Q3 FACT 2026 SHEET

GGSF
Global Gender-Smart Fund

KEY PORTFOLIO FIGURES

USD 661M loan portfolio

USD 724M total assets

USD 343M total net assets value

USD 5.0M average exposure

USD 381M total liabilities

40 countries

133 institutions financed

191 loans

26 months average outstanding maturity

Q3 PORTFOLIO DEVELOPMENT

USD 99.6M total disbursed

17 countries

23 institutions

SINCE 2024 GGSF INCEPTION

USD 786M invested

38 countries

119 institutions financed

170 loans

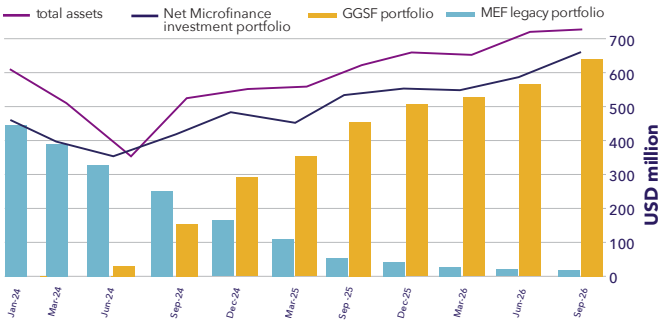
KPIs & RESULTS

As of 31 December 2025

407,000	target clients reached by GGSF funding**	**54%**	share of target clients*
39	average maturity (months) of GGSF loans to PFIs	**32**	average maturity (months) of PFI loans to target clients
share of women **27%**	on board at PFI	**37%**	in middle management at PFI
30%	in senior management at PFI	**48%**	FTE at PFI
19%	unadjusted gender pay gap		

*Average shares indicated. Target clients defined as women, women-owned and women-led final borrowers. As of 31/12/2025, 89 PFIs in portfolio that received GGSF funding.
** Based on GGSF attribution of financed PFI's loan portfolio.

PORTFOLIO EVOLUTION



EXTERNAL STANDARDS

2X GLOBAL · equilo · Operating Principles for Impact Management · LUXFLAG MICROFINANCE · CERISE+SPTF

MEMBERSHIPS

infine · 2X GLOBAL · e-MFP ADVANCING FINANCIAL INCLUSION · EQUITY 2030 ALLIANCE

Strengthening Long-Term Funding for Inclusive Cooperative Finance in Costa Rica

In 2026, GGSF extended a loan facility to CoopeAnde, a Costa Rican financial cooperative serving a diverse membership base, with particular attention to women, pensioners and other groups that face greater constraints in accessing credit on appropriate terms.

Costa Rica's financial market has changed significantly since the events that affected the cooperative sector in 2024, with some local institutional investors, including employee solidarity associations, taking a more cautious stance. Against this backdrop, CoopeAnde sought to diversify its funding sources and partner with international investors that share its values. GGSF's impact approach, with Triple Jump as one of the portfolio managers, proved decisive, as it looks beyond financial indicators and recognises the importance of gender equality and responsible finance.

A key element of GGSF's additionality is the provision of longer-term funding which is typically not available in the local market. This enables CoopeAnde to offer loans with extended repayment periods and more affordable instalments, better aligned with each member's repayment capacity, which is especially relevant for women and pensioners. The facility also strengthens the cooperative's asset-liability management, reduces its reliance on short-term refinancing and supports structural liquidity.



CoopeAnde · Triple Jump

Although the loan represents around 0.5% of CoopeAnde's loan portfolio, its strategic value lies in the diversification and stability it brings to the funding base.

For CoopeAnde, the partnership supports lending that strengthens women's economic autonomy, helping members build assets and develop productive activities. It also offers an opportunity to further develop its practices in gender equality, impact measurement and inclusive product design, marking the beginning of a long-term relationship that benefits both institutions and the communities they serve.

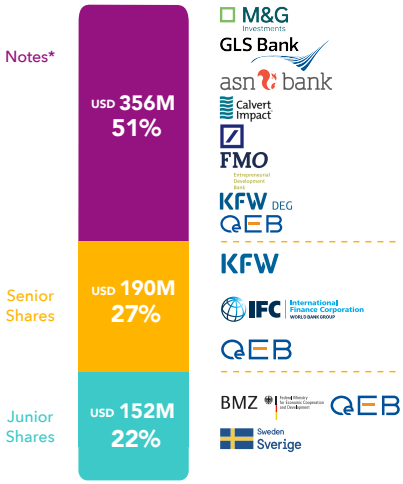
Specialised Investment Fund supported by
BMZ · IFC International Finance Corporation WORLD BANK GROUP · KFW · QEB · Sweden Sverige
and private investors

REGIONAL DISTRIBUTION



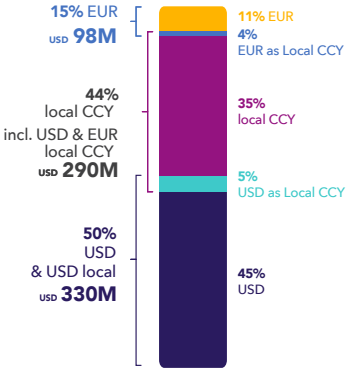
TOTAL USD 661M

FUNDING STRUCTURE

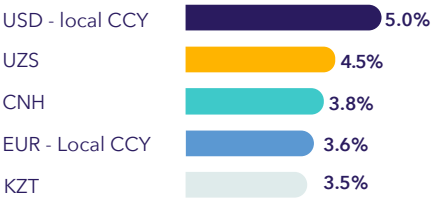


TOTAL USD 699M
*notes including accrued interest

LOCAL CURRENCIES

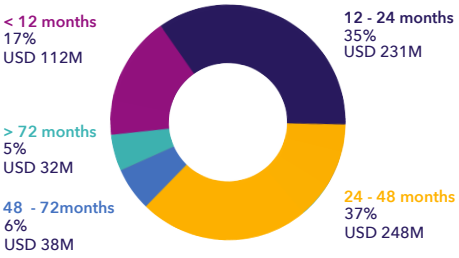


TOP 5 LOCAL CURRENCIES

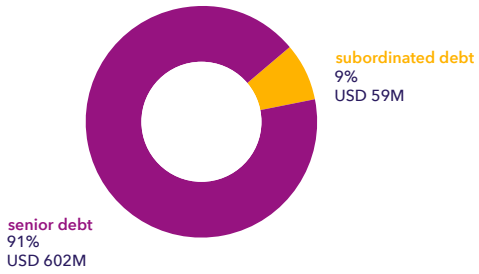


local currencies: UZS, CNH, EUR, KZT, AZN, PEN, IDR, MNT, ZAR, GEL, NGN, PHP, TZS, KES, CRC, MXN, COP, TJS, INR, XOF, GHS, SLE, ZMW, MMK
EUR – local currency: EUR as legal tender in Montenegro and Kosovo
USD – local currency: USD as legal tender in Ecuador, El Salvador and Panama
all investments hedged to USD

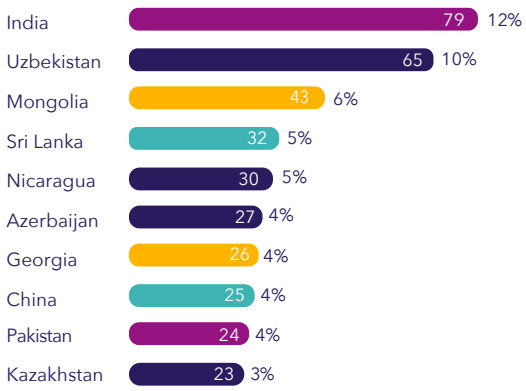
MATURITIES



INVESTMENT TYPE

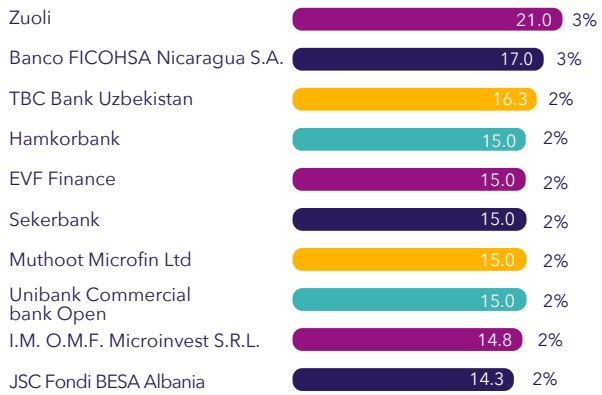


TOP 10 COUNTRIES



TOTAL USD 374M | 57% of total portfolio
percentages are expressed as % of net portfolio

TOP 10 EXPOSURES



TOTAL USD 158.5M | 24% of total portfolio

Country	Region	Total Portfolio Net Exposure - in USDM (as of 30 September 2026) Total	USD/EUR	LCY	Quarterly disbursements Total	USD/EUR	LCY
Kenya	Africa	7.0	-	7.0	3.5	-	3.5
Nigeria	Africa	7.5	-	7.5	3.8	-	3.8
Tanzania	Africa	7.0	-	7.0	-	-	-
South Africa	Africa	15.1	-	15.1	4.9	-	4.9
Zambia	Africa	0.7	-	0.7	-	-	-
DRC	Africa	2.5	2.5	-	-	-	-
Benin	Africa	1.1	-	1.1	1.1	-	1.1
Ghana	Africa	1.0	-	1.0	1.0	-	1.0
Sierra Leone	Africa	0.9	-	0.9	0.9	-	0.9
	Africa Total	**42.9**	**2.5**	**40.4**	**15.2**	**-**	**15.2**
China	Asia	25.1	-	25.1	-	-	-
India	Asia	79.4	76.8	2.7	18.0	18.0	-
Indonesia	Asia	18.9	-	18.9	1.5	-	1.5
Mongolia	Asia	42.8	25.8	16.9	5.0	-	5.0
Myanmar	Asia	-	-	-	-	-	-
Pakistan	Asia	24.1	24.1	-	-	-	-
Philippines	Asia	15.3	8.0	7.3	-	-	-
Sri Lanka	Asia	31.5	31.5	-	21.0	21.0	-
Vietnam	Asia	15.0	15.0	-	-	-	-
	Asia Total	**252.1**	**181.2**	**70.9**	**45.5**	**39**	**6.5**
Albania	EECCA	14.3	14.3	-	3.4	3.4	-
Armenia	EECCA	19.9	19.9	-	-	-	-
Bosnia and Herzegovina	EECCA	14.0	14.0	-	5.7	5.7	-
Georgia	EECCA	26.1	18.2	7.8	-	-	-
Kazakhstan	EECCA	23.1	-	23.1	10.4	-	10.4
Kosovo	EECCA	20.4	20.4	-	-	-	-
Kyrgyz Republic	EECCA	4.5	4.5	-	-	-	-
Moldova	EECCA	14.8	14.8	-	-	-	-
Tajikistan	EECCA	13.4	10.0	3.4	1.0	-	1.0
Turkey	EECCA	15.0	15.0	-	-	-	-
Uzbekistan	EECCA	65.0	35.0	30.0	11.5	10.0	1.5
Azerbaijan	EECCA	27.0	5.0	22.0	-	-	-
Montenegro	EECCA	3.4	3.4	-	-	-	-
	EECCA Total	**260.9**	**174.6**	**86.4**	**32**	**19.1**	**12.9**
Bolivia	LAC	1.9	1.9	-	-	-	-
Colombia	LAC	3.5	-	3.5	1.0	-	1.0
Costa Rica	LAC	7.6	1.7	5.9	5.9	-	5.9
Ecuador	LAC	17.2	17.2	-	-	-	-
Mexico	LAC	5.4	-	5.4	-	-	-
Nicaragua	LAC	30.0	30.0	-	-	-	-
Paraguay	LAC	2.7	2.7	-	-	-	-
Peru	LAC	20.7	-	20.7	-	-	-
El Salvador	LAC	16.0	16.0	-	-	-	-
	LAC Total	**105.1**	**69.5**	**35.6**	**6.9**	**-**	**6.9**
Total		**661.1**	**427.8**	**34.1**	**99.6**	**58.1**	**41.5**

GGSF Global Gender-Smart Fund

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advised by three leading private Portfolio Managers coordinated by the Fund's AIFM

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