



APRIL 2024-MARCH 2025

OXFAM NOVIB FUND ANNUAL REPORT

REPORT OF THE DISCRETIONARY PORTFOLIO AS MANAGED BY TRIPLE JUMP



OXFAM Novib

Triple  Jump

"When we strengthen the resilience of microfinance institutions and their clients, we do more than providing financial support—we create life-changing opportunities. By delivering recovery finance in times of crisis and nurturing long-term adaptation, we help communities rise stronger after disasters. By promoting climate resilience among women, rural entrepreneurs, and small-scale food producers, we empower those at the heart of our food systems to not just survive, but to thrive in the face of climate change."

REPORT OF THE DISCRETIONARY PORTFOLIO AS MANAGED BY TRIPLE JUMP

Report Date: 5th August 2025

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ABOUT THE OXFAM NOVIB FUND

Founded in 1998, the Oxfam Novib Portfolio (ONP) is committed to strengthening resilience in the face of increasing climate-related risks.

ONP provides support to Microfinance Institutions (MFIs) operating in climate-prone regions, with a particular focus on those serving underserved markets and vulnerable groups, including rural communities, small-scale farmers, and women borrowers.

Objectives

- Strengthen the resilience of MFIs and their clients to effectively manage the growing impacts of climate change.
- Deliver recovery finance in response to both sudden- and slow-onset disasters, while supporting longer-term adaptation processes. Part of the Total portfolio can be used to provide finance to MFI and its clients after a disaster.
- Promote climate resilience among women, rural entrepreneurs, and small-scale food producers to ensure inclusive and sustainable development.



RUKSHANA, A COTTON FARMER FROM
PAKISTAN SUPPORTED BY PARTNER MFI SAFCO

SUMMARY OF OUR PORTFOLIO TARGETS IN 2025

The investment activities related to the portfolio followed the Investment Guidelines, which consisted of several social performance, risk, portfolio allocation, liquidity and portfolio quality indicators. As of March 2025, the fund complies with all investment guidelines.

Impact Indicators (Weighted)	Actual	Target	Status
Rural	69.1%	>60%	✓
Women	85.1%	>60%	✓
Agriculture	33.4%	>30%	✓
Risk	Actual	Target	Status
Largest Loan	2.5 M	2.5M	✓
Single Investee	13.3%	<25%	✓
XOF Open Exposure ¹	7.4%	<15%	✓
Largest open FX exposure excl. XOF	3.9%	<7.5%	✓
Open FX exposure (excl. XOF) ²	7.2%	<30%	✓
Subordinated loan	0.0%	<20%	✓
Indirect investments	0.0%	<15%	✓
Exposure credit line 2	0.9%	<10%	✓
Exposure credit line 3	599,593	1,000,000	✓
Regional Allocation	Actual	Target	Status
Sub-Saharan Africa	29.9%	>25%	✓
Latin American exposure	32.4%	<40%	✓
Asian Exposure	37.7%	>30%	✓
Largest country exposure ex India	8.6%	<15%	✓
Other Regions	0.0%	<10%	✓
Focus Country Exposure	80.0%	>50%	✓
India Exposure	18.1%	<20%	✓
Portfolio Liquidity & Quality	Actual	Target	Status
Par Rate ³	9.6%	<15%	✓
Par Rate 5 Year Average	11.1%	<20%	✓
Liquidity Level aimed at < 5%	-0.7%	< 5%	✓
Liquidity 5 year average LYE < 10%	2.6%	< 10%	✓

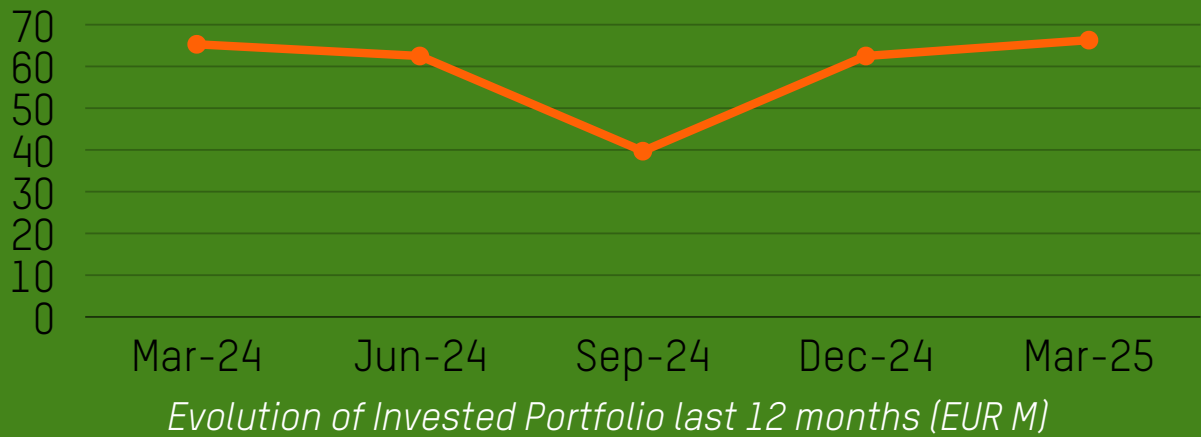
¹ West African CFA Franc

² Open FX: Unhedged Currency Exposure

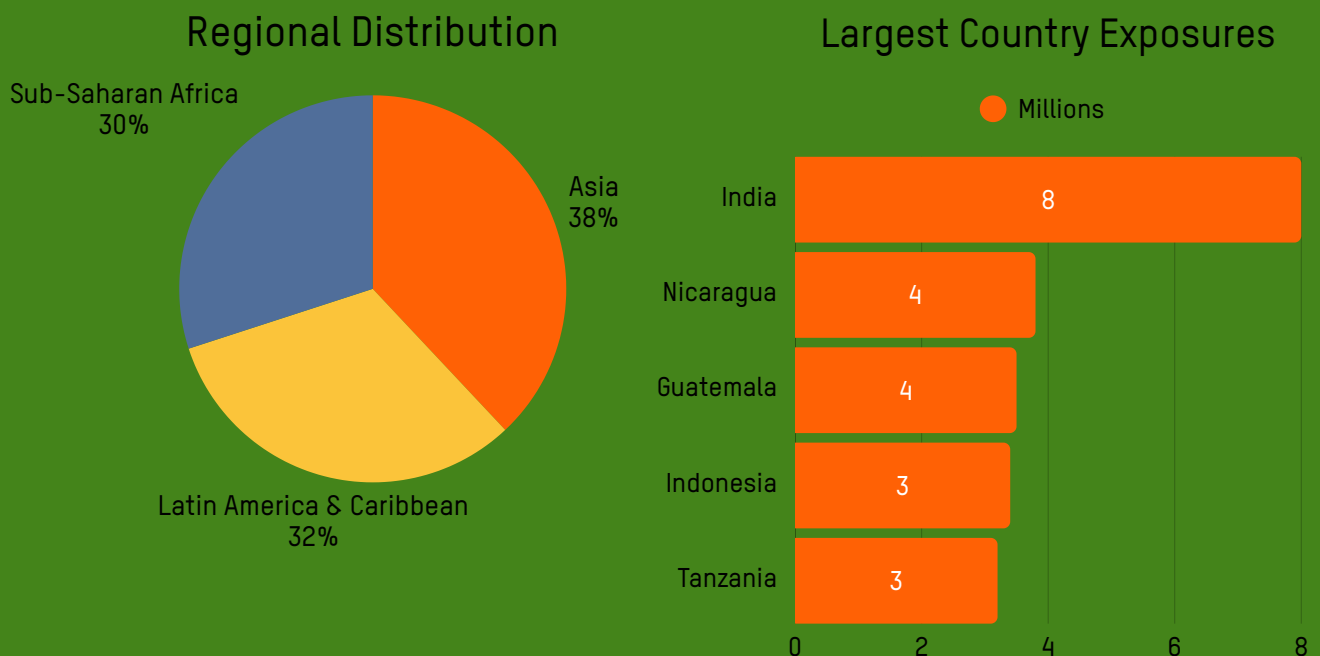
³ Par Rate is defined as Portfolio at Risk over 30 days.

It measures the percentage of a loan portfolio that has any part of its principal or interest overdue by more than 30 day

The Portfolio ended the fiscal year with an invested portfolio of EUR 44.3M. Considering ONP's EUR 44M in assets under management, it closed with -0.7% liquidity or 5.75% considering the EUR 3M over-commitment.



As of the end of March 2025, the Portfolio was invested in 40 MFIs in 23 countries with the following allocation:



03

IMPACT RESULTS

Region	Asia	Latin America & Caribbean	Sub-Saharan Africa	TOTAL 2024-2025	TOTAL 2023-2024
# of FIs	11	15	14	40	43
Weighted Average ESG Score	87%	85%	80%	84%	81%
Weighted Average New Climate Risk Index Score	77%	66%	68%	71%	68%
Active borrowers	2,464,532	321,258	1,197,905	3.9 M	3.9M
Prorated Active borrowers	41,659	7,762	25,768	75.2 K	83.4K
% Women borrowers	91%	54%	86%	85%	80%
% Rural borrowers	79%	69%	53%	69%	66%
Weighted Average loan size (EUR)	397	1,839	502	582	531
Active depositors	1,725,629	133,487	2,082,733	3.9 M	3.7M
Total value deposit accounts (EUR)	51,770,097	33,948,011	340,293,719	426 M	363M
Average deposit size (EUR)	30	254	163	108	97

Outreach

As of March 2025, the portfolio is composed of 40 financial institutions, reaching a total of 3.9 million borrowers, of which 75,266 can be directly attributed to ONP's funding. While the Fund continues to meet its targets in terms of outreach to women and rural clients, it is worth noting that both indicators have improved compared to last year.

Currently, 85% of prorated active borrowers are women, and 69% reside in rural areas. The Asia portfolio demonstrates the strongest outreach to both target groups, followed by Sub-Saharan Africa in terms of outreach to women, and Latin America in terms of outreach to rural clients.

In terms of geographical distribution of prorated active borrowers, Asia accounts for the largest share, representing 55% (approximately 41,000 borrowers), followed by Sub-Saharan Africa with 34% (around 25,000 borrowers), and Latin America with 10% (about 7,000 borrowers).

By the end of March 2025, 3.9 million active depositors held a total of EUR 426 million in deposits, with an average deposit size of EUR 108. When looking at the regional averages, Latin America shows a significantly higher loan size compared to Asia and Sub-Saharan Africa.

This is mainly because many of the Latin American institutions in the portfolio work not only with microenterprises but also with SMEs, which naturally require larger loans.

In contrast, Asia is dominated by very large microfinance institutions with hundreds of thousands of clients, where loans are typically small and targeted at low-income households. Sub-Saharan Africa sits in between, with a more mixed composition of institutions—some focused on microfinance and others with exposure to slightly larger loans.

Therefore, the higher loan size in Latin America does not necessarily mean clients there are wealthier, but rather reflects the type of institutions in the portfolio and their greater involvement in SME lending. Overall, ONP maintains a strong presence in the microfinance and small SME finance segments — reflected in the following loan use breakdown by percentage of gross loan portfolio (GLP).

Overall, ONP maintains a strong presence in the microfinance and small SME finance segments—reflected in the following loan use breakdown by percentage of gross loan portfolio (GLP).

IMPORTANT HIGHLIGHTS



HIGHLIGHTS:



40

Financial Institutions



3.9M

Borrowers



85%

Women



426M

In deposits

SHARE OF BORROWERS:



55%

Asia



34%

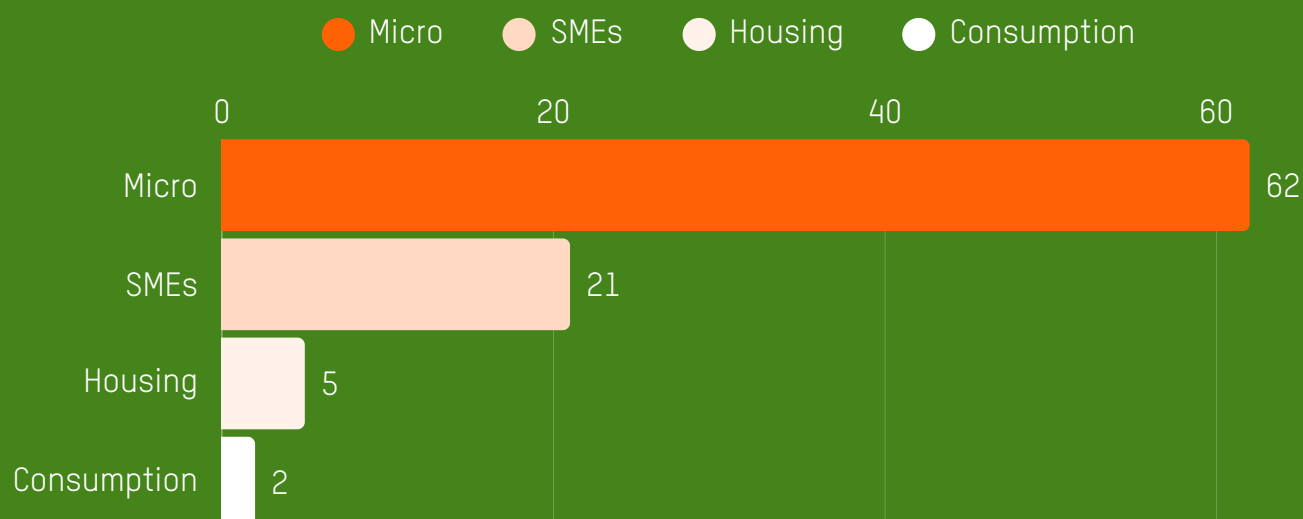
Sub-Saharan Africa



10%

Latin America

Average Use of Loans (% of GLP)



Climate Resilience

Indicator	2024-2025	2023-2024
Weighted Avg. New Climate Risk Index	71%	68%
Agri Exposure	33%	32%
Survey results		
1. Offer Climate insurance?	25%	13%
2. Financial services related to climate?	57%	39%
Non-Financial services related to climate?	46%	18%

ONP's impact is assessed using a set of indicators aligned with the Fund's new Climate Resilience Strategy. These include the portfolio's exposure to the agriculture sector and the ONP Climate Risk Index—a composite measure reflecting the vulnerability of portfolio countries to climate change.

By March 2025, ONP had surpassed its target of maintaining over 30% portfolio exposure to agriculture, reaching 33%. This represents a slight increase compared to the previous year and reflects a strategic shift toward prioritizing institutions with agricultural lending exposure. In fact, during the later quarters of the 2024 reporting period, institutions with a stronger -

agricultural focus were prioritized, and earmarking for this sector was actively encouraged. Since September 2024, the Fund has updated its Climate Risk Index to capture a broader view of climate vulnerability.

The revised index now considers not only countries' exposure to sudden climate events such as floods and storms, but also to slower, long-term processes like droughts or rising sea levels. Using this measure—where 100% represents the highest vulnerability—the ONP portfolio has an average score of 71%. MFIs in Myanmar, Madagascar, Pakistan, and Cambodia operate in contexts of particularly high climate vulnerability.

Aligned with the new strategy, ONP offers three dedicated credit lines. Credit Line 1 finances the portfolio growth of MFIs operating in disaster-prone areas through senior and subordinated loan instruments. Credit Line 2, known as the Reconstruction Recovery Fund Line, provides funding to vetted MFIs for recovery after acute shocks, offering senior loans with extended grace periods and subordinated loans. Credit Line 3 finances the seed and scale-up of innovative products and services, supporting early-stage technologies and approaches, and, in exceptional cases, expanding portfolio size.

During the reporting year, ONP primarily supported prorated clients through Credit Line 1 Outreach under Credit Lines 2 and 3 also grew significantly, despite these lines having only been active for part of the year. The first disbursements for both lines took place in May 2024—two months after the previous reporting period closed—marking the start of their implementation and driving the initial growth observed in this report. On a cumulative basis since the start of the new strategy, a total of 77.7 thousand borrowers were reached.

As examples, under Credit Line 2, a transaction with our client SAFCO (Pakistan) was disbursed to provide loans to clients affected by flooding, supporting the revival of their businesses with a particular focus on rural and women borrowers. Under Credit Line 3, funds were provided to client PAHAL (India) to scale up innovative climate-resilient products at a concessional interest rate, enabling the institution to pass on discounts to clients for biogas installations and farm inputs.

To gain deeper insight into the climate-related services offered by partner institutions, Triple Jump conducted a survey focusing on three key areas. The first was climate insurance, meaning products that help clients manage and recover from climate and disaster risks by transferring residual risk to local or international insurance markets.

The second was financial services for climate resilience, referring to loans or other financial products used for purposes such as access to clean energy, relief or resettlement support for migrant families, construction or restoration of climate-resilient housing, and agriculture-related investments.

The third was non-financial services for climate resilience, such as assessing clients' vulnerability, raising awareness, building market linkages and social networks, and providing training on adaptation strategies like water management and weather forecasting. Climate insurance: 25% of the financial institutions reported offering climate insurance.

For example, PAHAL (India), in partnership with an insurance company, has launched an initiative to protect cattle-holding farmers from losses resulting from extreme temperatures. Financial services for climate resilience: 57% of the surveyed institutions indicated that they provide such services, reaching a total of 40,879 clients.

These include loans to support the adoption of disaster-resilient agricultural practices, livestock recovery, and microloans for smallholder farmers, as well as financing for renewable energy solutions (e.g., solar panels). Some institutions also offer financial products for sanitation that enable households to access clean sanitation services without polluting aquifers or contaminating local water sources.

A notable example is MICROFINANCIERA FUNDESER's (Nicaragua) "Crediverde," a loan product that supports the implementation of smart technologies—such as efficient irrigation systems and real-time weather monitoring tools—designed to enhance climate adaptation in agriculture. It is important to note that the survey included all financial institutions in the portfolio, including those onboarded before the launch of the new Climate Resilience Strategy, which explains why

some institutions reported not having any climate-related products. Non-financial services for climate resilience: 46% of financial institutions reported offering these services, benefiting 37,541 clients. They include technical assistance, awareness-raising campaigns, and training on improved agricultural practices—often incorporating innovative technologies. One example is FORTUNE, a microfinance institution operating in Kenya, which reported the following non-financial interventions:

“In 2024, we provided non-financial services aimed at strengthening our clients’ climate resilience. This included financial literacy training focused on helping clients and, through collaborations with our lending partners, we supported market linkages that enabled clients to access stable income opportunities, clean energy solutions, and digital platforms for service delivery. These non-financial interventions complemented our climate-aligned financial products and contributed to improving our clients’ adaptive capacity.”

Social and Environmental Performance

Triple Jump uses the **CERISE-SPTF Universal Standards for Social and Environmental Performance Management (USSEPM)**, a widely recognized industry framework, to assess and strengthen the Social and Environmental Performance Management (SEPM) of its investees.

The framework’s dimensions and indicators are evaluated during the due diligence process using the SPI5 ALINUS questionnaire. As of March 2025, the average SEPM score of the portfolio stands at 84%, classified as “A – Excellent.”

DISTRIBUTION OF SEPM SCORES		
Type	Grade	%
A	Excellent (>80%) ▾	65%
B	Good (71-80%) ▾	23%
C	Minimum Req (61-70%) ▾	13%
D	Insufficient (<=60%) ▾	0%

The majority of investees in the portfolio score above 80%, a level categorized as “Excellent,” representing best practices in social and environmental performance management, including the implementation of sound policies and procedures.

Since August 2023, new investment criteria for ONP have come into effect, increasing the minimum required SEPM score from 50% to 60%. As a result, 13% of the MFIs currently in the portfolio meet only the minimum standards but are positioned to improve over time.

This percentage represents a decline compared to the previous year, suggesting that new investees entering the portfolio exhibit better overall social and environmental performance from the outset. The graph below summarizes the SEPM scores of MFIs during the reporting period.

Additionally, 23% of the financed MFIs scored between 71% and 80%, corresponding to the “Good” category—meaning that their social performance practices are generally well-developed and effective.



**A FEMALE FARMER IN BUNGOMA, KENYA
SUPPORTED BY MFI FORTUNE CREDIT**

The highest scores were recorded in the 'Client Protection' and 'Responsible Human Resources' dimensions. These results confirm that appropriate measures and policies are in place to ensure the fair and respectful treatment of clients and to provide employees with a safe and equitable work environment.

The next highest dimensions were 'Committed Leadership' and 'Responsible Growth and Returns,' indicating that senior management is dedicated to achieving social goals and developing client-centric products—while also ensuring the long-term sustainability of the institution and maintaining a healthy balance between growth and financial returns.

The portfolio continues to score lowest in the dimension of Environmental Performance Management (43%), suggesting that financial institutions have traditionally prioritized social impact over environmental concerns.

However, this marks a notable improvement from the previous reporting 10 period, when the score stood at 33%, indicating that more institutions are beginning to incorporate environmental considerations and gradually formalize strategies and policies in this area.

The introduction of ONP's Climate Resilience Strategy and the rollout of dedicated credit lines have been instrumental in driving progress and supporting improvements in this dimension.

SEPM Score by Dimension

%

D1 Social Strategy

100

80

60

40

20

0

D2 Committed Leadership

D3 Client-Centered products & services

D4 Client protection

D5 Responsible human resources development

D6 Responsible growth and returns

D7 Environmental Performance Management

Engagement

When deemed necessary, the Investment Manager requires financial institutions to implement improvements related to Environmental, Social & Governance factors (ESG) & Impact. The following is a list of new or completed requirements since the previous annual report and their status as of May 2025.

Most of the requests concerned aligning the financial institutions' exclusion lists with those of the ONP, including the production, processing and trade of extractives as well as crypto currency.

Financial Institution	ONP Request	Status
ASA Tanzania	Interest Traffic Light updated annually to monitor profitability	Annual monitoring of ITL - in compliance
Baobab Senegal	Align BBS's exclusion list to ONP's including production, processing, trade of extractives, and crypto currency.	Ongoing - to be completed
FUNDESER	FUNDESER to align their exclusion list	Completed
SAFCO	SAFCO to align their exclusion list with ONP's exclusion list	Completed
Vision Fund Guatemala	VFG to align their exclusion list with ONP's exclusion list	Completed

SFDR

The **Sustainable Finance Disclosure Regulation (SFDR)** requires Funds and Investment Managers to report on principal adverse sustainability impacts (PAIs) of their investments. PAIs are the significant negative effects that investments can have on environmental, social, and governance (ESG) factors.

The ONP can be classified under Article 9 of the Sustainable Finance Disclosure Regulation (SFDR), which refers to financial products that have a clear sustainable investment objective (often called "dark green" products), meaning they must explicitly aim to contribute to environmental or-

-social goals while meeting strict disclosure and reporting requirements. The ONP falls under Article 9 since it has clearly established sustainability objectives. Annex II provides the PAI results for this reporting year as well as the periodic reporting in-line with the template provided by the regulation.



**DELFINO NOJ, A FLOWER FARMER SUPPORTED
BY PARTNER MFI VISION FUND GUATEMALA**

04

DISBURSEMENTS

It was a successful year for disbursements with €16.5 million disbursed in 15 deals to 13 different institutions in all regions.

Specifically, the year saw the first credit line 3 (Innovation Lab) disbursement to microfinance institution SAFCO in Pakistan along with two more in India and Mexico, while we also began a process of earmarking towards our social KPIs.

The disbursements saw us adjusting to the updated strategy with a higher amount of disbursements in India and Latin America.

€16.5
Million disbursed



15
Deals



13
Different institutions

**ASODARIYA (RAJKOT, INDIA) INVESTED
IN SOLAR ENERGY WITH A LOAN
FROM OUR PARTNER ELECTRONICA FINANCE LIMITED**

PORTFOLIO QUALITY

The portfolio risk profile improved marginally over FY2024/2025, with the Dynamic Risk Score (DRS), Triple Jump's credit risk score for each deal, increasing from 6.33 to 6.45 and remaining in the BB category.

Triple Jump's risk scoring framework seeks to quantify the risk level of partner MFIs based on qualitative and quantitative indicators as well as country risks.

The scale is from 0 to 10 and the higher the score the lower the risk. The rating categories are also mapped to risk letters AAA+ (lowest risk) to D (Default).

Partners have been classified according to their repayment capacity as per the table below.

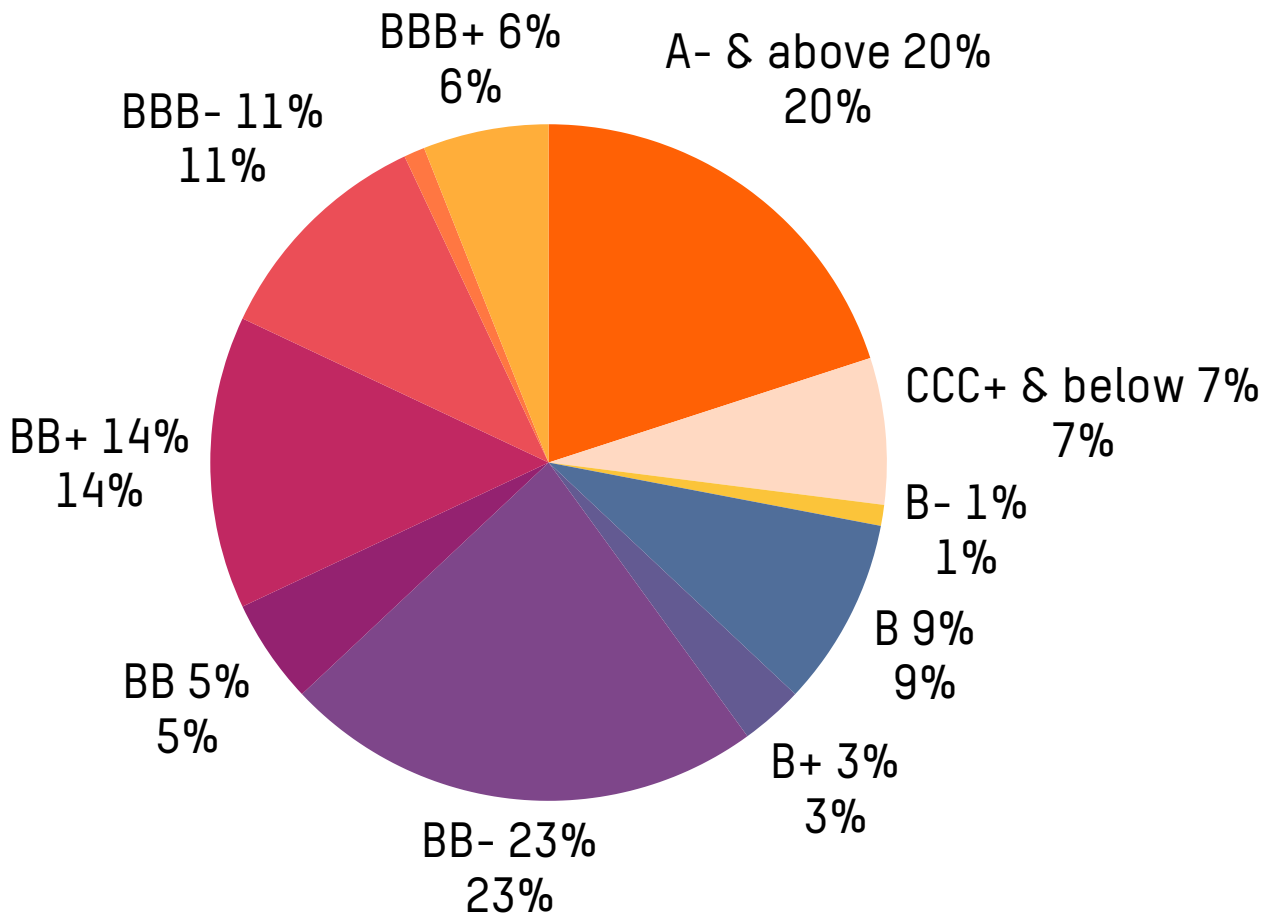
A total of five MFIs were classified as problem loans, similar compared to five problem loans last year. The total amount of problem loans decreased from EUR 4.84M to EUR 4.25M.

The amount provisioned was broadly unchanged (EUR 2.74m or 6.22% of the portfolio in 2025 vs EUR 2.73m or 6.2% in 2024).

There were no loans on the watchlist as of March 2024, while four have been added by March 2025 due to potential liquidity issues, portfolio quality deterioration, and deteriorating performance.

DRS	31.03.2024	31.03.2025
Total Portfolio	BB	BB
High: BBB- or higher	40%	37%
Medium: B- to BB+	49%	55.50%
Low: D to CCC+	11%	7%

Investment DRS Distribution



Notable progress has been made in the portfolio quality of several problem loan cases, with significant improvements and partial repayments observed. However, challenges such as political instability, natural disasters, macroeconomic instability, and liquidity crises have continued to impact the operations of others.

There has also been a case of protracted restructuring negotiations due to limited shareholder support, while one company which has repaid nearly all of its restructured loan has requested an extension for the final payment.

Despite these challenges, regulatory approvals and settlement documentation have been completed in several cases, and provisions have been maintained or adjusted accordingly.

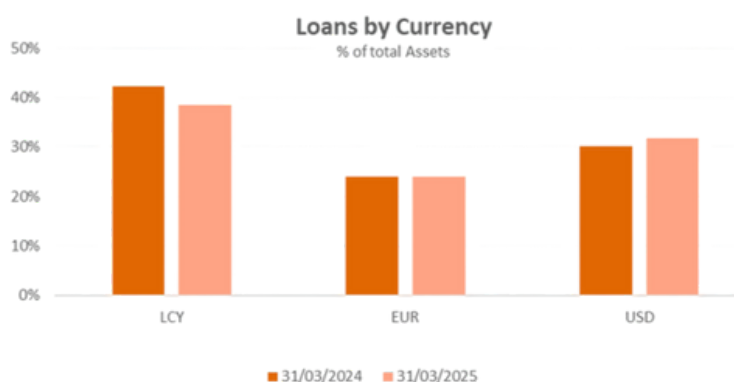
CURRENCY MANAGEMENT

The aim is to reduce the currency risk – the potential financial loss that arises from changes in exchange rates between currencies – of the assets in the portfolio in an optimal way to decrease portfolio volatility and limit downside risk. Hence, both local currency and USD exposures are hedged to the EUR whenever possible.

Local currency loans constitute 38.45% of total assets as of March 2025, down from 42.24% the previous year.

Certain countries in the portfolio such as Ecuador and Timor Leste also use USD as their local currency. During the year we also increased our allocations to credit line 3 deals, which have to be disbursed in hard currency given the small tranche size.

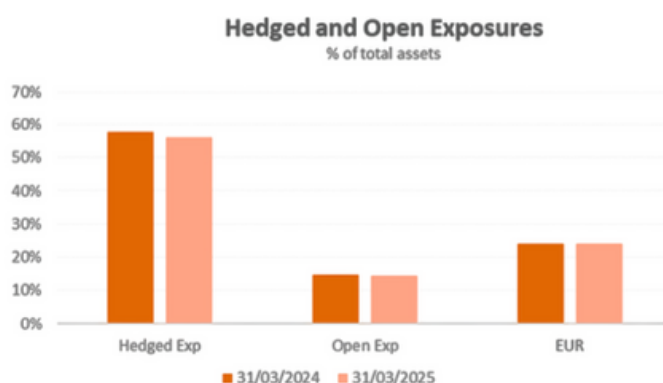
Also, the method of disbursement in India (where we increased exposure during the year) requires using hard currency, with the institutions engaging local hedge counterparties internally.



Local currency funding continues to be critically important for emerging MFIs since they often do not have the means to hedge the foreign exchange risk associated with USD or EUR loans. As of March 2025, the total unhedged exposure of the MFI portfolio to different currencies was 14.66% of total assets, similar to last year's figure of 14.5%. However, when pricing does not allow the use of local currency, and when the MFI has capacity for USD/EUR loans, these will be considered.

Excluding XOF (West African CFA franc), the open exposure sat at 7.2%, a decrease from 8.4% the previous year.

Compared to last year XOF open exposure has increased to 7.4% from 6.1% and continues to be the highest open-exposure in the fund, followed by USD which has decreased from 4.3% to 3.9%.



A portrait of Kelly Guillén, a woman with dark hair and a warm smile, standing in her textile shop. She is wearing a dark blue long-sleeved shirt and has her arms crossed. The background is filled with shelves and tables displaying various colorful fabrics, threads, and textile supplies, creating a vibrant and busy atmosphere.

**KELLY GUILLÉN RUNS A TEXTILE SHOP WITH
THE SUPPORT OF AVANZA SÓLIDO (MEXICO)**

07

INCOME AND COSTS

The portfolio shows a net income of EUR 1.17M, which results in a 2.73% return if calculated on the average portfolio outstanding during the period.

The positive results achieved are in line with the projected results of the year and are higher than the targeted results of the base case scenario as agreed in the management contract between Oxfam and Triple Jump.

Yet, the results are EUR 0.80M lower than previous year, despite the yield on the portfolio increasing. It's important to note that the previous year's higher return was achieved largely due to an exceptional write-back.



OUTLOOK

The focus for this financial year is to continue to grow and evolve the climate resilience strategy, with both Oxfam Novib and Triple Jump well-positioned to continue to meet the objectives of the Oxfam Novib Portfolio.

ONP is focused on disbursing to MFIs in countries impacted by climate change, targeting vulnerable groups, and maintaining an average liquidity level of under 5%. Where possible, we will continue supporting existing investees subject to their fit with the climate resilience strategy and other fund criteria, while expanding the portfolio with new institutions that align with the portfolio's impact and financial performance goals.

These include increasing the use of earmarking towards specific groups aligned with the fund's social KPIs and continuing the deployment of early-stage technologies and approaches, and, in exceptional cases, expanding portfolio size.

5%

Avg liquidity target FY25/26

€17.1M

Repaid installments

€19.6M

Total planned pipeline

The strategy adjustments implemented during the last financial year (increasing the maximum limit to Latin America, reducing the minimum limit to Sub-Saharan Africa, increasing the India country limit and adjustments to the focus countries) will continue to better allow the portfolio to meet its financial and impact targets.

For FY25/26 we are targeting to keep average liquidity throughout the year under 5%. The financial year will begin with a fully invested portfolio and is projected to mostly align with the 5% liquidity target as we have set disbursement targets per region for each quarter and are overplanning in case deals may not materialize.

The quarterly regional targets are set to ensure regional portfolio weights are kept within their KPI limits, with overplanning per region to manage the deal risks.

However, overplanning is still subject to downside risk given deal sizes range from between 2% to 5.7% of total assets. Should more than one deal fail to materialize in a quarter, it will have an outsized impact on overall liquidity projections.

There is expected to be EUR17.1M of installments repaid and we have planned a total pipeline of EUR19.6M, accounting for potential delays in deal materialization.

At the time of writing, EUR 2.4M was disbursed, with EUR 3.8M investment committee approved and awaiting disbursement in Q2.

There is a further EUR 13.3M in medium/high pipeline for FY2025/26. We deem this a sufficient level of pipeline for the year but will opportunistically add new pipeline if the fit appears strong with the fund.

There is a further EUR 4M in lower probability deals that are in earlier stages of development and could be realistically planned for Q4. The portfolio may require the use of the EUR 3M over commitment towards the end of Q2 subject to the progress of pipeline development.

The fund's disbursement strategy will continue to focus on deals that payback gradually with multiple repayments (not all at once at the end) and last about 3 years, which will also help improve liquidity planning and risk management.

Credit Line 2 deals will be opportunist while more credit line 3 deals will be targeted in Sub-Saharan Africa SSA and Latin America specifically.

FX volatility remains a consideration, and we will continue to hedge all deals where possible. As problem loans reduce, so too will open exposure ex XOF. Problem loans are generally not hedged when they are not expected to repay, thus increasing open exposure.

However over the past two years the portfolio has reduced open exposure from problem loans (due to repayments) and we are expecting a reduced impact from open FX exposure towards the second half of the year with more problem loan payments expected.

However, continued USD weakness is expected to lead to more unrealized FX gains/losses volatility in the shorter term. The portfolio has, nonetheless, continued to benefit this year from favourable higher EUR-USD interest rate differentials in the 2-3 year tenor where the portfolio mainly operates.

We will keep FX risk within acceptable limits and continue to seek innovative structures that support climate resilience in our investee base.

3

Focusing on three Credit Line 3 deals to be deployed in Sub-Saharan Africa and Latin America.

A photograph of a woman, Albertina Ramirez, smiling warmly at the camera. She is wearing a colorful, striped, short-sleeved top. The background shows a pottery workshop with shelves filled with various clay sculptures, including birds and human figures. A green semi-transparent box is overlaid on the left side of the image, containing text.

Overall, FY 2025/26 will focus on strengthening our portfolio with investments that align with the climate resilience mandate, while ensuring liquidity management and risk profiles remain robust across regions. We are confident that our disciplined approach will allow us to maintain strong portfolio performance and support the continued development of MFIs in climate-vulnerable countries.

ALBERTINA RAMIREZ, A CLIMATE-RESILIENT CLAY ARTISAN FROM AMATENANGO DEL VALLE (MEXICO) SUPPORTED BY OUR PARTNER MFI AVANZA SÓLIDO.

Annex I

OXFAM NOVIB FUND'S CLIENTS THROUGH THE YEAR

1	VFS	27	Faces
2	Pahal	28	UNI2
3	Alternativa	29	KOMIDA
4	FUNDENUSE Nicaragua	30	ProMujer Nicaragua LLC
5	BRAC Uganda	31	Aryadhan
6	KIF	32	VFG
7	ASA Tanzania	33	MicroFinanciera Fundeser
8	Baobab DRC	34	Credisol Honduras
9	IDEPRO IFD	35	SARTAWI
10	FINCA Uganda	36	SPBD Tonga
11	Guilgal	37	ADICLA
12	FUNDACION AMANECER	38	Electronica
13	SIPEM	39	ACEP Mada
14	ADISA	40	Baobab BF
15	Bina Artha	41	Baobab SEN
16	BRAC Tanzania	42	PILARH OPDF
17	SUMAC	43	LOLC Myanmar
18	SAFCO	44	AVANZA
19	FUNDEA Guatemala	45	Baobab Mali
20	ACEP Burkina	46	Samunnati
21	KixiCredito	47	Fortune Credit
22	Proximity	48	VFM
23	Maxima	49	ACTB
24	AMZ	50	OnePuhunan
25	RMCR	51	MiCredito
26	EFC Zambia (Pulse)		

Annex III

SFDR REPORT

Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [2023]	Impact [2024]	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	26 tCO2eq	0.348 tCO2eq./€M	Data coverage for these indicators is 97% of the active portfolio. Due to challenges to collect reliable and comparable GHG emissions from investees, Triple Jump uses the proxy data provided by the Joint Impact Model (JIM) to estimate the GHG emissions of its investments. The model selected uses the best available databases and was developed by industry experts, but estimating GHG emissions still includes a considerable amount of assumptions which limit their precision. Scope 1 and 2 concern FIs' operations, while Scope 3 includes the FI's and their borrowers' total emissions (i.e. all their borrowers' scopes). This is the reason why scope 1 and 2 are low, while scope 3 is the main driver of total emissions. Considering that most emissions from FIs are generated through their loan portfolio, the GHG emissions of financial institutions (FI) have been estimated using Finance Enabling tool in JIM. Thus, the look through loan portfolio impact of the FIs has been taken into account in the calculations, rather than GHG emissions from operations of FIs themselves.
	2. Carbon footprint	Scope 2 GHG emissions	178 tCO2eq	0.348 tCO2eq./€M	
	3. GHG intensity of investee companies	Scope 3 GHG emissions	31,104 tCO2eq	0.348 tCO2eq./€M	
		Total GHG emissions	31,308 tCO2eq	0.348 tCO2eq./€M	
		Carbon footprint	0.031 tCO2eq./€M	0.348 tCO2eq./€M	
		GHG intensity of investee companies	.522 tCO2eq./€M	0.348 tCO2eq./€M	

Adverse sustainability indicator	Metric	Impact [2023]	Impact [2024]	Explanation	Actions taken, and actions planned and targets set for the next reference period
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	Data coverage for this indicator is 100% of the active portfolio. ONP FIs do not derive revenues of their direct activities from the exploration, mining, extraction, production, processing, storage, refining or distribution in the fossil fuel sector as they operate in the financial industry. In addition, the production and trade of fossil fuels are part of the fund's exclusion list. We therefore assess that the indirect exposure to fossil fuels through the FI portfolio of loans is insignificant.	The Fund will continue to target 0%.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	87%	88%	Data coverage for this indicator is 100% of the active portfolio. Direct data collected from investees on this indicator is incomplete and unverified. Given that the vast majority of our investees are drawing energy from the national grid, data for this indicator has been retrieved from the national energy mix using IEA's data set on share of modern renewables in total final energy consumption. Modern renewables exclude traditional uses of biomass.	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	n.a	n.a	ONP FIs do not classify as part of a high climate sector given their direct activities is in the financial industry.	Efforts are being made to calculate or estimate the energy consumption intensity of the high intensity components of the FI's underlying portfolio.

Adverse sustainability indicator		Metric	Impact [2023]	Impact [2024]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	n.a	n.a	Data coverage for this indicator is 47% of the active portfolio. ONP Fls' direct impact on biodiversity - sensitive areas is negligible given the nature of their operations. We have nevertheless assessed how many FI investees have at least one branch near biodiversity sensitive areas. These 3 Financial Institutions represent 14% with a data coverage of 47% of the total portfolio.	Triple Jump, within the Social Performance Task Force actively participates to efforts to calculate or estimate the impacts of the ONP FI's underlying portfolio exposure to activities located near or in biodiversity - sensitive areas. Research is taking place on the best tools for mapping and matching national biodiverse-sensitive areas to portfolio activity's location(s).
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	n.a	n.a	No results are reported for this indicator because of insufficient data coverage, due to difficulties in accessing data on specific tonnes of emissions to water from ONP investees outside the EU. However, Fls generate a negligible amount of emissions to water given that their direct activities are financial services operations.	Efforts are being made to calculate or estimate emissions to water of the ONP Fls' underlying portfolio.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted	n.a	n.a	No results are reported for this indicator because of insufficient data coverage, due to difficulties in accessing data on specific tonnes of hazardous waste from ONP investees outside the EU. However, ONP Fls generate a negligible amount of hazardous waste given the financial services operations of their direct activities.	Efforts are being made to calculate or estimate the ONP Fls' underlying portfolio hazardous waste generation.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI- BRIBERY MATTERS

Adverse sustainability indicator		Metric	Impact [2023]	Impact [2024]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	42%	34%	Data coverage for this indicator is 95% Results are based on ONP Fls' ALINUS assessment and social check questions. To report on PAI 10 for the ONP FI portfolio, Triple Jump uses a broad definition for violations. Any company reporting the following during the reporting year are counted towards this indicator: - sanctions (e.g. fines, administrative or judicial sanctions), convictions, or non- monetary punishment that have been applied to the Portfolio Company related to Business practices against the Triple Jump's Responsible Investment Policy and ESG assessment tools are based on international standards including the UNGC principles and the OECD Guidelines for Multinational Enterprises. Compliance of potential investees, Usury Law or the Consumer Protection Law, Noncompliance with National Labor Law, Funding environmentally damaging activities, tax evasion or avoidance, non- compliance with national Anti-Money Laundering Law. - Dispute in courts, lawsuits, convictions for the provider or its employees related to the following topics: Dispute in courts with current or former clients, Dispute in courts with current or former employees, Anti-Money Laundry/ Combatting the Financing of Terrorism, Corruption including extortion and bribery. - Fraud, money laundering scheme or financing of terrorism events, bribery/ corruption that have been identified and reported to financial authorities/ supervisor/legal instances.	Triple Jump's Responsible Investment Policy and ESG assessment tools that were used for the assessment of ONP investees are based on international standards including the UNGC principles and the OECD Guidelines for Multinational Enterprises. Compliance of potential investees with these standards is assessed during due diligence. When significant gaps are identified, these are addressed with the potential investee and an action plan is agreed to close the gaps. Triple Jump has obtained further details for these reported violations and continues to monitor investees compliance with this principle adverse impact indicator.

Adverse sustainability indicator	Metric	Impact [2023]	Impact [2024]	Explanation	Actions taken, and actions planned and targets set for the next reference period
				Employee labour issues including accidents, strikes violation of labor laws, dispute in courts. In the past financial year, investees' self-reported violations concerned events reported to the authorities such as fraud cases, disputes in courts, as well as employee labour issues.	
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	21%	16%	Data coverage for this indicator is 95% of the active portfolio. The ONP FIs' performance on PAI 11 is based on an assessment against 15 relevant Essential Practices reported on the ALINUS tool. These essential practices cover the topics of governance (3 questions), client protection (6 questions), labour rights (5 questions) and fair competition (2 questions). Investees scoring less than 50% on any of these questions are deemed not to have the sufficient policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or the grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	Triple Jump's Responsible Investment Policy and ESG assessment tools that were used for the assessment of ONP investees are based on international standards including the UNGC principles and the OECD Guidelines for Multinational Enterprises. Compliance of potential investees with these standards is assessed during due diligence. When significant gaps are identified, these are addressed with the potential investee and an action plan is agreed to close the gaps.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15%	6%	Data coverage for this indicator is 84% of the active portfolio. The PAI 12 indicator is calculated based on self-reported data from the ONP FI portfolio companies and represented as weighted share of capital outstanding. Reported values show a strong variance, with both negative and positive average gender pay gap results balancing the portfolio average.	Gender equality is one of Triple Jump cross cutting impact dimension. As a member of the 2x Collaborative, Triple Jump applies a gender lens assessment aligned with the 2x criteria in its investment selection process. Under the newly approved strategy, all of ONP's investees will either be 2X compliant or committed to become compliant.

Adverse sustainability indicator Metric		Metric	Impact [2023]	Impact [2024]	Explanation	Actions taken, and actions planned and targets set for the next reference period
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34%	33%	Data coverage for this indicator is 89% of total portfolio. The PAI 13 indicator is calculated based on self-reported data from the ONP FI portfolio companies and represented as weighted share of capital outstanding by ONP.	Gender equality is one of Triple Jump cross cutting impact dimension. As a member of the 2x Collaborative, Triple Jump applies a gender lens assessment aligned with the 2x criteria in its investment selection process. Under the newly approved strategy, all of ONP's investees will either be 2X compliant or committed to become compliant.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Data coverage for this indicator is 100%. The ONP does not invest in companies involved in the manufacturing or selling of controversial weapons. Manufacturing and trade of weapons is part of the ONP exclusion list and integrated in the financing contract with investees.	The Fund will continue to target 0%.
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Water, waste and material emissions	Deforestation	Share of investments in companies without a policy to address deforestation	18%	23%	Data coverage for this indicator is 94% of total portfolio. This indicator is based on reported information from investees and represented as weighted share of capital outstanding. When deforestation is addressed in the investee exclusion list and or their ESG policies that investee is considered compliant. The result is represented as weighted share of outstanding capital by ONP.	

ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse sustainability indicator Metric		Metric	Impact [2023]	Impact [2024]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Human Rights	Lack of a human rights policy	Share of investments in entities without a human rights policy	20%	15%	Data coverage for this indicator is 95% This indicator is based on the assessment of one question in the ALINUS questionnaire for FIs, namely (i) if the provider defines a do no harm strategy that articulates how it will mitigate the social risks connected to the use of its products and human rights. The result is represented as weighted share of outstanding capital by ONP..	Efforts are being made to request FIs to explicitly address Human Rights protection and standards in their policies.
Anti-corruption and anti-bribery	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0%	0%	Data coverage for this indicator is 95% of total portfolio. This indicator is based on the assessment of two questions in the ALINUS questionnaire for FIs, namely (i) if the FI has a strategy that articulates how it will mitigate the social risk connected to the use of its products and corruption and bribery and (ii) if the FI policies prohibit corruption, theft, kickbacks, fraud.	

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

THE EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Oxfam Novib Discretionary Portolio

Legal entity identifier: Oxfam Novib Discretionary Portolio

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ ☒ Yes	☒ ☐ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 33% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____ % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Discretionary Portfolio seeks to support the resilience to and recovery from climate change related sudden and slow-onset disasters of vulnerable groups such as low-income, rural, small, microentrepreneurs, women and small-scale farmers by providing funds to financial institutions (FIs) operating in developing countries affected by climate change.

With these funds FIs are able to provide loans to clients that contribute to their growth, development and resilience. In so doing the Discretionary Portfolio aims to contribute to the Taxonomy Regulation objective of climate change adaptation and to the following United Nations Social Development Goals (SDGs): SDG 1 (no poverty), SDG 2 (zero hunger), SDG 5 (gender equality), SDG 8 (promoting economic growth and employment) and SDG 13 (climate action). Hence the Discretionary Portfolio investments have in most of the cases both social and environmental objectives. Social and Environmental are cumulative and not exclusive.

How did the sustainability indicators perform?

Weighted Average Climate Index (SDG 13): 71%
Total number of clients financed (SDG 1 & 8): 3.9 million total borrowers
Number of FIs' clients financed by ONP (pro-rated) (SDG 1 & 8): 75 thousand
Number of FIs' clients having access to climate resilience funding (pro-rated) (SDG 13): 69 thousand
Number of FIs' clients having access to climate recovery funding (pro-rated) (SDG 13): 3 thousand
Percentage of clients financed that are based in rural areas (SDG 2): 69%
Percentage of clients financed that are women (SDG 5): 85%

...and compared to previous periods?

Following the rollout of the new strategy and, more specifically, the disbursements under the new Credit Lines, one of the most notable changes has been the increased number of financial institutions participating in Credit Lines 2 and 3. These changes are illustrated in the chart below:

	Mar 2025	Mar 2024
Weighted Average Climate Index	71%	69%
Total no. of clients financed	3.9M	3.9M
Number of FIs' clients financed by ONP (pro-rated)	75K	83K
Number of FIs' clients having access to climate resilience funding (pro-rated)	69K	78K
Number of FIs' clients having access to climate recovery funding (pro-rated)	3.1K	9500%
Number of FIs' clients having access to pilot innovative environmental product or services (pro-rated)	2.4K	0%
Percentage of clients finance that are based in rural areas	69%	66%
Percentage of clients financed that are woman	69%	80%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

By screening potential investments and monitoring existing investments against the principal adverse impacts on sustainability factors (PAIs) of Annex I of the SFDR Delegated Regulation, the Investment Manager seeks to ensure its investments do not cause any significant harm. PAIs are collected and monitored through the use of the Alinus SPI5 questionnaire and the use of proxy data for the PAIs related to GHG emissions.

Due to the fact that the Discretionary Portfolio investees are outside the EU and are often small and non-listed, the collection of reliable PAI indicators is a challenge. As methodologies and tools used to measure the PAIs evolve with time, the Investment Manager will continue to make its best efforts to assess and report PAIs, and increase the accuracy of indicators. This will be done through seeking information directly from investees and by carrying additional research to estimate PAI results.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details. The SPI5 Alinus questionnaire used to assess the Financial Intermediary's social and environmental performance management capacities are based on the Universal Standards for Social and Environmental Performance Management and the Client Protection Pathway which have been developed specifically for the financial inclusion sector and integrate global standards such as the IFC Performance Standards, the OECD Guidelines for Multinational Enterprises, the main ILO conventions and the UN Guiding Principles on Business and Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impacts on Sustainability Factors are considered before the investment decision and monitored throughout the lifetime of the investment. Due diligence assessment is conducted on each potential investee before submitting the investment proposal for approval by the investment committee. It is usually conducted on-site and includes interviews with management, middle management, front office (loan officers), end-clients and internal control and audit. The result of the due diligence is summarized in an investment memo.

The ESG & impact due diligence is captured by the filling out and verification of the Alinus questionnaire SPI 5, which includes Environmental, Social, and Governance PAIs. In the independent ESG and Impact review that is submitted to the investment committee, the ESG and Impact team assesses the prospects against Do No Significant Harm standards through PAIs and the prospect's ability to report on PAIs, and compliance with Minimum Safeguards.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Electronica Finance Limited	Financial Services	5.71%	India
Aryadhan Financial Solutions Private Limited	Financial Services	5.71%	India
Pahal Financial Services Private Limited	Financial Services	5.71%	India
Koperasi Mitra Dhuafa	Financial Services	5.43%	Indonesia
BRAC Tanzania Finance Limited	Financial Services	4.99%	Tanzania
AVANZA SOLIDO	Financial Services	4.46%	Mexico
PILARH OPDF	Financial Services	4.40%	Honduras
MiCredito	Financial Services	3.46%	Nicaragua
Baobab Senegal	Financial Services	3.43%	Senegal
SUMAC Microfinance Bank	Financial Services	3.17%	Kenya
Fundacion para el Desarrollo Empresarial y Agricola	Financial Services	3.17%	Guatemala
MicroFinanciera Fundeser Sociedad Anonima	Financial Services	3.17%	Nicaragua
Asociación de Desarrollo Integral Comunitario del Lago Atitlán	Financial Services	3.17%	Guatemala
LOLC Myanmar Micro-Finance Company Ltd	Financial Services	2.91%	Myanmar
Maxima Microfinance Plc	Financial Services	2.82%	Cambodia
Guilgal	Financial Services	2.64%	Congo, Dem. Rep.
KAEBANK INVESTIMENTU NO FINANSA S.A.	Financial Services	2.64%	Timor-Leste

What was the proportion of sustainability-related investments?

The investment manager aimed to allocate at least 90% of total assets to investments considered sustainable under SFDR (#1 Sustainable), based on the annual average.

As of March 2025, all investments were classified as sustainability-related. Each investment contributed either to financial inclusion (a social objective) or to climate adaptation and resilience, following the rollout of the new strategy.

Of the total assets under management, 93% were invested through financial institutions, with only 7% held in non-sustainable assets (cash).

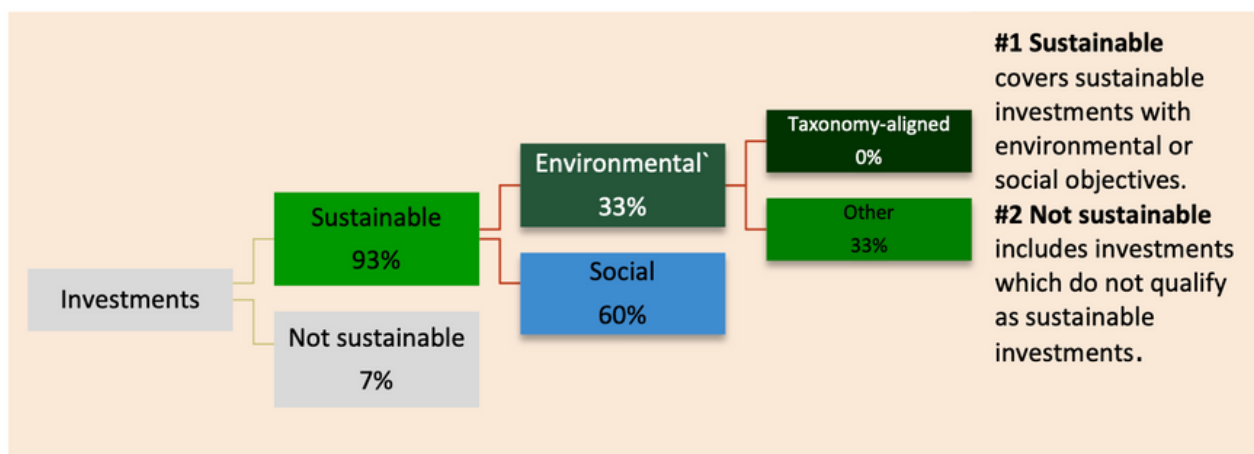
A total of 27 investments were made under the new strategy, representing 66% of the Fund's total assets. Since these investments contribute to both social and environmental objectives, the 66% has been split evenly across the two pillars for reporting purposes.

As a result, the table on the next page shows 33% allocated to the environmental objective and 60% to the social objective.

As the strategy continues to be implemented, we expect to reach the minimum target of 45% allocation to environmental objectives.



What was the asset allocation?



In which economic sectors were the investments made?

All investments of the discretionary portfolio are within the financial services sector.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the environmental objective aligns with the Taxonomy Regulation objective of climate change adaptation, the financial institutions sector targeted by the Portfolio are not an activity included in the technical screening criteria in the Commission Delegated Regulation (EU) 2021/2139. Hence none of the investments are aligned with the EU Taxonomy. In addition, considering the targets geographies (implying a different regulatory context) and investment strategy, availability of data to demonstrate alignment is insufficient.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

☒ No

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of investments with an environmental objective was 33%

What was the share of socially sustainable investments?

The share of socially sustainable investments was 60%.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Not sustainable included cash and cash equivalent instruments (including cash placements and money market instruments) and derivatives which were only used to manage currency exchange and interest rate risk. While the Manager does not apply minimum environmental and social safeguards to such investments which do not qualify as sustainable investments within the meaning of the SFDR, they are not expected to affect the delivery of the Sub-Fund’s sustainable investment objective.

What actions have been taken to attain the sustainable investment objective during the reference period?

In terms of ESG Due Diligence, the Fund Manager used the ALINUS questionnaire developed by Cerise to assess each prospect on the basis of seven dimensions: Define and monitor social goals; Ensure Board, management, and employee commitment to social goals; Design products, services and delivery channels that meet clients’ needs and preferences; Treat Clients responsibly; Treat employees responsibly; and Balance financial and social performance; green performance. The ALINUS tool yields a final rating out of 100. A high SEPM rating means that an FI has strong policies and programs in place to promote financial inclusion that benefits end Clients and do not harm the environment. Based on the result of the due diligence assessment Triple Jump may identify areas that either need improvement to reach Triple Jump requirements or that offer opportunities for enhancement. As part of Triple Jump’s engagement strategy,

we typically draws up an Environmental and Social Action Plan that is agreed with the investee and include in the financing contract. This lays out an improvement roadmap that is monitored by Triple Jump’s ESG team.

During the reporting period we engaged with 4 FIs on ESG action plan items, such as update to the exclusion list, setting up of a complaint mechanism, the formal and public commitment to the Client Protection Pathway or develop an emergency response plan.

In addition, a Technical Assistance program is currently being developed jointly by Oxfam and Triple Jump to support Vision Fund Senegal and RCMR Mali. The objective is to help these institutions develop an environmental strategy, which will ultimately strengthen their resilience towards climate change by identifying areas of improvement in relation to its climate risk management.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

HOW CAN WE HELP YOU?

Do you have a practical question, want information about our projects, or simply want to have a good conversation about the fight for equality?

Our staff are happy to help.

Call us at 070-3421777 (Monday to Friday, 9:00 AM to 5:00 PM).

WRITE TO US:

Oxfam Novib
PO Box 30919
2500 GX The Hague

COME BY:

Bezuidenhoutseweg 72J
2594 AW The Hague

APRIL 2024-MARCH 2025

OXFAM NOVIB FUND ANNUAL REPORT

REPORT OF THE DISCRETIONARY PORTFOLIO AS MANAGED BY TRIPLE JUMP

