



Reflections On Our First Decade

Ceniarth Annual Report 2023

Managing Director's Letter

November 2023 marked our ten year anniversary at Ceniarth. While it has been a decade since Diane founded the office, our mission has remained remarkably consistent: deploying investable capital to improve livelihoods in underserved and marginalized communities globally.

This is not to say that we have not evolved, grown, and learned our lessons. In November, we published "[10 Lessons for 10 Years: Inconvenient Truths From an Impact-First Investor](#)". The article, published in ImpactAlpha, highlighted our continued push for industry clarity, transparency, and collaboration. The key insights are summarized later in this report.

Pursuing our goal of a purely impact-first portfolio has had a myriad of challenges and surprisingly few peers, yet we achieved record investment levels in 2023: \$90M in new impact-first commitments across 20 direct transactions and 19 new funds. In addition, we embarked on our most successful co-investment partnership to date with an aligned family office. After countless false starts over the years with asset owners expressing interest in impact-first, but failing to move toward action, we are beginning to see reasons for optimism.

In our key annual investment themes you will see this type of collaboration with co-investors highlighted as a win for year, as well as an increase in deal participations via our GP/fund managers. Clearly, partnerships are top of mind for us. We will be leading a new transaction sharing forum, the Catalytic Capital Dealmakers Roundtable, made up of leading, active practitioners across foundations, development institutions, and family offices. We also enter 2024 with renewed enthusiasm for engaging with traditional philanthropists interested in how to make use of impact-first investment tools alongside grants to further their missions.

Our optimism and enthusiasm is always tempered by the challenges of impact-first investing. Rising interest rates and inflationary pressures in the US and the UK make lending to small businesses and consumers in underserved communities as tricky as ever. Similarly, outside of our home markets, currency movements and geopolitical turmoil have been serious headwinds in many of the places where we work internationally.

As always, this year's report will feature the many catalytic levers that we try to pull in pursuit of impact. From helping to structure new funds and scaling existing partners to continuing to deploy pilot debt to innovative social enterprises and pressing into fragile geographies, 2023 was a year full of impact-first activity.



Diane Isenberg
Managing Director,

Greg Neichin
Managing Director

Ceniarth is a private, family office focused on impact-first investing to improve livelihoods in marginalized and vulnerable communities globally.

THIS REPORT PRESENTS:

- Ceniarth's Portfolio
- What is Impact-First?
- 2023 Highlights & Challenges
- 2023 New Investments
- Showcase of Select 2023 Investments
- 10 Lessons for 10 years
- 2024 Sneak Peek
- Ceniarth's Current Investments

Ceniarth's Portfolio

The Ceniarth portfolio consists of the assets of the Isenberg Family Charitable Foundation, as well as other unrestricted family assets. Our total 2023 AUM of \$685M million is an increase of ~7.5% over 2022 (\$637M). This growth is the result of strength in our legacy public equity holdings, as well as modest growth and fewer write-offs in the impact-first portfolio relative to the year prior.

While the portfolio continues to hold a significant number of legacy, finance-first impact investments, all of our new investments in 2023 have been classified as impact-first.

Total Portfolio



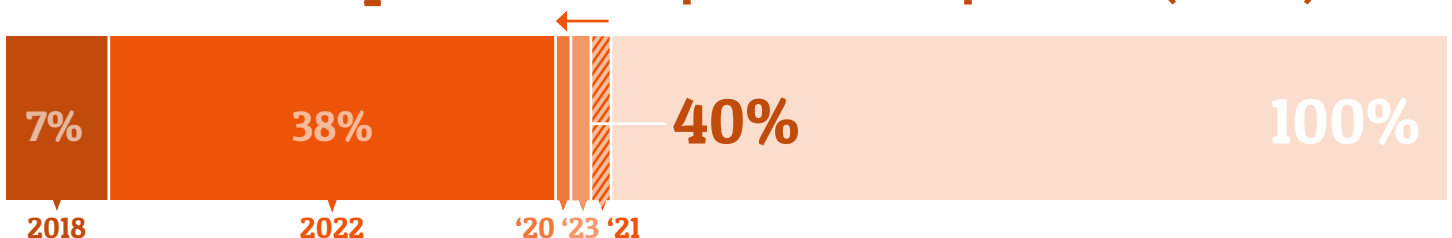
New Investments Made in 2023



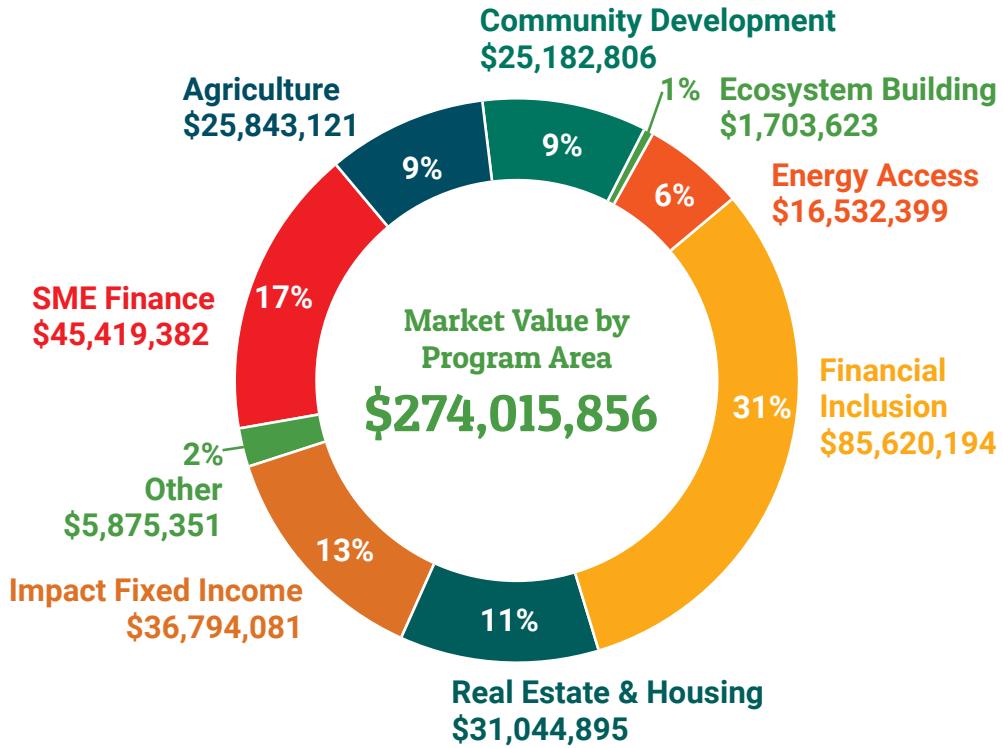
The Road to 100% Impact-First

After another record year in terms of new impact-first commitments, we moved in a positive direction against our goal of 100%. Strength in legacy public equity holdings is an overall positive for our long term assets, but does continue to grow the denominator of this calculation and is a paradoxical headwind to impact-first % deployment.

2023 Impact-First: \$274M of \$685M (40%)

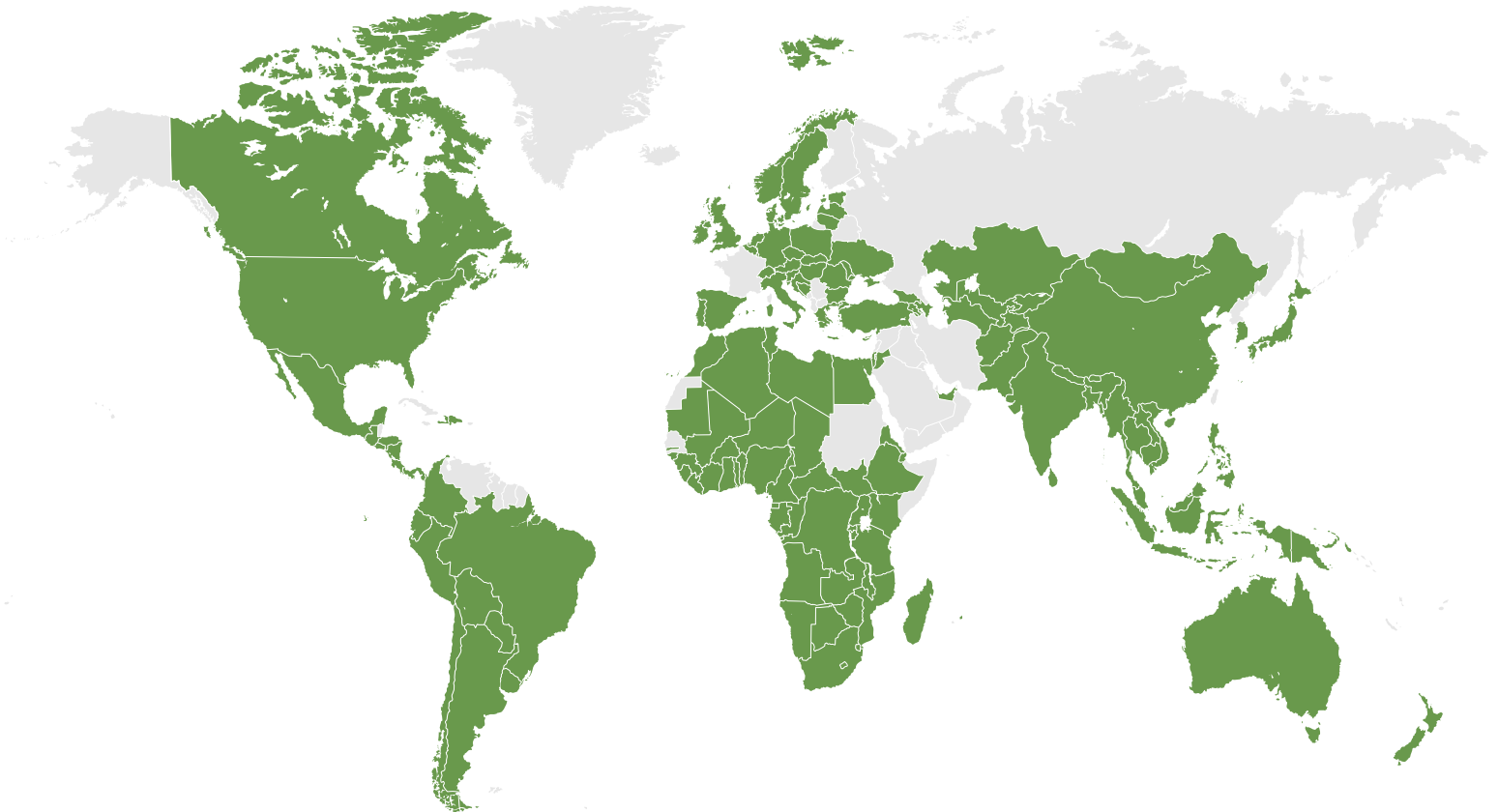


Total Impact-First Portfolio



World Wide Reach

We invest globally, with exposure across developing, emerging, and developed economies.



What is Impact-First?

“If your objective is growing richer, an impact-first strategy will be unappealing... if however, maximizing impact while preserving your money seems a worthy goal, this is very much a viable strategy” – Diane Isenberg

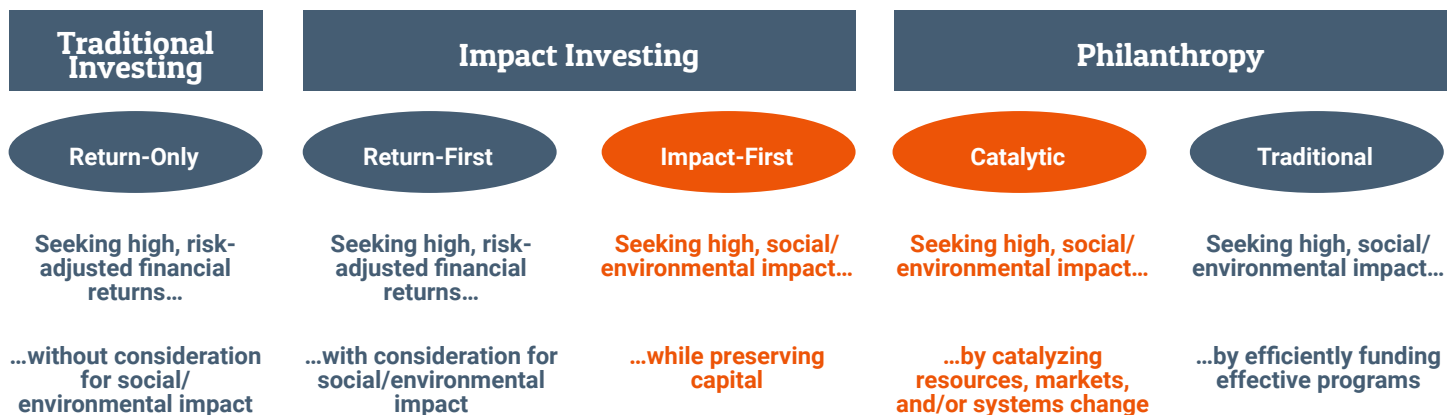
We have become champions of the impact-first investing movement. Impact-first investors recognize that there are often trade-offs between returns and impact particularly when serving marginalized, vulnerable communities. Impact-first investors are willing to wade into this complexity in an effort to support funds and enterprises that would otherwise not be able to access capital. For us at Ceniarth, impact-first transactions tend to have one or more of the following characteristics:

- Lowering the cost of capital on a transaction when it is required for impact
- Unlocking multiples of capital via a subordinate, impact-first position
- Seeking out specialized, high impact fund mandates including first-time fund managers
- Providing early, pilot debt to select enterprises working with vulnerable communities
- Supporting the impact-first investing & impact measurement ecosystem.

Impact-first investing stakes out an unfamiliar and largely neglected middle ground between market-rate impact investments and philanthropic grants. Impact practitioners call this underused form of investment catalytic capital in recognition of the fact that, but for impact-driven investors, viable enterprises would never get a chance to prove their worth.

—BRIDGESPAN GROUP, *BACK TO THE FRONTIER: INVESTING THAT PUTS IMPACT FIRST*

Impact-First and Catalytic Capital on the Investing Continuum



SOURCE: GLOBAL PARTNERSHIPS

2023 Highlights & Challenges

Traction (finally!) on collaboration & co-Investment

Bemoaning the lack of investor commitment to more catalytic and impact-first transactions has become a hallmark of our public communications at Ceniarth. Since 2018, when Diane publicly committed to the idea of deploying the entirety of our portfolio to impact-first activity, we have strongly advocated that other wealth owners and foundations follow a similar path. For the most part, it has felt like a lonely, Sisyphean task.

Finally, in 2023, it felt as if there was both increasing interest in catalytic capital, as well as real dollars moving toward deployment. In our Annual Report last year, we highlighted the research work of the Catalytic Capital Consortium, an initiative funded by the MacArthur Foundation, Omidyar Network, and Rockefeller Foundation. This research work has begun to translate into real collaborative investment activity and we have raised our hand to take a leadership role in the Catalytic Capital Dealmakers Roundtable, an effort to improve transaction sharing amongst leading impact-first practitioners.

Most importantly in 2023, we developed a highly effective co-investment partnership with a peer family office. This office, which pursues its work anonymously, has a new, ambitious mandate around impact-first investment and has made an explicit intention to leverage a select set of experienced partners for dealflow. Through openly sharing our sectoral research, pipeline, full diligence, and strategic points of view, we were able to support them in making ~\$80M in new fund commitments to shared transactions such as MCE's Mesa Fund, Candide's Climate Justice Fund, Cross Border Impact Ventures, and Global Partnership's new Impact First Fund 10.

Keeping in mind that we made ~\$90M in new investment commitments ourselves in 2023, this one partnership alone has significantly increased the capital flows enabled by our work. To be clear, our work on this partnership and others is motivated purely by a desire to increase impact-first capital in our areas of interest. We commit our team time and resources to these collaborations as a philanthropic gesture and hope that others will be able to benefit from our work.





VARTHANA

Increasing efficiency and scale from syndications and participations

In 2022, we began a syndication and participation program with some of our key fund managers. We expanded this initiative in 2023 and now work with Gawa Capital, Kiva Capital, Blue Earth Capital, and Global Partnerships in this manner. While the core philosophy of our Ceniath strategy is to deploy the majority of our capital via intermediaries, we also recognize that our partners are generating attractive direct deal flow that for various reasons - country constraints, concentration limits, risk parameters - cannot be fulfilled on their own. In these instances, we are able to leverage their deal sourcing and diligence to co-invest on specific transactions. At times, we will execute these investments directly with the investee (i.e. a syndication) and, in other cases, we will purchase a loan participation originated by our partner with no direct relationship to the borrower.

Much of the early deal flow has centered on high performing microfinance (MFI) organizations in geographies where we have had limited direct exposure. Examples from 2023 include Cresol Sicoper, a large Brazilian financial cooperative with a significant emphasis on loans for agricultural purposes, Microserfin, a successful Panama-based MFI, FATEN,

the largest MFI lender in the Palestinian Territories, and First Finance, an MFI in Cambodia focused exclusively on affordable lending for home purchases and improvements. Each of these represented the first direct investment that we have made in the respective geographies.

In addition to these MFI investments, we remain on the lookout for partner transactions with high performing financial intermediaries and social enterprises. At the end of 2023, we finalized an investment with Varthana, a financial services provider in India focused on education lending opportunities both directly to private schools needing expansion capital, as well as students in need of tuition and school supply loans.

Finally on the partnership front, we explored an innovative new way to leverage co-investor capacity by investing in the FMO Privium Impact Fund. The Dutch development bank FMO has been a leading impact-first investor on a wide range of emerging market transactions and we have developed significant respect for their approach and sophistication. Managed by Privium Asset Management and advised by FMO Investment Management, this open-ended retail fund has a significant anchor commitment from ABN AMRO and invests in loan participations originated by FMO. It is notable that FMO Investment Management, in partnership with the MacArthur Foundation and



insurance giant Allianz, has since raised a new \$1B SDG Loan Fund with a similar participation structure.

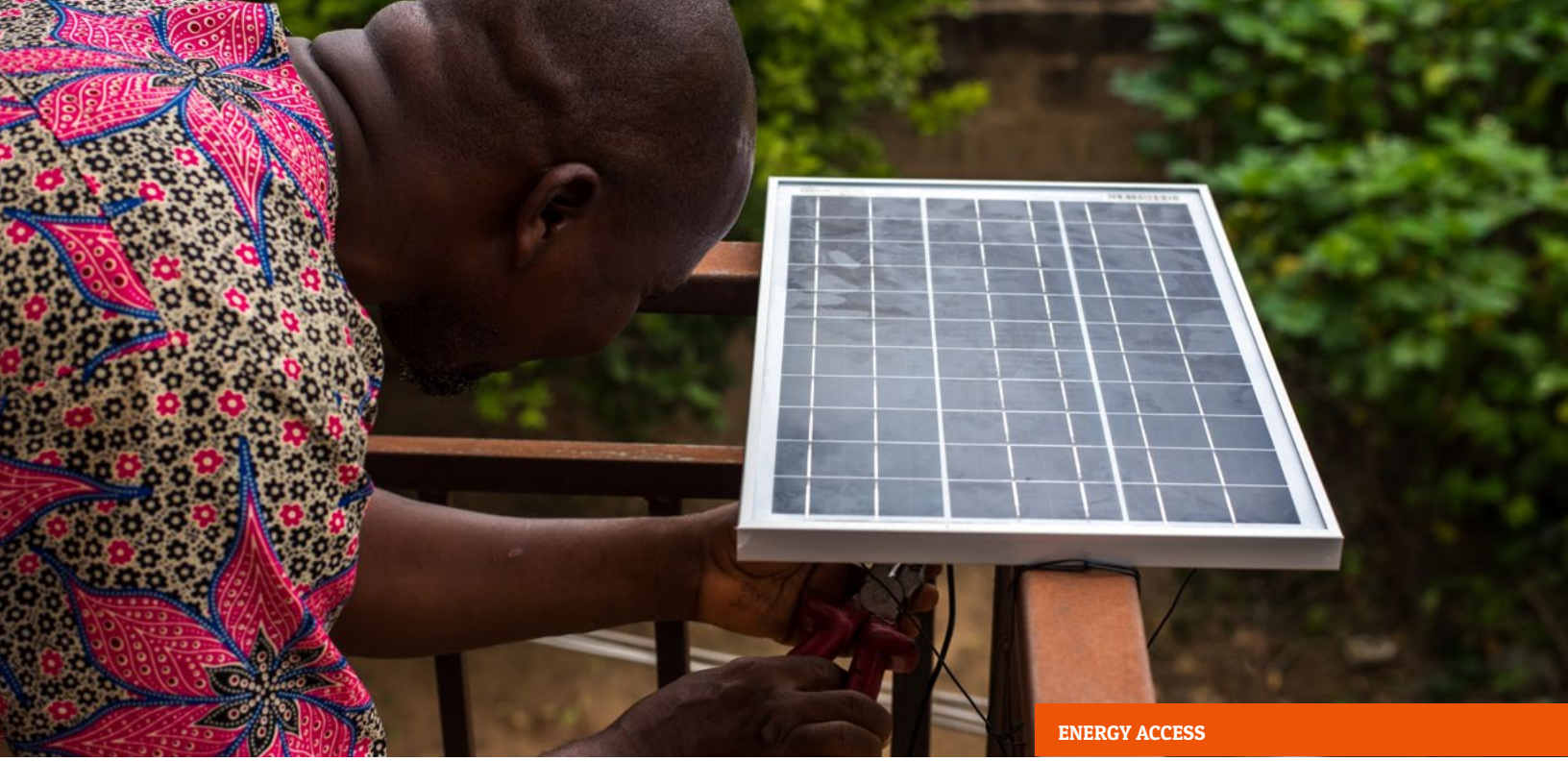
Pioneering new funds and approaches to high impact sectors

Investing in new funds with novel approaches to impact-first opportunities is at the heart of our mission at Ceniarth. That said, it can be the trickiest and riskiest type of transaction for us. New funds, particularly when fund managers themselves are also at an early stage, can face numerous challenges. They must build an investment pipeline in advance of closing capital in order to ensure timely deployment once funds are raised. They must support themselves and these early fund creation activities in the absence of any management fees. They must find a path to demonstrate evidence of a successful investment track record before most investors will even consider an allocation. It is a very difficult needle to thread.

In 2023, we supported a number of new funds and investment vehicles. Internationally, we made a debt commitment to CHANCEN's Future of Work Fund, an innovative vehicle funding income share agreements (ISAs) that finance education and training for individuals in Africa. In addition, we committed to the Africa Conservation & Communities Tourism (ACCT) Fund, a collaborative effort of the Nature Conservancy

and ThirdWay Partners to support safari operators in opening and protecting new conservation areas, as well as increasing our capital commitment to lungo Capital, an upstart lender to SMEs in Uganda and Kenya. We also played an anchor role, profiled later in this report, in the first close of ADM Capital's Asia Climate Smart Landscape Fund (ACLF).

In the United States, we made a commitment to Lafayette Square's new business development corporation (BDC) that provides private credit to middle market companies with an emphasis on underserved, low-income geographies. While the firm was seeded with significant capital support from Morgan Stanley and features a deep bench of experienced industry talent, it is still an untested and ambitious initiative where our capital was additive. While they invest in transactions and businesses that would not ordinarily attract our attention at Ceniarth, the firm's Worker Solutions approach, championed by Antony Bugg-Levine, formerly of the Nonprofit Finance Fund, captured our interest in its promise of holistic support for the employees of BDC investees. Also in the US, we finalized a transaction as the first lender to the CARE Real Estate Access fund, an initiative of Mission Driven Finance, profiled in greater depth in the pages that follow.



From seed to scale with long-time partners

Because of the challenges inherent in launching new funds, we derive immense satisfaction watching our partners progress and grow over the years. Of course, not all of them will make it, but the evolution from pilot funds to genuine, sustainable scale is the success path that we are hoping for when we embark on these relationships. In addition to Global Partnerships, whom we have profiled previously, and MCE, that is profiled later in this report, we were able to continue supporting a number of long-time fund partners in 2023, many of whom we had previously provided very early capital commitments.

Our relationship with Lendable, a data-driven, emerging market fintech lender, dates back to 2016 when we provided them with some of their first balance sheet lending capital. They have since raised over \$400M in capital and we have participated in a number of their fund vehicles including an expanded commitment in 2023 to the Lendable Opportunities Fund. We were similarly an early supporter of Cross Boundary Energy, a developer of renewable energy projects in Africa. We had previously invested in both their commercial and industrial solar fund, as well as their mini-grid development initiative. Given our long-standing working relationship, we continued to provide them a flexible, corporate bridging facility in 2023.

In addition, we have continued our support for emerging market solar investor SunFunder as they have grown over the years. Having been acquired by the French asset management firm Mirova, SunFunder has raised a succession of larger fund vehicles. In 2023, we made a significant, \$5M senior debt commitment to the firm's latest Gigaton Fund, a strategy with a target raise of \$500M. Following on with the theme of successful managers, we also made a renewed \$3M commitment to Omnivore's third India-focused fund.

Finally, we continue to support a number of new initiatives from fund managers that are considered mature, established bellweathers in the impact sector. In 2023, we made a \$2M commitment to BlueOrchard's new Latin America and Caribbean (LAC) Gender, Diversity, and Inclusion (GDI) fund. The LAC GDI vehicle supports microfinance and other financial institutions that are making meaningful efforts to increase lending to women, indigenous, and other diverse SME borrowers. We made a \$3M allocation to ResponsAbility's Food Systems Fund. This new \$100M vehicle leverages significant development institution support and guarantees to provide lending capital to climate resilient agribusiness in the Global South. Finally, we supported Blue Earth Credit Strategies II with a \$3M investment, the latest credit fund from Blue Earth, the impact-focused spin-off of Partners Group that has now amassed over \$1B in assets under management.



CDFIs

Deepening our support for CDFIs in the US and UK

As we have detailed in previous years, Ceniarth may be best known for our international work, but we continue to have a keen interest in addressing persistent poverty and deprivation in the United States and the United Kingdom. That interest has primarily been focused on lending to community development financial institutions (CDFIs). The dynamics of CDFIs, however, in these two countries is enormously different.

In the UK, the CDFI sector remains very nascent. Much of the industry growth to date has come from investments by Big Society Capital (BSC), the UK's largest social investor that had been originally capitalized by the recovery of dormant bank assets. The combination of anchor capital from BSC and guarantee programs, notably coverage from the British Business Bank (BBB), has allowed a select number of CDFIs to expand.

In 2023, we committed ~\$1.3M in lending capital to an SME lending program in the North East of England managed by the Business Enterprise Fund (BEF) and supported by BBB guarantees. BEF has been a prominent, successful CDFI supporting neglected northern regions in the UK and has grown through work with BSC and others. Similarly, we committed nearly \$2M in new money to the Social Investment Business Recovery Loan Fund (SIB RLF). This fund was anchored

by \$25M in capital from BSC and focused on lending to charities and social enterprises that have been struggling to fully recover from covid setbacks. Finally, we made a \$1.5M loan to Salad Money, profiled later in this report, a CDFI focused on the personal lending market.

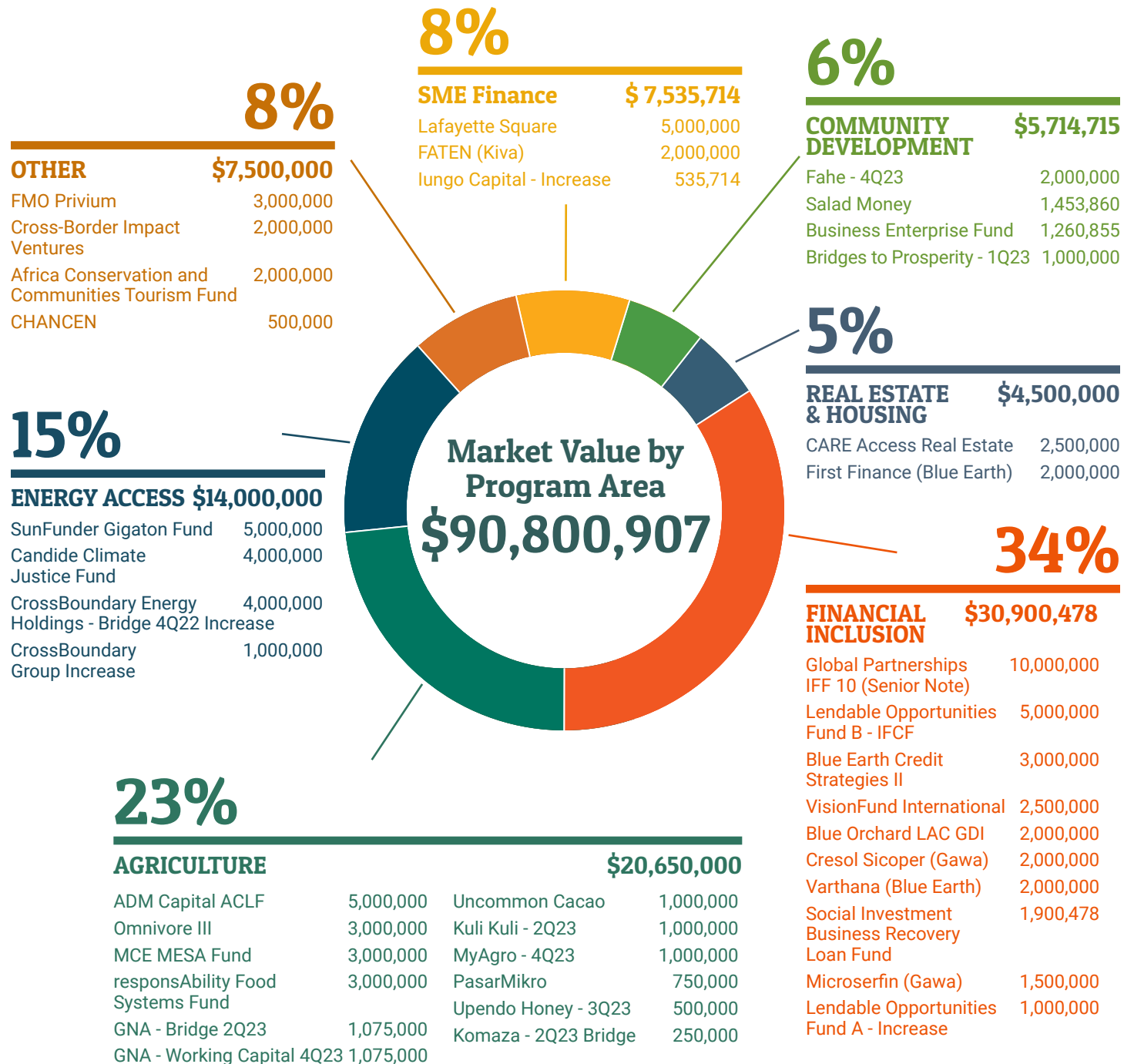
In the US, the CDFI market continues to have robust government and philanthropic support. Both as a result of covid recovery money, as well as corporate initiatives centered on racial justice, funding for U.S. CDFIs has been strong. That said, much of this investment has flowed to the largest, national CDFIs. Many of these institutions do tremendous work, but tend to be focused primarily on urban and suburban areas of poverty. Much less of the current influx of CDFI money has found its way to rural-focused institutions and those working in the persistent poverty areas that we gravitate toward at Ceniarth.

In 2023, we renewed a \$2M loan to FAHE, one of the largest CDFIs operating in Appalachia. FAHE provides financing primarily for home lending and community facilities in deeply underserved areas. FAHE is part of a consortium of CDFIs, Partners for Rural Transformation, that work in a range of persistent poverty regions. We are a lender to a number of these partner organizations including HOPE, Oweesta, CDCB, and RCAC.

2023 New Investments

2023 was yet another record year for new, impact-first commitments topping \$90 million. Financial inclusion, agriculture, and energy access continue to be our largest sectoral allocations, however we have an increasingly broad appetite for newer areas such as healthcare, education, and community finance.

New Investments Made in 2023



Showcase of Select 2023 Investments

MCE MESA FUND

Founded in 2006, MCE Social Capital is one of the most experienced impact-first, social lenders in the market. MCE has focused on providing debt to high performing financial service providers (FSPs), and small and growing businesses (SGBs) in the Global South. Over almost two decades of work, MCE has deployed over \$300M in financing. The MCE model has historically relied on philanthropic guarantors that enabled its own borrowing from more commercial lenders. These guarantors covered all principal losses incurred by the portfolio allowing investors to be comfortable lending in these non-traditional areas.

The MCE Empowering Sustainability Agriculture Fund (MESA) was the

firm's first investment fund vehicle launched outside of the guarantor model, a strategic shift that Ceniarth had long supported. The MESA fund continues to focus on lending to FSPs and SGBs with a particular emphasis on the climate resilience of smallholders, as well as specifically empowering women through agriculture.

Ceniarth was proud to make a \$3M commitment to the junior, subordinate tranche of this fund allowing MCE to raise a significant amount of senior debt for the vehicle. The fund closed oversubscribed in October of 2023 with \$41.6M in capital from a leading set of impact-first investors that included the U.S. DFC, FMO, Visa Foundation, ImpactAssets, and Blink CV.

CARE REAL ESTATE

The Care Access Real Estate (CARE) Fund is a new real estate investment trust (REIT) managed by Mission Driven Finance that is focused on supporting in-home and small facility childcare providers in the US. A significant portion of early, pre-K childcare services, particularly in low-income communities, is provided by in-home carers. Often, these providers do not own their property and cannot make upgrades and improvements to grow their businesses.

In addition, this is a small business sector that is almost exclusively the domain of women owners. Over 96% of childcare business owners are women and half of them are women of color. The REIT aims to support these care providers by purchasing properties, financing upgrades that



allow for business expansion, and operating as a mission-driven landlord with stable leases. In ideal, long-term cases, the REIT could eventually sell properties to care providers.

The CARE Fund has the support of a number of state and municipal governments and philanthropic funding from the Hilton Foundation, Schmidt Futures, and others. Ceniarth is the first lender and has provided \$2.5M in pilot debt to the initiative as the REIT seeks to raise additional equity and debt.

ADM CAPITAL ALCF

When large, conventional fund managers launch impact initiatives, many of us can be rightfully skeptical. Impact washing is widespread as financial actors see opportunities to rebrand a range of activities as mission-driven. That said, when executed well and truly leveraging the resources and sophistication of a firm's commercial finance experience for genuine impact, we have seen tremendous success with these models. Blue Earth Capital, a spin-off of mainstream private equity firm Partners Group, is an ideal example of this.

Similarly, we have helped to anchor ADM Capital's Asia Climate-Smart Landscape Fund (ACLF). ADM Capital is a Hong Kong-based private credit manager that has deployed over \$5B over the past 20 years. The firm first sought impact through the creation of the ADM Capital Foundation in 2006 that provided traditional research and grant support in sectors such as wildlife conservation, land use, air quality, climate, and marine ecology.

ACLF is the first impact investment initiative of ADM and focuses on lending to SMEs in Indonesia engaged in sustainable agriculture and agroforestry. The country is on the frontier of trying to manage sustainable, climate resilient growth against the challenges of resource extraction, deforestation, and the demands of growing populations. Alongside the MacArthur Foundation, Packard Foundation, and Margaret A. Cargill Philanthropies, Ceniarth has provided a \$5M anchor commitment to the fund.

SALAD MONEY

As detailed earlier in this report, the UK CDFI market is still in its early days of development. Unlike the US where CDFIs have built significant equity through grants from the federal government's CDFI Fund and have been the recipient of lending capital from larger banks required under Community Reinvestment Act (CRA) provisions, UK CDFIs have had to pursue more bootstrapped paths to growth.

Salad Money is a personal lending CDFI that provides affordable credit to low-income sub-prime public sector and other key workers in the UK. The company uses proprietary machine learning technology and open banking to analyse applicants' disposable income and capacity to repay a loan from existing month to month income, therefore not relying on credit ratings that typically exclude sub-prime borrowers from access to traditional credit markets.

It has been built as a for-profit, social enterprise reliant on private investment and commercial borrowing. Founded with the intention of offering a more ethical

alternative to the predatory payday lenders that its borrowers would otherwise have to turn to, the company operates in a sector that has not been without controversy. While Salad Money is able to offer customer interest rates that are far better than payday lenders (~70% APRs vs. 1000% APRs) there can still be public critiques of this approach.

The company has steadily built a loan book that now nears £20M. In order to unlock additional commercial lending capital, Salad Money was in need of a subordinate loan facility. As the structure was beyond our own risk tolerance, we were able to secure a partial loan guarantee from Fair4All, a non-profit initiative created to catalyze more responsible lending to underserved segments in the UK. This allowed us to make a \$1.5M subordinate loan to the company which will catalyze additional senior capital. The deal is a prime example of how philanthropic, impact-first, and commercial actors can collaborate to scale a high impact social enterprise.

PASARMIKRO

In 2023, we renewed a number of loans to long-time partners and social enterprise borrowers in Sub Saharan Africa. This included investments with myAgro, Good Nature Agro, Kuli Kuli, Upendo Honey, and Bridges to Prosperity. At the same time, we made it a strategic imperative to broaden our geographic pipeline of direct borrowers. As evidenced by our investment in ADM's ACLF Fund, Indonesia is an impact market where we have had increasing interest.

PasarMikro is an Indonesian technology platform serving both buyers and sellers transacting in



CROSS BORDER IMPACT VENTURES

the early stages of the agricultural commodity supply chain. Since its founding in 2020, the company has extended short-term credit to traders purchasing eggs, corn, rice, fruit and coffee directly from farmers, as well as credit to traders who aggregate these commodities for onward sale to larger traders. By introducing both transparency and liquidity to these transactions, the platform aims to help small farmers transact with a range of buyers and secure better, stable pricing.

The company is very much a startup having raised an equity round of \$2.5M in late 2022. Our loan of \$750K joins early debt from the Rabo Foundation as the first borrowings that PasarMikro has closed in order to fund its working capital needs as a financial intermediary.

CROSS BORDER IMPACT VENTURES

Cross Border Impact Ventures (CBIV) is a rare investment for Ceniarth in that it is an asset class, venture

capital, where we do not traditionally invest, as well as a sector, healthcare, where we have done only a limited amount to date. That said, CBIV's Women and Children Health Tech Fund was a very compelling gender-lens opportunity that convinced us to move outside our usual investment lanes.

The fund makes Series A & B equity investments in healthcare companies in high-income countries with sophisticated healthcare industries, namely the United States, Israel, and Europe with a dual-impact strategy. The fund's investments focus on both reducing inequality within those high-income markets, with a strong focus on intersectional gender analysis, as well as reducing inequality between high-income markets and low- and middle-income countries (LMICs). The latter goal is accomplished by developing a global access agreement with each portfolio company which could entail starting

operations in LMICs, transferring technologies, or working with specific distributors.

Assuming a successful \$100M raise, the fund has an ambitious impact target for the LMIC regions: 400,000 women's, children's and/or adolescents' lives saved and 8 million women's, children's and/or adolescents' lives improved over the life of the Fund. We made a \$2M commitment to the senior Class A shares of the fund. The fund is a blended finance vehicle that has been supported in a number of catalytic ways. Grand Challenges Canada helped originally incubate the strategy. A significant, anonymous US family office, as well as German development institution KfW, one of the most impact-first DFIs in the sector, made significant commitments to the junior Class B tranche. Finally, the fund has a guarantee facility from the Swedish development agency SIDA that further protects principal.

10 Lessons For 10 Years

1

Don't believe the hype: tradeoffs are real

those looking to deploy capital to support economic development in underserved places need to be comfortable with patient, sub-market returns to achieve sustainable impact.

2

Impact-first capital preservation requires stamina and strategy

The challenge of maintaining an impact-first portfolio that can predictably earn a modest return should not be underestimated.

3

For high net worth families, the water's still fine and there's still plenty of room in the pool.

Even after loudly beating the impact-first drum for half a decade, the response from family offices, even from those self-declared impact investors, has been disappointing.

4

Catalytic capital from DFIs and foundations makes deals work, after flexibility and patience

These instructions might move slowly, operate bureaucratically, and change programmatic priorities, but one's patience can be rewarded with the significant capital capacity that they bring to bear

5

In some geographies, impact-first requires de-risking and subsidies

We have found that in many of these cases, capital that is even more deeply risk tolerant than ours is required. This might take the form of grants or investors willing to provide first-loss tranches or guarantees.

6

Small, first-time funds are where the biggest impacts are, and the bumpiest rides

Even for those of us willing to work through the many obstacles present in these transactions, these are still very difficult deals to make work.

7

Building an impact-first team lets us write our own rules

The advisory would continue to have very limited options for serving impact-first clients. Building our team in the UK has unlocked our ability to deploy effectively at scale.

8

Face up to failures to make way for what works

There is nothing that the industry dislikes more than discussing failure. There is significant learning lost because of this.

9

KISS... keep it simple to scale

Over the decade, our view is that the perfect can quickly become the enemy of the good. In pursuit of "systems change" and "revolution", may lose sight of the beneficiaries that our industry is intending to serve.

10

Accurate, practically useful impact assessment is an ecosystem good requiring ecosystem support.

Impact measurement continues to be an elusive goal. After a decade of experimenting with a wide variety of approaches, we still find ourselves searching for better answers.



GAWA

2024 Sneak Peek

Our 2024 pipeline is already overflowing with both existing partners and new transactions. As this report heads toward publication, we are working on finalizing commitments to follow-on funds from previous investees including Jonathan Rose, Gawa Capital's Kualu Fund, and Blue Orchard's REFFA Fund.

In addition, we have a number of new investees in the works. We should shortly close on a commitment to ACRE's new Export Finance Fund, an innovative vehicle intended to help unlock more support from export credit agencies for investment in infrastructure projects in Africa. Similarly with a focus on Africa, we are finalizing an investment with Balloon Ventures, a relatively new intermediary focused on SME lending in Kenya and Uganda.

In our pipeline of opportunities in the US, we will continue to expand our CDFI portfolio with a new loan to Appalachian Community Capital, as well as exploring opportunities in the sustainable agriculture sector with a commitment to Alder Point Capital. We will look forward to reporting on all of these and many more next year.

Ceniarth's Current Investments

AGRICULTURE

4ADM Capital, Asia Climate-Smart Landscape Fund
Apollo Agriculture
Clarmondial Food Securities Fund
COMACO
Complete Farmer
Corporación Agroindustrial Amazonas S.A.
East Africa Fruits
EcoEnterprises Partners III
Farmerline Limited
FarmFresh
Friends of Women's World Banking India
GetIt Rwanda
Good Nature Agro
Innovare
iProcure Limited
Komaza
Kuli Kuli Foods
MCE Empowering Sustainable Agriculture Fund
Meloy Fund I
Missio Invest
myAgro
Natural Extracts Industries Ltd
Omnivore Fund II
Omnivore Fund III
One Acre Fund
Origen Fresh
PasarMikro
ReelFruit
responsAbility Agriculture Fund
responsAbility Climate Smart Agriculture & Food Systems Fund
Root Capital
Terova Africa Ltd
Uncommon Cacao
Upendo Honey
WARC Groupoup

CASH / DEPOSITS

Hope Enterprise Corporation

COMMUNITY DEVELOPMENT

Black Vision Fund
Bridges Fund Management Evergreen Capital
Bridges Fund Management Social Outcomes Fund II
Bridges to Prosperity
Business Enterprise Fund
Dirt Capital Partners, The People's Land Fund
Federation of Appalachian Housing Enterprises, Inc.
Goldman Sachs Social Impact Fund

Hope Federal Credit Union
Maycomb Capital Community Outcomes Fund
New Hampshire Community Loan Fund
Oweesta
Rio Grande Valley Multibank
ROC USA
Rural Community Assistance Corp
Salad Money
SOAR Fund
Social Investment Business Recovery Loan Fund
Southern Bancorp Community Partners
Working Power Impact Fund

ECOSYSTEM BUILDING

BlueOrchard Insuresilience Investment Fund
Private Equity
Capria Ventures
Village Capital

ENERGY ACCESS

Candide Group Climate Justice Fund
Cooperative Energy Futures
CrossBoundary Energy Holdings
CrossBoundary Group
Mirova Sunfunder Gigaton Fund
Mirova Sunfunder Solar Energy Transformation Fund
PosiGen Solar
SIMA Angaza Distributor Finance Fund

FINANCIAL INCLUSION

Blue Earth Capital, BlueEarth Credit Strategies II
BlueOrchard Insuresilience Investment Fund
Private Debt
BlueOrchard Latin America and the Caribbean Gender, Diversity, and Inclusion Fund
Community Investment Management Emerging Markets Credit Fund
Cooperativa Central de Crédito Rural Com Interação Solidária - Central Cresol Sicoper
Elevar Equity IV
Elevar Equity V
Fundacion Espoir
Gawa Capital Huruma Fund
Global Partnerships Impact-First Development Fund
Global Partnerships Impact-First Fund 10, LLC
Global Partnerships Impact-First Growth Fund
Global Partnerships Social Investment Fund 5.0
Global Partnerships Social Investment Fund 6.0
Kiva Refugee Investment Fund
Lendable MSME Fintech Credit Fund
Lendable Opportunities Fund
MCE Social Capital

MicroVest Enhanced Debt Fund
MicroVest Short Duration Fund
Northern Arc India Impact Fund
PayJoy
Quona Accion Inclusion Fund II
Quona Accion Inclusion Fund III
Soluciones de Microfinanzas (Microserfin)
Varthana
VisionFund International
WaterEquity Global Access Fund
WaterEquity Water Credit Investment Fund 3
Women's Livelihood Bond IV
Women's Livelihood Bond V
Women's World Banking Capital Partners
Women's World Banking Capital Partners II

REAL ESTATE & HOUSING

Blackstar Stability Fund
Bridges Fund Management Property Alternatives Fund III
Bridges Fund Management Property Alternatives Fund IV
Bridges Fund Management Property Alternatives Fund V
Care Access Real Estate
First Finance PLC
Imperative Advisors, Imperative Investment II
Jonathan Rose Companies, Rose Affordable Housing Preservation Fund IV
Jonathan Rose Companies, Rose Affordable Housing Preservation Fund V
Resonance, Women in Safe Homes Fund
Social and Sustainable Capital, Social and Sustainable Housing II, L.P.

RESPONSIBLE FIXED INCOME

Community Capital Management
TIAA-CREF Core Impact Bond Fund

RESPONSIBLE INVESTMENT

Bain Capital Double Impact
BNY Mellon Carbon Efficiency
Boston Common Asset Management
CleanChoice Energy
Dodge and Cox
Farallon Capital F5
Formation8 Partners Fund II
Generate Capital
Generation Investment Management Asia Fund
Generation Investment Management Global Equity Fund
GSSG Solar Japan Partners
GSSG Solar Partners
Lending Club

Olympus Capital Asia, Asia Environmental Partners II
Reach Capital II
The Forestland Group, Heartwood Forestland REIT III
The Forestland Group, Heartwood Forestland REIT III
The Lyme Timber Company, Lyme Forest Fund V
Warburg Pincus Private Equity XII

SME FINANCE

Acrecent Finance Partners LLC
Advance Global Capital Global SME Growth Fund
AlphaMundi SocialAlpha Investment Fund
Community Investment Management Enterprise Loan Fund
EFTA Ltd.
Goodwell Microfinance Development Company IV
Helios Investment Partners, Helios Investors III
Investisseurs & Partenaires Pour Le Developpement Limited
lungo Capital
Key Fund Investments Limited
Koret Israel Economic Development Funds
Lafayette Square USA
Lendable
Palestine for Credit and Development (FATEN)
TerraPay
TriLinc Global

OTHER

Blue Earth Capital, BlueEarth Impact Fund I
Bridges Fund Management US Sustainable Growth Fund CHANCEN International Future of Work Fund
Cross-Border Impact Ventures, Women's and Children's Health Technology Fund
FMO Privium Impact Fund
Kasha Inc.
Spark+ Africa Fund
ThirdWay Partners, Africa Conservation and Communities Tourism Fund