized enterprises (SMEs) in up to 73 selected countries.

2023 was an impactful year for the DGGF. Impact results improved across all indicators, demonstrating not only the portfolio's resilience in the face of heavy macroeconomic shocks but also the underlying portfolio's ability to continue operating, sustain existing jobs, and create new ones. The resilience of the portfolio deserves recognition, especially considering its high exposure to fragile states.

Geographical diversification plays a crucial role in enhancing the resilience of the portfolio. By investing in markets like India and Latin America, we effectively balance our exposure to African and other fragile markets. Additionally, the wide geographical mandate of the DGGF significantly contributes to the fund's overall impact performance.

In 2023, amidst political instability, war outbreaks, a global recession, currency depreciation, and inflation hikes, the global outlook deteriorated. This heightened perceived risk resulted in investor withdrawals and companies either slowing growth or winding down operations. Despite this adverse environment, the DGGF, with its risk-return-impact profile, played a crucial role in fostering business growth, improving access to finance, and promoting employment in target markets.

## We are excited to highlight that in 2023:

- The Gender Lens Technical Assistance program kicked off with the first cohort of twelve fund managers participating in the Gender Lens Investing Bootcamp, with ongoing dedicated TA support.
- The DGGF has taken steps to further integrate climate change considerations into its mandate. These actions include finalizing a top-up to the investment portfolio, committing to three funds with either significant or principal climate exposure, and further incorporating climate change indicators into investment processes, the monitoring, evaluation, and learning plan, and the DGGF Theory of Change.
- The Market Creation Platform (MCP) pilot, to be implemented in close cooperation with FMO, was launched. It will allow to scale seed capital investments which have shown most demand in target markets, while offering an opportunity to catalyze investors into the DGGF mandate itself, scaling DGGF's impact.
- The deep dive publication on the [DGGF's contribution to inclusive growth](#) offers a comprehensive definition of inclusive growth, outlines DGGF's role in achieving it, and highlights the fund's improved ability to recognize and prioritize local financial intermediaries' contributions to this goal.

## Evolving Impact: Triple Jump's Approach to Market Development

As the impact investing sector continues to rapidly evolve, there will need to be enough investment opportunities to help solve global challenges. So, what is the role of market development and how is Triple Jump addressing this? Triple Jump talks to Marnix Mulder, the Director of Market Development, and Julia Kho, Seed Capital and Business Development Manager.

### Q: What is Market Development?

**Marnix:** Market Development in Triple Jump is the department where we have bundled all the activities that we undertake to create investable and impactful projects, sectors and markets by deploying grant capital. We started back in 2006 by supporting small microfinance banks with technical assistance to build pipelines and de-risk our investments in these local finance providers. That practice has evolved, and we have expanded our toolbox.

In addition to TA we are also providing seed capital, we create pools of knowledge that help shorten learning curves at sector level, and we roll out influencing strategies – everything that is needed to promote positive systemic change. For example, we are now rolling out programs to promote gender lens investing and climate mitigation and adaptation across our portfolios.

### Q: How does market development at Triple Jump work?

**Julia:** The Seed Capital & Business Development (SCBD) facility that we manage showcases this quite well. It aims to further the impact of the DGGF and consists of four business lines:

- Seed capital to support new SME finance initiatives to build a track record, validate their investment strategy and put them on the path to scale so that consequently DGGF and other SME finance investors may be interested to follow on investing
- Capacity-building support for DGGF investees (i.e. local financial intermediaries) and their underlying portfolios (i.e. local enterprises)
- Grant funding support for surrounding entrepreneurial ecosystems, notably entrepreneur support organizations (ESOs) and business angel networks (BANs), and
- Knowledge management to help shorten the learning curves in SME finance.

### Q: What's next?

**Julia:** We're aiming to scale our impact by supporting more local players in a more meaningful manner, through more systemic approaches. A great example is how our knowledge work has evolved, from a series of publications and events into a structured on/off-line academy,



Habitat for Humanity International: Aviom

*"We're aiming to scale our impact by supporting more local players in a more meaningful manner, through more systemic approaches."*

where our investees engage, exchange, and learn from each other and our partners across a variety of learning opportunities.

**Marnix:** It is great to see a lot going on in this space, not only at Triple Jump but in the sector. We're currently teaming up with FMO to help them build the Market Creation Platform. It is a great initiative of FMO to use its convening power to bundle resources and

accelerate market creation across several sectors. We will be helping FMO by sharing our many years of learnings, and it is also a great opportunity to scale the DGGF seed capital window. We sincerely hope to contribute to accelerating the much-needed development of impact investment markets.

## Triple Jump's Gender Equality Position Paper

Recognising gender equality as both a fundamental human right and a catalyst for sustainable development and robust business performance, [Triple Jump's Position Paper on Gender Equality](#) articulates our approach to fostering gender equality through strategic impact investments in emerging markets.

Despite considerable progress in recent years, gender inequality persists globally due to historical and societal norms. This inequality manifests in various forms including gender-based violence and harassment (GBVH), pay disparities, and under-representation in leadership roles, which are sustained by cultural, economic, and structural barriers. As an impact investment manager, Triple Jump leverages its position to foster significant positive changes in gender equality within emerging markets by promoting inclusive business practices and making strategic investments that empower women.

Gender equality is supported by all three of Triple Jump's business lines: financial institutions, fund investments, and direct investments. This integration involves adopting a gender lens in our investment strategies, prioritising women-owned or women-led enterprises, and businesses that champion women's economic empowerment and leadership diversity.

Additionally, we support capacity-building and advisory services that

boost women's skills and entrepreneurship, complemented by a robust framework for collecting and analysing gender-disaggregated data to evaluate the impact of our investments on gender equality.

Internally, Triple Jump commits to gender equality by implementing gender-sensitive policies and practices, including flexible working arrangements and anti-discrimination measures. The establishment of a Diversity, Equity, and Inclusion (DEI) Committee in 2021 underscores our commitment to embedding best practices within our organisational culture.

Transparency and knowledge sharing are key aspects of Triple Jump's strategy, highlighted by our membership in the 2X Global initiative<sup>7</sup> and the active involvement of our internal Gender Working Group. These efforts ensure ongoing engagement with the latest developments and best practices in gender equality.

Our Gender Equality Position Paper outlines a comprehensive strategy to integrate gender equality into our investment strategies and organisational practices, aiming to empower women and promote equitable development across emerging markets.

*"Women are disproportionately affected by global challenges such as poverty, inequality and climate change. Whilst our investments in Financial Institutions have focused on reaching women borrowers since inception, we have refined our investment policies, procedures and methodology to apply a more holistic approach to achieving gender equality."*

*-Jarri Jung, Triple Jump Director Financial Institutions*



## Carbon Footprint Report

In 2023, Triple Jump commissioned an independent assessment of its total carbon emissions footprint for the year 2022. The assessment examined both emissions from our operations and those attributed to our investment portfolio<sup>8</sup>, with the latter representing 99.5% of total emissions.

The calculation adhered to the GHG Protocol and Partnership for Carbon Accounting Financials (PCAF) Standard for scope 1, 2 and scope 3 excluding the microfinance emissions. Given that a significant portion of our portfolio is through financial institutions, the emissions related to the underlying micro, small, and medium enterprises they finance, were estimated using a conservative methodology developed for this purpose.

Beyond establishing a baseline and identifying the main contributors and hotspots of our carbon emissions, the assessment provided valuable insights into data availability and gathering process for future assessments.

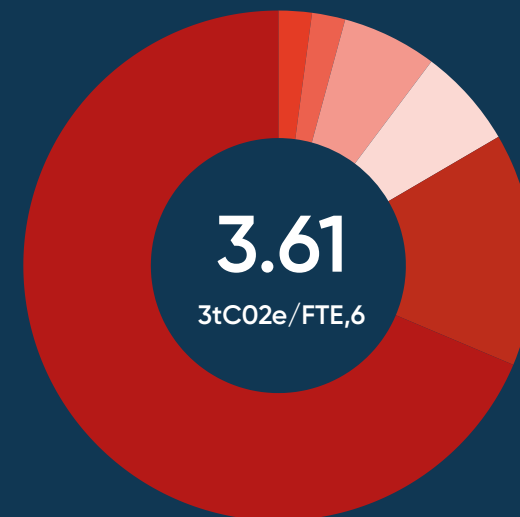
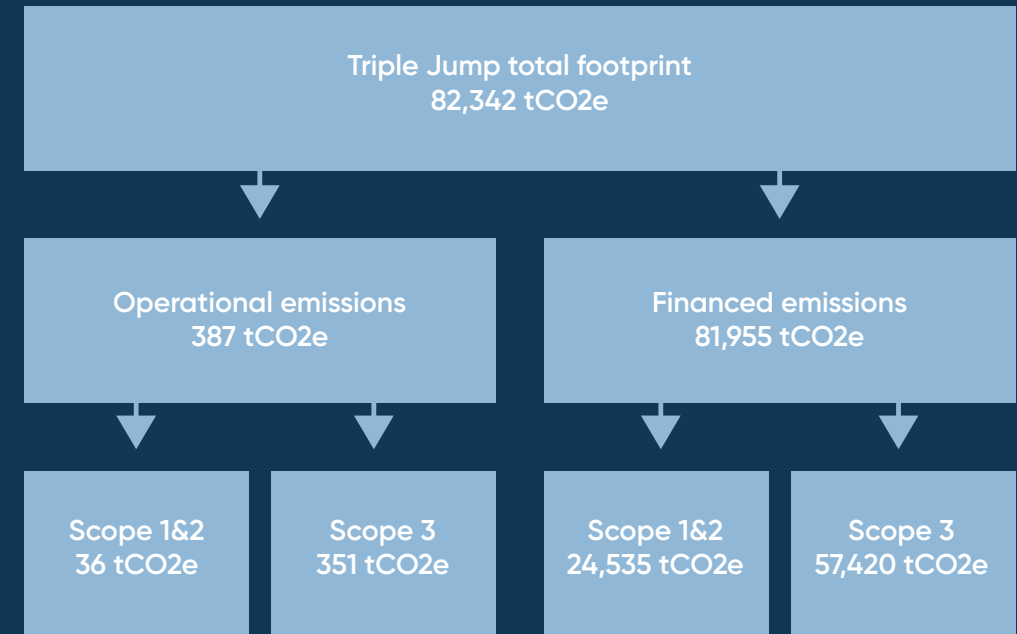
This assessment marks an important milestone in Triple Jump's climate strategy and sets the stage to further our approach to reduce our impact on climate change and support our portfolio companies in their adaptation efforts. Our overarching climate targets remain to:

**Achieve net-zero on operational emissions by 2030**

**Set the course for Triple Jump investment portfolio to align with the 1.5°C pathway by 2050 or earlier**

**Increase the portion of our investment portfolio that contributes to emissions avoidance**

**Increase the share of our investment portfolio and advisory services that supports climate adaptation and resilience for end-clients.**



Share of operational emissions by category

- 64.9% Business Travel
- 14.2% Capital goods
- 5.7% Employee commuting
- 5.7% Purchased electricity
- 2.4% Fuel & energy related
- 2.4% Teleworking

## 6. Life at Triple Jump



*"Aligned with our commitment to sustainability, in 2023, our Human Resources initiatives focused significantly on climate change. We launched a Climate Strategy and a Green Travel Policy in collaboration with our ESG & Impact department. It's inspiring to follow the vibrant discussions and collaborative energy of our diverse team of dedicated Jumpers, all driven by a shared vision for a sustainable future."*

*-Jeanette Bouman, HR Manager*



Number of staff

**114**



Average age

**38**



Nationalities

**37**



Gender balance

**53%** female  
**47%** male



Managerial positions

**41%** female  
**59%** male





**Nekesa Simiyu**  
Senior Investment Associate,  
Direct Investments

## Life as a Triple Jumper | Nekesa Simiyu

### So, what's your role at Triple Jump and how long have you been part of the team?

I'm a Senior Investment Associate in the Direct Investments team which currently has two mandates: Energy Entrepreneurs Growth Fund (EEGF) and Clean Energy and Energy Inclusion for Africa (CEIA). I joined Triple Jump in 2020, which was quite a challenging year to switch jobs with everyone working remotely, but the last four years have been an amazing journey being based in Nairobi and working with colleagues across the five global offices in Latin America, Europe, Southeast Asia, and Africa.

### What do you enjoy most about working for Triple Jump?

The teamwork here is top-notch. Everyone is always ready to help each other, and the collaborative spirit makes work fun and engaging. Plus, with staff across 4 continents, Triple Jump is very flexible. With the new hybrid way of working, Triple Jump ensures they can accommodate everyone while also creating avenues for the team to interact both in person and virtually.

### What's your proudest accomplishment at Triple Jump in 2023?

Definitely ramping up the EEGF portfolio. After finalising fundraising at our target of USD 125M, we've been focused on building the pipeline. Each new investment brings us closer to helping countries in Sub-Saharan Africa achieve SDG 7, which advocates for clean and sustainable energy for all. It's particularly rewarding because it addresses the huge gap in electrifying populations, especially in Sub-Saharan Africa which accounts for 60% of the nearly 1 billion unelectrified people around the world. Also, I played a part in improving our internal collaboration systems, which has boosted efficiency and collaboration within the team.

### Do you have a favorite work memory from 2023?

One memorable event was when we visited a company in Kenya during heavy rains. The bus got stuck on the way to the solar plant site in a flower farm on the outskirts of Nairobi. We had to trudge through the mud to see the project. It was a challenging yet interesting experience for both investors and the investment team, seeing firsthand the lengths entrepreneurs go to provide electricity for businesses and households.

### Looking ahead, what are you most excited to see from Triple Jump in 2024?

We're still in the ramp-up phase of our portfolio, building in interesting sub-sectors in off-grid energy. Our systems are getting better, and I'm really looking forward to further building our energy investments and practice.



## Life as a Triple Jumper | Max de Vriend

### What is your role at Triple Jump and how long have you been with the company?

My journey with Triple Jump began in 2023, as part of the AMID Young Professional program. Initially, I was part of the Investor Relations & Business Development team where I gathered market intelligence and kept on top of trends in impact investing. My desire to be more involved directly in our impact investments led me to the Seed Capital & Business Development team managing part of the Dutch Good Growth Fund. Here, I have the privilege to engage directly with the inspiring entrepreneurs we support. How cool is that?

### What do you like best about working for Triple Jump?

The cherry on top of working at Triple Jump is the chance to work in a mission-driven and truly international environment. It's not uncommon for me to find myself in thought-provoking lunchtime discussions with colleagues from Kyrgyzstan, Brazil, France, Mexico, and Kenya! These exchanges make working at Triple Jump a truly enriching experience. Additionally, the flexibility to navigate my own professional path is something I deeply appreciate.

### What is your favourite accomplishment at Triple Jump in 2023?

One of my proudest moments in 2023 was successfully co-coordinating the publication of Triple Jump's Annual Impact Report! Finding my way within the organisation, completing the AMID program and, ultimately, securing a new role at Triple Jump were significant milestones for me. It's exciting to continue on this path of purpose and delve deeper into the nitty gritty of seed capital investments and how these will contribute to the sustainable development of the countries we operate in.

### Looking forward, what are you most excited to see from Triple Jump in 2024?

In 2024, I'm eagerly anticipating our annual Triple Jump week. This year will be my first time attending with our colleagues from our regional offices, many of whom I haven't met yet. I'm also looking forward to contributing to our next three-year strategic plan. On a personal note, I'm excited about closing my first impact investment deal(s)!



**Max de Vriend**  
Associate Seed Capital,  
Market Development

## 7. Sneak Peek Into 2024

### Voices of Progress

As we close out 2023, we turn to the voices that matter most – our investees and end-clients. This section features entrepreneurship in Côte d'Ivoire and microfinance in Colombia. They reflect key themes of sustainability, gender equality, and climate resilience, showing how our partners tackle these challenges head-on. We also learn more about their aspirations and plans for 2024.

#### What are you most proud of having achieved in 2023?

I have been actively involved in the textile industry for over 10 years, primarily focusing on buying and selling fabric. This year, I am particularly proud of my accomplishment in launching a brand-new store that specializes in household appliances and domestic furniture. This venture marks a significant expansion of my business portfolio and represents a strategic move to diversify my offerings and cater to a broader market.

#### What practices will you adopt to mitigate the impact of climate change on your business?

As a small business owner in the textile industry, it's crucial to be proactive about climate change. We have initiated collaborations with larger companies to improve our environmental footprint collectively. This includes enhancing our processes to reduce emissions and increase efficiency. We are committed to making more careful use of water by implementing water-saving practices, reducing waste through recycling, and reusing products wherever possible. Our newly constructed buildings are designed to withstand extreme climatic conditions, and we are exploring the use of alternative energy sources to

power our operations. These steps are part of our broader strategy to ensure our business is resilient and sustainable in the face of environmental challenges.

#### As a female entrepreneur, how do you promote gender equality within your business?

Promoting gender equality is a fundamental aspect of my leadership. I strive to ensure a balanced representation of men and women across all levels of my company. This commitment extends beyond mere numbers; I prioritize equitable pay and ensure that all employees are compensated fairly based on their skills and experience, regardless of gender.

#### What are you most excited about for your business in 2024?

Looking ahead to 2024, I am incredibly excited about the opportunities to scale my business further. One of my main objectives is to acquire more real estate, which will not only provide additional space for expanding my operations but also enhance the long-term sustainability and financial solvency of my company. This expansion is a strategic step towards securing a more robust and resilient business model that can withstand market fluctuations and continue to grow.



**Ahoua Epouse Seka, Entrepreneur in the textile industry, Cote d'Ivoire**  
Client of Baobab Holdings, an ASN Microkredietpool investee



**Martha Umaña, Regional Credit Director at UNI2 Microcrédito, Colombia**  
An Oxfam Novib Portfolio investee

**What are you most proud of having achieved in 2023?**

Despite Colombia's economic and socio-political challenges, UNI2 Microcrédito has achieved continuous growth with significant social and economic impacts. We're proud to have one of the best portfolios in Colombia, ensuring sustainable financial inclusion for thousands, even in areas affected by violence.

**What do you find most inspiring when working with your female clients?**

We're inspired daily by the smart, resilient, and entrepreneurial women across Colombia. It's rewarding to see UNI2 empower them to strengthen their businesses sustainably. Notably, we've helped hundreds of women enter male-dominated sectors, like transportation, providing them with vehicles to enhance their businesses. The resilience and entrepreneurial spirit of rural women, who innovate to access new opportunities, are especially inspiring. We're proud to provide financing to support their initiatives through responsible, sustainable loans.

**How do you promote gender equality within your organization and loan portfolio?**

Gender equality is central to our strategy, promoting financial inclusion and job opportunities for women. Currently, 48.7% of our clients are women, supported by a non-discrimination policy ensuring equal access. We help women access sectors like transportation and farming

by providing loans for farming tools and a range of vehicles.

Over 60% of our team at UNI2, including leadership positions, are women, highlighting our commitment to internal gender equality.

**What are your priorities for 2024 in terms of climate resilience?**

Our main priority is to conduct thorough credit studies before lending, assessing potential threats that could affect clients' businesses (crops, stores, transportation etc.) and their repayment capacities. To guarantee client wellbeing, we offer voluntary parametric insurance that activates automatically during climate anomalies like excessive rain or heat waves. In 2024, we plan to enhance our credit methodology and introduce new aspects like a green taxonomy, to identify businesses undertaking environmental prevention and mitigation, further ensuring client well-being.

**What are you most excited about for your business in 2024?**

Facing Colombia's financial sector challenges, we have a strategy to protect clients from over-indebtedness while expanding financial inclusion to more people. I'm excited about our new environmental taxonomy, which will guide us toward a sustainable future and a greener portfolio. Our partnerships, including with Triple Jump, are exciting as they allow us to reach more clients under a protective credit methodology, supporting our sustainable growth.

## 8. Our Partners



## 9. Disclaimer

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