



In order to meet the needs of the 1 billion women globally who lack access to financial products and services, financial institutions need capital from investors who understand that investing in these “unbanked” women can provide both a social and financial return.

Women's World Banking has long promoted the role investors can play in helping microfinance institutions stay mission-focused. Over its 35-year history, it has been instrumental in brokering capital markets introductions for its 34 network members in 24 developing countries, particularly as they sought capital as part of the transition from non-profit to regulated bank. Women's World Banking has always advocated that its network members pursue investment from socially responsible investors who were aligned with their missions. With the creation of the WWB Isis Fund, Women's World Banking moves from advocacy to investing directly in financial institutions, providing much-needed capital for growth and product expansion. With technical support from Women's World Banking, the Fund's investees will be encouraged to offer a broad range of products such as savings, insurance and pensions to meet women's financial needs at all stages of their lives. The Fund is named after the goddess Isis, the most powerful female goddess in Egyptian mythology and champion of women.

About the WWB Isis Fund

The WWB Isis Fund is a private equity limited partnership that makes direct equity investments in women-focused financial institutions, principally those in the Women's World Banking network. This investment strategy builds on our belief that investors can influence institutions to ensure that women are part of their growth strategy and future profitability. This new venture, with more than US\$50 million under management, demonstrates what Women's World Banking has long maintained: providing women with access to financial services can be a profitable business for banks, while contributing to the economic growth and welfare of families and communities.

The Fund has a ten-year life and seeks minority stakes in its investees. The Fund is seen as a trusted advisor to its portfolio companies based on their long-standing relationships with Women's World Banking, so it will seek to continue this role through board representation. The Isis Fund works with institutions to ensure they are reporting on both financial and social metrics, including disaggregation of data by gender.

The Fund is co-managed by WWB Asset Management and Triodos Investment Management of the Netherlands. WWB Asset Management is led by Mary Ellen Iskenderian, CEO of Women's World Banking and CJ Juhasz, Chief Investment Officer, both of whom play a key role in the management of the Isis Fund. Triodos Investment Management is one of the earliest—and now leading—investors in microfinance and impact investing globally. The Isis Fund is the only specifically women-focused and women-managed microfinance equity fund in the market today. The 27 Isis Fund investors represent a mix of development finance institutions, private pension funds, microfinance investment vehicles and individual investors. The Isis Fund is particularly pleased to welcome nine women investors as Limited Partners, offering a platform for women to invest in the empowerment of other women.

The Isis Fund offers Women World's Banking another powerful tool to achieve its goal of ensuring the largest number of un- and under-banked women are served well with a full suite of financial products and services.

Why Invest in Financial Services for Low-income Women?

Women represent the largest underserved market for financial services.

- 60% of the working poor earning less than US\$ 1 a day are women
- Women living on less than \$2 a day are 28% less likely than men to have an account at a formal financial institution

Women hold the key to advancement of families and societies.

- Women tend to invest more of their income into the health, education, and well-being of their families
- The global economy has missed out on 27% of GDP growth per capita due to gender gaps in the labor market
- Increasing employment rates and education for women and girls in the Middle East and North Africa, for example, could add 1-2% per annum to GDP of those regions

Women represent a profitable customer base.

- Financial institutions focusing on women outperform in asset growth, return on assets and credit quality
- Women tend to be cost-effective clients in that they are often more loyal and are more likely to use multiple financial products.

About Women's World Banking

Women's World Banking is the global non-profit devoted to giving more low-income women access to the financial tools and resources essential to their security and prosperity. For more than 35 years we have equipped financial institutions to meet women's needs through authoritative market research, leadership training, sustainable financial products and consumer education.