

IMPACT REPORT



November 2023



GENDER LENS
FUNDS AT A GLANCE

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If you are a fund investor

and would like to have a live demo of the Phenix Capital Impact Database, please visit www.phenixcapitalgroup.com/impact-database and register your interest.

If you are an impact fund manager

and would like to be considered for listing on the Phenix Capital Impact Database please email sales@phenixcapitalgroup.com. Listing is free of charge.



ABOUT PHENIX CAPITAL

CATALYSING INSTITUTIONAL CAPITAL TOWARDS THE SDGS

Phenix Capital Group is an impact investment consultant that enables institutional investors to make impact investments.

We assist asset owners and asset managers in aligning their investments with their values, financial objectives, and the Sustainable Development Goals.

www.phenixcapitalgroup.com

Our Vision

We envision a world in which institutional capital helps to end poverty, protect the planet and ensure prosperity for all

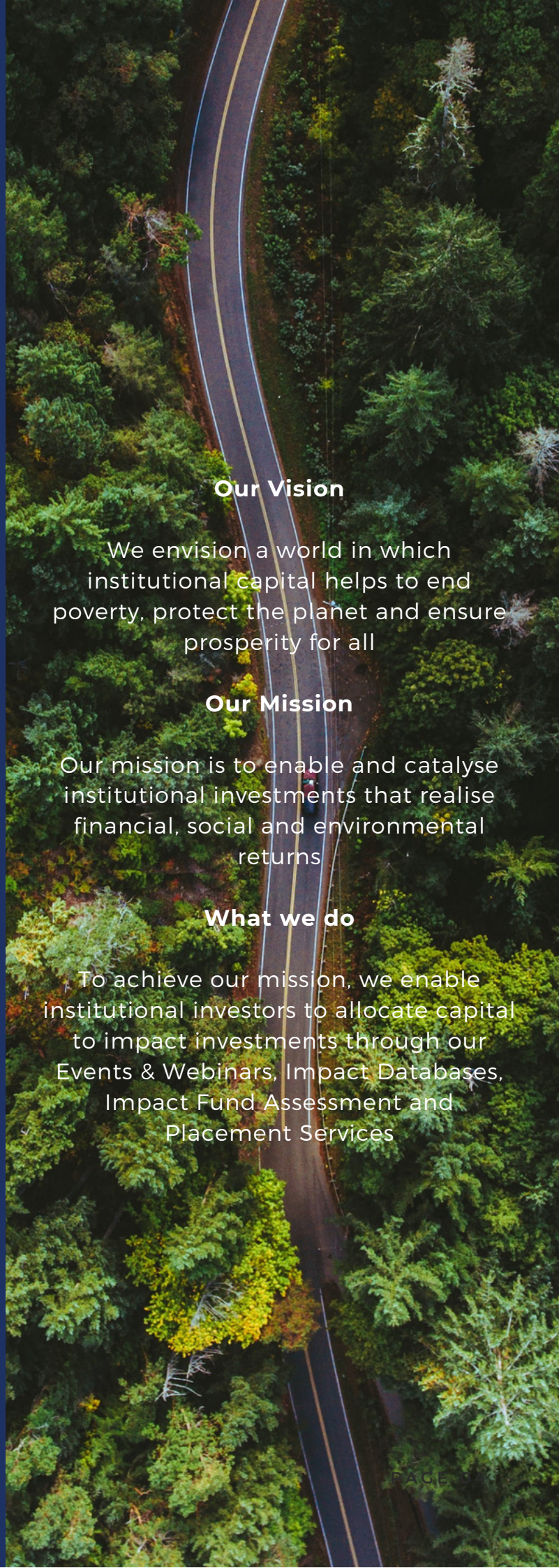
Our Mission

Our mission is to enable and catalyse institutional investments that realise financial, social and environmental returns

What we do

To achieve our mission, we enable institutional investors to allocate capital to impact investments through our Events & Webinars, Impact Databases, Impact Fund Assessment and Placement Services

Signatory of:



ABOUT IMPACT DATABASE

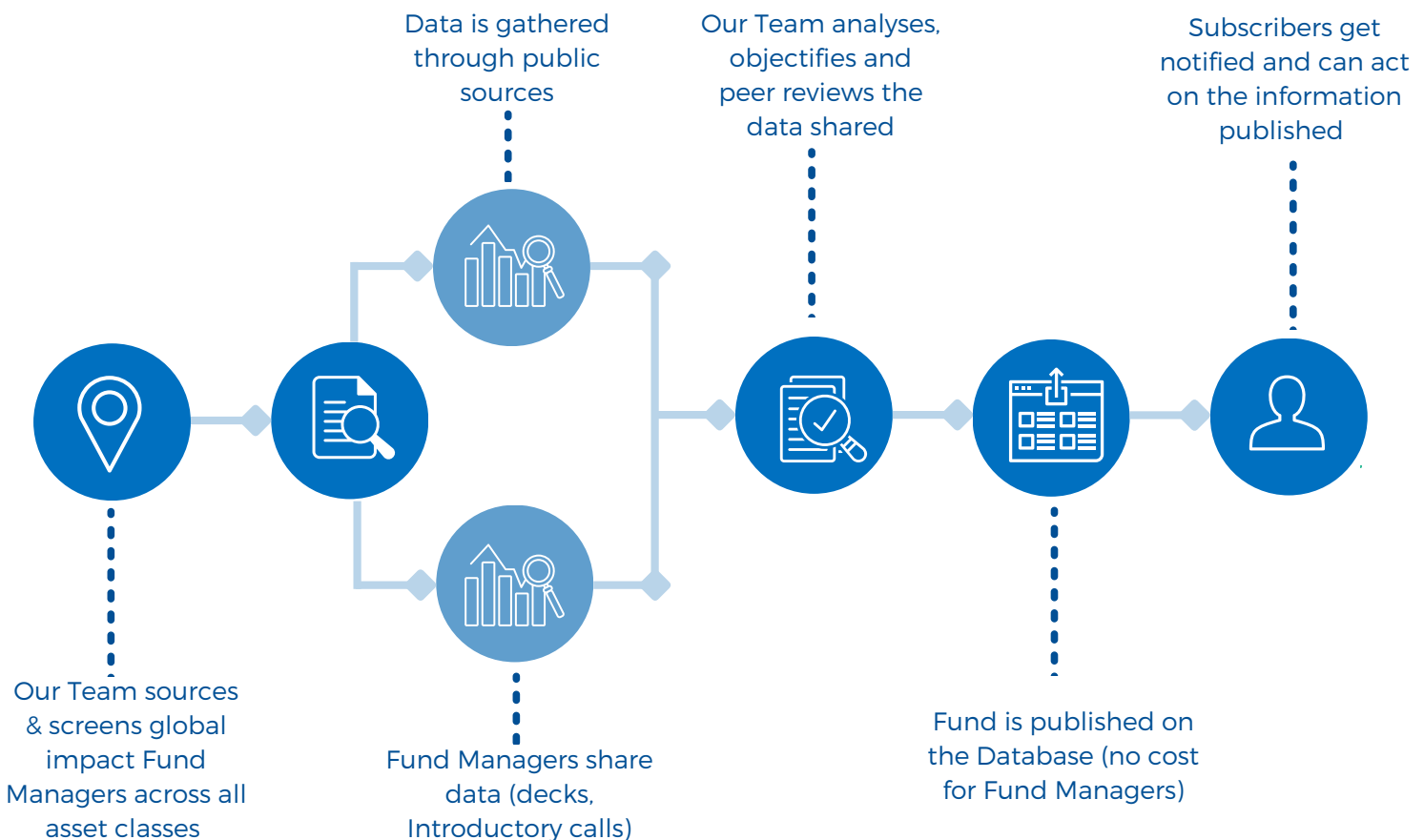
Phenix Capital's mission is to enable the allocation of capital from institutional investors towards social and environmental solutions while supporting the 2030 Sustainable Development Goals (SDGs). With the Impact Database, Phenix Capital aims to provide investors with access to and intelligence on the impact fund market opportunities available to them.

Three main variables have been central to construct, monitor and update the database: **funds considered have an impact proposition, institutional scale, and target market-rate returns.**

Impact Investing goes beyond negative screening and using Environmental, Social and Governance (ESG) integration to reduce harm or avoid risks, to generating intentional positive impact. Phenix Capital defines impact investing as **investing with the dual mandate of financial return and positive societal or environmental impacts**, with the notion of measuring the positive and negative impact of investments, ensuring both **intentionality and additionality** among these.

Phenix Capital's Impact Database features funds that align with this definition through their creation of solutions for global social and environmental issues, whilst prioritising financial returns. This category of impact investments can be referred to as **financial-first impact investments.**

FUND SOURCING PROCESS



INTRODUCTION

Gender equality is seen as the 'silver bullet' for development. Looking closely at every single UN Sustainable Development Goal (SDG) it is clear there is an opportunity to enhance each and every one of them by investing in, and engaging with, women.

Yet as a marker of how much still needs to be done, there remains a need for a dedicated Gender Equality SDG. According to [The Sustainable Development Goals Report 2023](#), only 15.4% of SDG5 indicators are 'on track', 61.5% are at a moderate distance from being achieved, and 23.1% are far from their 2030 targets.

At the current rate, it will take an estimated 300 years to end child marriage; 286 years to close gaps in legal protection and remove discriminatory laws; 140 years for women to be represented equally in positions of power and leadership in the workplace; and 47 years to achieve equal representation in national parliaments.

Around 2.4 billion women of working age are not afforded equal economic opportunity and 178 countries maintain legal barriers that prevent their full economic participation, according to the World Bank's [Women, Business and the Law 2022](#) report. In 86 countries, women face some form of job restriction and 95 countries do not guarantee equal pay for equal work.

In this month's profile, we talk to Jessica Espinoza, chief executive officer of 2X Global, on how by shifting capital towards opportunities that promote a more equal world achieves other outcomes. Gender lens investing is the integration of gender analysis into a new or existing investment process for better social and financial outcomes.

In 2020, [Boston Consulting Group](#) estimated that one third of the world's wealth was under the control of women, not only making them a sizable economic force, but adding \$5 trillion to the wealth pool globally every year. The report said the growth will rise at a compound annual growth rate of 5.7% to \$97 trillion by 2024.

The term 'gender lens' investing was coined in 2009, as the [Criterion Institute](#) helped to define and develop the emerging field. Within the field, the Criterion Institute identified three distinct but interrelated gender lenses: gender equity in the workplace; access to capital for women (a core focus for 2X Global); and products and services that benefit women, with each of the lenses an investment opportunity in their own right.

Small loans to women in developing countries is not a new concept, but investing specifically improve the lives of women and girls, while at the same time generating financial returns, is gaining traction in emerging economies as well as the developed world.



INTRODUCTION

In 2014, Goldman Sachs 10,000 Women partnered with International Finance Corporation (IFC) to establish the Women Entrepreneurs Opportunity Facility (WEOF), to expand and deepen financing for women SMEs in developing countries, empower women entrepreneurs through access to capital and expertise, and demonstrate the commercial viability of investing in women by attracting external investors.

Launched with \$43 million in funding from the Goldman Sachs Foundation, the original aim was to mobilise \$600 million and start to narrow the \$1.5 trillion finance gap faced by women-owned businesses.

The initiative was designed to expand and deepen financing for women-owned SMEs in developing countries, empower women entrepreneurs through access to finance and expertise, and demonstrate the commercial viability of investing in women by attracting external investors.

The facility was driven by a number of factors, including the fact that than six million women-owned small businesses in developing countries lacked the access to necessary financing due to issues such as higher interest rates or the fact that shorter-term loans typically favour male applicants, which, according to IFC estimates, around \$320 billion in financing needs were not being met.

Five years later, WEOF published a [progress report](#), which highlighted that \$1.45 billion in investments had been delivered over the first five years for local financial institutions to lend to women-owned businesses; supporting nearly 53,000 entrepreneurs in developing countries through 53 financial institutions across 33 countries to date.

Of the \$1.45 billion investments, \$979 million was invested from IFC's own balance sheet and \$471 million was mobilised from external investors.

Simply focusing on SDG4: Quality Education and targeting female education specifically as an investment theme, for example, not only supports SDG5: Gender Equality, but contributes to SDG8: Decent Work and Economic Growth, and bonus, SDG10: Reduced Inequalities is also beneficially impacted.

According to the progress report, investing in female education leads to higher wages, and reduced maternal and child mortality, while educating women and girls could raise GDP growth by 0.2% per year in many emerging countries.



INTRODUCTION

Moreover, women are also more likely to spend their money on their children's health, nutrition and education, making them a significant catalyst for development, according to the IFC.

The IFC aims to close the gender financing gap through blended finance and achieves this via partnerships such as Women Entrepreneurs Finance Initiative (We-Fi) that has allocated more than \$28.7 million to IFC for gender blended finance programmes.

We-Fi, which was established in 2017 with initial funding of \$354 million from 14 governments, has a goal of enabling up to \$1 billion of financing to improve access to capital, provide technical assistance, and invest in other projects and programs that support women-led SMEs.

From an investment point of view, there are a number of core gender-related themes that are not only investable, but that can also have a knock-on impact on other SDGs, Femtech, a category of healthcare innovation, is a perfect example of this. It is projected to be worth \$20.59 billion by 2030 and in this case impacts SDG3: Good Health & Wellbeing.

In terms of global consumer spending power (women control 85% of it) and influence, the female economy is worth more than \$31 trillion annually, according to *Forbes*. And according to *McKinsey* in the US alone, women control approximately \$11 trillion in assets, a number that is expected to grow to \$30 trillion by 2030.

Retirement homes have long been seen as a private equity real estate investment, but the so called 'Purple Economy' is so much more than that.

More importantly, it combines both paid and unpaid work, the majority of which is being shouldered by women, which contribute 76% of unpaid work time and 43% of paid work time, according to the United Nations Economist Network.

In this edition, we also pay tribute to Suzanne Biegel, a pioneer in gender-smart investing, who passed away on 20 September 2023.

Report Highlights:

- 36.5% of SDG7 funds have a gender lens
- 17% of the funds in the Phenix database were gender focused in 2023
- 35.4% of the Central and South American impact funds have a gender lens
- 20.3% of the private equity and real asset impact fund universe has adopted a gender lens



IMPACT THEMES MAPPED AGAINST THE SDGS



The Phenix Capital Group has mapped the SDGs against Impact Themes, which are based on **the most globally endorsed terms used by practitioners in the financial sector** and what's used by generally accepted frameworks, to enable both fund managers and fund allocators to better **understand how the SDGs and it's sub-goals translate into outcome-based investment areas** - by the name that they are commonly known and referred to in the financial industry.

Mapped against the SDGs' sub-goals, our Impact Themes offer a comprehensive way for investors and fund managers in the financial industry to identify what social or environmental outcome is generated by an impact investment and its contribution to the Sustainable Development Goals.

THE REVAMPED IMPACT THEMES ARE ALREADY AVAILABLE IN OUR IMPACT DATABASE FOR FUND FILTERING, VIA THE FUND SEARCH FUNCTION.

BE PART OF THE IMPACT REPORT

Every month Phenix Capital Group publishes a new Impact Report, bringing up-to-date data on impact investments and interviews with impact fund managers and investors from the field.

PAST REPORTS INCLUDE:



See all Impact Reports on our website, visit: <https://phenixcapitalgroup.com/impact-report>

WOULD YOU LIKE TO BE FEATURED IN THE NEXT EDITION?

Featured interviews are carefully chosen taking into consideration the theme from the month and the expertise of the person to be interviewed, besides the company where he or she works.

Talk to our team about opportunities to be featured. Upcoming report topics include:

MONTH	REPORT THEME
December 2023	Public Equity

Contact us to learn more about how to be featured in our reports.

GENDER LENS FUNDS

DATA OVERVIEW

442

Funds with Gender Lens

261

Fund Managers on Impact Database with Gender Lens

224

Open for investment funds with Gender Lens

178

Organisations fundraising funds with Gender Lens

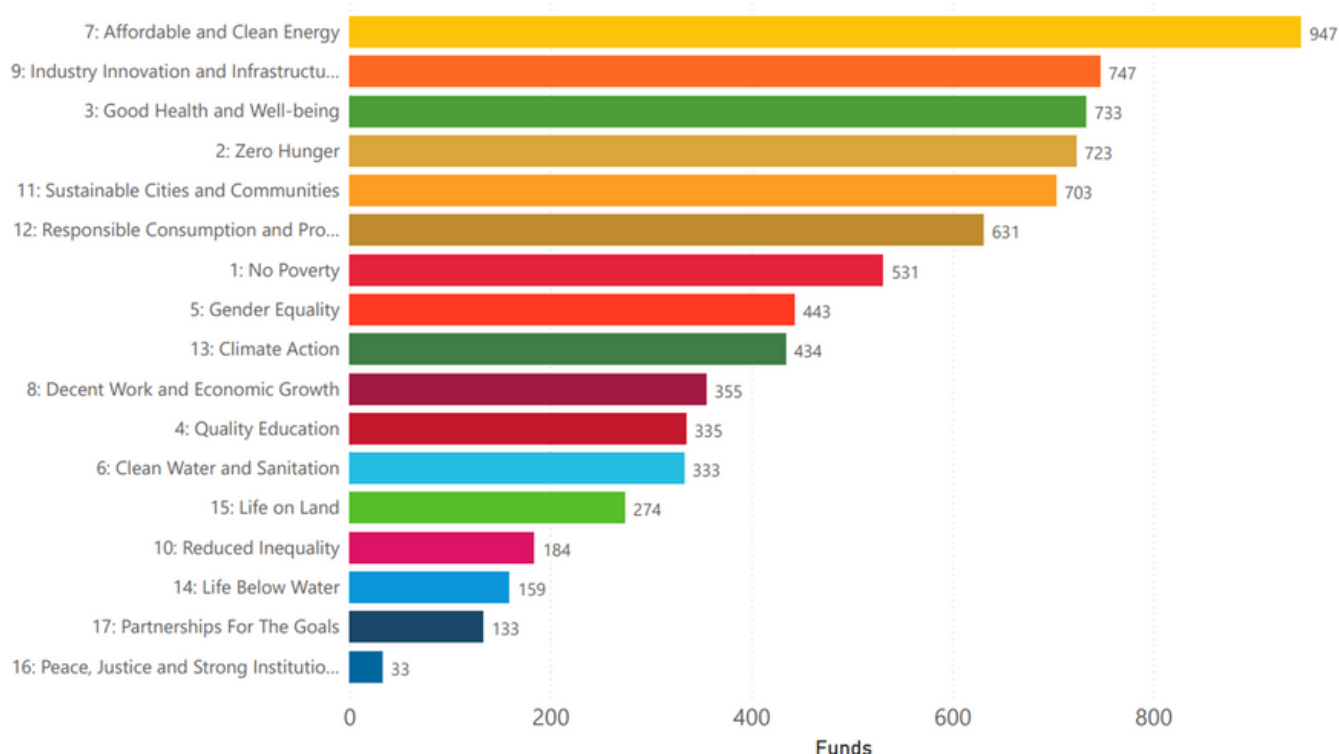
€53 bn

Total capital raised by funds with Gender Lens

€42 bn

Total target size of funds with Gender Lens open for investments

Number of funds per SDG



Integrating gender equality and women's empowerment is integral to achieving each of the 17 Sustainable Development Goals, yet, according to this OECD paper [Applying a gender lens on the SDGs](#) published in March 2020 there is no gender data available for the following SDGs:

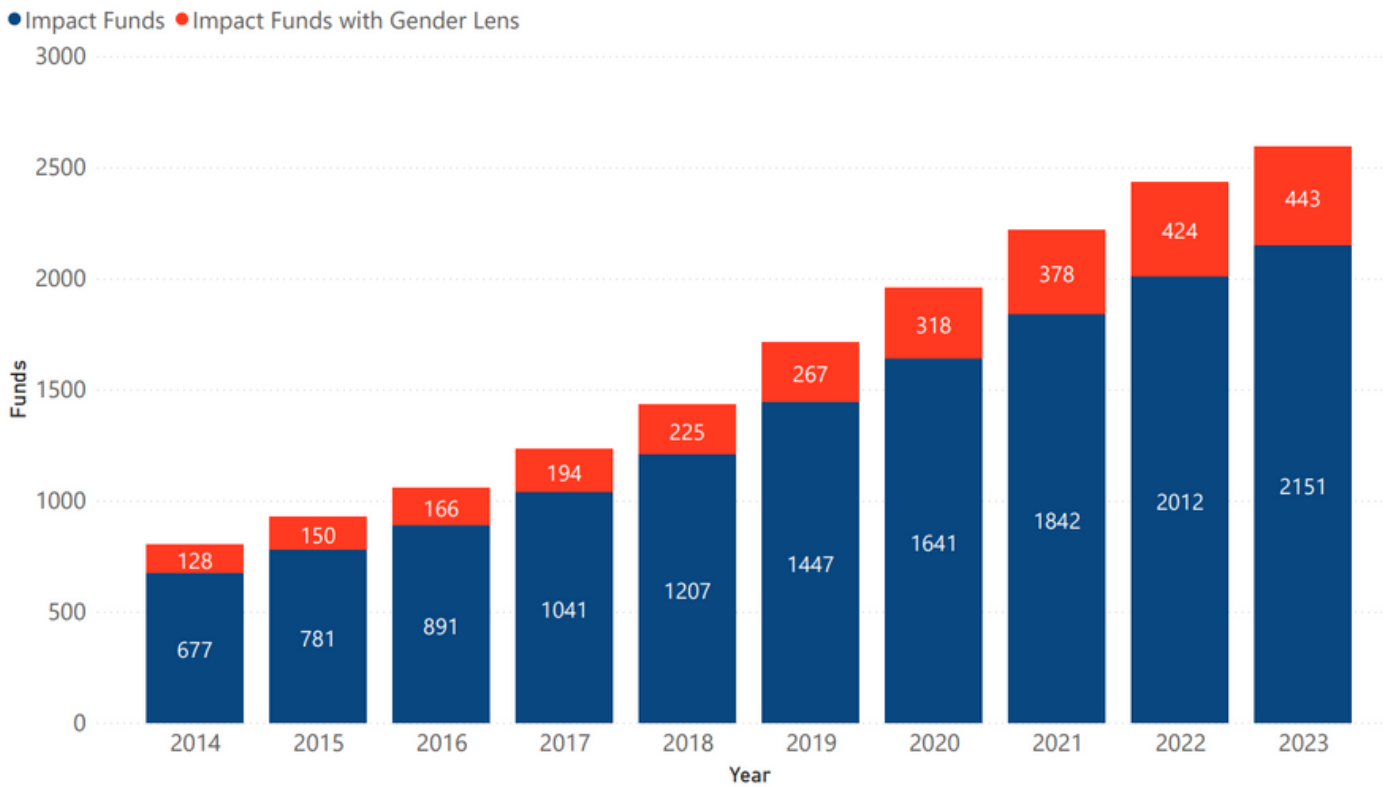
- Clean Water & Sanitation (SDG6), of while there are 333 funds in the Phenix Impact Database that also invest with a gender lens;
- Affordable & Clean Energy (SDG7), which is the most popular SDG theme associated with gender and makes up 36.5% of the funds in the database;
- Reduced Inequalities (SDG10) with 184 funds this SDG ranks 14th out of 17 in terms of funds that focus on it with a gender lens;
- Sustainable Cities & Communities (SDG11) has 703 funds that adopt a gender lens;
- Responsible Consumption & Production (SDG12) has 631 funds;
- Life on Land (SDG15) has a gender lens for 274 funds.

It is interesting to note that Affordable & Clean Energy is the most popular fund with a gender lens despite not having gender-specific data. Energy poverty is a worldwide phenomenon, although it is most intense in developing countries and especially affects women, who are the main users and producers of household energy.

In some OECD countries, it is estimated that up to 30% of households live in energy poverty, limiting women's and girls' access to education and economic opportunities, and disproportionately exposing them to health risks. Moreover, women can play a central role in the transition to clean energy as consumers, helping to shift energy consumption.

*Data may overlap as funds can target several asset classes, SDGs and/or regions.

Impact Funds Market growth



Despite the importance of gender to achieving the goals, only 17% of all the funds in the database had a gender lens in 2023, slightly down from 17.4% in 2022, but up from 15.4% in 2014 when the data was first collected.

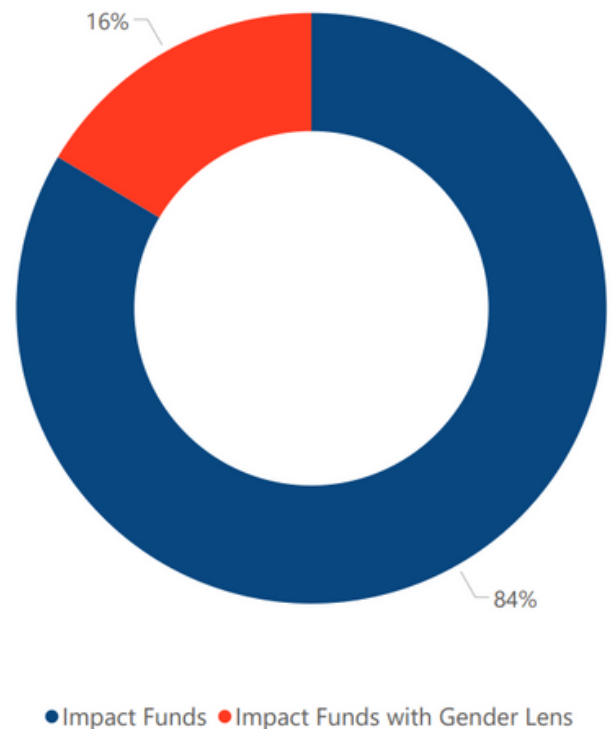
In 2020, the United Nations predicted in that without investment, gender equality, specifically SDG 5, will take nearly 300 years, making the point that investment in gender equality is critical.

Yet as our report shows, investing in other SDGs, such as education, can impact gender equality.

The pandemic exacerbated gender inequality worldwide with schools closing and more women becoming primary caregivers, which impacted their paid employment.

According to a July report from the [International Labour Organisation](#), 4.2% of women's employment was lost between 2019 and 2020 compared with 3% for men.

Share of funds with Gender Lens



*Data may overlap as funds can target several asset classes, SDGs and/or regions.

Share of funds with Gender Lens per Asset Class



*Data may overlap as funds can target several asset classes, SDGs and/or regions.

When looking at how gender lens investing is applied across asset classes, according to the Phenix Impact Database, at 20.5% there are marginally more real asset funds being managed with a gender lens than the database's biggest asset class. Of the 1397 private equity funds, 19.3%, equivalent to 270 funds, are being managed with a gender lens.

In 2019, the International Finance Corporation, together with RockCreek and Oliver Wyman, and published a report titled *Moving Toward Gender Balance in Private Equity and Venture Capital* that concluded that women-led business receive only 7% of private equity and venture capital funding in the emerging markets.

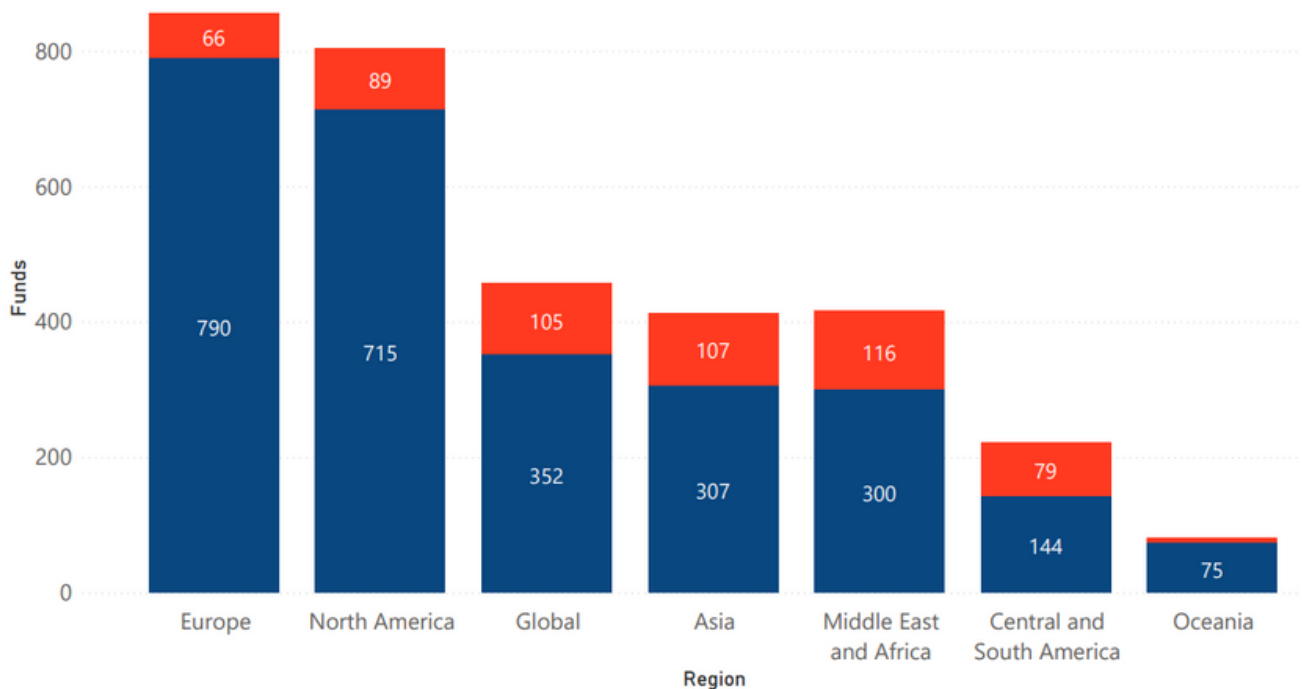
The study explores the link between financial returns and gender diversity; the lack of women in the industry; and steps needed to achieve gender balance. One of the key findings of the report is that private equity and venture capital funds with gender-balanced senior investment teams generated 10% to 20% higher returns compared with funds that have a majority of male or female leaders.

With respect to public equity, gender equality is often a key ESG consideration focusing on 'women in leadership' metrics for senior management and boards of directors. That said, even with a 'light' gender lens, investors are starting to ask for pay equity reports, antiharassment policies parental leave policies.

Launched in 1993, the Impax Ellevest Global Womens Leadership Fund, a systematic, global large cap strategy that seeks to invest in companies that advance gender diversity and equity, was the first mutual to invest in the highest-rated companies in the world for advancing women into leadership positions. It now has \$760 million in assets.

Number of funds with Gender Lens per target region

● Impact funds ● Impact Funds with Gender Lens



Although hardly surprising the percentage of gender lens funds increases as the geography goes from developed to developing nations. Out of the 856 funds focused on Europe only 7.7% had a gender lens target, with 11% for the North American funds. Global funds fared better with a 23% proportion of gender lens funds and of the 414 funds with an Asian focus 25.9% has a gender lens. Middle East and African funds, though fewer in number had 27.9% focused on gender but with 35.4% it was Central and South American funds that had the largest percentage with a gender lens.

In June, in partnership with Global Affairs Canada and IDB Invest, BlueOrchard Impact Investment Managers (a member of the Schroders Group) announced it is launching a dedicated strategy focusing on gender equality, diversity, and inclusion in Latin America and the Caribbean. Focusing on accelerating the financial inclusion of women, indigenous groups, Afro-descendants, migrants, and other underserved groups in the region, the partnership has raised \$100 million of its \$200 million target.

In Sub-Saharan Africa 29% of businesses are women-owned but need investment. For example, in Nigeria 41% of women are entrepreneurs but they only receive 2% of traditional financing. Alitheia IDF, Africa's first women-led and women-focused private equity fund was set up to address this need. At the end of 2021, the fund closed with \$100 million, and attracted investors such as Soros Economic Development Fund, African Development Bank, Dutch Good Growth Fund, and FinDev Canada.

Alitheia IDF's mandate is to plug the investment gap of more than \$42 billion between male and female entrepreneurs by catalysing the economic power of African women as producers, distributors, and consumers. As part of its ShelInvest initiative, the European Investment Bank allocated \$24.6 million as the closing investor, making Alitheia IDF the largest gender-lens private equity fund by value in Africa at the time. The [ShelInvest](#) initiative is seeking to mobilise €2 billion of investment to boost gender equality and female economic empowerment across the African continent.

*Data may overlap as funds can target several asset classes, SDGs and/or regions.

Unlocking Gender-Smart Capital at Scale

Unlocking gender-smart capital at scale to shift capital towards opportunities that promote gender equality is at the heart of 2X Global's mission. Jessica Espinoza, chief executive officer, discusses how they have catalysed more than \$27 billion to date, and how promoting a more equal world achieves other outcomes.



Jessica Espinoza,
Chief Executive Officer
2X Global

Jessica has a track record in originating, structuring and executing debt, mezzanine and equity deals in emerging and frontier markets with a strong focus on inclusive innovation.

Prior to her current role, Jessica was Vice President for Private Equity & Venture Capital Investments at DEG/KfW. She was also a Member of the Management Board at ProCredit Bank Nicaragua responsible for the Business Clients Division and managed the Africa Regional Office of MicroFinance Transparency.

Jessica holds a double degree in International Business Management from ESB Business School and Dublin City University. She is a PhD candidate at University of Siegen, researching the transformative potential of gender lens investing under the supervision of Prof. Friederike Dr. Welter.

Gender lens versus gender smart?

Gender lens investing (often abbreviated to GLI) has been around for over a decade. It is the integration of gender analysis into a new or existing investment process for better social and financial outcomes. “Gender finance” is the field of finance viewed from the perspective of gender lens and gender-smart investing.

Gender lens investors refer to one or more of the following ‘lenses’ in their work: entrepreneurship, leadership, workplace equity, products and services, access to capital, gender justice.

We coined the term ‘gender-smart’ to reflect the larger ethos of those who understand that gender is material to financial, business, and social outcomes.

Gender-smart investors recognise that financial systems engage with and benefit men and women differently, and particularly women of colour, and are actively committed to using finance as a tool to promote gender equality.



What is 2X Global today?

From the start of the year, 2X Global was formally created as the single manifestation of two closely aligned dreams; namely GenderSmart, a global field-building initiative dedicated to unlocking the deployment of strategic, impactful gender-smart capital at scale; and 2X Collaborative, a global network of investors that grew from the first 2X Challenge in 2018 towards practitioner-led communities of practice, educational forums and deal sharing platforms.

When the 2X Collaborative started, we were colleagues across different institutions and global regions coming together and over time we created a working group and governance structure. As word got out, more actors wanted to join what was effectively a collaborative of institutions.

As such, however, the operation was hard to scale without a formal structure and so an independent organisation where members can participate in deal making, and a membership-based industry body, was created in 2021.

At roughly the same time as 2X Collaborative took off, GenderSmart launched its first gender investing summit. GenderSmart was the brain child of the late Suzanne Biegel and Darian Rodriguez Heyman during the time when at the 2017 annual meeting, the World Economic Forum reported that at the current rate of progress, it would take the world another 170 years to reach gender equality. Governance, leadership and investing in women entrepreneurs existed but GenderSmart's goal was looking at gender-smart investing from a systemic perspective.

The inaugural GenderSmart Investing Summit attracted 300 finance and investment decision-makers representing \$14 trillion in assets under management from 42 different countries gather under one roof in London. From this first event \$9 billion in real on-site commitments were made and a community, in partnership with 2X Collaborative, began to grow.

The merger was formalised in January 2023, and today, we are both a membership organisation with some 150 members across the spectrum from financial institutions, development finance institutions (DFIs), fund managers, insurance companies, pension funds, and other investors and ecosystem actors; and a field building organisation advancing the global field of gender finance through partnerships.

We are a global community of like-minded peers coming together to make change happen by collectively capitalising on opportunities. Think of a one-stop-shop investing together; sharing insights; and learning together, all with the gender lens.

There are now thematic industry working groups, which we call Communities of Practice (CoP) that mobilise peers with shared objectives and address collective needs and obstacles. The five main groups are: Climate and Gender Finance; Investment Practitioners; Justice, Equity, Diversity and Inclusion (JEDI); Care Economy; and Gender-Based Violence.

Some of these groups can almost be viewed as an investment theme or process in its own right. For example, the integration of an intersectional diversity lens is a more recent evolution of the field, promoted by the Justice, Equity, Diversity and Inclusion (JEDI) community of practice.

JEDI investing is in large part about who is investing, who receives investment, what results occur, how investments/investment terms are structured and how those decisions are made. It covers gender, racial and ethnic diversity at the ownership level, governance, leadership, decision making, employment, value chains, and products, services, and customers. It is also about power dynamics and engagement.

Depending on the country or region, JEDI can mean different things. In Australia, for example, it refers to indigenous Aboriginals; in Africa it could be a marginalised ethnic group; in Europe it could be refugees.



In the global north, high impact strategies may include enhancing racial diversity at the investment team or fund manager level, while the global south perspective often focuses on expat versus local founders.

Members can be part of or take advantage of Peer Action Groups, which are member-led groups focused on thematic, sector, and market driven deep-dives, convened based on real-time member demand. They are currently exploring: integrating a broader gender and equity lens for DFIs; Board diversity & leadership; digital and financial inclusion; technical assistance; infrastructure; impact management and measurement; public markets; and building women's wealth.

What is the 2X Challenge?

The 2X Collaborative journey started in 2018, with the 2X Challenge. Launched at the G7 Summit, DFIs gave themselves a target to mobilise \$3 billion in private sector investments in developing countries over three years.

The mandate for these investments was to provide women with improved access to leadership opportunities, quality employment, finance, enterprise support, and products and services that enhance economic participation and access. By the end of 2020, the original target was overachieved, with the DFIs investing \$6.9 billion with co-investments by private investors taking the total to \$11.4 Billion. The second challenge, launched at the G7 Summit in 2021, was for two years with a more ambitious target of \$15 billion. Again, 20 global DFIs and multi-lateral development banks, exceeded the target collectively raising \$16.3 billion gender lens focused investments, benefitting 473 businesses across all global emerging market regions. This brings the total investments under the 2X Challenge since 2018 to \$ 27.7 billion.

We are now in the process of launching the next challenge at the G7 Summit in 2024. It will be a three-year challenge that will be open to different types of capital providers.

How does collaborative investing work in reality?

We have a number of ways our members can invest to make a difference. When we saw how much money wanted to be invested with a gender smart lens, we wanted to keep the empowerment and motivation with each member, also in the spirit of really mainstreaming gender at scale. To achieve this, we decided that the investments needed to stay on their respective balance sheets, rather than be collected and invested centrally in the form of a fund.

We also wanted to change the way institutions invested. The way it works in practise is that we set a collective target and then collaborate in monthly sessions on live deals, co-investment opportunities, and share lessons and insights with one another. There is a register of all the deals that are being made under the 2X Challenge during the set timeframe and the Chair of the 2X Challenge as well as a third party (in previous years Dalberg) confirms the accounting is accurate and that the agreed criteria are met.

Through our new deal flow platform, co-created by our investment practitioner community and our partner Equilo, members gain exclusive access to intelligent matches with pipeline opportunities that meet members' commercial and impact criteria. Members can identify potential investments and co-investment opportunities on a larger scale, and map the market of opportunities in thematic areas like gender and climate, the care economy, and racial justice.



Why the specific climate and gender fund?

We believe that one of the key issues to address is the nexus of gender and climate, where women are both disproportionately affected by climate change but are also the agents of change so driving climate action. Having said we did not want to launch a fund to manage the 2X Challenge money, 2X Global won a mandate to manage the grant making for the Climate Gender Equity Fund (CGEF), designed to support exactly this critical issue.

While women are powerful change agents in designing and leading climate solutions for their communities, in the broader climate finance ecosystem gender equity is often poorly integrated or not incorporated at all. Climate finance flows amounted to more than \$600 billion in 2021 but only 1% integrated a gender lens, revealing vast opportunity for change and growth.

Launched by U.S. Agency for International Development (USAID), with the support of Amazon, Visa Foundation and Reckitt, as founding members, the public private partnership has been set up to increase access to climate finance for gender-responsive, women-led, and women-benefiting organizations that address climate change.

CGEF aims to raise \$60 million from corporations, foundations, bi/multilaterals, and other funders, to invest in innovative solutions that are agents of change for both gender and climate across all developing country markets and businesses ranging from emerging fund managers, innovative models and start up or growing businesses.



The significant response to the first round of funding underscores that there is both massive need and huge opportunity for deepening investment in gender-smart climate finance. At a recent high-level panel convened by the White House to launch the U.S. Government’s Women in the Sustainable Economy (WISE) initiative during the Asia-Pacific Economy Cooperation (APEC) summit in San Francisco, California, our chairperson Sukvhir Basran, highlighted that we had received more than 370 applications for CGEF.

At the event Basran said: “All climate issues have a social impact – even more so when it comes to women. We know that climate change disproportionately affects women and girls in a range of ways – displacement, migration, keeping millions of children out of school.

“[It impacts] the informal economy and the care economy. The other aspect of this is that this is a huge missed opportunity – if we look at creating a sustainable future and we’re creating the infrastructure for that... if we don’t implement a gender lens now, we’re not going to be able to achieve the impact going forward,” said Basran.



“ALL CLIMATE ISSUES HAVE A SOCIAL IMPACT – EVEN MORE SO WHEN IT COMES TO WOMEN.”

What challenges are there in gender lens investing?

Raising money is challenging for everyone. Imagine gender lens investing combined with not having a demonstrable track record for the fund or deal you are raising money for? This is exactly the issue we wanted to address with 2X Ignite, our latest capacity building and investment innovation.

Designed to address barriers to unlocking gender-smart capital at scale, this market-building solution, which includes a digital academy, network and catalytic capital, aims to accelerate 100 female-led gender lens fund managers reaching 1,000+ gender-smart businesses across five regions.

The three pillars of our facility are to ignite, catalyse and anchor women-led funds with gender-smart investing strategies. This market building facility consists of three key components: bespoke capacity building, working capital to keep the lights on, warehouse capital to make track record deals, and anchor investment to support the funds' first close. We are in the process of raising such facilities across various regions, starting with Africa.

We have just selected Kuramo Capital Management as the manager for the 2X Ignite Africa Investment Facility for Warehousing Capital, one of the strategic initiatives created by 2X Global to support female-led/gender-balanced fund managers with gender lens investing strategies in Africa in their fundraising.

The aim of the facility is to back the next generation female fund managers by providing portfolio building capital to eligible fund managers to utilise in warehousing deals. This is crucial to help them build a track record while fundraising, thereby improving their chances for a successful fundraise.



Where do you see 2X five years from now?

Now we have advanced the first 2X Ignite facility in partnership with Kuramo for Africa.

Going forward we want to have catalytic 2X Ignite facilities across all markets, because we see a whole new generation of gender-smart fund managers coming to market with really interesting investment vehicles and demand for such a facility across all global markets.

Similarly, we have a bold vision for the Climate Gender Equity Fund which is set up as a grant making facility with the ambition to catalyse innovative solutions which can then be further scaled through private capital. CGEF also offers a unique mechanism to de-risk innovative investment opportunities at the gender and climate nexus. In five years from now, we hope to see ripple effects of what early risk capital from CGEF can unlock in terms of impact and more capital crowded in.

We have many irons in the fire for the future and right now, one of them is creating a certification mechanism to take the 2X standard setting work to the next level. Over the last year we have been in an intensive co-creation and stakeholder consultation process to develop the methodology and we are now moving into the pilot phase, with the full launch envisaged for next year. We are starting with certification for companies and funds, similar to the idea of B-Corp but for gender finance. There will be three levels of certification on offer: good, advanced and best in class.

With 2X Global, we have now created a global network and platform, so we can focus on growing all the different aspects from building investor capacity, to setting global standards for gender finance with 2X Certification, to catalytic grant-making and investing in women and girls. Our overarching aim is, and has always been, to drive system level change to ultimately change the global financial system.





Suzanne Biegel: A Life of Purpose and Connection

As all those in the gender lens community may know, Suzanne Biegel passed away in London on September 20, 2023, after navigating metastatic lung cancer bravely for more than two years. Her beloved husband Daniel Maskit was by her side along with her brother Bruce and many dear friends.

We share this tribute, courtesy of her endowment Heading for Change, in memory of all her pioneering work in gender-smart investing.

Born in New York City on August 8, 1963 and raised in Hartsdale, New York, Suzanne attended the University of Pennsylvania and lived in New York and Los Angeles, settling in London in her later years.

Suzanne will best be remembered for her work as a pioneer in gender-smart investing. She was instrumental in growing the field from a disparate group of people around the world working to mobilize investment by and for women, into a connected movement with an increasingly sophisticated and multi-dimensional analysis, which has moved billions of dollars of capital and influenced trillions more.

Suzanne was influential for both her research and thought leadership, and for her role as a connector and “catalyst at large” across the impact investing arena. Collaborating with organizations as diverse as Veris Wealth Partners, Sasakawa Peace Foundation, Wharton Social Impact Initiative, UNICEF, Kite Insights, and UBS, Suzanne co-produced cutting-edge research on the growth of gender lens investing across public and private markets, as well as the investment opportunities at the nexus of climate and gender.

As co-founder of GenderSmart, Suzanne created physical and virtual spaces for gender-smart investors from different continents, sectors, and expertise to come together; fostering learning, idea exchange, and impactful collaborations that will continue to catalyze and grow the movement long after her passing. At the end of 2022, GenderSmart merged with 2X Collaborative to become 2X Global.

Suzanne was a generous and much respected member of the many communities she participated in. She was a Fellow of the Aspen Institute, served on the Board of the Liberty Hill Foundation in Los Angeles, founded the Women In Social Finance community, and was the former Chief Executive Officer of Investors' Circle in the US.

Prior to her work as an impact investor, Suzanne began her career at IBM and Prodigy. She then worked alongside her close friend Sandy Rand to build IEC, a strategic communication and custom training development company that helped forge a new industry of technology-delivered learning programs before its sale in 1998.

In addition to her many professional accomplishments, Suzanne was remarkable for the way in which she connected and took pleasure in her relationships with other people. Her colleagues were not just colleagues but dear friends, and the circle of women with whom she built the gender-smart investing movement were some of her closest confidantes and supporters in her final months.

Suzanne was a life-long environmentalist whose love of sailing gave her a special affinity for the ocean. In the last five years of her life, she devoted her energy and intellect first to understanding the nexus of climate and gender, and then to moving capital to fund managers investing at that intersection. Heading for Change: The Suzanne Biegel and Daniel Maskit Endowment was the culmination of this mission, initiated by a \$1 million donation from Suzanne and Daniel, and attracting to date another \$2.35 million from more than 70 individual and institutional donors since the launch in April 2023.

Suzanne leaves behind her cherished husband Daniel, parents Nedra and Paul Biegel, sister Jaclyn Biegel and husband James Harper, brother Bruce Biegel and wife Wendy, nieces Jillian Biegel, Sarah Biegel, Vanessa Harper and husband Josh Rosenberg, and Marissa Harper and husband Max Newfield, brother-in-law Sid Maskit, brother-in-law Jonathan Maskit and wife Barbara Fultner, nephew Adrian Fultner Maskit, goddaughter Sophia Dantzic, godson Jack Wadbrook, her kitten Luna, and a legacy that would require many lifetimes to fully honour.

For further information on Suzanne's work and the Heading for Change: The Suzanne Biegel and Daniel Maskit Endowment, [**click here.**](#)

PHENIX IMPACT FUND ASSESSMENT 2.0

Phenix Impact Fund Assessment is a proprietary framework developed in close consultation with institutional asset owners and industry leaders, for the purpose of **assessing the robustness of a fund's impact proposition**.

On 6 themes and 45 criteria, it examines to what extent the policies, procedures and human resources are in place to deliver the impact that a fund aims to create.

ASSESSING THE ROBUSTNESS OF IMPACT FUND PROPOSITIONS

Uncover strengths and weaknesses

Adopt industry best practices

Prepare for institutional impact due diligence



PHENIX IMPACT
FUND ASSESSMENT

September 2023

[VISIT SITE >>>](#)

GLOSSARY & SYMBOLS

Committed capital: Amount committed in a fund vehicle by its limited partners / investors.

Developed markets: We include Europe (excl. Eastern Europe), North America, Asia Pacific (Singapore, Japan, and South Korea only), Oceania (New Zealand, Australia) Middle East and Africa (Israel only).

Direct lending: A specialised form of private debt, in which loans are made to middle-market companies. It is the private debt strategy with lower risk, achieved by using collateral.

Emerging markets: We include Latin and Central America, Asia Pacific (excl. Singapore, Japan, South Korea), Middle East and Africa (excl. Israel) Europe (Eastern Europe only).

Fund managers: Organisation managing commingled, pooled and customised vehicles invested by institutional asset owners. Also called General Partner or GP.

Global: Funds that have an investment geographic scope encompassing both developed and emerging markets.

Impact investing: Investments with the dual mandate of financial return and positive societal or environmental impacts, with the notion of measuring the positive and negative impact of investments, ensuring both intentionality and additionality among these.

Institutional asset owners: Outsourced CIOs, pension funds, insurance companies, family offices, sovereign wealth funds, endowments, foundations, banks, fiduciary managers, discretionary investment consultants. Also called Limited Partner or LP.

Market targeted: Markets fund managers target for their investments: We include Global, Developed markets, Emerging markets.

Mezzanine: A specialised form of financing in which loans are subordinated to banks, with no collateral. It is the most equity-like form of private debt.

Microcredit: A common form of microfinance, characterised by small loans to individuals or small companies.

Private debt: Debt instruments to companies: direct lending, mezzanine, microfinance strategies.

Public debt: Publicly traded fixed income securities: investment grade or high yield, focused on green bonds and municipal and community infrastructure and affordable housing issuers.

Regions targeted: Regions fund managers target for their investments: We include Asia Pacific (East Asia, Central Asia, South Asia, South East Asia), Europe (Western Europe, Eastern Europe), Global, Latin and Central America, Middle East and Africa (East Africa, Middle East, Northern Africa, West Africa, Southern Africa), North America, Oceania.

Target fund size: Amount the fund manager is targeting when raising capital.

Vintage: Year where the fund manager first calls capital from investors.

Full glossary: www.phenixcapitalgroup.com/impact-investing-glossary

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