

Annual Impact Report

2021



Contents

03	About Triple Jump	14	Our impact	28	Market development
04	Our journey	14	Our impact: Financial inclusion	33	Life at Triple Jump
05	A conversation with our management	20	Our impact: Missing Middle Finance	34	A sneak peek into 2022
07	Our footprint	23	Our impact: Climate and Nature	34	Our partners
09	How we invest			36	Notes on methodology
10	Funds and mandates			37	Disclaimer
				38	Contact

About Triple Jump

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

With 15 years of track record and close to USD \$1 billion assets under management, the funds we manage and advise on provide financing across development themes such as financial inclusion, affordable housing, missing middle finance (SME financing), and climate and nature.

What we work towards and how we do it

We go where investing capital supports people and improves lives. We envision a world where global challenges like poverty, inequality, and climate change are being successfully addressed through sustainable entrepreneurship.

To work towards that, we manage and advise investments across three business lines:

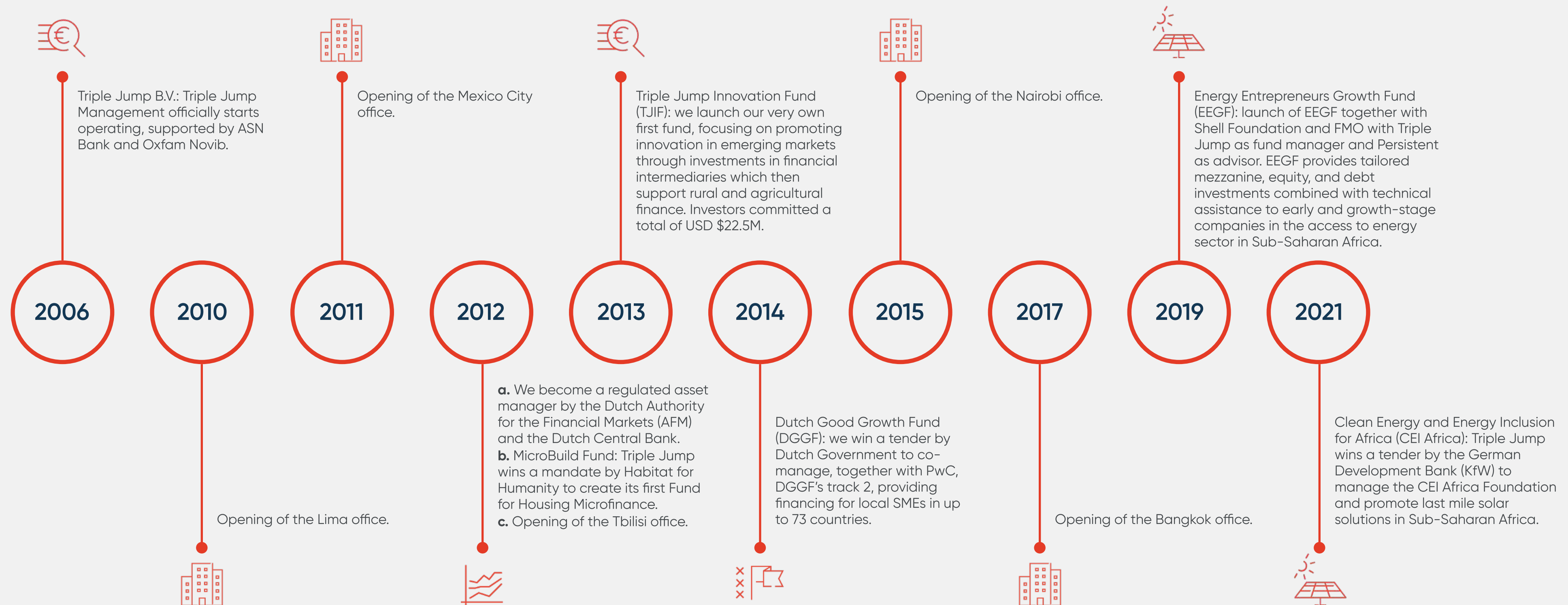
1. Financial Institutions
2. Fund Investments
3. Direct investments

However, we believe we need more than just capital to achieve systemic impact. This is why we also provide capacity building services to our investees, including technical assistance, business support and knowledge development.



Our Journey

15 years of Triple Jump



A conversation with our management

Triple Jump turned 15 in 2021, what has that been like for both of you?

Claudia de Vroom (COO): When we turned 15, I compared Triple Jump with a young adolescent. Since I joined – which was 9 years ago – I have witnessed how we started professionalizing more and more – we created new teams and new business lines and acquired a new license. As I see it, growth calls for a focus on structure and processes. But it's also what is expected from us at this point. After 15, the next stage is "becoming an adult" so to speak. For my role, that implies making sure that we as a board step up, delegate, and focus on the targets while staying true to our mission and vision so we can scale up, continue to prosper and remain an attractive employer.

Steven Evers (CEO): I did not feel like anything specific suddenly changed when we celebrated 15 years of Triple Jump, but the changes have been gradual. We play a better game now and our constituents may expect more from us. Better processes have indeed helped us increase the quality of our services across the board, but I would say that our entrepreneurial approach still gives us the edge.

Claudia: And are things different from the picture you had in mind when you started the company?

Steven: Interestingly, the first six or seven years went completely according to plan.

There was only one business line (Financial Institutions, or FIs), developments were predictable over the years. As we added new business lines and services, the challenges have become more diverse, also allowing for a broader impact footprint. When it comes to our growth journey, I think hiring people that bring in new expertise is key.

What has felt the most different in 2021 as opposed to 2020?

Steven: In 2020, the investment portfolios were Obviously struggling due to the effects of the COVID-19 pandemic. I think we did well in terms of coming up with a response package, which took quite some time and resources on our side. It was great to see this paying off – portfolio companies proved very resilient and that has surprised many investors.

Claudia: Because it was across all regions and sectors.

Steven: Exactly, it was difficult to shield yourself. Then 2021 was relatively quiet because investors were still cautious. At a company level, we really took that time to reflect on how we could improve our model and fed all that into our 3-year strategy. The choices we made in that process – a more clear structure to facilitate decision-making and putting more resources into strengthening Business Development and Digitalization – have been very important for us.

Claudia: From the company perspective, thinking of 2020 really brings the word crisis to mind. A lot of companies went into survival mode, for us it was about making sure that we stayed connected and we had everything we needed to be able to work remotely. 2021 in that sense was almost a relief. People were able to come to the office again (with the necessary precautions), and we could also take advantage of the online setup when needed. Being able to switch to online or remote working from one day to the next without major hiccups was very impressive. And this does not come from nowhere, being an international company and working with offices in other parts of the globe, having invested in cloud solutions, we were already somewhat prepared.

Did anything happen that surprised you or any unexpected ways in which the company grew or learned?

Claudia: This is not a surprise, it was fully orchestrated, but for me an important development is that other offices outside of Amsterdam are growing and increasingly diversifying their focus from FI to other areas of our business. This is true not only for the Nairobi team but also for the Tbilisi office, for instance. It's quite new for us to decentralize and it has to do with many factors, but it is nice for offices on the ground to have bigger teams and work cross-functionally too. The same applies to how the Impact team is growing, adding competencies, and dedicating more

resources to data – which makes sense because of who we are, but speaks directly about our commitment to our mission.

Steven: Not so much about Triple Jump as about the investor landscape: I would have expected our industry to have bridged the gap with institutional investors. Given the resilience of the emerging market portfolios we manage and their corresponding positive impact, I would have expected larger asset owners to show more appetite to invest in our sector. To build the bridge we must continually work on professionalizing our organizational set-up, match the supply and demand regarding the volume and make sure to provide the relevant data and analytics.

Claudia: And perhaps developments like the Sustainable Finance Disclosure Regulation (SFDR) will help, since it will be harder to claim to be having an impact without backing it up. For us it is straightforward because we have been doing it since the beginning, we started from impact investment. We were never a regular asset manager turning into ESG and Impact. So hopefully this will help the sector and will help investors think "this is where we have to put our money".

Is there anything in store for Triple Jump that you are most excited about?

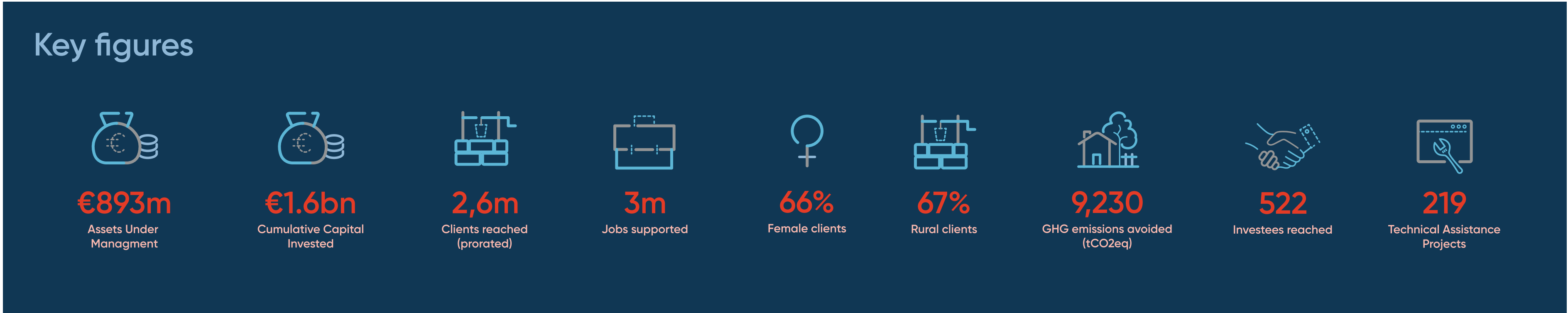
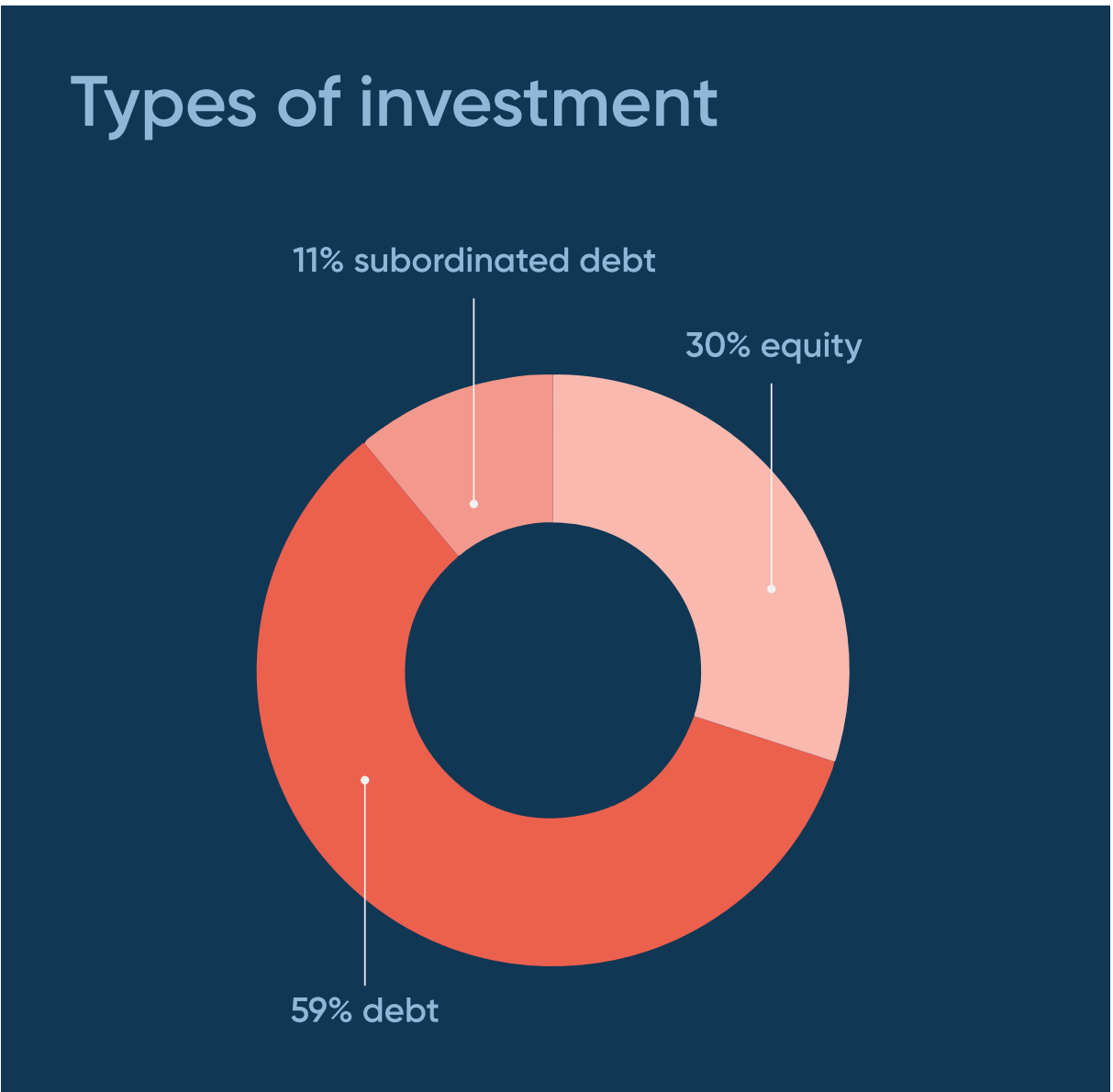
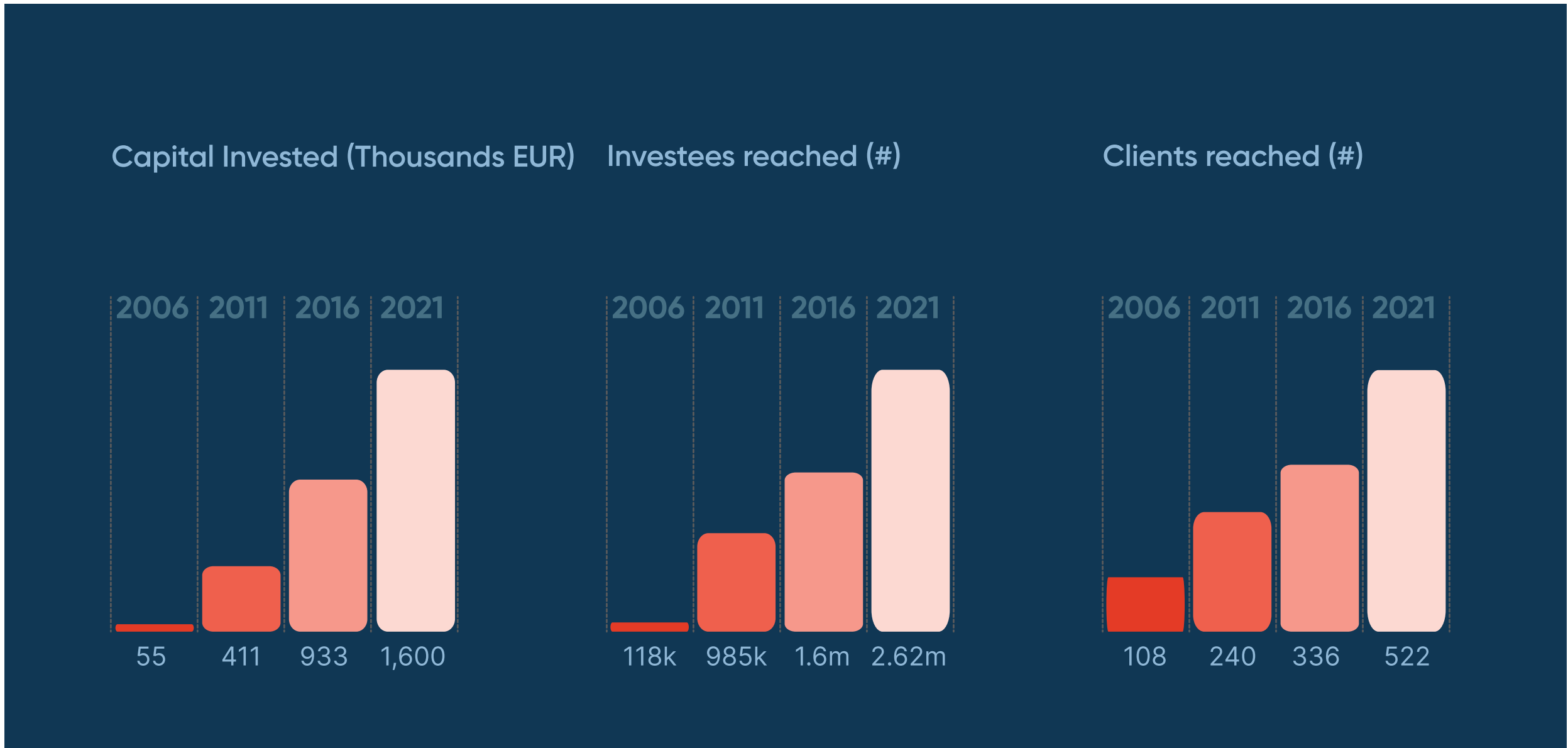
Steven: I am particularly excited about strengthening our focus on climate. There is a clear link here with our quest to reduce

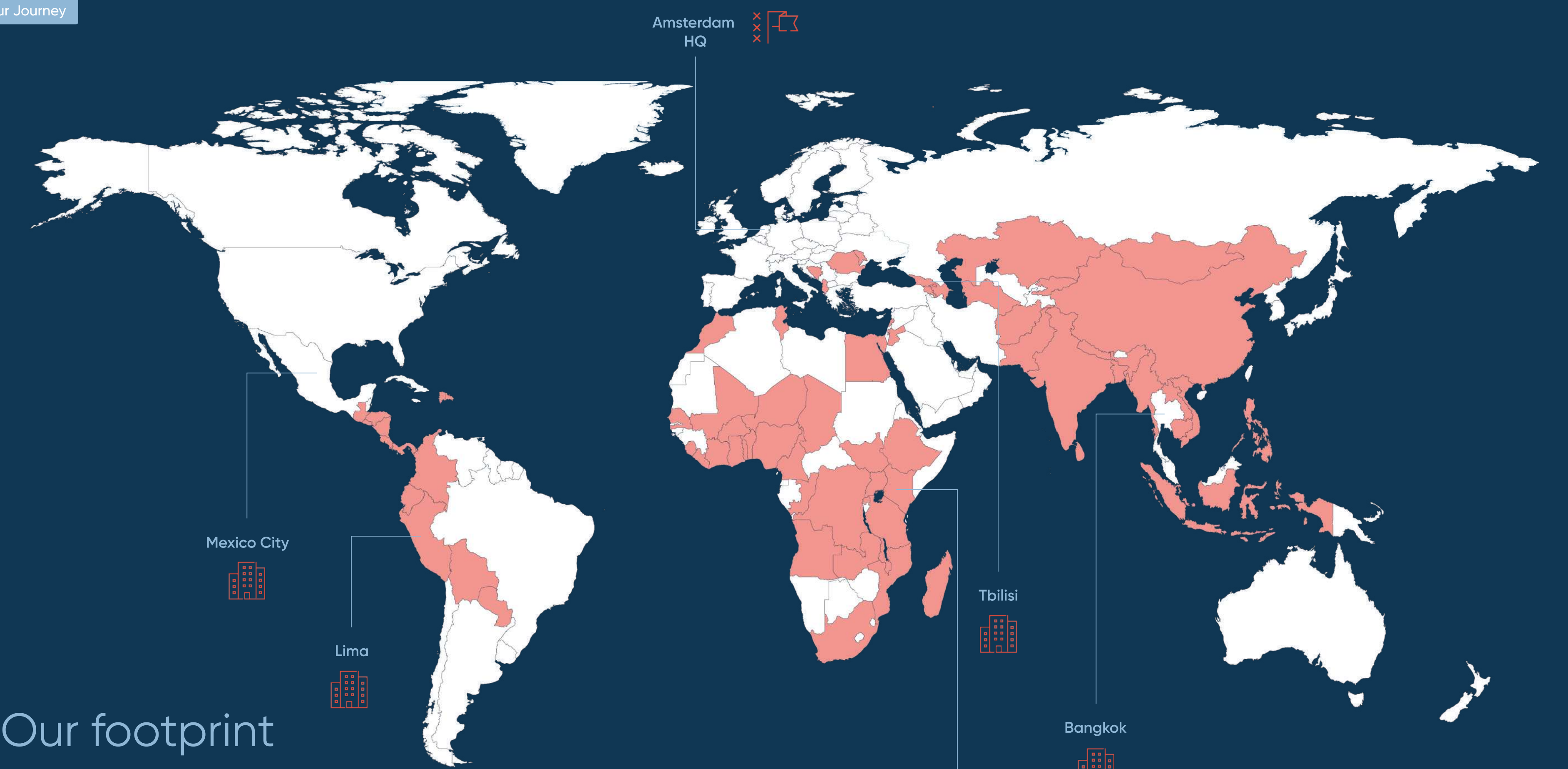
poverty and inequality, as climate deterioration disproportionately affects the vulnerable groups we target with our existing investments. I am also excited about the broader pallet of instruments we use to transfer knowledge, and provide high-risk capital and technical assistance to help out both portfolio companies and end clients.

Claudia: For me that's also very exciting, I'm very happy with the funds and mandates we have in that space. I'm also adding the Digital and Change roadmap, we've put considerable resources into making sure we have quality processes and data to continue delivering what our clients and other stakeholders expect from us.



Triple Jump at a glance





Our footprint

TJ regions	% Outstanding Capital
Africa & Middle East	24%
Asia	31%
Europe & Central Asia	22%
Global	0,4%
Latin America	22%

How we invest

At Triple Jump, we believe there is no one-size-fits-all solution, so we work with our clients to design unique impact investment solutions that fit both their needs and the markets where we operate. We are big believers in collaboration, by co-designing investment solutions, we make sure all parties are engaged with and excited about the investment –and impact– they are making.

- 1) Define portfolio, investment, and impact strategies together with the client
- 2) Top-down approach to portfolio allocation
- 3) Bottom-up approach to single asset selection

Portfolio management

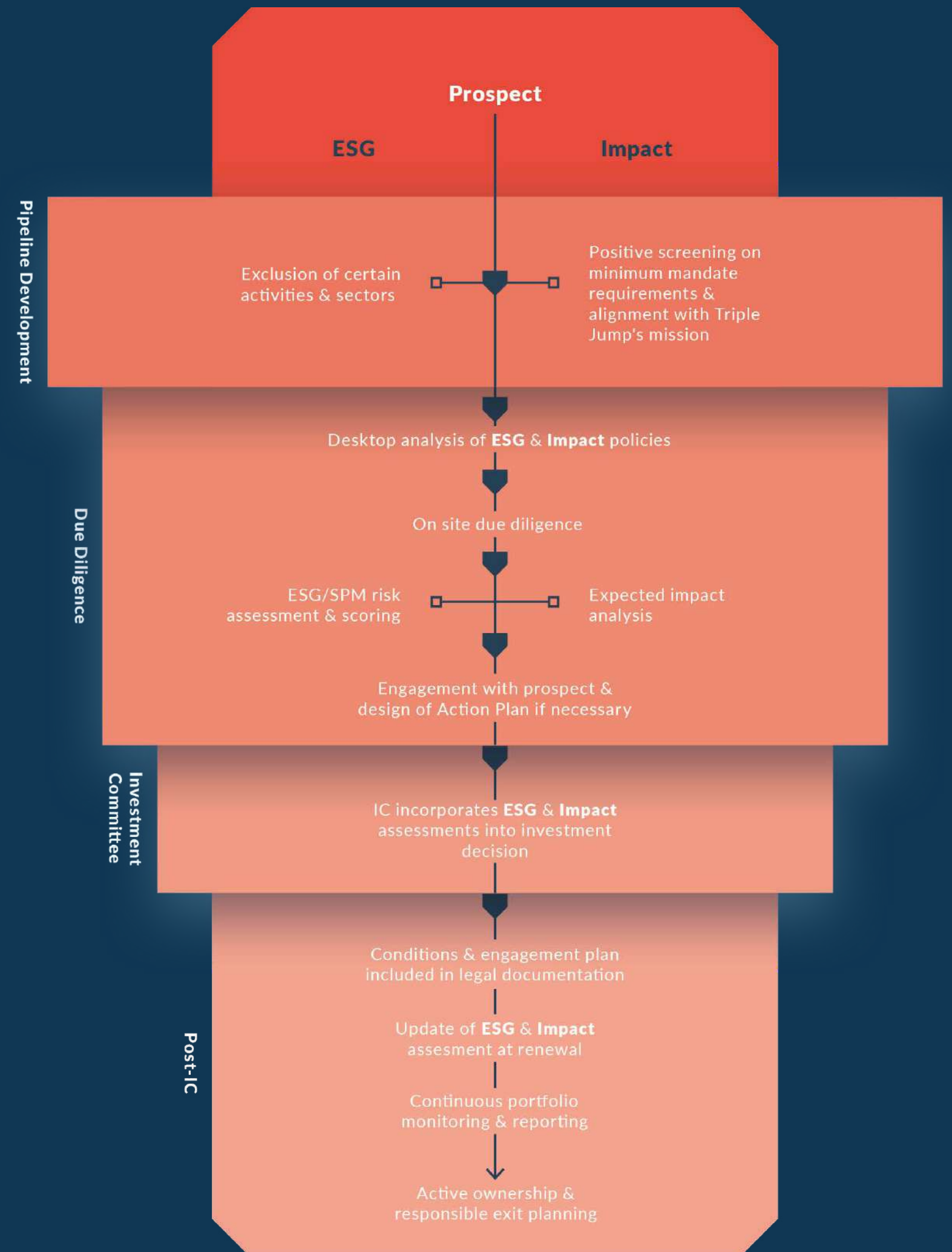
For us, it is of crucial importance to safeguard the interests of our investors or fund sponsors and other stakeholders in response to fund, macro, and liquidity developments. The portfolio management function at Triple Jump is dedicated to the top-down management of funds and mandates, mainly focusing on asset allocation and risk-return management, but also performs key tasks like monitoring fund liquidity, analyzing and steering fund performance and risk profile, and providing timely, quality reports to relevant stakeholders.

Impact management

As an impact investment manager, Triple Jump is committed to generating positive social and environmental outcomes through our investment activities, while also mitigating unintended negative impacts that may arise. Pursuing these two goals at a time is at the core of our Responsible Investment (RI) approach.

To achieve this, we set impact objectives and targets at the company and fund levels to guide our investment strategies. Where appropriate, these targets are integrated into our company's and funds' incentive systems to ensure full alignment.

Additionally, we make sure we align our impact strategies with several international standards such as the UN Principles for Responsible Investment, the IFC Performance Standards and sector-specific standards such as the Universal Standards for Social and Environmental Performance Management (USSEPM) or GOGLA's client protection principles. Triple Jump is also a signatory to the Operating Principles for Impact Management and a founding member of the Partnership for Biodiversity Financials Accounting.







Funds and mandates

Fund	Investors and Partners	Fund size (M)*	Instruments	Geographies	Purpose
ASN Microkredietfonds	ASN Impact Investors	€400	Debt, Equity	Africa, Asia, Eastern Europe, Latin America	The fund invests in expanding and mature financial service providers and allows private individuals to invest by issuing shares that can be traded daily.
Dutch Good Growth Fund (DGGF)	Dutch Ministry of Foreign Affairs, PwC	€390	Debt, Equity, fund investments	Africa, South and Southeast Asia, Middle East, Latin America	DGGF focuses on enabling entrepreneurship in frontier markets by investing in local funds and financial institutions with the relevant knowledge and networks to reach local SMEs.
Microbuild Fund	Habitat for Humanity, Omidyar Network, DFC, MET Life Foundation	\$70	Debt	Asia, Caucasus, Latin America, Eastern Europe, Middle East, Africa	Microbuild supplies debt capital specifically for housing solutions that financial intermediaries offer to low-income end-clients.
Oxfam Novib portfolio	Oxfam Novib	€44	Debt	Asia, Caucasus, Latin America, Middle East, Africa	The ON portfolio supports high potential, high-impact microfinance institutions worldwide. It seeks out financial intermediaries that focus on underserved markets.
Energy Entrepreneurs Growth Fund	Shell Foundation, FMO, FinDev Canada, Persistent	\$51	Debt, equity, mezzanine	Sub-Saharan Africa	The fund is designed to offer patient, risk-tolerant and flexible capital combined with targeted technical assistance, addressing an important financing gap in the off-grid sector.
Triple Jump Innovation Fund	Cordaid, Oxfam Novib, Bank in Bisdom, Achmea	€2,5	Debt	Asia, Caucasus, Latin America, Eastern Europe, Middle East, Africa	The Innovation Fund invests in financial intermediaries that offer rural and agricultural finance, operate in difficult countries and/or offer innovative lending products and services.
Clean Energy and Energy Inclusion for Africa Foundation (CEI Africa)	KfW, GreenMax Capital Advisors, Persistent	€49	Results-based financing (RBF), debt, equity	Sub-Saharan Africa	CEI Africa was created to mobilize public and private resources to finance the extension of clean off-grid-energy solutions in SSA in concert with crowd lenders and crowd investors. The Foundation will provide financing for off-grid companies and green mini grid developers.

*As of CYE2021



Our contribution to the SDGS

SDG	SUB-Goal	Triple Jump indicator	2020	2021
	1.4 Ensure that all men and women, in particular the poor and the vulnerable, have equal rights to financial services, including microfinance.	Direct beneficiaries reached through Financial Institutions	526,000	540,000
		Average loan size to end-client (EUR)	1,093	1,058
	2.3 Double productivity and incomes of small-scale food producers through access to finance.	Percentage rural borrowers	67%	68%
		SMEs in rural areas	NA	21%
	4.4 Substantially increase the number of youth who have relevant skills for employment, decent jobs and entrepreneurship.	SMEs experiencing knowledge transfer ¹	15,348	16,273
	5.a End all forms of discrimination against all women and girls everywhere. 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	Women borrowers	79%	81%
		Women-owned SMEs	33%	36%
	7.1 Ensure universal access to affordable, reliable and modern energy services. 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix. 7.3 By 2030, double the global rate of improvement in energy efficiency.	Number of energy products sold	NA ²	9,580
		Additional energy received by end-clients	NA	10,290 kWp
		Hours of light available from sold products	NA	141m hours

SDG	SUB-Goal	Triple Jump Indicator	2020 Results	2021 Results
	8.3 Promote policies that support decent job creation, entrepreneurship and the growth of MSMEs, including through access to financial services.	Jobs supported	89,100	113,985
	8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.	SMEs financed Domestic investees supported with TA	9,298 205	11,267 219
	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, economic or other status.	Percentage of financed SMEs that are youth-owned or led	29%	34%
	10.b Encourage financial flows to States where the need is greatest, in particular least developed countries.	Invested capital in Low and Lower Middle-Income Countries Invested capital in Least Developed Countries	49% 15%	50% 16%
	11.1 Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.	Housing microfinance clients	43,680	38,213
	13.2 Integrate climate change measures into policies, strategies, and planning.	Total GHG emissions avoided	NA	9,230 tCO2 eq
	17.2 Mobilize additional financial resources for developing countries from multiple sources.	Mobilized finance	1.260bn USD	1.357 bn USD

Our impact:

Financial inclusion



We have 15 years of experience in providing capital and technical assistance to financial institutions all over the world, with a focus on Africa, Asia, Latin America, Eastern Europe, and the Caucasus. These institutions in turn support micro-entrepreneurs with small and typically unsecured loans. This allows end-clients, many of whom are women and/or based in rural areas, to better manage their cash flow, build resilience, and deal with unexpected shocks. Our activities in this theme relate primarily to SDG 1: No poverty.

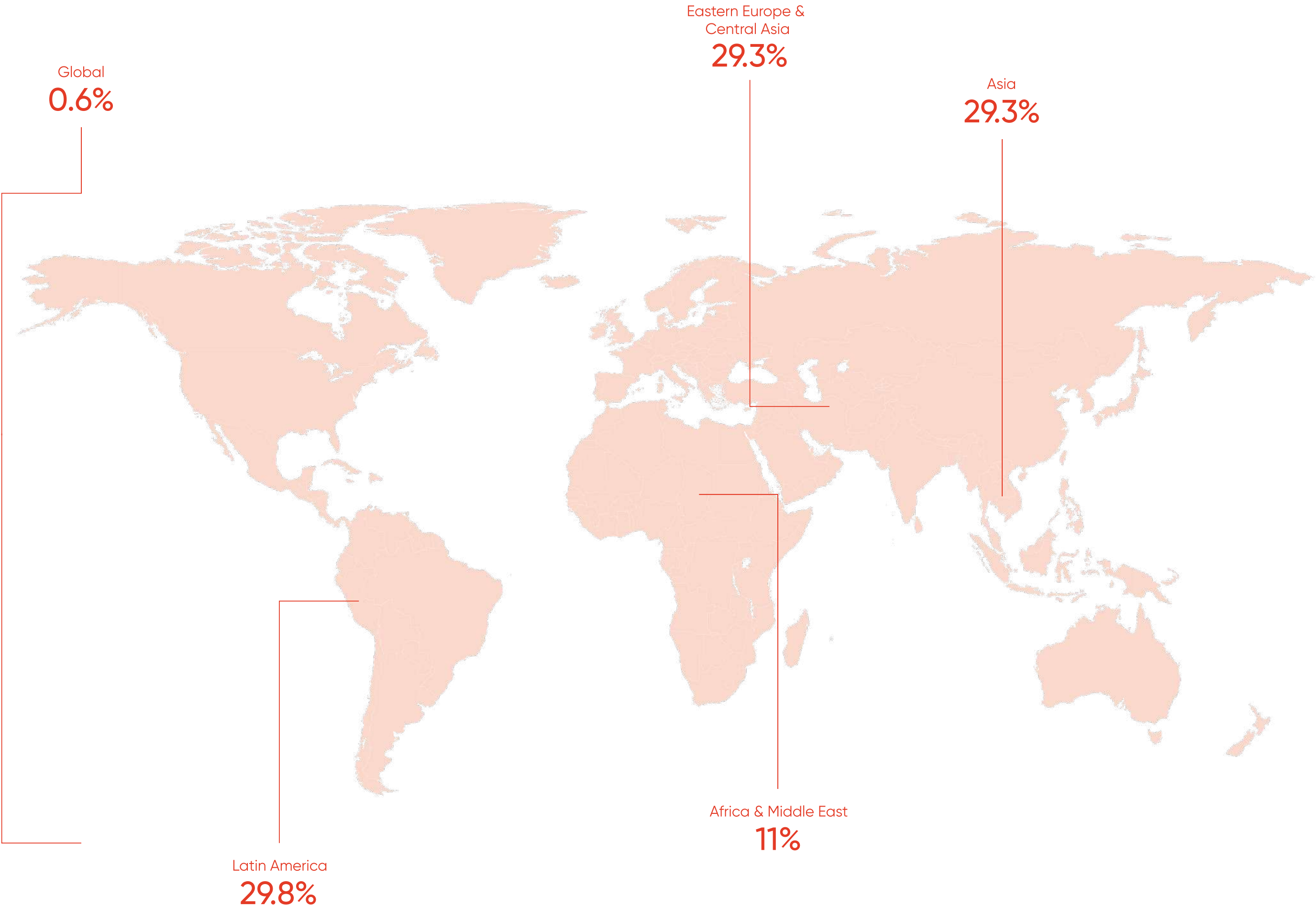
COVID-19 and its effects on poverty alleviation targets

2020 and 2021 have placed us in a critical moment in our pursuit of the Sustainable Development Goals. [Recent reports](#) estimate that the pandemic has led to the first rise in extreme poverty in a generation and project the global poverty rate by 2030 to be 7%, meaning we might miss the target.

With poverty alleviation at the core of our mission, we are keeping a close eye on our financial inclusion funds' performance to ensure they are living up to their potential of helping end-clients in emerging markets become more resilient to economic downturns. Our approach is directly connected to sub-target 1.4.: "Ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including micro-finance". Throughout 2021, we closely monitored portfolio health, placing special care in ensuring best practices for borrower protection are in place, while at the same time seeking to attain a better understanding of if and how financial inclusion helps end-clients become more resilient and adaptable during economic downturns.

Number of investees	115
Number of countries	51
Capital invested in financial inclusion (EUR)	393m
Total Beneficiaries reached	2,2m
MSMEs financed	540,035
Women-led MSMEs (%)	81%
Rural MSMEs (%)	68%
Average loan size (EUR)	728
Jobs supported	35,172

Geographical distribution of portfolio outstanding



The ASN Microkreditfonds: Maximizing impact and financial performance together

Triple Jump and ASN Impact Investors have been working together for years with one aim: to achieve a strong financial performance for the ASN Microkreditfonds (AMP) while also maximizing its contribution to financial inclusion. In this section, we have asked Sascha Noé (Fund Manager, ASN), and Jarri Jung (Director of Financial Institutions, Triple Jump), to talk about how we work together towards the same goals.

“Ultimately, what drives us is the ambition to give people with just as much talent, but less fortunate circumstances, the same chance of success.”

For more than two decades, the ASN Microkreditfonds (AMP) has been investing in microfinance institutions (MFIs) to give more people in more countries access to loans or secure payment or savings products. These products enable them to make an income, boost their earnings, and improve their financial resilience.

As of the end of December 2021, the fund held investments in 84 MFIs across 40 countries. Together, these MFIs reached 16.5 million people in Latin America, Asia, Africa and Central Europe. They granted short-term loans averaging 738 euros, with 83% of the borrowers being female.

Only MFIs with a solid track record and both a positive financial and social return are eligible as investees. Fund manager Sascha Noé adds: ‘In a social sense, the MFIs activities need to contribute to our goal of making people more financially resilient by offering them access to financial products.’

Governance, reporting, and borrower protection

AMP applies the Social Performance Management principles and demands a clear social strategy from investees. “Have ample social goals been set up and are these being followed up properly? These are conditions for inclusion in the fund”, says **Jarri Jung**.



The fund has also put measures in place that help ensure the MFI takes proper care in its dealings with borrowers to prevent over-indebtedness. **Noé** adds: “Triple Jump has developed an interest rate traffic light tool for us that takes such circumstances into account. Interest rates can be high but still be fair. Among other things, we examine the costs a microfinance institution incurs, its level of profitability, and the circumstances it operates in. For example, high profitability can be explained if it contributes to building a capital buffer in a difficult context (such as Lebanon). However, if we deem the interest rate is unnecessarily or irresponsibly high, the interest rate traffic light will turn red and the institution is not eligible for investment.” **Jung**: “We closely monitor the progress of our customers, both financially and socially. Prior to investment, we assess MFIs in depth on both financial and social outcomes, looking at variables ranging from capitalization and profitability to measuring the number of women and rural borrowers reached. An important aspect for us is the loan portfolio quality. The extent to which loans must be written off, the so-called default rate, is not only a financial but also a social indicator: if the default rate is high, it can be a signal that the borrowing capacity of customers is not correctly estimated.”

The importance of groundwork

The operating costs incurred in helping the poorest sections of society to access loans vary widely and also influence the interest rate. **Jung**: “It’s less costly to reach a large group of customers in a town or city.” Yet, this groundwork is essential to getting microloans to where they can make the most difference: out into the rural areas. Triple Jump has created a global network of local employees who work from offices in Mexico City, Lima, Nairobi, Tbilisi and Bangkok. “That makes us unique,” **Jung** says: “We think this is important because people speak the language, have local knowledge and networks and are immediately aware of what is happening. This gives us a deeper understanding of what is going on. In addition, our local offices enable us to carry out our work avoiding unnecessary travel and emissions.”

Building sustainable partnerships

The ASN fund strives for a sustainable relationship with the microcredit funds. The fund not only grants loans to the MFIs but also provides equity in its capacity as a shareholder (currently, around 10% of the fund’s capital is invested directly in MFIs). **Noé**: ‘On the one hand the advantage is that there’s a greater chance of a better

financial return. Yet it’s also good to have a say as a shareholder and contribute to good governance. And I notice that our knowledge, for example, of how microloans work in other countries, is highly appreciated. Together with Triple Jump, we possess a lot of knowledge about the sector in general and social impact in particular.’

The additional social impact you can have as a shareholder is just as important. **Jung**: “Through our equity investments, we help institutions to grow further by expanding the customer base. You could see it as a social leverage on your capital: when an institution can strengthen its own capital base, it can both attract and provide more loans. For every million of equity capital we invest, hundreds to thousands of customers can be reached.” Finally, ASN and Triple Jump are seen as a reputable, international shareholder. This serves as a sign of credibility for MFIs, which can help them obtain a banking license or attracting new investors.

Looking ahead: the future of ASN

Microkredietfonds

As the fund continues to grow, it offers opportunities to explore new avenues, says **Noé**. “Together with Triple Jump, we are

looking at what other investments we can make for the same target group. We see interesting opportunities in solar energy, healthcare or education. When an MFI has reached a certain level of professionalism and size, you see that they are able to develop new products more quickly that meet the needs of their customers.”

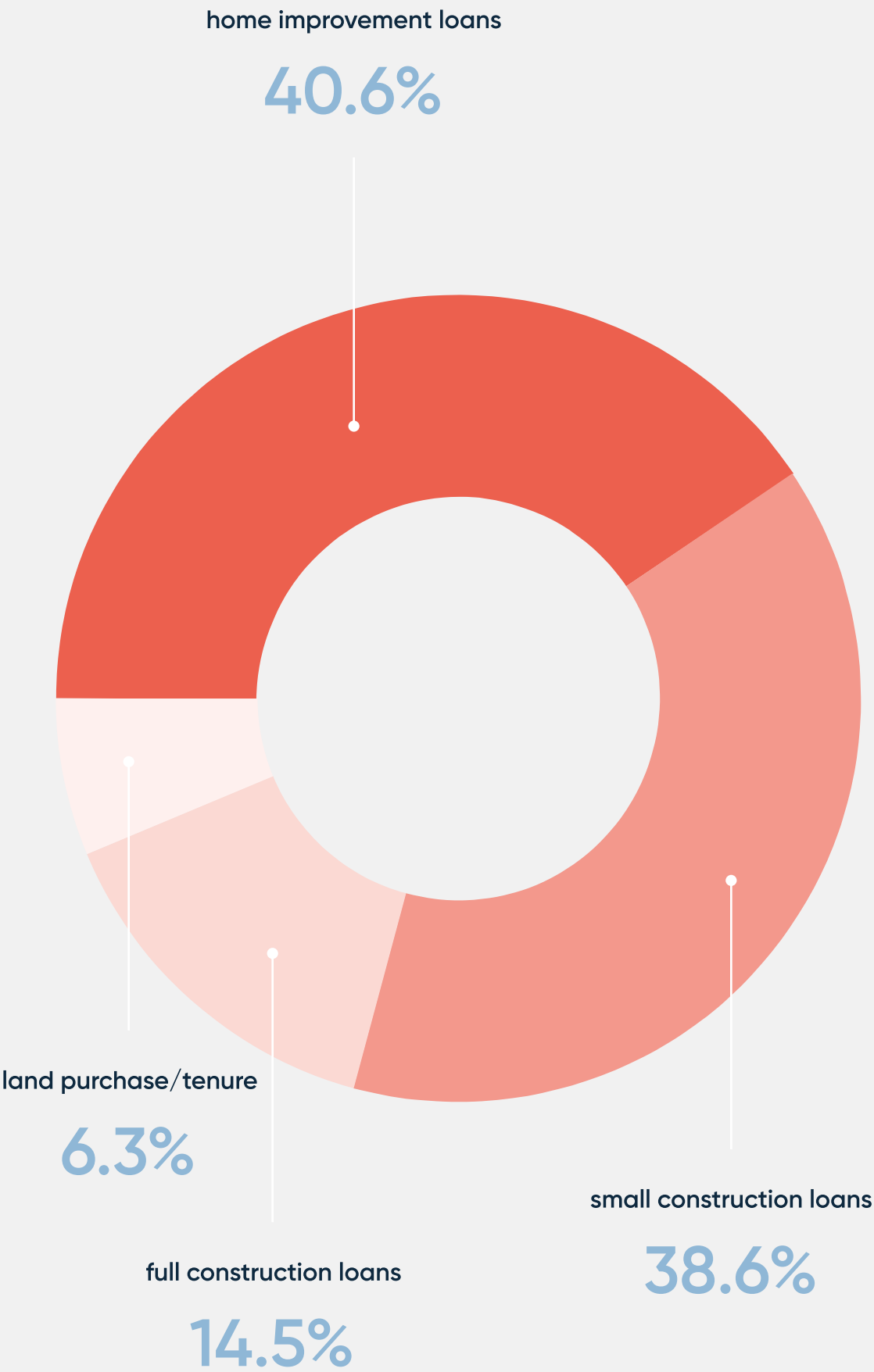
In the meantime, **Jung** adds, “We continue to look for opportunities to enable MFIs to reduce costs, which is extremely important for the end customer. Take, for example, an entrepreneur in Kenya who can handle a payments via a smartphone instead of traveling to an office an hour away: that saves transport costs and valuable time, which she can now use to further develop her business. At the same time, it also saves the MFI time and costs, which ultimately contributes to lower interest rates and greater reach. Ultimately, what drives us is the ambition to give people with just as much talent, but less fortunate circumstances, the same chance of success.”

An extended version of this piece is also available [here](#) (in Dutch).

Our impact: Affordable Housing

Number of Financial Institutions	25
Number of countries	18
Capital invested in housing microfinance (MEUR)	43
Housing microfinance clients financed by portfolio companies (non-prorated)	4,6M
Housing microfinance clients financed	38,213
Housing microfinance women clients (%)	77%
Housing microfinance clients in rural area (%)	71%
Average housing microfinance loan size (EUR)	1,121
Jobs supported through housing loans	3,477

Affordable Housing Loan uses*



Investee story:

KOMIDA

Koperasi Mitra Dhuafa (KOMIDA) was created in 2004 as a foundation, under the name of YAMIDA foundation, to serve tsunami victims in Northern Sumatra, Indonesia. In 2007, the institution transformed into a savings and credit cooperative. KOMIDA provides loans, deposits and other non-financial services to about 800,000 female clients in the rural areas of 12 out of 34 provinces in Indonesia, using a joint liability group model. Despite the challenges inherent to serving the base of the economic pyramid and operating in remote areas, KOMIDA is among the top Microfinance Institutions in Indonesia. Their recent focus is on expanding their offer to water and sanitation, education, and housing renovation loans.

ESG and Impact performance

KOMIDA has an excellent SPI4 – ALINUS score. We use SPI4 – ALINUS as a tool to assess and monitor Environmental, Social and Governance (ESG) risks. This score is a direct result of KOMIDA's social mission and clear objectives to reach poor women in rural areas, which is translated into strong client outreach, ethical treatment and client protection. KOMIDA has a dedicated Social Performance Management department and good gender balance amongst its staff. The institution scored extremely high on Client Protection too – 98%. In 2017, KOMIDA received a positive Social Rating by Microfinanza and it was certified for Client Protection (i.e. SMART Campaign). The beginning of our partnership with KOMIDA dates all the way to 2015, being an investee of the Oxfam Novib Fund and Triple Jump Innovation Fund. In 2021, MicroBuild Fund approved a loan to KOMIDA to further develop their Housing Microfinance Loan product, after a successful pilot testing in 2018.



Our impact:

Missing Middle Finance



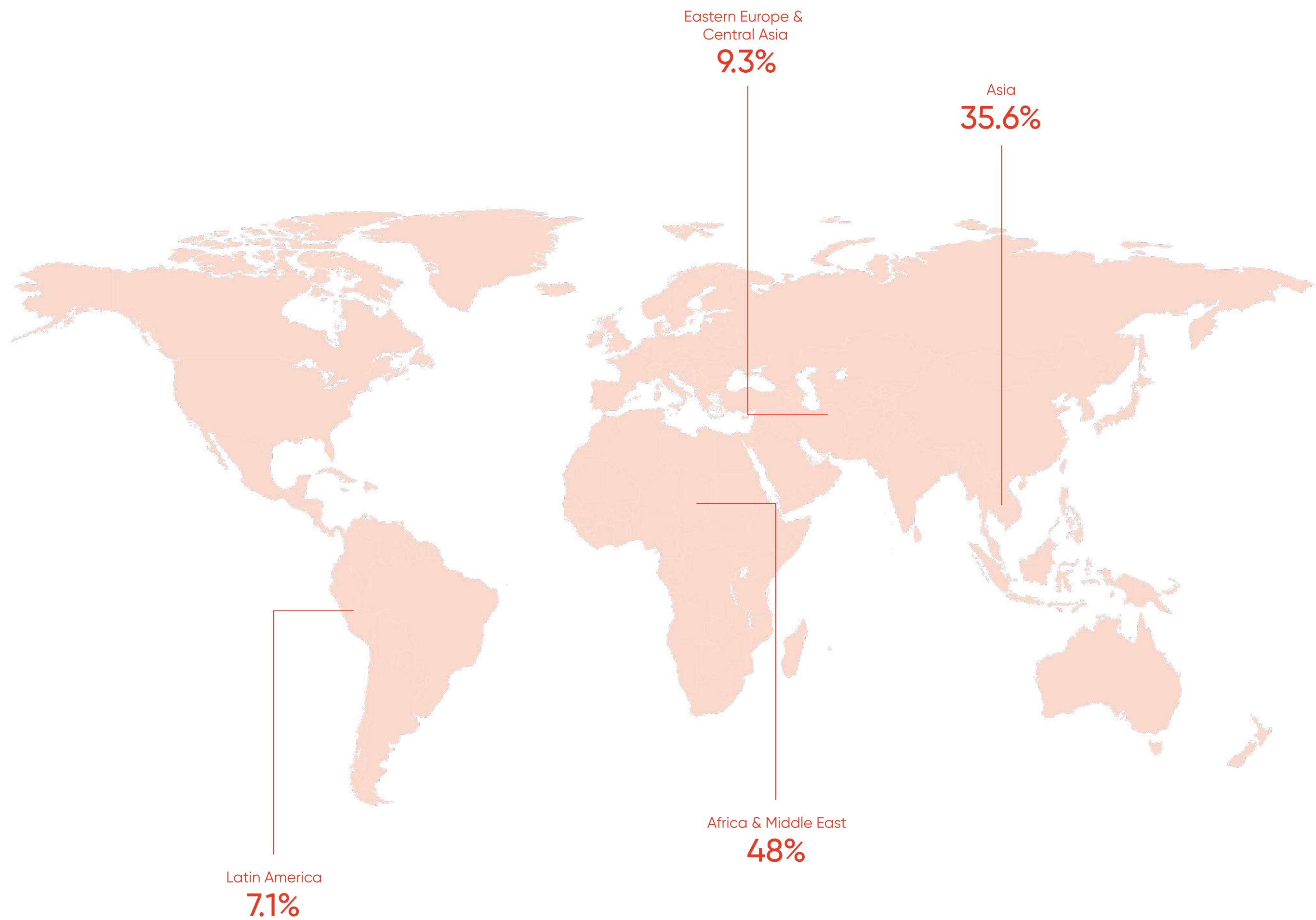
Small and Medium Enterprises (SMEs) are crucial drivers of economic growth and job creation around the globe – but they often struggle to receive the necessary support to grow and prosper. Microfinance institutions typically provide small loans suitable only for micro-entrepreneurs, while commercial banks often consider SMEs too risky. Typically referred to as the “missing middle”, this financing gap means lost opportunities for job creation, innovation, and inclusive economic growth.

Activities around this development theme are directly linked to SDG 8: decent work and economic growth and relate mainly to the Dutch Good Growth Fund (DGGF) portfolio. In 2014, the Dutch Ministry of Foreign Affairs launched DGGF with the aim of supporting investment funds that target underserved SMEs. Besides supporting SMEs and creating jobs, DGGF also aims to show other market players that SME financing in emerging markets is a viable option – leading by example through its fund-of-funds model and Seed Capital and Business Development (SC&BD) program, which we cover more extensively in the Market Development section of this report.

Entrepreneurs in developing countries face all sorts of obstacles to growing their businesses. Next to the effects of climate change and the COVID pandemic, they often must cope with volatile economic and political environments and context-specific challenges of the sector and market they operate in. So far, DGGF has financed close to 11,300 SMEs in developing countries. This is partly thanks to financial institutions in the portfolio that provide loans to the smaller end of the SME space.

Number of Financial Intermediaries	72
Number of countries	52
Capital invested (EUR)	239.1m
Total Beneficiaries reached	356,092
SMEs financed	11,267
SMEs receiving knowledge transfer*	16,273
Women entrepreneurs (%)	36%
Rural entrepreneurs (%)	21%
Young entrepreneurs (%)	34%
Jobs supported	77,756
Jobs created	8,691

Geographical distribution of portfolio outstanding



Applying a Gender Lens Investing (GLI) strategy for DGGF

Aside from diligently monitoring the effects of the COVID-19 pandemic, DGGF remained focused on the long-term goal of improving financial ecosystems for missing middle SMEs, including its target of reaching a minimum of 25% women entrepreneurs.

The heterogeneity and complexity of the different needs of the SME sector call for context-specific, targeted approaches. Women entrepreneurs are often overlooked and face systemic biases, creating added challenges and preventing them from founding or growing businesses. Addressing the financial needs of women entrepreneurs requires a mindset shift all along the investment value chain. In 2021, DGGF was able to further strengthen its [Gender Lens Investment strategy](#) to contribute towards better serving more women entrepreneurs, employees, and women in the value chain.

The backbone of DGGF's strategy relies on four focus areas:

- Building partnerships with women-oriented entrepreneur support organizations (ESOs)
- Supporting first-time fund managers and early-stage financial institutions with a gender lens strategy
- Developing knowledge and sharing with stakeholders
- Increasing DGGF's internal capacity to ensure alignment with GLI objectives.

In 2021, one of the concrete activities undertaken was a mapping of the portfolios of all DGGF clients (including financial institutions and fund managers alike) ran by a specialized consultancy firm, Steward Redqueen. With this assignment, DGGF collected crucial in-depth information on where clients stand in terms of gender awareness, capacity and strategy. The results will feed into a tailor-made GLI Technical Assistance program to be developed throughout 2022.

DGGF has also begun to pilot minimum targets for new managers regarding female entrepreneurs' outreach and/or diversity within the team and governance bodies. Fund managers will be supported by the Technical Assistance (TA) team who will support them in developing Gender Lens strategies and ensure successful implementation.



Photo credits: XSML Uganda

Our impact:

Climate and Nature



The effects of climate change can be seen all around the world, but they are disproportionately felt in regions and countries where Triple Jump operates. We believe that a combination of patient capital and venture building can catalyze lasting changes, help create climate resilience, and inform a better understanding about our impact on biodiversity.

Therefore, we are developing comprehensive and long-term investment strategies to reverse the course of climate change and nature loss in regions where we operate. Currently, our activities in this theme relate primarily to SDG 7: Access to affordable, reliable, and sustainable energy.

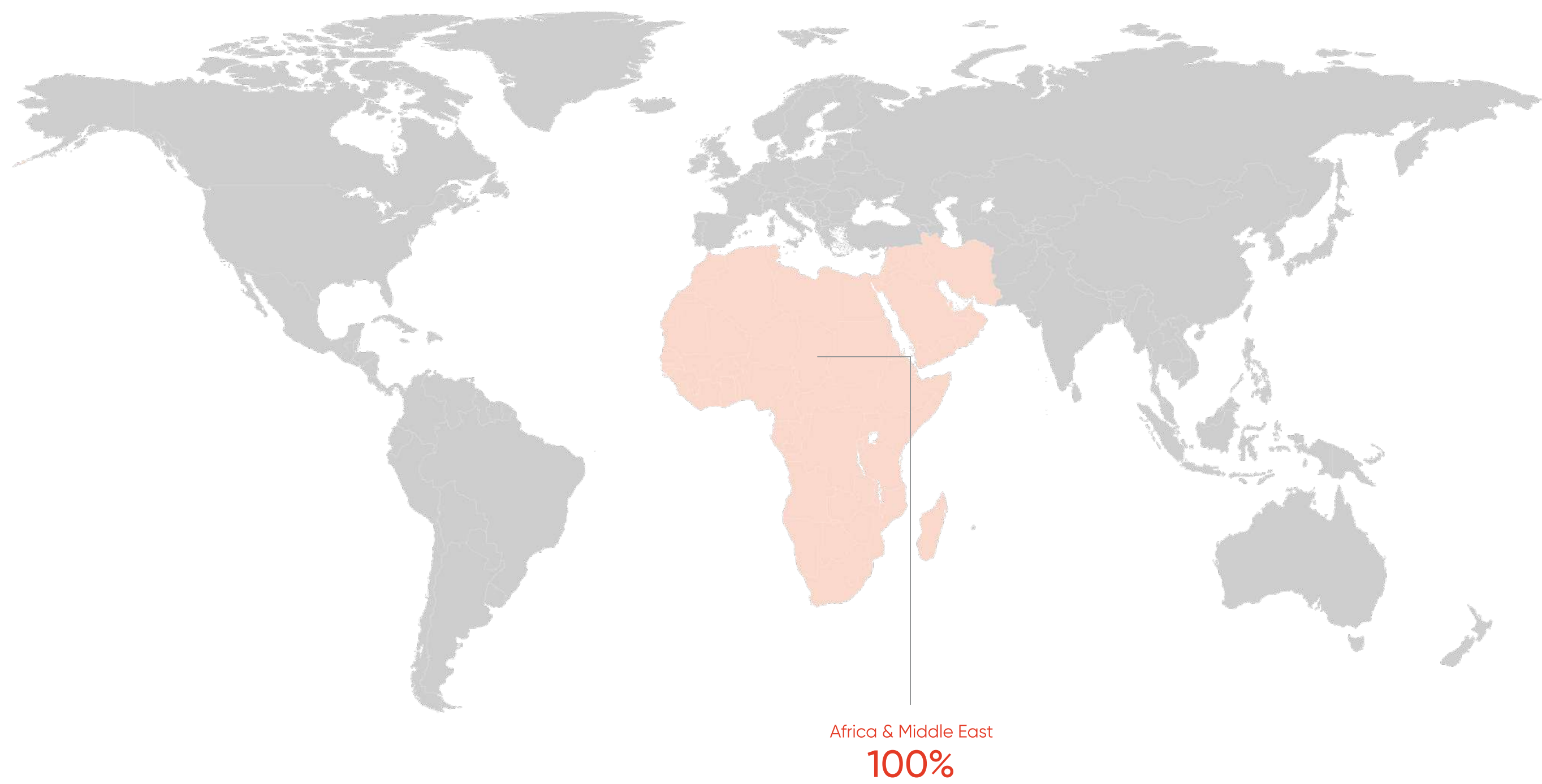
Closing the financing gap in the off-grid solar space

After going through some years of stagnation, 2021 saw an all-time high increase in investment flows into the off-grid solar sector (GOGLA 2022). While this is good news, it doesn't tell us the whole story. Start-ups and smaller companies still report the COVID-19 pandemic has negatively impacted their ability to raise capital in an already challenging sector. Actors in the impact investment space have a key role to play in order to reach desired progress towards SDG7, providing companies across different growth stages with the capital needed to achieve a thriving off-grid sector.

In 2021, EEGF welcomed FinDev Canada as a fund partner, with a participation of around USD 13M. Their investment, paired with targeted Technical Assistance support, will help address the unique needs of women as customers, entrepreneurs and employees in the access to energy sector. To follow up, EEGF's TA Facility is preparing to conduct strategic research on the unique barriers and solutions for women as related to access to energy, particularly to understand the true extent of economic benefits women receive from solar home system (SHS) products and the gaps that remain. Another milestone for our work around access to energy came late in 2021. In December, Triple Jump won a tender from the German Development Bank (KfW) to manage the CEI Africa Foundation and promote last-mile solar solutions in Sub-Saharan Africa with Persistent and GreenMax Capital Advisors as consortium partners. CEI Africa will provide capital through two funding windows: Results-based financing for green mini grid developers (GMGs). Crowdfunding window for off-grid solar companies (SHS, pico PV, and productive uses of energy).

Number of companies providing access to energy	4
Number of countries	8
Capital invested (EUR)	4.4M
Total Beneficiaries reached	50,516
Energy products sold	9,577
Jobs supported through access to energy	1,057
GHG emissions avoided	9,230 tons CO2 eq
Hours of light available from sold products	141M hours
Additional energy received by end-clients	10,290 kWp

Geographical distribution of portfolio outstanding





Reflecting on 2 years of the Energy Entrepreneurs Growth Fund

In 2021, the Energy Entrepreneurs Growth Fund (EEGF), continued making its first investments in off-grid solar providers in Sub-Saharan Africa. 2 years after its set up, we reflect together with Persistent on the first years of EEGF, working together to bridge the financing gap for energy entrepreneurs and, more broadly, what this means for progress toward SDG7.

Author: Persistent

The EEGF is a unique fund designed to offer patient, risk-tolerant, and flexible capital, combined with targeted technical assistance to entrepreneurs. Persistent acts as an investment advisor to the fund, helping to better understand the target companies once the fund considers them as a potential investment. This means understanding the quality of the companies' teams, their traction, technology, financial position, promise and need, and the competitive context and opportunity in which they operate.

EEGF supports all types of companies operating in the access to energy value chain, aiming to contribute to the development of the entire off-grid energy ecosystem. It will finance more than 25 companies and provide tailored solutions to meet the changing needs of growing energy companies, through (mostly) mezzanine structures, as well as equity and debt investments. Over the life of the fund, EEGF expects to reach 5.4 million households and businesses, and avoid the emission of 4.5 million tonnes of CO2.

EEFG is not the only partnership Persistent holds with Triple Jump. We will also be working in partnership to supply climate-friendly electricity for people and businesses in sparsely populated areas of Sub-Saharan Africa through the CEI Africa Foundation, which was set up by KfW with 49 million euros in December 2021.

Moving forward, the strong and complementary partnership between Triple Jump and Persistent will continue to help the EEGF and CEI Africa Foundation grow, addressing important gaps in the energy access sector and providing a bridge towards bringing in commercial scale-up investors.

[A version of this piece was originally published here.](#)



"The quality of the team we work with at EEGF, the value of the expertise we bring to the fund's deal due diligence, and of course, the impact of the work to enable access to growth-driving debt to energy entrepreneurs. It all makes it quite a fun fund to work with. It is electrifying work!"

—Toukam Ngoufanke, Venture Builder, Persistent



"By providing flexible capital and combining it with expert technical assistance, we can address what is currently lacking in the off-grid energy ecosystem. Our close collaboration with Persistent allows us to continue to support the sector and work toward achieving universal energy access by 2030."

—Jan-Henrik Kuhlmann, Head of Climate and Nature, Triple Jump

Notes on methodology

All impact figures are calculated proportionately to Triple Jump's and its funds contributions to the investees' assets (i.e. prorated), unless otherwise stated. In "Our Impact" section, data as of end of 2021 for Financial Inclusion, Affordable Housing, and Climate and Energy. Cumulative impact results from 2015 (i.e. first year of reporting of DGGF, to end of 2021 for Missing Middle Finance. GHG emissions avoided have been calculated. GHG emission avoided have been calculated using GOGLA's Standardized Impact Metrics for the Off-Grid Solar Energy Sector for SHS, while internally for C&I companies.

Total beneficiaries reached considers direct outreach (e.g. prorated borrowers and energy products sold) times average household composition plus jobs supported. In case of Missing Middle finance, both KPIs are multiplied by average household composition. For SHS, we align our methodology with GOGLA's. For C&I, we consider jobs supported at end-client level too.



Photo credits: XSML Uganda

Market development

Providing advisory services is at the core of Triple Jump’s market development work. In 2021, with the help of our partners and investees, we deployed 14 global projects across 4 regions with the goal of supporting the development and growth of inclusive financial markets.

Our approach to market development

Building and scaling inclusive and impactful financial markets requires more than capital. We seek to strengthen the broader ecosystem by supporting innovative finance initiatives, providing capacity-building services to our portfolio companies, and ensuring knowledge gets transferred. Our work spans three different mandates, each of them with its unique approach:

Seed Capital and Business Development Program

Purpose

Enabling the Dutch Good Growth Fund (DGGF) to reach its overarching goals.

Activities

- Early-stage SME finance: for pilot and sub-scaled funds, financial intermediaries, and ecosystem enablers.
- Support for DGGF investees: digitalization of MFIs, Gender Lens Investing, business development pre and post-investment into local enterprises.
- Knowledge development: knowledge products around segmentation, SME mezzanine finance, early-stage finance studies.
- Ecosystem support: supporting youth and women-led businesses to help them grow and get access to finance.

Triple Jump Advisory Services

Purpose

Support Triple Jump’s financial inclusion-related activities.

Activities

- Digital transformation for financial inclusion: Digitization of Financial Service Providers (FSPs) through digital strategy, implementation and capacity-building.
- Create and share knowledge: impact studies for investors, FSPs and MSMEs around topics such as lean social outcome measurement, climate resilience, gender lens, access to finance for agri-supply chain.

Energy Entrepreneurs Growth Fund Technical Assistance

Purpose

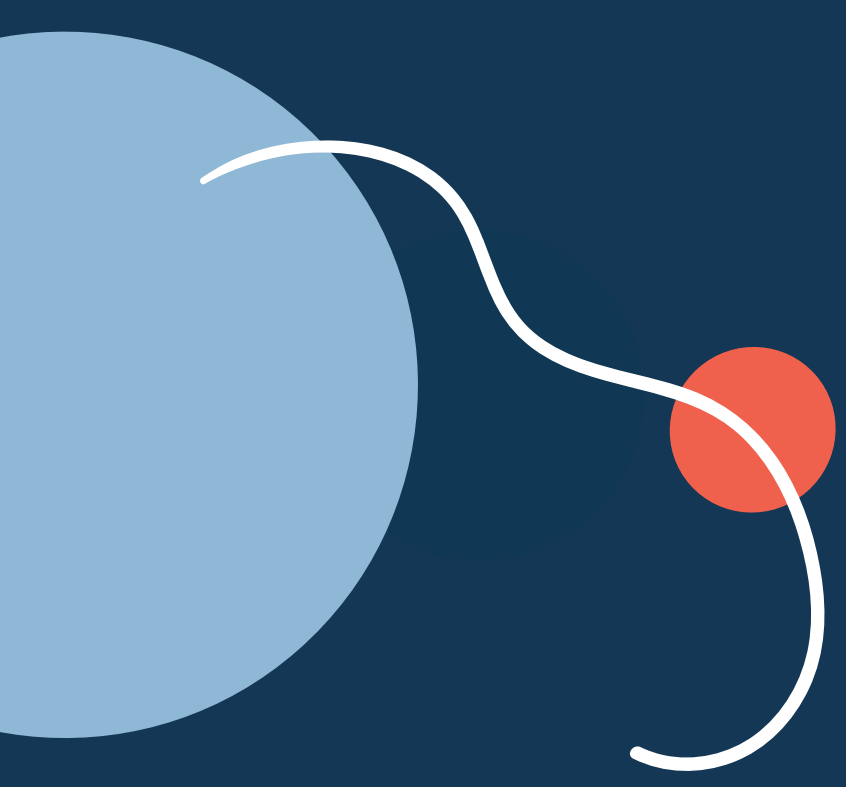
Accelerate the achievement of SDG7 by providing pre- and post-investment TA to access to energy companies in Sub-Saharan Africa.

Activities

- EEGF TA focuses on supporting savings EEGF Technical Assistance focuses on supporting savings groups/Village Savings and Loan Associations (VSLA), agri-supply chain, green and refugee finance.

Implementing digital solutions that can help better serve end clients

Access Bank Zambia (ABZ) is a licensed commercial bank, which began operations in 2011 with one branch and has grown to 7 branches in Zambia, mainly in Lusaka, with some rural coverage. The Zambian macro-economic environment is generally challenging with GDP contraction of 3.5% in 2020 and inflation reaching 17.6% in the fourth quarter of 2021.



Need

ABZ is committed to growing its Small and Medium Enterprises (SME) portfolio and wants to leverage digital technology to do so. In line with the increasing digitalization across Africa, AB Zambia has been developing an e-wallet application, eTumba, since 2017. The application has already allowed them to better tailor their products to key segments of their client base (women and rural customers), as well as helping their customer base keep their savings during the pandemic. To further improve the growth and quality of the SME portfolio and increase the appeal of the e-wallet to SME customers, ABZ now seeks to develop an add-on application for SME business support services.



Project

Design and implementation of an integrated Business management application (BMA) that helps enhance the general financial knowledge of SMEs, offers tools and insights to build up operations and financial management of SMEs, and uses digital data trails to improve financial services provision.



Outcome

The project was kicked off in 2021 and is expected to end before the end of 2022, complete with product development, integration, and technical testing.

Gauging the impact of COVID-19 on MSME finance

While in 2020 Triple Jump Advisory Services focused on COVID response and providing support for portfolio companies to meet urgent client needs, 2021 was about gathering a better understanding of the pandemic’s impact and how to adapt to new scenarios. A study commissioned by Triple Jump sought to support the recovery, resilience and ability to adapt of both borrowers and their Financial Service Providers (FSPs). The study was conducted using a client interview tool developed by the Social Performance Task Force (SPTF), applied by 60 decibels, and co-funded by the development bank of Latin America (CAF) and the Responsible Inclusive Finance Facility.



Need

Financial Service Providers need to make informed decisions on how to restructure their portfolios more effectively and offer suitable financial and non-financial services. In order to get there, they would require available and actionable insights that showed the impact of the pandemic on micro and small entrepreneurs (MSMEs).



Project

Triple Jump launched an initiative to help build resilience and support the recovery of FSPs, focusing on providing the insights needed and on strengthening a data-driven approach among portfolio companies.

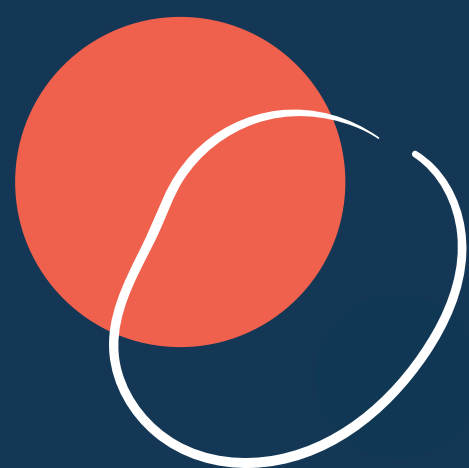


Outcome

An assessment about how the COVID-19 pandemic affected 1,638 participants, their businesses and their capacity to service loans across five FSPs in Colombia, Bolivia, Peru, Myanmar, and Cambodia.

Building lead generation engines for the access to energy sector

Strengthening the wider access to energy (A2E) sector is one of the goals of the Energy Entrepreneurs Growth Fund, its full scope of activities includes tailored technical assistance to meet the evolving needs of businesses operating in this challenging space. One of the fund’s investees is a commercial and industrial (C&I) solar company that offers rental solar power to businesses on and off grid that wants to improve their commercial operations to increase sales.





Life at Triple Jump

Our team consists of nearly 100 professionals with a broad range of experience and in-depth financial expertise. Triple Jump has six offices: Amsterdam, Mexico City, Lima, Tbilisi, Nairobi, and Bangkok. Our success is driven by the strength and quality of our team: our most important asset is our human capital. We take pride in a team spirit that fosters entrepreneurship, open communications, and creative thinking.



Number of staff

99



Average age

37



Nationalities


30



Gender balance

47% women
53% men





How we are changing our way of working—and what we are learning in the process

After having had to adjust our ways of working abruptly in March 2020, 2021 was all about finding ways to build and maintain a strong company culture while also introducing a hybrid work policy. There are a couple of things we took from this process. The first one was that, as a company with multiple offices around the globe, we were not starting from scratch. Even though we found gaps, having regional teams since the early days of Triple Jump meant that we were already somewhat prepared for hybrid working. We conducted meetings online, kept an eye on information flows, and made sure to foster a team culture that included everyone, no matter where they worked from. We did, however, gain a new understanding of how our offices on the ground could operate at their full potential. For the best part of 2021, when global travel was still restricted, all our offices became even more crucial for all functions of our business, beyond regional investment teams.

We also decided to take on the task of making decision-making more efficient. Once we realized the previous working ways would not work anymore, we also made sure we would set ourselves up for success. Together with the development of a 3-year strategy plan and a new Business Operating Model (BOM) framework, we identified a few ways we could optimize decision-making across departments.

Some of the concrete steps we took include:

- A new organizational setup where Business Lines (Direct Investments, Fund Investments and Financial Institutions) could be more empowered.
- A clear division of responsibilities between Triple Jump's two directors
- The development of a hybrid work policy through 2021 in consultation with the Workers Council.

Diversity, Equity and Inclusion

2021 was also the year when we officially established a Diversity, Equity and Inclusion (DEI) Committee. The committee is a team of staff members aiming to raise awareness and enhance understanding of DEI issues and opportunities within the organization.

During this year, the committee has been getting their heads around how to best address issues that concern and matter to all of us. Their main activities in 2021 included:

- The creation of a DEI policy and awareness campaigns throughout the company
- Conducting research to identify gaps and areas for engagement through analyzing exit interviews, HR data, and outcomes of a DEI pulse survey.
- A training program for staff (2020) which will be followed with (un)conscious bias workshops and focus group discussions in 2022.

A sneak peek into 2022

While 2021 had us focusing on how to best support investees and end-clients and keeping an eye on how macro trends impact portfolio and impact performance for the funds we manage, this year has us doubling down on themes that are part of or close to our DNA: climate and nature, gender equality, and financial inclusion. In this short chapter we'll touch upon some of the work that is in store for us in 2022.

A stronger focus on climate change

One of our development themes is Climate and Nature. Up until now, we have been focusing mainly on the access to clean energy subtheme. However, we are also working on developing long-term strategies that address challenges like climate adaptation and greenhouse gas emission avoidance – both for investment portfolios and for Triple Jump's operations. In line with the Paris Agreement Framework, our climate strategy will be focusing on three pillars: mitigation, adaptation, and transparency.

Reinforcing our commitment to Gender Lens Investing

Earlier this year, Triple Jump became a member of the 2X Collaborative, a global industry body for gender lens investing which brings together a broad range of investors that promote investment practices that benefit women.

Since its early beginnings in 2006, Triple Jump sees gender equality as one of the core pillars of sustainable development. We recognize the societal, business, and investment benefits it brings. Therefore, all the mandates and funds we manage have a gender equality objective.

However, we are also aware that it isn't always a clear-cut path. We continue to take concrete steps to advance gender equality in our operations and in how we manage the funds entrusted to us. Through the investments we make on behalf of our clients to advance financial inclusion, entrepreneurship, and access to energy, Triple Jump endeavors to narrow the gap between genders and address the unique needs of women. Across mandates, Triple Jump has financed 1.8M women entrepreneurs and 3,213 women-led SMEs. Through our programs, we also facilitated knowledge transfer to 7,658 women-led enterprises.

A continued focus on resilience

Together, the effects of the pandemic and climate change have brought a renewed sense of urgency to build resilient communities and economies. SDG progress reports point to a first-in-a-generation rise in poverty rates, while extreme weather events are expected to highlight and intensify existing inequalities.

Recently we set out to understand the impact the pandemic was having on borrowers, particularly SMEs and more vulnerable groups (rural and women). For the past two years, operating conditions for Financial Institutions changed drastically, their focus shifting to alleviating liquidity constraints. This is why, in 2021 we started developing a forward-looking investment solution that should kickstart recovery, reinforce solvency positions, and enable further burrowing. This strategy is expected to launch before the end of 2022.

Our partners



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