SIRI CASE STUDY

Pension Participation in Blended Finance: GastroSocial Pensionskasse and the Microfinance Enhancement Facility

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Case Overview

Blended finance analysis typically begins with the capital structure, focusing on the catalytic instruments employed, the distribution of risks, and the extent of private capital mobilized. In contrast, this case study adopts the perspective of the capital provider. It examines how a specific capital provider assesses the investability of a blended-finance opportunity and the internal processes required before making an allocation decision.

This perspective situates the financial structure within the investor's decision-making framework. While subordinated capital can redistribute potential losses, it does not independently result in an allocation. The financial instrument must align with existing portfolio objectives, provide acceptable financial terms, withstand due diligence, and pass through the investor's established decision process. In a pension fund, participation depends in part on how responsibility for strategy, risk parameters, investment selection, and oversight is distributed between investment professionals and governing bodies.

Pension funds are often recognized as potential sources of long-term capital for emerging markets and developing economies; however, their allocations to private assets in these markets remain limited. Transaction-level risk and return contribute to this limitation. Additionally, research highlights informational, organizational, and governance constraints within investing institutions.[1] Within this context, GastroSocial Pensionskasse serves as the unit of analysis, while the Microfinance Enhancement Facility (MEF) provides the vehicle through which its investment decision can be examined.

GastroSocial invested in MEF's A shares in December 2014. MEF provided financing to microfinance institutions in emerging markets through a diversified portfolio of short- and medium-term loans.[2] For GastroSocial, the novel aspect was the privately originated microfinance debt, as the pension fund already maintained emerging-market exposure through public instruments. The primary motivation for this investment was portfolio diversification, with acceptable returns and capital preservation as essential criteria. While development impact was central to MEF's mandate and regarded favorably by GastroSocial, it was not included in the pension fund's investment objectives or measures of success.[3] Impact credibility nevertheless formed a narrower consideration. GastroSocial regarded the participation of junior capital providers with explicit development objectives as strengthening the credibility of MEF's impact claims and reducing the perceived risk of greenwashing or impact-washing. MEF also had to overcome the initial friction associated with an unfamiliar asset type. In GastroSocial's assessment, due diligence in an unfamiliar investment area is unlikely to begin unless the combined risk, return, and diversification proposition is exceptionally compelling. MEF met that initial test through a meaningful diversification benefit, an acceptable expected return, and structural protection strong enough to satisfy the pension fund's capital-preservation requirement.

MEF assembled capital providers with diverse investment objectives. By the end of 2014, its commitments comprised USD 111 million in senior notes, USD 89 million in A shares, USD 357 million in B shares, and

[1] Caroline Flammer, Thomas Giroux, and Geoffrey Heal, "Scaling Sustainable Investing in Emerging and Developing Economies: Frictions and Opportunities," NBER Working Paper 34746 (2026), https://www.nber.org/papers/w34746. Samantha Attridge, Bianca Getzel, and Neil Gregory, "Trillions or Billions? Reassessing the Potential for European Institutional Investment in Emerging Markets and Developing Economies," ODI (May 2024), https://odi.org/en/publications/trillions-or-billions-reassessing-the-potential-for-european-institutional-investment-in-emerging-markets-and-developing-economies/.

[2] MEF, Quarterly Factsheet (December 2014).

[3] SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

USD 100 million in C shares.[4] GastroSocial participated via the A-share class, which offered a target dividend and the potential for complementary dividends. The A shares were subordinate to the senior notes but senior to the subordinated B shares and first-loss C shares. Development finance institutions contributed most of the B-share capital from their own balance sheets, while governments, donors, and development institutions supported the C shares. GastroSocial initially committed USD 20 million to the A-share class in December 2014. In 2018, it committed a further USD 20 million, extended the original tranche, and combined the two commitments into a single USD 40 million position with a term through the end of 2022.[5]

The blended structure addressed GastroSocial's main financial constraint by placing significant capital in a subordinate position to its investment. This approach did not improve the credit quality of the underlying borrowers or eliminate portfolio risk; instead, it changed how losses were distributed among investors. In GastroSocial's understanding, this protection also extended to relevant losses arising from emerging-market currency movements relative to the US dollar. The pension fund remained exposed to movements between the US dollar and Swiss franc and managed that exposure separately through its portfolio-level foreign-exchange overlay. For GastroSocial, this risk allocation was a threshold condition: while Swiss pension regulation permitted the asset type, GastroSocial required strong protection against capital loss before investing.[6]

The capital stack clarifies why the opportunity warranted full consideration, but it does not, by itself, address the approval process. GastroSocial developed internal capabilities to evaluate illiquid private-market investments. BlueOrchard contributed experienced and accessible specialist management, with a presence in Switzerland and direct access to its senior team. GastroSocial's internal asset-management team possessed delegated authority to select managers and investments within the strategy and risk parameters established by the board and investment committee.[7] The allocation ultimately resulted from the combination of targeted risk protection, credible management, internal expertise, and a governance arrangement that combined delegated professional selection with strategic oversight.

Retrospective evidence demonstrates that MEF fulfilled the financial conditions set by GastroSocial at entry. The pension fund received its target dividend throughout the holding period, and complementary distributions increased the return above the target. No invested capital was lost.[8] Due to limitations in the available records, it is not possible to calculate an investor-level internal rate of return or the exact total return. Therefore, the financial conclusion remains qualitative: the target was exceeded, primarily due to the complementary dividend, and the capital-preservation condition was met.[9]

MEF's restructuring into the Global Gender-Smart Fund (GGSF) serves as a secondary test of these conditions. While the Luxembourg vehicle remained, the A-share class was discontinued, and the mandate, instrument,

[4] MEF, Quarterly Factsheet (December 2014).

[5] MEF, Quarterly Factsheet (December 2014), SIRI–GastroSocial stakeholder review comments November 1, 2026

[6] SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview. Beat Wüst, presentation on GastroSocial's private-market program, ZHAW Vision PK 2030 (2025).

[7] SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview. Beat Wüst, presentation on GastroSocial's private-market program, ZHAW Vision PK 2030 (2025).

[8] SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview. Microfinance Enhancement Facility, MEF Historical Returns, GastroSocial workbook supplied to SIRI, tabs "MEF Historic Return" and "Quarterly Data 2020."

[9] Microfinance Enhancement Facility, MEF Historical Returns, GastroSocial workbook supplied to SIRI, tabs "MEF Historic Return" and "Quarterly Data 2020." SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

manager configuration, and credit-governance arrangements were revised.[10] GastroSocial's combined MEF position reached the end of its contractual term in December 2022; the pension fund did not make a separate redemption decision. Participation in GGSF would nonetheless have required GastroSocial to underwrite a substantially different investment. Information about the successor proposition was provided too late and without sufficiently firm terms for that assessment to be completed. This shortfall was specific to the successor decision. During GastroSocial's MEF holding, the pension fund received quarterly reports, quarterly financial statements, quarterly statements of holdings, and ad hoc communications, supplemented by regular meetings with BlueOrchard. GastroSocial's absence from GGSF should therefore not be interpreted as a documented rejection of its protection, economics, or gender mandate.[11]

GastroSocial's subsequent participation extended beyond its publicly reported anchor investment in the Allianz Credit Emerging Markets fund. The pension fund reports having made several blended-finance investments since MEF, with current commitments totaling USD 200 million at the time of stakeholder review.[12] A transaction-level breakdown was not provided, and it is not confirmed whether the reported aggregate includes Allianz Credit Emerging Markets (ACE). GastroSocial identifies ACE as only its second-most-recent blended-finance investment, indicating that participation continued after that commitment. This broader record demonstrates that the incomplete GGSF assessment did not terminate GastroSocial's involvement in blended finance.GastroSocial attributes its increased openness to such structures in part to the experience gained through MEF. However, the evidence supports institutional influence rather than direct causation for any individual subsequent investment.[13]

This case examines pension mobilization at the intersection of transaction design and institutional decision-making. Diversification drove investment demand, while blended risk allocation transformed an unfamiliar exposure into one that aligned with GastroSocial's financial requirements. Manager access, internal capability, and delegated investment authority enabled the allocation within parameters established by the board and investment committee. Subsequent performance built institutional familiarity, but the GGSF experience showed that approval does not automatically extend to material changes. While instructive, GastroSocial's experience is not a universal model for pension allocation. Instead, it highlights conditions that other pension cases can test across various regulatory systems, governance models, and investment capacities.

[10] Microfinance Enhancement Facility, Annual Report 2023, https://mef-fund.com/downloads/annual_reports/MEF_Rapport_Annuel_2023.pdf. Global Gender-Smart Fund, Overview (March 2025), https://ggs-fund.com/wp-content/uploads/2025/03/GGSF-Overview-2025-03-07-1.pdf. SIRI–GastroSocial stakeholder interview.

[11] SIRI–GastroSocial stakeholder interview, SIRI–GastroSocial stakeholder review comments November 1, 2026

[12] British International Investment, "British International Investment Provides Anchor Investment for New Landmark Allianz $1 Billion Blended Finance Fund" (January 20, 2026), SIRI–GastroSocial stakeholder review comments November 1, 2026https://www.bii.co.uk/en/news-insight/news/british-international-investment-provides-anchor-investment-for-new-landmark-allianz-1-billion-blended-finance-fund/. SIRI–GastroSocial stakeholder interview.

[13] SIRI–GastroSocial stakeholder interview.

Analytical Question

What motivated and enabled GastroSocial to allocate pension capital to the Microfinance Enhancement Facility, and what does its experience indicate about the factors that support pension participation in blended finance over time?

The analysis distinguishes three decisions that are often treated as one: whether a pension fund can enter a blended-finance vehicle, whether it can renew or reinvest when an existing term ends and the investment proposition changes, and whether experience supports participation in a later transaction. It examines each decision across three related dimensions: the transaction, the investor, and the decision process. Within these dimensions, five connected conditions recur: portfolio rationale and risk allocation at the transaction level; institutional capability at the investor level; and implementation credibility and compatibility with the investor's governance and decision cycle at the process level. MEF remains the principal evidence and the center of the analysis, while GGSF tests continuity following material redesign. GastroSocial's several subsequent blended-finance investments provide evidence of institutional recurrence, with ACE serving as the principal publicly documented example.

1. Investor Context and Investment Problem

Founded in 1974 and based in Aarau, GastroSocial Pensionskasse provides occupational pensions for Switzerland's hospitality industry. Its multi-employer structure served 21,935 affiliated businesses, 198,092 insured persons, and 18,488 pension recipients at the end of 2025.[14] The average participating business accounted for approximately nine insured persons, making GastroSocial an institutional pool assembled from a highly fragmented employer base. With more than ten insured members for every pension recipient, the fund also operates with a long investment horizon.

The scale created through that aggregation supports a substantial balance sheet. GastroSocial held CHF 11.77 billion in investments at the end of 2025 and reported a funding ratio of 120.1 percent. The portfolio generated a 6.72 percent return during the year, outperforming the benchmark return of 5.65 percent. The average annual return from 2016 to 2025 was 4.15 percent.[15] Although these results post-date the investment examined here, they reflect the institutional scale and financial position of a pension fund managing long-term obligations for a sector dominated by small employers.

Investment authority is structured according to the parity model employed by Swiss occupational pension funds. GastroSocial's board consists of twelve trustees, with equal representation from employer representatives elected by GastroSuisse and employee representatives elected by Hotel & Gastro Union. The board and its investment committee concentrate on investment strategy, risk parameters, and oversight. Manager selection and individual investment decisions are delegated to an internal asset-management team of approximately eight professionals led by the Chief Investment Officer. GastroSocial does not use external consultants for these decisions. The board and investment committee receive regular line-item reporting but

[14] GastroSocial, Geschäftsbericht 2024, https://gastrosocial.ch/assets/printedmatter/05_Brosch%C3%BCren/Geschaeftsbericht_2024_de.pdf, pp. 5, 48. GastroSocial, "Zahlen der Pensionskasse 2025," Geschäftsbericht 2025, https://gastrosocial.ch/de/geschaeftsbericht-2025/zahlen-der-pensionskasse-2025.

[15] GastroSocial, "Zahlen der Pensionskasse 2025." GastroSocial, "Performance, Deckungsgrad, Verzinsung," https://gastrosocial.ch/de/ueber-uns/vermoegensanlagen-pensionskasse/performance-deckungsgrad-verzinsung.

do not directly select individual investments or managers.[16] This allocation of responsibilities combines professional investment management with oversight by trustees representing employers and beneficiaries.

By 2014, when GastroSocial considered the Microfinance Enhancement Facility (MEF), its governance structure was already managing investments beyond conventional public markets. Private investments had both preceded and accompanied the MEF commitment. The internal team developed a private-markets program that now accounts for about one-quarter of the portfolio, excluding Swiss real estate. As of early 2025 and unchanged in January 2026, the strategy allocates 9 percent to private debt, 8 percent to private equity, 9 percent to infrastructure, and 2 percent to insurance-linked securities, with an additional 5 percent in emerging-market bonds and 6 percent in emerging-market equities.[17] The investment team views the 2014 MEF decision as part of a broader evolution in private-market and emerging-market capabilities, not as GastroSocial's initial move away from listed assets.

Swiss pension regulation permitted the fund to pursue this strategy while maintaining a high standard of prudence. Under the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2), pension funds must select, manage, and monitor investments diligently and seek returns aligned with prevailing financial and property markets. Unlisted claims similar to those held by MEF are classified as alternative investments and may be included through diversified collective vehicles. Typically, such investments are subject to a 15 percent portfolio limit; however, a fund may justify a higher allocation in the notes to its financial statements.[18] GastroSocial secured board approval to increase its alternative-investment allocation and remained well below any binding regulatory limit when considering MEF.[19] Thus, regulation established the standard by which the investment needed to be justified, but did not prohibit it.

GastroSocial's existing investments in emerging-market public instruments meant that MEF's geographic exposure was neither novel nor prohibited under BVV 2. The unfamiliarity stemmed from the asset type: privately originated loans to microfinance institutions in emerging markets. While the pension fund's private-market capabilities enabled analysis of this exposure, they alone did not sufficiently mitigate its risks.

Within this institutional context, GastroSocial assessed MEF primarily for its potential to enhance portfolio diversification. Any allocation, however, was dependent on achieving an acceptable return and ensuring capital preservation, with strategic emerging-market exposure considered a secondary factor. Although MEF's development mandate was regarded favorably, it was not incorporated into GastroSocial's investment objectives. The expected impact was not used to offset financial risk, justify approval, or establish the benchmark for subsequent performance assessment by the pension fund.[20] This did not make the credibility of the development proposition irrelevant. GastroSocial viewed the involvement of junior capital providers with explicit impact mandates as evidence that MEF's development claims were supported by institutions

16 GastroSocial, Geschäftsbericht 2024, p. 48. Wüst, presentation on GastroSocial's private-market program., SIRI–GastroSocial stakeholder review comments November 1, 2026

17 GastroSocial, "Anlagepolitik und Anlagestrategie," https://gastrosocial.ch/de/ueber-uns/vermoegensanlagen-pensionskasse/anlagepolitik-anlagestrategie. Wüst, presentation on GastroSocial's private-market program. SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

18 Swiss Federal Council, Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2), version in force July 1, 2014, arts. 49a, 50, 51, 53, and 55, https://www.fedlex.admin.ch/eli/cc/1984/543_543_543/en. SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

19 SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

20 SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

incentivized to scrutinize them, reducing the pension fund's perceived exposure to greenwashing or impact-washing.

Microfinance lending provided a credible diversification benefit, as its return drivers differed from those of listed bonds, public equities, and GastroSocial's other private investments. MEF aggregated loans across various institutions and countries, and the short- and medium-term maturities of the underlying assets limited the duration of individual exposures. As a result, GastroSocial regarded the opportunity primarily as a means of achieving broader portfolio diversification, rather than simply fulfilling a predetermined emerging-market allocation.[21]

The financial requirements were expressed through the economics of the A-share position, with GastroSocial anticipating payment of its target dividend while preserving the value of invested capital. Although the specific dividend target remains undisclosed, GastroSocial indicates that the investment surpassed the strategic return objective for the relevant allocation category and performed favorably compared to the low or negative yields prevailing in Swiss fixed-income markets at the time. While the credible prospect of positive return supported the investment rationale, the criterion of capital preservation was decisive in determining whether the investment opportunity progressed to full due diligence.[22] The opportunity therefore had to be sufficiently compelling across risk, return, and diversification to overcome the unfamiliarity of the asset type before full due diligence began. GastroSocial regards these dimensions as partially substitutable across investment opportunities, provided the overall proposition remains attractive. In MEF's case, however, the diversification benefit and expected return could not compensate for inadequate capital protection.

Legal eligibility, internal capability, and a credible diversification rationale enabled GastroSocial to consider MEF, but none alone justified the investment. MEF was investable only if its blended structure transformed private microfinance debt into an asset that satisfied GastroSocial's return and capital preservation requirements, without requiring the pension fund to adopt the development mandate or risk tolerance of the vehicle's public investors.

2. The Investment Opportunity: MEF

The Microfinance Enhancement Facility (MEF) was established in February 2009 to address disruptions in international funding markets caused by the global financial crisis. The International Finance Corporation (IFC) and KfW jointly created this Luxembourg-domiciled specialized investment fund, with the Development Bank of Austria as a co-initiator. IFC committed USD 150 million and KfW USD 130 million, enabling MEF to secure over USD 470 million in initial commitments from public and development finance investors.[23]

This capitalization addressed a critical vulnerability in the financial system serving lower-income households and small enterprises. As international lenders withdrew liquidity from emerging markets, otherwise viable microfinance institutions encountered challenges in refinancing their operations. MEF provided eligible institutions with short- and medium-term senior loans, enabling them to continue lending to clients with limited

[21] SIRI–GastroSocial stakeholder interview.

[22] SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

[23] MEF, Annual Report 2023. International Finance Corporation, "IFC MLF," Project 27827, https://disclosures.ifc.org/project-detail/SPI/27827/ifc-mlf. International Finance Corporation, "The Need for Speed," SmartLessons (2015), https://documents1.worldbank.org/curated/en/877371468179638089/pdf/99061-BRI-IFC-27827-SMART-LESSONS-Box393181B-PUBLIC-20150507T121143-2015-The-Need-for-Speed.pdf.

access to formal finance. A portion of the fund was maintained as a liquidity reserve to mitigate further market disruptions, while the remainder supported lending in more stable market conditions. Over time, MEF evolved from an emergency response into a complementary source of finance for microfinance institutions in emerging and developing markets.[24]

Deploying capital across these markets required local origination capacity within a framework of centralized portfolio control. Specialist investment advisers were sourced, assessed, and monitored loans, while the MEF investment committee retained final authority over all credit decisions. BlueOrchard, Cyrano Management, and responsAbility were among the original advisers, and Innpact served as the facility's general secretary.[25] This structure provided MEF with access to multiple origination networks without fully delegating portfolio authority to any single manager.

By December 2014, this operating model had produced a substantial and geographically diverse portfolio. MEF held USD 657.4 million in total assets, with USD 537.6 million, or 81.8 percent, allocated to microfinance. The portfolio included 180 loans to 87 microfinance institutions across 33 countries, and cumulative disbursements since inception totaled USD 906 million.[26] GastroSocial was therefore joining an established lending platform, not a newly created vehicle with an untested underwriting model.

Despite its broad base of institutions and countries, MEF's portfolio maintained significant concentrations that influenced its risk profile. Eastern Europe and Central Asia accounted for 49 percent of microfinance investments, with Latin America and the Caribbean at 20 percent, and East Asia and the Pacific at 14 percent. Cambodia and Azerbaijan alone represented 14 percent and 13 percent, respectively.[27] While MEF offered diversification, its regional and country exposures still required active underwriting and portfolio oversight.

By 2014, MEF had established an operating record available for prospective investor evaluation. Public assessments indicated that MEF achieved profitability in its second year, delivered returns exceeding targets from 2011 onward, and maintained impairments below 1 percent through 2013.[28] The December 2014 factsheet further noted that all portfolio investments were hedged to US dollars, thereby reducing direct exposure to fluctuations in the local currencies of underlying borrowers.[29] However, it did not clarify how GastroSocial managed any residual exposure between the US dollar and the Swiss franc.

MEF enabled institutional participation through senior notes and A shares, with the A-share class open to both private and non-private investors. At the end of 2014, the facility reported USD 607 million in subscriptions and USD 657 million in commitments. A shares represented USD 89 million of both totals, with KfW, Foundation Salvation Army Switzerland, and GastroSocial as investors.[30] GastroSocial committed USD 20

[24] KfW Development Bank, Ex Post Evaluation: Microfinance Enhancement Facility (2016), https://www.kfw-entwicklungsbank.de/PDF/Evaluierung/Ergebnisse-und-Publikationen/PDF-Dokumente-A-D_EN/Alle_Entwicklungsl%C3%A4nder_MEF_2016_E.pdf. Microfinance Enhancement Facility, Annual Report 2017, https://www.mef-fund.com/downloads/annual_reports/mef_annual_report_2017.pdf.

[25] IFC, "The Need for Speed." MEF, Annual Report 2017. MEF, Annual Report 2023. Innpact, "Microfinance Enhancement Facility," reference page, https://innpact.com/?p=799.

[26] MEF, Quarterly Factsheet (December 2014).

[27] MEF, Quarterly Factsheet (December 2014).

[28] IFC, "The Need for Speed." KfW Development Bank, Ex Post Evaluation: MEF.

[29] MEF, Quarterly Factsheet (December 2014).

[30] MEF, Quarterly Factsheet (December 2014).

million to the A-share class in December 2014. The position included a target dividend and the potential for a complementary dividend based on portfolio performance.[31]

The contemporaneous portfolio allocation clarifies BlueOrchard's position within MEF. At the end of 2014, BlueOrchard managed 36.9 percent of the microfinance portfolio, compared with 32.5 percent for responsAbility and 30.7 percent for Cyrano.[32] BlueOrchard was the largest of three balanced managers, but not the sole or dominant controller of the assets. Its importance to GastroSocial stemmed from its role as the pension fund's principal institutional interface. BlueOrchard's microfinance experience, knowledge of target markets, and presence in Switzerland gave GastroSocial direct access to an organization that could explain the lending strategy and support its implementation.[33]

The opportunity available to GastroSocial was therefore more structured than a direct allocation to unfamiliar microfinance loans. MEF offered a seasoned private-credit portfolio, specialist origination and monitoring, centralized investment governance, a transparent operating record, and an A-share position supported by development-finance capital. These characteristics enabled GastroSocial to assess emerging-market microfinance through a collective investment vehicle, rather than developing the sourcing, underwriting, and monitoring capabilities necessary to construct such a portfolio independently.

The December 2014 factsheet allows MEF's aggregate capital stack at GastroSocial's entry to be reconstructed by class. Although the factsheet does not disaggregate GastroSocial's holding within the USD 89 million A-share class, GastroSocial has confirmed that its initial commitment was USD 20 million.[34] The target-dividend rate, original maturity, redemption rights, and detailed waterfall provisions applicable to the position remain undisclosed. The capital available beneath the A-share class and GastroSocial's initial investment amount can therefore be established, while elements of the position's return terms and liquidity rights remain unavailable.

3. Blended Finance Mechanism, Risk Allocation and Stakeholder Economics

For GastroSocial, MEF's blended-finance function was not intended to trade development outcomes for financial performance or to accept concessional returns. Instead, it allocated a common portfolio across instruments with varying loss priorities and return claims. Public and development-finance providers could invest in subordinate positions to support the fund's microfinance mandate, while commercial investors could participate through more protected claims tailored to their fiduciary needs. This structure aligned stakeholder objectives without requiring investors to share the same goals.

This alignment was implemented through four capital layers: senior notes at the highest level, followed by A, B, and C shares. The December 2014 factsheet, which covered the quarter when GastroSocial joined MEF, reported USD 607 million in subscriptions and USD 657 million in commitments.[35]

Subscriptions, commitments and economic position as of 31 December 2014

[31] SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

[32] MEF, Quarterly Factsheet (December 2014).

[33] SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

[34] MEF, Quarterly Factsheet (December 2014)., SIRI–GastroSocial stakeholder review comments, November 1, 2026

[35] MEF, Quarterly Factsheet (December 2014).

Instrument	Investors at 31 December 2014	Subscriptions USD million	Commitments USD million	Economic position
Senior notes	Private investor via Deutsche Bank and GLS Gemeinschaftsbank eG	111	111	Contractual interest; senior to all share classes
A shares	KfW; Foundation Salvation Army Switzerland; GastroSocial Pensionskasse	89	89	Target dividend and possible complementary dividend; senior to B and C shares but subordinate to notes
B shares	KfW; IFC; OeEB; EIB; OFID; FMO	307	357	Subordinated share class; absorbs losses after C shares and before A shares
C shares	BMZ; Sida; OeEB	100	100	First-loss share class

Source: Microfinance Enhancement Facility, Quarterly Factsheet, December 2014.

Note: Subscriptions and commitments are reproduced as reported by MEF. The December factsheet identifies GastroSocial as an A-share investor but does not disaggregate its individual holding. GastroSocial has separately confirmed an initial commitment of USD 20 million.

A comparison with the September factsheet shows that GastroSocial joined during a period of significant capital expansion for MEF. Total subscriptions rose from USD 514 million to USD 607 million, and commitments increased from USD 544 million to USD 657 million over the quarter. Senior notes grew from USD 75 million to USD 111 million, while the A-share class increased from USD 65 million to USD 89 million. B-share subscriptions rose from USD 297 million to USD 307 million, with commitments up from USD 327 million to USD 357 million. C shares increased from USD 77 million to USD 100 million. By December, the A-share roster, previously limited to KfW, included the Foundation Salvation Army Switzerland and GastroSocial.[36]

These developments position GastroSocial's entry within a quarter characterized by simultaneous expansion of both senior and subordinated capital. GastroSocial has since confirmed that its initial commitment was USD 20 million, accounting for most of the USD 24 million increase in the A-share class during the quarter.[37] The available evidence does not identify how the remaining USD 4 million increase was allocated or demonstrate that the simultaneous additions to the B- and C-share classes were made specifically to accommodate GastroSocial. The capital expansion therefore establishes the context for GastroSocial's entry but does not support a claim that the new commitments across the capital stack were mutually conditional.

At year-end, the USD 50 million difference between MEF's aggregate subscriptions and commitments was entirely attributable to the B-share class. The USD 357 million commitment to this layer should not be interpreted as capital already subscribed, which stood at USD 307 million. On a subscribed basis, the USD 89 million A-share class was supported by USD 100 million of C shares and USD 307 million of B shares, while USD 111 million of senior notes ranked above it. The available factsheets provide class-level capitalization information but do not disclose the issue-document terms related to maturity, voting rights, or the detailed operation of the loss waterfall.

[36] MEF, Quarterly Factsheet (December 2014)., MEF, Quarterly Factsheet (September 2014)

[37] SIRI–GastroSocial stakeholder review comments, November 1, 2026

Consequently, GastroSocial occupied a protected position without holding MEF's most senior claim. Portfolio losses would first be absorbed by the C shares, followed by the B shares, before affecting the A-share class. Noteholders maintained seniority over GastroSocial.

Subordination redistributed risk by altering the timing of portfolio deterioration across classes, but did not improve the credit quality of the underlying microfinance institutions. Development institutions accepted earlier loss exposure, which reduced the chance that a given level of deterioration would affect the A shares. The catalytic mechanism combined explicit first-loss capital with a larger layer of subordinated development-finance investment, enabling GastroSocial to hold a more protected claim on the same portfolio.

Cross-class holdings by public investors complicate the straightforward characterization of public capital as subordinate and private capital as senior. KfW held both A and B shares, while OeEB participated in the B and C classes. Consequently, MEF segmented risk and return primarily through the instruments investors chose rather than by assigning a fixed role to each institutional category. GastroSocial's position was considered commercial due to its investment mandate and the economics of its A shares, rather than because the class was reserved exclusively for private investors.

The exact target-dividend rate and the original 2014 maturity have not been disclosed. The shares were issued for defined terms. In 2018, GastroSocial committed an additional USD 20 million, extended the original tranche, and combined the two tranches into a USD 40 million position with a term through the end of 2022.[38] Continued participation therefore required an affirmative extension or new commitment when the applicable term ended.

Currency risk operated at two levels. At the asset level, MEF reported that all investments were hedged to the US dollar at the end of 2014.[39] GastroSocial understood that the B- and C-share layers also protected the A shares against relevant losses arising from emerging-market currency movements relative to the US dollar.[40] This protection was a significant component of the de-risking provided by the capital structure. It did not eliminate GastroSocial's exposure between the US dollar and Swiss franc. The pension fund managed that exposure separately, as necessary, through its portfolio-level foreign-exchange overlay, consistent with its treatment of other foreign-currency investments. The available documentation does not quantify the precise scope or limits of the currency protection provided within MEF.

Despite substantial B- and C-share capital subordinated to its position, GastroSocial remained exposed to severe portfolio losses and potential weaknesses in credit selection, investment management, liquidity, governance, and investor communication. Therefore, the effectiveness of protection needed to be evaluated alongside the capabilities of the institutions responsible for originating, approving, and monitoring MEF's assets. Blended finance did not create GastroSocial's diversification motive or replace due diligence; rather, it modified the economics of loss allocation sufficiently for the pension fund to consider an unfamiliar private-credit exposure on commercial terms.

[38] SIRI–GastroSocial stakeholder review comments, November 1, 2026

[39] MEF, Quarterly Factsheet (December 2014).

[40] SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

4. From Opportunity to Allocation: Investment Rationale, Due Diligence and Decision Process

MEF's structure rendered the opportunity eligible for consideration, but it did not itself result in an allocation. GastroSocial was required to transform three key features into a defensible investment case: diversification across emerging-market credit, specialist underwriting in markets not directly covered by its internal team, and an A-share position protected by investors willing to absorb losses earlier in the waterfall. The expected return was based on the target dividend, with any complementary dividend regarded as additional upside rather than part of the base case.[41] Allocation therefore depended not only on whether the structure reduced risk, but also on whether GastroSocial's internal team could understand, evaluate, monitor, and justify the remaining exposure within the fund's established strategy and risk parameters.

This obligation arose directly from the pension fund's governance responsibilities. BVV 2 assigns ultimate responsibility for investment management to the governing body, which must ensure that assets are selected, managed, and monitored prudently even when implementation is delegated to investment professionals.[42] At GastroSocial, the board and investment committee established strategy and risk parameters and exercised oversight, while manager selection and individual investment decisions were delegated to the internal asset-management team. MEF therefore did not require transaction-level selection or approval by either governing body.[43]

GastroSocial did not use an external consultant to evaluate or select MEF. The internal team conducted the investment and manager assessment under its delegated authority. The available record does not identify who first introduced the opportunity, which alternatives formed the comparison set, the precise date of the internal decision, or the complete documentation supporting it. It does establish that the board and investment committee received regular line-item reporting rather than participating directly in selecting MEF or BlueOrchard.

In this process, loss protection served as the threshold condition. GastroSocial reviewed the order of loss absorption, the protection provided by the B and C shares, the target and complementary dividend arrangements, and the treatment of currency risk at two levels: emerging-market currency exposure relative to the US dollar within MEF and the residual USD/CHF exposure managed through GastroSocial's portfolio overlay. The pension fund determined that the protection provided within MEF brought the A shares within its risk tolerance. Without such protection, GastroSocial would not have initiated due diligence.[44] This case-specific threshold does not establish that de-risking must always dominate the decision. GastroSocial's broader assessment is that risk, return, and diversification can carry different weights across opportunities. Still, their combined proposition must be compelling enough to justify the work required to evaluate an unfamiliar investment.

Evaluating the subordinated capital also raised an institutional question that metrics alone could not address. GastroSocial considered whether it had overlooked a material risk that might explain why public institutions were willing to accept the B- and C-share positions. The fund also questioned whether a private pension fund

41 SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

42 Swiss Federal Council, BVV 2, version in force July 1, 2014. GastroSocial, Geschäftsbericht 2024, p. 48.

43 GastroSocial, Geschäftsbericht 2024, p. 48.

44 SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

should benefit from capital ultimately supported by taxpayers, including those outside Switzerland.[45] The issue was not the legality of the arrangement, but whether the transfer of risk served a legitimate purpose beyond enhancing the economics of GastroSocial's investment.

The subordinated investors' development objectives provided this rationale. Their willingness to accept earlier exposure to loss facilitated continued financing for microfinance institutions and established a risk profile that could attract investors with more restrictive mandates. Subordination thus enabled their development objectives to coexist with GastroSocial's commercial requirements. Their explicit development mandates also increased the credibility of the vehicle's impact architecture. In GastroSocial's assessment, the junior investors' involvement made the risk of greenwashing or impact-washing very low. This alignment allowed the pension fund to benefit from the protection without adopting development impact as an investment objective.

External ratings had minimal influence on this decision. Swiss pension regulations did not require MEF to have an external rating, and GastroSocial did not view rating eligibility as a key constraint. Instead, its analysis focused on whether the capital beneath the A shares made impairment sufficiently remote. The loss waterfall addressed this more directly than a rating by identifying the capital that would absorb losses before affecting GastroSocial.

The protective structure did not determine whether the underlying credits would be originated and monitored with adequate discipline. At the time of GastroSocial's entry, MEF engaged three investment managers; however, the pension fund's due diligence focused primarily on BlueOrchard, which served as an accessible institutional representative in Switzerland. GastroSocial lacked a prior relationship with BlueOrchard and did not have an impact-investment program that could provide familiarity. The team conducted on-site meetings with several members of BlueOrchard's management to assess the firm's microfinance expertise, institutional culture, and commitment to the target market. GastroSocial indicated that it would not have invested without credible manager representation in Switzerland.[46]

BlueOrchard's accessibility and the subordinated capital addressed separate aspects of the investment decision. The capital structure determined how portfolio losses would be distributed, while direct access to a specialist manager allowed GastroSocial to assess how risks would be selected, priced, and monitored. By 2014, this manager-level diligence could be evaluated against MEF's operating history, diversified portfolio, public institutional anchors, and governance model, in which specialist managers originated loans and MEF's investment committee retained final credit authority.[47]

Effective use of this information depended on GastroSocial's internal capabilities. Years of private-market portfolio experience enabled the team to evaluate managers, analyze an illiquid collective vehicle, select the investment under its delegated authority, and report the position to the fund's governing bodies. This capacity did not predetermine the decision but ensured MEF was not excluded solely because it was outside conventional listed markets.

The allocation also depended on a governance arrangement that placed investment and manager selection with a professionally staffed internal function while preserving strategic and risk oversight at the board and investment-committee levels. The evidence does not indicate that either governing body debated or selected MEF as an individual investment. Their role was to establish the parameters within which the internal team operated and to oversee the resulting portfolio through regular reporting.

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45 SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

46 SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

47 IFC, "The Need for Speed." MEF, Annual Report 2017.

The allocation resulted from the combination of these factors, not from any single feature of the transaction. Subordination brought the financial exposure within GastroSocial's tolerance. Manager access clarified the underlying strategy. MEF's operating record provided evidence against which the proposition could be tested. GastroSocial's internal capabilities and delegated authority allowed that analysis to be converted into an investment within the strategy and risk parameters established by its governing bodies. MEF became investable not because its risks disappeared, but because GastroSocial could identify who would bear them, evaluate those responsible for managing them, and justify the exposure within its established decision framework.

5. Performance, Monitoring and Outcomes

5.1 Financial Expectations and Realized Performance

When evaluated against the initial entry conditions, GastroSocial characterizes the MEF investment as financially successful. The target dividend was consistently paid during the holding period, additional dividends increased the return beyond the target, and the invested capital remained intact.[48]

GastroSocial Performance Evidence

Financial results and disclosure boundaries

Performance question	Observed result	Evidence boundary
Target dividend	Paid throughout GastroSocial's holding period	Confirmed by the investor; target rate undisclosed
Complementary dividends	Received and raised the return above target	Confirmed by the investor; amounts not published
Return relative to target	Exceeded target return, particularly because of the complementary dividend	Qualitative disclosure; no percentage or range
Capital preservation	No loss of invested capital	Confirmed by the investor
Investor-level IRR or total return	Not established	Insufficient dated cash-flow data for calculation
Interim NAV behavior	A-share NAV remained at notional in USD; any movement when expressed in CHF resulted solely from USD/CHF exchange-rate changes	Confirmed by the investor; numerical NAV time series not provided

Source: SIRI–GastroSocial written responses (September 30, 2026); SIRI–GastroSocial stakeholder interview (October 12, 2026); MEF Historical Returns workbook.

[48] SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

Available financial records offer partial corroboration within the current evidentiary limits. Annual data report GastroSocial's NAV and dividend payments, allowing calculation of a distribution yield by comparing annual income with average reported NAV. This measure reflects income relative to reported capital exposure, not the return over the full holding period. Without complete dated cash flows for subscriptions, additional commitments, distributions, redemption proceeds, fees, valuation changes, and currency effects, it cannot be converted into an investor-level IRR or total return.[49]

Quarterly measures of return over total assets and return before interest over total assets reflect MEF's accounting performance at the vehicle level, not the return earned by GastroSocial on its A shares. These ratios do not allow for an exact comparison with a public-market benchmark or a breakdown of the pension fund's return among target dividends, complementary distributions, fees, and currency-translation effects. GastroSocial's confirmation that the A-share NAV remained at notional in USD establishes that the position experienced no USD-denominated impairment. Still, it does not provide the cash-flow data required to calculate investor-level IRR or total return.

The available evidence supports a clear but limited conclusion: GastroSocial received the expected income from the position, exceeded its target due to complementary distributions, and recovered its invested capital without loss. However, it does not support a numerical claim about IRR or total return.

A regular information flow supported post-investment monitoring. GastroSocial received quarterly reports, quarterly financial statements, quarterly statements of holdings, and ad hoc communications, supplemented by regular personal meetings with BlueOrchard. The source materials available to SIRI do not reproduce these reports or establish the precise measures and escalation procedures they contained, but they confirm the frequency and principal forms of reporting. GastroSocial reports that the A-share NAV remained at notional in USD throughout its holding period because the notional was never impaired. Any variation when the position was expressed in CHF resulted solely from movements between the US dollar and Swiss franc, an exposure GastroSocial managed through its portfolio-level foreign-exchange overlay.[50]

5.2 Structure Under Stress and Manager Experience

MEF's public reporting offers distinct evidence of the vehicle's performance under portfolio stress. In 2017, provisions rose to 6.72 percent of the gross portfolio due to issues in Azerbaijan, Kenya, and Nigeria. MEF noted that these losses impacted the C shares, while target dividends were still paid.[51]

The portfolio faced additional stress in 2023. MEF reported about USD 41 million in defaulted loans, equal to 8.5 percent of the portfolio across 14 financial institutions, and wrote off USD 34 million related to six institutions with previously fully provisioned exposures. A- and B-share investors received full target dividends, while C shareholders did not have dividends fully capitalized and received no complementary dividends.[52]

These vehicle-level results do not substitute for GastroSocial's investor cash-flow record. The 2017 report documents losses reaching the first-loss class before affecting senior shares. The 2023 report shows differentiated distribution outcomes across the capital stack but does not specify how write-offs were allocated

[49] MEF Historical Returns, GastroSocial workbook, SIRI–GastroSocial stakeholder review comments November 1, 2026

[50] SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

[51] MEF, Annual Report 2017, pp. 5–7.

[52] MEF, Annual Report 2023, pp. 2, 8.

among share classes. This evidence supports the structure's protective function but does not, on its own, indicate that C shares absorbed the entire USD 34 million loss.

When considered alongside GastroSocial's account, the evidence supports the more limited conclusion that publicly documented portfolio stress did not result in a distribution shortfall or capital loss for the pension fund. There is no available evidence of a credit event or impairment affecting its A shares, nor any indication that portfolio performance prompted GastroSocial to reconsider its holding. The financial experience thus supported the original investment proposition, though it did not demonstrate that the position was without risk.

MEF's manager configuration changed during GastroSocial's holding period. BlueOrchard's share of the portfolio increased beyond its level at GastroSocial's entry and subsequently declined as the fund neared restructuring. GastroSocial monitored these developments through MEF communications and regular meetings with BlueOrchard and concluded that they were not a concern. Its experience indicates that maintaining a fixed allocation among managers was less important than continued access to credible specialist management and adequate information about how the portfolio was being managed.

5.3 Development Outcomes and Impact Accountability

Development impact was not part of GastroSocial's investment objective and was not used as a return objective, performance benchmark, beneficiary-reporting metric, or definition of investment success. The pension fund evaluated MEF principally through diversification, financial return, and capital preservation. Impact credibility nevertheless formed part of its qualitative assessment of the vehicle. GastroSocial regarded the involvement of junior capital providers with explicit impact objectives as creating a credible institutional basis for MEF's development claims and substantially reducing the perceived risk of greenwashing or impact-washing. This consideration did not convert impact into an investor-level objective or require GastroSocial to measure development outcomes itself.[53]

MEF nevertheless reported extensive activity and outreach at the vehicle level. By the end of 2023, it had invested approximately USD 3.0 billion since inception across 323 financial institutions in 65 countries. Its year-end portfolio comprised USD 459 million in loans to 126 microfinance institutions across 44 countries. MEF also reported that women represented 86 percent of the end borrowers reached through its partner institutions and that 69 percent lived in rural areas.[54]

These figures reflect financing activity and portfolio reach, not causal changes in borrower welfare. They represent MEF-level indicators and cannot be attributed specifically to GastroSocial's capital. This distinction maintains the separate roles within the blended structure: development objectives explain why subordinated investors accepted earlier exposure to loss, whereas GastroSocial evaluated the success of its senior investment based on financial conditions.

A commercial investment objective did not shield the pension fund from the social and reputational risks associated with the underlying lending activity. In 2023, MEF suspended disbursements in Cambodia following allegations of client-protection failures at two portfolio institutions. Separately, IFC's accountability mechanism

[53] SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

[54] MEF, Annual Report 2023, pp. 2–6.

assessed complaints involving PRASAC and LOLC, institutions with current or prior links to MEF.[55] GastroSocial's position had reached the end of its contractual term before MEF suspended new disbursements in Cambodia in 2023. The public record does not establish whether the underlying concerns had emerged or been communicated before the position expired, or how GastroSocial considered any such issues while it remained invested. This episode demonstrates that an investor may incur reputational exposure through an impact-oriented vehicle even when development impact is not part of its own investment thesis.

6. Continuation and Subsequent Participation

6.1 GGSF Redesign and Re-underwriting

By the conclusion of GastroSocial's MEF investment, the original financial conditions were satisfied. The A shares preserved the fund's capital, paid the target dividend, and generated complementary dividends. The holding also provided the investment team with direct experience in emerging-market microfinance debt. That experience led to a second allocation decision in 2018. GastroSocial committed an additional USD 20 million, extended its original tranche, and combined the two commitments into a USD 40 million position with a term through the end of 2022.[56] The increase provides direct evidence that GastroSocial's participation continued and expanded after four years of experience with MEF. GastroSocial indicated that it would have renewed its investment if MEF had continued in its original form.[57] However, renewal was contingent upon the proposition remaining materially unchanged. Any alterations to the instrument, mandate, management arrangements, governance, or available information would have necessitated a reassessment of previously underwritten matters.

MEF to GGSF Transition Timeline

Vehicle-level developments and GastroSocial evidence boundary

Date	Vehicle-level development
2021	MEF's lead shareholders and Innpact began discussions about extending and redesigning the facility.
Late 2022 to early 2023	A competitive process selected Incofin, responsAbility and Triple Jump as the future manager group.
31 December 2022	Shares held by one unidentified investor were redeemed, with payment made during the first quarter of 2023.

[55] MEF, Annual Report 2023, p. 15. Compliance Advisor Ombudsman, Assessment Report: Cambodia MEF/MIFA-04 (March 2025), https://www.cao-ombudsman.org/sites/default/files/downloads/CAOAssessmentReport_Cambodia-MEF-MIFA04-March-2025-ENG.pdf.

[56] SIRI–GastroSocial stakeholder review comments, November 1, 2026

[57] SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

30 September 2023	The A-share class comprised USD 65 million held by KfW and USD 19 million held by unnamed private investors. BlueOrchard, Incofin, responsAbility and Symbiotics remained the investment advisers.
2023	Discussions over prolonging the A and B shares restricted new-loan tenors. Pricing, liquidity and maturity constraints reduced the portfolio by 19.5 percent during the year.
31 December 2023	Two unidentified A-share investors were redeemed, along with portions of the positions held by IFC and KfW.
1 January 2024	The Luxembourg vehicle became the Global Gender-Smart Fund, with Innpact Fund Management serving as alternative investment fund manager.

Source: Microfinance Enhancement Facility, Quarterly Factsheet, September 2023; Microfinance Enhancement Facility, Annual Report 2023; CAO, Assessment Report, Cambodia MEF/MIFA-04, March 2025.

Note: *GastroSocial has confirmed that its combined MEF position reached the end of its contractual term in December 2022 and that it made no separate redemption decision. MEF's public reporting does not identify the investor associated with the redemption reported on December 31, 2022; this table therefore does not attribute that vehicle-level event to GastroSocial.*

By the time GGSF launched on 1 January 2024, the legal vehicle remained, but the economic proposition for private investors had materially changed. The A-share class was removed, and private participation shifted to senior and subordinated notes. The mandate was refocused on gender-smart and responsible finance for underserved women and women-owned or women-led businesses. BlueOrchard and Symbiotics exited, while Incofin and responsAbility continued with Triple Jump. Credit approval shifted from MEF's central investment committee to the managers' respective committees, subject to an alternative investment fund manager's no-objection process covering risk and impact.[58]

Extending GastroSocial's MEF position and investing in GGSF were fundamentally different decisions. A GGSF commitment would have required the pension fund to assess a new instrument, mandate, manager configuration, governance model, and set of economics. While MEF's performance provided relevant evidence of the underlying asset class and blended structure, it did not demonstrate that the successor proposition met GastroSocial's requirements.

On subordination, the successor proposition was not demonstrably weaker. GGSF's senior notes held the highest position in the capital structure and were structured to have at least 60 percent of the vehicle's capital subordinated beneath them.[59] Consequently, a former A-share investor could have transitioned to a more senior claim with a minimum of 60 percent protection. GastroSocial's absence from GGSF should not be interpreted as evidence that the successor vehicle provided inadequate de-risking. Its MEF position had reached the end of its contractual term before the pension fund completed the comprehensive underwriting necessary to make that determination.

[58] MEF, Annual Report 2023. Global Gender-Smart Fund, Overview. Innpact, "Global Gender-Smart Fund," June 13, 2024, https://innpact.com/global-gender-smart-fund-ggsf/.

[59] Global Gender-Smart Fund, Overview.

6.2 Term Expiry and Incomplete GGSF Assessment

GastroSocial's combined MEF position reached the end of its contractual term in December 2022 without the pension fund making a separate redemption decision. Its assessment of the successor proposition did not reach a fully formed investment decision. Information about the transition arrived too close to the end of the MEF term and did not provide sufficiently timely or firm details about GGSF's structure and economics. GastroSocial could not complete the necessary analysis and internal investment decision within the available time.[60] The obstacle was therefore specific to the transition and the information required to assess GGSF as a new investment proposition. It did not reflect an absence of routine reporting during the MEF holding, when quarterly financial and holdings information, ad hoc communications, and meetings with BlueOrchard maintained a regular flow of information.

Because the underwriting did not progress far enough, the record does not establish that GastroSocial rejected GGSF's protection, expected return, or gender mandate. Late and insufficiently decision-useful communication created the immediate obstacle, while the extent of the redesign explains why more complete information was required. Accumulated knowledge could have supported renewing an unchanged MEF position. It could not substitute for assessing a materially different investment.

BlueOrchard's departure may have weakened the relationship through which GastroSocial had previously obtained and interpreted information. Continued BlueOrchard involvement may have improved communication and increased the likelihood that GastroSocial would have examined GGSF more fully.[61]This remains a counterfactual assessment rather than a documented, independent reason for non-participation.

GastroSocial's experience during the MEF holding confirms that changes in manager composition were not inherently disqualifying. The pension fund monitored such changes through MEF communications and regular meetings with BlueOrchard and concluded that they were not a concern. Its preference for a single manager, or a limited group with clear accountability and aligned interests, should therefore not be interpreted as a strict requirement that the manager group remains unchanged. The relevant GGSF question was whether GastroSocial had sufficient information to assess the new manager configuration, decision rights, accountability, and investor-communication arrangements as part of the redesigned proposition.

At GastroSocial, manager and investment selection was delegated to the internal asset-management team rather than conducted sequentially by the investment committee and board. The team nevertheless needed sufficiently complete information to evaluate the redesigned proposition within the fund's strategy and risk parameters and to support the accompanying oversight and reporting processes. Information and timing therefore formed part of GGSF's investability for GastroSocial. The successor vehicle could preserve, or even strengthen, structural protection and still fail to retain an existing investor if the new proposition could not be underwritten within that investor's decision process.

6.3 Institutional Learning and Subsequent Blended Finance Participation

GastroSocial's subsequent participation suggests that the experience gained through MEF persisted even though its assessment of GGSF was not completed before the MEF term expired. According to GastroSocial, it is unlikely that the institution would have pursued later impact investments or blended structures without

[60] SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview. SIRI–GastroSocial stakeholder review comments November 1, 2026

[61] SIRI–GastroSocial stakeholder interview.

MEF's significant de-risking and the investment's satisfactory performance.[62] MEF provided practical evidence that unfamiliar emerging-market assets could meet GastroSocial's financial requirements when public and development-finance capital established a sufficiently protected senior position.

GastroSocial adopted a model focused on investability rather than a distinct impact mandate. It continued to assess new opportunities based on diversification, return, and capital preservation. MEF's key institutional lesson was that blended risk allocation could make otherwise unsuitable exposures compatible with these requirements.

This model subsequently appeared across several blended-finance investments. At the time of stakeholder review, GastroSocial reported current commitments of USD 200 million across such investments. The transaction-level composition of that aggregate has not been disclosed, and the available evidence does not establish whether it includes ACE.[63] The aggregate nevertheless provides direct evidence that GastroSocial's engagement with blended finance extended beyond a single follow-on transaction.

ACE provides the principal publicly documented illustration of that broader participation. At the fund's first close in January 2026, GastroSocial and Allianz SE anchored the senior tranche of a USD 690 million emerging-market credit vehicle supported by approximately USD 150 million in junior capital from public and development-finance institutions. GastroSocial identifies ACE as only its second-most-recent blended-finance investment. Its own ACE commitment, target return, and detailed investment rationale remain undisclosed.

The available record does not show that GastroSocial compared ACE or its other subsequent investments with GGSF or treated any of them as substitutes. The broader sequence instead demonstrates that the incomplete GGSF assessment did not diminish GastroSocial's willingness to participate in blended finance through other vehicles.

GastroSocial's emerging-market and private-market capabilities predated these investments, and the internal decision records for the subsequent transactions are unavailable. MEF's contribution is therefore best described as institutional influence rather than direct causation. It provided experience with the asset class, evidence that blended risk allocation could perform as intended, and greater familiarity with subordinated public capital.

GastroSocial's experience distinguishes continuity in a specific vehicle from continuity in institutional participation. MEF showed that blended risk allocation could make emerging-market private debt compatible with the pension fund's mandate. GGSF required a new underwriting decision that GastroSocial could not complete with the available information and time. GastroSocial's several later investments demonstrate that the capability and willingness developed through MEF remained available for subsequent transactions.

7. Additionality, Market Building and Transferability

7.1 Investor-level Additionality

MEF's additionality is clear at the level of GastroSocial's allocation decision. Swiss pension regulation allowed exposure to the asset type, but GastroSocial required substantial protection against capital loss to invest. The donor-funded C shares and subordinated development-finance B shares protected the A-share position against

[62] SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

[63] British International Investment, "Anchor Investment for New Landmark Allianz Fund."

portfolio deterioration, including relevant emerging-market currency losses within the vehicle, and thereby brought the exposure within the pension fund's risk tolerance.[64]

The evidence therefore supports investor-level mobilization additionality. However, it does not demonstrate that MEF as a whole depended on GastroSocial's commitment, quantify the private capital mobilized by the facility, or attribute MEF's development results to GastroSocial. These are distinct claims that require vehicle-level counterfactuals and capital-flow evidence, neither of which is provided in this case.

MEF's catalytic intervention addressed risk, not investment demand. GastroSocial already aimed for portfolio diversification and emerging-market exposure; donor and development-finance capital did not create these objectives. By accepting losses earlier in the waterfall, these investors changed the form of exposure available to GastroSocial. Catalytic capital was effective because it addressed a specific constraint rather than providing a general subsidy.

The structure reconciled different objectives without requiring all investors to share an impact mandate. Development-finance and donor investors aimed to sustain lending to financial institutions serving emerging-market borrowers. GastroSocial sought diversification, acceptable returns, and capital preservation. MEF allocated risks and returns so each group could participate on terms aligned with its own mandate.

GastroSocial's lack of an impact objective should be distinguished from indifference to the credibility of the transaction's development rationale. Mobilization did not require the pension fund to become an impact investor, accept concessionary terms, or measure development outcomes as part of its own performance assessment. The involvement of junior capital providers with explicit impact mandates nevertheless gave GastroSocial confidence that the vehicle's development claims were subject to credible institutional scrutiny and presented a low perceived risk of greenwashing or impact-washing. MEF remained responsible for measuring and managing the development effects that justified the subordinated investors' participation. Compatibility among investor objectives was necessary, but uniformity was not.

The available evidence demonstrates the function of the protection but does not establish its optimal calibration. Although GastroSocial has disclosed its initial USD 20 million commitment and the combined USD 40 million position established in 2018, its internal risk calculations and the complete A-share terms remain unavailable.[65] This case cannot determine whether MEF employed the minimum subordination necessary to attract the pension fund, whether a smaller loss cushion would have resulted in the same decision, or whether the public support constituted an efficient use of catalytic capital. It shows that protection was necessary for this investor, but does not specify the required amount or cost of providing it.

7.2 Conditions for Pension Participation

GastroSocial's allocation depended on institutional capacities beyond those provided by the capital structure. Its internal team possessed the expertise and delegated authority to evaluate an illiquid private-market vehicle, select the manager and investment, and monitor the resulting position. BlueOrchard provided access to an experienced manager with a Swiss presence, enabling the team to assess the proposition through direct engagement and formal documentation. The board and investment committee established the strategy and risk parameters within which the team operated and exercised oversight through regular reporting.

64 SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

65 SIRI–GastroSocial stakeholder review comments, November 1, 2026

These capabilities are unevenly distributed among pension funds. Investors lacking an established private-market function may need to engage an external adviser, utilize a delegated platform, participate in a pooled vehicle, or adopt a standardized access structure to achieve similar outcomes. Transferability does not require every pension fund to replicate GastroSocial's internal organization. However, it does require that responsibility for diligence, monitoring, and manager oversight is credibly assigned within the investment chain.

GastroSocial's assessment of the Swiss pension market provides a more detailed understanding of these institutional differences. In its experience, many smaller funds operate with limited investment staff and rely heavily on consultants whose conventional investment universe focuses on liquid bonds and equities. As a result, a specialized private-market allocation may require disproportionate analysis, manager engagement, and trustee education relative to its eventual portfolio weight, making prioritization challenging. The fragmented nature of Switzerland's pension landscape exacerbates this constraint. While pooled investment foundations offer smaller funds access to scale, they do not eliminate the necessity for each institution to comprehend the proposition and authorize the allocation. Conversely, large European pensions may encounter difficulties when a niche strategy cannot accommodate their minimum investment size without resulting in an excessive share of the vehicle. These observations are based on stakeholder experience rather than universal findings, but they illustrate how scale and institutional capacity can restrict participation in various ways.[66]

Research identifying organizational and informational constraints as material barriers to institutional investment in emerging markets supports this view.[67] A blended structure can change the financial risk allocated to a pension fund, but it cannot provide investment expertise, governance capacity, or confidence in the asset managers. De-risking can make an opportunity eligible for consideration, but does not ensure the investor is equipped to evaluate it.

GastroSocial identifies the quality and timing of information as a distinct institutional condition. During its MEF holding, the pension fund received quarterly reports, quarterly financial statements, quarterly statements of holdings, and ad hoc communications, supplemented by regular meetings with BlueOrchard. The information problem in this case arose during the transition to GGSF, when sufficiently firm terms and economics were not provided in time for a successor investment decision. More generally, GastroSocial observes that blended-finance structures may provide extensive impact and technical-assistance reporting while their financial reporting does not always match the standards applied to conventional private-market investments. Clear economics, rigorous financial reporting, transparent risk allocation, and a reliable process from initial discussion through investment launch remain essential.[68]

The GGSF transition extends this lesson from initial entry to subsequent participation. Pension decisions follow established investment and governance processes, whether authority rests with an internal team, a governing body, or an external platform. A materially revised opportunity may remain financially attractive but become unavailable if the responsible decision-maker does not receive complete terms in time for diligence and selection. Information, accountability, and timing are therefore integral to investability, not merely administrative considerations.

For comparative purposes, these five conditions can be organized into three related dimensions: transaction conditions, investor conditions, and process conditions.

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66 SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

67 Flammer, Giroux, and Heal, "Scaling Sustainable Investing."

68 SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

Transaction conditions. In GastroSocial's assessment, an unfamiliar investment area must present an exceptionally compelling combined proposition across asset-level risk, expected return, and diversification at the asset-class or portfolio level before due diligence is likely to begin. The relative weight of these dimensions can vary: a stronger diversification benefit or return opportunity may support a different risk profile, while stronger protection may offset limited familiarity. The overall proposition must nevertheless remain attractive, and no combination can override a hard fiduciary or risk constraint. For MEF, diversification provided the investment motive, the target dividend supplied an acceptable expected return, and substantial protection against capital loss remained the binding threshold. GastroSocial has declined other opportunities when protection was insufficient. Coverage for relevant emerging-market currency losses was also valuable because direct hedging across those currencies could be costly or difficult to maintain. The blended structure did not need to protect GastroSocial through its CHF base currency, as the pension fund could manage the remaining USD/CHF exposure through its portfolio-level foreign-exchange overlay.[69] These considerations illustrate that catalytic capital is most effective when it addresses the particular risk constraining the intended investor as part of an attractive overall investment proposition.

Investor conditions. The pension fund must possess an eligible allocation, an adequate risk budget, and access to the expertise required to evaluate and monitor the position. Its governing bodies must establish strategy and risk parameters that permit the exposure. At the same time, the responsible investment function must determine how the opportunity fits the broader portfolio and have the authority to act on that assessment. These functions may be organized internally or delegated elsewhere in the investment chain, but they cannot be omitted.

Process conditions. Managers and structuring parties must deliver comprehensive, decision-relevant information according to a schedule that aligns with the investor's governance cycle. GastroSocial identifies persistent uncertainty between initial discussions and investment launch as a recurring barrier to commitment planning, internal decision-making, and oversight reporting. Ongoing reporting, accessibility, and accountability are required after commitment. Any maturity, extension, or significant restructuring may necessitate renewed underwriting and reauthorization.[70]

Designing for pension participation requires both an appropriate financial structure and a credible institutional pathway to approval. Public capital must address risks that genuinely constrain the investor. The manager must present the underlying strategy in a clear and underwritable manner. Financial reporting and information processes must enable the responsible investment function to make informed decisions and the governing bodies to exercise effective oversight. Even substantial structural protection may not mobilize capital if any of these institutional requirements remain unresolved.

7.3 Boundaries of Transferability and Casebook Contribution

Other pension investments show that the mechanism does not need to follow MEF's exact structure. Danish sustainable-development vehicles combine pension capital with development-finance participation and risk-mitigated terms.[71] ILX provides pension investors with access to loans from multilateral development banks

[69] SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

[70] SIRI–GastroSocial written responses. SIRI–GastroSocial stakeholder interview.

[71] PensionDanmark, "PensionDanmark Invests DKK 400m in New Danish Sustainability Fund" (2018), https://www.pensiondanmark.com/en/press/news/2018/sdg-fund/. Center for Global Development. "Cracking the Nut: A New Pension Fund Investment in the Sustainable Development Goals in Emerging Markets." February 7, 2022.

and development-finance institutions, without a reported concessional layer.[72] While these structures differ too much for direct comparison with MEF, they demonstrate that unfamiliar exposures can become investible through various combinations of risk allocation, origination credibility, institutional access and investor capability. MEF's donor-funded first loss and development-finance subordination is one configuration, not a universal model.

The GastroSocial experience highlights three stages of pension participation. *Entry* addresses whether a transaction turns an unfamiliar exposure into an approvable investment. *Continuity* considers whether the investor makes a subsequent allocation when an existing term ends or the instrument, vehicle, or governance arrangements change. *Recurrence* examines whether experience with one transaction informs future participation. Evidence is strongest for entry through MEF. GGSF provides secondary evidence on continuity following a material redesign, while GastroSocial's several subsequent blended-finance investments and reported USD 200 million in current commitments provide stronger evidence of recurrence within the institution. ACE remains the principal publicly documented example, but the original MEF allocation remains central to the case.

This sequence suggests a potential market-building effect that extends beyond the capital mobilized into MEF. According to GastroSocial's account, the investment provided experience with subordination, emerging-market private debt, and public-private risk allocation. It also established a precedent within the internal asset-management function for evaluating blended structures and reporting the resulting exposures through the pension fund's oversight arrangements. GastroSocial's several subsequent investments, rather than ACE alone, indicate that this experience influenced the institution's willingness to consider and commit to later blended-finance opportunities.

The transmission of knowledge between investment professionals and pension governance remains important for market development, but its form depends on how decision authority is allocated. At GastroSocial, delegated investment authority reduced the need for transaction-level approval by trustees and investment-committee members, while regular reporting preserved their oversight. Other pension funds may require more direct governing-body authorization. In those institutions, blended-finance initiatives that reach investment professionals but not the trustees or committee members responsible for approval may encounter a transmission gap between technical familiarity and institutional willingness to allocate.[73] Capacity-building efforts must therefore engage the actual decision-makers and overseers identified by each fund's governance model.

GastroSocial's several subsequent investments and reported USD 200 million in current blended-finance commitments strengthen the evidence of institutional learning and recurrence. They do not, however, establish that MEF deepened the pension market for blended finance more broadly. A system-level finding would require evidence that similar learning occurred across multiple investors, influenced product supply, or generated repeated allocations across the pension sector. Recurrence within one pension fund may signal market development, but it does not by itself demonstrate market transformation.

GastroSocial's institutional characteristics also limit transferability. Its in-house investment team, established private-market program, and experience with illiquid assets eliminated barriers that may be critical for other pension funds. Therefore, the transferable proposition is not GastroSocial's portfolio model or its specific

[72] African Development Bank, "African Development Bank, ILX Sign Partnership to Mobilize European Institutional Capital for Sustainable Projects across Africa" (April 21, 2023), https://www.afdb.org/en/news-and-events/press-releases/african-development-bank-ilx-sign-partnership-mobilize-european-institutional-capital-sustainable-projects-across-africa-60532. IPE. "Danish Quartet Invests €214m in Bonds Targeting UN Goals." 2024.

[73] SIRI–GastroSocial stakeholder interview.

allocation, but rather the interaction between transaction design and investor capacity. A robust catalytic structure may remain inaccessible to a pension fund that lacks the necessary expertise or governance arrangements to evaluate it. Institutional capability alone will not result in an allocation if the transaction falls outside the investor's risk tolerance.

Significant evidence limitations remain. GastroSocial has disclosed its initial and subsequent MEF commitment amounts, but not the exact target dividend or realized internal rate of return.[74] GastroSocial has disclosed an aggregate of USD 200 million in current blended-finance commitments, but not the underlying transaction breakdown, commitment dates, individual amounts, or whether ACE is included in that total. Its internal investment memorandum, detailed decision record, and risk calculations are also unavailable. GastroSocial has confirmed that its combined MEF position reached the end of its contractual term in December 2022 and that it made no separate redemption decision. The case can confirm that returns exceeded the target and no capital was lost, but cannot quantify outperformance, compare MEF's risk-adjusted return with alternatives or determine the weight given to each approval consideration.

Additional pension cases are needed to test these findings across regulatory systems, governance models, internal capabilities and transaction sizes. Cases where pension funds considered an allocation but declined will be especially important. They can reveal whether the identified conditions recur, whether other constraints are more significant, and where blended structures fail to convert investor interest into participation.

GastroSocial ultimately offers a hypothesis for comparison rather than a template for replication. For an unfamiliar investment area, initial due diligence is likely only when the combined risk, return, and diversification proposition is compelling enough to overcome limited familiarity. The balance among those dimensions may vary across investors and opportunities, but any binding fiduciary, liquidity, or risk constraint must still be satisfied. Pension participation then depends on whether that transaction proposition aligns with an existing portfolio objective and can be evaluated, selected, and overseen through the investor's institutional framework. Blended finance can facilitate this alignment by reallocating risks that genuinely constrain the investor, but it cannot compensate for an otherwise unattractive investment proposition or an institution that lacks the capacity to assess it.

Conclusion

GastroSocial's investment in MEF originated from a conventional portfolio objective: diversification. The pension fund did not participate in the vehicle to achieve development impact or accept concessional financial terms. It nevertheless regarded the credibility of MEF's impact architecture as relevant to the integrity of the investment. The involvement of junior capital providers with explicit development objectives gave GastroSocial confidence that the risk of greenwashing or impact-washing was low. Instead, it invested because MEF's capital structure transformed private emerging-market microfinance debt into an exposure that met its fiduciary and financial requirements. The target dividend provided the expected return, while subordinated development-finance and donor capital lowered the probability that credit deterioration and relevant emerging-market currency losses would affect GastroSocial's A shares. The remaining USD/CHF exposure was managed separately through the pension fund's portfolio-level foreign-exchange overlay. For the pension fund, this risk

[74] SIRI–GastroSocial written responses. September 30, 2026.

allocation was a threshold condition: although the asset type was permissible, GastroSocial would not have allocated capital without substantial protection.

Structural protection alone would not have resulted in the allocation. The protection also raised a question GastroSocial put to itself: why should taxpayer-backed capital absorb losses ahead of a private pension fund? The development rationale of the subordinated investors provided the answer and allowed the structure to be understood as a mechanism for mobilizing additional capital rather than simply improving the pension fund's economics. GastroSocial's internal team possessed the expertise and delegated authority necessary to evaluate and select an illiquid private-market vehicle, while BlueOrchard offered accessible and credible specialist management. The board and investment committee established the strategy and risk parameters for the allocation and exercised oversight through regular reporting rather than direct transaction selection. MEF became investable through the combination of these institutional capabilities and the capital structure. The subsequent financial performance confirmed the original proposition. GastroSocial received its target dividends, complementary dividends, increased the return above target, and no invested capital was lost. Although an investor-level internal rate of return is unavailable, the evidence is sufficient to determine whether the financial conditions established at entry were met.

The transition from MEF to GGSF illustrates that investability depends on the specific proposition underwritten at a given time. GastroSocial entered the transition as a satisfied investor and reports that it would have renewed MEF had the vehicle continued in the same form. Its combined position nevertheless reached the end of its contractual term in December 2022 without a separate redemption decision. Participation in GGSF would have required a new investment decision because the instrument, mandate, managers, and governance arrangements had changed. GastroSocial did not receive sufficiently timely or decision-useful information to complete that underwriting. This was a transition-specific shortfall rather than a weakness in MEF's routine reporting, which had provided GastroSocial with regular quarterly information, ad hoc communications, and access to BlueOrchard. Its absence from GGSF should therefore not be interpreted as a rejection of the successor vehicle's economics, risk protection, or development mandate. GastroSocial's several subsequent blended-finance investments, with current commitments reported at USD 200 million, demonstrate that the experience gained through MEF remained within the institution and informed continued participation beyond a single successor transaction. ACE provides the most visible public example, but it represents only part of that subsequent investment record.

GastroSocial's broader contribution lies in showing that pension mobilization occurs at the intersection of transaction design and institutional decision-making. For an unfamiliar investment area, the combined risk, return, and diversification proposition must be exceptionally compelling before due diligence is likely to begin. The relative importance of those dimensions can shift, but the overall proposition must remain attractive and any hard investor constraint must still be met. Catalytic capital is most useful when it addresses the particular risk preventing an otherwise suitable opportunity from progressing. The investment must also align with an existing portfolio objective, be managed by credible professionals, and reach the investor in a form and on a timetable compatible with its investment-decision and oversight processes. GastroSocial does not provide a universal model for pension allocation. It instead offers a proposition for examination across subsequent cases: blended finance can make unfamiliar exposures investible without requiring pension funds to depart from their financial mandates, but structural protection cannot replace adequate returns, portfolio relevance, institutional capability, or decision-useful information.

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List of Interviewees

1. Beat Wüst, Chief Investment Officer and Head of Asset Management, GastroSocial Pensionskasse.

List of Interviews

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