



# Climate Fund Managers – Climate Investor One Fund

Advancing Gender Impact in Climate Finance:  
Leveraging the WEPs and Technical Assistance

## Introduction

**Climate Fund Managers (CFM) is a climate-focused blended finance investment manager operating across emerging markets in Africa, Asia, and Latin America. CFM raises and deploys blended climate finance funds, working in partnerships to deliver climate-resilient solutions.** CFM's first fund –Climate Investor One (CIO)– was launched in 2017 with an exclusive focus on renewable energy infrastructure. In 2018, when FinDev Canada invested USD 20M in CIO, CFM showed keen interest to understand how it could further incorporate and drive women's economic empowerment in its investment process.

This case study outlines how CFM has continued to evolve its gender approach since FinDev Canada's investment in CIO, key enabling factors along the way, the added value of FinDev Canada's support, and key takeaways for other fund managers.

## CFM's Gender Journey

**Since embarking on its gender journey, CFM has taken deliberate steps to embed gender inclusion into its operations.** Early milestones included the adoption of the CFM Group Gender Policy and the development of a gender action plan for the CIO fund. Following its investment in CIO, FinDev Canada provided targeted advisory and recommended practical tools to help CFM identify further opportunities for gender inclusion. This engagement led to CFM's adoption of the Women's Empowerment Principles (WEPs) Gender Assessment Tool and its formal commitment as a WEPs signatory in 2020.

The WEPs framework offered CFM a credible and accessible mechanism to benchmark its progress as a fund manager, while also facilitating meaningful engagement with stakeholders and portfolio companies on gender inclusion. The WEPs differ from the 2X Criteria by placing more emphasis on qualitative dimensions such as policies, practices, and accountability structures. This made the WEPs a valuable and complementary tool to the 2X Criteria for conducting gender assessments and identifying actionable opportunities. By leveraging the WEPs, CFM has been able to foster practical and structured conversations around gender both internally and externally, reinforcing its commitment to inclusive investment practices across the firm and its funds.

**Building on this foundational work on gender inclusion, CFM has started a technical assistance (TA) project with FinDev Canada to enhance its own gender advisory capabilities.** This TA project underscores CFM's commitment to embedding a gender-inclusive approach throughout its operations and portfolio. The TA will support a comprehensive review of Gender Equality and Social Inclusion (GESI) policies and practices both within CFM as a fund manager and across the funds it manages, the development of a GESI advisory offering for portfolio companies, and targeted staff training.

Recognizing the systemic barriers to women's participation in the climate infrastructure sector, this TA enhances CFM's capacity to provide more effective GESI advisory support in the sector, addressing both GESI-related risks and opportunities. It also aims to strengthen the implementation of tailored GESI action plans with investees, while promoting awareness and adoption of inclusive practices across CFM, its funds, and portfolio companies.

## Lessons Learned and Entry Points for DFIs and Investors

CFM's experience offers actionable insights for investors, including DFIs, fund managers, and other impact investors seeking to catalyze gender-inclusive business practices across portfolio companies.

### Investment Process

**Start with accessible and practical frameworks to build buy-in.** CFM's early adoption of the Women's Empowerment Principles (WEPs), a user-friendly and pragmatic gender diagnostic tool, enabled the identification of concrete actions to enhance gender inclusion in investments. This approach also facilitated focused internal discussions and meaningful engagement with investors and stakeholders. For DFIs and investors, introducing tools like the WEPs during due diligence or at early investment stages can help foster commitment and embed gender considerations into fund processes.

### Engagement

**Leverage advisory support.** FinDev Canada's gender advisory, combined with engagement with peers and limited partners, played a key role in accelerating CFM's integration of a gender approach. Today, CFM is expanding its approach to mainstream social inclusion considerations throughout its investment process. DFIs and investors can use their expertise and influence as LPs to encourage fund managers to embed gender considerations both within their organizations and across their portfolios.

### Technical Assistance (TA)

**Deploy targeted TA to reinforce strategic gender and inclusion priorities.** Through a co-designed TA project with CFM, FinDev Canada supported the enhancement of GESI (Gender Equality and Social Inclusion) practices aligned with CFM's investment strategy. DFIs, investors, and fund managers can strategically deploy TA resources to integrate GESI considerations that reflect sector-specific realities, such as infrastructure, while advancing inclusive outcomes.

### Market Leadership

**Position gender inclusion as a driver of ESG safeguarding and climate resilience.** CFM has embedded a GESI lens into its climate and ESG commitments, demonstrating the business case for gender inclusion. DFIs and investors can amplify this impact by showcasing case studies like CFM's to inspire other fund managers to strengthen gender inclusion as a contributor to broader ESG and resilience outcomes.