

Impact >>>  
Finance >>  
Initiative >

## ANNUAL REPORT

# 2024



## Message from the CEO



The year 2024 was pivotal for the SDG Impact Finance Initiative (SIFI). Marked by expansion, it saw SIFI grow its portfolio, welcome new team members, initiate new partnerships and establish itself as a significant actor in the impact investing ecosystem, both in Switzerland, Luxembourg and internationally.

The year was also significant on a broader level. Impact investing continues to gain momentum as the attitudes of investors, policymakers and consumers increasingly favor financial products that generate positive impact alongside returns. Yet, SDG funding gaps remain immense, and recent geopolitical developments only reinforce the urgent need for private investors to step in and take more responsibility. This underscores the importance of SIFI's mission to mobilize private capital for the SDGs in developing markets—now more critical than ever. I am honored to share our progress in advancing this mission and scaling our impact.

At the heart of our success, we expanded our support for innovative impact investing solutions by launching three additional calls for proposals. In our **Innovation Window**, we have grown our portfolio to 19 innovative impact investing solutions and deployed over USD 4.6 million in grants.

In our **Investment Window**, we committed over USD 10+ million in first-loss capital to de-risk scalable solutions, growing our portfolio to six funds investing in sustainable agriculture, education, and financial inclusion—primarily in Sub-Saharan Africa and Latin America. I am glad to witness how SIFI's support has already helped these funds unlock private capital and create new opportunities, reinforcing the power of catalytic capital in driving impact.

Through our **Ecosystem Window** work, we advanced the impact investing ecosystem with advocacy, partnerships, and research. Engaging with over eighty organizations across thirty countries, we participated in major international conferences such as NYC Climate Week and the Global Impact Investing Network Forum. We also co-organized four events and launched a study with the Columbia Center on Sustainable Investment on how blended finance can address risk perception and liquidity challenges. The study will be published in mid-2025 and we look forward to sharing its findings.

Additionally, I was honored to be nominated to the Swiss and Luxembourgish National Partners Boards on impact investing, the Swiss Platform for Impact Investing, and the Luxembourg Impact Investing Advisory Board, positioning SIFI at the center of regulatory discussions in key financial markets. Operationally, SIFI is expanding its team and has moved into new offices adjoining the Building Bridges Foundation, Swiss Sustainable Finance and Sustainable Finance Geneva, forming a key node in

the Geneva impact investing ecosystem. We also engaged in multiple partnership discussions that highlight the growing recognition of catalytic capital's potential, with more updates to come soon.

Finally, I wish to express my gratitude towards SIFI's members, innovators and investees, and team members. Our mission is an important and arduous one, and our positive results would not have been possible without your support, your trust, and your dedication.

Warm regards,

A handwritten signature in black ink, appearing to read 'Guillaume Bonnel', with a stylized, flowing script.

**Guillaume Bonnel**

CEO, SDG Impact Finance Initiative (SIFI)

# Contents

Message from the CEO	2
About us	5
Executive Summary	6
Introduction	9
Key Highlights 2024	10
Innovation Window	16
Investment Window	19
Ecosystem Window	23
Our Partners	25
Our Impact Results Framework	27
Mobilization: Unlocking Private Capital for the SDGs	31
Our Principles and Commitments	33
Our Team	37
Future Outlook and Strategy	39
Bridging Innovation and Scale: Strengthening the Investment Value Chain	40
Closing the Loop: Leveraging and Generating Knowledge Across Windows	42
Expanding Partnership and Fundraising Strategy	43
Operational Enhancements	43
Annex 1: Our Governance	45
Annex 2: Impact Results Framework	47
Annex 3: Audited Financial Statements	51





## About us



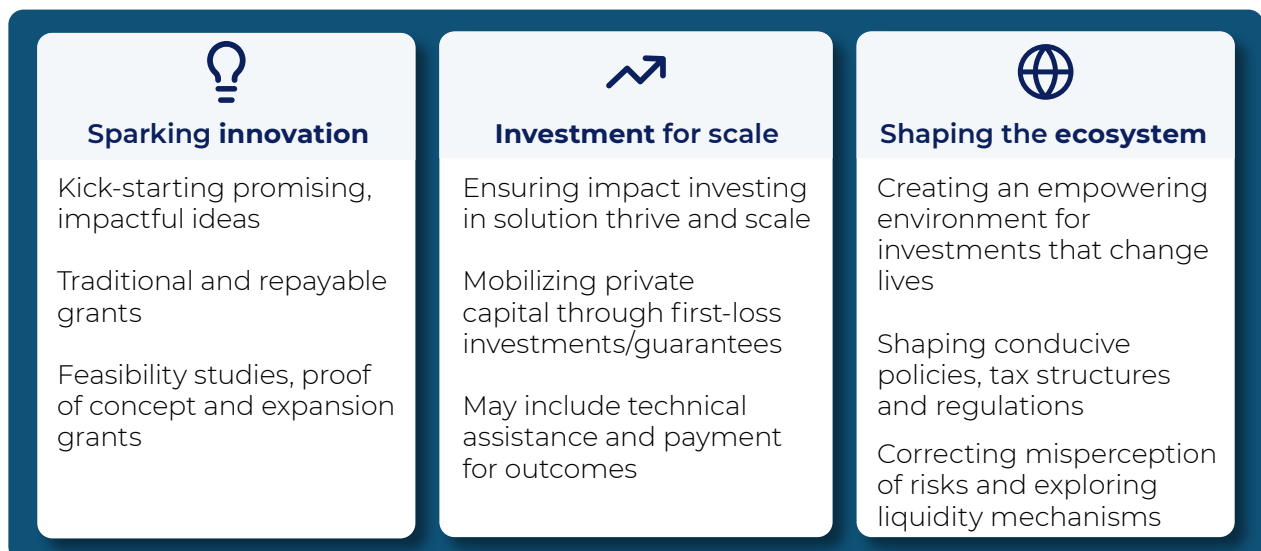
The SDG Impact Finance Initiative (SIFI) is an international blended finance platform with a mission to mobilise \$1 billion in private capital to finance the SDGs in emerging markets and developing countries.

Here's how it works: we leverage public and philanthropic funds through a single platform to bring more impact investing products to market. We support them to become investment-ready and scale by lowering risks for private investors. By igniting private investment, fostering innovation, and driving growth, SIFI aims to reshape the investment landscape and accelerate progress toward the SDGs. By providing catalytic finance, such as first-loss investments, it attracts additional private capital, paving the way for scalable solutions enriched with technical assistance and outcome-based payments.

SIFI was launched in December 2021 and is supported by the Swiss State Secretariat for Economic Affairs (SECO), the Swiss Agency for Development and Cooperation (SDC), the UBS Optimus Foundation, the Ministry of Finance of the Grand Duchy of Luxembourg, the Ursimone Wietlisbach Foundation and KOICA (Korea International Cooperation Agency).

SIFI's collaborative structure enables flexible deployment of concessional capital across diverse geographies and themes—an essential feature for developing effective, risk-adjusted impact investment solutions. Beyond funding, the initiative leverages the strategic and technical strengths of its partners to coordinate knowledge, align priorities, and inform practical policy discussions. This integrated approach helps generate a robust pipeline of investment-ready opportunities designed to attract private capital through targeted blended finance instruments, ultimately strengthening the broader ecosystem for sustainable finance in emerging and frontier markets.

**Figure 1: SIFI's three operational windows**



# Executive Summary



## Executive Summary

At the core of the SDG Impact Finance Initiative's (SIFI) mandate is the mobilization of private capital for sustainable development in emerging markets and developing economies. In 2024, SIFI continued to demonstrate the catalytic power of blended finance, using public and philanthropic contributions to unlock commercial investment for high-impact solutions. With a mobilization ratio of up to 1:7, SIFI is enabling investments that would not otherwise occur—redirecting private finance toward underfunded Sustainable Development Goals (SDGs) and high-potential solutions.

This year, SIFI scaled its platform to support 25 active solutions across its three strategic windows—Innovation, Investment, and Ecosystem—expanding its footprint and deepening its global engagement.

Under the Innovation Window, SIFI supported early-stage financial innovations with over USD 3.1 million in grants through two calls for proposals, including pioneering work on outcomes-based financing and refugee resilience. The pipeline now includes 19 grant-funded initiatives, many operating in underserved regions and sectors.

Through the Investment Window, SIFI committed over USD 10 million in catalytic capital to six scalable funds in climate, education, and financial inclusion, with investments spanning Sub-Saharan Africa, Latin America, and Asia. One highlight includes SIFI's role as the anchor investor in the first close of Mirova Sustainable Land Fund 2, helping unlock commercial capital for regenerative land use and carbon sequestration.

The Ecosystem Window advanced key sector-wide priorities through policy dialogue, research, and events. SIFI engaged with over 80 organizations in 30+ countries, co-organized four global forums, and launched a flagship study with Columbia University to address risk perception and liquidity barriers in emerging markets.

In parallel, SIFI launched a new website and began developing a web-based Impact Measurement and Monitoring (IMM) Tool to enhance reporting and donor visibility. With its lean, growing team and expanding partnerships, SIFI is well-positioned to scale its catalytic approach and mobilize USD 1 billion in private investment by 2030.

Figure 2: Key Milestones 2024





## Introduction

The annual report provides a comprehensive overview of our operational progress and financial figures as of the year-end 2024. It details how the SDG Impact Finance Initiative (SIFI) operates, including the expected results from the solutions supported under the Innovation and Investment Windows, as well as SIFI's efforts in building conducive impact investing ecosystem under the Ecosystem Window. Additionally, the report provides an overview of strategic priorities and key initiatives planned for 2025, offering insights into future goals and areas of focus.



# Key Highlights 2024



## Key Highlights 2024

By bridging financial gaps, fostering collaboration amongst stakeholders, and improving framework conditions, SIFI aims to mobilize private capital towards initiatives that distinctly contribute to progress towards the SDGs. In 2024, our portfolio grew to 25 impactful solutions with the following expected results.

### Our portfolio as of 31 December 2024:



**Innovation Window:** In early 2024, SIFI contracted and awarded seven grants under the second call for proposals, totaling USD 1.8 million. In February, the third call for proposals was launched, and by November, five winners were announced, with a total allocation of USD 1.29 million. All contracts were finalized by year-end. Therefore, in 2024, SIFI committed a total of USD 3.1 million and disbursed USD 2 million in this window.



**Investment Window:** In April 2024, SIFI announced the winners of the first funding cycle focused on climate solutions, following a call for proposals launched in October 2023. By year-end, due diligence was complete for all three winners, and SIFI disbursed funding to one fund, which successfully achieved its first close with SIFI's catalytic support. A second call for proposals under this window, with a social impact focus, was launched in April, and winners announced in December. Therefore, in 2024, SIFI committed more than USD 10 million and disbursed USD 2.1 million in this window.



**Ecosystem Window:** In 2024, SIFI actively shaped the impact investing ecosystem. Early in the year, key priorities were identified in collaboration with SIFI's Advisory Council. Throughout the year, SIFI co-organized four industry events to drive discussions on these priorities and launched a study in partnership with Columbia University. More details on this initiative are provided in the following chapter.

Beyond these initiatives, and as planned during SIFI's establishment, a public tender was conducted to select new service providers under for the Innovation and Investment Windows, we are looking forward to continuing working with Swiss-based Broadpeak under the Innovation Window and are excited to welcome London-based Lion's Head Global Partners to our team under the Investment Window.

Additionally, we extend our gratitude to Convergence, a valued partner since SIFI's early days, for its expertise in shaping SIFI and successfully managing three calls for proposals under the Innovation Window. As of 2024, SIFI is excited to continue this journey as a member of Convergence, further strengthening the impact investing ecosystem.



[Broadpeak](#), a Zurich-based service provider previously engaged under the Investment Window, was selected as a service provider under the Innovation Window to strengthen the link between both windows, ensuring a seamless progression from innovation to scale.

*"Solving global challenges is only possible through coordinated efforts between governments, institutional investors, and philanthropies. The SDG Impact Finance Initiative is a leading example of such a partnership, closing a critical gap in the impact industry. Ensuring a transparent, integral, compliant, and effective procurement process that provides optimal value for money is key to maximizing impact and long-term credibility. At Broadpeak, we are grateful and honored to serve the SDG Impact Finance Initiative as a trusted tender agent over multiple years."*

Simon Gupta, Founding Partner

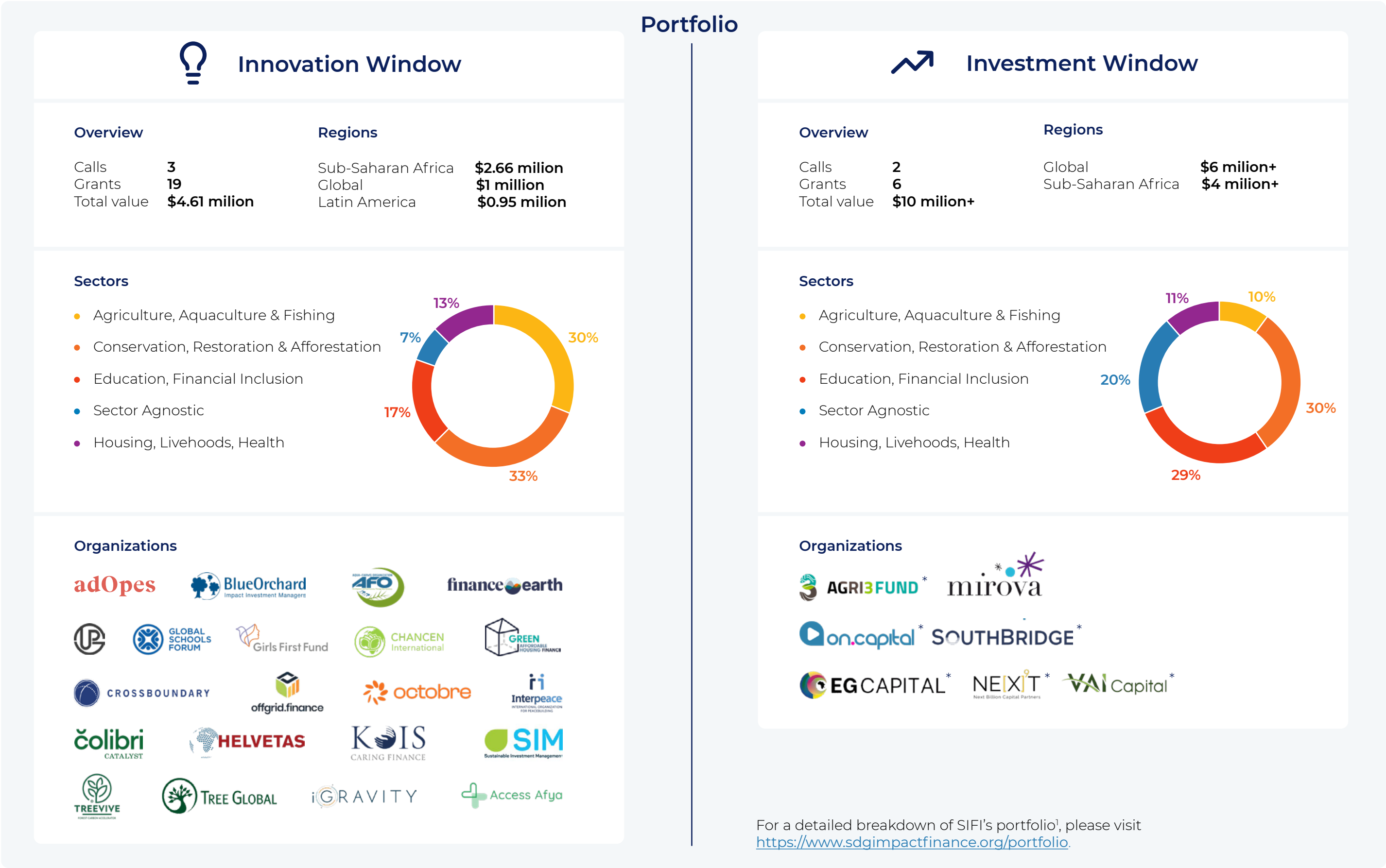


[Lion's Head](#), a globally recognized service provider headquartered in London, joined SIFI as a partner under the Investment Window, bringing its extensive expertise in financial structuring and development impact.

*"SIFI's collaborative and holistic approach to drive impact at scale through innovative finance is desperately needed to address the SDG finance gap. Against the backdrop of the changing international development funding landscape, SIFI's focus on leveraging scarce ODA funding and strong focus on private capital mobilisations is particularly important."*




Jasper Siegfried, Managing Director

Figure 3: Portfolio overview











**Table 1: Total expected results reported by innovators and investees (reflecting the full target size of the fund/facility)<sup>1</sup>:**

SDG	Indicator	Expected Impact – Detailed (k:=1'000; m=1'000'000; rounded)	Expected Impact – Aggregated (rounded)	Equivalence of Aggregated Expected Impact - Example
<b>Climate Impact</b> (SDG 13 - Climate Action) 	<b>Tons of CO2e reduced or avoided</b> (e.g., through renewable energy, efficiency improvements)	adOpes (139.5k) Offgrid Finance (10m) Octobre (11m) Sustainable Investment Management (70m) OnCapital (2.6k)* VAI Capital (1m)*	<b>92m</b>	Equivalent to <b>taking 20 million cars off the road for a year</b>
	<b>Tons of CO2e captured or sequestered</b> (e.g., through forestry, soil restoration, carbon sinks)	BlueOrchard (7.5m) Octobre (8m) Treevive (2.5m) Treeglobal (60m) Mirova (25m)	<b>103m</b>	Equivalent to <b>twice the annual emissions of Greece</b>
<b>Land &amp; Ecosystem Restoration</b> (SDG 15 - Life on Land) 	<b>Hectares of land under sustainable management, restoration, or conservation</b>	BlueOrchard (60k) Sustainable Investment Management (120k) Treevive (13k) Treeglobal (40k) Mirova (150k) OnCapital (50k)*	<b>433k</b>	Equivalent to almost <b>half the size of Yellowstone National Park</b>
<b>Job Creation &amp; Livelihoods</b> (SDG 8 - Decent Work & Economic Growth) 	<b>Number of SMEs supported</b>	adOpes (680) Offgrid Finance (20k) Girls First Finance (6.7k) Treevive (25) Access Afya (719) OnCapital (154)* Next Billion Capital Partners (250k)*	<b>278k</b>	Equivalent to <b>half the number of SMEs in Switzerland</b>

<sup>1</sup> The results presented are aggregated across selected indicators and are based on estimates self-reported by the calls for proposals winners. These figures represent expected impact and may differ from actual results, particularly in the case of the Innovation Window, given the early-stage nature of many solutions. The expected results reflect projections from initiatives with differing implementation timelines and should therefore be interpreted with this contextual variation in mind. Figures are rounded for clarity and may result in minor discrepancies in totals.



<b>Job Creation &amp; Livelihoods</b> (SDG 8 - Decent Work & Economic Growth) 	<b>Number of jobs created</b>	adOpes (1.3k) BlueOrchard (2.4k) Offgrid Finance (200k) Octobre (53k) Girls First Finance (3k) Treevive (250) Treeglobal (1.2k) Access Afya (2k) OnCapital (10k)*	<b>273k</b>	Equivalent to <b>half of Amsterdam's workforce</b>
	<b>of which – women</b>	adOpes (620) BlueOrchard (720) Offgrid Finance (80k) Treeglobal (600) Access Afya (1211)	<b>83k</b>	Equivalent to <b>the workforce of Heathrow Airport</b>
<b>New Access to Education</b> (SDG 4 - Quality) 	<b>Number of people gaining new or improved access to educational opportunities</b>	Girls First Finance (22.8k)  Chancen International (20k)	<b>42.8m</b>	Equivalent to <b>the student body of the University of Manchester</b>
<b>Improved Economic Opportunities</b> (SDG 1 - No Poverty; SDG 9 - Industry, Innovation and Infrastructure)  	<b>Number of people gaining new or improved access to capital and/or productive economic opportunities</b>	adOpes (14m) Treeglobal (6k) Treevive (1k) Mirova (90k) OnCapital (5.6m) * Next Billion Capital Partners (20m)* Finance Earth (1m)	<b>41m</b>	Equivalent to <b>the population of Canada</b>
<b>New Access to Energy</b> (SDG 7 - Affordable & Clean Energy) 	<b>Number of people gaining new or improved access to clean energy</b>	adOpes (1.2m)  Offgrid Finance (800k)	<b>2m</b>	Equivalent to <b>the population of Hamburg</b>
<b>New Access to Health</b> (SDG 3 - Good Health & Well-being) 	<b>Number of people gaining new or improved access to health providers, and/or benefiting from improved health outcomes</b>	Access Afya (2.5m)  VAI Capital (85k) *	<b>2.6m</b>	Equivalent to <b>the population of Brisbane</b>

## Innovation Window

The Innovation Window provides design funding grants aimed at introducing more impact investment finance products to the market. In 2024, SIFI's portfolio of innovative, grant-funded solutions expanded from 14 to 19 groundbreaking initiatives.

This pooled funding approach enables SIFI to foster truly global solutions, supporting projects across all ODA-eligible countries, including upper- and middle-income countries as well as frontier markets.

In 2024, half of the grants were awarded to initiatives in Sub-Saharan Africa, focusing on key sectors such as agriculture, aquaculture, reforestation, and education. A high-level overview of the current Innovation Window portfolio is provided in Figure 4.

### Calls for Proposals 2024

In February 2024, SIFI launched calls for proposals targeting solutions aligned with the following Sustainable Development Goals (SDGs):



- SDG 3 – Good Health and Wellbeing



- SDG 13 – Climate Action



- SDG 16 – Peace, Justice and Strong Institutions.

Recognizing the complexities of SDG 16, SIFI conducted a rigorous, multi-stage selection process to identify an impactful solution addressing this critical challenge. With the valuable expertise of selection committee members—including representatives from Laudes Foundation, GIZ, NatureVest, Investisseurs & Partenaires, Investing for Good, and others—SIFI proudly selected KOIS Advisory and Interpeace for their Refugee Humanitarian Development and Peace Outcomes Fund.

This blended finance facility leverages outcomes-based financing to mobilize public and private capital, fostering greater self-reliance and integration for displacement-affected communities.

Figure 4: Innovation Window dashboard, as of year-end 2024



This figure presents an overview of the organizations and solutions supported in the Innovation Window. It displays the SDGs supported by the solutions directly (primary focus) and indirectly (secondary focus) (*top left*), the geographic distribution of the solutions' activities (*top centre*), the income categorization of the countries on which

the solutions focus (low middle income countries; upper middle income countries; least developed countries) (*top right*), the sectors targeted (*bottom left*), the types of grants used to support these solutions (*bottom centre*), and the type of organizations implementing the supported solutions (*bottom right*).

## Innovator Case Study: Chancen International



**CHANCEN**  
International



- **Grant type:** Expansion
- **Geographical focus:** Rwanda, South Africa, Kenya, Ghana
- **Mission:** Improving education, livelihoods, and financial inclusion in Africa, with a focus on women's empowerment
- **Innovative model:** Uses Income Share Agreements (ISAs), allowing students to repay a percentage of their income after graduation
- **Impact goal:** Expanding access to high-quality vocational training and tertiary education for financially excluded populations
- **Investment solution: Future of Work Fund (FWF) 1.0:** Launched in 2021, aiming to finance ISAs for 10,000 youth

Chancen International is a social impact organization focused on addressing the challenges of education, livelihoods, and financial inclusion in Africa, with a particular emphasis on empowering women. Chancen International addresses the limited access to affordable financing for education and skills development in Africa by using an innovative financing model, the “Income Share Agreement” (ISA), which offers students the opportunity to repay a percentage of their income after graduation. This model ensures that students can access education without the need for collateral and aligns their repayment obligations with their future earning potential. Chancen International’s Future of Work Fund, a blended finance special-purpose-vehicle, was launched in 2021 to finance 250’000 ISAs for excluded youth in Rwanda, South Africa, Ghana and Kenya, and reached a first close of \$9 million in 2022.

In 2023, SIFI provided Chancen International with a \$300’000 grant to support the expansion of its Future of Work Fund. From 3’900 supported students in 2023, Chancen International now supports approximately **5’000 students, 64% of which are female students, 76% of whom come from rural areas or excluded communities, and 71% from households earning less than \$1.90 per day**. Chancen International has also made significant progress raising capital, with commitments in excess of USD 14 million as of the end of 2024. These promising developments highlight the viability of ISAs as a new financing mechanism for African students, validating Chancen International’s ambition of financing 25’000 ISAs by the end of 2029. Such innovations, which mobilize private capital at scale and contribute to the progress of the SDGs in developing countries, are the focus point of SIFI’s activities. SIFI is proud to support Chancen International.

*“Thanks to the support of SIFI, we have been able to expand our impact, reaching more students from underserved communities and mobilizing the capital needed to make education financing more inclusive and sustainable. Together, we are proving that innovative financing solutions can drive meaningful change and economic mobility across Africa.”*

— Batya Blankers, Founder & CEO of Chancen International

## Investment Window

The Investment Window scales impact investment products by offering first-loss equity tranches, reducing risk for commercial private capital. SIFI invests in impact funds, which then allocate capital to diversified portfolios of companies with three key objectives:

1. Advance progress toward the SDGs
2. Develop economically sustainable solutions
3. Attract private-sector capital

In 2024, SIFI announced the winners of its first and second calls for proposals (CfPs) committing more than USD 10 million in catalytic capital.

### First Call – Climate Change Mitigation and Adaptation

The first funding round focused on climate change mitigation and adaptation, particularly its intersections with:



- SDG 2 – Zero Hunger



- SDG 7 – Affordable and Clean Energy



- SDG 11 – Sustainable Cities and Communities



- SDG 13 – Climate Action



- SDG 14 – Life Below Water



- SDG 15 – Life on Land

### Second Call – Building Resilient Societies

The second call, themed “*Building Resilient Societies*,” prioritized impact-driven solutions in:



- SDG 3 – Good Health and Wellbeing (Healthcare)



- SDG 4 – Quality Education



- SDG 9 – Industry, Innovation, and Infrastructure



- SDG 12 – Responsible Consumption and Production

These solutions were implemented across ODA-eligible countries.

Beyond providing capital, SIFI plays an early-stage role by validating high-impact solutions and signalling confidence to the market. As an agile and efficient funder, SIFI maintains a streamlined and transparent proposal process. We remain committed to keeping the time from the launch of a call for proposals to the announcement of winners to a minimum, usually less than six months, enabling swift capital deployment.

Figure 5: Window 2 process

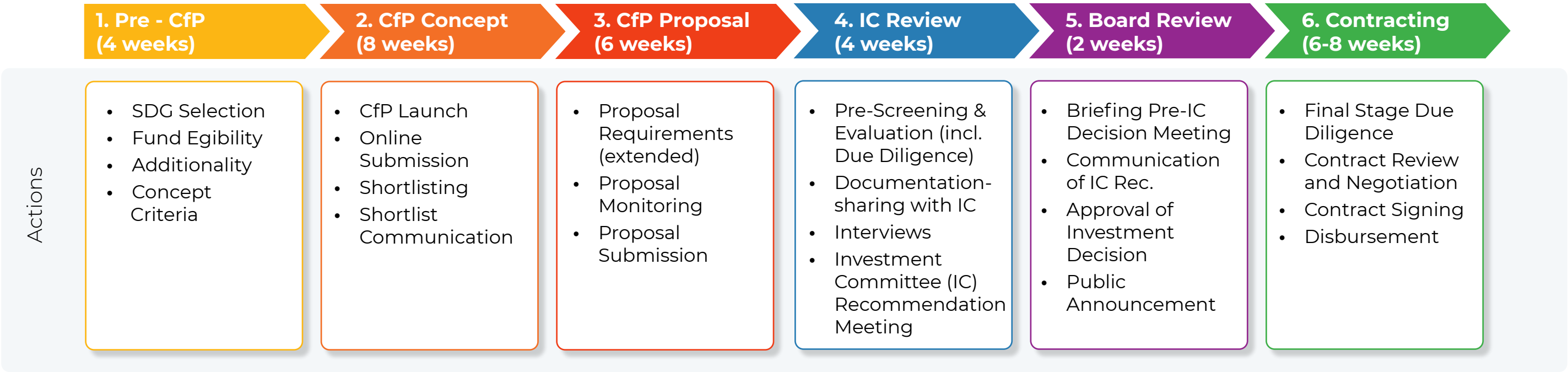
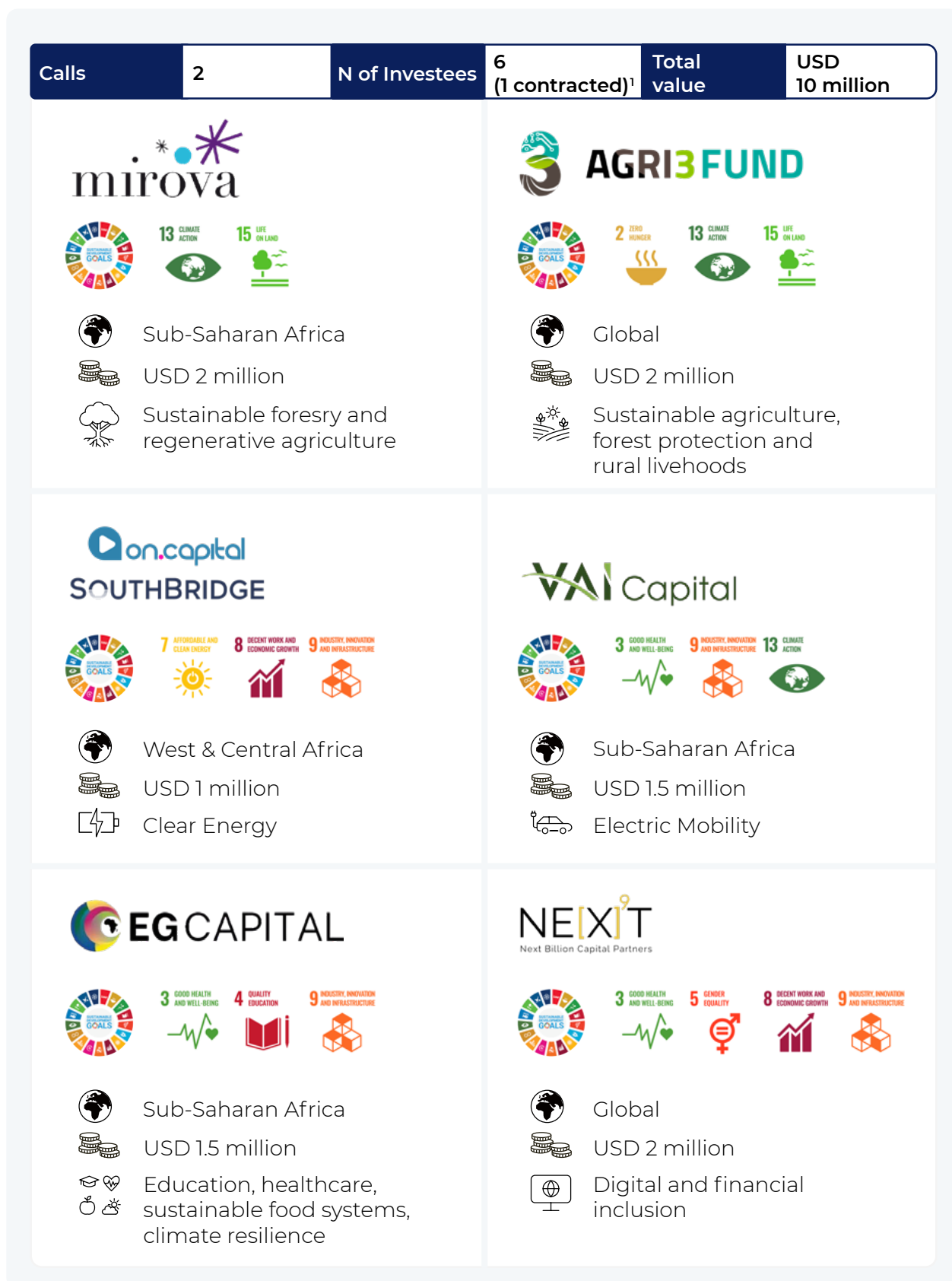




Figure 6: Investment Window dashboard, as of year-end 2024



This figure presents an overview of the organizations and solutions supported in the Investment Window. It displays the SDGs supported by the solutions, their geographic focus, the amount committed by SIFI, and their sector of activity.

<sup>1</sup> As of year-end 2024, due diligence remains ongoing for several solutions.

## Investee Case Study: Mirova



- **Investment type:** First-loss equity
- **Geographical focus:** Kenya, Ivory Coast, Morocco, Ghana, South Africa, Brazil, Mexico, Peru, Colombia, Indonesia, Vietnam, Malaysia, Philippines, India
- **Mission:** Reversing land degradation and tackling climate change
- **Innovative model:** Investments in innovative social enterprises generating revenues coming from the production of tangible goods through the implantation of sustainable land-based production systems
- **Impact goal:** Sequestering significant amounts of carbon in soils and increasing the resilience of agriculture and forestry, while improving yields, reducing the variability of agricultural production, and diversifying income
- **Investment solution: Mirova Sustainable Land Fund 2:** After successfully establishing and deploying the Land Degradation Neutrality Fund, Mirova launched the Sustainable Land Fund 2, which reached its first closing and commenced operations in 2024

Mirova is a sustainable investment management company and a subsidiary of Natixis Investment Managers. Building on the success of its Land Degradation Neutrality Fund, in 2024 Mirova launched the Mirova Sustainable Land Fund 2 (MSLF2). The fund supports the transition and decarbonisation of agricultural and forestry value chains through investments into sustainable forestry, agroforestry, and regenerative agriculture. Structured as a blended finance vehicle, the fund generates financial returns and positive impacts on climate, biodiversity, water, and social inclusion, particularly for women in emerging countries. To support its pipeline development and to promote locally led nature-based solutions, Mirova has also partnered with the Rainforest Alliance. It is expected that the fund will generate significant positive environmental and social impacts, such as the conservation of 20'000 ha of ecosystem, the removal and sequestration of 25 tons of CO<sub>2</sub>, and the direct contracting of 10'000 workers in developing countries, among others. In 2024, SIFI became the first junior investor in the fund, playing a key catalytic role enabling the mobilization of private capital from investors such as Abeille Assurances, Allianz France, and BNP Paribas Cardif. This enabled the fund to reach its first close during the year 2024. In early 2025, it was announced that the fund received additional commitments bringing it closer to its target size of EUR 350 million to be reached by the end of 2025. This underscores the key role of SIFI's catalytic capital in unlocking private investment into solutions that advance the SDGs.

*“SIFI embodies a unique blend of high integrity, purpose-driven focus, and catalytic capital investment, complemented by efficiency, agility, and commercial expertise. They have been instrumental in unlocking and scaling the fundraising efforts for MSLF2 and mobilizing the private sector.”*

— Gautier Queru, Managing Director at Mirova

## Ecosystem Window

The Ecosystem Window is designed to foster a conducive ecosystem able to mainstream impact investing. Its primary objective is to facilitate dialogue among key stakeholders, including policymakers, investors, financial institutions, businesses, and philanthropic actors—while driving collective action to overcome structural barriers. These barriers may include regulatory constraints, market inefficiencies and lack of standardized impact measurement.

In 2024, SIFI launched a deep-dive exploration into several priority areas that will shape its strategic focus in the coming years. Following consultations with the Advisory Council in February 2024, SIFI identified key themes that will guide its efforts, leading to targeted activities and events:

- **Addressing the (mis)conception of risk in developing markets.** Investments in emerging markets are often seen as high-risk due to political instability, market volatility, and less mature financial systems. While blended finance offers a powerful tool for de-risking investments, its full potential remains untapped due to the absence of comprehensive data and effective risk assessment frameworks. To shift this narrative, SIFI is conducting research and engaging with rating agencies and other key stakeholders to ensure risk perception is based on accurate data and methodologies.
- **Tackling the liquidity challenge in impact investing.** The lack of liquidity in impact investing solutions, specifically in private and emerging markets, remains a major barrier for investors, due to concerns over exit strategies and cash flow continuity. To bridge this gap, SIFI is committed to supporting mechanisms that enhance liquidity and create structured exit opportunities. Potential solutions may include buyout options and fund share purchase schemes, providing critical safety nets for investors. A tangible example of this effort is our grantee **Octobre**, which is actively developing a **Liquidity Guarantee Facility (Innovation Window, Cycle 2)** to address this pressing issue.

SIFI advances this work through a combination of the following activities:

### Targeted research

In September 2024, SIFI and Columbia Center on Sustainable Investments launched a study focusing on critical assessment of opportunities and risks in emerging markets and the role of blended finance in mobilizing private capital. This project will tackle key barriers in impact investing, focusing on how to improve the accuracy of risk perception and explore solutions to the illiquidity challenges faced by investors in developing markets. The project will also assess credit rating methodologies ensuring that blended finance is properly evaluated to unlock greater capital for sustainable development.

### Events to facilitate stakeholder engagement

The organization of events is one of the pillars of the Ecosystem Window, allowing SIFI to shape the impact investing ecosystem, facilitate knowledge exchange, and foster strong connections across the private, public, and philanthropic sectors. In 2024, SIFI (co)organized the following events:

- Interactive panel and reception - **Scaling up impact investing in developing markets: addressing the misperception of risk and lack of liquidity:** In April

2024, in London, SIFI organized an event which brought together distinguished experts to tackle pressing issues in impact investing within developing markets, specifically focusing on the prevalent misperceptions of risk and the significant challenges related to liquidity. [Here](#) is a summary of the event.

- **Mission Multiplier Seminar - How Swiss NGOs, foundations, and philanthropists can leverage impact investing:** In May 2024, in Geneva, SIFI co-organized the 6th Mission Multiplier event with iGravity, AlphaMundi Group Ltd, Impact for Breakfast, and SwissFoundations, exploring how foundations can amplify their impact beyond grants. Discussions highlighted leveraging endowments for impact and programmatic capital to catalyze private investment. The event concluded with a call to action, urging foundations to allocate at least 1% of their endowments to impact investing.
- **Innovation Showcase - Blended Finance for Climate Action:** In September 2024, during **New-York Climate Week**, SIFI and Convergence joined forces to explore the powerful intersection of climate action and finance innovation. The event highlighted the incredible work of practitioners mobilizing private capital for climate action in emerging markets.
- **Workshop - Private investments in emerging markets: solutions to scale and impact:** In December 2024, at **Building Bridges Conference in Geneva**, SIFI co-organised an event together with the Luxembourg Sustainable Finance Initiative. The event brought together stakeholders from various sectors to explore solutions to the misperception of risks and the liquidity challenges encountered by investors in developing countries' private markets. [Here](#) is a summary of the event.

## Food for Thought column

To promote the dissemination of knowledge and share key insights, SIFI publishes its "Food for Thought" columns, offering perspectives on its activities and research. In 2024, SIFI released a column addressing the misperception of risk in investments in developing countries, highlighting its impact on capital flows and proposing solutions to refine risk assessment. You can find it [here](#).

## National Partners (NP) for Impact Investing: Switzerland and Luxembourg

Our CEO Guillaume Bonnel was nominated to represent SIFI as a member of the Swiss and Luxembourgish National Partners Boards for impact investing, the Swiss Platform for Impact Investing and the Luxembourg Impact Investing Advisory Board respectively. The NPs promote impact investing at national levels and are coordinated at a global level through the Global Steering Group (GSG). As board member, Guillaume will participate in the efforts aimed at strengthening the position of Switzerland and Luxembourg as key financial centers for impact investing through activities such as knowledge generation and dissemination, engagement with industry actors and policymakers, and coordination of activities with international networks. This will provide SIFI with a key role in shaping the evolution of impact investing in both countries.

## Our Partners



## Our Partners

Since its launch in 2021, SIFI has operated as a public-private-philanthropic collaboration, bringing together four founding partners—the Swiss State Secretariat for Economic Affairs (SECO), the Swiss Agency for Development and Cooperation (SDC), UBS Optimus Foundation, and Credit Suisse Foundation—to pool funding and expertise through a single vehicle.

In 2023, SIFI expanded its network by signing an agreement with the Ministry of Finance of the Grand Duchy of Luxembourg. This partnership was officially announced on January 16, 2024 at an event organized by SDC during the World Economic Forum in Davos, where Luxembourg reaffirmed its commitment to impact finance and highlighted the deep, long-standing financial collaboration between Luxembourg and Switzerland. As a key global financial center, Luxembourg's participation strengthens the alignment between international finance hubs in advancing impact investing. Furthermore, Luxembourg's contributions as a SIFI Board Member have been invaluable, bringing critical expertise and reinforcing the initiative's strategic direction.

Looking ahead, SIFI is on track to mobilize and disburse a total of USD 100+ million in contributions by 2030. By the end of 2024, total commitments stand at one-third of this target.

In 2024, SIFI began evolving into a global platform, pooling funding from philanthropic and public actors and ensuring these resources are deployed efficiently to maximize impact.

SIFI advanced discussions with KOICA, the Korea International Cooperation Agency; and with Ursimone Wietlisbach Foundation further expanding its global reach, private-public partnership and reinforcing its ambition to scale impact investing initiatives worldwide. However, SIFI regrets that discussions with USAID have stalled and remains hopeful for renewed engagement to optimize public resources for building a stronger impact investing market.

**Table 2: List of current members, their cumulative commitments, and contributions as of the year-end 2024, and the role in SIFI's governance**

Donor	Year of Contribution	Role in SIFI's Governance Structure	Total Commitment CHF (M)	Total Received CHF (M)
<b>State Secretariat for Economic Affairs (SECO)</b>	Founding member 2022	Co-financing partner	19.4	13.8
<b>Swiss Agency for Development and Cooperation (SDC)</b>	Founding member 2022	Co-financing partner	5.9	4.8
<b>The Grand Duchy of Luxembourg</b>	2023	Board member	3.0	2.0
<b>UBS Optimus Foundation</b>	Founding member 2022	Board member	5.0	1.1
<b>Credit Suisse Foundation</b>	Founding member 2022	Left Board in January 2024 (merger with UBS Optimus)	1.2	1.2
			<b>34.5</b>	<b>22.9</b>



# **Our Impact Results Framework**



## Our Impact Results Framework

SIFI tracks key metrics associated with its mission, theory of change and objectives, focusing on the number of new innovative impact products targeting developing countries and the volume of additional private capital allocated to SDGs in developing countries. SIFI's results framework posits that these principal outcomes can be supported through intermediate outcomes, such as the diffusion of impact investing knowledge, the amount of de-risking capital deployed, and regulatory changes (the detailed Impact Results Framework can be found in Annex 2, p.46). These outcomes are presented alongside their associated outputs, which are continuously monitored through specific indicators by SIFI to ensure that its activities and their results are aligned with its objectives.

Table 3 describes the main data on selected outcome and output indicators that can currently be reported. It reflects the signed grants and investments within our active portfolio, encompassing a total of 20 solutions.

*Outcome 1* refers to the increase in impact investing products focused on SDGs in developing countries and is represented through various outputs.

*Outcome 2* refers to the increase in capital mobilized for the SDGs in developing countries.

*Outcome 4* refers to the amount of capital allocated to de-risking and its role in increasing the availability of private investment solutions focused on the SDGs in developing countries.



Table 3: Progress as of year-end 2024 against selected indicators<sup>2</sup>

Output/ Outcome Number		Indicator	Result	
Outcome 1	Asset Managers and financial intermediaries offer more innovative impact products and approaches which target the SDGs in developing countries and respond to the needs of private sector investors.			
Outcome-level indicators		Number of products supported by SIFI, of which:	20	
		• Number of products targeting least developed countries (LDCs)	9	
		• Number of 1st time funds supported	6 <sup>3</sup>	
Output 1.1	New product suppliers (asset managers, service providers) & intermediaries (advisors etc.)	# of suppliers supported (lead applicants), of which	20	
		• # of first-time fund managers supported	6	
		• # of asset managers suppliers supported	15	
		• # of service providers suppliers supported	1	
		• # of intermediary (advisor, etc.) suppliers supported	6	
		# of products supported by indirect SIFI support (catalytic infrastructure)	4	
		# of application supported as % of total eligible applications	Innovators: Cycle 1: 5.8% Cycle 2: 4.2% Cycle 3: 3.1%	Investees: Cycle 1: 15.7% Cycle 2: 16.7%
		# of suppliers indirectly supported (consortium partners)	6	
Output 1.2	Collaborative partnerships between different types of stakeholders	# suppliers with local presence	17	
		# collaborative products/projects supported	6	
		# of platform events organized	4	
		# of participants	+200	
Output 1.3	New impact products targeting SDGs in developing countries	# of products supported of which:	20	
		• # of products targeting LDCs	9	
		• # of products with a target size > \$100m	7	
		• # of products expecting market return	15	
		Market rate return (range)	0.90-20%	
		# of products using impact standards	9	
		Total AuM of products supported (AUM/loan portfolio managed) - expected	USD 5.16 billion	
		Total AuM of products supported (AUM/loan portfolio managed) - current	USD 229.5m	

<sup>2</sup> This does not include solutions for which due diligence and contract negotiations are still ongoing.

<sup>3</sup> This refers to first-time managers of "registered fund vehicles". This definition differs from the one considered by SIFI in its 2023 Annual Report, which was not as restrictive. The difference in figures should be understood in this context.

Output 1.4	<b>Improved investment readiness of investee projects &amp; companies delivering impact</b>	# of funds/projects/investees receiving technical assistance (TA) or support under outcome-based partnerships (ObP).	18
Output 1.5	<b>Capital allocated to de-risking solutions (blended finance)</b>	Amount of funding raised for SIFI - cumulative total commitments	<b>CHF 34.6million</b>
		# of funds receiving catalytic (de-risking) capital (signed)	<b>1</b>
		% first-loss tranche (total fund size)	<b>20</b>
		Catalytic (de-risking) capital – other sources	<b>3</b>
<b>Outcome 2</b>	<b>Private sector investors allocate more private capital to the SDGs in developing countries.</b>		
Output 2.3	<b>Research products that improve available impact investing data</b>	# of data outputs from pre-investment analysis or TA projects	<b>delivered 3 (out of 29)</b>
		# of users	<b>2,000</b>
<b>Outcome 4</b>	<b>Initial financial support for investment products increases the availability of private investment solutions.</b>		
	<b>Initial financial support for investment products increases the availability of private investment solutions.</b>	# products delivering market rate returns (expected) to investors, and as % of total products supported by SIFI <sup>4</sup>	<b>15/75%</b>
		# products with expected AuM >100m, and as % of total products supported	<b>7/35%</b>

## Cross-cutting Themes: Gender

Gender is a high-priority crosscutting theme for SIFI. Most of the solutions under both the Innovation Window and the Investment Window are expected to support SDG 5 (Gender Equality) directly and/or indirectly. For instance, it is expected that these solutions will create employment opportunities for 90'000 women. Beyond solutions specifically designed to empower women economically and educationally—such as Girls First Finance and Aqua-Farms Organization—many other initiatives in SIFI's portfolio also generate significant benefits for women. For example, adOpes' Microleasing Fund, which enables smallholder farmers and microenterprises to acquire productive assets, reported in 2024 that 68% of these assets were acquired by women. This access has allowed women to participate in economic activities that were previously out of reach, fostering greater financial independence and inclusion. Moreover, SIFI supports gender equality in the impact investing industry itself. As of 2024, almost half of the products/solutions supported by SIFI have women-led teams.

As SIFI expands its portfolio and continues to support innovative, gender-inclusive solutions, its contribution to SDG 5 – Gender Equality is expected to grow and create lasting systemic change.

<sup>4</sup> Each solution has independently identified its baseline market rate of return, reflecting the specific characteristics of its investments, regional focus, and sectoral context.

# Mobilization: Unlocking Private Capital for the SDGs

At the heart of SIFI's mission is a clear objective: mobilizing capital at scale to accelerate progress on the Sustainable Development Goals (SDGs) in developing countries. By deploying catalytic capital, SIFI plays a transformative role in de-risking innovative impact investing solutions, thereby unlocking private investments that would not have occurred otherwise. This crowding-in effect is central to our model, creating the conditions for sustainable finance where traditional markets fall short.

## How We Measure Mobilization

SIFI reports mobilization using two complementary methodologies to provide a robust and transparent view of the capital we help unlock:

### 1. OECD Methodology:

This internationally recognized approach attributes mobilized private commercial capital to official providers, such as government development agencies and development banks, but **excludes philanthropic actors**.

### 2. SIFI's Internal Methodology:

To reflect the full spectrum of catalytic contributors, our methodology **extends the definition of private finance**. It aggregates all commercially motivated capital committed in tranches senior to SIFI, and attributes it to all catalytic capital providers, including governments, philanthropies, and foundations. This inclusive approach better recognizes the vital role of non-governmental actors in crowding in private investment.

All amounts are reported on a **committed basis**, rather than disbursed, with **currency conversions based on the 2024 year-end average exchange rate**. This ensures consistency and comparability over time.

## Ensuring Attribution and Transparency

SIFI follows OECD guidance on attributing private finance to catalytic funders, accounting for the **risk profile of the financial instruments used**. We recognize the higher risk taken by early-stage funders, and apply rigorous validation to establish a **clear, direct, and demonstrable causal link** between SIFI's interventions and the private investments mobilized—even when not at the same financial close.

For example:

- When SIFI delivers **technical assistance** under its Innovation Window and acts as the sole catalytic provider, 100% of the private capital mobilized is attributed to SIFI.
- When other actors provide junior capital or technical assistance, attribution is shared based on OECD's instrument-specific methodology. In these cases, SIFI's technical assistance is considered as the **riskiest tranche**, given that it is non-recoverable.

Conditional commitments of private capital are included only when there is **verifiable evidence** that disbursement was contingent on SIFI's intervention.

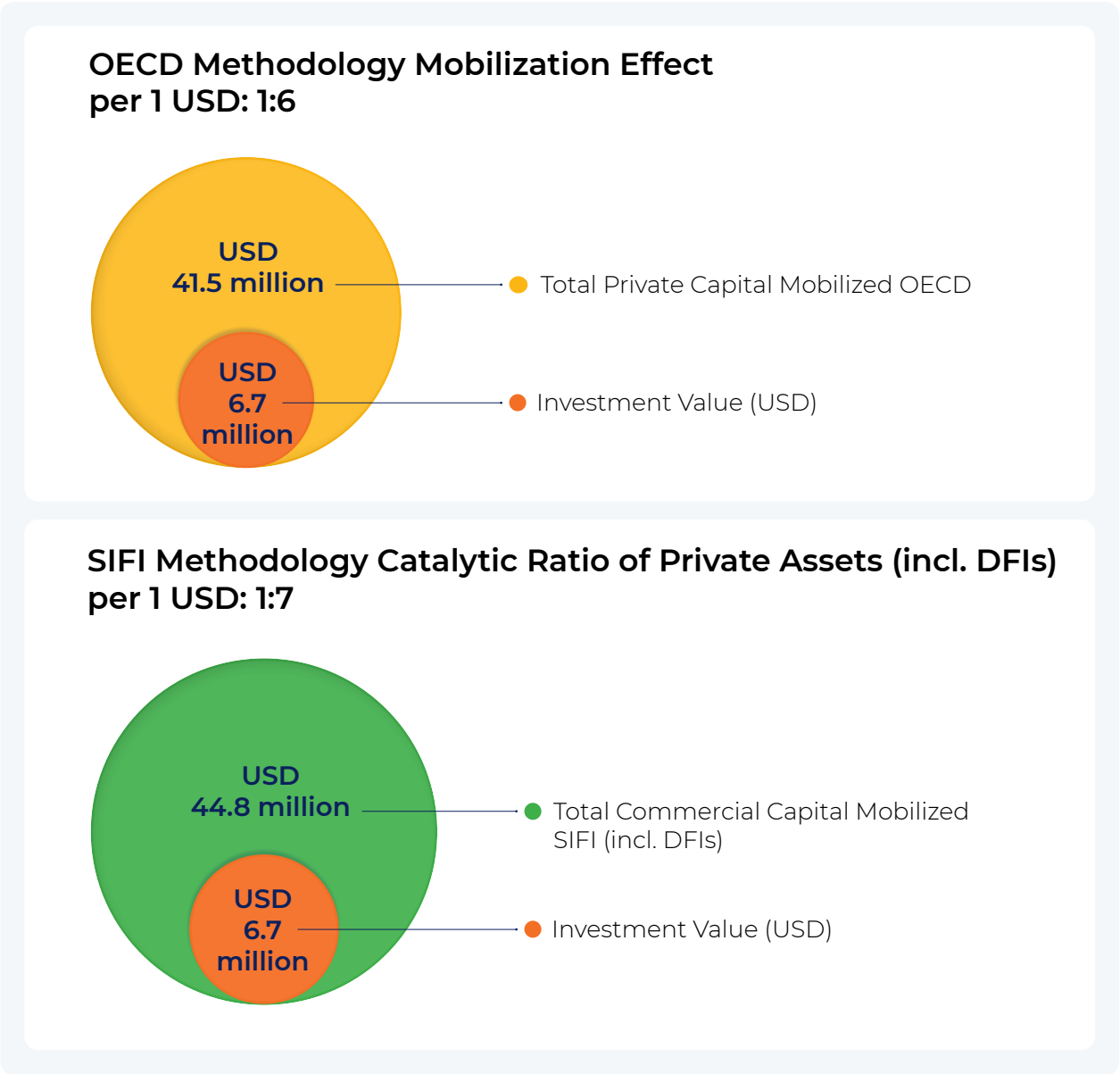
## Our Mobilization Impact in 2024

Based on the OECD methodology, SIFI achieved a **mobilization ratio of 1:6**, meaning that every dollar of catalytic capital deployed helped unlock six dollars of private investment. Under SIFI's more inclusive internal methodology, this ratio increases to **1:7**.

In alignment with our commitment to transparency, SIFI also reports mobilization using the **Publish What You Fund** framework. By capturing detailed and disaggregated data, we not only strengthen our reporting but also contribute to broader market learning, **helping the private sector understand what works in mobilizing capital for sustainable development**.

The chart below illustrates SIFI's first mobilization results in 2024, highlighting our catalytic impact through both the OECD and SIFI methodologies.

Figure 7: SIFI's Catalytic Ratios





# **Our Principles and Commitments**



## Our Principles and Commitments

SIFI strategically uses concessional capital to attract and mobilize private sector investments, channeling these resources toward fostering economic growth and generating positive impacts across vital sectors such as food and agriculture, human rights, gender equality, climate action, environmental sustainability, and anti-corruption measures in developing regions. SIFI aims to ensure that all projects supported adhere to internationally recognized Environmental, Social, and Governance (ESG) policies and principles, specifically the OECD DAC Blended Finance Principles. Additionally, other relevant policies and standards may be applied to individual projects as needed.

The following principles govern SIFI's work:

- > **Scalability:** We're looking for initiatives that show promise in attracting significant private investment.
- > **Self-sustainability:** The projects should have the potential to stand on their own feet financially over time.
- > **Additionality:** SIFI provides financing which is not available from local or international private capital markets on similar terms or quantities
- > **Fair competition:** We avoid backing projects that would unfairly distort competition between companies.
- > **Direct benefits:** The ultimate winners should invest a substantial proportion of their assets in countries that are eligible for official development assistance.
- > **Contribution to SDGs:** We need to see that the initiatives have a clear and measurable impact on achieving the SDGs.
- > **Collaboration:** We value and promote collaboration between the private, public, and development sectors.

### Beyond financial additionality: SIFI's broader value proposition

Beyond SIFI's financial additionality, its added value also lies in sending a strong, albeit non-measurable, signal to the market. Insights gathered from selected solutions supported under the Investment Window and from our implementation partners highlight the following key contributions:

#### Efficient investment platform

- Plug-and-play model: Designed for both public and private funders, enabling streamlined capital deployment across ODA-eligible countries and SDG sectors.
- Targeted calls for proposals (CfPs): Possibility to target strategic geographies, sectors, and themes, strengthening the overall development finance ecosystem.

#### Catalytic role in fund launch and investor mobilization

- De-risking capital: SIFI's junior capital unlocks private investment, successfully attracting key institutional players
- Proactive engagement: Agile and hands-on approach enhances efficiency in decision-making, legal negotiations, and fundraising processes.

## Key signaling effect for investors

- Stamp of approval: The involvement of the Swiss and Luxembourgish governments, along with UBS Optimus Foundation, significantly boosts investor confidence.
- Early-mover advantage: SIFI's participation during early-stage fundraising builds investor trust and draws additional capital.
- Enhanced impact potential: Larger first-loss commitments amplify the de-risking effect, further mobilizing private sector investments.

## Efficient and transparent process

- Swift execution: Selection processes are completed within 4–6 months, ensuring speed, transparency, and structured decision-making.
- Strengthened governance: Rigorous due diligence improves the governance and institutional readiness of investees.

## Strengthening the blended finance ecosystem

- Convening power: SIFI fosters collaboration through roundtables, events, and targeted investor outreach.
- Bridging stakeholders: Acts as a connector between funders and impact investors, unlocking partnerships in areas such as nutrition, climate, and blended finance.
- Knowledge exchange: By linking public and private funders with fund managers, innovators, and researchers, SIFI enhances knowledge sharing and builds stronger local and global investment networks.

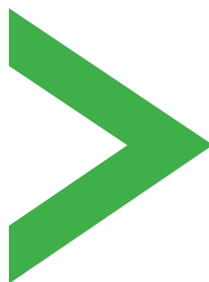
## Environmental and Social Responsibility

ESG considerations are deeply embedded in our existing policies, operational procedures, and organizational ethos. This cross-cutting approach ensures ESG principles are integrated into every facet of our operations. Key examples include:

- **Risk Management Framework and Operations Manual:** ESG principles guide critical processes such as risk assessment, due diligence during investment reviews, donor engagement, and procurement protocols.
- **Sustainability Practices:** We actively incorporate sustainable measures, such as carbon offsetting initiatives in our Financial Management Policy and procuring second-life furniture to minimize environmental impact.
- **Code of Conduct:** Our ethical framework explicitly incorporates ESG values, ensuring they underpin our organizational culture.
- **Selection Criteria:** SIFI requires that solutions adhere to international best-practice ESG standards within their operations. In this context, solutions adhere (as a minimum) to the International Finance Corporation's Performance Standards (IFC PS) and the International Labour Organization's (ILO) Fundamental Conventions.



## Our Team



## Our Team



**Guillaume Bonnel** – CEO: Guillaume is an impact investment professional, having spent past 19 years in a range of financial sector roles focused on ESG, sustainable and impact investing. He has also worked in the humanitarian sector in Cameroon and Nicaragua.



**Catherine Bukhal** – Partnerships Lead: Catherine has worked since 2015 for development finance institutions including the EBRD, and more recently supported innovative financing solutions at the Norwegian Refugee Council. She has spent the past 10 years focused on development and humanitarian financing responsible for the development and implementation of fundraising strategies, donor reporting and day-to-day donor management.



**Lena Katharina Gerdes** – Program Manager: Before joining SIFI, Lena-Katharina founded Xinfinity GmbH, a decarbonization and innovation consultancy, after having led the Sustainable Finance & Business Model Transformation function at Eraneos Switzerland. Prior, she worked at Commerzbank London, where she supported the build-up of the equity research function focusing on German small & mid-caps. Lena also brings academic research experience, having worked and published reports with the Centre for Climate Finance & Investment at Imperial College London.



**Emma Lawson-De Roeck** – Business Manager: At SIFI, Emma drives operational excellence and advances best practices in Impact Monitoring and Measurement as we scale. Bringing over a decade of experience in operations and finance-led fundraising requirements and program management, Emma has worked across diverse sectors such as gender equality, climate, and health. Most recently at the International Finance Corporation, she was a key consultant for a new strategic cycle of a global investment climate advisory fund backed by 13 multilateral donors and expected to unlock hundreds of millions in private investments and financing.



**Benjamin Vermont** – Intern: Benjamin joined SIFI as an intern in September 2024 and supports the organization across different functions. Prior to joining, Benjamin worked as a sustainable finance consultant at the International Union for the Conservation of Nature (IUCN), where he researched funding models for ocean conservation, and as associate project manager at the Geneva Impact Investing Association (GIIA).

# Future Outlook and Strategy





## Future Outlook and Strategy

As we move into 2025, our organization is committed to building on past successes while embracing new opportunities for growth and innovation.

Given the ongoing Official Development Assistance (ODA) budget cuts, it is more crucial than ever to maximize private capital for investments wherever possible, while strategically leveraging public and philanthropic funds as catalytic capital to unlock additional financing. This chapter outlines our strategic initiatives and key priorities, emphasizing how SIFI will act across the entire impact investment value chain and further solidify its public-private-philanthropic DNA.

## Bridging Innovation and Scale: Strengthening the Investment Value Chain

A key focus for 2025 is enhancing the connectivity between Innovation Window and Investment Window, to ensure SIFI a seamless progression from early-stage innovation to scalable investment solutions. By refining this alignment, SIFI aims to optimize its role across the impact investment value chain, ensuring that promising initiatives receive the necessary support to transition from concept development to market-ready investment opportunities.

### Strategic Priorities for Strengthening the Pipeline

1. Creating a Clear Development Pathway
  - > SIFI will enhance the development pathway for early-stage solutions by strengthening selection criteria in the Innovation Window to focus on innovations with clear potential for scale.
  - > Improved coordination and streamlined processes between the Innovation and Investment Windows will reduce operational silos, enabling better knowledge transfer, shared insights, and a more integrated approach to supporting promising projects.
2. Enhancing Investment Readiness
  - > Targeted capacity-building support will help early-stage projects bridge the gap between proof of concept and investable business models.
  - > Increased emphasis on private capital mobilization strategies will ensure that projects emerging from the Innovation Window have a roadmap to attract commercial investment in the Investment Window.
3. Diversifying Financial Instruments
  - > Beyond traditional grant funding, SIFI will explore alternative funding mechanisms, such as outcome payments, convertible or repayable grants, to provide a structured growth trajectory for selected projects.
  - > Strengthening partnerships with ecosystem actors, such as accelerators and incubators, will create additional support mechanisms to ensure projects continue progressing toward scalability.

## Positioning SIFI as a Unique Development Platform

By integrating innovation and scale, SIFI differentiates itself as a key enabler in the impact investing ecosystem. This structured approach ensures that high-potential solutions receive the necessary support at every stage of development, maximizing their ability to drive impact while mobilizing commercial capital for sustainable development.

## Advancing the Innovation Window

In 2025, SIFI will launch two calls for proposals (up to CHF 2 million each) in the Innovation Window, ensuring continued support for early-stage financial innovations aligned with SDGs in ODA-eligible countries:

- **Addressing Economic and Social Inequalities** – Supporting solutions that reduce income disparities, ensure equitable access to economic resources, and protect vulnerable populations. This call will place special emphasis on addressing local currency challenges as a barrier to financial inclusion.
- **Adaptation & Technology for Climate Solutions** – Prioritizing technology-driven innovations in energy, infrastructure, and climate adaptation to build resilient, scalable solutions for sustainable development.

## Continuing the Momentum of the Investment Window

The Investment Window remains a key pillar in SIFI's strategy to scale impact investment solutions and mobilize private capital. By deploying catalytic capital, SIFI ensures that innovative funding models and high-impact solutions can transition to sustainable, market-driven investments.

In early 2025, SIFI will launch the third call for proposals, with a specific geographic focus on South-East Asia, a region currently under-represented in SIFI's Portfolio:

- **Fostering Human Development** – funds enhancing community resilience and human potential through targeted support in key areas of health, education, and gender equality, preferably leveraging technology-driven solutions

By integrating regional priorities and sector-specific investment strategies, SIFI is further enhancing its ability to de-risk investments and attract private capital. This approach ensures that critical development challenges are addressed while maintaining a strong pipeline of investment-ready solutions for long-term impact.

## Strengthening Market Conditions for Impact Investing

In 2025, the Ecosystem Window will focus on breaking down key barriers to impact investing:

- **Risk Perception:** Hosting a virtual roundtable with credit rating agencies to challenge outdated risk assessments in developing markets.
- **Data & Insights:** Launching the Columbia University study to provide evidence-based insights on impact investment trends.
- **Liquidity Solutions:** Advocating for policies that improve market liquidity, making it easier for investors to scale and exit.
- **Industry Engagement:** Co-organizing sector-wide events with investees to share best practices and strengthen peer networks.

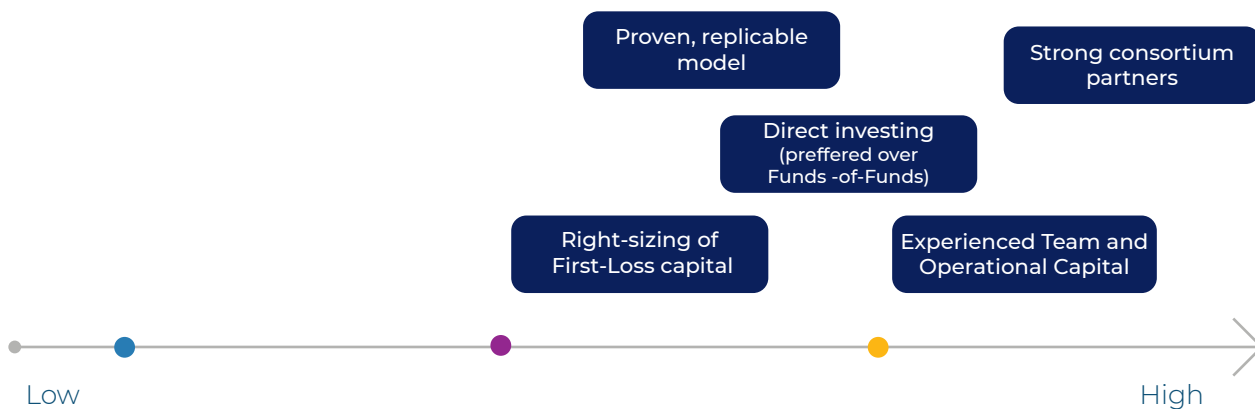
## Closing the Loop: Leveraging and Generating Knowledge Across Windows

In 2025, SIFI will deepen the integration of its three operational windows to reinforce a virtuous cycle between action and learning. The Ecosystem Window is not only a pillar for advocacy and market-building, but also a strategic amplifier of insights emerging from the Innovation and Investment Windows. With a growing portfolio of early-stage pilots and scalable funds, SIFI holds a unique vantage point to distill practical knowledge on the conditions for success in blended finance—such as effective fund structures, team composition, capital mobilization strategies, and the design of financial instruments.

Insights from across the portfolio—such as the importance of experienced consortiums, the replicability of models, and the presence of realistic private capital roadmaps—are increasingly shaping how projects are selected and supported. These learnings will continue to feed directly into the design of future calls for proposals, the development of eligibility criteria, and the refinement of the Innovation Window as a structured “development funnel.” At the same time, the Investment Window is exploring more flexible investment categories and instruments to accommodate a range of maturity stages, from first-time fund managers to more established vehicles seeking catalytic capital.

The visual below summarizes key observed criteria that influence scalability and capital mobilization potential.

### Key Observed Criteria for Scalability (from a capital mobilization view)



Equally, insights generated through the Ecosystem Window—from policy engagement, events, and applied research—are feeding back into operational strategy. For instance, the upcoming Columbia University study on risk perception and liquidity is expected to inform the structuring of de-risking instruments and investor messaging across both funding windows. Convenings with rating agencies and investors offer real-time market signals that are helping shape SIFI’s focus areas, financial tools, and capital deployment strategies. In this way, the Ecosystem Window acts as both as an amplifier and a radar—sharing market intelligence, while scanning for emerging gaps and friction points in the ecosystem.

**This continuous feedback loop strengthens SIFI’s positioning as a full-spectrum development platform. By embedding operational insights into ecosystem engagement, and applying ecosystem learnings to improve operations, SIFI is reinforcing its catalytic model and driving systemic change across the blended finance value chain.**

## Expanding Partnership and Fundraising Strategy

SIFI will continue to raise and deploy CHF 100 million in risk-tolerant capital to unlock private capital in emerging markets. Our 2025 fundraising and partnership strategy will focus on:

- Deepening engagement in Europe and expanding into Asia, to strengthen partnerships with key financial hubs.
- Preserving SIFI's public-private partnership DNA —leveraging SIFI's ability to bridge traditional philanthropy with impact investing.
- Fostering collaboration with and amongst existing donors, whose varying priorities allow SIFI the flexibility to address a broad range of topics while targeting underfunded sectors and geographies which might otherwise be overlooked.
- Deepening collaboration with regional and global impact investing networks, to ensure stronger market integration and more efficient capital flow.

## Operational Enhancements

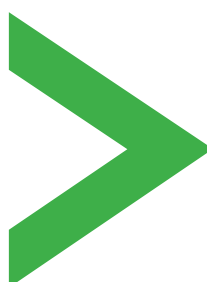
### Launch Impact Monitoring and Management Tool

Following the successful launch of our new website, SIFI is now developing a state-of-the-art Impact Measurement & Management (IMM) tool to enhance application processing and streamline impact reporting. Key functionalities will include user profiles for innovators and investees, a SIFI admin dashboard for tracking applications, submissions, and approvals, automated online reporting for key indicators and PCM inputs, reminder and approval notifications, and basic report generation for funders. The IMM Tool will also facilitate program management, allowing for the submission of milestone deliverables and financial reporting. This new platform will enhance transparency, efficiency, and accountability in how SIFI tracks its impact and reports progress to stakeholders.

### External Evaluation

To strengthen the effectiveness of its operations and uphold the highest standards of accountability, SIFI will undertake an independent external evaluation in collaboration with Sagana Consulting.

# Annexes



# Annex 1: Our Governance

SIFI has a strong governance framework that operates under the authority of its highest decision-making body, the General Assembly (GA). The GA convenes annually with Association Members and has exclusive powers to amend the Articles of Association, dissolve advisory committees, and elect/dismiss members, including the Executive Board (EB). The EB provides strategic direction, oversees operations, approves strategies and procedures, prepares annual plans, and budgets, and manages the funding Windows.

## Board Member:



**Josien Sluijs**  
Independent President

Managing Director of Aqua for All, member of the Supervisory Board of Incofin Investment Management

20+ years of experience in inclusive finance, working with financial institutions, SMEs and NGOs in Africa, Asia and the Middle East



**Patrick Nussbaumer**  
Board Member

Strategic Partnerships Director at the USB Optimus Foundation

20+ years experience in private sector development and impact finance, particularly in frontier markets, with focus on climate change, mission-driven companies and startup acceleration



**Jenny De Nijs**  
Board Member

Director for the Development of the Financial Centre and Head of Sustainable Finance at the Ministry of Finance, Luxembourg.

Played a key role in the establishment of multiple Luxembourg-based initiatives in the fields of sustainable, climate and impact finance.

In 2024, Patrick Nussbaumer joined SIFI’s board to represent UBS Optimus Foundation following the departure of Maya Ziswiler, former CEO of UBS Optimus Foundation.

The Board holds formal, quarterly meetings with the Executive Team, also attended by SECO and SDC in observer roles.

## Advisory Council

The Advisory Council serves as a sounding board (without decision-making authority) for the Board. In 2024, SIFI welcomed two new members: Christian Brändli (Deputy Head Private Sector Development, SECO) and Christoph König (Deputy State Secretary and Head of the Planning and Strategy Division at the State Secretariat for International Finance SIF of the Ministry of Finance, Switzerland).



**Christoph König**

State Secretariat  
for International  
Finance



**Naina Subberwal  
Batra**

Asian Venture  
Philanthropy  
Network



**Christian Brändli**

State Secretariat  
for Economic  
Affairs



**Sabine Döbeli**

Swiss Sustainable  
Finance



**Diepak Elmer**

Swiss Agency for  
Development &  
Cooperation



**Dean Hand**

Global Impact  
Investing Network



**Lauren Matile**

Alliance Sud



**Daniel  
Steenkamp**

Bertha Centre  
for Social  
Innovation &  
Entrepreneurship



## Annex 2: Impact Results Framework

Table 6: SIFI Results Indicators

Level	Expected result	Indicators
IMPACT	Private sector capital contributes increasingly to the achievement of the SDGs in developing countries.	SDG key indicators:
		Economic development: # jobs (maintained and created) in directly supported enterprises
		Human development/access to basic services
		• # students enrolled
		• # patients treated
		• # clients provided access to finance
		• # new access to clean energy solution or connectivity
		• # water/ wastewater connections
		Climate: GHG emissions mitigated (sequestered and avoided)
Gender: # products meeting 2XChallenge qualification		
OUTCOMES & OUTPUTS		
OUTCOME 1	Asset Managers and financial intermediaries offer more innovative impact products and approaches which target the SDGs in developing countries and respond to the needs of private sector investors.	Number of products supported by:
		a) a SIFI investment
		b) other SIFI financial support
		c) indirect SIFI support (catalytic infrastructure)
		Number of 1st time funds supported
		% of total products supported by SIFI with AuM >100m
		% of 1st time funds >25m
OUTPUT 1.1	New product suppliers (asset managers, service providers) & intermediaries (advisors etc.)	Innovation or Investment Window:
		# of suppliers supported, and as % of total applications
		# of products (of suppliers) indirectly supported
		amount of private capital mobilized after SIFI support
		SDG Key Indicators
		Ecosystem Window:
		# of educational programs supported
		# of students / financial professionals graduated
		# of presentations by SIFI for educational purposes
		Qualitative assessment of interactions with associations

Level	Expected result	Indicators
OUTPUT 1.2	Collaborative partnerships between different types of stakeholders	Innovation or Investment Window:
		# collaborative products/projects supported
		# of collaborative products indirectly supported
		amount of private capital mobilized after SIFI-support
		SDG key indicators
		Ecosystem Window:
		# of platform meetings organized in Switzerland
		# of participants
OUTPUT 1.3	New impact products targeting SDGs in developing countries	# of projects resulted
		Innovation or Investment Window:
		# of products supported
		Total AuM of products supported
OUTPUT 1.4	Improved investment readiness of investee projects & companies delivering impact	amount of private capital mobilized after SIFI-support
		Innovation or Investment Window:
		# of funds/projects receiving TA or ObP
		# of investee companies receiving TA or ObP
		amount of private capital mobilized after TA-support
OUTPUT 1.5	Capital allocated to de-risking solutions (blended finance)	SDG key indicators
		Amount of capital raised for SIFI
		Investment Window:
		# of funds/projects receiving catalytic (de-risking) capital
		amount of additional capital mobilized
		SDG key indicators
		liquidity facility created
		Ecosystem Window:
		# of educational programs supported
		qualitative assessment of program
		# of students / financial professionals graduated
		# of presentations by SIFI for educational purposes
		guide on investing in blended finance

Level	Expected result	Indicators
OUTCOME 2	Private sector investors allocate more private capital to the SDGs in developing countries.	Amount of total capital mobilized for products supported by SIFI, split between:
		a) source of capital (private/public)
		b) SIFI support (a, b, c types as above)
		c) 1st time funds
		Mobilization ratio: Total SIFI commitments / total amount of private capital mobilized within the Investment Window
		Catalytic effect acc. to SIFI methodology:
		a) Catalytic ratio of total assets: Total SIFI funding / total amount mobilized (private & public)
OUTPUT 2.1	Improved impact measurement standards	b) Catalytic ratio of private assets: Total SIFI funding / total amount of commercial private capital
		Ecosystem Window:
		# of impact measurement (IM) initiatives supported
		Qualitative assessment
		# funds supported by SIFI using impact standards
		# of educational programs supported
		Qualitative assessment of program
OUTPUT 2.2	Impact knowledge products and events in target countries (funders' countries, others opportunistically)	# of students / financial professionals graduated
		Ecosystem Window:
		# of educational programs supported
		Qualitative assessment of program
		# of students / financial professionals graduated
		# of presentations by SIFI for educational purposes
		Qualitative assessment of interactions with associations
OUTPUT 2.3	Research products that improve available impact investing data	Qualitative assessment of SIFI learning
		Innovation Window:
		# of data outputs from pre-investment analysis or TA projects
		# of users
		Ecosystem Window:
		# of research projects supported
		# of users
OUTPUT 2.4	Policy papers, proposals for regulatory reform	Qualitative assessment
		Ecosystem Window:
		# of regulations changed / added
		# of interventions by SIFI
		Qualitative assessment

Level	Expected result	Indicators
<b>INTERMEDIATE OUTCOMES</b>		
<b>OUTCOME 3</b>	Financial and non-financial support mobilizes more asset managers and intermediaries and creates a collaborative ecosystem	# suppliers supported
		# 1st-time funds supported
		# collaborative projects, split between:
		a) partners from 'South'
		b) investors
<b>OUTCOME 4</b>	Initial financial support for investment products increases the availability of private investment solutions.	# products delivering market rate returns (expected) to investors, and as % of total products supported by SIFI
		# products with expected AuM >100m, and as % of total products supported
<b>OUTCOME 5</b>	Improved knowhow, better regulation, accepted impact standards and availability of data create favourable investment framework conditions.	# of students / financial professionals educated in impact
		improved use of impact standards
		improved regulation in Switzerland

## Annex 3: Audited Financial Statements



### Report of the statutory auditor

#### on the limited statutory examination to the General Meeting of SDG Impact Finance Initiative, Bern

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of SDG Impact Finance Initiative for the year ended 31 December 2024.

These financial statements are the responsibility of the Association Board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of association personnel and analytical procedures as well as detailed tests of association documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the association's articles of incorporation.

PricewaterhouseCoopers AG

A handwritten signature in blue ink, appearing to read 'R. Maiocchi'.

Ralph Maiocchi  
Licensed audit expert  
Auditor in charge

A handwritten signature in blue ink, appearing to read 'A. Ekimov'.

Andreas Ekimov

Zürich, 12 March 2025

Enclosure:

- Financial statements (balance sheet, profit and loss statement and notes)

**Balance sheet as at 31 December**  
 (in Swiss francs)

<b>Assets</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>Current assets</b>			
Cash and cash equivalents	1.1.	6'039'666	9'878'640
Shortterm investments with quoted market price	1.2.	10'001'132	0
Other short-term receivables		17'927	23'039
due from third parties / rent deposit		17'927	6'260
due from government agencies and insurances		0	16'778
Accrued income and prepaid expenses		3'208	3'821
<b>Total Current assets</b>		<b>16'061'932</b>	<b>9'905'500</b>
<b>Non-current assets</b>			
Financial Investments / Direct Investments	2.1.	1'894'938	0
Window 2 Investments - Cycle 1		1'894'938	0
<b>Total non-current assets</b>		<b>1'894'938</b>	<b>0</b>
<b>Total Assets</b>		<b>17'956'870</b>	<b>9'905'500</b>

<b>Liabilities</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>Short-term liabilities</b>			
Payables from goods and services		16'711	122'694
Other short-term liabilities		40'251	38'112
due to third parties		66	0
due to government agencies and insurances		40'185	38'112
Accrued expenses	2.2.	47'928	25'074
<b>Total Short-term liabilities</b>		<b>104'891</b>	<b>185'880</b>
<b>Fund capital</b>			
Restricted fund capital	2.3.	14'908'543	7'601'968
Unrestricted fund capital	2.3.	2'943'436	2'117'652
<b>Total Fund capital</b>		<b>17'851'980</b>	<b>9'719'620</b>
<b>Total Liabilities and Equity</b>		<b>17'956'870</b>	<b>9'905'500</b>

Profit and loss statement for the financial year/period  
ended 31 December  
(in Swiss francs)

	Notes	2024
		from 01.01.2024 till 31.12.2024
Credit Suisse Foundation		0
UBS Optimus Foundation		542'116
SECO		7'000'000
SDC		1'750'000
LUX		2'000'000
Grants received		11'292'116



## 1. Accounting and reporting principles applied in the preparation of the financial statements

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (art. 957-962).

Due to rounding, minor differences may arise in the totals in the below presented report.

The financial statements have been prepared in a new format. The previous year's figures have not been restated, but comparability with the previous year's figures is not fully assured.

Significant balance sheet items are accounted for as follows.

### 1.1. Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, which are stated at nominal value.

### 1.2. Short-term investments with quoted market price

Short-term investments with a quoted market price include an investment in a Swisscanto (CH) investment fund II-SWC(CH) money market fund, which is carried at market value.

### 1.3. Foreign currencies

Monetary and non-monetary items in foreign currency are translated into Swiss francs at the following exchange rates:

Foreign currency	Balance sheet as at 31.12.2024	Balance sheet as at 31.12.2023
1 USD	ESTV Final exchange rate: 0.90625	ESTV Final exchange rate: 0.84162
1 EUR	ESTV Final exchange rate: 0.93845	ESTV Final exchange rate: 0.92970

The exchange rates used for balance sheet items are the rates prevailing on 31.12.2024 resp. 31.12.2023; the exchange rates used for transactions conducted during the year and for items in the profit and loss statement are the VAT monthly exchange rate published by the Swiss Federal Tax authority.

### 1.4. Direct taxes

The association was granted tax relief on the basis of Art. 83 para. 1 lit. g StG and Art. 56 lit. g DBG as well as Art. 6 para. 1 ESchG with retroactive effect from 16 December 2021 (date of incorporation) and limited until 31 December 2024. Due to its charitable purpose, the Foundation is not subject to the aforementioned taxes. Therefore, no tax provisions have been recorded. There is no obligation to file a tax return during the period of tax exemption. A new application for future tax relief has been submitted on 18th of November 2024.

### 1.5. Indirect taxes - VAT

Due to the non-operational activities of the association, the VAT authority removed the association from the VAT register with retroactive effect from the second half of 2023, following lengthy clarifications. The unduly reclaimed input tax was repaid in 2024. Clarification is still pending with regard to the input taxes on imports of services. This issue will be fully resolved with the tax authorities in 2025.

## 2. Details, analyses and explanations to the financial statements

### 2.1. Financial Investments / Direct Investments

			31.12.2024	31.12.2023
Mirova Sustainable Land Fund 2 - SI	EUR	2'001'000	1'894'938	0
			1'894'938	0

The Association made its first transfer into a private equity fund, the Mirova Sustainable Land Fund 2 on December 20th, 2024, for an amount of EUR 2,000,000. The funds have been placed in an interest-bearing Escrow Account over the year end and will be invested during 2025 and beyond as Mirova Sustainable Land Fund 2 calls the capital. The accrued interest as per year end amounted to EUR 1,000. This investment was funded out of the SECO donors' contribution.

### 2.2. Accrued expenses

			31.12.2024	31.12.2023
Audit fee			20'000	20'000
Accounting fee / Audit preparation			5'000	5'000
Vkard and Travel exp.			0	0
BSP Legal Service	EUR	5'000	4'692	0
Board Fees 2HJ24	EUR	15'000	14'075	0
Withholding tax on Board Fee	EUR	4'436	4'162	0
			47'928	25'074

### 2.3. Fund capital

			31.12.2024	31.12.2023
Restricted fund capital			14'908'543	7'601'968
UBS Optimus Foundation RFC			924'616	200'000
SECO RFC			11'950'000	5'600'000
SDC RFC			4'750'000	3'000'000
Disposals / expenditure RFC			-2'716'073	-1'198'032
Unrestricted fund capital			2'943'436	2'117'652
UBS Optimus Foundation URFC			67'500	2'117'652
SECO URFC			1'800'000	1'135'970
CS Foundation URFC			1'200'000	1'188'776
Tresorie de l'etat, URFC			2'000'000	0
Disposals / expenditure URFC			-2'124'064	-450'079
			17'851'980	9'719'620

The capital is divided into restricted and unrestricted fund capital. Administrative overheads are charged to unrestricted fund capital. Project related expenses are charged to restricted fund capital.

## 2.4. Program costs

			2024
Window 1 Grants - restricted			1'806'388
Window 1 Grants - Non-Repayable	USD	1'275'000	1'119'437
Window 1 Grants - Repayable	USD	780'000	686'951
Window 1, 2, 3 Grants - unrestricted			487'331
Window 1 - Grants CfP Foreign	USD	317'900	278'139
Window 2 - Investment CfP Domestic			122'610
Window 2 - Legal Foreign	EUR	7'629	7'212
Window 2 - Legal Foreign	USD	89'000	77'401
Window 3 - Events			1'969
Investment Committee Expenses			9'207
Investment Committee Expenses			9'207
			<b>2'302'925</b>

Program costs include non-interest bearing grants and external services allocated to projects. Some grants may be repayable to the Association when the repayment event occurs. At the present time it is unlikely that the grants will be repaid and therefore they are recognised as an expense. Of course, they are closely monitored and in the unlikely event of a repayment, they are added back to the original donor contribution and reinvested as required.

## 2.5. Accrued expenses and deferred income

	2024	2023
Office lease and expenditures	48'568	8'326
Insurance	4'710	3'023
Accounting and tax consulting	41'782	12'701
Legal and consulting services	3'183	84'345
Audit fees	19'199	29'210
Other administration costs	3'344	8'110
IT expenses	29'035	5'993
Marketing, travel, visibility	63'656	36'473
Other operation expenses	221	18'646
	<b>213'698</b>	<b>206'826</b>

## 3. Other informations

### 3.1. Pension liabilities

	31.12.2024	31.12.2023
Liabilities to pension fund	49	941

3.2. Loan and lease liabilities over 12 months

As at 31.12.2024, there were no loan or lease liabilities with a term of more than twelve months.

3.3. Information on the association

SDG Impact Finance Initiative is an association under art. 60 ff. of the Swiss Civil Code with its head office in Berne.

4. Number of full-time equivalents

Annual average number of full-time positions

2024	2023
under 10	under 10

5. Events after balance sheet date

No significant events after the balance