Triple Jump Annual Report 2017



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Facts & Figures

€ 758 M
Assets under management

69%
Rural borrowers

165
Investees in portfolio

77%
Women borrowers

17,000+
Jobs created and supported

12+ years
Of fund management experience

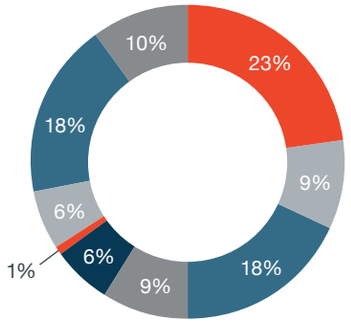
548,000
Beneficiaries reached

80+
Dedicated team of professionals worldwide

21 M
Number of beneficiaries served by investees

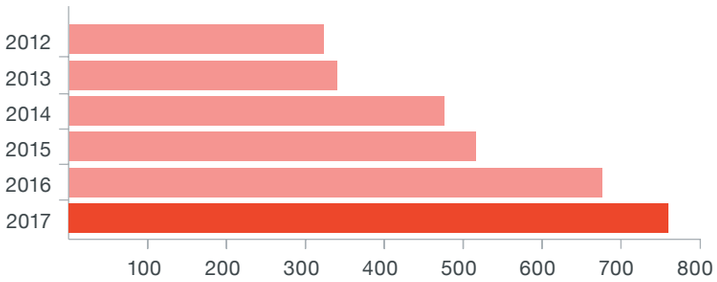
92%
Triple Jump portfolio companies that endorsed SMART Campaign's Client Protection Principles

Geographic distribution of all investments managed



Asia Pacific	23%
Caucasus	9%
Central America	18%
Central Asia	9%
Eastern Europe	6%
Global projects	1%
MENA	6%
South America	18%
Sub-Saharan Africa	10%

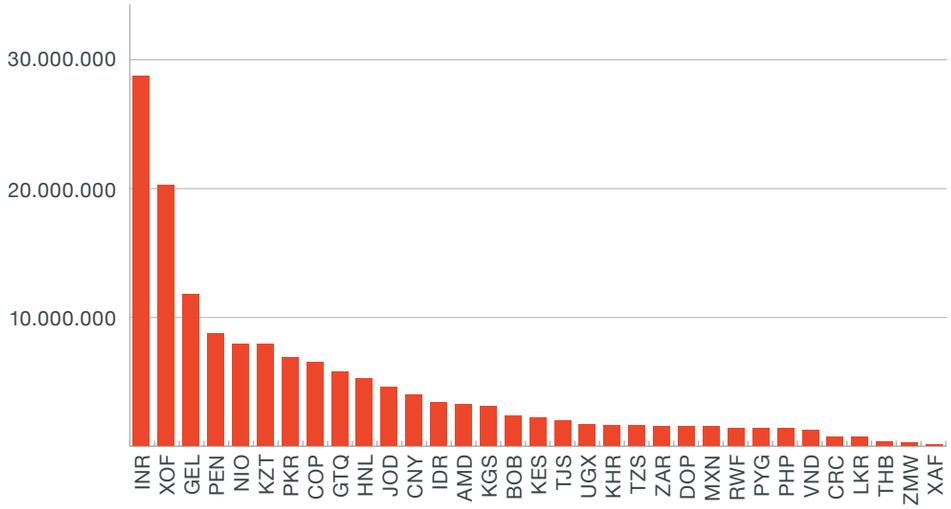
Assets under management in millions of Euros



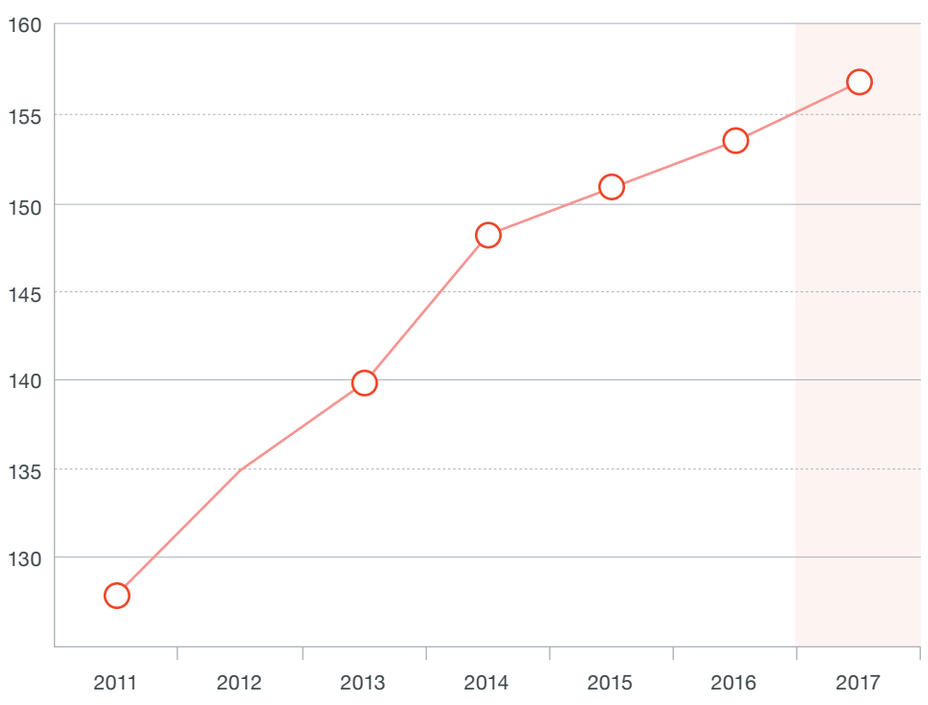
Investment portfolio table

	2015	2016	2017
Assets under management	EUR 515 M	EUR 675 M	EUR 758 M
Portfolio companies	149	152	165
Average exposure per portfolio company	EUR 2 M	EUR 2.4 M	EUR 2.6 M

Breakdown of local currency funding in EUR



ASN-Novib Microcredit Fund cumulative total net return (EUR)



The social impact of Triple Jump's portfolio

552,602
micro-borrowers

69%
are rural-based

77%
are female

140
financial service providers

25
SME finance funds reached

2,963
SMEs financed

25%
are youth-owned

33%
are female-owned

1,448
SMEs receiving business support

15,238
jobs supported

2,021
jobs created





From the Supervisory Board

We hereby present Triple Jump B.V.'s 2017 Annual Report.

Triple Jump is governed by a Supervisory Board, which acts as an independent supervisory body. Triple Jump is regulated by the Netherlands Authority for the Financial Markets (AFM) and the Dutch Central Bank. Triple Jump's business operations for Alternative Investment Funds must satisfy the obligations under the Alternative Investment Fund Managers Directive (AIFMD), which are, for example, minimum capital requirements, organizational requirements to minimize conflicts of interest and checks on reputation and experience of Board and Management. Triple Jump's activities for mandates must meet Markets in Financial Instruments Directive (MiFID) requirements.

Fund governance
Triple Jump is committed to complying with the Principles of Fund Governance established by the Dutch Fund Association (DUFAS). The objective of this code is to provide additional guidelines to guarantee investors that fund managers operate in an ethical manner, with due care and in the best interest of the investors. The Supervisory Board assesses compliance based on a number of factors, including the reports issued by the Compliance, Risk and Internal Audit Officers, which note, among other things, whether any conflicts of interest have been identified. The Supervisory Board is of the view that the company is in compliance with this code of conduct. This code notes that, to the extent that funds advised by Triple Jump have their own separate governance structure, the Supervisory Board is not responsible for supervision of the individual fund policies.

Activities performed in 2017
The Triple Jump Management Board and Supervisory Board consult with each other on a regular basis, during which they discuss the activities, organization and development of Triple Jump in detail. The main focus of the five Supervisory Board meetings held in 2017 was strategic direction, financial and social performance, HR, IT, risk management, compliance and the performance of funds under management. The executive board has been expanded to professionalize the management structure of the organization and to emphasize the division between portfolio management and risk. The five Finance and Audit sub-Committee meetings have focused on progress on the audit plan and strategy, compliance and risk management. The Supervisory Board also set up a new Remuneration and Nomination sub-Committee to review performance of management and report on remuneration issues.

The Supervisory Board is happy to confirm that the Management Board continues to put great emphasis on compliance, risk management and monitoring policy in order to remain compliant with regulatory requirements. Furthermore, the Supervisory Board is satisfied with the progress made on the targets set in the business plan 2016-2018 with a continued good balance between financial goals and social results.

The Supervisory Board members would like to thank the Triple Jump Executive Board for their leadership and their open and transparent communication with the Supervisory Board. Furthermore, we would like to thank all the employees of Triple Jump for their dedication and commitment to the company, our investees and ultimate beneficiaries.

The Triple Jump Supervisory Board

Jan ter Haar (Chair), Ewoud Goudswaard, Pauline Mulder, Linda Hovius and Jacob de Wit

Our Profile

About us
Triple Jump is an impact-focused investment manager that provides meaningful and responsible investment opportunities in developing countries. We believe that opportunities are not spread equally around the world, but talented people are. In developing countries, a responsible, inclusive financial sector can enable these people to unlock their potential and improve their quality of life.

Our investors include institutional investors, development banks, governments, NGOs, family offices and retail banks, that seek both financial returns and social or environmental impact. The investment funds under our management reach out to financial intermediaries around the world that work with and for entrepreneurs in developing countries.

Our investees are both financial service providers and funds that serve our end-clients. Each fund under management has a specific target group, and different risks and return objectives. This diverse mix of funds allows Triple Jump to serve financial service providers (FSPs) throughout their entire life cycle.

Vision and mission
Created in 2006 as a spin-off from Oxfam Novib, Triple Jump currently manages five investment funds. Additionally, we provide advisory services to our investees.

Triple Jump envisions a responsible and inclusive financial sector that will enable people in developing countries to unlock their potential and improve their quality of life.

We aim to realize this vision by providing meaningful investment opportunities and professional fund management and advisory services to investors, and taking a hands-on and versatile approach when selecting promising investees and enabling them to succeed.

Organization
Triple Jump is headquartered in Amsterdam, the Netherlands with regional offices in Georgia, Peru, Mexico, Thailand and Kenya. Our team includes over 80 professionals, of almost 30 different nationalities, with ample field experience and in-depth financial knowledge. Their ambition is to make the world a better place to live in for excluded segments of society. Our fund management teams and our advisory team are present in all the regions. Our investment officers are based at our head office in Amsterdam, as well as our regional offices in Nairobi, Bangkok, Lima, Mexico City and Tbilisi. Support functions, including Finance & Control, Portfolio Management & Risk, HR, PR and IT, are Amsterdam-based.

To better serve micro and small & medium sized enterprises and to be closer to our portfolio companies, we are in the continuous process of strengthening our presence in the regions. This helps us to stay on top of market tendencies and opportunities in those areas.





From the Executive Board

Operations in 2017
Our investment funds grew steadily during the year. We expanded our investments in financial intermediaries as well as in funds, and also increased our advisory activities.

For our investment activities in financial intermediaries, it was a positive year overall in which we managed to grow the invested portfolio and at the same time improve the portfolio quality. Our main focus for growth stems from Asia and Latin America. In particular South and Southeast Asia continued showing healthy growth figures and as a consequence there is a clear and visible shift in our invested portfolio towards these regions. This led to a substantial increase in our outreach to ultimate beneficiaries.

For our Fund of Funds operations, the Dutch Good Growth Fund (DGGF) managed to substantially increase the amount of committed and invested capital to its investees. The related Seed Capital & Business Development facility is finding increased traction from early stage funds and incubators that have received more funding.

Social Performance Management and ESG continues to be an important part of our work. We have spent some time and effort to develop a new SPM tool that we hope to roll out in the first half of 2018.

From an operational perspective, certain efficiency-gain initiatives were successfully implemented regarding process redesign or improvement of tools and templates in use. We deem there is still room for improvement – for example further deployment of Efront functionality – and will continue to focus on this in 2018. In 2017 we took some initiatives on outsourcing high specialist activities, for example EMIR reporting and preparation of DNB reporting, in order to focus on our core skills. We have also collaborated more with external advisors – amongst others legal, compliance, fiscal advisors – to ensure compliance with changing requirements. As in 2016, our fund management operations were certified through a service organizational control report (ISAE 3402 type 2) over 2017.

Future developments
In 2018, we want to continue our efforts to build a strong team. We will put emphasis on investing in knowledge sharing, training, looking for internal promotions or shifts to other teams to keep our staff motivated and work on constant development. We will also review our financial and non-financial remuneration, with the objective to offer a competitive work environment. With growing teams and more assets under management, we observe the need to make a larger distinction between senior staff and more junior or support staff to ensure the best value add throughout the process.

Overall, we aim our assets under management and advisory to grow to over EUR 1 billion in 2018. In terms of business development, we expect to launch one new product (fund) in 2018. Across the board, we aim to further increase the average exposure per investee and maximize synergy between the funds we have under management.

We will review and update our risk framework picturing our ambition level regarding control of the integrity risks of the company. We realize that regulatory requirements are increasing, and 2018 will be an important year with new laws coming into force such as MIFID II and GDPR.

We want to thank our staff, Supervisory Board members, investment committee members and all our stakeholders for their continued support and contribution to our company.

Triple Jump Executive Board

S.H.J. Evers, C. Gerteiser, E. Mol, M. Mulder and C. I. Vroom

Financial Results

Financial overview for 2017
In 2017 Triple Jump registered a significant 12% growth in assets under management, from EUR 675 M to EUR 759M. This was largely the result of increase in the size of the Dutch Good Growth Fund (DGGF) mandate managed by Triple Jump from EUR 270 M to EUR 327.5 M. The invested portfolio continues to grow during the year at an outstanding 20% rate. Growth was mainly driven by the DGGF mandate that showed an impressive growth of 52% in the outstanding portfolio.

2017 was characterized by a more stable macro-economic environment in the Triple Jump universe and an overall improvement in performance in the microfinance portfolio. We have seen a rebound in global economy which helped emerging and frontier markets to recover from the adverse effects of falling commodity prices in the last years. Asia remains the best performing market and where most growth opportunities in the microfinance sector are for Triple Jump's funds under management. Central Asia and Caucasus, a region previously severely affected by the Russian crisis, has stabilized and was on a positive trend in 2017, with the performance of the portfolio significantly improving. South and Central America remained a dynamic market for microfinance investments. In contrast, Africa region continues to suffer from macro and political challenges that add an increasing risk to the portfolio.

In this improving investment context, the performance of funds managed by Triple Jump has been relatively good. The ASN Novib Microcredit Fund registered a 2.2% return for investors, while the MicroBuild Fund and the Triple Jump Innovation Fund registered relatively high positive net incomes. The Oxfam Novib Fund is expected to make a positive return this fiscal year (end March). Return expectations on the DGGF mandate have remained in line with the projections.

ESG and Impact

To foster a responsible and inclusive financial sector, Triple Jump invests in financial intermediaries (FIs) in emerging markets that aim to positively impact underserved and marginalized people and communities. This approach to responsible investing and impact generation is anchored in our Responsible Investment Policy. Triple Jump aligns itself with, but not limited to, the following standards and principles of Responsible Investment:

- UN Sustainable Development Goals
- IFC Performance Standards
- UN Principles for Responsible Investment
- UN Principles for Investors in Inclusive Finance
- Universal Standards for Social Performance Management (USSPM)
- SMART Campaign's Client Protection Principles
- UN Guiding Principles on Business and Human Rights
- Dutch Principles of Fund Governance

Impact results of Triple Jump's Portfolio

	Asia	Europe & Central Asia	Africa & Middle East	Latin America	Total portfolio
Financial intermediaries reached	30	37	43	53	165[1]
Average SPM score of FIs	79%	77%	72%	77%	78%
End-clients reached by FIs	15.9 M	1.5 M	1.0 M	3.1 M	21.5 M
End-clients reached by TJ funds	312,965	74,266	62,930	102,440	552,602
% end-clients that are women	93%	47%	63%	60%	77%
% end-clients in rural areas	82%	66%	44%	49%	69%
SMEs reached by FIs	16	1,522	530	659	2,727
SMEs reached by TJ	3	1,521	313	659	2,497
% SMEs female-owned	0%	37%	7%	35%	33%
% SMEs youth-owned	1%	21%	11%	38%	25%
Jobs supported by TJ	341	3,817	4,825	2,134	11,116
Jobs created by TJ	146	258	1,335	0	1,739

In 2017, Triple Jump financed 165 FIs that serve over 21.5 million micro and SME clients. This resulted in Triple Jump directly financing 552,602 microfinance end-clients and 2,497 SMEs[2]. From the SMEs in TJ's portfolio, 11,116 jobs were supported by the end of 2017, and since receiving financing from TJ, these SMEs have created 1,739 new jobs.

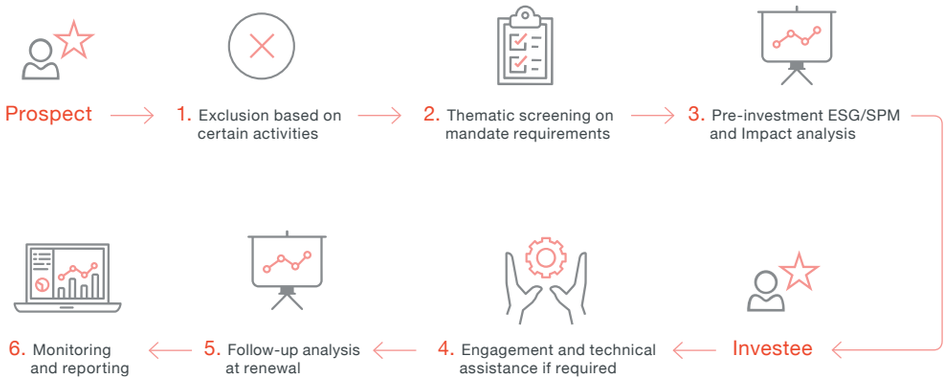
Among microfinance end-clients, two sub-groups often struggle the most with financial inclusion and are thus focal points for our activities: women and rural-based clients. In 2017, 77% of our microfinance clients were women and 69% were rural-based. Among SMEs, again women

[1] The aggregate portfolio is two greater than the sum of the regional values because two investees operate globally
[2] These results exclude those of the Advisory Services department, which reached 466 SMEs, supported 4,122 jobs, and created 282 jobs.

entrepreneurs find financial access challenging, as do young entrepreneurs, who often lack a substantial financial track record. Out of our SME portfolio, 33% were women-owned and 25% were youth-owned.

In terms of our geographic footprint, different regions excel in specific impact areas. Despite having the least number of FIs located there, our activities in Asia reach the greatest number of micro borrowers, primarily due to the smaller loans offered on average. In terms of SMEs, however, FIs in Europe & Central Asia reach the most, as the type of SME investment vehicle TJ finances there (financial institutions) reaches a large number of clients. However, these SMEs are typically smaller with fewer employees, which results in the most numbers of jobs being supported and created in Africa & the Middle East. Besides financing more private equity-type SME funds there, which are typically stronger at job creation, FIs in this region are also overrepresented in TJ's SME portfolio.

ESG and Social Performance assessments



Assessing the Environment, Social and Governance (ESG) performance of investees is an integral part of the Triple Jump's investment process. This is particularly important for our SME financing activities, as such companies have, in aggregate, a significant impact on society and the environment. For all of Triple Jump's fund investments, we ensure that fund managers implement ESG assessment frameworks that align with the IFC Performance Standards. In microfinance, ESG is referred as Social Performance Management (SPM). Triple Jump uses a social performance scorecard to ensure that we finance Financial Intermediaries that act responsibly towards their stakeholders and are the most likely to have a positive socio-economic impact on their borrowers. The score-card analyzes the social mission of the intermediaries (Intent), the processes and systems they have in place to ensure their operations are aligned with their mission (Implementation) as well as the actual results they are achieving in terms of outreach to underserved client segments (Results). The scoring is undertaken at the investment selection stage and updated at loan renewal.

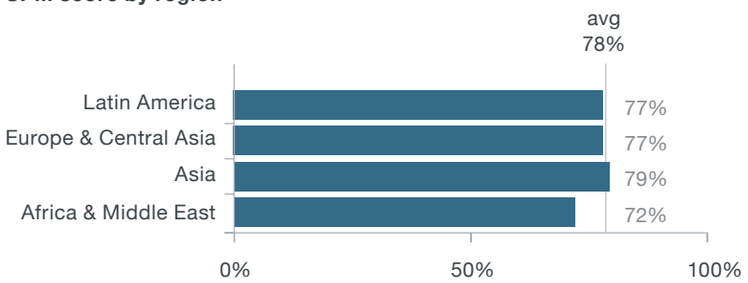
As of December 2017, the weighted average social performance score of Triple Jump's portfolio is 78%, compared to 75% in December 2016. The increase from last year is a result of new investment into financial intermediaries with outstanding social performance such as VisionFund Lanka in Sri Lanka, Genesis in Guatemala and Microfund for Women in Jordan) and some existing investees improving their score during the year.

Distribution of SPM scores

A Excellent (>80%)	33%
B Good (61-80%)	63%
C Minimum Required (51-60%)	4%
D Insufficient (≤50%)	0%

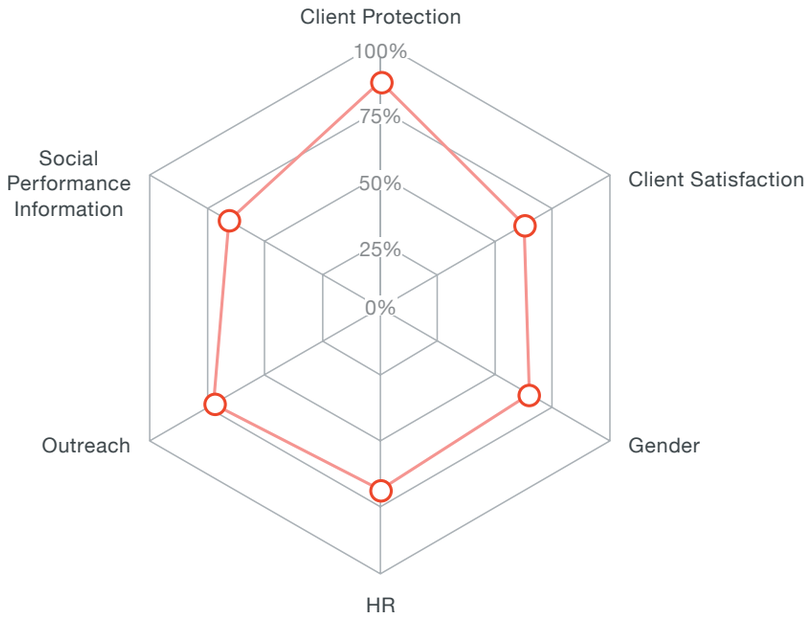
A third of the institutions in the portfolio score above 80% or "Excellent" and can be considered best practice institutions in terms of social performance management. 63% of the portfolio score in the range of 61-80% which corresponds to having good social performance practices. As part of Triple Jump's objective of developing an inclusive financial sector, we also support institutions that do not yet have good practices. While these represent a small percentage of the portfolio, we ensure that these financial institutions have the minimum standards in place and are positioned to improve their practice over time.

SPM score by region



In terms of regional differences, financial intermediaries in Asia continue to be the strongest in social performance, mostly due to their large outreach in general and to women and rural areas in particular. Asia is followed closely by ECA and Latin America. Africa lags behind although the average score in this region has been slowly but consistently increasing during the past years.

SPM Score by Dimension



As seen in previous years, of the six social performance dimensions assessed in our tool, Client Protection scores the highest. The appropriateness of products and services, prevention of over-indebtedness, responsible and transparent pricing and the fair and respectful treatment of clients are the most important elements assessed within the dimension of client protection.

Outreach also scores high showing that Financial Intermediaries reach a significant number of financially underserved individuals and target groups. Among all six dimensions HR shows the most significant improvement from last year, followed by Client Satisfaction. “Social Performance Information” decreased slightly compared to 2016 reflecting the fact that still too few institutions are integrating social performance information into their management system in order to be able to track client outcomes.

Sector wide initiatives

In 2017 Triple Jump continued to actively participate in sector wide initiatives. Triple Jump is represented at the board of the Social Performance Task Force and is a co-chair of the Social Investors Working Group. Triple Jump is also a member of the Global Impact Investing Network (GIIN) and a signatory of the Principles for Investors in Inclusive Finance (UNPRI) to whom it reports annually.



Areas of Focus

Main themes for 2017
In 2017, Triple Jump focused on the following themes: microfinance, small and medium enterprises (SMEs), housing, agricultural finance and our newest pillar of focus: sustainable energy. For everyone to benefit from economic growth, it will be crucial to combat climate change and environmental degradation on a global scale.

Our focus on these areas support our goal to help create a more responsible and inclusive financial sector, as well as enable our evolution into a full service impact investment manager in emerging markets.

Linking our activities to the UN Sustainable Development Goals
The Sustainable Development Goals (SDGs) were set by the United Nations and adopted by countries all over the globe to end poverty, protect the planet and ensure peace and prosperity over the next 15 years. This includes a focus on economic inequality, climate change, innovation, and many more global priorities. The SDGs tackle many of the root causes of poverty facing our world today, while keeping in mind sustainable practices.

As an impact investor, generating a social return and positively impacting the SDG themes is central to our philosophy. Below you can see which of the SDGs are most relevant to our activities, as well as the impact metrics we use that correspond to each.



1 NO POVERTY

TJ impact metric	2017 Results	Relevant funds
Number of entrepreneurs reached through microfinance loans	552,602	• ANMF • DGGF • Microbuild • ONF • TJIF

2 ZERO HUNGER

TJ impact metric	2017 Results	Relevant funds
Number of rural entrepreneurs reached through microfinance loans	381,295	• ANMF • ONF • TJIF
Number of rural entrepreneurs reached through innovative agriculture products	636	

5 GENDER EQUALITY

TJ impact metric	2017 Results	Relevant funds
Number of female entrepreneurs reached through microfinance loans	425,503	• ANMF • DGGF • Microbuild • ONF • TJIF
Number of women-led SMEs financed through DGGF	833	

6 CLEAN WATER AND SANITATION **11 SUSTAINABLE CITIES AND COMMUNITIES**

TJ impact metric	2017 Results	Relevant funds
Number of individuals reached through housing microfinance loans	74,206	• Microbuild

8 DECENT WORK AND ECONOMIC GROWTH **10 REDUCED INEQUALITIES**

TJ impact metric	2017 Results	Relevant funds
Number of entrepreneurs reached through microfinance loans	552,602	• ANMF • DGGF • Microbuild • ONF • TJIF
Number of SMEs financed through DGGF	2,963	
Number of jobs supported by SMEs financed through DGGF	15,238	
Number of jobs created by SMEs financed through DGGF	2,021	
Number of SMEs receiving business support or technical assistance	148	
Number of MFIs receiving technical assistance directly from Triple Jump	5	

Microfinance

Supporting financial service providers
During much of Triple Jump's earlier years, the core business was the provision of capital and technical assistance to financial intermediaries all over the world. Although direct support to FSPs will remain one of the core activities for Triple Jump, in recent years the organization has gained an important second pillar, in regard to its fund management, with its fund of fund investment activities.

Focusing on the developing regions of Africa, Asia, Eastern Europe and the Caucasus, and Latin America, Triple Jump has managed an impressive number of debt and equity operations, currently with active investments in 140 companies. Triple Jump has also established local offices in each region where it is active, allowing the investment staff to source new operations and closely monitor the development of FSPs and the markets in which they operate. With the aim of continued expansion and outreach in microfinance and adjacent sectors, from 2018 on Triple Jump plans to onboard new investment fund mandates in the areas of housing finance, micropensions and renewable energy, much of which will be invested via FSPs.

How Triple Jump invests
With the different funds under management, Triple Jump can offer several instruments to invest in FSPs. Depending on the fund mandate and the financial requirements of the investee, Triple Jump can offer debt or (quasi-) equity instruments to invest. As the nature and the involvement of debt or equity investments are fundamentally different, Triple Jump has specialized teams for both.

Debt investments
The vast majority of operations consist of debt financing, typically between two and five years tenor. Debt is provided in either hard currency (USD and EUR) or local currencies. As the funds under management each have unique profiles, Triple Jump can target a large range of types of FSPs. The ASN-Novib Microcredit Fund (ANMF) has a worldwide outreach to FSPs and aside from debt investments, can also invest in equity. ANMF invests in around 78 FSPs around the globe and this outreach is expected to increase in the coming years. Especially with more financing opportunities to SME (rather than strictly micro) providers, the opportunities for further growth of the portfolio are increasing.

The MicroBuild Fund (MBF) focuses on financial companies that offer one or more housing products to its customers. In most cases, these are home improvement loans. This mandate offers Triple Jump the opportunity to cater this specific fund to FSPs with housing portfolios. The Innovation Fund (IF) supports FSPs which specifically focus on new, innovative products, such as green energy, student loans and agricultural leasing, and that have an important outreach to rural and agricultural customers, or work in very difficult markets where there are limited offers from other FSPs. The IF enables Triple Jump to work with niche players. The Oxfam Novib Fund (ONF) has a strong focus on rural and agricultural FSPs in Africa, which allows Triple Jump to have an important footprint on the continent.

Equity
Equity is one of the instruments that Triple Jump offers to support financial intermediaries to further develop. Triple Jump has been actively offering equity since 2006 and we currently manage 15 equity investments in Africa, the Caucasus, Asia and Latin America. We remain long-term value investors.

When we invest in a FSP on behalf of the funds we manage, we aim to add value by providing either experienced Triple Jump staff or an expert from our extensive network to participate on their Supervisory Board. As a member of the Board, we actively participate in the governance of the given institution with a focus on the mission and creating sustainable growth. In 2017 the vast majority of our investments succeeded in further growing their loan portfolio thereby serving an even larger number of end clients.

Market Outlook
The global market for microfinance is expected to grow from 10% to 15% in 2018. Growth in (south-east) Asia will be strong, while the mature markets in Latin America will grow at a slower pace. Commodity prices continue to be a major driver of GDP growth in many of the emerging markets where Triple Jump operates. The moderate recovery of commodity prices seen in 2017 will likely continue into 2018. This is good news for many of our key markets, especially for some countries in Latin America, Africa, Central Asia and the Caucasus. Much of this will depend, nevertheless, on China, and if the economic slowdown in the country is sharper than expected. The Latin America political landscape in 2018 will be characterized by elections and a rise in market uncertainty. The East Europe, Caucasus and Central Asia region remains on a recovery path overall, with some exceptions including Bosnia, where elections are expected to deter economic growth, and in Belarus, where fast growing public debt remains a threat. For Central America the outlook has been adjusted downwards. Given the region's dependency on the U.S. economy, the impact of President Trump's policy on migration and possible measures against companies are a threat to economies throughout the region.

Much of the global microfinance market has been in a consolidation phase for several years now. As a result, global growth in the sector is slower than it was a few years ago. This trend will continue in the coming years. At the same time, we still see considerable growth opportunities in debt and equity investments to the sector. Despite an underwhelming 2017, following the demonetization of smaller bank notes in 2016, India continues to be one of the markets with the greatest growth potential. For the entire Southeast Asian region, the dynamic Chinese market – the second largest economy in the world – remains important: not only for China itself, but also for Cambodia, Myanmar and Sri Lanka. In recent years, Triple Jump has increased its exposure considerably in these specific countries and the overall region. A trend that is expected to continue in the coming years.


P.R.L.
1967
alpina

SMEs

SME finance in 2017
In 2014, Triple Jump expanded its activities in the area of SME finance through the Dutch Good Growth Fund (DGGF) mandate from the Dutch Ministry of Foreign Affairs. The track 'Investment Funds local SMEs' forms part of a larger initiative that also provides finance to Dutch SMEs doing business in developing countries and emerging markets. The EUR 327.5M fund of funds which Triple Jump manages together with its consortium partner PriceWaterHouseCoopers (PwC), aims to improve the access to finance for 'missing-middle' SMEs by investing through funds and other financial intermediaries that have the local presence and relevant capacity to directly reach out to companies in DGGF's target markets. Further DGGF has a specific focus on reaching out to young and female entrepreneurs, and entrepreneurs in fragile states.

Commonly, the 'missing-middle' is referred to as businesses that have difficulties in obtaining finance as their needs are too sophisticated for microfinance institutions, while at the same time they lack the track record or collateral to apply for funding from conventional financial market players. A large and fragmented SME market falls within this spectrum, where each individual segment has its specific financing need. Our investment strategy is tailored towards the complexity of this market by focusing on five types of financial intermediaries that address the most pressing finance gaps. In 2017, Triple Jump's funds investment team concluded 16 new investments across all groups of FIs, almost doubling committed capital from EUR 97M to 177M.

SME funds with a mezzanine component represent the first group of financial intermediaries. These self-liquidating investments that offer long-term capital for growth without taking ownership control are strongly undersupplied in developing countries. In 2017 we closed an investment into Gazelle Fund, one of the very few providers of such financing in its target countries Georgia, Armenia, Moldova, and Kyrgyzstan.

The second target group is represented by established private equity fund managers with a relevant track record that can increase outreach to new markets or segments for which investor support is still limited. Spear Africa Fund II and Omnivore India Fund fall into this category. Spear is one of few truly regional SME managers in Southern Africa and brings its tested investment strategy to low-income countries Malawi, Zambia, and fragile state Zimbabwe. Omnivore is a VC-type fund investing in early stage Indian agricultural, food and rural "enabling" companies, 70% of which have a direct or strong indirect impact on smallholder and subsistence farming communities.

The third group, Upscaling Microfinance Institutions, are another important provider of missing-middle finance in developing countries and constitute the largest part of new DGGF investments in 2017. We specifically target institutions which have an established structure, but face difficulties in attracting finance to grow their SME portfolios. Instruments we consider typically have a higher risk profile compared to other funders, e.g. by taking on local currency risk or some level of subordination. In 2017, we supported subsidiaries of SME lender Access Bank in Liberia, Nigeria, Rwanda, and Zambia at a time that the institutions had insufficient access to funding due to adverse macroeconomic conditions or a limited track record. We also helped Xac Bank, a financial institution in Mongolia, to resume the growth of its SME loan portfolio as the economy started to show signs of improvement. In the Middle East we financed Sanadcom, a dedicated SME lender that reaches out to many young or female entrepreneurs in Jordan, and FATEN, an NGO financial institution scaling its SME product in the Palestinian Territories. DGGF also backed Genesis, an NGO financial institution in Guatemala, which particularly supports the development of smaller SMEs in the country.

Pioneer Funds make up the fourth target group that is characterized by new and unproven initiatives to increase access to finance for missing middle SMEs in developing countries. This can concern a new country or market segment, or an entirely new investment model. All of these initiatives have in common that they made an important contribution to developing the local financial infrastructure. In 2017 we closed three of such investments. The Fund for Agricultural Finance in Nigeria is an initiative of a first time manager that aims to transform the landscape of private sector agricultural finance in Nigeria. The fund provides risk capital to local entrepreneurs with significant impact on rural areas, and for a youth workforce. Inside Equity Fund is one of the very few private equity funds that provides financing for SMEs in several underserved countries in South Eastern Africa, including fragile state Madagascar. With Zoscales Fund, DGGF is backing a first time fund manager that will be pioneering commercial private equity investing in Ethiopia. An expected 75% of the jobs created by Zoscales' investee companies would be taken by people below the age of 35 years.

The last target group of financial intermediaries is constituted by High Impact Initiatives operating under highly challenging circumstances, e.g. exceptionally high country risk, with a completely unproven model or other seriously constraining factors. The investments typically have a high expected impact on disadvantaged and fragile segments of the population, but also carry a high risk of losses. Equity for Tanzania (EFTA) belongs in this category. It is the first licensed leasing company in Tanzania providing lease finance to SMEs and farmers, primarily in rural areas of the country. EFTA uses an innovative credit assessment methodology where collateral or a banking history are not needed and thereby specifically addresses the missing middle financing gap.

Seed capital and business development
The EUR 40M Seed Capital and Business Development (SC&BD) facility aims to further the impact of DGGF track 'Investment Funds local SMEs' by spurring innovation in missing middle SME finance and moving the finance frontier to underserved SME markets.

SC&BD complements the investment services by:

- providing seed capital and technical assistance to early stage SME finance initiatives.
- supporting DGGF investees with technical assistance and to strengthen the local entrepreneurial ecosystem or offer business development support to their clientele (local SMEs).
- facilitating knowledge development and sharing to shorten learning curves in the SME finance sector.
- supporting local incubators in improving the quality, accessibility and affordability of their services to young and first time entrepreneurs in migration prone areas.

In 2017, the SC&BD team committed EUR 8.2M through seed capital investments, technical assistance, entrepreneurial ecosystem and business development support projects, and building knowledge in the SME finance sector.

DGGF seed capital and fintech
Innovations within financial technology are reshaping the credit process and giving rise to new species of lenders. In 2017, we have built the first investment portfolio of SME digital lenders, i.e. digital-native financial institutions that leverage technology to quickly and cost-effectively provide unsecured, cash-flow based loans to small businesses. Digital-native lenders bring greater access to finance, thanks to their:

Key highlights SC&BD

Total deal value: EUR 16.6M
97% increase since 2016
12 SME financial intermediates
3 incubators
15 countries covered

- higher operational efficiency, which enables them to offer smaller loans and reach the lower spectrum of SMEs.
- streamlined and dynamic credit assessment, so that SMEs can quickly access collateral-free loans.

DGGF Seed Capital has provided venture debt and equity to enable these lenders to accelerate through their early-stage growth and zero-in on a sustainable business model.

In 2017 we have increased the offer of diversified financial services for local small businesses. We have supported first-time funds in fragile countries, such as Ibtikar and the Nepal Impact Investment Club. Ibtikar partners with local accelerators in the West Bank and Gaza to nurture innovative Palestinian start-ups and early stage companies they invest in. The Nepal Impact Investment Club

serves the lower end of the missing middle in Nepal. We have supported innovative solutions like fintech, closing three deals across India (SMEcorner), Jordan (Liwwa) and Colombia (Sempli).

Last year we continued supporting DGGF clients, such as existing investee Aavishkaar, assisting them in developing the offer of local angel networks in Bangladesh and Indonesia. Our support to DGGF clients remains focused on improving service delivery to missing middle entrepreneurs and reinforcing their position in the entrepreneurial ecosystem.

We have deepened the understanding of the missing middle and their needs through the regional *#ClosingTheGap* series in francophone West Africa with deep dives in six countries. Although each country shows different strengths and weaknesses, the entrepreneurial ecosystems in the region generally lack a strong entrepreneurial culture and the availability of adequate and affordable financial and non-financial services is limited. The series shares insights about each market and provides recommendations about the way forward to develop more conducive entrepreneurial ecosystems.

We have supported local initiatives that aim to provide quality and affordable capacity-building services to young and first-time entrepreneurs in a sustainable way. Through our support to Suguba, a regional network of Impact Hubs started in Mali and looking to expand into Senegal and Ivory Coast; EtriLabs, a technology innovation hub operating in Benin; and Innov'Up, the first entrepreneurship center in Togo focused on women entrepreneurs. We contribute to improving their access to opportunities and their chances of success in migration prone areas.

Outlook
In 2018, Triple Jump through DGGF will enhance its outreach to specific target groups such as young and female entrepreneurs, particularly in migration prone areas and will foster the development and scaling of innovative finance offers for early-stage enterprises and moderate growth companies.





Housing

Overview
In 2017, Triple Jump and Habitat for Humanity celebrated 5 years of cooperation in the Housing Microfinance sector. The MicroBuild Fund (MBF) was launched in 2012 and during the course of 2017 the invested fund size grew from USD 50M to USD 70M, with a total of 39 financial service providers in 23 countries.

MicroBuild Fund 5 year anniversary
During its first five years, the fund has broadly been viewed as a success. Overall, the fund has met or exceeded its five year targets, including placing over USD 74M in loan capital to date. It has also had reasonable success in spurring other investors to get involved in the housing microfinance space, with other impact investors having already entered or planning to enter the space with new investment funds.

To mark the five year anniversary, in October 2017 Habitat for Humanity hosted a two day event in Washington D.C. The event covered a wide range of topics, including specific meetings on evaluating the performance of the fund during the first five years, to broader discussions on the global state of housing microfinance. The first day of the event consisted of closed door meetings that included Habitat for Humanity and Triple Jump senior staff, the MicroBuild board of directors and investment committee, influential Habitat for Humanity donors, and two CEOs of MicroBuild Fund's investee companies. The second day included a public event, with over 60 impact investing professionals, focusing on MicroBuild Fund's achievements and how it related to the global state of housing microfinance and the challenges and opportunities the sector faces moving forward.

Reaching new markets
MicroBuild Fund ended 2017 with a total of 39 investee FSPs. The global portfolio's outreach now includes 25 countries, five of which were added to the fund in 2017; East Timor, Mongolia, Jordan, Palestinian Territories and Guatemala. Each investment was supported with a comprehensive technical assistance package provided by Habitat for Humanity's Terwilliger Center for Innovation in Shelter.

Jordan
Microfund for Women (MfW) is the largest MFI in Jordan, with an outreach of almost 140,000 borrowers and an estimated market share of around 35%. Recognizing its clients' needs, MFW planned to introduce a housing loan product in the Jordanian market. The collaboration with the MicroBuild Fund started through technical assistance from Habitat for Humanity International, which assisted the investee to research the housing market, contribute to product development and develop housing support services. Once the product was successfully piloted in several branches mid-2017, the MicroBuild Fund disbursed a USD 1.5M facility, providing a basis for further growth of its housing portfolio.

Goals and outlook for 2018
In 2018, we plan to further build on the outstanding symbiosis of lending and technical assistance projects, bringing the fund as close to fully invested as possible, with a target year-end invested fund size of USD 90M.

Raising new investment funds for housing microfinance
Following the success of the MicroBuild Fund, Triple Jump, together with Habitat for Humanity and Credit Suisse, are in the advanced stages of closing a new housing microfinance fund. The aim of this new fund will be to provide debt funding to MSME financial institutions who already have, or will soon have, low income housing finance products. For the initial round of the fund, the aim is to raise USD 30M and reach at least 12-14 financial service providers.

Agricultural Finance

In many countries where Triple Jump is active, agriculture plays a fundamental role in economic development. Besides being the source of food supply, agriculture activities also represent a large share of income and employment for many people in developing countries. A significant number of the world's poor, particularly those in rural areas, are active in and dependent on agriculture. Smallholder farmers are the largest segment by livelihood of those living on less than USD 2 per day. Because of the cyclicality of their agricultural activities, smallholder farmers have to cope with high income volatility. Financial services are essential tools to help them manage production and market risk and to smooth consumption, but the services need to be tailored to specific needs.

Consequently, agriculture and smallholder farmers are a particular target group for Triple Jump and the funds it manages. For the Oxfam Novib Fund and the Innovation Fund, agricultural and rural finance are one of the main pillars of the fund mandates. Specifically, 20% of the end-clients reached by the Innovation Fund are reached through loan products specifically designed for agricultural activities. For example in Peru, 82% of the portfolio of Norandino is in agriculture finance. Norandino finances productive value chains of soft commodities such as coffee and cacao. It supports local producers with loans and specialized technical assistance. Norandino's loan officers are agricultural engineers that provide advice and training to clients.

Through the Dutch Good Growth Fund, Triple Jump invested into FAFIN, an innovative agribusiness focused investment fund that aims to transform the landscape of private sector agricultural finance in Nigeria. FAFIN provides equity, as well as quasi-equity to growth stage SMEs across Nigeria, specifically within value chains with a large market supply-demand gap. An example of such a company is L&Z Integrated Farms Ltd, an integrated dairy processor that actively organizes, aggregates and collects milk from herdsmen. Since FAFIN's investment, L&Z has increased the number of smallholder farmer clusters that it engages with, reaching almost 180 smallholder farmer families. This off-take provides consistent market access for its smallholder dairy farmers allowing them to improve their livelihood.





Sustainable Energy

Answering a global need
Globally, there are more than one billion people not connected to the grid and another billion connected to unreliable grids. Access to clean, reliable, and affordable energy is a basic right for individuals and a crucial prerequisite in bringing people out of poverty. Yet, in many contexts extending the grid to reach those unconnected has proven to not be a sustainable or achievable solution. Thanks to continuously decreasing costs, stand-alone power solutions can fill this gap and help reach the UN Sustainable Development Goal (SDG) 7. However, the impact extends to other SDGs, as well, such as No Poverty, Decent Work and Economic Growth, Climate Action, and Good Health and Well-Being.

Triple Jump taking action
The sustainable energy theme is a perfect fit with Triple Jump's mission to enable people to better their lives through access to innovative solutions. Currently, a number of MFIs in Triple Jump portfolio offer sustainable energy solutions, including Credisol (Honduras), Fundenuse (Nicaragua), MiCredito (Nicaragua) and Optima (El Salvador). Such MFIs offer credit specifically for the purchase of solar panels, often partnering with panel providers to ensure affordability and the provision of after-sales services. Though remaining minor portions of such institutions' loan portfolios, they are important enablers in promoting access to clean and affordable energy to the bottom of the pyramid.

Nevertheless, even though the sector is attracting an increasing number of investors, the funding provided is still too small when compared to what is needed to fully meet SDG 7. Consequently, Triple Jump intends to expand its role by launching a dedicated energy access initiative, which will provide funding to companies offering off-grid access to energy solutions, beyond the financiers.

The initiative will focus on tailor-made mezzanine and non-dilutive financing solutions to bridge the validation gap faced by early-stage companies. We believe that, combined with hands-on support, such financing enables these companies to prove their business model, grow their impact and showcase their commercial viability to new investors in the sector. We plan to launch the fund in Q1 2018 and reach the first closing before year end.

Fintech

Fintech holds a great promise
Today, despite the success of building a thriving global microfinance industry, 2.5 billion adults and 200 million businesses lack access to savings and credit. Many hurdles to financial inclusion persist, from the lack of basic information to the high transaction costs. Fintech holds a great promise to push this frontier, offering all the right elements, e.g. advanced analytics to manage risks, digitization to erase inefficiencies. Why, then, has fintech for financial inclusion been more than a decade in the making?

Reality check
The adoption of fintech by financial institutions is moving slow. Two-thirds of the respondents to a survey we conducted with our FSPs prospects and clients cite the high cost of technology acquisition and need for partnerships as major obstacles to the adoption. They need support including capital, project management and matchmaking.

On the other side, digital natives, i.e. fintech companies that leverage technology to provide digital financial services, are still mostly start-ups. These new entrants face a number of adversities – client acquisition, initial high write-offs, limited margins – and, with a few exceptions, seldom graduate beyond validation stage. The early-stage nature of these companies and their untested path to scale limit the pool and type of available capital – high risk/return – needed to expand.

A concerted push
In 2017, Triple Jump has worked on both these fronts. With advisory services, we have promoted the digital transformation of FSPs clients in Latin America and Africa. We have also supported fintech advancement through investments by building – through the DGGF Seed Capital facility – a portfolio of digital lenders.

With 150+ investee network, a first-mover track record in fintech investments and a long experience in providing advisory services to FSPs, Triple Jump will continue playing a unique role in building the fintech ecosystem to foster financial inclusion.

Advisory Services

Triple Jump Advisory Services
In 2017 we launched a new strategy to support our investees with facing the challenges of the changing inclusive finance landscape without diluting the social mission. TJAS implemented 10 projects with 5 different clients in Latin America and Africa.

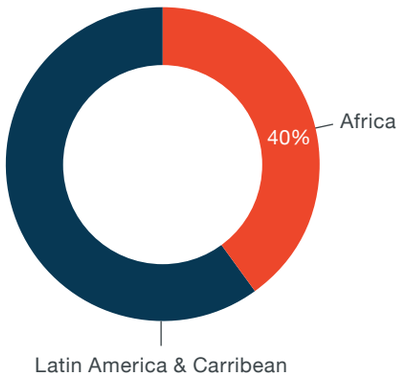
Overview
Through TJAS, Triple Jump re-invests a portion of its earnings and funds received from donors into technical assistance projects for clients, with the objective of contributing to building responsible and inclusive financial markets. Since its start in 2006, Triple Jump Advisory Services implemented more than 170 projects in 29 countries.

TJAS supports Triple Jump's mission by providing value adding services to investees and by contributing to innovation and new business concepts for inclusive finance.

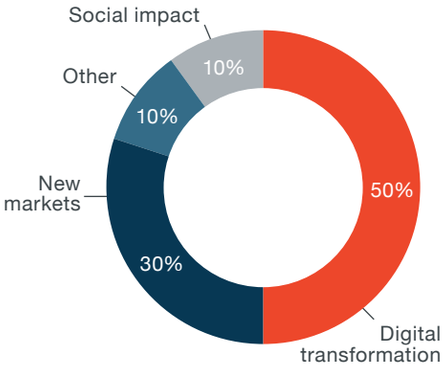
Expertise and approach
In 2017 we launched a new strategy that aims to support investees to confront the challenges of the changing financial market. We reshaped our services offered from a broad range of projects and topics to more specialized services in three main areas:

- New markets - opening up new impact markets to further the financial inclusion frontier – both through investees and through new players.
- Digital transformation - supporting our investees with improving their service offer in a more competitive environment, focused on operational efficiency, risk management and digital transformation.
- Impact – supporting the social impact orientation of our investees.

Geographic distribution

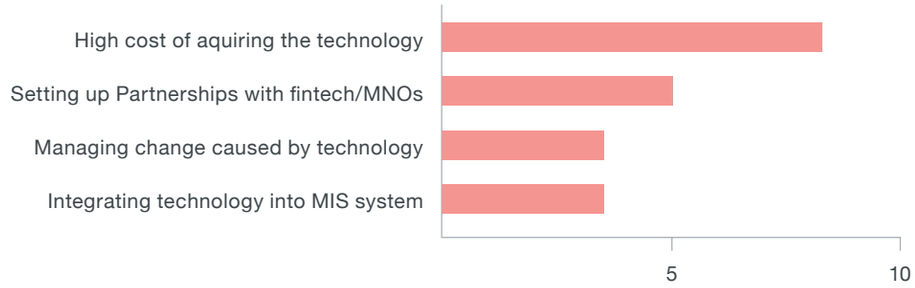


Themes



Projects
In 2017, we implemented 10 projects, mostly in the fields of operational efficiency and digital transformation. In Latin America, these projects addressed aspects like lean data management (Banco Popular) and digital strategy and alternative channels (Fundeser, Norandino). In Africa, a project started with SEF South Africa on digital field applications (through tablets) for their field staff. New markets are targeted in a VisionFund Zambia project linking savings groups to the MFI and by collaborating in the 'Financial Inclusion for Refugees' project of the NPM. Finally, we conducted a number of studies to better understand the challenges and obstacles that our clients face by integrating fintech solutions and rolling out green finance products. One of the findings in the fintech survey is that respondents struggle with implementing fintech for primarily three reasons: high upfront capex; lack of specific project management expertise and difficulty to find good tech partners. TJAS will focus its services in 2018 on these aspects.

Obstacles and challenges of fintech implementation



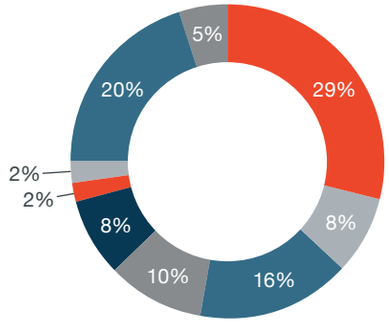
Investment Funds

ASN-Novib Microcredit Fund

ASN-Novib Microcredit Fund (ANMF) was established by ASN Bank and Oxfam Novib in 1999. ANMF allows private individuals to invest in financial service providers in developing countries by issuing shares, which can be traded on a daily basis. ANMF invests in expanding and mature financial service providers in Africa, Asia, Europe and Latin America. As an open-ended fund, ANMF can offer long-term equity and follow-on investments, along with senior and subordinated debt. As of October 2015, ANMF became the first microfinance investment fund with a listing in Europe. For 2017, ANMF achieved a net return of 2.2%.

	2015	2016	2017
Assets under management	EUR 209 M	EUR 240 M	EUR 277 M
Invested capital	EUR 198 M	EUR 224 M	EUR 230 M
Number of portfolio companies	87	79	78
Average exposure per portfolio company	EUR 2.2 M	EUR 2.8 M	EUR 2.9 M

Geographic distribution



Asia Pacific	29%
Caucasus	8%
Central America	16%
Central Asia	10%
Eastern Europe	8%
Global Projects	2%
MENA	2%
South America	20%
Sub-Saharan Africa	5%

Distribution by currency

EUR	14%
USD	48%
LCY	38%

Portfolio outstanding by instrument

Equity	14%
Loans	72%
Sub loans	14%

Social performance

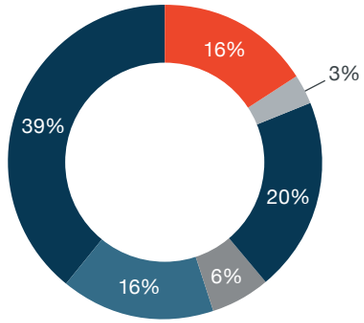
Outreach	322,503	% women clients	79%
Avg. SPM rating	77%	% rural clients	72%

Oxfam Novib Fund

The Oxfam Novib Fund (ONF) was established by Oxfam Novib in 1998 to support high potential and high impact financial service providers in developing countries. The fund supports FSPs that focus on underserved markets and target specific groups such as rural communities and women borrowers.

	2015	2016	2017
Assets under management	EUR 47 M	EUR 50 M	EUR 52 M
Invested capital	EUR 41 M	EUR 44 M	EUR 46 M
Number of portfolio companies	49	51	50
Average exposure per portfolio company	EUR 0.8 M	EUR 0.9 M	EUR 0.9 M

Geographic distribution



Asia Pacific	16%
Caucasus	3%
Central America	20%
MENA	6%
South America	16%
Sub-Saharan Africa	39%

Distribution by currency

EUR	6%
USD	39%
LCY	55%

Portfolio outstanding by instrument

Loans	88%
Sub loans	12%

Social performance

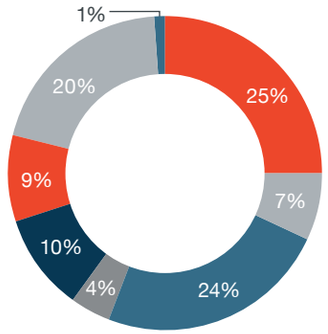
Outreach	109,416	% women clients	77%
Avg. SPM rating	75%	% rural clients	63%

MicroBuild Fund

MicroBuild Fund was established jointly by Habitat for Humanity International (HFHI), Omidyar Network and Triple Jump in 2012. MicroBuild Fund supplies debt capital specifically for housing solutions that financial service providers offer to their low-income end-clients. A unique feature of the fund is that HFHI is funding and rolling out a complementary technical assistance program to help these financial service providers develop and improve their housing products, and ultimately, to better serve end-clients. The Overseas Private Investment Corporation (OPIC) has invested USD 45 million of debt capital in the fund and made another USD 45 M in debt funding available in 2016.

	2015	2016	2017
Assets under management	USD 50 M	USD 100 M	USD 100 M
Invested capital	USD 45 M	USD 52 M	USD 70 M
Number of portfolio companies	29	35	41
Average exposure per portfolio company	USD 1.6 M	USD 1.5 M	USD 1.7 M

Geographic distribution



Asia Pacific	25%
Caucasus	7%
Central America	24%
Central Asia	4%
Eastern Europe	10%
MENA	9%
South America	20%
Sub-Saharan Africa	1%

Distribution by currency

EUR	13%
USD	59%
LCY	28%

Portfolio outstanding by instrument

Loans	100%

Social performance

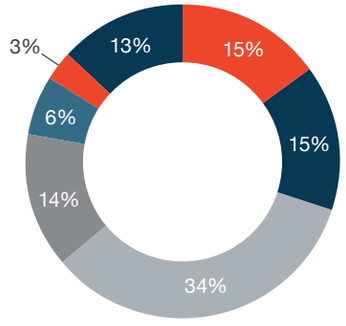
Outreach	74,206	% women clients	74%
Avg. SPM rating	81%	% rural clients	71%

Triple Jump Innovation Fund

In 2013, Triple Jump launched Triple Jump Innovation Fund to promote and support innovation in developing countries. There are still large parts of society that are unattended or underserved. Specifically, the Innovation Fund invests in financial intermediaries that offer rural and agricultural finance, operate in difficult countries and/or offer innovative products and services that have a positive impact on improving living conditions for the poor.

	2015	2016	2017
Assets under management	USD 22.5 M	USD 22.5 M	USD 22.5
Invested capital	USD 20 M	USD 20 M	USD 17 M
Number of portfolio companies	24	22	18
Average exposure per portfolio company	USD 0.8 M	USD 0.9 M	USD 0.9 M

Geographic distribution



Asia Pacific	15%
Caucasus	15%
Central America	34%
Central Asia	14%
Eastern Europe	6%
MENA	3%
South America	13%

Distribution by currency

EUR	6%
USD	66%
LCY	28%

Portfolio outstanding by instrument

Loans	95%
Sub loans	5%

Social performance

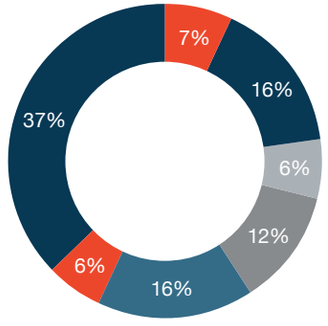
Outreach	21,708	% women clients	77%
Avg. SPM rating	79%	% rural clients	62%

Dutch Good Growth Fund

The Dutch Good Growth Fund (DGGF) – financing local SMEs is a mandate from the Dutch Ministry of Foreign Affairs that was launched in 2014. The investment portfolio provides equity or debt to intermediary funds that offer financing for SMEs in 68 developing countries. The objective of the mandate is to increase access to finance for the missing middle, with a focus on female entrepreneurs, young entrepreneurs and entrepreneurs in fragile states or in countries that are linked to irregular migration. A Seed Capital and Business Development (SC&BD) program is in place to further contribute to these goals. All public information in regard to DGGF is available on *www.dggf.nl*.

	2015	2016	2017
Assets under management	EUR 195 M	EUR 270 M	EUR 327 M
Committed capital	EUR 60 M	EUR 97 M	EUR 176 M
Invested capital	EUR 16 M	EUR 35 M	EUR 83 M
Number of investments	7	16	27

Geographic distribution



Asia Pacific	7%
Caucasus	16%
Central America	6%
Central Asia	12%
MENA	16%
South America	6%
Sub-Saharan Africa	37%

Distribution by currency

EUR	0%
USD	62%
LCY	38%

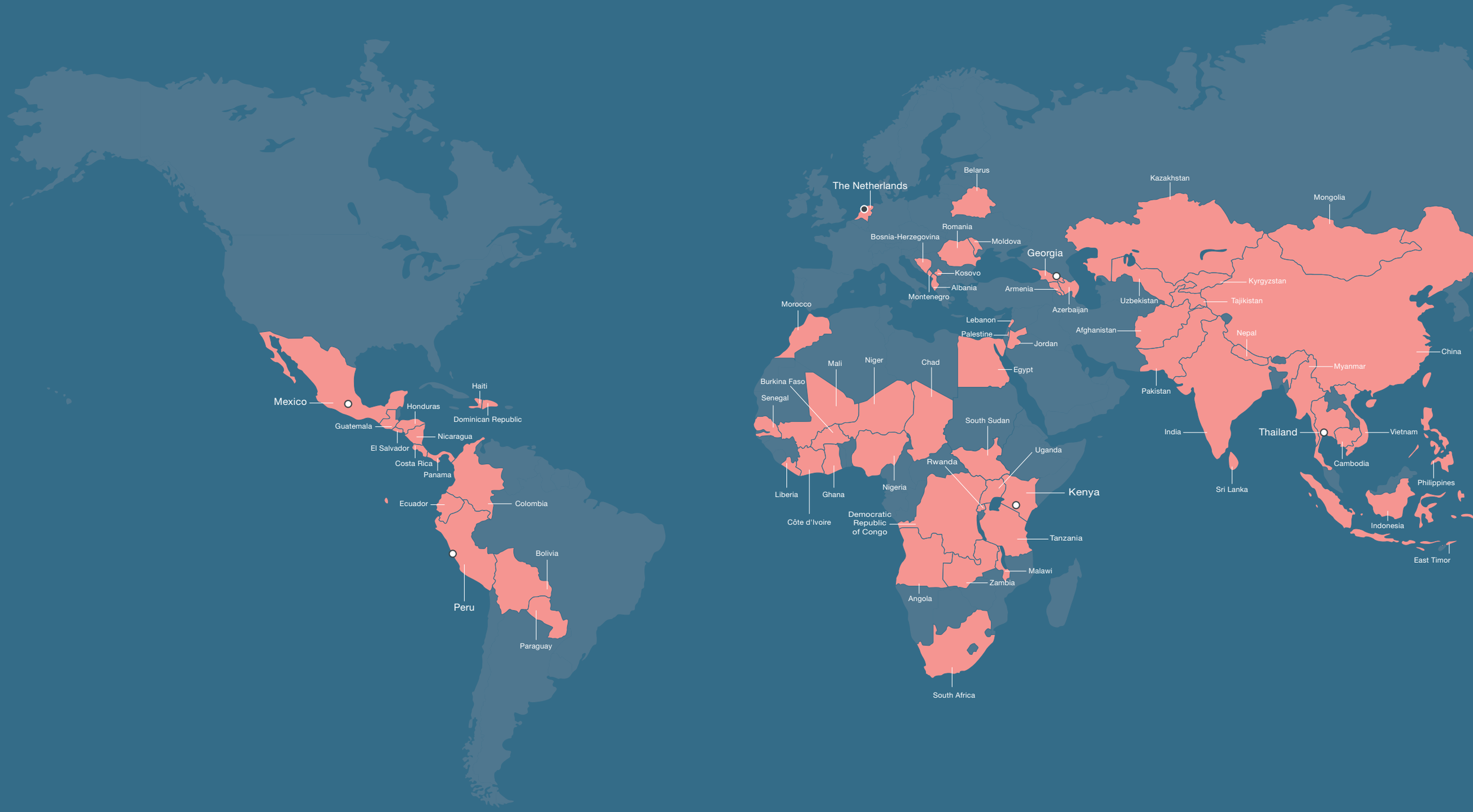
Portfolio outstanding by instrument

Loans	84%
Equity	16%

Social performance

SME outreach	2,272	Youth-owned SMEs	627
Women-owned SMEs	846	Jobs supported	11,116





- Head Office
- Regional Offices
- Countries where Triple Jump worked in 2017

Supervisory Board



Jan ter Haar
Board Member (Chair)



Ewoud Goudswaard
Board Member



Pauline Mulder
Board Member



Linda Hovius
Board Member



Jacob de Wit
Board Member

Team



Steven Evers
CEO & Managing Director



Claudia Vroom
Director Fund Services



Marnix Mulder
Director Market Development



Eelco Mol
Director Financial Institutions



Clemens Gerteiser
Director Fund Investments



Gabriela Bustamante
Compliance Officer
& Company Secretary



Pieter Keemink
Risk Officer



Ward Bouwers
Head of Equity



Rene van Schalkwyk
Head of Finance & Control



Gustavo Santivañez
Regional Manager
South America



Claudia Rojas
Regional Manager
Central America & Caribbean



Jarri Jung
Regional Manager
Africa & Middle East



Tatiana Babii
Regional Manager
ECCA



Freek Kortekaas
Regional Manager
Asia Pacific



Christophe Bochatay
Social Performance
& Impact Manager



Todd Mason
Credit Performance Manager



Dirk de Vlaam
Senior Officer Institutional
Marketing & Sales



Gerlof de Korte
Senior Project Manager



Jeanette Bouwman
HR Manager



Luis Guerra
Senior Equity Investment Officer
Latin America



Orsolya Farkas
Senior Equity Investment
Officer



Davide Loriggiola
Investment Manager
Seed Capital



Julia Kho
Knowledge Manager
Advisory Services



Judith Rosenbrand
Project Manager
Advisory Services



Sonia Srikuruwal
Investment Associate
Seed Capital



Juan Luis Podesta
Latin America Advisor
Advisory Services



Gera Voorips
Senior Advisor Africa
Advisory Services



Jan-Henrik Kuhlmann
Senior Investment Manager
Fund Investments



Silvia Juzova
TJAS Support Officer



Kristoffer Beer Urheim
Senior Investment Manager
Fund Investments



Natascha Korvinus
Senior Investment Associate
Fund Investments



Ralitsa Rizvanolli
Senior Investment Associate
Fund Investments



Sascha Huijsman
Investment Associate
Fund Investments



Marie Heydenreich
Investment Associate
Fund Investments



Begaim Sadyrova
Investment Officer
Asia & Pacific

Siva Vadivelazhagan
Investment Officer
Asia Pacific

Daniel Naf
Senior Investment Officer
Latin America

Irina-Maria Gaman
Investment Officer
Latin America

Diego Sanchez Santaya
Portfolio Analyst
Latin America

Luis Gabriel Alba Garcia
Senior Investment Officer
Latin America



Gabriela Perez Moll
Senior Investment Officer
Latin America



Christofer China
Investment Officer
Latin America



Olivier Deiters
Senior Investment Officer
Africa & Middle East



Nicolas Couzin
Project Officer
Clean Fund



Lorraine Indangasi
Investment Officer
Africa & Middle East



Norah Koigi
Investment Officer
Africa & Middle East



Tamar Basilashvili
Investment Officer
ECCA



Givi Javakhadze
Investment Officer
ECCA



Andres van der Linden
ESG & Impact Officer



Lisa van Splunteren
Relationship Manager



Irina Barbuntoiu
CFA
Senior Portfolio Manager



Francesca Ferreccio
Portfolio Manager



Yevgeniya Chaplina
Senior Legal Counsel



Meredith Voliva
Senior Legal Counsel



Mirjam Muis
Legal Officer



Dionne Kibbelaar
Legal Officer



Michelle Meier Mattern
Support Legal Clerk



Seger Visser
Legal Officer



Aaron Cooney
Fund Controller



Alena Nasedkina
Fund Accountant



Ed Spek
Senior Financial Administrator



Kun Kho
Financial Administrator



Dimitra El Saer
Financial Administrator



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Support Officer
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Frank van Wiefferen
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