Aequitas Fund

2023-2024

Investment activities that make a difference

Impact and environmental, social and governance responsibility report

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DISCLOSE FAIRLY AND TRANSPARENTLY

At Développement international Desjardins (DID), we believe in the importance of supporting communities in their sustainable economic development, and our teams are strongly committed to making a positive impact around the world.

The publication of this report is in line with this belief, and enables us to disclose our approach, achievements and objectives in terms of impact investing in a transparent and diligent manner.

INVESTMENT ACTIVITIES THAT MAKE A DIFFERENCE

It is with great pride that I present this impact report, which testifies to the progress made by the Aequitas fund in 2023-2024. For nearly 30 years, DID, through its investment subsidiary Gestion FONIDI, has been leveraging patient capital to strengthen the inclusive finance sector and thereby increase the economic autonomy of vulnerable populations, especially women and young people. The creation of Aequitas in 2021 marked a key step in this direction, combining strategic financing with targeted technical support to maximize the benefits generated.

In 2024, Aequitas reached an important milestone by attracting a USD 16.7 million investment from Global Affairs Canada (GAC), bringing the fund's total envelope to USD 64.8 million. This investment, GAC's first investment in a Canadian-incorporated investment fund such as Aequitas, is a recognition of our innovative approach. In parallel, GAC and DID have co-financed a CAD 11.5 million (USD 8.5 million) technical assistance program aimed at building the capacity of the financial institutions we support, so that they can better meet the needs of their customers and improve their ESG performance.

As a result of these initiatives, a total of 13 investments were carried out from Aequitas in 2023 and 2024, representing a total of 23 million USD in debt. These financings supported 12 financial institutions, directly impacting more than 34,000 people, 52% of them women living in Latin America, Africa and Central Asia. These figures highlight the tangible impact of our investment activities and commitment to supporting inclusive growth in underserved markets around the world. Beyond quantitative results, our technical assistance supports the development and adoption of gender equality policies, green financial products, and the strengthening of the governance of partner institutions. Each initiative aims to establish sustainable, inclusive, and meaningful practices within the organizations and communities we support.

Through this report, we share our learnings, our successes and our prospects for the future. We remain committed to ensuring that Aequitas realises its full potential as a trusted partner for advancing inclusive and sustainable finance in emerging and developing markets.

Robert Cheberiak
Managing Director, Gestion Fonidi

Desjardins

Desjardins International Development

Gestion FONIDI inc.

In partnership with Canada

Impact objectives

1 NO POVERTY — **Increasing access to suitable responsible financial products** especially for women and young entrepreneurs

5 GENDER EQUALITY — **Encouraging the active participation of women** governance and management functions and their decision-making powers

8 DECENT WORK AND ECONOMIC GROWTH — **Stimulating the growth of MSMEs** and facilitate their integration into the formal sector through access to financial services

13 CLIMATE ACTION — **Strengthening Financial Institutions (FIs) capacity to cope with climate change** in planning and management

While contributing to the growth of impact investing!

INTENTIONALITY

The intentionality of the Aequitas fund is based on a clear **desire to generate a positive social and economic impact by reducing financial exclusion and improving the economic resilience of MSMEs and women entrepreneurs**. Ex-ante objectives are defined by aligning interventions with the SDGs and targeting financial institutions that share these values.

ADDITIONALITY

Additionality translates into a unique contribution to its partners

- providing specific **technical and financial support** that traditional markets do not offer to small and medium-sized financial institutions
- by promoting **innovation in financial services**, notably by facilitating the introduction of inclusive and green financial products
- in the support offered, enabling partner institutions to access additional financing and improve their environmental and social practices.

MEASURABILITY

The Aequitas fund has set up clear, measurable indicators to monitor the impact of its actions:

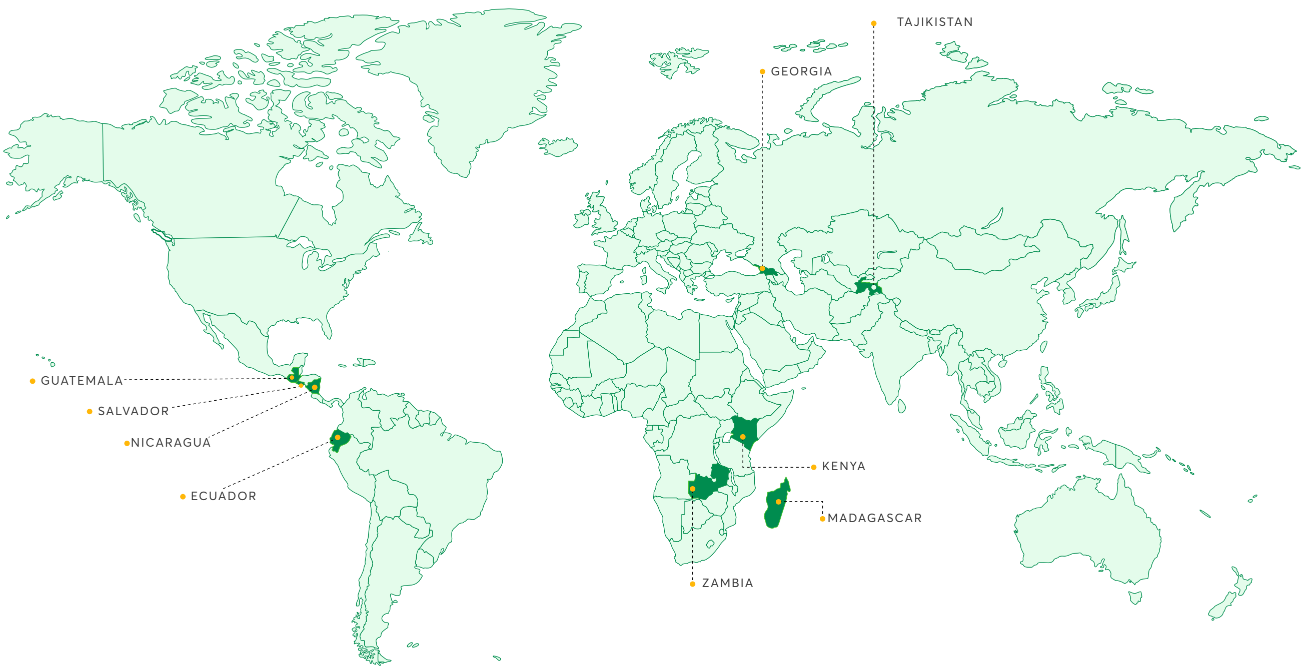
- Access to financial services
- Building capabilities
- Climate resilience
- Inclusion of women
- Adoption of strategies and policies

Indicators	Total	2024	2023	2022
Number of institutions supported	14	14	9	3
Number of transactions	16	7	6	3
Number of countries impacted	9	9	6	2
Number of women customers*	17,159	12,343	3,893	923
% of women customers	52,8 %	52,6 %	53,8 %	52,3 %
Jobs created or maintained	9,446	6,023	2,924	499
% of women employees	54,9%	57,6%	49,9 %	51,3 %

*Weighted indicator (Amount of Aequitas investment / Total assets of the institution * Total indicator)

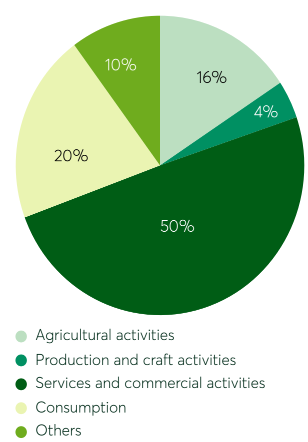
OUR OPERATIONS AROUND THE WORLD

Between 2023 and 2024, the Aequitas fund invested in nine countries: Africa (Kenya, Madagascar, Zambia), Latin America (Guatemala, Nicaragua, Ecuador, El Salvador) and Asia (Tajikistan, Georgia). Investments are mainly directed to small microfinance institutions located on the outskirts of major cities and serving rural, vulnerable and indigenous populations.



In **East Africa**, for example, these investments are helping to reduce gender inequalities and support entrepreneurs in the informal economy. In fact, 72% of the 50 countries with the highest inequalities between men and women are in Africa, with Madagascar, Kenya and Zambia ranking 22nd, 28th and 30th respectively[1].

In **Central Asia**, particularly in Tajikistan, where the agricultural sector accounts for 23% of GDP and employs 61% of the workforce[2], our partner company's focus is lending to households that are largely dependent on subsistence farming.



Finally, in **Latin America**, our investments enable local borrowers - many of whom receive up to 25% of their annual income through remittances from the diaspora[3] - to diversify and strengthen their sources of financing, thereby reducing their dependence on external transfers and supporting more stable, long-term economic opportunities.

All these regions are also particularly exposed to climate change. Phenomena such as prolonged droughts and violent storms have devastating impacts on their economies and populations. The local borrowers of the financial institutions in which we invest are often among the poorest in their country and their dependence on subsistence farming makes them even more vulnerable to the impacts of extreme weather events. By supporting these underserved segments of society, we hope not only to contribute to their economic and social development, but also to improve their resilience in the face of environmental challenges.

The investments made enable us to respond to specific challenges while helping to reduce inequalities, improve financial inclusion and strengthen the resilience of local communities. The distribution of the portfolio with a focus on productive lending that supports commercial services, consumer loans, and agricultural activities, ultimately contributes to economic growth.

[1] Gender Inequality Index, 2023
[2,3] World Bank, 2022

INTRODUCTION

According to the World Bank's Global Findex Index, more than 1.4 billion people remained unbanked in 2021. Yet, financial inclusion remains a key driver of economic, social, and environmental development.

Populations living in developing countries are particularly vulnerable to climate-related shocks, which are amplified by climate change and compounded by a lack of financial resources and infrastructures to prepare for and adapt to these challenges. Micro, small, and medium-sized enterprises (MSMEs) - especially those led by women - are severely affected by these dynamics. In addition to economic constraints, women entrepreneurs often face additional sociocultural barriers that limit their access to resources.

> "Affordable financial products and services - such as transactions, payments, savings, credit and insurance - help people manage risks, build wealth and invest in businesses. Financial inclusion means that individuals and businesses have access to and use affordable financial products and services that meet their needs, which are delivered in a responsible and sustainable way"
>
> **World Bank, 2024**

Despite the growing interest in impact investing, smaller financial institutions (FIs) - especially those with assets below USD 100 million - remain underserved by large impact funds. This is partly due to the limited size of their operations and the perception of higher risks. Moreover, investments in the microfinance sector are primarily made in the form of debt, while equity investments - more flexible and better suited to the needs of these institutions - remain scarce.

Yet these FIs play a crucial role in financing underserved segments. They are often more deeply rooted in local communities and demonstrate stronger social and environmental awareness. However, traditional microfinance institutions (MFIs) often face limited financial capacity, as well as governance and technical gaps in MSME lending. This constrains their ability to develop products and methodologies that are adequately tailored to this client segment. As a result, these institutions tend to perceive MSMEs as high-risk and often exclude the most vulnerable populations.

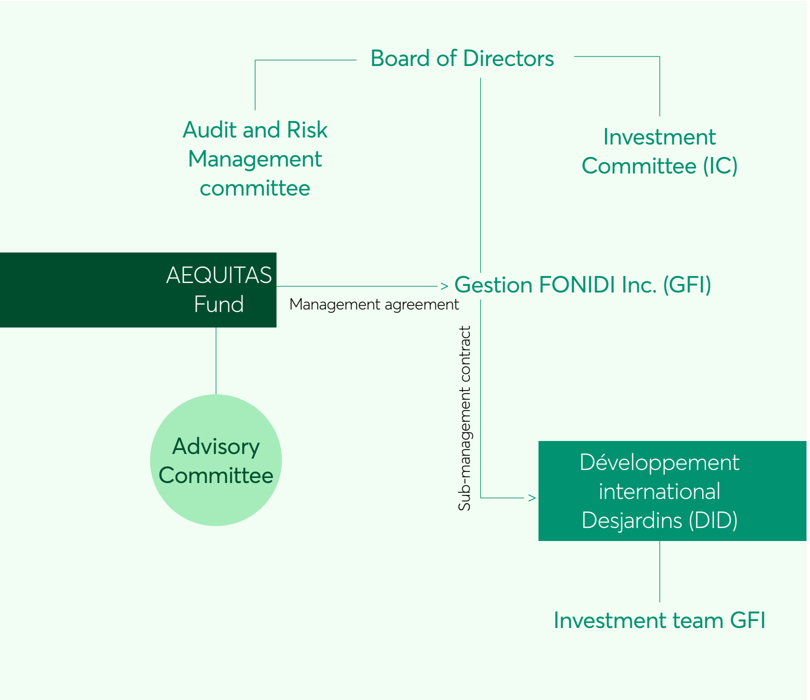
The MSME segment is largely overlooked by commercial banks, which are reluctant to serve businesses lacking formal credit histories or acceptable collateral. However, MSMEs - especially those led by women - are key drivers of job creation and local socio-economic dynamism. It is estimated that 40% of MSMEs have unmet financing needs. Ensuring their inclusion in formal financial systems is therefore essential to promote inclusive and resilient growth.

In this context, the Aequitas fund positions itself as a strategic lever to strengthen inclusive financial institutions, with a particular focus on those serving MSMEs and women entrepreneurs. As a member of the Global Impact Investing Network (GIIN) and a signatory of the United Nations Principles for Responsible Investment (PRI), GFI structures its interventions according to leading practices set out by the GIIN and the Operating Principles for Impact Management (OPIM). ESG considerations are integrated at every stage of the investment decision-making process.

For the Aequitas fund, the annual publication of its impact measurement serves as a strategic opportunity to refine its impact investing approach, adjust specific objectives, and reinforce its engagement with financial institution partners. This continuous improvement process helps maximize the intentionality and additionality of its investments, ensuring sustainable and measurable impact on vulnerable populations.

GIIN GLOBAL IMPACT INVESTING NETWORK

PRI



Gestion Fonidi is supervised by its Board of Directors, which is supported by two committees: the Audit and Risk Management Committee and the Investment Committee (IC).

In particular, the Board approves strategic orientations and objectives and ensures their realization, adopts regulations and policies contributing to the achievement of strategic objectives, and supervises management.

The role of the Audit and Risk Management Committee is to support the Board in its oversight, control and reporting responsibilities. As part of its responsibilities, this committee analyzes, among other things, the Company's financial information, regulatory compliance and internal controls. The Committee is composed of three members appointed annually by the Board and meets at least quarterly.

The IC, also composed of three members, receives and approves recommendations on investment and divestment opportunities, and on matters concerning the management of Aequitas portfolio. The IC acts in accordance with the Funds' constitutive and governing texts, as well as with the contracts entered between the various stakeholders. The Committee meets at least once a quarter and as required, as well as according to investments, divestments or other opportunities.

Finally, the Aequitas Fund also has an advisory committee, made up of representatives of the fund's partners. This committee receives, among other things, the audited financial statements, including investment valuations, and the annual budget. It is also responsible for approving any changes to the investment policy and valuation policy, as well as any other matters submitted to it for which its authorization is required under the partnership agreement.

Our Investment and Impact Management Approach

The Aequitas fund, backed by FONIDI Management's 30 years of investment experience, aims to generate positive social and environmental impacts while offering attractive returns to investors. Its strategy is based on an approach combining rigorous financial and ESG criteria to maximize its impact. It targets countries eligible for official development assistance (ODA) according to the OECD's Development Assistance Committee (DAC) list, while excluding those classified as fragile or conflict-affected by the World Bank. Aequitas is an investment fund with a 12-year lifespan, with the possibility of a two-year extension. Its investment period is seven years, with a possible one-year extension.

Aequitas invests mainly in FIs, including microfinance institutions, commercial banks, insurance companies, payment companies and financial technology companies. It targets a balanced portfolio allocation, with 60% debt and 40% equity, adjusted where necessary. Its debt finance transactions vary from USD 1 to 3 million, with its average equity investment being in the order of USD 4 million. The fund targets an annualized return of between 5% and 10% (calculated quarterly), net of management fees. An extensive network of financial partners provides a diversified pool of opportunities and encourages reinvestment in existing institutions to maximize long-term impact and achieve more ambitious non-financial goals.

Our Mission

Investing in innovative financial institutions, in equity and debt, to contribute to sustainable and inclusive economic growth for vulnerable populations in developing countries.

Impact Objectives:

1. Increase access to appropriate, responsible financial products and services, especially for women and young entrepreneurs (SDG 1)
2. Promote the active participation of women in governance and management functions and strengthen their decision-making power (SDG 5)
3. Stimulate the growth of MSMEs and facilitate their integration into the formal sector through improved access to financial services (SDG 8)
4. Strengthen the planning and management capabilities of FIs and their customers to face climate change (SDG 13)
5. Contribute to impact investment growth

The Objectives Pursued by Aequitas Are Strongly Associated with the United Nations' Sustainable Development Goals (SDGs).

Investments are aimed at improving the provision and use of responsible financial services by underserved populations, so that they are in a better position to improve their economic situation.

1.4: Aequitas' investments enable vulnerable populations, particularly women and young entrepreneurs, to access appropriate financial services (microfinance, loans, savings). By providing better access to economic resources, they strengthen their financial autonomy and resilience.

1.5: By facilitating access to financing, Aequitas reduces the economic vulnerability of populations affected by economic and climatic crises. By investing in local financial institutions, financial products can be adapted to the specific needs of local populations, helping them to prepare better for economic and environmental shocks.

Investments aim to increase women's financial inclusion, giving them greater control over their financial situation, greater independence and greater influence over their household budgets.

5.5: Aequitas integrates gender equality criteria into its investment decisions and actively promotes the presence of women on the boards and in the management of the financial institutions it supports. Technical support encourages training and access for women to leadership positions, enabling them to make economic and social decisions.

5.c: Aequitas implements policies and requirements that promote the financial and economic inclusion of women, including requiring supported institutions to implement formal gender equality policies. These actions help empower women and institutionalize gender inclusion in inclusive finance.

Investments aim to contribute to generating income, creating and sustaining more and better jobs by increasing the financial inclusion of MSMEs.

8.3 Aequitas invests in financial institutions that support MSMEs, giving them access to appropriate financing and promoting their integration into the formal sector. Investments aim to stimulate entrepreneurship, particularly among women, by facilitating the development of small, sustainable and innovative businesses, by strengthening the capacity of national financial institutions to promote and generalize access to banking, financial and insurance services.

Investments are aimed at building resilience and adaptive capacity to climate hazards and natural disasters, as well as improving awareness and institutional capacity to promote climate change mitigation, adaptation, impact reduction and early warning.

13.1: By supporting financial institutions that develop green products (loans for resilient agriculture, financing for climate adaptation), Aequitas helps to strengthen the resilience of vulnerable populations in the face of climatic hazards. Technical assistance enables institutions to better anticipate climate risks and support beneficiaries in their ecological transition.

13.b: Aequitas invests in developing regions, focusing on building the capacity of financial institutions and small businesses to adapt to climate change. Particular attention is given to marginalized populations, including women and young entrepreneurs, so that they can adopt sustainable and resilient practices.

Impact Strategy

In line with its impact strategy, Aequitas measures and structures its interventions at every stage of the investment cycle. The selection process for financial institutions (FIs) is based on three main phases: (1) prospecting, (2) due diligence and (3) contractualization, thus ensuring alignment with the fund's impact objectives.

The prospecting phase consists of identifying FIs whose business models and values are aligned with the issues targeted by Aequitas. A preliminary survey is then sent out to assess the FIs willingness to commit to improvements in these areas. During the due diligence analysis, the financial and extra-financial dimensions are assessed in detail. In addition to aspects of economic viability, Aequitas pays particular attention to the governance, ESG practices and social impact of the targeted institutions. Once this assessment has been completed, two non-financial objectives are assigned to the FIs, depending on their level of maturity in these areas. These commitments, formalized contractually, must be met before the end of the investment, thus guaranteeing a lasting impact beyond the financing.

In 2024, support from Global Affairs Canada enabled us to begin offering technical assistance (TA) to complement the investments. The provision of complementary technical assistance support will enhance the fund's impact on FIs and their communities.

Aequitas seeks not only to generate a financial return, but to invest in organizations that:

- promote sustainable and increased access to responsible financial products and services in its target markets.
- are sensitive to environmental issues and/or actively contribute to reducing their carbon footprint.
- promote more effective use of financial products and services by target populations by encouraging portfolio companies to provide products and services tailored to their needs, accompanied by appropriate training and support wherever possible.

At the same time, Aequitas addresses a persistent gap in inclusive finance by:

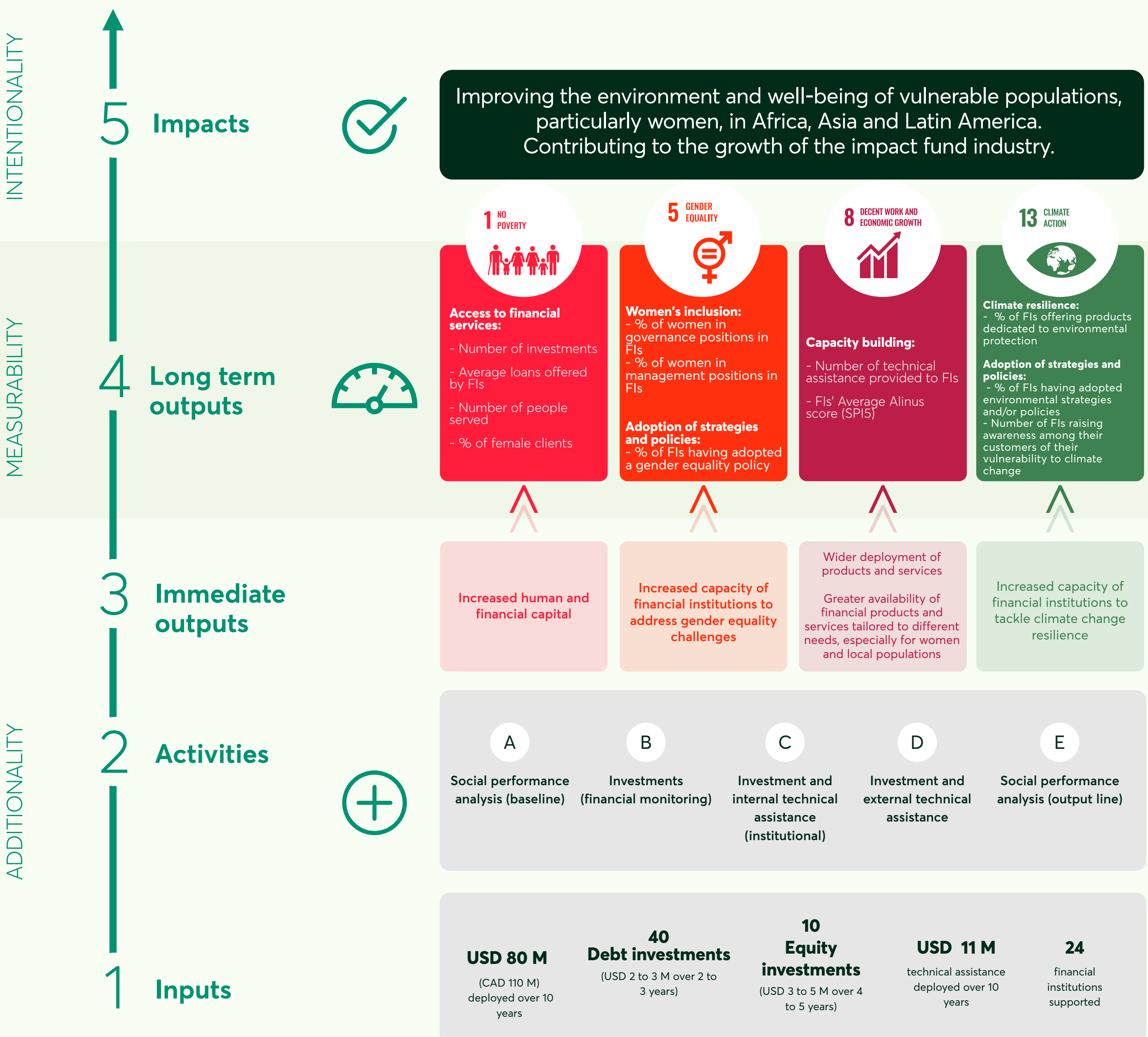
- Increasing access to equity and debt financing. Private debt still accounts for 80% of impact financing, while FIs have a growing need for equity to ensure their sustainable development.
- Targeting small FIs (assets < 100 M USD). These institutions, although essential to local financial inclusion, receive only a third of the financing available on the market.

Beyond capital, Aequitas is also committed to providing structured technical support, enabling FIs to improve their governance, adopt ambitious ESG policies and strengthen their resilience in the face of economic and climate challenges.

Theory of Change

Aequitas aims to reduce the financial exclusion of underserved populations and MSMEs, while mitigating the impact of climate change on vulnerable communities. Its objective is to improve the environmental index and well-being of 70% of beneficiaries.

To achieve this, several assumptions are made: FIs financed by Aequitas will improve their ESG performance, with a greater impact if they also benefit from technical assistance (TA). Combined internal and external support ensures maximum benefits for entrepreneurs, while non-financed FIs will find it more difficult to adopt sustainable practices. This approach helps to assess the impact of interventions and direct resources towards the most effective levers for strengthening financial inclusion and climate resilience.

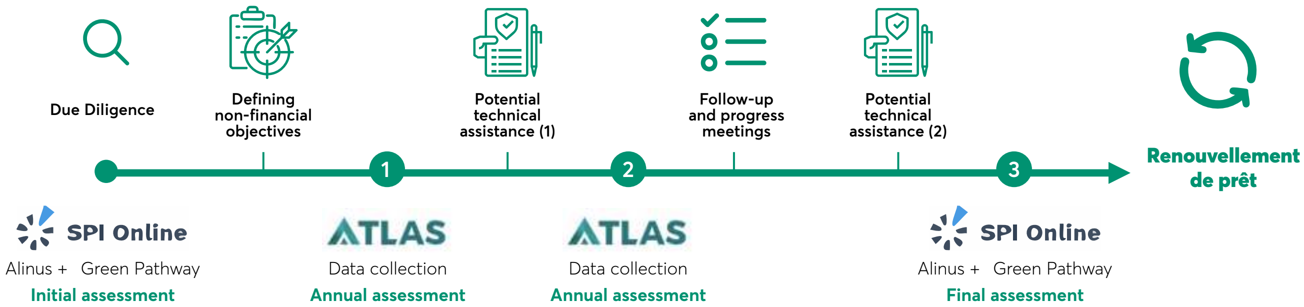


Impact Measurement

In 2024, Global Affairs Canada's support enabled the integration of a structured approach to measuring our impact at different levels. Thanks to results-based management and a clear theory of change, GAC's investments, both in the fund and in technical assistance, have led to the identification of key performance indicators aligned with the SDGs.

The assessment of FIs is based on a due diligence analysis using SPI 5 standards (Alinus + Green Pathway), serving as an initial benchmark. These standardized indicators enable FIs' progress to be monitored throughout the loan, with a final assessment after two or three years. The contract defines non-financial objectives in terms of social, environmental and governance performance, according to their level of maturity. Annual monitoring, based on a survey, enables strategies to be adjusted and improvements to be measured.

Example of a three-year impact investment cycle



ATLAS

ATLAS offers impact investors an all-in-one approach to data management and benchmarking. ATLAS is an initiative led by MFR, a private and independent international rating agency specializing in inclusive finance. DID has relied on the support of MFR and ATLAS since 2022 to ensure transparent data collection in its disclosure processes.

CERISE+SPTF

SPI offers assessment tools for financial service providers and social investors. The tools assess the social and environmental performance management (SERM) of financial institutions against seven universal standards. Each evaluated institution obtains a score by theme, making it easy to identify areas for improvement and capitalize on institutional achievements. The tools are broken down by indicators specific to the investor's profile. Aequitas uses Alinus, which includes 68 indicators, combined with Green Pathway, which adds 14 environmental indicators (82 total indicators).

Key Performance Indicators

All data in USD

	Indicators	Target	2024	2023	2022
General	Total amount committed	80 M	64,8 M	37,0 M	37,0 M
	Average loan granted	1-3 M	1,8 M	1,7 M	1,5 M
	Number of countries reached		9	6	2
	Investments in Africa	40,0 %	20,4 %	11,3 %	0,0 %
	Investments in Latin America	40,0 %	66,9 %	64,8 %	100,0 %
	Investments in Asia	20,0 %	12,7 %	23,9 %	0,0 %
1 NO POVERTY	Number of institutions supported	40	14	9	3
	Average loans offered by FIs		2,373	3,219	3,798
	Average loans for women		2,165	4,082	3,498
	Average loans for men		2,580	3,632	4,103
	Number of people supported*		21,705	12,632	1,765
	% of women clients		52,6 %	53,8 %	52,3 %
	Outstanding loans (MSMEs owned by women)*		7,3 M	2,7 M	0,0 M
	% of outstanding loans (MSMEs owned by women)		49,5 %	46,2 %	0,0 %
5 GENDER EQUALITY	Number of women in governance positions in FIs	10% increase in parity	30	29	9
	% of women in governance positions in FIs		32,3 %	46,0 %	39,1 %
	Number of women in management positions in FIs		46	58	32
	% of women in management positions in FIs		41,8 %	36,5 %	54,2 %
	Number of women employed by FIs		3,468	1,459	256
	% of women employed by FIs		57,6 %	49,9 %	51,3 %
	Number of FIs having adopted a gender equality policy	18	3	NA	NA
8 DECENT WORK AND ECONOMIC GROWTH	Number of technical assistance provided to FIs	24	1	NA	NA
	Average Alinus score of FIs		68,9	NA	NA
13 CLIMATE ACTION	% of FIs with products dedicated to environmental protection		53,8 %	55,6 %	33,3 %
	Number of FIs that have adopted environmental strategies and/or policies	6	1	NA	NA
	Number of FIs raising customer awareness of their vulnerability to climate change		3	3	1

* Weighted indicator (Amount of Aequitas investment / Total assets of the institution * Total indicator)

Impact Results

Quantitative and Qualitative Results

In the light of previous performance indicators, the total amount committed almost doubled between 2023 and 2024, from USD 37 million to USD 64.8 million. This growth reflects an intensification of the Aequitas fund's activity, with an expanded portfolio of 14 FIs, compared with 9 in 2023. This expansion has significantly increased the fund's impact in the countries where we operate.

The total number of women customers has more than tripled, from 3,893 in 2023 to 12,343 in 2024. This increase is directly linked to the leverage effect of new financial commitments, enabling greater financial inclusion for women. The percentage of women customers remains stable (from 52.3% to 53.8%), demonstrating our determination to achieve parity in a context of strong growth. In the long term, Aequitas aims to increase both the number and proportion of women customers, through targeted gender coaching for FIs.

The number of jobs created or maintained also followed an upward trend, rising from 2,924 to 6,023, in line with portfolio expansion. This reflects the multiplier effect of investments on local economies.

In terms of governance indicators, there was a slight drop in the number of women in governance (from 29 to 27) and management positions (from 58 to 45). This is partly due to the integration of new FIs into the portfolio, some of which still have lower levels of female representation in their leadership, depending also on their geographical location. Targeted efforts will be pursued in 2025 to encourage FIs to increase the participation of women in decision-making positions through gender action plans and incentive criteria.

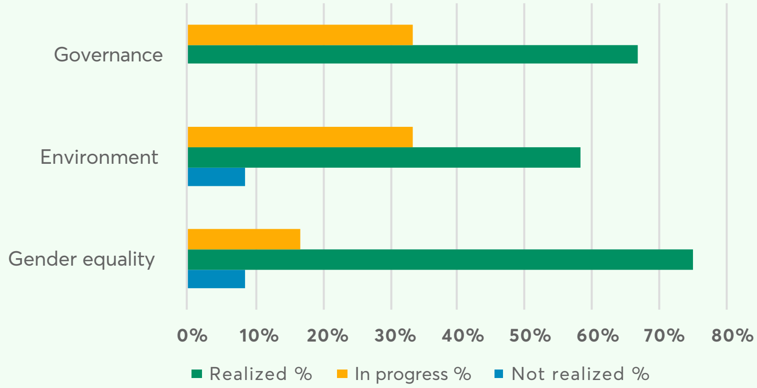
Conversely, the percentage of female staff in FIs has risen significantly, reaching 57.6% in 2024 compared with 49.9% in 2023. This positive trend reflects the ongoing efforts of several partners to promote inclusive recruitment. In addition, the number of FIs that have adopted a gender equality policy now stands at three, an advance that stems directly from the Fund's non-financial objectives. These policies provide a structuring basis for sustainable progress in the field of equity.

On the environmental side, the adoption of environmental strategies and policies fell slightly (from 55.6% to 53.8%). This relative decline is attributable to the arrival of new FIs that have not yet formalized their environmental approach. However, this figure is set to rise as the Fund's ESG support is rolled out. It should be noted that in 2024, three FIs committed to raising their customers' awareness of climate change, marking a promising first step in this direction.

The average loan decreased both by type and by region, from USD 3,219 to USD 2,373. This reduction is mainly due to the evolution of financial products towards smaller loans, better adapted to the needs of MSMEs and more vulnerable populations.

Finally, outstanding credit allocated to women-owned MSMEs has more than doubled, from 2.7 to 7.3 million USD, while its share of the overall portfolio now stands at 49.2%, confirming a trend towards greater inclusion of women entrepreneurs. The Fund now has a stronger presence in Africa and Latin America, moving ever closer to regional targets. Only one institution was offered technical assistance in 2024, with support in gender equality and climate change training.

Achievement of non-financial targets



Of the 30 non-financial targets, eight have been fully achieved (26.7%), including the adoption of gender policies, environmental risk management and exclusion lists prohibiting the financing of climate-damaging activities. The remaining 20 targets are in the process of being achieved, and the technical support planned for 2025 will play a key role in their realization. As for the two unfulfilled objectives relating to gender equality and the environment, notable progress has nevertheless been made in these areas, demonstrating progress towards future adoption.

Case Study

ADIGUA capacity building through technical assistance

In 2024, ADIGUA, a non-profit microfinance institution based in Sololá, Guatemala, received technical assistance to strengthen its commitment to gender equality and environmental responsibility. Active since 2003, ADIGUA works for the financial inclusion of vulnerable populations, particularly women, who represent 46% of its nearly 4,000 members. It offers individual loans to support crafts, agriculture, housing and commerce, as well as group loans designed for women in solidarity groups. Thanks to its nationwide presence, it facilitates access to financing in rural and marginalized areas.

The technical assistance received has enabled ADIGUA to formalize a gender equality policy and an institutional action plan designed to ensure the equitable treatment of women within the organization. ADIGUA is committed to strengthening its range of products and services for women, improving credit granting conditions, and developing non-financial services, such as training content for its staff and customers. All staff, including managers and loan officers, have been made aware of gender equality issues, thus promoting a structural change in the institutional approach.

At the same time, environmental support has led to the assessment of existing practices, training sessions on climate issues and the co-construction of an initial environmental policy. This policy, currently being finalized, aims to integrate sustainable financial practices adapted to ADIGUA's operational reality.

This dual approach marks an important step in the institutional strengthening of ADIGUA, which now places the principles of gender equality and environmental sustainability at the heart of its actions, consolidating its role as a key player in inclusive microfinance in Guatemala.

Analysis and Reflection

Lessons Learned

In recent years, the Aequitas fund has been able to structure its impact measurement, refine its theory of change and specify its strategic objectives and the means of achieving them. The first technical assistance mission was decisive in integrating the basic analysis that are essentials for assessing the social and environmental performance of financial institutions, defining their extra-financial needs and objectives, and designing appropriate technical support. This approach has laid a solid foundation for rigorous monitoring and continuous improvement of interventions.

The experience gained demonstrates the importance of technical support as a complement to funding. Technical assistance enables partner institutions to optimise their management, adopt more inclusive and sustainable practices, and increase their resilience in the face of socio-economic and environmental challenges. Thanks to this support, the beneficiary institutions not only gain access to capital, but also develop skills and tools to ensure a lasting impact, in line with the SDGs. Technical support is therefore an essential lever for maximising the positive impact of the Aequitas fund and reinforcing its added value in the impact finance landscape.

Strategic Adaptations

A number of challenges remain and require strategic adjustments. Measuring impact remains a central issue, with the need for robust tools and harmonised methodologies. To address this issue, DID will be collaborating with the Pôle Ideos of HEC Montréal to improve data collection and analysis and ensure a more accurate assessment of results. This collaboration aims to strengthen the theory of change, develop an index of the environment and well-being of populations aligned with the SDGs, and define a rigorous evaluation methodology. This approach, based on applied research, will contribute to better strategic decision-making in the years to come and to greater influence for the Aequitas fund in the impact finance sector.

ideos
HEC MONTRÉAL

Regulatory developments also represent a major challenge, requiring proactive monitoring to ensure that investments comply with the new requirements of the market and responsible investors. In addition, mobilising private capital is a persistent challenge, which will be overcome by developing strategic partnerships and attractive investment opportunities aligned with the SDGs.

Investment activities that make a difference

Impact and environmental, social and governance responsibility report

Desjardins

Desjardins International Development

Gestion FONIDI inc.

In partnership with Canada

DesjardinsDID

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