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Gender Lens Initiative for Switzerland

Annual Report 2022

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**Suzanne Biegel**

Co-Founder GenderSmart, and Board Member, 2X Collaborative

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We celebrate, with the Gender Lens Initiative for Switzerland (GLIS), this year's Building Bridges. In the face of headwinds around the world – economic, social, environmental, and political – ensuring that gender is recognized as critical to addressing global problems is more important than ever. Smart, innovative, and visionary approaches continue to emerge from this community and it is the time for us as a community to double down and bring forth the capital, commitments, and capacity to keep the field moving forward.

At GenderSmart, our work is rooted in the belief that investment stands to be a powerful force for gender equality, that who is at the table matters as much as how we invest and what we invest in, to address the issues and opportunities before us. From our inaugural Global GenderSmart Investing Summit in 2018 – the first dedicated, invitation-only global gathering of its kind – to our upcoming 2022 GenderSmart Investing Summit in London, we have continued to build, connect, and accelerate the field with a much broader and deeper set of activities. As GenderSmart and the 2X Collaborative join forces in January 2023 to create one unified, powerful field-building organization, we look forward to continuing our strong partnership with the GLIS. We believe it is critical both to support our community of investment leaders to navigate today's new realities, and to build and influence the broader market.

As you'll see in this year's report, gender-smart investing's potential to create positive change in society is compounded when coupled with a deeper appreciation of intersectionality, such as with Gender and Climate,

Gender and JEDI (Justice, Equity, Diversity and Inclusion), and Gender and the Care Economy. These and other gender-related investment themes are on the rise within the Swiss financial ecosystem, and the GLIS is bringing more attention to these areas as ways to promote a more equitable society.

Looking at the state of gender lens investing today, it's clear we have the products, the platforms, and the understanding of why gender lens investing is critical.

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**We celebrate the GLIS community's leadership in shifting mindsets, shifting practices, and mobilizing commitments, while ensuring we have those voices closest to the opportunities and challenges we're facing, at the table.**

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The GLIS demonstrates what this advancement looks like at a country level, and as one of the most important centers of global finance, is a model for change for the rest of the world. Collectively and in collaboration, we have the opportunity to build the capacity, advance the standards, and shape the market to embed gender-smart investing as best practice in the investment sphere, for a more just and sustainable world.



**Marie Laure Schaufelberger**

President, Sustainable Finance Geneva

The Sustainable Finance Geneva team is proud of the work accomplished alongside our partner, AlphaMundi, in this second year of the Gender Lens Initiative for Switzerland (GLIS). This year, the GLIS brought on a new Vice President from impact investor responsibility Investments, Sarah Djari. Sarah brings a wealth of practical experience in gender lens investing, having invested and managed investments with a gender focus for over 17 years.

We also continued to build our activities in three core areas: emerging standards, market research, and awareness-raising. In addition to stepping up our webinars and events for Swiss and international audiences, two concrete initiatives stood out during the year.

First, we partnered with Tameo to build more data on impact investors' gender practices and approaches by adding a gender section to their annual Private Asset Impact Fund Survey. Second, following up on the GLIS event at Building Bridges 2021, Swiss Sustainable Finance included a GLIS feature in its 2022 Sustainable Investment Market Study, a widely read publication by the Swiss finance community. This feature was an important step in shedding light on the materiality of diversity for investors.

As the financial world moves from pledges to action plans on their Net Zero targets and grapples with the implications of biodiversity loss for portfolios, the "S" in

ESG must be systematically integrated into investment processes and product strategy. This is even more urgent as, according to a recent report by UN Women, the current climate crisis has a greater impact on women and amplifies existing gender inequalities, particularly in the developing world. Unfortunately, we are also seeing women's rights rolled back in the Global North, as the US Supreme Court's decision to overturn Roe v. Wade has shown that even today, women's rights are not synonymous with human rights.

**This is why we intend to redouble our efforts in 2023 to promote the gender diversity enshrined in SDG 5 as a critical driver of value and well-being in our societies and economies.**

Specifically, we will increase our work on standards and create leading products to support investors looking to price inefficiencies. We will also expand our network of partners and participants. We hope you will consider joining us in advancing this crucial component of sustainable finance.

# Executive summary

The Gender Lens Initiative for Switzerland (GLIS) has released this annual report, covering the period between July 2021 and June 2022, to showcase the latest trends and developments within the field of gender lens investing (GLI) and to push for Switzerland's progress on Sustainable Development Goal 5: Gender Equality.

The World Economic Forum estimates that achieving global gender equality will take over a century at the current pace of progress<sup>1</sup>. Every day, women globally face discrimination in many forms including social, economic, educational, and political. COVID-19 has only exacerbated these inequalities, setting back years of progress in rights, policies, gender-based violence, and gender pay gaps<sup>2</sup>. These bleak realities are compounded by SDG 5: Gender Equality being the 4th least financed SDG<sup>3</sup>.

Switzerland, generally, fares better than most countries in the world in rankings of gender equality<sup>4</sup>. There is, however, significant room for improvement. Although gender equality has been enshrined in the Federal Constitution since 1981, only 15% of Swiss company executives and 2% of their CEOs are female<sup>5</sup>. Swiss women also have a much smaller window in their early careers to receive promotions into senior management compared to their male counterparts<sup>6</sup>.

Gender lens investing (GLI) incorporates gender-based factors in the investment process and decisions to advance gender equality and improve business outcomes. GLI is an effective tool to increase Swiss and global efforts toward SDG5 – and it yields multiple benefits, with research concluding that investing in women is profitable, fosters resilience and innovation, and carries less risk<sup>7</sup>.

The global market for GLI is growing. In 2021 alone, the number of funds applying a gender lens grew almost 50% to count more than 200<sup>8</sup>. Gender bonds are also growing in popularity, and blended finance models are increasingly used for gender lens investments. Furthermore, gender-certified products are becoming more recognizable through internationally shared criteria, standards, and certifications, thus reducing the risk of “pinkwashing.”<sup>9</sup>

Critical gaps within the Swiss ecosystem of GLI relate to the lack of women in leadership positions, the small number of Swiss funds using a gender lens, and market data gaps. Key recommendations for GLI stakeholders in Switzerland are to support further research efforts, consider international gender criteria and certifications in creating new company policies and investment strategies, and commit to raising awareness of the profitability of GLI and its potential for contributing positively to SDG5.

<sup>1</sup>World Economic Forum (2022) *Global Gender Gap Report 2022*.

<sup>2</sup>UN (2022) *The Sustainable Development Goals Report 2022*.

<sup>3</sup>SDG Financing Lab (no date) *Top 25 ODA Providers for Gender Equality*.

<sup>4</sup>Inter-agency Task Force on Financing for Development (no date) *SDG 5: Gender Equality ratings: World Economic Forum (2022) Global Gender Gap Report 2022; UNDP (no date) Gender Inequality Index (GII)*

<sup>5</sup>European Women on Boards (2022) *Gender Diversity Index 2021 of Women on Boards and in Corporate Leadership*

<sup>6</sup>Ibid.

<sup>7</sup>IISD and GenderSmart (2022) *Integrating Gender Considerations into Sustainable Bonds: A How-to-Guide*; Abouzahr, K. (et al.) (June 6, 2018) *Why Women-Owned Startups are a Better Bet*. BCG; Kapin, A. (January 28, 2019) *10 Stats That Build The Case For Investing In Women-Led Startups*. Forbes.

<sup>8</sup>Biegel, S., Brown, M., and Hunt, S. M. (2021) *Project Sage: Tracking Venture Capital, Private Equity, and Private Debt with a Gender Lens*

<sup>9</sup>See the introduction for examples of commonly used standards, certifications, and frameworks.

# Introduction

This report, produced in July 2022, incorporates data from July 2021 to June 2022 to showcase the most recent developments in gender lens investing (GLI) globally and in Switzerland. We have used a mix of primary data and secondary literature from our partners and GLIS research. The GLIS is grateful to all the stakeholders contributing to this annual edition of our report.

The purpose of this report is to:

01. Raise awareness of the state of GLI and its benefits in Switzerland and beyond;
02. Showcase financial innovation and standards/frameworks in the GLI space;
03. Support progress of SDG5: Gender Equality, and encourage commitments from investors and companies to policies and strategies related to the same.

This report is structured as follows:

- ▶ Setting the stage by providing context on GLI
- ▶ An overview of SDG5 progress globally and subsequently in Switzerland
- ▶ A review of the state of GLI globally and in Switzerland
- ▶ A summary of the GLIS's achievements in the past year and its plans for the future
- ▶ A selection of insights relevant to GLI contributed by key actors within the Swiss and European ecosystem of GLI

**The Gender Lens Initiative for Switzerland (GLIS) is a working group within Sustainable Finance Geneva aiming to enhance Switzerland's contribution to SDG5 and mobilize more capital from Swiss-based institutions for gender lens investing. The GLIS works to advance industry standards and market research while also raising awareness of financial innovation and products with a gender lens.**



# Context and background

The GLIS recognizes that gender in itself is a spectrum of 'the roles, behaviors, activities, and attributes that a given society at a given time considers appropriate for men and women' (12) and that gender, therefore, intercepts with categories such as class, race, poverty level, ethnic group, sexual orientation, and age. Much of the financial industry still separates its data and investment focus into binary categories of 'men' and 'women' with no further sub-categories (13). Due to this fact, the findings of this report broadly fall within these categories as well. However, the GLIS recognizes that gender-binary data collection is a challenge the industry will have to face to achieve the full potential of gender-lens investments.

Before we dive into the report, it is necessary to answer two questions: what is GLI? And why invest with a gender lens?

The Criterion Institute first coined the term GLI in 2009. It defined it as investing that 'incorporates a gender analysis into financial analysis to get better outcomes – for investors, businesses, and society.'<sup>10</sup> Furthermore, GLI can be conceptualized as having three additional dimensions: 1) products and services that directly improve the well-being of women and girls, 2) equity in the workplace, and 3) access to capital for women.<sup>11</sup>

The Global Impact Investing Network (GIIN) also offers a working definition for GLI; 'a strategy or approach to investing that considers gender-based factors across the investment process to advance gender equality and better inform investment decisions.'<sup>15</sup>

Investing with a gender lens thus involves integrating financial and gender analysis into investments that promote women-led efforts and/or women-focused solutions.

GLI has significant benefits and has been shown to foster innovation, resilience, and profitability:

- ▶ Gender-diverse teams financially outperform their non-diverse counterparts by 25%<sup>16</sup>
- ▶ Businesses founded by women deliver <2 times higher revenues than those founded by men per dollar invested<sup>17</sup>
- ▶ Companies on the MSCI World Index with strong female leadership generated 10.1% Return on Equities compared to the 7.4% of those without it (in 2015)<sup>18</sup>
- ▶ Above-average gender diverse management teams reported an innovation revenue 19 percentage points higher than those with below-average diversity<sup>19</sup>

GLI, in this way, is proven to lead to positive, desirable outcomes for both society and business.

<sup>10</sup> Anderson, J. and Miles, K. (2015) *The State of the Field of Gender Lens Investing: a Review and a Road Map*  
<sup>11</sup> *Ibid.*

<sup>14</sup> The GIIN is a network representing a total of more than 360 organizations dedicated to impacting investing

<sup>15</sup> GIIN (no date) *Gender Lens Investing Initiative*. Available at: <https://thejin.org/gender-lens-investing-initiative> (Accessed: July 8, 2022)

<sup>16</sup> McKinsey & Company (May 2020) *Diversity wins: how inclusion matters*

<sup>17</sup> Abouzahr (et al.) (June 6, 2018) *Why Women-Owned Startups are a Better Bet*

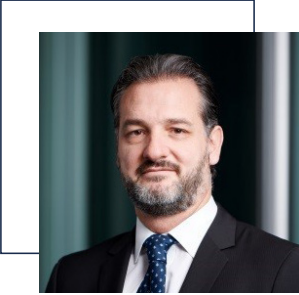
<sup>18</sup> MSCI (November 2015) *Women on Boards: Global Trends in Gender Diversity on Corporate Boards*

<sup>19</sup> Kapin (January 28, 2019) *10 Stats That Build The Case For Investing In Women-Led Startups*

<sup>12</sup> UN Women (2022b) *Handbook on Gender Mainstreaming for Gender Equality Results*.

<sup>13</sup> Subramanian, T., Muirow, A. and Anderson, J. (2022) "Evolving the gender analysis in gender lens investing: moving from counting women to valuing gendered experience," *Journal of Sustainable Finance and Investment*, 12(3), pp. 684–703. Available at: <https://doi.org/10.1080/20430795.2021.2001300>.





"A recent Citi GPS report found that global gender parity in business growth could add USD 1.6-2.3 trillion to GDP and 288-433 million jobs. These findings underscore that investing in women is not only smart for their families and communities but also for business. At Citi, we're advancing gender equity by delivering on our commitment to investing in opportunities for 15 million households, including 10 million women globally, by 2025 and through multisector collaborations that help take gender lens investing to the next level."

—  
**Jorge Rubio Nava**  
Citi Social Finance



"High quality, granular data is essential in making gender lens investing a success internationally and in Switzerland. We are happy to provide the necessary data to assist asset managers in creating investable products that generate impact and help close the gender equality gap. In championing transparency, accountability, and specialized data, we are one step closer to reaching workplace gender equality."

—  
**Diana van Maasdijk**  
Equileap

<sup>20</sup> Citi (March 2022) *Women Entrepreneurs: Catalyzing Growth, Innovation, and Equality*

<sup>21</sup> See appendix 1.4: GLI players for more info on 2X Criteria, EDGE Certification, and Gender Equality Scorecard

Many frameworks have appeared in the past couple of years that help organizations measure their or other actors' efforts on gender in the investment process or within their organizations. These frameworks have not yet

converged, despite many overlaps. Below are some of the most prominent tools relevant to GLI:<sup>21</sup>

Table 1. Relevant tools in the GLI landscape

	Type	Organization	Criteria / Indicators	About
<b>2X Criteria</b>	<b>Gender assessment tool</b>	<b>2X Collaborative</b>	<p>At least 1/5 must apply:</p> <ol style="list-style-type: none"> <li><b>1) Entrepreneurship</b> – 51% of women ownership or the business having been founded by a woman;</li> <li><b>2) Leadership</b> – 30% of women in senior leadership or 30% on the Board or Investment Committee;</li> <li><b>3) Employment</b> – 30-50% share of women in the workforce and one 'quality' beyond compliance;</li> <li><b>4) Consumption</b> – products or services that specifically benefit women;</li> <li><b>5) Investments through financial intermediaries</b> – 30% of DF1 loan proceeds or portfolio companies meet the 2X Criteria</li> </ol>	The 2X Collaborative was launched following the G7 Summit in 2018 to enhance International Financial Institutions' (IFIs) and the private sector's commitment to invest in women globally. As part of the Challenge, the 2X Criteria were created to recognize gender lens investments
<b>EDGE Certification</b>	<b>Certification</b>	<b>EDGE</b>	<p>The certification process focuses on intersectionality and tracks:</p> <p>Representation; Pay equity; Effectiveness of policies aiming to achieve equitable career paths; Inclusivity of culture; Professional development opportunities.</p>	A methodology applicable across industries and contexts to assess corporate gender gaps. In order to ensure consistent commitments, the EDGE Certifications expire every 2 years to allow for a re-assessment of an enterprise's efforts on gender. There are three different levels of certifications: 1) EDGE Assess – recognizing commitment; 2) EDGE Move – showcasing progress; 3) EDGE Lead – celebrating success
<b>Equal-Salary Certification</b>	<b>Certification</b>	<b>The Equal-Salary Foundation</b>	Salary analysis; On-site reviews	Provides companies a verified stamp of approval that they are paying men and women equally for the same job or job of the same value. As of June 2022 covering 50+ companies globally, the certification is valid for 3 years
<b>Gender Equality Scorecard</b>	<b>Gender assessment tool</b>	<b>Equileap</b>	<ol style="list-style-type: none"> <li>1) Gender balance in leadership and the workforce;</li> <li>2) Equal compensation and work/life balance;</li> <li>3) Policies promoting gender equality;</li> <li>4) Commitment, transparency, and accountability;</li> <li>5) Monitoring companies' controversies such as sexual harassment or gender discrimination and providing information on those cases to investors</li> </ol>	This methodology can be used to assess a company's gender equality performance in all areas of its business, from boardroom to supply chain

	Type	Organization	Criteria / Indicators	About
<b>Gender Smart Nexus</b>	Learning platform	Value for Women	None	This platform allows organizations to improve their business outcomes next to advancing gender equality and their social impacts. The platform allows enterprises to self-assess their gender-inclusive practices and provides them recommendations on how to integrate more gender-inclusive practices throughout their organization
<b>UNDP Gender Equality Seal for Private Enterprises (GES)</b>	Learning platform and certification	UNDP	Integrate a Gender Equality Management System (GEMS); Submit to third party evaluation	The UNDP GES guides enterprises in developing strategies that support SDG5 by eliminating gender-based wage gaps, eradicating sexual harassment in the workplace, developing company policies with gender biases and discrepancies in mind, and increasing female leadership in decision-making and along the supply chain





## Spotlight

### The Equal-Salary Foundation

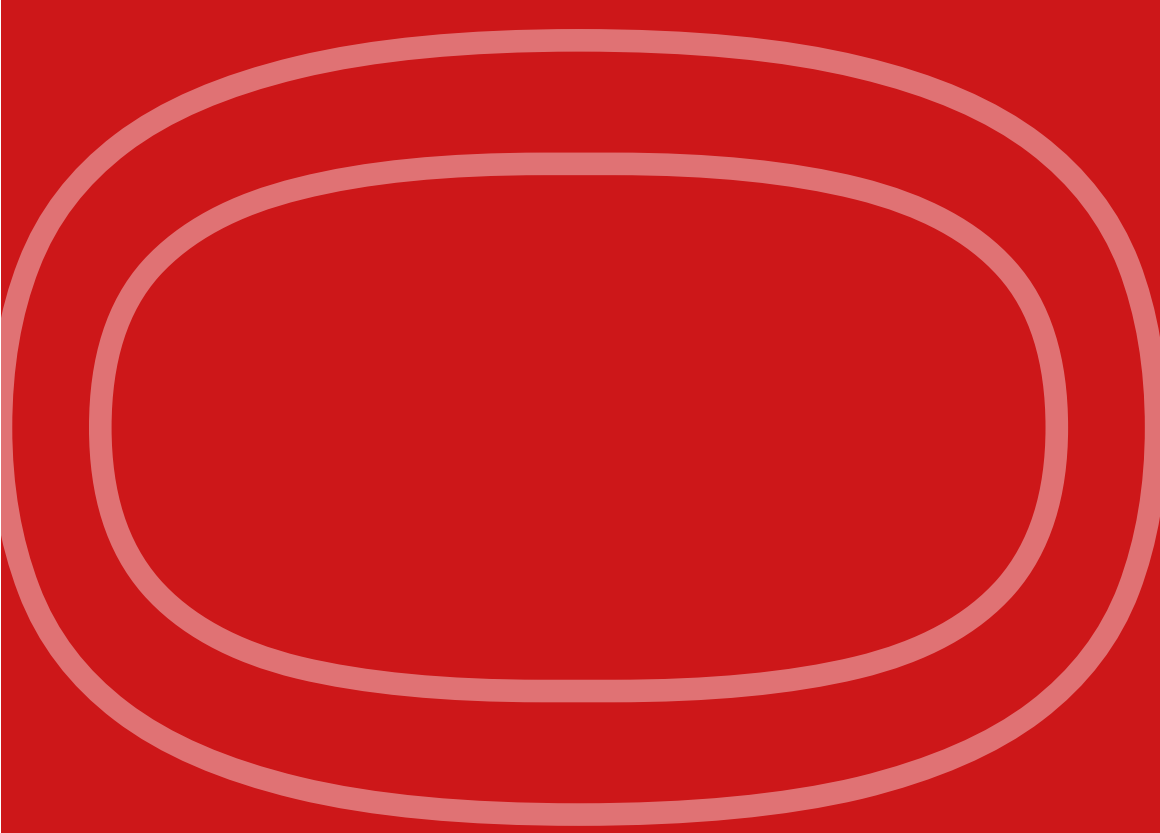
The EQUAL-SALARY Foundation (ESF) strives toward the mission of reaching equality in the workplace by promoting equal pay and equal opportunities through company certification, ES advocacy, and an ES Lab fostering new innovative ideas.

So far, in 2022 alone, 14 companies worldwide have obtained the EQUAL-SALARY certification, involving more than 55'000 employees, with another 22 company certifications currently in progress. The ES certification is the equivalent of an ISO for wages with a robust methodology and thorough qualitative and quantitative audit processes.

Alongside the certification, ESF pledges to advocate for the cause and the SDG5 through numerous conferences, seminars, congresses, and media interviews.

The Foundation continuously creates and maintains national and international partnerships with organizations such as the UN Global Compact Switzerland and Lichtenstein. Moreover, the ESF is a member of EPIC – the Equal Pay International Coalition - and is recognized as an Equileap gender audit.

ESF continues to effectively work in bringing equity to the workplace. ESF will soon launch an ambassador program and continue developing its certification to spread the word further.



**SDG5: Gender equality and women empowerment – where do we stand in 2022?**

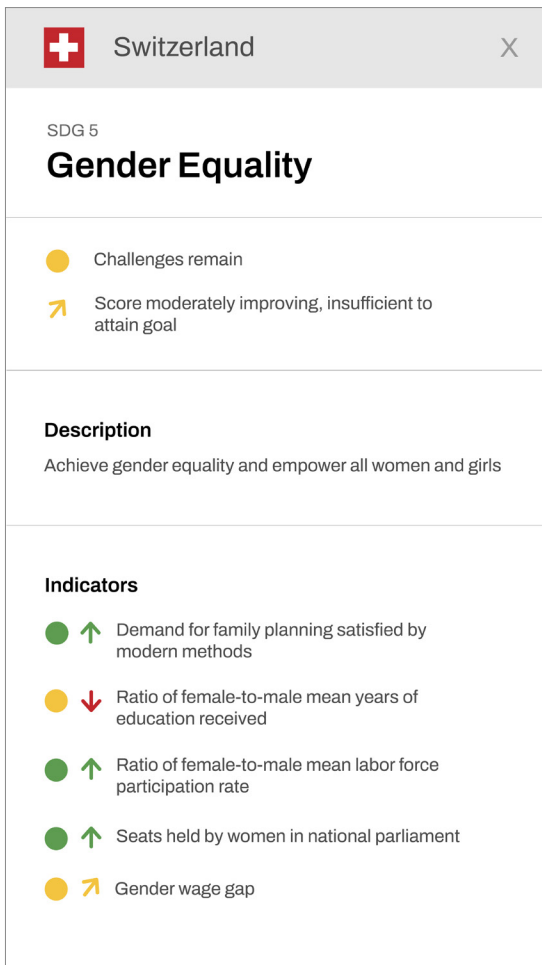


Figure 1. SDG5: Gender Equality indicators

Source:  
Sustainable Development Report 2022 – Switzerland

**Key Takeaways:** Global progress towards achieving SDG5 is slow, and gender inequalities persist globally, from pay gaps to reproductive rights to domestic violence. In Switzerland, too, progress is slow, although the Swiss have come far in terms of gender equality since women were given the right to vote in 1971. Most indicators show gradual improvement but much remains to be done – especially on the few factors where Switzerland performs as one of the poorer countries in Europe, such as gender-balanced boards or the number of female senior executives or managers.

## Global and local snapshot of SDG5: recent developments and milestones

The UN estimates that SDG5 will not be achieved by 2030.<sup>22</sup> Women are not sufficiently part of decision-making processes and face barriers in their professional lives. Today, they comprise only 26.2% of national parliaments, and a UN survey of 95 countries concludes that half of them lack quotas for women in legislative assemblies.<sup>23</sup> Women are often restricted from working in specific industries and spend, on average, 2.5 hours more per day than their male counterparts on unpaid house and care work.<sup>24</sup> The World Economic Forum has found that efforts toward closing the gender pay gap have stalled in 2022, and it will take another 132 years to close the gap with current policies and practices.<sup>25</sup>

Women continue to face systemic violence and exploitation. Nearly one in three women (a total of 736 million) have been subjected to physical and/or sexual violence at least once since the age of 15 – most perpetrated by current or former intimate partners.<sup>26</sup> Women and girls also account for 72 percent of trafficking victims.<sup>27</sup>

<sup>22</sup> UN (2022) *The Sustainable Development Goals Report 2022*

<sup>23</sup> Ibid.

<sup>24</sup> Ibid.

<sup>25</sup> World Economic Forum (2022) *Global Gender Gap Report 2022*

<sup>26</sup> UN (2022) *The Sustainable Development Goals Report 2022*

<sup>27</sup> UN Women (2022c) *Facts and figures: Ending violence against women*. Available at: <https://www.unwomen.org/en/what-we-do/ending-violence-against-women/facts-and-figures> (Accessed: August 26, 2022)

This past year has also seen significant setbacks for women globally. They are more likely to keep feeling the impacts of COVID-19 with slower job recovery and an increase in girls having dropped out of school or having experienced violence.<sup>28</sup> Furthermore, legislative decisions and global events have rocked the foundations of decades of gender advancements, from the overturn of Roe v. Wade in the United States significantly limiting women's bodily autonomy and challenging the basic notion of women's rights to the war in Ukraine.

Many global obstacles women face are also present in Switzerland. For example, a 2021 study highlighted that 42% of Swiss women have experienced domestic violence,<sup>29</sup> and an astonishing 15.2% of the population believes a husband, under certain circumstances, can legitimately beat his wife – compared to just 1% in Den-

mark or 2% in Luxembourg.<sup>30</sup> While women have an easier time progressing in Swiss politics, they, regrettably, have a more difficult time breaking the managerial glass ceiling: political representation of women reached 42% in federal parliament, but Swiss businesses fall short of the global average of female CEOs, CFOs, and executives.<sup>31</sup> On a positive note, however, Switzerland ranks 13th globally regarding gender parity. Yet, it can be seen as a cautionary note that, in 2022, Swiss gender parity dropped slightly,<sup>32</sup> demonstrating the lack of progress towards critical issues such as equal pay.

<sup>28</sup> Unicef (March 8, 2022) *We must prioritize girls in our COVID-19 recovery*. Available at: <https://www.unicef.org/turkiye/en/press-releases/we-must-prioritize-girls-our-covid-19-recovery> (Accessed: August 26, 2022); ILO (October 26, 2021) *An uneven and gender-unequal COVID-19 recovery: Update on gender and employment trends 2021*; Mao, B. (June 16, 2022) *Violence against women is a shadow pandemic – we must take action to stop it*. World Economic Forum. Available at: <https://www.weforum.org/agenda/2022/06/violence-against-women-is-a-shadow-pandemic-we-must-take-action-to-stop-it/> (Accessed: August 26, 2022)

<sup>29</sup> Sotomo (November 2021) *Gewalt in Paarbeziehungen in der Schweiz*

<sup>30</sup> OECD (2019) *Violence against women, OECD Data*. Available at: <https://data.oecd.org/inequality/violence-against-women.htm#indicator-chart> (Accessed: July 14, 2022)

<sup>31</sup> Swiss Federal Statistical Office (October 13, 2020) *MONET 2030: Women in National Council and cantonal parliaments*. Available at: <https://www.bfs.admin.ch/bfs/en/home/statistics/sustainable-development/monet-2030/all-indicators/5-egalite-sexes/women-national-council-cantonal-parliaments.html> (Accessed: August 26, 2022); European Women on Boards (2022) *Gender Diversity Index 2021*

<sup>32</sup> World Economic Forum (2022) *Global Gender Gap Report 2022*



## Highlights from Swiss history on gender equality

*"Men and women shall have equal rights. The law shall ensure their equality, both in law and practice, particularly in the family, education, and workplace. Men and women shall have the right to equal pay for work of equal value."*

– Article 8, paragraph 3, Swiss Federal Constitution (1981)

Gender equality is enshrined in Swiss law, but with its implementation still lacking, the Federal Council adopted a new 2030 Gender Equality Strategy in April 2021 under the new Federal Office for Gender Equality (FOGE).<sup>33</sup> While this report has made it evident that gender equality is still not achieved, a few examples of progressive individuals that have supported the transformation of mindsets should be highlighted.

▶ **Marthe Gosteli (1917-2017)**<sup>34</sup> was a suffragist in the women's right to vote movement. During the Second World War and postwar years, she used media to rally support for the women's movement. Throughout the 1960s and 70s, as she held high positions in the Women's Suffrage Associations and the Federation of Swiss Women's Associations, she spearheaded negotiations with the 1970 all-male Federal Council that led to women's right to vote in 1971.

▶ **Tilo Frey (1923-2008)**.<sup>35</sup> Growing up in Neuchâtel to a Swiss father and a Cameroonian mother, Frey became one of the first twelve women elected to the National Council in 1971 – and the first of African descent. Her skin color made her a victim of racism from a young age, and her becoming a business teacher did not make matters easier. She became a staunch supporter of feminism throughout her political campaigns for the Free Democratic Party of Switzerland on topics such as equal pay for women and abortion rights. In 2019, a square in Neuchâtel near the university previously dedicated to the polygenist Louis Agassiz was re-named l'Espace Tilo-Frey in honor of her life and achievements.<sup>36</sup>

▶ **Ruth Dreifuss (1940-)**<sup>37</sup> held the position of President of Switzerland as the first woman and first Jewish person in 1999. Born in St. Gallen but growing up in Geneva, Dreifuss was initially discouraged by her parents from pursuing higher education. Yet, she continued to study economics and business at the Geneva School of Social Studies. There, she learned of the injustices that follow from poverty and marginalization. In 1965,

she became a member of the Social Democratic Party and soon went on to protest the Vietnam War and join the student movement of '68. Before her career in politics took off, she was in charge of labor law and women's affairs at the Swiss Federation of Trade Unions. Once involved in federal politics, she initiated conversations about women's rights through matters such as maternity insurance. Today, she is a member of the Council of Women World Leaders.<sup>38</sup>

▶ **Iris Bohnet (1966-)**<sup>39</sup>, a Lucerne native, became the first Swiss professor at Harvard University in 2006. Today, she resides not just as a Professor of Business and Government at the Kennedy School, but also as the Director of the renowned university's Women and Public Policy Program. Her groundbreaking research has used behavioral economics to create more equal and unbiased workplaces for women. It has been used by many large organizations wanting to improve their gender considerations in their operations. Her work has been recognized globally for its importance through her appointment to the G7 Gender Equality Advisory Council in 2021 and being named the Most Influential Person in Gender Policy.<sup>40</sup> In a plethora of ways, Bohnet is promoting gender equality in business and policy for women in Switzerland and beyond.

<sup>33</sup> Swiss Confederation (no date) *The status of women and gender equality in general*. Available at: <https://www.ekf.admin.ch/ekf/en/home/thematic-issues/the-status-of-women-and-gender-equality-in-general.html> (Accessed: August 30, 2021)

<sup>34</sup> Gosteli Foundation (no date) Marthe Gosteli. Available at: <https://www.gosteli-foundation.ch/en/marthe-gosteli> (Accessed: August 26, 2022)

<sup>35</sup> Arcinfo (June 18, 2008) *Une pionnière s'en est allée*. Available at: <https://www.arcinfo.ch/neuchatel-canton/une-pionniere-s-en-est-allee-93006> (Accessed: August 26, 2022)

<sup>36</sup> Le Temps (June 6, 2019) *À Neuchâtel, Tilo Frey remplace Louis Agassiz*. Available at: <https://www.letemps.ch/suisse/neuchatel-tilo-frey-remplace-louis-agassiz> (Accessed: August 26, 2022)

<sup>37</sup> History of Social Security in Switzerland (December 2014) Ruth Dreifuss. Available at: <https://www.historyofsocialsecurity.ch/stakeholders/federal-councilors/dreifuss-ruth> (Accessed: August 26, 2022)

<sup>38</sup> Council of Women World Leaders (no date) Ruth Dreifuss: President of Switzerland (1999). Available at: <https://www.councilwomenworldleaders.org/ruth-dreifuss.html> (Accessed: August 26, 2022)

<sup>39</sup> Jupe, G. (February 25, 2021) *6 Amazing Swiss Women You Should Know About: Girl in Florence*. Available at: <https://girlinfoflorence.com/2021/02/25/6-amazing-swiss-women-you-should-know-about/> (Accessed: August 26, 2022); Harvard University (no date). Iris Bohnet: Professor of Public Policy. Available at: [https://scholar.harvard.edu/iris\\_bohnet/home](https://scholar.harvard.edu/iris_bohnet/home) (Accessed: August 26, 2022)

<sup>40</sup> Harvard University (no date). Iris Bohnet.



## Key themes in gender inequality (SDG5) in 2021-2022

Gender gaps often appear in policies, products, or services because corporate or investment solutions are predominantly created and/or implemented by men. These gaps lead to missed opportunities and hold women back. The mainstreaming of gender considerations can help us break this historical pattern.

### The care economy

Women have been doing unpaid care work across geographies and cultures for thousands of years. Today, women are still socialized into delivering 75% of outstanding care work, far more than their male counterparts.<sup>41</sup> For example, 68.8% of family tasks in pre-pandemic Switzerland still fell to women.<sup>42</sup> The International Labor Organization (ILO) calls this pattern the 'care economy', a sector of work characterized by a void of benefits and protections, low wages, or non-compensation.<sup>43</sup>

On the theme of the care economy, companies have the opportunity to implement better internal policies resulting in more equitable workplaces and, ultimately, a more productive workforce.<sup>44</sup> These policies include flexible work hours and locations, extended maternity and paternity leave, preserving women's jobs and advancement opportunities post-maternity leave, and supporting childcare programs.

<sup>41</sup> Criado-Perez, C. (2020) *Invisible Women*. London: Penguin

<sup>42</sup> Swiss Confederation (2022) *Implementing the 2030 Agenda for Sustainable Development*. Available at: [www.SDGital2030.ch](http://www.SDGital2030.ch) (Accessed: August 26, 2022)

<sup>43</sup> ILO (no date) *The care economy*. Available at: <https://www.ilo.org/global/topics/care-economy/lang-en/index.htm> (Accessed: August 26, 2022).

<sup>44</sup> GilN (2021) *Understanding Impact Performance: Quality Jobs Investments*. Available at: [www.thegijn.org](http://www.thegijn.org) (Accessed: August 26, 2022).



## COVID-19 recovery

The COVID-19 pandemic exacerbated gender inequalities and created significant setbacks for women. Changing work patterns (for example, telework) have increased domestic care work for all, but women shouldered the brunt of household and care duties. Women have also faced larger income losses than men, and the ILO has reported that fewer women will return to work following the pandemic.<sup>45</sup> Additionally, lockdowns revealed the bleak reality of domestic violence, with an estimated increase of 25% and 30% during the first lockdown in countries like Argentina and France, respectively.<sup>46</sup>

UNDP data shows that the Swiss COVID-19 recovery has not been gender-sensitive.<sup>47</sup> Out of the ten major policy initiatives taken throughout the pandemic to support social and economic issues induced by the crisis, only four policies were gender-sensitive.<sup>48</sup> These gaps may well have been caused by the fact that the two major task forces in Switzerland making decisions on COVID-19 had low female representation – the public health task force included 24% of women, and the main political task force only 14%.<sup>49</sup>

UN Women and UNDP have compiled guidelines for a gender-aware, resilient recovery:<sup>50</sup>

- ▶ Invest in gender-responsive social protection to increase resilience to shock
- ▶ Strengthen data and evidence on gender equality and women's rights
- ▶ Support feminist movements and women's rights organizations
- ▶ Harness digital technologies for gender equality
- ▶ Build institutional capacity for effective gender mainstreaming

Now is the time to act – not just in terms of policy and improving institutional capabilities, but also for enterprises and investors to change how they think about gender issues. The COVID-19 recovery showed many gaps in terms of gender but also provided lessons that should be kept in mind for future crisis responses.

<sup>45</sup> ILO (October 26, 2021) *An uneven and gender-unequal COVID-19 recovery*; Huber, S. J. (April 30, 2022) SHE can't afford it and HE doesn't want it. The gender gap in the COVID-19 consumption response. Vox EU. Available at: <https://cepr.org/voxeu/columns/she-cant-afford-it-and-he-doesnt-want-it-the-gender-gap-covid-19-consumption-response> (Accessed: August 26, 2022)

<sup>46</sup> UNDP (2020) *Gender-Based Violence and COVID-19*. New York, NY

<sup>47</sup> UNDP (no date) *COVID-19 Global Gender Response Tracker*. UNDP Data Futures Platform. Available at: <https://data.undp.org/gendertacker/> (Accessed: August 26, 2022)

<sup>48</sup> Ibid.

<sup>49</sup> Ibid.

<sup>50</sup> UNDP and UN Women (2022) *Government responses to COVID-19: lessons on gender equality for a world in turmoil*.





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"The COVID crisis has disproportionately affected women. They have carried much of the unpaid emotional and domestic burden of caring for their families and communities. They have also been disproportionately affected by job losses, particularly women of color and ethnic minorities. Worldwide, women lost more than 64 million jobs in 2020 alone, resulting in an estimated USD 800 billion loss of income. Gender-lens investing was already crucial before COVID-19 – now it is an emergency. If we want an economic system that works for everyone, we need to design the solutions alongside those that have been left behind. Gender lens investing is a multi-faceted approach that opens the possibility of creating exponential impact by working with and for women, other minorities, and vulnerable groups. There is evidence that working towards gender equality directly improves food security, education, health, and environmental protection.

The business case for investors is also there, with gender-lens investing bringing better financial returns (usually significantly better than average). What we need now is more awareness and concrete change in practices."

—

**Krisztina Tora**

Global Steering Group for Impact Investment (GSG)



## Climate change

Climate change is likely the most pressing global challenge humanity will face in the coming decades. While it threatens the fulfillment of all SDGs and humanity's survival, it disproportionately affects women. On average, women have fewer safety nets, making them 14 times more likely to die from a climate change-related disaster.<sup>51</sup> Women are also more likely to work in sectors directly affected by climate change such as agriculture and tourism.<sup>52</sup> Yet women have demonstrated community leadership for climate change mitigation and adaptation.<sup>53</sup> Merging the gender and climate change investment agendas will positively impact multiple SDGs and promote more equitable, environmentally friendly societies.

## Migration

About half of the world's migrants are women who face higher legal discrimination, sexual and gender-based violence, precarious job situations, and poverty (UN Women, 2021)<sup>55</sup>. While Ukrainian refugees drew much attention in the media in 2022, more than two-thirds of the world's refugees still come from the same five countries: Syria, Venezuela, Afghanistan, South Sudan, and Myanmar.<sup>56</sup> International migration has also increased in recent decades, with 3.6% of the 2020 world population migrants – over three times more than 1970 forecasts.<sup>57</sup> Recent climate change and COVID-19-induced inequalities are expected to further increase the precarious situation of migrant women in the coming years.

## Financial empowerment

The majority of the global unbanked population are women. This fact can be attributed to factors such as living farther from a bank, lacking proper identification documents or a mobile phone, and more frequently requiring support to open a bank account. If banking services were adequately provided to women, the windfall for the financial industry would amount to USD 2 trillion of new deposits in the developing world alone.<sup>54</sup>

<sup>51</sup> Inter-American Development Bank (2022) *Gender-Smart Green Financing Toolkit: Toolkit: Enabling Financial Institutions to Mainstream Gender-Smart Solutions in Their Green Finance Operations*. Washington, DC.

<sup>52</sup> Ibid.

<sup>53</sup> UNDP (2016) *Gender and Climate Change: Gender and Climate Finance*.

<sup>54</sup> Iskenderian, M.E. (2022) *There's Nothing Micro about a Billion Women: Making Finance Work for Women*. Cambridge, MA: MIT Press.

<sup>55</sup> UN Women (2021) *Policies and Practice: a Guide to Gender-Responsive Implementation of the Global Compact for Migration*.

<sup>56</sup> UNHCR (no date) *Refugee Data Finder*. Available at: <https://www.unhcr.org/refugee-statistics/>, (Accessed: August 26, 2022)

<sup>57</sup> McAuliffe, M., and Triandafyllidou, A. (eds.) (2021) *World Migration Report 2022*. International Organization for Migration (IOM). Geneva.



"Among the 100+ million people forcibly displaced across borders today, nearly 48 percent are estimated to be women and girls.

On top of the obstacles all refugees face when forced to flee their home countries and having to start over in a new country — including language barriers, limited access to resources like transportation, and lack of professional and social networks — refugee women face the added burden of gender inequality in the workplace. In 2021, the Tent Partnership for Refugees launched an initiative to help address this challenge and support refugee women in Europe through professional mentorship. We've seen how mentorship has proven beneficial in assisting refugee women in strengthening their professional skills, navigating a new job market, learning about workplace norms, and working towards their career goals in their new host country. A mentor can offer career guidance, provide feedback on resumes and cover letters, and help the mentee develop their professional network."

—  
**H el ene van Melle**  
Tent Partnership for Refugees





## Spotlight

### The Global Impact Investing Network (GIIN)

The GIIN issued a research brief on ‘Enhancing gender equality through financial inclusion’ in March 2022. Based on data collected for the financial inclusion impact performance benchmark, this brief finds that financial services can be used to enhance gender equality in several ways, through Fintech and SME financing in particular.

Globally, women-owned and women-led SMEs are shown to empower women leaders and foster job creation for women. Yet, women-led SMEs face an enormous financing

gap and disproportionately rely on informal financing sources. As the fintech segment continues to grow and mature, opportunities for women to access financial services and financing may increase, particularly in underserved and hard-to-reach markets.

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**The state of GLI globally  
and in Switzerland**

# Global developments in GLI

There is still room for improvement concerning financing of SDG 5 in Switzerland and globally. The COVID-19 pandemic has hindered global progress by leaving an annual USD 3.7 trillion gap in the funding of the SDG agenda, and the world's efforts to report on SDG metrics have dropped.<sup>58</sup> SDG 5 is the 4th least financed SDG with USD 6,203 million mobilized by global finance in 2019. Of this amount, Switzerland accounted for USD 57.98 million only.<sup>59</sup>

The market for GLI has shown signs of progress in the past year. Between December 2020 and December 2021, the Sage Project 4.0 found that the number of gender lens funds had grown from 138 to 206 – up by almost 50% in a single year.<sup>60</sup> By 2021, these funds had raised a total of USD 6 billion. While this seems like a large number, it is still far from reaching its total target of USD 13.2 billion.<sup>61</sup> The funds are investing across a wide selection of sectors and SDGs, and more than half of these gender lens funds are still open and fundraising.<sup>62</sup> It is also worth noting that their senior leadership teams are, generally, racially diverse and that gender considerations are a critical component of their investment decisions.<sup>63</sup>

The past year has also seen promising developments for gender bonds. In a speech at Impact Summit Europe in March 2022, the deputy executive director of UN Women, Anita Bhatia, announced that now is the time to issue gender bonds – and to do it right to avoid pinkwashing.<sup>64</sup> In late 2021, UN Women also issued the first-ever gender bond guidelines in collaboration with the International Finance Corporation (IFC) and the International Capital Market Association.<sup>65</sup> A nexus has since emerged between sustainable bonds and gender considerations, with the International Institute for Sustainable Development (IISD) completing a guide on integrating the two and making green bonds gender-impactful.<sup>66</sup> This year, Latin America also championed gender bonds with 14 transactions by 12 different issuers. At the same time, the Japanese International Cooperation Agency has become the first development bank to issue a gender bond worth USD 76 million.

<sup>58</sup> UN SDG Impact (no date) *Gender Equality Isn't Just A Number's Game*. Available at: <https://sdginvestorplatform.undp.org/news/gender-equality-isnt-just-numbers-game> (Accessed: August 26, 2022); Inter-agency Task Force on Financing for Development (2022) *Financing for Sustainable Development Report 2022: Bridging the Financing Divide*.

<sup>59</sup> SDG Financing Lab (no date) *Top 25 ODA Providers for Gender Equality*.

<sup>60</sup> Biegel, Brown, and Hunt (2021) *Project Sage*.

<sup>61</sup> *Ibid.*

<sup>62</sup> *Ibid.*

<sup>63</sup> *Ibid.*

<sup>64</sup> Adamkiewicz, K., Garrido, P., and Rossingh, D. (April 1, 2022) *UN Women's Bhatia: Gender and climate action 'inextricably linked'*. *Impact Investor*. Available at: <https://impact-investor.com/un-womens-bhatia-gender-and-climate-action-inextricably-linked/> (Accessed: August 26, 2022)

<sup>65</sup> International Finance Corporation (November 2021) *Sustainable Bonds: Bridging the Gap for Gender Equality*. Washington, DC.

<sup>66</sup> Uzsoki, D. and Rahim, S. (2021) *Integrating Gender Considerations in Green Bonds*. Available at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-> (Accessed: August 26, 2022); IISD and GenderSmart (2022) *Integrating Gender Considerations into Sustainable Bonds*





"Adopting and using ESG criteria is only the first step towards achieving gender equality and, at this point, should be the standard practice for all investors. Overcoming gaps and eliminating inequalities will need a proactive impact approach. This issue implies developing a theory of change, establishing clear goals, and continuously measuring and managing impact."

—

**Mirijam Garzon**

The Global Impact Investing Network (GIIN)



"In many parts of the world, women are still excluded from economic activities and financial services. If we want to reduce the gender gap in the global economy, we must ensure women have access to the same education, opportunities, and financing as their male counterparts. This is why gender finance and gender lens investing are so important."

—

**Julie Becker**

Luxembourg Stock Exchange



"Why should we invest with a gender lens? The reason is simple: it makes pure economic and investment sense. Everyone who has ever invested in the sector of agriculture or SMEs in emerging markets will tell you that the tangible and intangible benefits of GLI are higher. During the last global financial crisis, it was proven that the risks of default on such investments are significantly lower."

—  
**Ben Banerjee**  
Swiss Impact Investing Association (SIIA)

## Best practices and spotlight on global GLI initiatives

### 01.

**Merger of 2X and GenderSmart in January 2023.**<sup>67</sup> By joining forces, 2X and GenderSmart will combine a wide network of development finance institutions and 2,500+ investors.

### 02.

**Women's World Banking Asset Management closed its second fund** in March 2022, at USD 103 million.<sup>68</sup> The '2X Challenge Pioneer Flagship Fund' focuses on women's financial inclusion.

### 03.

**Luxembourg Stock Exchange partnership with UN Women on gender bonds.** In May 2022, the Luxembourg Stock Exchange (LuxSE) signed a Memorandum of Understanding with UN Women to advance gender finance and strengthen awareness of finance's role in achieving SDG 5 by promoting gender lens investing and advocating for gender bonds.

### 04.

**Nasdaq instituted diversity rules** and now requires any new company wanting to list to have at least two diverse directors – one of them a woman – or justify why they don't. Before this ruling, three-fourths of companies listed on the Nasdaq didn't live up to such criteria.<sup>69</sup>

### 05.

**Co-Impact launches USD 1 billion gender grants fund.**<sup>70</sup> On 17 March 2022, the global collaborative launched its new fund, which will dedicate USD 1 billion to gender-focused systems change worldwide for the next 10 years. Specifically, the fund will supply women-led organizations in the Global South with long-term funding to scale their operations and impact. Within the next decade, the fund aims to support 100 million people with better healthcare, quality education, and work opportunities regardless of gender, ethnicity, caste, or race. It also intends to support women in leadership at all levels, from the household to communities, institutions, and government. Finally, the fund will challenge patriarchal perceptions about women's role in society.

<sup>67</sup> Bank, D. (June 9, 2022) *Merger of GenderSmart and 2X Collaborative aims to mainstream integration of gender in finance. ImpactAlpha.* Available at: <https://impactalpha.com/merger-of-gendersmart-and-2x-collaborative-aims-to-mainstream-integration-of-gender-in-finance/> (Accessed: August 26, 2022)

<sup>68</sup> Women's World Banking (March 30, 2022) *Women's World Banking Asset Management Closes Second Fund for Financial Inclusion at \$103M.* Available at: <https://www.womensworldbanking.org/insights-and-impact/womens-world-banking-asset-management-closes-second-fund-for-financial-inclusion-at-103m/> (Accessed: August 26, 2022)

<sup>69</sup> Parallele Finance (2022) *Gender Lens Investing 2022: 2021 Year in Review and Addressing Persistent Gaps.*

<sup>70</sup> Co-Impact (no date) *Gender Fund Announcement.* Available at: <https://www.co-impact.org/gender-fund-announcement/> (Accessed: August 26, 2022)



## Spotlight

# The Luxembourg Stock Exchange

### 01. Shining a light on gender-focused bonds

As a first, concrete outcome of the MoU with UN Women, LuxSE now flags all gender-focused bonds listed on the exchange and displays on LGX. This new flag highlights social, sustainability, or sustainability-linked bonds which allocate all or a portion of their financing to concrete projects and strategies that contribute to gender equality and women's empowerment. By flagging such securities on LGX, the world's leading platform for sustainable finance, LuxSE allows investors to quickly identify investment opportunities that contribute to a more gender-equal world. This flag also makes it possible for issuers to see how different financial instruments can be used to link finance and gender.

### 02. Walking the talk

Conscious that lasting change must start from within, another essential part of the MoU is to establish superior gender equality practices within LuxSE itself that complement the work already done by LuxSE's gender committee. In this context, in June 2022, an internal survey was launched to

gather anonymous, honest feedback on how gender equality is perceived at LuxSE. The survey is part of a program launched by the Luxembourg Ministry of Equality to advance gender equality in Luxembourg. It will act as the base of an action plan to ensure that gender equality within the company continues upward.

### 03. Equal access to opportunities

Beyond this MoU, LuxSE has taken concrete steps to promote the voices of female experts in the financial industry and beyond. As a signatory of the 'No Woman, No Panel' pledge, LuxSE commits to abstaining from panel discussions with no female speakers. In this way, LuxSE contributes to more gender-balanced talks and the presence of a wider variety of perspectives in the public arena. In 2019, LuxSE also invested in Luxembourg-based startup, StarTalers, a digital financial advisor that focuses on sustainable investment and gives women the opportunity to take their financial future into their own hands, which is in line with LuxSE's mission of fostering more inclusive capital markets.

## Swiss development in GLI

There are two relevant dimensions of Swiss GLI developments to outline: gender-lens funds created by Swiss asset managers, and the lack of Swiss companies fitting the GLI criteria of women in leadership.

There are currently 23 gender-lens funds managed by Swiss asset managers, with responsAbility and BlueOrchard handling the most significant number of funds. 8 of these 23 funds were created in a single

year (2020-2021).<sup>71</sup> Yet, contrary to the global growth of gender-lens funds in the past year, Swiss asset managers have launched no new gender-lens funds in Q3-Q4 of 2021 or in 2022.<sup>72</sup>

<sup>71</sup> According to data drawn from the Phenix Impact Database. You may read more about the data provider, Phenix Capital, in appendix 1.4: GLI players.

<sup>72</sup> Ibid.

**Table 2. Swiss funds applying a gender lens**

Source: Phenix Impact Database

Fund name	Organization name	Asset class	Capital Committed	Status	Vintage
AlphaJiri Investment Fund	AlphaMundi Group	Private debt and equity	21 USD (approx 21 EUR)	Open	2020
SocialAlpha Investment Fund (SAIF)	AlphaMundi Group	Private debt	15 USD (approx 15 EUR)	Evergreen	2009
Asteria Funds - People Impact Global Equalities	Asteria Investment Management	Public Equity > Large-cap	18 GBP (approx 21 EUR)	Open	Q2 2021
PG Impact Credit Strategies	Blue Earth Capital	Private debt	31 USD (approx 31 EUR)	Open	2020
PG Impact Investments II	Blue Earth Capital	Fund of funds, Private Equity > Growth / Private debt / Real assets > Real Estate	100 USD (approx 100 EUR)	Open	2019
BlueOrchard Covid-19 Emerging and Frontier Markets MSME Support Fund	BlueOrchard	Private debt	207 USD (approx 207 EUR)	Open	2020
EMF Microfinance Fund	BlueOrchard	Private debt	61 EUR	Evergreen	2017
Japan ASEAN Women Empowerment Fund	BlueOrchard	Private debt	241 USD (approx 241 EUR)	Evergreen	2016
The Regional Education Finance Fund for Africa	BlueOrchard	Private debt		Evergreen	2014
The Microfinance Initiative for Asia Debt Fund	BlueOrchard	Private debt	178 USD (approx 178 EUR)	Evergreen	2013
Microfinance Enhancement Facility	BlueOrchard	Private debt	677 USD (approx 677 EUR)	Evergreen	2009
BlueOrchard Microfinance Fund	BlueOrchard	Private debt	2,407 USD (approx 2,407 EUR)	Evergreen	1998
CARE - She Trades Impact Fund	Care Enterprises	Private debt	4 USD (approx 4 EUR)	Evergreen	2021
Burning Issues Impact Fund	Chi Impact Capital	Public Equity > Venture Public Equity > Growth	7 EUR	Open	Q3 2020
Food Securities Fund	Clarmondial	Private debt	38 USD (approx 38 EUR)	Evergreen	Q2 2021
EMF Microfinance Fund	Enabling Capital	Private debt	341 USD (approx 341 EUR)	Evergreen	2008
Finethic SCA.SICAV - SIF Microfinance	Fundo Asset Manager	Private debt	150 USD (approx 150 EUR)	Evergreen	2006
SICAV (Lux) Micro and SME Finance Leaders	responsAbility Investments	Private debt	308 USD (approx 308 EUR)	Evergreen	Q4 2006
responsAbility SICAV (Lux) Financial Inclusion Fund	responsAbility Investments	Private debt	222 USD (approx 222 EUR)	Evergreen	2011
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	responsAbility Investments	Private debt	557 USD (approx 557 EUR)	Open	2007
responsAbility Global Micro and SME Finance Fund	responsAbility Investments	Private debt	782 USD (approx 782 EUR)	Evergreen	2003
RobecoSAM Global Gender Equality Impact Equities Fund	RobecoSAM	Public Equity > Large-cap	319 EUR	Open	Q3 2015
Global Impact Equities	Vontobel Asset Management	Public Equity > Large-cap Public Equity > Mid-cap Public Equity > Small-cap	51 EUR	Evergreen	Q2 2021

**The GLIS undertook a limited survey of five funds which provided additional market insights:**

- ▶ The funds adopted a GLI approach because they perceive it as a way to reduce operational, market, or reputational risk
- ▶ The funds believe that asset managers are likely to tap into GLI in the future because there is a business case to invest in women
- ▶ The funds underline the need for more data on the business case of investing in women

Not many Swiss companies fit the criteria of investment for gender-lens funds. One often-used 2X Criteria for categorizing investments as gender-lens emphasizes women in leadership – but Switzerland ranks poorly on this front. In the Gender Diversity Index of Women on Boards and in Corporate Leadership for individual companies, ranked by nation, Switzerland takes the 4th lowest place on the list among its European peers. Furthermore, only 1 Swiss company in the Gender Diversity Index managed to rank within the top 100 European companies, and 5 Swiss companies ranked within the very bottom 20 of the list.<sup>73</sup>

That said, the Swiss ecosystem for GLI already includes a diverse range of institutional stakeholders:<sup>76</sup>

**Table 3. Stakeholders within the Swiss ecosystem for gender lens investing.**

<b>Banks</b>	Credit Suisse, UBS
<b>Dev. agencies and intl. donors</b>	ICRC, UNDP, SDG Lab, UNCDF, SDC, UN Women
<b>Industry networks</b>	GLIS, SFG, SSF, SPF, 2X, SIIA, Giving Women, Women in Sustainable Finance, Cercle Suisse des Administratrices, International Gender Champions
<b>Service &amp; data providers</b>	Equileap, Tameo, EDGE, Phenix, Ground_Up Project, Impaakt
<b>Swiss authorities</b>	FOGE, SIF, Swiss national bank
<b>Research &amp; Education</b>	UniGe, UniZu, IHEID, IISD, GenderSmart
<b>Asset owners</b>	Swiss Re, Equal Salary Foundation, AlphaMundi Foundation
<b>Asset managers</b>	AlphaMundi Group, ResponsAbility Investments, Bamboo Capital, BlueOrchard, Symbiotics, Chi Impact Capital, RobecoSAM, Asteria Investment Management, BlueEarth Capital, Vontobel Asset Management, Clarmondial, Enabling Capital, Fundo Asset Manager

<sup>73</sup>European Women on Boards (2022) *Gender Diversity Index 2021*



”One of the goals of Giving Women is to open the way to philanthropic activity to women, from all socio-economic backgrounds, of all ages, nationalities, and professions. Nobody would think that philanthropic giving is an activity where the gender lens needs to be applied. However, the same barriers that hold women back from applying for certain positions professionally, speaking up, or recognizing their competencies and the richness of their life experience in making them the right person for certain jobs, seeps into women’s confidence in their philanthropic activity. Giving Women recognizes that women are being held back in their philanthropic journey and provides the community, the training, and the opportunities for all women to be active and impactful in the philanthropic ecosystem in Switzerland.

In addition, according to a 2020 study <sup>(75)</sup> conducted by the Lilly Family School of Philanthropy, in the US, only 1.6% of philanthropic giving goes to organizations dedicated to women and girls. According to an OECD report, <sup>(76)</sup> in 2019, 16% of philanthropic funding globally goes to gender equality, of which only a tiny percentage addresses women-specific needs such as preventing violence against women (VAW) or supporting women’s rights organizations.

Unfortunately, we do not have the statistics that reflect the state of play in Switzerland, indicating that it is time to consider philanthropic giving through a gender lens.”

—  
**Atalanti Moquette**  
Founder of Giving Women

<sup>75</sup> Lilly Family School of Philanthropy (December 2020) *The Women and Girls’ Index: Measuring Giving to Women and Girls’ Causes*

<sup>76</sup> OECD (2019) *Philanthropy and Gender Equality - Insights on Philanthropy for Gender Equality*. OECD Development Centre, Paris.



"Equality is guaranteed [under Swiss law], but progress must be made, particularly at the professional level. Although women now have the same level of education as men, the wage gap between women and men is 19%. This difference can only be partially explained. Moreover, women are still in the minority in management positions. Only 17% of board members and 9% of senior managers are women. A balanced representation of women and men in decision-making spheres not only reflects the social reality more accurately but also optimizes the diversity of views and ideas.

It is also recognized that greater representation of women in board governance is a factor in performance and economic success. That's why it's important to invest with a gender lens and achieve gender equality."

—

**Nathalie Fontanet**

State Councillor of Finance and HR in the Canton of Geneva





"Pension funds are among the world's largest investors. In Switzerland alone, pension funds manage assets of some 1'200 billion CHF. This volume brings an enormous responsibility to invest these assets in a financially, socially, and environmentally sustainable way. There is no other way to ensure sustainable economic growth, political stability, and a healthy planet.

While multiple studies have shown women's critical role in this regard, women's representation in financial decision-making does not match this evidence. When we look at Pension Funds in Switzerland, women account for 43% of insured members but only 22% of pension board members. As president of the International Committee of the Red Cross (ICRC) pension fund, I am proud to serve on a board where women make up the majority and for a fund which is managed by a female Director.

This gender balance allowed us to develop a responsible investment charter articulated around four strategies to leverage our influence as a responsible investor: excluding companies and sectors that are contrary to the ICRC's values, and integrating ESG principles, impact investing, and shareholder engagement.

I hope my colleagues and I can help inspire more women to dare take a seat on boards and management teams and bring their female perspective into financial decision-making."

—  
**Nicole Martins-Maag**  
Board Member of ICRC Pension Fund



## Best practices and spotlight on Swiss GLI initiatives

The past year has seen some positive steps towards strengthening the GLI ecosystem in Switzerland:

**GLI included in the 2022 SSF Market Study.** This year, the Swiss Sustainable Finance annual market study included an article on the significance of investing with a gender lens in Switzerland.<sup>79</sup> The article showcased the relevance of additional research on GLI in the Swiss context. The GLIS is grateful to SSF for this opportunity and looks forward to further collaboration to embed gender considerations in Swiss industry surveys.

**Gender lens integration in Tameo's 2022 Private Asset Impact Fund Report.** For the first time, gender considerations are incorporated into Tameo's Private Asset Impact Fund Report methodology. They will be continuously used in the survey for the coming years. The GLIS helped fund and design this addition to the survey, which encompasses most of the impact fund managers operating in emerging markets. Specifically, the methodology will address essential data gaps within GLI, such as gender policies at the fund manager level and gender-related considerations across the investment process. This will help increase transparency and help investors interested in GLI approaches make more data-driven decisions.

**Swiss Sustainable Finance (SSF) gender-balances its board.** In June 2022, SSF appointed four women to its board, thus bringing up its gender balance to seven out of 15 members – Sandra Cafazzo of Robeco Switzerland, Anne Marion-Bouchacourt of Société Générale Switzerland, Mirjam Staub-Bisang of BlackRock Switzerland, and Maria Teresa Zappia of BlueOrchard.

The GLIS interviewed some of these women on their new appointment and what being a woman in the financial industry means today.

<sup>79</sup> Swiss Sustainable Finance (2022) *Swiss Sustainable Investment Market Study 2022*. [https://www.sustainablefinance.ch/en/ssf-publications-\\_content---1--3037.html](https://www.sustainablefinance.ch/en/ssf-publications-_content---1--3037.html)



# Anne Marion-Bouchacourt

*\* Chief Country Officer for Switzerland, Societe Generale*



Anne Marion-Bouchacourt spent the first 17 years of her life growing up in Nancy, France. After receiving her high school diploma, she traveled to the United States for a year to learn English and enrolled at the École Supérieure de Commerce de Paris once she returned. She stayed in Paris, where she worked for consultancy firms. She then joined Societe Generale as Head of Human Resources for the Corporate and Investment Banking division and later for the Group. Afterward, she moved to Beijing to embrace new career challenges within the Group. She has settled in Switzerland and is a proud mother of four girls and grandmother of eight.

## What are some of the main hurdles you have faced on your way toward senior leadership in the financial industry?

—

When I started, I thought that because I was delivering performance, I would be promoted – which was right in the beginning, but when opportunities got scarcer, it was not the case. When all my male colleagues were promoted to partners, I was told I would have to wait another 3 years because I had four children. Furthermore, I discovered that what is seen in a man as ambition is often seen in a woman as a nuisance. When my CEO asked me to check on what had been done to evaluate the members of the Management Committee, all the women leaders consistently came in with the same low ratings on their 'behaviors' as they were perceived as aggressive. These ladies were good performers, but their male managers considered the way they delivered their performance tiresome. Also, having children may produce a bias that you cannot truly commit to your work.

## What sustainability-related changes might you make in the financial industry today if you could?

—

I would include more women in top positions. I am for quotas because I have seen that you do not make progress without them. This should apply to any industry, not just finance – but making it

happen can be very difficult. You need more than just a state of mind: when you promote someone, you tend to favor someone like yourself; otherwise, it would feel like taking many risks. So, in a world of men, men are promoted. But women are the first source of diversity – we are speaking about half of humanity, after all. Many clients, too, are women. In this increasingly complex environment, you need to catch all low signals, and for that, you need diversity around the table, people that will not see things like you.

## What pushed you to become a candidate for the Board of Swiss Sustainable Finance? What will be your main agenda item during your tenure as Board Member?

—

I feel that Switzerland is quite advanced in terms of sustainable investments, with many people having already done great and many things. However, on the corporate side, sustainability still has some way to go – and I would love to be actively engaged in making the right change happen.

An essential item for me is ensuring we rally everyone to the cause of sustainability and how important it is to move fast. At Societe Generale, for example, we are deploying a large-scale internal climate training program for all our employees to help them understand their climate impact. A program like this encourages colleagues to discuss sustainability and be creative in implementing 'green' initiatives at home and work. In that way, Societe Generale does more than think of the climate within its activities. We are also creating sustainability ambassadors out of our employees.

## What are your hopes for the future?

—

At some point, I will retire, and my next goal will be to do good by committing to some charities and giving back. I also hope the next generation will live in a sustainable and peaceful world without draughts or big climate catastrophes: a generation that simply feels fulfilled in the world it's living in.

# Maria Teresa Zappia

*\* Deputy CEO, BlueOrchard Finance*



Maria Teresa Zappia grew up in Florence and across Italy alongside her four siblings, with a father who worked in the military and a mother who worked as an entrepreneur 1st and a mother afterward. This wandering lifestyle imprinted itself on her alongside a fascination with other cultures. She came to study Development Economics in the United Kingdom before launching a career in development, first in Africa and then in South East Asia and Central Asia. Her wealth of experience within finance and emerging markets eventually brought her back to Europe, where today she resides and works in Geneva, Switzerland.

## **What would it be if you were to change anything about the financial industry today from your position as a woman in its senior leadership?**

–

On the gender aspect of things, people might think that I faced difficulties in building my career, but the reality is that I did not face too many challenges. I was potentially very privileged in this matter because I always had a work environment supportive of me and my young talent in general. I never had any issues relating to my personal security as the emerging markets I worked in were in fact safe, and I always managed to melt in quite nicely. I was independent, and I had the feeling that my voice was being heard. My diversity, be it my gender or nationality, was welcome and almost an opportunity for me to develop my career further.

When I look at female representation in the financial sector today, I see how important the topic of gender diversity is. Indeed, one of my goals is to bring more representation into the industry and help promote young talent and have their voice heard. In my work at BlueOrchard, I have been keen to ensure that female leadership is enhanced, and this has been an essential aspect of how we have created an environment where women can thrive.

## **What are some of your main agenda items during your tenure as a Board Member of Swiss Sustainable Finance?**

–

First of all, the mobilization of capital. Here in Switzerland we have many pension funds with big pockets, and I have seen the percentages of what goes into sustainability and impact funds, and it's still only a tiny part. It is a matter of education on impact investing and its opportunities. Sometimes, we haven't done a good enough job explaining how working in emerging markets, for example, still addresses all the typical risk mitigation concerns. I would love to sit in front of a portfolio manager of a pension fund and present the whole track record of the impact investing industry – particularly in Switzerland, where it has had such outstanding results.

Another thing is transparency and disclosure. There have been a lot of new actors in the market, and I think we need to be vigilant about what is what. Some of us have spent a lot of time and resources on our impact measurement and practice, and it's in the interest of everybody that we don't have actors that dilute those concepts. Impact, in the end, is also about sharing best practices and ensuring the level of disclosure and transparency meets the same rigorous criteria.

## **What is your wish for the next generation?**

–

We will have to address climate change issues more prominently. Inclusion, at large, is also essential. For example, we have just passed Pride Month, but there is still very little representation of this part of society in business, finance, and the corporate sector. I would also love to see a bigger picture of the communities we work to impact and create a better North-South balancing act. Why should I, as a white Italian/Swiss woman, speak on emerging markets instead of a Kenyan or Nigerian lady? These dynamic talents also need a chance to be the leaders of tomorrow. After all, they are the ones who know best when it comes to the real challenges of emerging and frontier markets and how to provide the best opportunities for women and businesses to thrive in them.

## Sandra Cafazzo

*\* Head of Sales and Marketing Switzerland, Robeco*



Sandra Cafazzo grew up in Wallisellen, a town close to Zürich in Switzerland, in an Italian-Swiss family. In her youth, she considered becoming a flight pilot, but, in the end, she chose the path of finance due to her talent for mathematics and a keen interest in macroeconomics and politics. She completed an MBA at the London Business School, and sustainability and asset management became the focal point of her career. Today, she resides with her family in Zürich.

### Where does your interest in sustainability stem from?

Environment and biodiversity have always been part of my life. Growing up in Switzerland, you learn to treat your environment with respect. About 8 years ago, sustainability was increasingly becoming a relevant topic, and I felt that the financial industry needed to be part of and influence the change that was happening. I think it's essential for your values to be reflected in your work – if you don't, and feel that you need to conform to your environment, your journey will be full of challenges.

### What are some of the main hurdles you have faced on your way toward senior leadership in the financial industry?

At the beginning of my career, I faced no significant hurdles. It was a safe environment where I was often pushed a bit into expanding my comfort zone and taking on projects where I usually wouldn't have volunteered outright. This bolstered my self-confidence and encouraged me. However, I faced some adversity when I wanted to return from London to Switzerland. I was 33 years old, and I realized that, for some employers, I was considered a risky hire because I was at an age where many women chose to start their families. To succeed, it's essential to work in the right environment. It's critical to have a boss that values your commitment and performance and is willing to foster an environment that allows you to tailor for individual needs.

### What do you think the finance industry still has to learn regarding gender and sustainability?

We are constantly evolving in this industry – think about the sustainability topic. 20 years ago, no one would have known much about it, but now we are all aware of it, and learning more about it every day. There's no one solution regarding gender and many issues to tackle, but I think we should focus on people and decision-makers. We also need to build inclusive environments that can and want to adapt to different needs. For example, take flexible working policies: I am convinced that every major company in the industry has such arrangements, but how many people come in at 10 am or leave at 3 pm? We need to live those policies and enable an environment where people feel safe to use the policies that are set in place.

### What pushed you to become a candidate for the Board of Swiss Sustainable Finance? What is your wish for the next generation?

Sustainability is at the core of what we do at Robeco, and we are firm believers in creating returns that benefit our world. I think industry standards and education are essential to further this agenda, but so is collaboration on these fronts between peers. Joining the Board of SSF is allowing me to support this mission further.

All parents have an idealistic vision for their children's future: I wish for them to live in a peaceful world and on a healthy planet. In these past years, we've seen how valuable that is and how quickly that may change; think about the pandemic and the war. I would say that I am even more committed to the mission of creating a more sustainable environment because of my children – in fact, I often talk at home with the kids on sustainability-related topics. It's not very often that you get to meld your personal and professional life, but I think that is the beauty of sustainable finance.

# Gaps and opportunities in Switzerland

Based on the research collected, the GLIS has identified the main gaps in the GLI ecosystem in Switzerland – and the opportunities to address them.

01.

## Women in leadership

It is difficult for Swiss women to break through the glass ceiling, with research estimating only 2% of CEOs, 15% of executives, and 8% of chairs of boards are women.<sup>80</sup> With the proven high performance of gender-diverse teams and leadership, improving these numbers should be a high priority for Swiss corporations and financial institutions.

02.

## Number of gender-lens funds

While the global number of gender-lens funds is increasing, Switzerland is still lagging and could show more initiative to become an international torchbearer for gender-lens products. The launch of new GLI products could be facilitated by blended finance instruments and the support of institutions like SIFI.

03.

## The data gap

The Swiss federal state has only released two reports on its progress on SDG5 since 2015, and there is insufficient data on the market for GLI in Switzerland.<sup>82</sup>

04.

## Few Swiss companies enhance their gender practices by GLI standards or gender certification

As of June 2022, only 15 Swiss companies were EDGE certified, and 6 Swiss organizations were members of the 2X Collaborative.<sup>81</sup> Becoming certified or incorporating 2X Criteria in business policies and practices are critical steps to systematically achieving diversity, social inclusion, better performance, and market credibility from a sustainability perspective.

05.

## Advancements in gender equality at the policy level

While gender equality is guaranteed by Swiss law, the fact remains that much policy reform is required to achieve gender equality in Switzerland.<sup>83</sup> For example, companies are expected to disclose their gender pay gap, but adverse consequences are lacking for those companies that don't comply with that requirement or fail to address such gaps.

<sup>81</sup> See Appendix 1.4 on EDGE and 2X Collaborative

<sup>82</sup> Swiss Confederation (July 7, 2022) *Country report to the UN*. Available at: <https://www.eda.admin.ch/agenda2030/en/home/strategie/nationale-berichterstattung.html> (Accessed: August 26, 2022)

<sup>83</sup> Sachs, J. et al. (2022) *Sustainable Development Report 2022*. Cambridge University Press. Available at: <https://doi.org/DOI.10.1017/9781009210058>.



## Opportunities for investors

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- ▶ Develop strategies following clear target criteria in the investment process, like the ones developed by 2X: invest in businesses founded, majority-owned, or partially led by women, or with a substantial share of women in the workforce, or with products and services that disproportionately benefit women
- ▶ Monitor the evolution of these criteria in portfolio companies
- ▶ Proactively encourage portfolio companies to improve gender lens policies or get a credible gender-lens certification



## Opportunities for companies

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- ▶ Develop HR policies that enable equal opportunity for women, including:
  - ▶ Fair and equal pay
  - ▶ Flexible working arrangements
  - ▶ Anti-harassment training & policy
  - ▶ Gender-neutral parental leave
- ▶ Publish equal pay reports
- ▶ Create company policies that support the creation of a gender-balanced workforce, leadership, and board
- ▶ Apply for and receive an EDGE certification and/or an Equal-Salary Certification





## Opportunities for actors in the broader ecosystem

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- Support and assist with programs or projects that aim to develop research and data relevant to GLI in Switzerland.



## Opportunities for policymakers

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- Implement voluntary or obligatory quotas for gender-balanced boards and senior leadership. Legislation in the UK and France are proven cases that national policy initiatives can be transformative and sometimes indispensable for enterprises' gender balance and overall performance.<sup>84</sup>
- Assess policies that can address the 'baby bias', which is the main reason that Swiss women's largest window for a promotion into management on average is between 31-40 years of age, whereas, for men, it extends from 31-50 years.<sup>85</sup> There are reference cases available; France, for example, instituted flexible work policies for pregnant women to combat this bias through a policy measure.<sup>86</sup>

<sup>84</sup> ILO (2019) *Women in business and management: Improving gender diversity in company boards*. Geneva; Wittenberg-Cox, A. (May 15, 2021) France Unanimously Votes Gender Quotas For Executive Leadership. Forbes. Available at: <https://www.forbes.com/sites/avivahwittenbergcox/2021/05/15/france-unanimously-votes-gender-quotas-for-executive-leadership/?sh=692ed9352b8e> (Accessed: August 26, 2022)

<sup>85</sup> Petropaki, A., Rutsch, A. and Witteveen, F. (2021) *Gender Intelligence Report 2021: How to Change the Face of Leadership*.

<sup>86</sup> Nisancioglu, A., Rosseau, S., and Webster, F. (January 21, 2022) *France to impose new gender quotas for senior execs and management teams*. Mercer.



"When selecting portfolio companies, asset managers are increasingly paying attention to the state of diversity in the respective company. We at the Fondsfrauen welcome this but think asset managers should not forget to set diversity goals for themselves and pursue them.

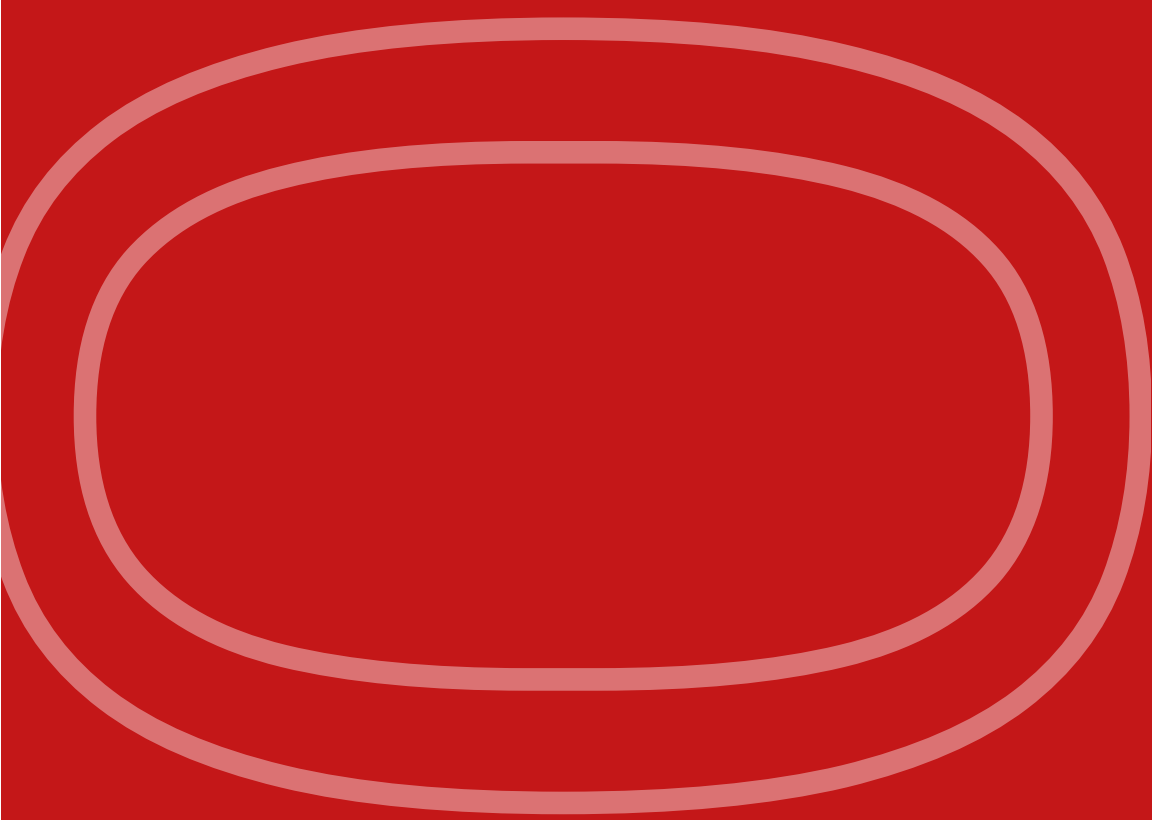
Recently, Fondsfrauen conducted a study on how high the proportion of women is in the top-management levels of the fund companies that are active in Germany. The female quota is alarmingly low at 13.7% and has fallen by one percentage point (from 14.7%) compared to last year's rate.

This is particularly disappointing given that many asset managers have recognized the problem of too few women in top management and say they want to address it. However, the positions are filled predominantly with men. This shows that companies are struggling to fill the top management positions with women. Our conclusion is that companies are either not trying hard enough, or they need to do more to fill their executives' pipeline in terms of diversity."

**Anke Dembowski**  
Fondsfrauen







**The Gender Lens Initiative  
for Switzerland (GLIS)**

## Structure of the GLIS

**Purpose:** To enhance the Swiss contribution to SDG 5, Sustainable Finance Geneva (SFG) launched the Gender Lens Initiative for Switzerland (GLIS) on International Women's Day in March 2021. The GLIS is currently formally supported by the AlphaMundi Group, an impact investment advisory firm headquartered in Geneva.

With its work, the GLIS aims to enhance Switzerland's contribution to SDG 5 and to mobilize more capital from Swiss-based institutions for gender lens investing.

The mission of the GLIS is to:

01. advance **industry standards**,
02. contribute to **research**,
03. promote **financial innovation and products** with a gender lens,
04. raise **SDG 5 and GLI awareness** among key stakeholders and the public

To accomplish its objectives, the GLIS has two teams of advisors: the **Academic Research Committee (ARCO)** and the **Investment Solutions Committee (ISCO)**.

### The ARCO

The ARCO is in charge of the design, implementation, and quality of research related to GLI and gender issues in Switzerland, such as the gender impact of GLI products, the gender balance of financial institutions, or the hurdles faced by female capital owners or investors.

ARCO members include:

- ▶ **Rajna Gibson Brandon**,<sup>87</sup> Geneva Finance Research Institute (GFRI) of the University of Geneva
- ▶ **Vanina Farber**,<sup>88</sup> Institute for Management Development (IMD) in Lausanne
- ▶ **Jessica Espinoza**,<sup>89</sup> University of Siegen in Germany
- ▶ **Gabrielle Wanzenried**,<sup>90</sup> Haute Ecole d'Ingénierie et de Gestion du Canton de Vaud, University of Applied Sciences Western Switzerland
- ▶ **Anina Hille**,<sup>91</sup> Lucerne University of Applied Science

\*



"With the numerous societal and economic challenges we face today, more than ever, we need to bring women forward as leaders and innovators in business and society. The GLIS proposes exactly that."

—  
**Lisa Rubli**  
EQUAL-SALARY Foundation

<sup>87</sup> Learn more about Ms. Brandon: <https://www.unige.ch/gsem/fr/recherche/corps-professoral/tous/rajna-gibson/>

<sup>88</sup> Learn more about Ms. Farber: <https://www.imd.org/faculty/professors/vanina-farber/>

<sup>89</sup> Learn more about Ms. Espinoza: <https://www.linkedin.com/in/jessicaespinoza/?originalSubdomain=de>

<sup>90</sup> Learn more about Ms. Wanzenried: <https://www.linkedin.com/in/prof-dr-gabrielle-wanzenried-09183588/>

<sup>91</sup> Learn more about Ms. Hille: <https://www.linkedin.com/in/dr-anina-hille-78322374/>



“Women are more reluctant to engage in financial planning than men and shy away from the stock market. This gender investment gap makes it more difficult for women to build up wealth for retirement. Gender lens investing encourages women to become financially independent and improves their financial well-being.”

—

**Alexandra Niessen-Ruenzi**  
Mannheim Business School  
and ARCO Member

By gathering and publicizing more market data and making the business case for GLI, GLIS hopes to convince and mobilize an increasing range of Swiss stakeholders to support SDG 5. In the past year, the ARCO designed three surveys and is currently implementing them, with survey results to be published annually as of 2023.

- ▶ Survey 1: gender lens products in the Swiss market
- ▶ Survey 2: women’s role in Swiss financial institutions
- ▶ Survey 3: high net-worth (>USD 1 million) women’s constraints as investors and how the might be overcome



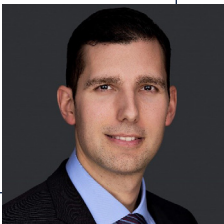
## The ISCO

The ISCO focuses on verifying the gender impact of any financial product before it is featured in GLIS activities such as events or webinars showcasing GLI products. Furthermore, it aims to create strong partnerships to promote the norms and criteria necessary to invest with a gender lens approach.

ISCO members include:

- ▶ **Tim Radjy**,<sup>92</sup> AlphaMundi Group
- ▶ **Maria Affonseca Vogt**,<sup>93</sup> Women In Sustainable Finance International
- ▶ **David Uzsoki**,<sup>94</sup> International Institute for Sustainable Development (IISD)
- ▶ **Olga Miller**,<sup>95</sup> SmartPurse.me

The ISCO's methodology for selecting financial products is an analytical process that provides an impartial selection of products. First, the GLIS receives a list of relevant gender-lens products from market data partners. Then, a ranking system with multiple indicators is created for the products. Finally, the products are reviewed and given an individual rating by each ISCO member before a handful of top choices are selected for showcasing.



“There is still a low level of awareness about gender lens investing among Swiss financial market participants. GLIS has been working tirelessly to address this knowledge gap. While it might take some time before gender equality catches up to other popular sustainability themes such as climate, GLIS is well positioned to accelerate the integration of gender considerations in financial services and products.”

—

**David Uzsoki**

International Institute of Sustainable Development and ISCO Member

<sup>92</sup> Learn more about Mr Radjy: <https://www.alphamundi.ch/team>

<sup>93</sup> Learn more about Ms Vogt: <https://www.linkedin.com/in/mariaaffonsecavogt/>

<sup>94</sup> Learn more about Mr Uzsoki: <https://www.iisd.org/people/david-uzsoki>

<sup>95</sup> Learn more about Ms Miller: <https://www.linkedin.com/in/mariaaffonsecavogt/>



"Our GLIS Initiative uses survey data and rigorous applied research methods to position Switzerland on a gender gap map in order to assess what can be done next to decrease those gaps – and make an impact in terms of corporate sector initiatives. Likewise, the GLIS recognizes that the wealth management industry has neglected Swiss women. For this purpose, we wish to rely on sound statistics and facts to facilitate the access of Swiss women to asset management products and services that cater to their savings and investment needs to be based on their specific wealth, socio-demographic, educational, cultural, and psychological backgrounds.

The agenda is still wide open and vastly understudied. Still, we feel the GLIS can make a difference by documenting what is and proposing what should be done to enhance women's career and wealth management perspectives in Switzerland."

–

**Rajna Gibson**

Geneva Finance Research Institute (UNIGE) and ARCO Member





## The actions of the GLIS: year in review

Sarah Djari | Vice President of the GLIS



On International Women's Day 2022, the GLIS was proud to announce the appointment of its new Vice President, Sarah Djari. Bringing 17 years of experience investing private equity in microfinance and women-focused financial institutions from responsAbility Investments and Bamboo Finance, she is well-equipped for the job and ready to push the Swiss financial industry towards SDG 5. Her passion for gender equality started while working in Chad as a student with Engineers without Borders. While there, she observed low-income women making well-considered, mid-term financial decisions daily to support their children's futures. Djari hopes to work more on standards and labels in her work with the GLIS. She also aims to maintain the GLIS' agenda of developing new, investable products and raising awareness about GLI around Switzerland.

Further to appointing a new Vice President, in the past year, the GLIS has focused its attention on producing research. From this, we can now present the initial results of survey 2. They are based on interviews with representatives from 8 different Swiss banks and showcase how, while efforts are being made to address gender in financial institutions in Switzerland, there is room for improvement.

- ▶ 50% of the banks did not believe that COVID-19 has changed much in terms of gender inequality
- ▶ Only 1 of the surveyed banks had designed a gender action plan
- ▶ 2 banks had a passive strategy toward gender policies in their organization by letting employees decide how significant gender efforts should be
- ▶ 25% of banks declared that they had planned or implemented projects within their organization with the aim of promoting gender inequality

Ideally, these numbers should be brought up if Switzerland is to address some of the trends, issues, and gender gaps outlined in earlier sections of this report.

Between July 2021 and June 2022, the GLIS has hosted some significant webinars:

01.

### **GLIS webinar: EDGE Certification** (11 November 2021).

This webinar invited EDGE, a leading industry gender certification provider, to provide an overview of their methodology and certification standard procedure. As part of its gender work, EDGE also focuses on intersectional equity in organizations. The webinar invited speakers from the already-certified Pictet Group and IFC to present their experiences. David Pritchett of EDGE underlined that ‘our solution directly addresses some of the key criticisms of the ESG investment landscape in data availability. We are using standardized metrics to ensure that EDGE-certified companies have gone through consistent and comparable processes and procedures and therefore can be benchmarked against each other.’

02.

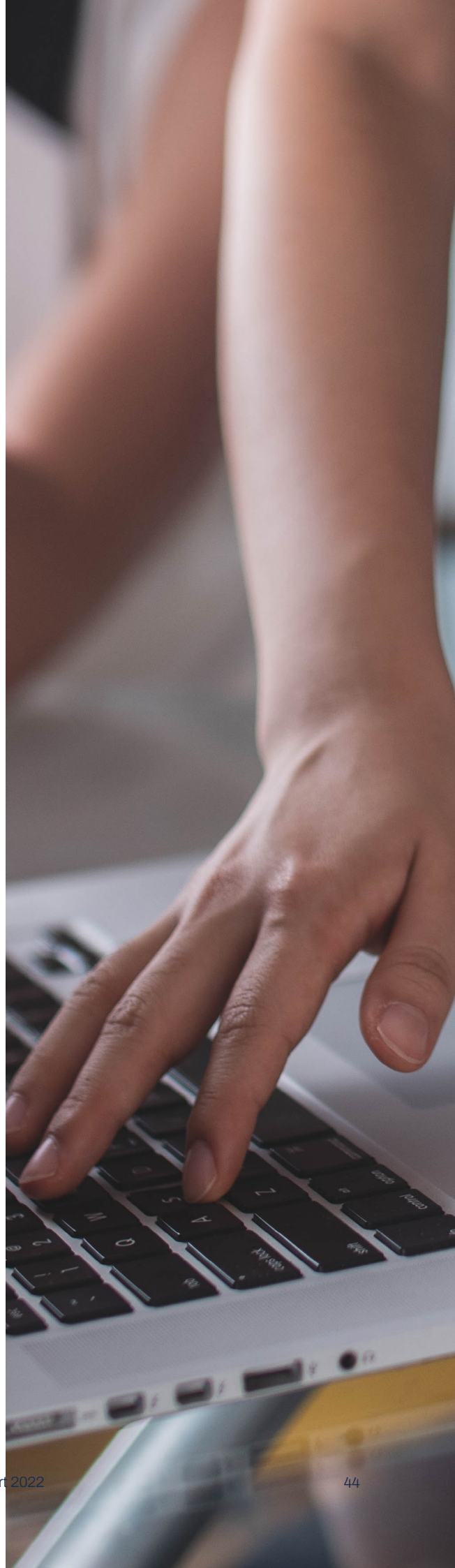
### **GLIS webinar: Investment Products with a Gender Lens** (18 November 2021).

This webinar presented three gender lens investment products from Sweef Capital (Southeast Asia Women's Economic Empowerment Fund), WaterEquity (Global Access Fund), and Natixis Investment Managers (Women Leaders Equity Fund). Launching a gender lens fund was an obvious choice for Natixis since they had a 'double objective: financial performance, but also social and environmental impact.' A gender lens portfolio has the potential to provide culture change at the society level from the ground-up – all by working through businesses and, in letting an investment help them scale, support the system around it in breaking gender barriers. Sweef Capital commented that, of course, ‘one company cannot make this change alone, but if we can have all companies work together and have the business community stepping up and engaging with the governments, the NGOs, and the whole system around it, this is where we see that we can all benefit women's empowerment locally.’

03.

### **Building Bridges Week 2021** (30 November 2021).

The GLIS session included panels on women's leadership in the financial industry, gender lens investing, and product innovation. The latter was moderated by David Uzsoki from the IISD and the ISCO and featured Andrea Heinzer of Obviam, Christina Juhasz of Women's World Banking, Michael Brill of KfW, Raimund Michael Müller of UBS, and Marlene Hornes of AlphaMundi Group. The session had 99 people registered, with 72% of these being women. The GLIS will return for Building Bridges Week 2022 with a plenary session on October 5 2022 in Geneva.





"Building Bridges believes in fostering collaboration between diverse actors to enable them to advance financial solutions that contribute to a sustainable future. This includes creating opportunities for women to participate fully and excel in the financial and economic system.

At every edition of Building Bridges, we aim to achieve gender parity in our participants, to include strong women leaders on stage, and to create the space for gender-lens investing to be showcased in our program."

**Kali Taylor**

Sustainable Finance Geneva and Building Bridges

04.

#### GLIS First Anniversary Webinar (March 8 2022).

The GLIS celebrated its first year of activities since its launch on International Women's Day in 2021 by highlighting the milestones it's achieved and hosting a panel discussion on GLI with a particular focus on the recent Sage 4.0 report by GenderSmart. Speakers included Sandrine Salerno (Executive Director at SFG), Tim Radjy (Chair of the GLIS), Suzanne Biegel (Co-Founder of GenderSmart), Ayesha Khanna (Managing Director at CARE Enterprises), and Rachel Whittaker (Head of SI Research at Robeco), with 47 other participants attending the online event.

When the Sage Project was first initiated in 2017, there were about 50 funds available, but as of International Women's Day 2022, this number had grown into hundreds. Interestingly, survey respondents measure their gender impacts beyond the number of women on boards or senior management, considering flexible working policies or a company's alignment on 2X criteria. The ITC SheTrades and CARE's joint initiative for a blended investment vehicle, for example, is something that Ayesha Khanna believes is pushing the industry forwards: "We think that investing in women all along the value chain and addressing that intersection of poverty and climate is going to achieve the greatest impact and build good businesses. Our methodology in that way aligns with the 2X Challenge framework."

The three gender lens asset managers identified by GenderSmart in Switzerland during the webinar were AlphaMundi Group, Chi Impact Capital, and Care Enterprises. On this note, GenderSmart's founder Suzanne Biegel suggested an area of impact for future Swiss funds: "The Nordic Impact Fund, which is based in Denmark, is looking at the linkage between Norway and emerging markets. I think that's an interesting opportunity to think about: where can you be looking at the impact happening in multiple locations?"

05.

#### Book launch of 'There's Nothing Micro about a Billion Women' (June 27 2022).

The GLIS joined forces with responsAbility Investments to host an event in Zürich with Mary Ellen Iskenderian, the President and CEO of Women's World Banking. She is the author of a new book on the power of inclusive finance to engender change for more than one billion women worldwide. The session was moderated by Sarah Djari and showed concrete examples of the business case for investing in women and how such investments have positive repercussions on society, far beyond the businesses themselves.



## The GLIS in 2022-2023 and beyond

In the upcoming 12 months, the GLIS will be at various partner and industry events and hosting its own. Some highlights are the GenderSmart Summit in London from October 18-19 and the GLIS' second anniversary on 8 March 2023, set to be co-hosted by the non-profit association Giving Women.

The GLIS has a handful of ambitious projects outlined for the years ahead to live up to its mission of mobilizing capital toward SDG 5 and helping transform the market for GLI in Switzerland. Some of them are:

- ▶ Supporting the creation by the 2X Challenge of a global label for gender lens funds in the hope of benchmarking and mainstreaming GLI efforts
- ▶ Launching a pilot GLIS Ambassador program across Swiss Financial Institutions to create awareness of and promote the benefits of GLI
- ▶ Rolling out the ARCO's third survey on the hurdles faced by high-net-worth Swiss, female investors

The GLIS continues seeking partners to help fund and advance our important work. Many engagement options are available for those interested in adding to the GLIS' goals and annual activities. Outlined below are some of the main offerings and advantages of joining our community of passionate, gender-responsive professionals and organizations:

- ▶ An annual half-day workshop during Building Bridges Week
- ▶ A yearly cocktail event during Building Bridges Week
- ▶ Three webinars on industry standards, market research, and/or products over the year
- ▶ The anniversary event of GLIS in March, on International Women's Day
- ▶ Content creation opportunities include case studies, contributions to the GLIS section of the SFG newsletter, the annual GLIS report, etc.
- ▶ Blog posts on the LinkedIn page dedicated to GLIS

More specific options for sponsorship of the GLIS are to be found in the appendix 1.1 on page 48.





# Appendix

## 1.1. GLIS engagement opportunities

By becoming a partner of the GLIS, your organization will gain exposure opportunities as well as content-related opportunities. This can help your organization advance its efforts on SDG5 within its work. There are two partner categories:

- ▶ Champion: CHF 10,000
- ▶ Supporter: CHF 5,000

10% of these partner fees are earmarked for the overhead costs of the Sustainable Finance Geneva (SFG) secretariat.

Sponsor packages include the following benefits:

	Champion	Supporter
<b>SFG Visibility</b>		
Logo on GLIS page of SFG website noted by level	✓	✓
Thank you for supporting tweet (2,000 followers)	✓	✓
Custom LinkedIn post (3,500 followers)	✓	
Joint GLIS feature in SFG newsletter (2,000 subscribers)	✓	✓
SFG membership(s) for employees	2	1
<b>Annual GLIS report</b>		
Written contribution on a gender-related topic in report	Full page	Half page
Logo on report cover noted by level	✓	✓
Advanced access (1 week prior to release)	✓	
Company name includes in press release	✓	✓
<b>Events</b>		
Speaker in one webinar or event	✓	
Logo included on event page noted	✓	✓
Logo included on enter screen of webinar noted by level	✓	✓
Tickets to private GLIS cocktail (likely at Building Bridges)	10	5
Logo on pop-up banner at Building Bridges in-person events	✓	✓
<b>Content</b>		
Support in planning custom gender event/webinar for internal awareness-raising with staff	✓	
Biannual partner update call (twice per year)	✓	✓
30 second "capsule" video about gender initiatives / topics	✓	✓

Want to join us as a partner? Please get in touch on [info@sfgeneva.org](mailto:info@sfgeneva.org).

## 1.2. SDG 5: achieve gender equality and empower all women and girls

**5.1** **Target 5.1** End all forms of discrimination against all women and girls everywhere

**5.2** **Target 5.2** Eliminate all forms of violence against all women and girls in public and private spheres, including trafficking and sexual and other types of exploitation

**5.3** **Target 5.3** Eliminate all harmful practices, such as child, early and forced marriage, and female genital mutilation

**5.4** **Target 5.4** Recognize and value unpaid care and domestic work through the provision of public services, infrastructure, and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate

**5.5** **Target 5.5** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life

**5.6** **Target 5.6** Ensure universal access to sexual and reproductive health and reproductive rights as agreed by the Programme of Action of the International Conference on Population and Development and the Beijing Platform for Action and the outcome documents of their review conferences

**5.a** **Target 5.a** Undertake reforms to give women equal rights to economic resources and access to ownership and control over land and other forms of property, financial services, inheritance, and natural resources, following national laws

**5.b** **Target 5.b** Enhance the use of enabling technology, mainly information and communications technology, to promote women's empowerment

**5.c** **Target 5.c** Adopt and strengthen sound policies and enforceable legislation to promote gender equality and empower all women and girls at all levels



### 1.3. Snapshot of global and local GLI funds

As of August 2022, there are 304 open or evergreen gender-lens funds, including products soon coming to the market.

Fund Name	Asset Manager	Asset Class	Stage	Capital Committed (In Millions)	Target size (In Millions)	Market	Region
2011 Fund	2011 Fund	Equity and Debt	Venture Capital	USD 26	USD 26	Developed Markets	North America
2045 ventures	2045 ventures	Private Equity	Venture Capital			Developed Markets	North America
Aavishkaar India Fund VI	Aavishkaar Venture Management Services	Private Equity	Growth, Venture	USD 130	USD 250	Emerging markets	Asia Pacific
ABN AMRO Symbiotics Emerging Markets Impact Debt	ABN AMRO Investment Solutions	Private Debt	Private Debt in general	EUR 20	EUR 500	Emerging markets	Emerging markets
Acceso	Acceso	Equity and Debt	Debt, Evergreen / Holding Company			Emerging Markets	Latin America
Accion Frontier Inclusion Fund	Accion Frontier Inclusion Fund	Private Equity	Venture Capital			Emerging Markets	Middle East and North Africa, Sub-Saharan Africa
Accion Quona Inclusion Fund	Accion Quona Inclusion Fund	Private Equity	Venture Capital			Emerging Markets	Sub-Saharan Africa
Accion Venture Lab, LP Fund II	Accion Venture Lab, LP Fund II	Private Equity	Venture Capital		USD 65	Global	Global
Achieving Women Entrepreneurs Early Growth Trust	Achieving Women Entrepreneurs Early Growth Trust	Private Equity	Venture Capital		USD 50	Emerging Markets	South Asia
ACTIAM Financial Inclusion Fund	ACTIAM Impact Investing	Private Debt	Private Debt in general	EUR 157	EUR 1,000	Emerging markets	Global
ACTIAM Global Equity Impact (AGEI)	ACTIAM Impact Investing	Public Equity	Public Equity, Mid-cap, Small-cap, Large-cap	EUR 109	EUR 3,000	Global	Global
Acumen Latam Early Growth Fund (ALEG)	Acumen Latam Early Growth Fund (ALEG)	Private Equity	Venture Capital	USD 27.65	USD 27.65	Emerging Markets	Latin America
Adenia Capital (IV)	Adenia Capital (IV)	Private Equity	Private Equity in general	USD 280	USD 280	Emerging Markets	Middle East and North Africa, Sub-Saharan Africa
Adenia Capital (V)	Adenia Capital (V)	Private Equity	Private Equity in general			Emerging Markets	Sub-Saharan Africa
Adjuvant Global Health Technology Fund	Adjuvant Global Health Technology Fund	Equity and Debt	Venture Capital	USD 300	USD 300	Global	Global
ADM Capital Elkhorn Emerging Asia Renewable Energy Fund	ADM Capital	Private Debt	Private Debt in general	USD 100	USD 500	Emerging markets	Asia Pacific, South East Asia
ADP III	ADP III	Equity	Private Equity			Emerging Markets	Middle East and North Africa, Sub-Saharan Africa
Advance Trade Growth Offshore Fund Ltd	Advance Trade Growth Offshore Fund Ltd	Debt	Debt in general		USD 500	Global	Global
African Agriculture Fund	African Agriculture Fund	Equity and Debt	Private Equity	USD 239	USD 239	Emerging Markets	Sub-Saharan Africa
African Local Currency Bond Fund	Lion's Head Global Partners	Private Debt	Private Debt in general	USD 161		Emerging markets	Middle East and Africa
Afrishela Fund I	Afrishela Fund I	Other	Evergreen / Holding Company, Other		USD 20	Emerging Markets	Sub-Saharan Africa
AgDevCo portfolio	AgDevCo portfolio	Equity and Debt	Venture Capital, Debt, Private Equity	USD 250	USD 250	Emerging Markets	Sub-Saharan Africa
AHL Charitable Foundation	AHL Charitable Foundation	Equity and Debt	Venture Capital, Debt, Evergreen / Holding Company, Other		USD 65	Emerging Markets	Sub-Saharan Africa
AiiM Partners Fund I	AiiM Partners Fund I	Equity	Venture Capital, Private Equity		USD 250	Global	Global
AiiM Partners Fund II	AiiM Partners Fund II	Equity	Venture Capital, Private Equity		USD 250	Global	Global
Alante Capital Investment Fund I LP	Alante Capital Investment Fund I LP	Equity and Debt	Venture Capital			Developed Markets	North America, Europe
Alitheia IDF	Alitheia IDF	Equity	Private Equity		USD 100	Emerging Markets	Sub-Saharan Africa
AlphaJiri Investment Fund	AlphaMundi Group	Private Debt and Equity	Private Debt in general	USD 21	USD 70	Emerging markets	Middle East and Africa
Alta Semper Capital Ilera Fund 1 and Associated Entities	Alta Semper Capital Ilera Fund 1 and Associated Entities	Equity	Private Equity	USD 150	USD 150	Emerging Markets	Middle East and North Africa, Sub-Saharan Africa
Amam Launch Facility	Amam Launch Facility	Equity and Debt	Other	USD 3	USD 30	Emerging Markets	Middle East and North Africa

Fund Name	Asset Manager	Asset Class	Stage	Capital Committed (In Millions)	Target size (In Millions)	Market	Region
Amboy Street Ventures	Amboy Street Ventures	Equity	Venture Capital			Global	Global
Amethis MENA Fund II	Amethis	Growth	Growth in general	EUR 101	EUR 150	Emerging markets	Middle East and Africa
Amplifica Fund 1	Amplifica Fund 1	Equity, Other	Venture Capital	USD 2	USD 10	Emerging Markets	Latin America
Andes Plus Fund I (APF I)	Andes Impact Partners	Private Debt	Growth, Private Debt	USD 20	USD 50	Emerging markets	Latin and Central America
Ankur Capital Fund	Ankur Capital Fund	Equity	Venture Capital	USD 55	USD 50	Emerging Markets	South Asia
Ankur capital fund II	Ankur capital fund II	Equity	Venture Capital	USD 55	USD 55	Emerging Markets	South Asia
Aqua Capital Fund III	Aqua Capital	Private Equity	Buyout, Private equity > Growth	USD 10	USD 500	Emerging markets	Latin and Central America
Aquila Capital Infrastructure Fund	Aquila Capital	Private Equity	Infrastructure	EUR 440		Developed markets	North America, Europe
Arisaig Partners Next Generation Fund	Arisaig Partners	Public Equity	Large-cap	USD 28		Emerging markets	Global
Aristata Impact Litigation Fund I (AILF I)	Aristata Capital	Private Debt	Private Debt in general	GBP 39	GBP 100	Global	Global
Aruwa Capital Management Fund I	Aruwa Capital	Growth	Growth in general	USD 15	USD 25	Emerging markets	Middle East and Africa
Asteria Funds - People Impact Global Equities	Asteria Investment Management	Public Equity	Large-cap	GBP 18		Global	Global
Astia Fund I	Astia Fund I	Equity	Venture Capital		USD 100	Developed Markets	North America, Europe
Avaana Capital Growth Fund 1	Avaana Capital Growth Fund 1	Equity	Venture Capital			Emerging Markets	South Asia, North America
BABEL Fund I, LP	BABEL Fund I, LP	Equity	Venture Capital			Developed Markets	North America
Barn GreenTech Fund	Barn Investments	Venture	Venture in general	USD 10	USD 50	Emerging markets	Latin and Central America
Beacon Fund	Beacon Fund	Equity and Debt	Evergreen / Holding Company		USD 50	Emerging Markets	Southeast Asia
Belle Impact Fund	Belle Impact Fund	Equity and Debt	Venture Capital			Developed Markets	North America
Beyond Capital Fund	Beyond Capital Fund	Equity and Debt	Venture Capital, Evergreen / Holding Company, Other	USD 2.3	USD 1	Emerging Markets	South Asia, Sub-Saharan Africa
Beyond Capital Ventures	Beyond Capital Ventures	Equity	Venture Capital	USD 3.8	USD 30	Emerging Markets	South Asia, Sub-Saharan Africa
Beyond Finance	Beyond Finance	Straight Debt	Debt		USD 30	Emerging Markets	East Asia, Southeast Asia
Beyond Impact Fund II	Beyond Impact Advisors	Private Equity	Venture, Private equity > Growth	USD 25	USD 110	Global	Asia, Oceania, North America, Europe
Blue Ventures III	Blue Ventures III	Equity	Venture Capital			Global	Global
BlueOrchard Covid-19 Emerging and Frontier Markets MSME Support Fund	BlueOrchard	Private Debt	Private Debt in general	USD 207	USD 350	Emerging markets	Emerging markets
BlueOrchard Microfinance Fund	BlueOrchard	Private Debt	Private Debt in general	USD 2,407		Emerging markets	Emerging markets
Blume Equity I	Blume Equity I	Equity	Private Equity			Developed Markets	Europe
Bonde la Ufa BV	Mbuyu Capital Partners	Private Equity and Private Debt	Growth, Private equity > Venture, Private Debt	USD 12	USD 100	Emerging markets	Middle East and Africa
Borski Fund	Borski Fund	Equity and Debt	Venture Capital			Developed Markets	Europe
Burning Issues Impact Fund	Burning Issues Impact Fund	Equity	Venture Capital, Private Equity		USD 30	Developed Markets	Europe
Calvert Impact Capital	Calvert Impact Capital	Debt	Debt in general	USD 585.9	USD 750	Global	Global

Fund Name	Asset Manager	Asset Class	Stage	Capital Committed (In Millions)	Target size (In Millions)	Market	Region
Capital 4 Development Asia Fund	Capital 4 Development Asia Fund	Debt	Other			Emerging Markets	South Asia
CapitalT	CapitalT	Equity and Debt	Venture Capital	USD 60	USD 60	Developed Markets	Europe
CARE-SheTrades Impact Fund	Care Enterprises	Equity and Debt	Debt, Private Equity			Emerging Markets	Asia Pacific, South Asia, South East Asia
Catalyzer	Catalyzer	Equity and Debt	Debt, Evergreen / Holding Company			Emerging Markets	Latin America
Cepheus Growth Capital Fund I	Cepheus Growth Capital Partners	Equity	Growth	USD 82	USD 100	Emerging markets	Middle East and Africa
Chloe Capital Fund I	Chloe Capital Fund I	Equity and Debt	Venture Capital		USD 25	Developed Markets	North America
CIM Enterprise Loan Fund	Community Investment Management	Private Debt	Private Debt in general	EUR 154	EUR 750	Developed markets	North America
Circular Innovation Fund	Demeter & Cycle Capital	Venture	Venture in general	EUR 50	EUR 150	Global	North America, Europe, Asia
Circulate Capital Ocean Fund I (CCOF I)	Circulate Capital Ocean Fund I (CCOF I)	Equity and Debt	Venture Capital	USD 106	USD 106	Emerging Markets	South Asia
Circulate Capital Ocean Fund I-B (CCOF I-B)	Circulate Capital Ocean Fund I-B (CCOF I-B)	Equity	Venture Capital			Emerging Markets	South Asia
Climate Investor Two (CI2)	Climate Fund Managers	Real Estate, Fund of funds	Growth, Real assets > Infrastructure	USD 675	USD 1,000	Emerging markets	Middle East and Africa, Latin and Central America, Asia
Collective WOC Fund L.P.	Collective WOC Fund L.P.	Equity	Venture Capital		USD 25	Developed Markets	North America
Commodity Impact Investing Facility	Common Fund for Commodities	Commodities	Farmland & Cropland	EUR 20	EUR 100	Emerging markets	Asia, Middle East, Africa, Latin America
Consonance-Kuramo Special Opportunities Fund (CKSOF)	Consonance-Kuramo Special Opportunities Fund (CKSOF)	Equity and Debt	Venture Capital	USD 20	USD 20	Global	Global
CRA Qualified Investment Fund	Community Capital Management	Public debt	Public debt in general	USD 3,200		Developed markets	North America
DigitalDx Ventures Fund I, L.P.	DigitalDx Ventures Fund I, L.P.	Equity	Venture Capital		USD 50	Global	Global
Dolma Impact Fund II	Dolma Fund Management	Equity	Private Equity	USD 40	USD 75	Emerging Markets	South Asia
Domini Sustainable Solutions Fund	Domini Impact Investments	Public Equity	Large-cap	USD 27		Global	Global
Dual Return Fund - Vision Microfinance Hard Currency	Impact Asset Management	Private Debt	Private Debt in general	EUR 735		Emerging markets	Emerging markets
East Africa Plus Fund	East Africa Plus Fund	Other	Other in general		USD 40	Global	Global
Ebi Fund	Ebi Fund	Debt and Equity	Venture Capital		USD 30	Emerging Markets	Sub-Saharan Africa
Echiquier Positive Impact Europe	La Financière de l'Echiquier	Public Equity	Large-cap, Public Equity > Mid-cap, Public Equity > Small-cap	EUR 361		Developed markets	Europe
EchoVC Pan-Africa Fund I	EchoVC Pan-Africa Fund I	Equity	Venture Capital	USD 6.5	USD 6.5	Emerging Markets	Sub-Saharan Africa
EcoEnterprises Partners III, LP	EcoEnterprises Partners III, LP	Debt and Equity	Debt, Private Equity	USD 111	USD 100	Emerging Markets	Latin America
Economic Empowement Fund	Educate Global	Growth, Private Debt	Growth, Private Debt in general	USD 60	USD 100	Emerging markets	Middle East and Africa
Educapital Fund II	Educapital	Venture	Venture in general	EUR 65	EUR 100	Developed markets	Europe
EEF1	EEF1	Equity	Private Equity	USD 2.5		Emerging Markets	Sub-Saharan Africa
Elevar India V	Elevar India V	Equity	Venture Capital		USD 200	Emerging Markets	South Asia
Elevate Capital Fund II	Elevate Capital Fund II	Equity	Venture Capital	USD 30	USD 40	Global	Global

Fund Name	Asset Manager	Asset Class	Stage	Capital Committed (In Millions)	Target size (In Millions)	Market	Region
Elevate Capital II	Elevate Capital	Venture	Venture in general	USD 26	USD 40	Developed markets	North America
Elevate Inclusive Fund	Elevate Inclusive Fund	Equity	Venture Capital			Global	Global
Emerald Peak Latin America Impact Fund	Emerald Peak Latin America Impact Fund	Equity	Private Equity		USD 150	Emerging Markets	Latin America
EMF Microfinance Fund	Enabling Capital	Private Debt	Private Debt in general	USD 341		Emerging markets	Emerging markets
Empowers Fund	Empowers Fund	Equity	Venture Capital			Emerging Markets	East Asia, Southeast Asia
Empress Fund	Empress Fund	Debt	Debt, Evergreen / Holding Company, Collaborative Angel Fund	USD 0.5	USD 10	Emerging Markets	Sub-Saharan Africa
Energy Entrepreneurs Growth Fund	Triple Jump	Growth	Growth in general	EUR 45	EUR 120	Emerging markets	Middle East and Africa
Enhanced Debt Fund	MicroVest Capital Management	Private Debt, Public debt	Private Debt, Public debt in general	USD 77	USD 180	Emerging markets	Asia, Europe, Africa
Enygma Ventures	Enygma Ventures	Equity, Debt and Equity	Venture Capital	USD 10	USD 100	Emerging Markets	Sub-Saharan Africa
Enygma Ventures Fund 1	Enygma Ventures Fund 1	Equity, Debt and Equity	Venture Capital	USD 10	USD 75	Emerging Markets	Sub-Saharan Africa
EQT Future	EQT Partners	Buyout	Buyout in general	EUR 1,500	EUR 4,000	Developed markets	Europe
Equity 25^3	Equity 25^3	Debt and Equity	Venture Capital, Private Equity	USD 200	USD 200	Developed Markets	North America
Erste Responsible Microfinance	Erste Asset Management	Fund of funds, Private Debt	Fund of funds, Private Debt in general	EUR 95		Global	Global
ESPIRA Cooperatief Fund I	ESPIRA Cooperatief Fund I	Equity	Private Equity		USD 30	Global	Eastern Europe, Russia, and Central Asia
Evam NBFC	Evam NBFC	Debt	Debt in general			Emerging Markets	South Asia
Ewa Latam Fund II	Ewa Capital	Venture	Venture in general	USD 10	USD 25	Emerging markets	Latin and Central America
Experior Venture Fund	Experior Venture Fund	Equity, Other	Venture Capital			Global	Global
FHI Ventures	FHI Ventures	Equity and Debt	Venture Capital		USD 50	Emerging Markets	Southeast Asia
Financial Inclusion Resilience Fund	Triple Jump	Private Debt	Private Debt in general	EUR 1	EUR 150	Emerging markets	Emerging markets
FINCA Ventures	FINCA Ventures	Equity, Other	Venture Capital			Emerging Markets	Sub-Saharan Africa
Finethic SCA, SICAV - SIF Microfinance	Fundo Asset Manager	Private Debt	Private Debt in general	USD 150		Emerging markets	Emerging markets
Firebird Revitalisation Fund	Firebird Revitalisation Fund	Equity and Debt	Debt, Private Equity	USD 1	USD 30	Emerging Markets	Sub-Saharan Africa
Five35 Ventures	Five35 Ventures	Equity	Venture Capital		USD 30	Emerging Markets	Sub-Saharan Africa, Other
Food Securities Fund	Clarmondial	Private Debt	Private Debt in general	USD 38	USD 150	Emerging markets	Emerging markets
GingerBread Capital	GingerBread Capital	Equity	Venture Capital			Global	Global
GIPA Fund I	Griot International Partners Africa (GIPA)	Growth	Growth in general	USD 4	USD 120	Emerging markets	Middle East and Africa
Global Bio Fund	Global Bio Fund	Equity	Venture Capital		USD 30	Global	Global
Global Displacement Fund	Developing World Markets	Growth	Growth in general	USD 10	USD 75	Emerging markets	Emerging markets
Global Impact Equities	Vontobel Asset Management	Public Equity	Large-cap, Public Equity > Mid-cap, Public Equity > Small-cap	EUR 51		Global	Global



Fund Name	Asset Manager	Asset Class	Stage	Capital Committed (In Millions)	Target size (In Millions)	Market	Region
Global Microfinance Debt Note	DWS	Private Debt	Private Debt in general	USD 25	USD 500	Emerging markets	Emerging markets
Global Partnerships Impact-First Development Fund, LLC.	Global Partnerships Impact-First Development Fund, LLC.	Straight Debt	Debt			Emerging Markets	Emerging Markets
Global Partnerships Social Investment Fund 5.0, LLC.	Global Partnerships Social Investment Fund 5.0, LLC.	Straight Debt	Debt			Emerging Markets	Emerging Markets
Global Partnerships Social Investment Fund 6.0, LLC.	Global Partnerships Social Investment Fund 6.0, LLC.	Straight Debt	Debt			Emerging Markets	Emerging Markets
Global Partnerships/Eleos Social Venture Fund, LLC	Global Partnerships/Eleos Social Venture Fund, LLC	Equity	Debt			Emerging Markets	Sub-Saharan Africa
Global SME Growth Fund LP	Global SME Growth Fund LP	Debt	Debt, Other		USD 500	Global	Global
Goddess Gaia Ventures	Goddess Gaia Ventures	Equity and Debt	Venture Capital		USD 136.654	Global	Global
Good Fashion Fund	Fashion for Good	Equity	Growth, Private Debt	USD 19	USD 60	Emerging markets	Asia Pacific, South Asia
GroFin SGB Fund	GroFin	Private Debt	Private Debt in general	USD 102	USD 200	Emerging markets	Middle East and Africa
Hadean Capital II	Hadean Ventures	Equity	Venture	EUR 90	EUR 125	Developed markets	Europe, North America
Halogen Ventures	Halogen Ventures	Equity	Venture Capital	USD 10.4	USD 10	Developed Markets	North America
Halogen Ventures Fund 2	Halogen Ventures Fund 2	Equity	Venture Capital		USD 21	Global	Global
Helm Fund I	Helm Fund I	Equity and Debt	Venture Capital	USD 1.4	USD 1.4	Developed Markets	North America
Helm Fund II	Helm Fund II	Equity	Venture Capital		USD 25	Developed Markets	North America
Helm Membership (Angel Syndicate)	Helm Membership (Angel Syndicate)	Equity and Debt	Venture Capital, Collaborative Angel Fund			Developed Markets	North America
Hermes SDG Engagement Equity Fund	Federated Hermes	Public Equity	Mid-cap	USD 1,600		Global	Global
i2i Ventures	i2i Ventures	Equity	Venture Capital		USD 15	Emerging Markets	South Asia
IIV Mikrofinanzfonds	Invest in Visions	Private Debt	Private Debt in general	EUR 764		Emerging markets	Emerging markets
Ilu Women's Empowerment Fund	Ilu Women's Empowerment Fund	Debt	Debt in general	USD 31	USD 35	Emerging Markets	Latin America
Impact Value Partners	Impact Value Partners	Equity	Private Equity, Real Estate		USD 350	Developed Markets	North America
Indonesia Women Empowerment Fund (IWEF)	Indonesia Women Empowerment Fund (IWEF)	Equity	Venture Capital		USD 20	Emerging Markets	Southeast Asia
Innovate New York Fund	Innovate New York Fund	Equity and Debt	Venture Capital, Debt, Private Equity	USD 6	USD 6	Developed Markets	North America
Insitor Impact Asia Fund II	Insitor Partners	Equity	Venture	USD 42	USD 70	Emerging markets	Asia Pacific, South Asia
Integra Partners Fund II	Integra Partners	Equity	Venture	USD 56	USD 100	Emerging markets	Asia Pacific, South Asia
Investing in Women	Investing in Women	Equity	Venture Capital	USD 3.1	USD 3	Emerging Markets	Southeast Asia
iungo capital	iungo capital	Other	Evergreen / Holding Company	USD 10.5		Emerging Markets	Sub-Saharan Africa

Fund Name	Asset Manager	Asset Class	Stage	Capital Committed (In Millions)	Target size (In Millions)	Market	Region
Janngo Capital Startup Fund	Janngo Capital Startup Fund	Equity	Venture Capital		USD 60	Emerging Markets	Sub-Saharan Africa
January Ventures Fund I	January Ventures Fund I	Equity	Venture Capital			Developed Markets	North America, Europe
January Ventures Fund II	January Ventures Fund II	Equity	Venture Capital			Developed Markets	North America, Europe
Japan ASEAN Women Empowerment Fund	BlueOrchard	Private Debt	Private Debt in general	USD 241		Emerging markets	Asia Pacific, South East Asia
Japan Impact Investment I LPS	Japan Impact Investment I LPS	Equity and Debt	Venture Capital, Other	USD 5	USD 5	Emerging Markets	East Asia
Japan Impact Investment II LPS	Japan Impact Investment II LPS	Equity and Debt	Venture Capital	USD 35	USD 35	Emerging Markets	East Asia
JumpFund II LP	JumpFund II LP	Equity and Debt	Venture Capital	USD 5	USD 5.2	Global	Global
JumpFund LP	JumpFund LP	Equity and Debt	Venture Capital	USD 2.49	USD 2	Global	Global
Kachuwa Impact Fund	Kachuwa Impact Fund	Equity and Debt	Venture Capital, Debt, Private Equity, Evergreen / Holding Company, Real Estate		USD 50	Developed Markets	North America
Kadzi Impact Fund I	Kadzi Impact Fund I	Equity and Debt	Other		USD 50	Emerging Markets	Sub-Saharan Africa
Kandeo 3D	Kandeo Asset Management	Private Debt	Private Debt in general	USD 50	USD 150	Emerging markets	Latin and Central America
Karmijn Kapitaal Fund III	Karmijn Kapitaal	Public Equity	Buyout, Private equity > Growth	EUR 85	EUR 100	Developed markets	Europe
Kinetik	Kinetik	Equity	Venture Capital		USD 50	Global	Global
Leaps Fund	Leaps Fund	Equity	Venture Capital			Emerging Markets	East Asia
Lendable MSME Fintech Credit Fund	Lendable	Private Debt	Private Debt in general	USD 69	USD 100	Emerging markets	Middle East, Asia and Africa
Lending for Education in Africa Partnership (LEAP)	Lending for Education in Africa Partnership (LEAP)	Debt	Debt in general	USD 5.5	USD 11	Emerging Markets	Sub-Saharan Africa
Locfund Next	BIM Asset Management	Private Debt	Private Debt in general	USD 20	USD 265	Emerging markets	Latin and Central America
Luxembourg Microfinance and Development Fund	Investing for Development	Private Debt	Private Debt in general	EUR 46	EUR 80	Emerging markets	Asia, Latin and Central America, Middle East and Africa
LVP Health Holding	LimeVest Partners	Equity	Growth	USD 10	USD 100	Emerging markets	Middle East and Africa
Maj Invest Financial Inclusion Fund III	Maj Invest	Equity	Growth	USD 152	USD 300	Emerging markets	Asia, Latin and Central America
MCE Social Capital	MCE Social Capital	Debt	Debt in general	USD 53.1	USD 100	Global	Global
Menterra Social Impact Fund II	Menterra	Equity	Venture	USD 30	USD 100	Emerging markets	Asia
Mercy Corps Development Holdings, LLC	Mercy Corps Development Holdings, LLC	Equity	Evergreen / Holding Company			Emerging Markets	Emerging Markets
Metrodora Ventures	Metrodora Ventures	Private Equity	Venture Capital		USD 35	Developed Markets	North America
MGM Sustainable Energy Fund II	MGM Innova Capital	Private Equity	Venture	USD 57	USD 200	Emerging markets	Latin and Central America
Microfinance Enhancement Facility	BlueOrchard	Private Debt	Private Debt in general	USD 677		Emerging markets	Emerging markets

Fund Name	Asset Manager	Asset Class	Stage	Capital Committed (In Millions)	Target size (In Millions)	Market	Region
Mikro Kapital Fund A	Mikro Kapital	Private Debt	Private Debt in general	EUR 125	EUR 1,000	Emerging markets	Europe, Asia
Mindshift Capital Fund I	Mindshift Capital	Private Equity	Venture	USD 2	USD 10	Global	Global
Minerva Venture Fund I	Minerva Venture Fund I	Equity	Venture Capital			Developed Markets	North America, Europe
Monega Mikrofinanz & Impact Fonds	Developing World Markets	Private Debt	Private Debt in general	EUR 92		Emerging markets	Emerging markets
MPowered Capital Access Fund I	MPowered Capital	Private Equity	Growth, Private Debt, Private equity > Venture	USD 75		Developed markets	#N/A
Narrow the Gap Fund	Narrow the Gap Fund	Equity	Venture Capital		USD 25	Developed Markets	North America
Nature+ Accelerator Fund	Mirova	Venture	Venture in general	USD 12	USD 50	Emerging markets	Asia Pacific, Latin and Central America, Middle East and Africa
Next Wave US Impact Fund I, LP	Next Wave US Impact Fund I, LP	Equity and Debt	Venture Capital	USD 5	USD 5	Developed Markets	North America
NN Global Equity Impact Opportunities	NN Investment Partners	Public Equity	Large-cap	EUR 319		Global	Global
Nordic Impact Fund I	Nordic Impact Funds	Equity and Debt	Venture Capital	USD 20	USD 60	Emerging Markets	Middle East and Africa
Nuveen Global Impact Fund	Nuveen	Private Equity	Growth	USD 150	USD 500	Global	Global
NWI AgTools SPV	NWI AgTools SPV	Equity	Other			Developed Markets	North America
NWI Neopenda SPV	NWI Neopenda SPV	Equity	Other			Developed Markets	North America
NWI Uncommon Cacao SPV	NWI Uncommon Cacao SPV	Equity	Other			Developed Markets	North America
Okavango Fund Management	Okavango Capital Partners	Private Equity	Growth	USD 20	USD 75	Emerging markets	Middle East and Africa
One Planet VC	One Planet VC	Equity	Venture Capital			Developed Markets	North America
Opes Italia Sicaf EuVeca spa	Opes Italia Sicaf EuVeca spa	Equity	Venture Capital, Other	USD 21	USD 47	Developed Markets	Europe
Opes-LCEF	Opes-LCEF	Equity and Debt	Evergreen / Holding Company			Emerging Markets	Emerging Markets
Ortus Africa Credit	Ortus Africa Credit	Debt	Debt, Evergreen / Holding Company		USD 20	Emerging Markets	Sub-Saharan Africa
Ortus Africa Venture	Ortus Africa Venture	Equity and Debt	Venture Capital, Debt, Evergreen / Holding Company, Collaborative Angel Fund		USD 20	Emerging Markets	Sub-Saharan Africa
Oryx Impact Fund	Oryx Impact	Private Equity	Venture, Private Debt	EUR 50	EUR 250	Emerging markets	Middle East and Africa
Oxfam Novib Fund	Triple Jump	Private Debt	Private Debt in general	EUR 54		Emerging markets	Emerging markets
Pan African Housing Fund	Pan African Housing Fund	Debt and Equity	Private Equity	USD 42	USD 42	Emerging Markets	Sub-Saharan Africa
Parity Fund I	Parity Fund I	Equity, Other	Venture Capital		USD 35	Emerging Markets	Sub-Saharan Africa
Patamar Capital II	Patamar Capital	Private Equity	Venture	USD 55	USD 100	Emerging markets	Asia Pacific, South East Asia
Pax Ellevest Global Women's Leadership Fund	Pax World Investments	Public Equity	Large-cap	USD 781		Global	Global
PG Impact Credit Strategies	Blue Earth Capital	Private Debt	Private Debt in general	USD 31	USD 100	Emerging markets	Asia, Latin and Central America, Middle East and Africa

Fund Name	Asset Manager	Asset Class	Stage	Capital Committed (In Millions)	Target size (In Millions)	Market	Region
PG Impact Investments II	Blue Earth Capital	Private Equity, Real Estate	Growth, Private Debt, Real assets > Real Estate	USD 100	USD 300	Emerging markets	Latin and Central America, Asia, Middle East and Africa
Phatisa Food Fund 2	Phatisa Food Fund 2	Equity and Debt	Private Equity	USD 143	USD 143	Emerging Markets	Sub-Saharan Africa
Pier 70 Ventures INpact Fund	Pier 70 Ventures INpact Fund	Equity	Venture Capital			Developed Markets	North America
Pique Fund	Pique Fund	Equity	Venture Capital	USD 0.6	USD 1	Global	Global
Pomona Impact Fund II	Pomona Impact Fund II	Equity and Debt	Debt, Private Equity	USD 10	USD 30	Emerging Markets	Latin America
Pomona Impact Pilot Fund	Pomona Impact Pilot Fund	Equity and Debt	Venture Capital, Debt, Private Equity	USD 2	USD 2	Emerging Markets	Latin America
Privium Sustainable Impact Fund	Privium Fund Management	Real Estate, Fund of funds	Real Estate, Fund of funds in general	EUR 607		Global	Global
Reign Ventures I	Reign Ventures	Private Equity	Venture	USD 14	USD 50	Developed markets	Developed markets
Reinventure Capital Fund 1, LP	Reinventure Capital Fund 1, LP	Equity and Debt	Venture Capital		USD 50	Developed Markets	North America
Reinventure Capital Fund I	Reinventure Capital	Private Equity	Venture	EUR 16	USD 50	Developed markets	North America
responsAbility SICAV (Lux) Financial Inclusion Fund	responsAbility Investments	Private Debt	Private Debt in general	USD 222		Emerging markets	Asia, Europe, Latin and Central America, Middle East and Africa
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	responsAbility Investments	Private Debt	Private Debt in general	USD 557		Emerging markets	Global
Restart East Africa	Restart East Africa	Debt	Evergreen / Holding Company			Emerging Markets	Sub-Saharan Africa
Restart Italia	Restart Italia	Straight Debt	Evergreen / Holding Company			Developed Markets	Europe
Rethink Impact II, LP	Rethink Impact II, LP	Equity	Venture Capital	USD 180	USD 180	Developed Markets	North America
Rethink Impact, LP	Rethink Impact, LP	Equity	Venture Capital	USD 112	USD 112	Developed Markets	North America
RH Capital Fund I	RH Capital Fund I	Equity	Venture Capital			Developed Markets	North America
RH Capital Fund II	RH Capital	Equity	Venture Capital		USD 30	Developed Markets	North America
Rising Tide Europe 1	Rising Tide Europe 1	Equity and Debt	Private Equity		USD 1.5	Developed Markets	Europe
Rising Tide Europe 2	Rising Tide Europe 2	Equity and Debt	Private Equity			Developed Markets	Europe
Rising Tide Europe 3	Rising Tide Europe 3	Equity and Debt	Private Equity	USD 2		Developed Markets	Europe
Rising Tide Pilot Fund	Rising Tide Pilot Fund	Equity and Debt	Venture Capital	USD 1	USD 1	Developed Markets	North America
RobecoSAM Global Gender Equality Impact Equities Fund	RobecoSAM	Public Equity	Large-cap	EUR 319		Global	Global
Rogue Women's Fund I	Rogue Women's Fund I	Equity and Debt	Venture Capital	USD 3	USD 5	Developed Markets	North America
Rogue Women's Fund II	Rogue Women's Fund II	Equity and Debt	Venture Capital		USD 30	Developed Markets	North America
RS Act4 Social Impact	OFI Asset Management	Public Equity	Public Equity, Mid-cap, Large-cap, Small-cap	EUR 51		Developed markets	Europe
Salkantay Exponential Fund	Salkantay Ventures	Private Equity	Venture	USD 15	USD 25	Emerging markets	Latin and Central America

Fund Name	Asset Manager	Asset Class	Stage	Capital Committed (In Millions)	Target size (In Millions)	Market	Region
Sanari 3S Growth Fund	Sanari 3S Growth Fund	Equity	Private Equity	USD 19.6	USD 100	Emerging Markets	Sub-Saharan Africa
Sanari Predecessor Portfolio	Sanari Predecessor Portfolio	Equity	Private Equity	USD 12.5	USD 12.5	Emerging Markets	Sub-Saharan Africa
Sarona Frontier Markets Fund I	Sarona Asset Management Inc.	Private Equity	Growth	USD 27		Emerging markets	Emerging markets
SEAF Caribbean Sea Resilience Fund	SEAF Caribbean Sea Resilience Fund	Equity and Debt	Private Equity			Emerging Markets	Latin America
SEAF Caribbean SME Growth Fund	Small Enterprise Assistance Funds (SEAF)	Growth	Growth in general	USD 33	USD 100	Emerging markets	Latin and Central America
SEAF COVID-19 Global Gender Lens Emergency Loan Finance	SEAF COVID-19 Global Gender Lens Emergency Loan Finance	Debt	Debt in general			Global	Global
SEAF Maghreb Innovation Fund	SEAF Maghreb Innovation Fund	Equity and Debt	Venture Capital, Private Equity			Emerging Markets	Middle East and North Africa
SEAF South Asia Resilience Fund	SEAF South Asia Resilience Fund	Equity and Debt	Private Equity			Emerging Markets	South Asia
SEAF West Balkans Growth Fund	Small Enterprise Assistance Funds (SEAF)	Private Equity	Growth	USD 20	USD 100	Emerging markets	Europe
SEAF Women's Economic Empowerment Fund	Small Enterprise Assistance Funds (SEAF)	Private Equity	Venture	USD 15	USD 100	Emerging markets	Asia Pacific, South East Asia
SEAF Women's Global Finance	SEAF Women's Global Finance	Debt	Debt in general			Global	Global
Secha Capital Impact	Secha Capital	Private Equity	Growth, Private equity > Venture	USD 15	USD 50	Emerging markets	Middle East and Africa
Secha Capital VCC	Secha Capital	Private Equity	Growth	ZAR 35	ZAR 50	Emerging markets	Middle East and Africa
She Capital Fund I	She Capital	Private Equity	Venture	USD 15	USD 50	Emerging markets	Asia Pacific, South Asia
SheEO Canada Fund	SheEO Canada Fund	Debt	Debt in general	USD 10	USD 100	Global	Global
ShEquity	ShEquity	Equity, Other	Evergreen / Holding Company			Emerging Markets	Sub-Saharan Africa
Short Duration Fund	MicroVest Capital Management	Private Debt, Public debt	Private Debt, Public debt in general	USD 145	USD 250	Emerging markets	Asia, Europe, Latin and Central America, Middle East and Africa
SICAV (Lux) Micro and SME Finance Leaders	responsAbility Investments	Private Debt	Private Debt in general	USD 308		Emerging markets	Emerging markets
Sierra PCV	Sierra PCV	Equity	Private Equity			Emerging Markets	Latin America
Social Value Fund	Social Value Fund	Equity	Venture Capital			Emerging Markets	East Asia
SocialAlpha Investment Fund (SAIF)	AlphaMundi Group	Private Debt	Private Debt in general	USD 15	USD 30	Emerging markets	Middle East and Africa, Latin and Central America
Sofia Angel Fund II	Sofia Angel Fund II	Equity	Venture Capital	USD 5.5	USD 5.5	Developed Markets	North America
SoGal Ventures I	SoGal Ventures I	Equity	Venture Capital		USD 15	Global	0
SoGal Ventures Nova	SoGal Ventures Nova	Equity	Venture Capital			Emerging Markets	East Asia, US and Canada
Solon Capital Holdings	Solon Capital Partners	Growth	Growth in general	USD 25		Emerging markets	Middle East and Africa
Southeast Asia Women's Economic Empowerment Fund	Sweef Capital	Equity and Debt	Private Equity		USD 100	Emerging Markets	Asia Pacific, South East Asia
Spring B Fund 1	Spring B Fund 1	Equity	Venture Capital		USD 50	Developed Markets	North America, Europe
SteelSky Ventures	SteelSky Ventures	Equity	Venture Capital		USD 50	Developed Markets	North America

Fund Name	Asset Manager	Asset Class	Stage	Capital Committed (In Millions)	Target size (In Millions)	Market	Region
Supply Change Capital Fund I LP	Supply Change Capital Fund I LP	Equity and Debt	Venture Capital	USD 2.1	USD 40	Global	Global
Sycamore Happy@Work	Sycamore Asset Management	Public Equity	Large-cap	EUR 533		Developed markets	Europe
Teja Ventures 1 LP	Teja Ventures 1 LP	Equity	Venture Capital		USD 10	Emerging Markets	East Asia, South Asia, Southeast Asia
Teja Ventures VCC	Teja Ventures VCC	Equity	Venture Capital		USD 50	Emerging Markets	East Asia, Southeast Asia
The 22 Fund I	The 22 Fund I	Equity and Debt	Venture Capital, Private Equity, Other		USD 100	Developed Markets	North America
The Africa Women Investment Fund	The Africa Women Investment Fund	Equity and Debt	Collaborative Angel Fund		USD 1	Emerging Markets	Sub-Saharan Africa
The Artemis Female Fund 1	The Artemis Female Fund 1	Equity and Debt	Venture Capital			Developed Markets	North America
The Artemis Female Fund 2	The Artemis Female Fund 2	Equity and Debt	Venture Capital		USD 50	Developed Markets	North America
The Better Fund	The Better Fund	Equity	Venture Capital		USD 40	Global	Eastern Europe, Russia, and Central Asia, Other
The Feminist Impact Fund	The Feminist Impact Fund	Debt, other	Debt	USD 1.5	USD 4	Emerging Markets	Latin America
The Microfinance Initiative for Asia Debt Fund	BlueOrchard	Private Debt	Private Debt in general	USD 178		Emerging markets	Asia Pacific, South East Asia
The NESsT Fund	The NESsT Fund	Debt	Debt in general	USD 3.6	USD 15	Emerging Markets	Latin America
The Wisdom Fund	The Wisdom Fund	Debt	Debt in general	USD 36	USD 50	Global	Global
TiLT Capital Fund I	TiLT Capital Partners	Private Equity	Growth	EUR 144	EUR 250	Developed markets	Europe
Titan Eclipse Fund	Titan Advisors	Hedge fund, Fund of funds	Hedge fund, Fund of funds in general	USD 20	USD 1,000	Global	Global
Triodos Microfinance Fund	Triodos Investment Management	Private Equity, Private Debt	Growth, Private Debt	EUR 493	EUR 600	Emerging markets	Emerging markets
True Wealth Ventures Fund I	True Wealth Ventures Fund I	Equity	Venture Capital	USD 19.1	USD 20	Developed Markets	North America
True Wealth Ventures Fund II	True Wealth Ventures Fund II	Equity	Venture Capital		USD 30	Developed Markets	North America
UC Impower	UC Impower	Equity	Venture Capital		USD 150	Emerging Markets	South Asia
Unicorn Growth Fund I, L.P	Unicorn Growth Fund I, L.P	Equity	Venture Capital			Emerging Markets	Sub-Saharan Africa
Urban Innovation Fund I	Urban Innovation Fund I	Equity	Venture Capital	USD 25	USD 25	Developed Markets	North America
Urban Innovation Fund II	Urban Innovation Fund II	Equity	Venture Capital			Developed Markets	North America
Venture Fund	Venture Fund	Equity and Debt	Venture Capital, Debt, Private Equity		USD 10	Developed Markets	North America
VestedWorld Fund II	VestedWorld Fund II	Equity, Other	Venture Capital	USD 11	USD 11	Emerging Markets	Sub-Saharan Africa
VestedWorld Rising Star Fund	VestedWorld Rising Star Fund	Equity, Other	Venture Capital			Emerging Markets	Sub-Saharan Africa
Victress Capital Fund I	Victress Capital Fund I	Equity	Venture Capital			Developed Markets	North America
Victress Capital Fund II	Victress Capital Fund II	Equity and Debt	Venture Capital	USD 22	USD 22	Developed Markets	North America

Fund Name	Asset Manager	Asset Class	Stage	Capital Committed (In Millions)	Target size (In Millions)	Market	Region
Vilcap Investments	Vilcap Investments	Equity and Debt	Venture Capital, Debt			Global	Global
Water Access Acceleration Fund	Incofin Investment Management	Private Equity	Growth	EUR 25	EUR 70	Emerging markets	Asia, Middle East and Africa
Wave Equity Fund II	Wave Equity Partners	Private Equity	Growth	USD 132	USD 200	Developed markets	North America
We are Jane ComV	We are Jane ComV	Equity	Private Equity		USD 63	Developed Markets	Europe
WHEB Sustainable Impact Strategy	WHEB Asset Management	Public Equity	Mid-cap	GBP 856		Developed markets	Europe, North America, Asia Pacific, East Asia
WIC Capital	WIC Capital	Equity and Debt	Evergreen / Holding Company, Collaborative Angel Fund	USD 3.6	USD 20	Emerging Markets	Sub-Saharan Africa
Wocstar Fund	Wocstar Fund	Equity	Venture Capital			Developed Markets	North America
Women In Safe Homes	Women In Safe Homes	Other	Real Estate	USD 27.9	USD 276	Global	Global
Women Investment Fund	Women Investment Fund	Equity and Debt	Private Equity		USD 100	Emerging Markets	Sub-Saharan Africa
Women Leaders Equity Fund	Mirova	Public Equity	Large-cap	EUR 201		Global	Global
Women's and Children's Health Technology Fund	Cross Border Impact Ventures	Private Equity	Venture	USD 35	USD 100	Global	Global
Working Capital Fund I	Working Capital Fund I	Equity	Venture Capital	USD 25	USD 25	Global	Global
Working Capital Fund II	Working Capital Fund II	Equity	Venture Capital	USD 22	USD 50	Global	Global
WWB Capital Partners II, L.P.	WWB Capital Partners II, L.P.	Equity	Private Equity	USD 75		Global	Global
WWB Capital Partners, LP	WWB Capital Partners, LP	Equity	Private Equity	USD 50.6	USD 60	Global	Global
WXR Fund I	WXR Fund I	Equity	Venture Capital		USD 5	Developed Markets	North America
Zane Venture Fund I, LP	Zane Venture Fund I, LP	Equity	Venture Capital	USD 3	USD 25	Global	Global
Zephyr Peacock India Growth Fund	Zephyr Management	Private Equity	Growth	USD 51	USD 125	Emerging markets	Asia Pacific, South Asia
Zubi Capital Impact Venture Finance	Zubi Capital	Private Equity	Growth, Private equity > Venture	EUR 40	EUR 50	Developed markets	Europe

Sources: Phenix Impact Database, Project Sage 4.0, Bloomberg

## 1.4 GLI players

This section presents an array of insights relevant to the GLI landscape. Contributed by key actors within the Swiss and European ecosystem of GLI, they include data, research, news updates, partnership agreements, and other announcements. Together, they make the case for GLI in Switzerland and in Europe and provide a motivating factor towards other organizations improving their gender practices.

In the following, the contributions have been organized into different categories:

- **Asset managers**
- **Asset owners**
- **Development agencies and international donors**
- **Industry networks**
- **Service and data providers**



## AlphaMundi Group

Visit: <https://www.alphamundigroup.com/>

AlphaMundi Group (AMG) is an investment advisor dedicated to impacting investing in improving the lives of the poor in developing countries. AMG was established in 2007 and is headquartered in Switzerland, with regional offices in Nairobi, Kenya, and Bogota, Colombia. AMG recognizes that supporting women and girls is crucial in global efforts to reduce poverty. Therefore, AMG seeks to leverage its position as a capital provider to promote gender considerations toward its portfolio companies. In this work, AMG's approach is aligned with the categories (entrepreneurship, leadership, employment, and consumption) and criteria of the 2X Challenge.

In practice, gender-based concerns factor into AMG's work before and during its investment in a company. Before investing, AMG applies a dedicated due diligence questionnaire to create a profile of the company's strengths and weaknesses in addressing gender equality and identify improvement opportunities. Based on this analysis, a tailored action plan is developed in collaboration with AMG's sister organization, the AlphaMundi Foundation (see below). Once an investment has been made, the investee company's performance on gender-based indicators is monitored. When deemed necessary, corrective actions are negotiated and designed to enhance the impact of the investee.

AMG's portfolio companies' performance on gender-related indicators is shown in the figure below. On average, the portfolio performs relatively well on metrics related to employment and consumption. However, there is room for improvement in metrics measuring female leadership and entrepreneurship. In addition, the majority of companies in AMG's portfolio (58%) meet at least one of the 2X Challenge criteria, thus meeting the criterion (> 30%) to qualify the portfolio as a whole as 2X eligible.

### Leadership

- ▶ Share of female senior managers: **23%**
- ▶ Share of female board members: **17%**

### Consumption

- ▶ Share of female direct beneficiaries: **43%**

### Entrepreneurship

- ▶ Share of female ownership: **15%**

### Employment

- ▶ Share of female employees: **39%**

### Portfolio

- ▶ Share of companies fulfilling: **58%**

AMG portfolio company performance on 2X criteria. The numbers represent portfolio company averages. Data from 31 December 2021.

## ResponsAbility Investments AG

“Our dedication to diversity and inclusion, simply put, is crucial for our business, our clients, the type of company culture that we want to promote, and our vision of the world as a whole.”

– ResponsAbility’s Diversity Statement

**Visit:** <https://www.responsability.com/>

Over the last 12 months, the ResponsAbility Investments team has made significant strides towards increasingly applying a gender lens to its investment processes. Most notably, ResponsAbility has become a 2X collaborative member, aligned with our commitment to channel investments to women in the 73 countries where our portfolio companies operate.

Since its inception, ResponsAbility Investments (“ResponsAbility”) has catalyzed finance in the form of 13.3 million individual loans, of which 9 million went to women. Overall, ResponsAbility’s portfolio companies cater to 47 million female customers.<sup>101</sup> ResponsAbility supports these companies not only because they deliver financial services to women, but also because they actively promote gender equality from within: today they have on average 33% female at senior management level and 20% on their boards.

Indeed, gender is a core pillar of our investment strategy & therefore explicitly embedded in our impact framework. For instance, the investment process of our financial inclusion activity includes an ex-ante assessment of the economic empowerment that our funding to female recipients will contribute. We have developed an inhouse gender scoring methodology to quantify such contribution for each deal. We can then monitor progress post investment per deal and at our investment funds level, which helps to continuously inform and improve investment decisions.

This approach has also allowed one of our clean energy funds to be certified 2X compliant by the Dutch entrepreneurial Development Bank and the European Investment Bank, two of the largest and most progressive European development banks.

Finally, in December 2021, ResponsAbility launched a dedicated Gender Smart Investing Technical Assistance Facility (GIS TAF) with seed funding from the Development Bank of Austria, to offer tailor-made advisory support for our portfolio companies to develop internal policies aligned with the 2X challenge.

<sup>101</sup> ResponsAbility (2020) Impact Report 2020: Impact for Generation 2030.

<sup>102</sup> This survey was conducted for the headquarters location of ResponsAbility

responsAbility's commitment to gender equity also applies internally: in 2020, guided by our strong, gender-sensitive HR policies, we launched our Gender and Diversity Advisory Group ("GDAG"), consisting of employees across different offices providing constructive, independent inputs from their respective regions to actively promote diversity and inclusion within our firm. To date, we are a 47 percent strong female workforce, define quantitative hiring and promotion targets for women in leadership roles (currently at 32 percent) and our externally audited annual analysis for 2021 showed no gender pay gap.<sup>102</sup> A Promotions Board was set up upon the GDAG's recommendation to shed light on potential internal biases and promote female talents to leadership roles. An unconscious bias training program has also been delivered to all employees.

Over the next 12 months, we will continue to strengthen our 2X outcomes both internally and through our investments. Internally, our 2020-24 Diversity & Inclusion Program outlines promotion and recruitment targets and monitors progress. On our product offering, we are designing our first gender bond, and our GIS TAF continues to mobilize capital towards supporting portfolio companies in achieving higher levels of growth by improving gender outcomes. Our strong belief drives these efforts that investing through a gender lens is simply smart business, strongly associated with greater long-term shareholder value.



## Give It Forward Trust

Visit: <https://giffoundation.ch/>

Give It Forward Trust (GIFT) is a fund hosted by the Swiss Philanthropy Foundation. GIFT's mission is to transform lives, one at a time. We believe that good and bad luck plays a disproportionate role in people's lives. GIFT and its donors want to "give forward" the good fortune we have had in our lives and careers to those in need of a second chance.

GIFT endorses the GLIS for its efforts in channeling investment for women and girls and for helping to push the agenda of SDG5 within Switzerland. Indeed, GIFT sees gender equality and empowering women and girls as the key to effectively transforming lives, communities, and society. Our focus is across two pillars: Education and Rights & Protection. We believe in taking a strategic and professional approach to philanthropy by building and managing a portfolio of high-impact grassroots organizations. Our core principles for grantmaking are unrestricted, long-term, and flexible funding. We build partnerships with our portfolio organizations based on trust, transparency, and mutual learning. We also believe philanthropy goes beyond writing a cheque. We help organizations with our time and skills to build capacity in any domain (strategy, monitoring, evaluation, fundraising, etc.)

As an illustration, in the Education pillar, we support a five-year project with CAMFED (Campaign for Female Education), whose objective is to bring 350+ marginalized girls to complete their lower or upper secondary school. CAMFED pioneers an innovative and effective approach to girls' education, using a community-led method combined with an active alumni network. In the Rights & Protection pillar, we support the Lotus Flower, an organization enabling displaced women and girls to build sustainable futures. The Lotus Flower runs safe community centers inside refugee camps to help women and girls heal from their trauma, learn and grow. The beneficiaries design their programs to address their specific needs, leading to high-impact outcomes. In these organizations, we find local solutions implemented by strong and visionary leaders whose mission aligns with ours. By focusing on women and girls, we aim to tackle the gender gap and achieve the Give It Forward magic, where the beneficiaries, in turn, give forward their good fortunes to their families and communities.





## Asset owners

### AlphaMundi Foundation

**Visit:** <https://www.alphamundifoundation.org/>

AlphaMundi Foundation (AMF) is a 501(c)(3) non-profit organization headquartered in Washington, DC, with a broad mission to catalyze and scale investment in climate-smart, small and medium enterprises (SMEs). The Foundation was started in 2016 by AlphaMundi Group (AMG), an impact investing firm established in 2007 and headquartered in Switzerland, with additional offices in Nairobi, Bogota, and Washington, DC. Since its operational launch in 2018, AMF has published an annual Impact Report, written, issued, and analyzed the CEO surveys for portfolio companies receiving Technical Assistance. It has strengthened impact measurement within AMG's investment portfolio. The Foundation further led the strategy development for AMG's approach as a gender lens investor and institutionalized gender as part of the investment process with the adapted gender diagnostic assessment.

As a dedicated gender-lens investing field builder, AMF has created and administered the Gender-Smart Enterprise Assistance Research Coalition (G-SEARCH) with participation from 2 donors, 6 investors, and over 30 SMEs in Africa, Asia, and Latin America. G-SEARCH measured the effectiveness of seven types of TA provided to 21 SMEs across four sectors and three regions. The study confirms that TA activities contribute to positive business and social outcomes for companies and their stakeholders, such as employees, customers, distributors, and producers.

AMF is now at an inflection point with a new leadership team and an enhanced strategic direction. Its focus will prioritize developing and delivering catalytic blended finance solutions to SMEs in Africa and Latin America

to strengthen their investment readiness. AMF will target SMEs that adopt climate-smart strategies in their operations while promoting gender equality and inclusion internally and in their external engagements with customers and suppliers. This will subsequently create additional benefits for local communities through sustainable job creation, income generation, enhanced products and services for women, and positive environmental externalities. The Foundation aims to attain the Sustainable Development Goals (SDGs), especially affordable and clean energy; decent work and economic growth; no poverty; reduced inequalities; and gender equality.

In line with its new corporate strategy, AMF is developing "Alpha-GLIC," – an initiative to help catalyze private investment toward SDG-building SMEs in sub-Saharan Africa and Latin America. It will support gender-lens investing in climate-smart SMEs to (i) drive gender equality and climate mitigation and resilient, inclusive growth; (ii) demonstrate the economic and financial viability of gender and climate-smart investment portfolios; (iii) build the field of gender-lens investing for climate (GLIC); and (iv) support job creation through strategic financing and technical assistance (TA) to SMEs in the region. In addition, Alpha-GLIC seeks to create a demonstration effect by building a diversified GLIC investment portfolio that invests across asset classes and, in so doing, proves that climate and gender-lens investing yield attractive financial and social returns. Finally, Alpha-GLIC aims to create new pathways to gender equality and tackle rural poverty by mobilizing private investment at scale.



A cooperation agreement between the Luxembourg Stock Exchange and UN Women was announced on 5 May. Photo: Luxembourg Stock Exchange

## Development agencies and international donors

### UN Women

**Visit:** <https://www.unwomen.org/en>

UN Women, the United Nations entity dedicated to Gender Equality and Women’s Empowerment (GEWE), has a long history of influencing the public finance decisions of governments through its policy and programmatic work, including its work on gender-responsive budgeting. Over the past few years, UN Women has built on this institutional expertise and is working with capital market actors across the globe to **i) increase the number of gender-responsive financial instruments in the market; and ii) increase the quality and volume of financing for GEWE.**

The rationale for this is clear. Without leveraging both public and private financing, we will not have the resources required to close the pervasive gender gaps across all areas of economic, social, and political life. The kind of prosperity we all want, and need, is unattainable in a world where gender biases persist.

There is growing recognition of the critical role that the capital markets can play in achieving sustainability, as evidenced in the exponential growth of “thematic” and

“impact” investing over the past decade. Yet despite this growth, gender equality considerations remain on the margins of sustainable investments; less than 1% of all sustainable debt and an even smaller percentage of equity investing aligns with the objectives of SDG 5 (“Achieve gender equality and empower all women and girls”).<sup>99</sup> <sup>100</sup>This is both a challenge and an opportunity.

By leveraging UN Women’s triple mandate of normative support, program implementation and coordination, UN Women is working to accelerate the sustainable finance field’s focus on gender lens investing (GLI) and highlight the climate and gender nexus to ensure lasting benefits for women and girls.

<sup>99</sup> Parallele Finance (2021) Q3 2021 Report. Publicly traded Gender Lens equity funds (> USD 4 billion in assets under management (AUM))

<sup>100</sup> Bloomberg (January 24, 2022) ESG May Surpass \$41 Trillion Assets in 2022, But Not Without Challenges, Finds Bloomberg Intelligence. Available at: <https://www.bloomberg.com/company/press/esg-may-surpass-41-trillion-assets-in-2022-but-not-without-challenges-finds-bloomberg-intelligence/> (Accessed: August 30, 2022) Total global assets under management represent USD 103 trillion. GLI represents just 0.0038% of the global market



Working collectively, significant advances have been made. In late 2021, UN Women, IFC, and ICMA issued the first global guide on gender bonds under the ICMA Social Bond Principles. “Bonds to Bridge the Gender Gap: A Practitioner’s Guide to Using Sustainable Debt for Gender Equality” supports new and existing bond issuers, borrowers, underwriters, arrangers, and external reviewers to take action to integrate gender equality objectives into sustainable debt products.

It is important to highlight that all actors in the capital market, not only issuers and investors, have an important role to play. The part of Stock Exchanges is a good example. At their core, exchanges facilitate placing capital—and trust—in one company over another. This choice is based on expectations about profit. But increasingly and rightly, it is also based on expectations about impact.

UN Women is partnering with the LuxSE to make it easier for investors to identify gender-focused bonds on the Luxembourg Green Exchange by highlighting securities that allocate all or a portion of their financing to concrete projects and strategies that contribute to gender equality objectives.

UN Women is implementing a three-pillared strategy to address key challenges in the market and support the growth of a credible GLI ecosystem.

#### Strategy pillars:

- ▶ **Convening and Partnerships:** UN Women is convening actors and fostering strategic partnerships to strengthen GLI.
- ▶ **Standard Setting and Market infrastructure:** UN Women is engaging with market actors to support the development and socialization of globally accepted GLI principles, standards, and guidelines to improve the transparency and credibility of GLI.
- ▶ **Technical Assistance and capacity building:** UN Women is leveraging its global presence with on-the-ground operational and technical capabilities worldwide. By bringing its gender expertise and staff skilled in financial and capital markets, UN Women supports the creation of credible GLI financing instruments and transactions, including gender bonds.

### Le Cercle Suisse des Administratrices

Visit: <https://cercle-suisse-administratrices.ch/>

The Cercle Suisse des Administratrices is a leading female board members association based in Lausanne, counting more than 250 executives and promoting increased diversity alongside best corporate governance practices on the boards of Swiss companies. We are convinced that diversity, particularly gender diversity, is essential to improve good governance and, therefore, the performance of companies.

This is why we help the members of the Association become more visible and develop their network. We also support companies searching for women leaders for their boards of directors to achieve their ESG goals through a better board composition, particularly with a better diversity of profiles.

Every year, in cooperation with Bilan Magazine, we interview 10-15 members and invite them to share their personal experiences on board diversity in Switzerland. Here are some of their thoughts:

01

**Caroline Kuyper | Board Member of Société Suisse des Explosifs and RUAG MRO AG and several Foundations**

*"A large part of the society is not yet convinced of the need to change the model. There is still a lack of appreciation of women's impact on companies' financial results or profitability. As a result, the presence of women often remains a moral rather than a financial imperative. Moreover, perceptions concerning the ability of women to take on strategic leadership positions constitute a cultural change that is still important to carry out in many countries."*

02

**Véronique Gigon | Board Member of CFF-SBB; Aare Seeland mobil AG and Banque alternative Suisse**

*"Many companies do not yet show a real willingness to hire women whose experience does not match the usual male profiles. Some women have been unable to take on director roles because of family responsibilities and/or part-time work. On the other hand, they were able to gain important experiences in project management or from associations. But this is rarely valued. On the other hand, women sometimes show too much caution and give up on embarking on activities for which they think they do not meet all the requirements. If all sides were a little bit more daring, boards could move towards increased diversity."*

03

**Marie-Noelle Zen Ruffinen | Vice-Chairwoman of the Swiss Board Institute Foundation. Member of the board of Baloise Assurance, Banco Santander International SA, and INA invest.**

*"The diversity of genders, and above all, of skills, training, and experience, stimulate different perspectives, promotes innovation, and, in my opinion, improves the "sixth sense" of the board of directors. This is essential in a world that is complex and rapidly changing."*



### 2X Collaborative

Visit: <https://www.2xcollaborative.org/>

The 2X Collaborative is a new global industry body for gender lens investing to increase the volume and impact of capital flowing towards gender-smart business. It was launched at the UN Generation Equality Forum 2021 in partnership with GenderSmart and global pension funds Investor Leadership Network (ILN). It builds on the 2X Challenge, launched at the G7 Summit 2018 as a joint commitment, which has invested and mobilized more than USD 11 billion under the 2X criteria since. The 2X Collaborative now brings together the full range of investors deploying capital with a gender lens all over the world: development finance institutions, pension funds, family offices, financial institutions, asset and wealth managers, private equity and venture capital funds, and other capital providers and mobilizers. It provides members access to peer learning networks, knowledge, co-investment platforms, partnership and training opportunities, and innovative investment tools. Since the official start of operations in January 2022, the 2X Collaborative has onboarded over 50 member institutions across the spectrum of investors and capital providers, 6 of which are Swiss (responsAbility, BlueOrchard, Sagana, Symbiotics, Obviam, and the GLIS).

The 2X investment Criteria have quickly become a global industry standard for gender lens investing, used today by hundreds of investors, financial institutions, and companies globally. The 2X criteria and indicators have been harmonized and integrated into the IRIS+ framework for impact management and measurement and HIPS0 (Harmonized Indicators for Private Sector Operations) and aligned with the OECD DAC Gender

Equality Policy Marker and the Women's Empowerment Principles (WEPIs) of UN Women. Taking its standard-setting work to the next level, the 2X Collaborative announced at the G7 Summit 2022 a new 2X Certification mechanism to be developed in a co-creation process with the broader industry. In response to significant demand from GLI actors and stakeholders, it will provide the foundation for accountability, credibility, and a more profound impact on GLI. 2X Certification is a powerful lever to unlock gender-smart capital at scale. It delivers on the 2X Collaborative's goal of increasing the volume and impact of GLI across asset classes, sectors, and geographies globally.

2X's latest innovation to overcome some of the greatest barriers to unlocking gender-smart capital at scale is 2X Ignite. The outcome of an innovative design sprint with over 120 investment professionals along the risk-return spectrum, 2X Ignite is a holistic market-building solution to accelerate the next generation of emerging female-led gender-smart fund managers to a first close. In 2022, fundraising for the 2X Ignite catalytic facility has taken off, and the first Africa facility is expected to be up and running in 2023.

Looking ahead, the 2X Collaborative and GenderSmart have just announced their merger to give a unified, more powerful voice to the gender lens investing community, drive the integration of gender into mainstream investing strategies, and shape the market at scale.



### International Gender Champions (IGC)

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Visit: <https://genderchampions.com/hub/geneva>

Established in 2015 in Geneva, the **International Gender Champions (IGC)** is an influential network of high-level male and female decision-makers from governments, international organizations and civil society committed to working together to break down gender barriers. It is currently made up of **over 300 Champions and 280 Alumnis** and has spread to five other multilateral hubs (New York, The Hague, Nairobi, Vienna, and Paris), but Geneva remains the largest hub and creates a unique platform to foster collaboration within its diverse ecosystem.

Champions are required to adhere to the **Panel Parity Pledge (PPP)** – making single-sex panels unacceptable and striving for gender parity in all panels and discussions – and the new **Gender-Based Violence (GBV) Pledge** – meaning zero tolerance of gender-based violence, sexist attitudes and behaviours. Each Champion also makes **two personal commitments to advance gender equality**, in the executive management of their organization and in their programmatic work. The network has now reached over 3,000 personal commitments cascading through hubs and organizations.

The network also achieves transformative impact through a number of **Impact Groups** that foster critical thinking, leverage institutional knowledge and spur strategic innovative solutions to gender barriers on thematic topics. For example, the **Trade Impact Group** culminated in the Joint Declaration on Trade and Women's Economic Empowerment at the WTO Ministerial Conference in Buenos Aires in December 2017 and is now introducing a public-private partnership component to engage private sector entities to deliver concrete outcomes for women on the ground.

Given substantial investments are required to achieve the sustainable development goals – including SDG 5 – the IGC is increasingly seeking to engage leaders in the private sector wishing to contribute to creating a fair, inclusive and sustainable future.





## Industry networks

### Swiss Impact Investment Association

**Visit:** <https://siia.ch/>

In the Swiss Impact Investment Association (SIIA), we use investments as a force for good. The American environmentalist Paul Hawken once said, "Real change occurs from the bottom up; it occurs person to person, and it almost always occurs in small groups and locales and then bubbles up and aggregates to larger vectors of change." We in SIIA believe in these words.

Education has played a significant role in the rise of GLI. If we look at the Netherlands, one of the leading countries in reaching Gender Equality, education seems to have fueled this transformation. It made all stakeholders, including employers, recognize the value of female participation. That is why the last decade, SIIA has focused strongly on GLI, especially with a bottom-up approach.

One of the first sectors wherein SIIA has committed itself to GLI is agriculture. In Africa, women dominate this economic sector in numbers and are neglected by most public and private investor groups. Our projects and funds are often active with micro-lending to women farmers' communities in Africa and India. The financial results and the impact they have created have been beyond all expectations. The best part is that these investments were safer and more stable even during major international financial crises than most other investment sectors.

Another industry with an obvious opportunity for gender lens investment on the global scale is sanitary products. Most business groups have long neglected investment in innovative products and services for women's hygiene despite its huge direct and indirect impacts. For example, bio-degradable period pads are a sustainable product with benefits to health and education, seeing how it indirectly reduces the number of girls dropping out of school and decreases skin diseases. What's more, of course, is that it makes a good return on investment.

In conclusion, GLI is an essential strategy for investors: it is economically stable, has enormous growth potential, is low risk, and has a high impact.

### Women in Sustainable Finance (WISF)

Visit: <https://www.wisfinternational.com/>

As an international organization, Women in Sustainable Finance (WISF) promotes systemic change to unlock capital for the benefit of all life on the planet. Our community is formed by more than 3000 international followers and members from diverse backgrounds and industries. We bring change-makers together and foster collaboration by building purposeful partnerships across key stakeholders. With our activities and active involvement, we enable the transformation of the financial sector into a diverse, inclusive and sustainable industry, exchanging knowledge and experience and skill development or mentoring and coaching.

#### Community

120+ paying members since implementation in 2021

800+ newsletter subscribers, of which 43% are highly engaged

3k+ LI followers from CH and around the globe

Community mainly from the financial industry but also NGOs and universities

40+ mentor and mentee matches

Volunteer team of 7 excluding founders

#### Outreach

30+ events and webinars focus on sustainable finance, leadership, and gender equality

20+ conference and panel sessions

TBLI Conference

100 Women in Finance

Bits & Prezels

TEDx Zurich

European Chamber of Digital Commerce @WEF

10+ direct media exposure

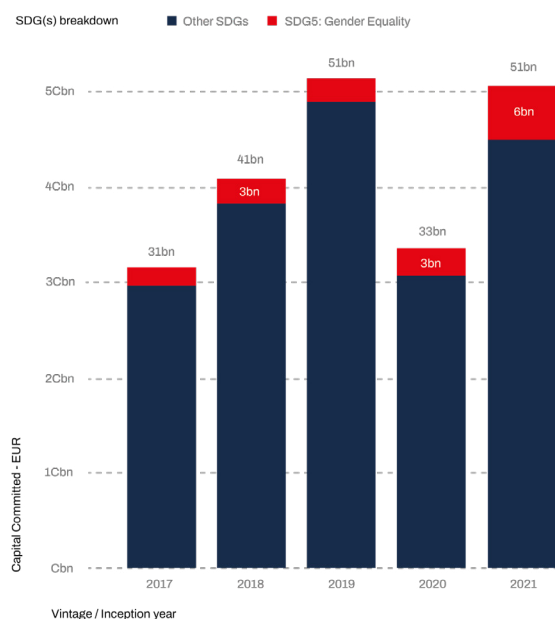


## Phenix Capital

Visit: <https://www.phenixcapitalgroup.com/>

Phenix Capital continuously monitors the universe of impact investing funds, mapping the impact themes toward the UN Sustainable Development Goals.

Figure 1: Capital commitments by Vintage and SDG breakdown

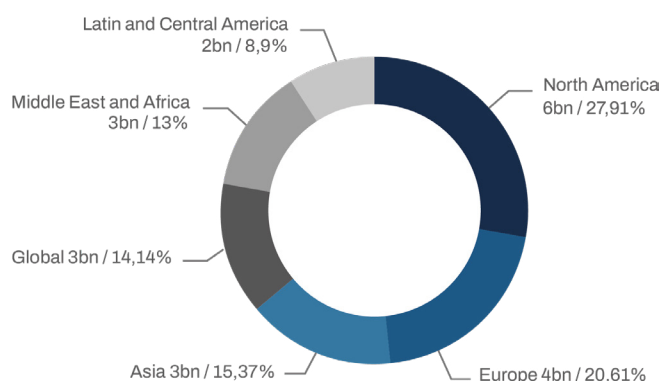


After the slowdown of capital commitments during the Covid19 pandemic, funds launched in Y2021 across private and alternative markets<sup>96</sup> reached EUR 51 billion, equaling the pre-pandemic allocations in Y2019, the year with the highest amounts of institutional commitments tracked in the impact investing universe. A remarkable increase of allocations has been directed towards funds, including SDG5 in their impact objectives, reaching EUR 6 billion, representing double the amount of previous years. The year 2021 is, therefore, the year with the largest allocation to gender-lens funds from institutional investors in the private sector.

In the last five years, institutional commitments contributing to SDG5 were allocated globally with a bias towards developed markets, with North America and Europe receiving almost 50% of total commitments. The US counts the most active investors in gender and diversity themes.

In Europe, most of the capital commitments toward SDG5 target Western Europe (66 %) as compared to Eastern Europe (34 %).

Figure 2. Breakdown of capital commitments toward SDG 5 by targeted regions

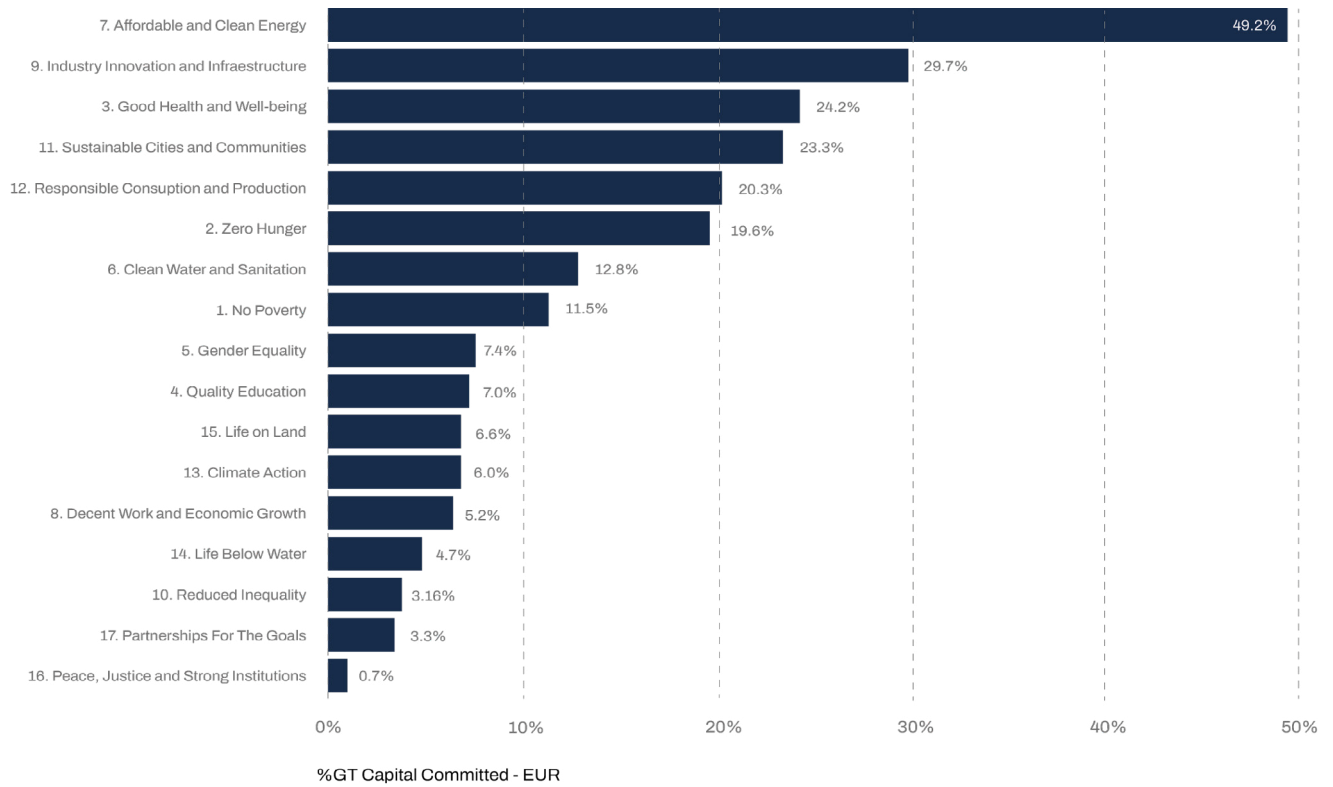


<sup>96</sup> Public markets (i.e. public equity fund and public debt funds) received a total of 2.49 billion EUR in the same period of time (2017-2021). These allocations were not taken into consideration in the exhibit as they follow a different trend: while the peak of allocations for private markets were recorded in 2019. The peak year of commitments to public funds is instead registered in 2017. These are allocations made as from 2019 to funds that had already a 2+ year track-record.

In line with global trends, European allocations with a gender lens have been pursued predominantly through private equity funds. In the context where SDG5 represents a small percentage of the total allocations to

impact funds (7%), the overview of 2021 constitutes a positive outlook for growth and increased opportunities for gender-lens investment strategies.

Figure 3. Breakdown of capital commitments by SDGs in Europe





## Service and data providers

### Equileap

Visit: <https://equileap.com/>

Equileap is the leading provider of data and insights on gender equality in the corporate sector. Researching and ranking 4,000 public companies annually, and providing historical data going back to 2014, our database is the bedrock of influential gender lens investment decisions seeking to strengthen the "S" in ESG.

Our expert research team evaluates companies using the unique and comprehensive Equileap Gender Equality Scorecard™ covering 19 criteria, analyzing metrics such as gender balance at all corporate levels, the gender pay gap, responsible supply chain management, and policies relating to parental leave and sexual harassment.

Equileap's high standards have gained international recognition for facilitating Gender Lens Investing: the Solactive Equileap Global Gender Equality, 100 Leaders Index, is tracked by UBS' Global Gender Equality fund which this year surpassed USD1.5 billion in total assets under management. Having launched in 2018 with USD 12 million, this is the world's largest and fastest-growing gender lens ETF. In 2021, Nasdaq launched its ESG Data Hub, connecting investors with data powered by Equileap and other expert ESG researchers. Further afield, Japan's Government Pension Investment Fund invests close to USD3 billion into a gender diversity Index based on Equileap data.

Equileap also provides vital insights for public discourse on workplace gender equality. In 2022, we published our fifth annual Gender Equality Global Report & Ranking,<sup>97</sup> as well as a Special Report on the Asia-Pacific region.<sup>98</sup> While there are more and more top-performing companies putting gender equality high on their agenda each year, both reports showed a need for more dedicated corporate gender equality initiatives. Our annual report highlighted that full parity is still a long way to go. Just 18 companies globally have achieved gender balance at all company levels, including top management, and 83% of companies still do not publish any information on gender pay differences.

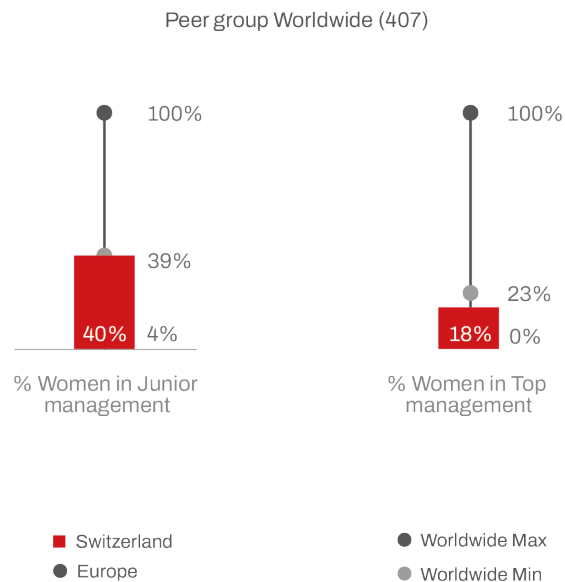
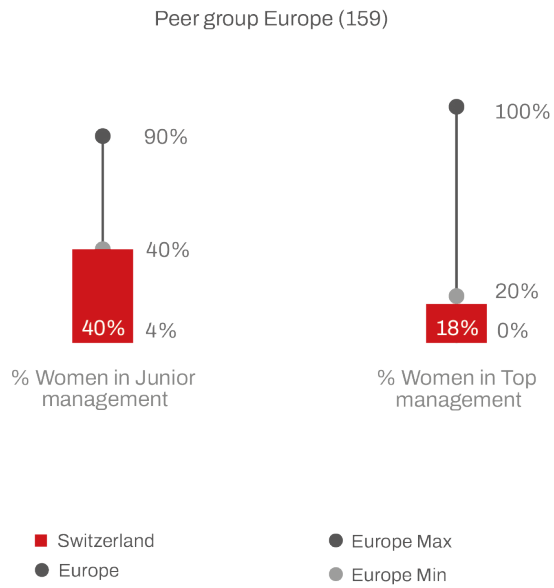
Looking forward, Equileap has some exciting projects underway. These range from new gender lens structured products launched by two central banks to piloting a new methodology for scoring companies on ethnic and racial diversity.

<sup>97</sup> Equileap (2022) Gender Equality Global Report and Ranking

<sup>98</sup> Equileap (2022) Gender Equality in Asia-Pacific

EDGE

Figure 1: Gender Representation results for EDGE-assessed organizations



Visit: <https://edge-cert.org/>

EDGE Certification is the leading global standard and certification for gender and intersectional equity. It measures where organizations stand in terms of representation across their pipeline, pay equity and effectiveness of policies and practices to ensure equitable career flows, as well as the inclusiveness of their culture. EDGE Certification is built around an independent third-party certification of data and information and is distinguished by its rigour and focus on impact. EDGE Certification has assessed gender and intersectional equity data for a large number of organizations over the past years: 407 organizations worldwide, 159 in Europe, and 24 in Switzerland.

REPRESENTATION.

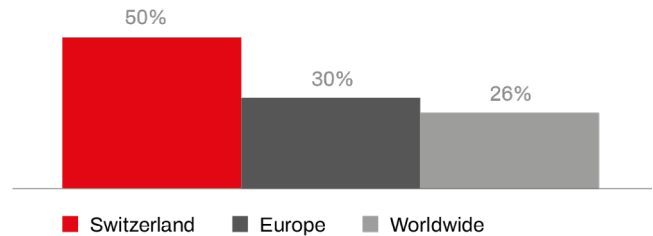
For Swiss organizations within the EDGE system, the percentage of Women in Junior Management is very similar to that of their European and Global peer group, whereas EDGE-assessed Swiss organizations fall behind their European and global peers with respect to the percentage of Women in Top Management, where the global average is 5% higher than the average in Switzerland. These results are consistent with Equileap’s (2022) research on representation among Senior Management and Executives in the different peer groups.



## UNEXPLAINED GENDER PAY GAP (UGPG).

Our data (Figure 2) points to a higher tendency for EDGE-assessed Swiss organizations to disclose the results of their UGPG analyses compared to their European and global counterparts, which may be influenced by the entry into force of the amended Federal Act on Gender Equality in July 2020. The latest data on pay gap transparency from Equileap (2022) shows that 20% of the Swiss companies included in their data set publish gender pay information, and places Switzerland above the global level of pay transparency of 17%.

Figure 2: Percentage of companies that disclosed the UGPG, from total number of EDGE-assessed companies

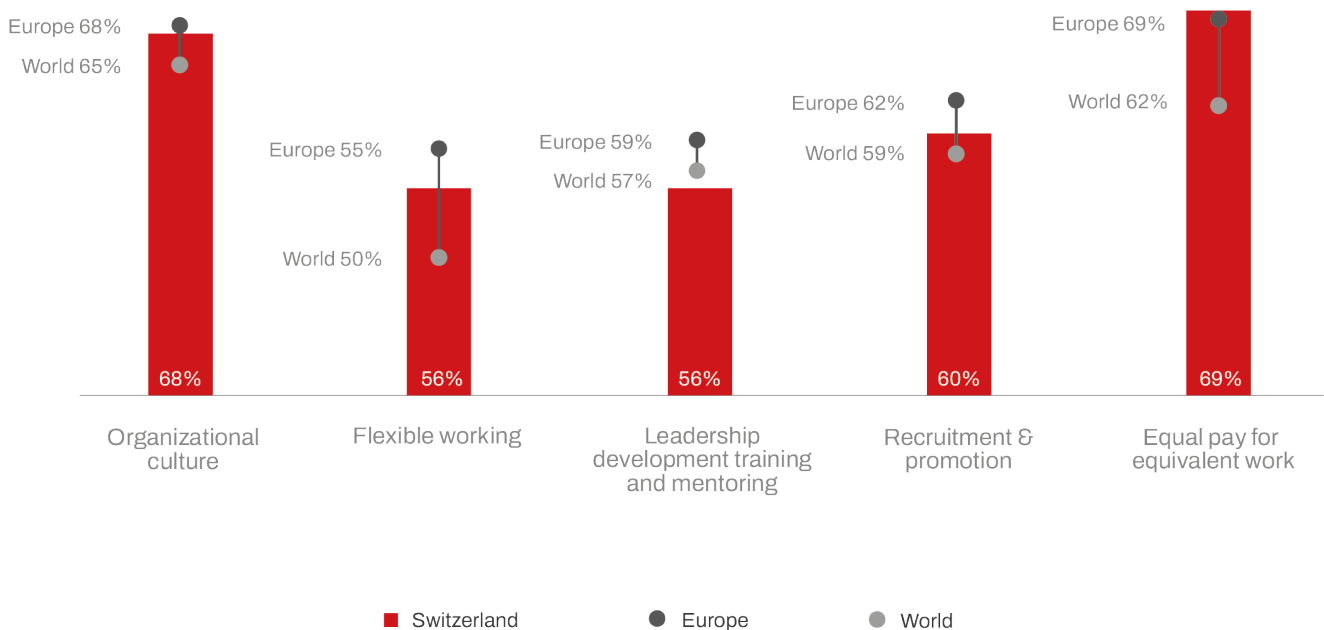


## EFFECTIVENESS OF POLICIES AND PRACTICES.

Figure 3 shows that potential areas for improvement for Swiss organizations are flexible working policies and recruitment and promotion practices, for which the average score is below the EDGE Standard, and notably leadership development training and mentoring

opportunities, for which Swiss-based EDGE-assessed organizations are lagging behind European and global organizations.

Figure 3: Average scores for Policies and Practices



## INCLUSIVENESS OF CULTURE.

The average results for the perception of fairness of recruitment practices, as measured by the EDGE Employee Survey, show bigger gender gaps in perceptions for EDGE-assessed companies based in Switzerland and Europe, compared to their global counterparts (Figure 4). Furthermore, perceptions of fairness of promotion opportunities are both lower and more differentiated by gender amongst employees of EDGE-assessed Swiss companies, compared to Europe and worldwide (Figure 5).

Figure 4: Perceptions of fairness of recruitment practices, by gender

**I believe that women and men are given the same opportunities to be hired by this organization**

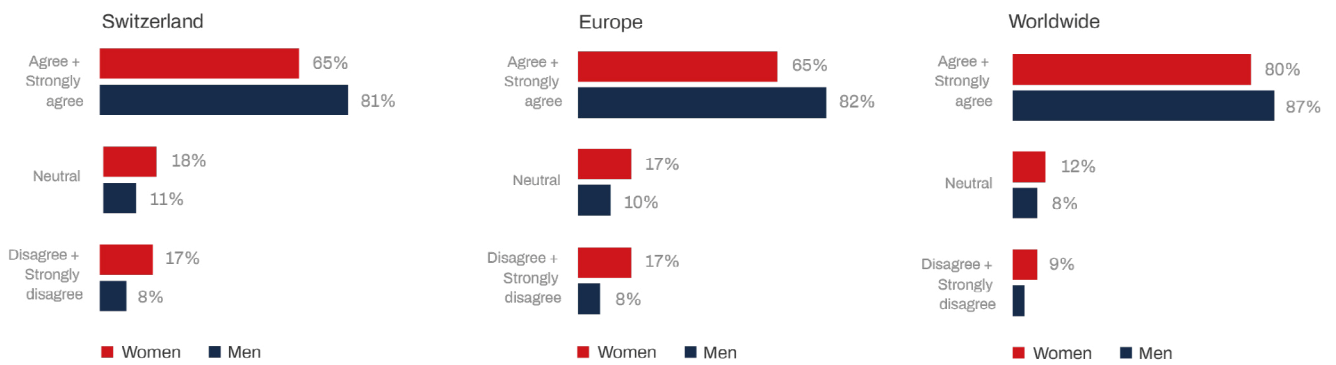
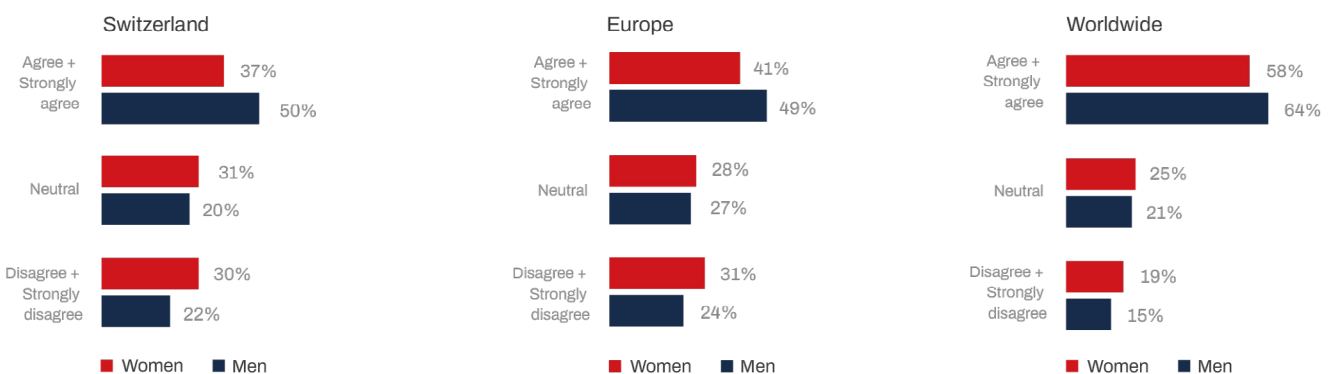


Figure 5: Perceptions fairness of advancement opportunities, by gender

**I am given fair opportunities to advance/to be promoted in this organization**



## EDGE PLUS AND STRENGTHENED METHODOLOGY.

In 2020, the EDGE Certification expanded to offer a new innovative solution – EDGEplus – which addresses and measures the intersectionality of gender with other dimensions of diversity in the workplace. EDGEplus certified organizations can now make specific claims about their public commitment to analyzing intersectional issues beyond the gender binary. The first wave of organizations certifying with EDGEplus began in late 2021. Currently, 4 of the 13 EDGEplus certified organizations are based in Switzerland. Globally, most organizations are now integrating at least one dimension of intersectionality in their EDGE Certification journey.

In 2021, the EDGE Certified Foundation enhanced the EDGE Certification Standards and Methodology by deepening the focus on sexual harassment and discrimination. New questions assessing the measures

undertaken by organizations to combat and effectively address workplace sexual harassment and discrimination were introduced, specifically addressing the use of non-disclosure agreements and private arbitration for dealing with such allegations. Correspondingly, new questions were added to the EDGE Employee Survey, analyzing employees' perceptions of the accessibility and transparency of reporting processes and the effectiveness of the policies available to deal with sexual harassment and discrimination within their organizations.



### Tameo

**Visit:** <https://tameo.solutions/>

Tameo is a Swiss impact investing specialist serving the financial industry with independent expert solutions. Tameo guides investment funds, managers, and investors through the impact investing journey. It offers the most comprehensive online database of impact funds, customized analyses, and independent valuations. Through its research and advisory services, Tameo empowers clients to move towards best-in-class impact measurement & management. Tameo acts as the business services manager of the Swiss Investment Fund for Emerging Markets (SIFEM).

Every year between May and September, Tameo Impact Fund Solutions (Tameo) conducts an industry-wide survey about impact investing funds entitled "The Private Asset Impact Fund (PAIF) Survey". Results of this data collection enable Tameo to produce a detailed report on the activities and performance of private asset (equity and debt) impact funds that have a prime focus on emerging and frontier markets, including over 300 data points serving as unique benchmarks for fund managers, investors, and the broader impact investment community.

Among others, the data collected informs about where the money goes in terms of sectoral targets (energy, climate, biodiversity, financial inclusion, food & agriculture, SME development, WASH, housing, communities, health, and education, etc.), and how these sectors are reached, i.e., whether through financial institutions, fintech, non-financial SMEs, non-financial corporations, or projects. However, this variety of information about portfolio whereabouts didn't consider whether gender-lens considerations were embedded into the different channels in their reach of sectoral and regional targets.

Gender Equality has been flagged in Tameo's state of the sector reports as a top 3 SDG priority of impact funds when needing to map their social goals against the UN's 2030 Agenda for Sustainable Development.

Tameo has also been witnessing a steady rise of dedicated gender-lens strategies at the fund level brought to the market by fund managers and offering investors an effective channel to deliver a positive and quantifiable impact on the lives of women and girls. At an industry level, initiatives such as the 2X Collaborative and its 2X Challenge also fuel growth in the field. Still, data transparency, especially in private markets, remains key, both on the financial performance and quantifiable gender impact, for this segment within impact investing in continuing its steady growth.

With the sponsorship support of the Gender Lens Initiative for Switzerland (GLIS), Tameo, in 2022, has begun addressing some of these data gaps within the world of private asset impact funds. It has integrated several indicators for funds and their managers to report on within the scope of its 2022 surveying exercise.

The indicators will enable Tameo to inform the market about:

- ▶ Gender policies at the fund manager (company) level,
- ▶ Gender-related considerations across the investment process,
- ▶ Transaction level data across gender lens approach
- ▶ Outstanding portfolio breakdowns, and
- ▶ Portfolio managers' points of view and projections on the field's evolution.



More specifically, the following quantitative and qualitative metrics have been integrated into Tameo's industry-wide research initiative, forming a precedent for comparability and benchmarking purposes:

**At the fund level**

Motivations to adopt a GLI policy

Importance of gender-related outcomes in the investment decision

Importance of the current state and potential to improve

Consideration of gender-related criteria from the 2X Challenge in investment decision

Rationale for selecting specific gender-related criteria from the 2X Challenge

Application of target percentages for each of the 2X Challenge criteria

Investment and portfolio management process practices linked to gender-lens criteria

Transactional-level data on gender-lens approaches (including volumes, number, and ticket sizes)

Portfolio breakdown that meets gender-lens criteria (regions, stage of business, and impact sector)

Point of view and projections on the evolution of the field

**At the fund manager level**

Membership of the 2XCollaborative

Share of women (in %) in organization

Initiatives in place internally to promote gender diversity

Gender diversity and inclusion training policies in place

Responsibilities of the dedicated gender diversity team and/or leader within the organization

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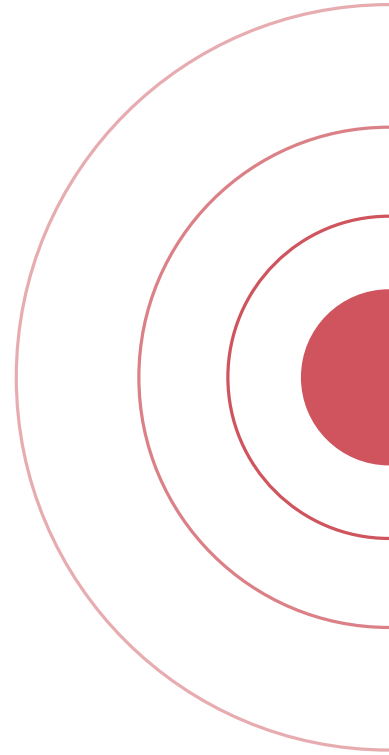
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