

Dag Strand Nielsen & Family
Foundation

Annual Report 2023

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Introduction

Just before the New Year and the start of 2023, Frode Strand-Nielsen established the Dag Strand Nielsen and Family Foundation, a private non-profit foundation. The foundation is named after, and established in honour of, Frode's deceased older brother, Dag (1950-1995). Dag was a gay activist and trade union leader.

As motivation for the foundation, Frode has drawn inspiration from, among others, Andrew Carnegie. This legendary Scottish-American businessman became the second richest on the planet, only to give it all away.

Another philosopher in whom the board of the foundation has found inspiration is John Rawls, and in particular the basic principles behind his well-known thought experiment: a veil of ignorance. Rawls believed that one should contribute to the greatest possible benefit for the most disadvantaged members of society. But in order to design a *just* society, Rawls believes we must put on a veil of ignorance and reset ourselves:

Imagine that you have not yet been born and do not know where you will end up, or when – as a boy or a girl, as poor or rich, as healthy or disabled, as a resident of Norway or Tanzania, born in the year 2000 or in 2200, and so on. So how do we want society to be designed? If you didn't know anything about where in society you would end up, what institutions, rules and tax systems would you design - and how would you distribute the world's resources?

To do something about the injustice in the world, both geographically and intergenerationally, the DSN Foundation has two statutory purposes:

- 1) In the short term, to create the greatest possible benefit for the least advantaged members of society.
- 2) Ensure a sustainable society for future generations by:
 - a. Mitigating the risk of global catastrophic threats
 - b. Strengthening society's adaptiveness to those that cannot be prevented.

At the beginning of 2023, the Board of Directors discussed and adopted a more detailed strategy. This describes, among other things, the board's inspiration for its work, how we interpret the purpose, how the purpose can best be achieved, as well as specific strategic questions such as how often distributions should be made, how proposals can be made, what requirements should be set, and so on. Work on the strategy contributed to many good discussions in the board, and has later helped to structure the board's work. We know that some organizations and programs are far more efficient than others, and therefore it has a lot to do with how we allocate our resources. This applies both when the world is moving forward, but also when the world is struggling and things are going the wrong way.

In addition to two annual board meetings with awards, the foundation has as part of its strategy to make strategic investments through its own mandates. In 2023, DSN created its first of its kind: an investment mandate focused on sustainable agrifood systems. During the year, the board approved two investments from this, in addition to capital investments in liquid assets.

For the foundation's board members, it is desirable that all grants contribute as much as possible to making a positive difference in the world, within the two purposes set by the foundation. Beyond this, we would like to spread information about our work, for inspiration to others, and for learning internally. Therefore, this annual report is important, and we hope that you who read this will find it interesting and inspiring for your own work.

To be able to contribute to a foundation with the purpose of making the world a better place is a privilege. Already, the foundation has supported initiatives that have helped save dozens of lives from an early and unjust death. It matters!

In 2023, the board consisted of Eirik Mofoss (chair), Marius Alexander Vangsnes, Marte Kamilla Aanerud Nielsen, Tea Norderhaug, Kristoffer Aanerud Nielsen and Gabriella Eriksson.

Eirik Mofoss

Chairman of the board of Dag Strand Nielsen and family foundation

Summary

In 2023, DSN and the Family Foundation distributed a total of NOK 3.6 million to 10 organizations.

Formål 1	Beløp (NOK)	KPI	DSNs påvirkning på KPI
New Incentives	600 000	Liv spart	12
Helen Keller International	900 000	Liv spart	18
Family Empowerment Media	100 000	Liv spart	4
<i>Liv spart via DSN donasjoner</i>			<i>34</i>
Cousins	100 000		
Innovation Poverty Action - Displaced Livelihoods Initiative	100 000		
Purpose 1 - Totalt	1 800 000		
Formål 2			
Good Food Institute	700 000	Antatt redusert klimautslipp målt i tCo2e	1 427
CATF (Clean Air Task Force)	100 000	Antatt redusert klimautslipp målt i tCo2e	9 789
<i>Redusert klimautslipp målt i tCo2e</i>			<i>11 216</i>
Redd Barna: Klimatilpasning i Mosambik	800 000	Antall mennesker som tilpasser seg klimakatastrofen.	14 400
One Acre Fund	100 000	Økning i klienters inntekt målt i USD	270 000
ALLFED (Alliance to Feed the Earth in Disasters)	100 000		
Purpose 2 - Totalt	1 800 000		
Totale donasjoner i 2023	3 600 000		

Year-end 2023 USD/NOK rate used where applicable: 10.22

Purpose 1

We gave NOK 1.8m to five organizations that work to help the most vulnerable in society. Based on estimates from GiveWell or self-reported (FEM), donations for Purpose 1 have helped save 34 lives. This is through our donations to New Incentives (NOK 600,000) which works to increase the rate of vaccination in infants, Helen Keller International (NOK 900,000) which provides access to vitamin A supplements and Family Empowerment Media (NOK 100,000) which through radio campaigns helps to reduce maternal mortality. In addition, we have given to the organization Cousins, which makes an important contribution to the integration of immigrants in Norway, and to the project Displaced Livelihoods Initiative run by Innovations For Poverty Action - the first evidence-based research fund in the world dedicated to helping people on the move.

Purpose 2

We also donated NOK 1.8m to five organizations focused on sustainability for future generations. Our donation of NOK 700,000 to the Good Food Institute is estimated by Giving Green to reduce CO2e emissions by at least 1,427t, while our contribution of NOK 100,000 to the Clean Air Task Force (CATF) is estimated by Founders Pledge to reduce CO2e emissions by at least 9,789t, which means a total emission reduction of 11,216tCO2e. Our contribution of NOK 800,000 to Save the Children's climate adaptation project in Mozambique is expected to directly help 14,400 people adapt to the climate crisis, while another 30,400 are expected to be indirectly positively impacted. One Acre Fund received a donation of NOK 100,000, which their estimate indicates will lead to a total revenue growth of NOK 270,000. We also gave NOK 100,000 to ALLFED, which works systematically with disaster prevention.

Strategic focus – investments in agriculture and food systems

We have also started to invest in our first strategic focus area, which is sustainable investments in agriculture and food systems. There, we have invested some capital in sustainable equity and bond funds focused on agriculture and food systems and committed to Venture Capital – the funds Norrskan Venture Capital Fund II and Agfunder SIJ Impact Fund (the committee signed in 2024).

Below is a review of all our contributions.

Purpose 1

New Incentives – NOK 600,000

<https://www.newincentives.org/>

Measurable external KPI

Lives saved.

Recipient's contribution to the CPI

An increase in the number of infants vaccinated leads to a reduction in child mortality. GiveWell conservatively estimates that New Incentives saves one life per USD 5,000 donated.

Description of the recipient

New Incentives ensures that more infants are vaccinated in Nigeria where in 2019, 43% of infants did not receive all recommended childhood vaccines. Public clinics offer free vaccination of infants against diseases such as tuberculosis, diphtheria and measles, among others. Nevertheless, many parents do not prioritize this. To increase vaccination rates, New Incentives offers parents (or other dependents) who bring infants to a clinic direct cash transfers if they return to continue their vaccination schedule (and they do so at the appropriate time). New Incentives also works with information campaigns about the importance of vaccination, as well as remediating weak points in the vaccine supply chain. There is strong evidence that the program increases vaccination rates. The independent evaluator GiveWell recommends New Incentives because of its proven effect and high cost-effectiveness, good follow-up of transactions, operational efficiency and great transparency.

Contribution to DSN's first purpose

New Incentives provides conditional cash transfers to parents of young children in Nigeria to incentivize them to vaccinate their infants, which both prevents illness and reduces child mortality.

External reference

GiveWell recommends New Incentives as one of its top recommended organizations: [New Incentives | GiveWell](#)

DSN impact results in 2023

GiveWell estimates that it costs USD 5 000 for New Incentives to save one life. We gave NOK 600 000, which equals USD 58 731 (USD/NOK year-end 2023: 10.22).

Thus, our donation to New Incentives has resulted in 12 lives saved (USD 58,731 / 5000 = 12)

This comes because our contribution has led to 640 children receiving vital vaccines. GiveWell considers vaccines to be one of the most cost-effective health measures we can support and has estimated that approximately 40% of deaths among children under the age of 5 in Nigeria could have been avoided. New Incentive's work now covers nine Nigerian states and at the end of 2023 had 1.5 million infants in its program – a doubling from 2022.

Helen Keller International - NOK 900,000

www.helenkellerintl.org

Measurable external KPI

Lives saved.

Recipient's contribution to the CPI

It costs about NOK 12 to give a vitamin A supplement. GiveWell estimates that Helen Keller International saves one life for every US\$5,000. The consequences of inadequate nutrition – especially in the fetal stage and early childhood – are dramatically negative for children's ability to reach their full potential, and irreversible. HKI's work can give the most disadvantaged in society a better starting point in life, both in terms of health and cognitive and physical development. According to the WHO, almost half of all children in sub-Saharan Africa are deficient in vitamin A.

Description of the recipient

Helen Keller International prevents deficiency diseases in Africa, Asia and Oceania with vitamin A supplements. Vitamin A deficiency of this type increases child mortality and can lead to many disorders, including permanent blindness and reduced vision. The vitamin supplements are mainly given to children between 6 months and 5 years of age in areas prone to malnutrition. The children receive highly concentrated supplements twice a year. The measure leads to an incredible 12 to 24% lower child mortality in the areas it is implemented, [according to the WHO](#). This is a very cost-effective program with a well-documented effect of this type of initiative, great growth potential and the opportunity to use additional funding well, and that the organization is exceptionally transparent about its work and has supported successful programs in many countries in the past.

Contribution to DSN's first purpose

Helen Keller International works with governments in Africa, Asia and Oceania to initiate measures against vitamin A deficiency, which prevents deficiency diseases and reduces child mortality.

- GiveWell anbefaler Helen Keller International som en av sine Top Charities: [Helen Keller International's Vitamin A Supplementation Program | GiveWell](#)
- Rapport fra UNICEF: [Vitamin A Deficiency in Children - UNICEF DATA](#)

GiveWell estimerer at Helen Keller International redder et liv per USD 5 000.

Based on this, our donation to Helen Keller International has resulted in 18 lives saved (USD 88,097 / 5000 = 18)

Vitamin A is an important nutrient in regions where you do not get it naturally from enough vegetables, fish, eggs and milk. This can lead to deficiency diseases that the Lancet has estimated lead to [more than 200,000 child deaths per year](#).

Family Empowerment Media – NOK 100,000

www.familyempowermentmedia.org

Measurable external KPI

Lives saved.

Recipient's contribution to the CPI

Family Empowerment Media (FEM) helps save lives through a reduction in involuntary pregnancies and thus reduced maternal mortality. Change in maternal mortality can be estimated by measuring how FEM's campaigns lead to an increase in the use of modern contraceptives (mCPR) and an increase in the time between pregnancies.

The organization is still young, but the research team at Founders Pledge estimates that they are about 26 times more cost-effective than direct cash transfers.

Description of the recipient

FEM conducts evidence-based, context-dependent and effective radio campaigns to eliminate maternal deaths and other health burdens from unintended pregnancies. They produce radio-based campaigns to create behavioural changes around family planning to empower women and men who want to delay or prevent pregnancy. FEM works in Nigeria where in two years they have reached six million listeners through a pilot program in Kano State and have seen promising results. Now, they are scaling up to reach 35 million across 15 Nigerian states. In a period that overlaps with FEM's intervention, the use of contraception in Kano has increased by 75% among all women, which corresponds to 250,000 new users of contraception. One of the founders of FEM (and CEO today) is Anna Christina Thorsheim. She is Norwegian, has studied Indøk NTNU and is one of this year's guiding stars in 2023 named by Dagens Næringsliv.

Contribution to DSN's first purpose

FEM empowers women and helps them reduce maternal mortality and other health burdens resulting from unintended pregnancies. Fewer unwanted births also mean that girls can go to school longer, have better job opportunities and have a higher income.

External reference

- Rapport fra Founders Pledge: [Mass media interventions report \(founderspledge.com\)](https://founderspledge.com)
- Research and recommendation from Giving What We Can: [FEM](#)
- The Founders Pledge estimates that they are approximately 26 times more cost-effective than direct cash transfers (a widely used benchmark due to its simplicity, well-documented efficacy, and ability to be used almost always and everywhere), while Rethink Priorities believes that FEM is 60x more cost-effective than direct cash transfers in Nigeria: [Report - Family Empowerment Media \(for publication\)](#)

DSN impact results in 2023

FEM ([Report - Family Empowerment Media \(for publication\) \(squarespace.com\)](#)) estimates that their measures lead to prevented maternal mortality at USD 2,600 per life.

Based on this, our donation to FEM has resulted in 4 lives saved (USD 9,789 / 2600 = 3.8)

In 2023, FEM has expanded with testing campaigns in seven new states, launched a nine-month campaign with Arewa Radio in Kano state, signed MoU (Memorandum of Understanding) with the Ministry of Health in three states, and continued research that has involved conversations with nearly 1,500 women and men. Their campaigns have reached 27.1m listeners and led to 38,000 starting to use contraception.

Cousins – NOK 100,000

<https://cousins.no/>

Description of the recipient

Social entrepreneur that offers newly arrived Norwegians jobs in their ice cream and café concept and a development path with the opportunity for paid work with partners. The ice cream they sell is organic and 50% plant-based and other dishes sustainably produced. Cousins.no estimate that a refugee costs Norwegian society NOK 6m on average, but that they can reduce this to NOK 58,500 while working at Cousins and pay taxes. They also learn Norwegian through their work in Cousins and can then more easily move on to other jobs.

Contribution to DSN's first purpose

Cousins.no is an important contributor for newly arrived Norwegians and has made an important contribution to integration that the entire Norwegian society benefits from. It stimulates the environment for charitable work in Norway and can lead to contact with other interesting people who work directly with the most needy in developing countries.

DSN impact results in 2023

At the end of 2023, Cousins had 23 refugees in its stores, which is an increase of 6 from last year. In addition to work, these receive training with Kristiania University College, Oslo Restaurant School and DnB (personal finance). They have also paid off their premises, which means that they are closer to financial independence and can scale, and have booked new clients that include Deloitte, Norwegian People's Aid and Cappelen Damm.

External reference

[The Crown Prince made ice cream together with young refugees \(utrop.no\)](#)

Innovations for Poverty Action: Displaced Livelihoods Initiative

– NOK 100,000

<https://poverty-action.org/displaced-livelihoods-initiative>

Measurable external KPI

The number of people had a positive impact.

Recipient's contribution to the CPI

Innovations for Poverty Action (IPA) estimates that they have a positive impact on more than 300m people.

Description of the recipient

IPA is a global research and policy nonprofit organization committed to reducing global poverty with evidence. They work with a network of partners and researchers, design and test innovative solutions. IPA is nurtured by working in partnership with local policymakers and helping them to bring proven approaches to scale across the globe.

Our support went to their Displaced Livelihoods Initiative (DLI). DLI is the first research fund dedicated to researching living conditions programs for displaced populations. In this way, they want to improve the situation for refugees.

Contribution to DSN's first purpose

NGOs, charities, and government agencies have used several different approaches to create positive impact for the least advantaged. The evidence-based approach used by IPA, often using randomized approach trials and close collaboration with local experts, has proven to be highly successful. However, this is still a very complicated field of study and there is a need for further work. The book Poor Economics (Abhijit Banerjee and Esther Duflo) is a good introduction to the possibilities of improving lives in developing countries.

External reference

- Ranked as one of the best organizations by The Life You Can Save: [Innovations for Poverty Action - The Life You Can Save](#)

DSN impact results in 2023

The project started in early 2024, so we do not have data on our impact for 2023 yet.

Purpose 2

Good Food Institute – NOK 700,000

<https://gfi.org/>

Measurable external KPI

Tonnes of CO₂e (greenhouse gas emissions)

Recipient's contribution to the CPI

It is estimated by Giving Green that the Good Food Institute (GFI) through its work reduces greenhouse gas emissions by one tonne of CO₂e per \$0.68-\$48 (a large uncertainty interval, but best estimate is \$2.98/tCO₂e).

Description of the recipient

GFI is an international non-profit organization that works to promote plant-based and cell-based alternatives (including so-called "clean meat" and lab-grown meat) to animal products to reduce the environmental impact of the food industry. Alternative proteins represent a potential long-term and more sustainable solution to reduce global production of meat with all the negative consequences this has for the climate, environment, animals and humans (see next question). They currently work in the United States, Brazil, India, China (mainland), Hong Kong, Singapore, Europe, and Israel. GFI works with food industry stakeholders, policymakers, and consumers to promote the benefits of these options and to encourage the development of new products. They also conduct research to support the development and improvement of plant-based and cell-based alternatives. They provide funding and resources to food companies and startups working in this field, and they also provide educational resources and training for researchers, entrepreneurs, and policymakers. www.gfi.org

Contribution to DSN's other purposes

- Reduced greenhouse gas emissions (meat production accounts for 15% of the world's greenhouse gas emissions according to the United Nations Food and Agriculture Organization).
- Reduced deforestation incl. loss of nature and biodiversity (according to WWF, 75% of the world's soy goes to animal feed).
- Reduced risk of natural pandemics and antibiotic resistance (due to less livestock and industrial farming).
- Meat production where viruses and bacteria can jump to humans, and where a lot of antibiotics are used.
- Bacteria can develop resistance in the animals or after residues of antibiotics end up in the food of humans)
- More robust food production also in the event of catastrophic crises (e.g. due to population growth, changing weather conditions or lack of sunlight due to a supervolcano or nuclear war).

External reference

Giving Green har rangert GFI høyt i sin anbefalingsliste: [The Good Food Institute: Deep Dive | Giving Green](#)

DSN impact results in 2023

Giving Green's conservative estimate is their work equates to a cost of US\$48/tCO₂e.

Based on this, our donation to GFI has resulted in 1,427t lower CO2e emissions (USD 68,520 / 48 = 1,427).

In comparison, an average emission in Norway emits 9.7 tCO2e per year (14.4 tCO2e in the US), which indicates that our donation carbon offsets for 147 Norwegian people per year. It should be mentioned that this expects a high degree of success based on uncertain future estimates, but it shows that GFI has enormous potential to make a big difference in emissions related to the food sector by switching to alternative proteins. Undoubtedly the greatest effect of GFI's work is to contribute to the reduction of possible greenhouse gas emissions in the future, through contributions to research (e.g. on alternative and more sustainable protein sources), change of attitude, regulation, etc.

In 2023, they have contributed to 13 research projects, published 42 reports and peer-reviewed articles, and reached more than 20,000 people via participation in conferences by their experts.

Save the Children: Climate change adaptation in Mozambique— NOK 800,000

<https://www.reddbarna.no/>

Measurable external KPI

The number of people who are able to adapt to the climate catastrophe.

Recipient's contribution to the CPI

Save the Children's project in Mozambique aims to reach approximately 450,000 people directly and 950,000 people indirectly.

Description of the recipient

Save the Children is the world's largest children's rights organization. Their purpose is to create lasting, positive change for and with children. They work with local partners, based on real needs, long-term and sustainable. In this way, they ensure efficient use of funds and that the measures have the greatest possible effect. International

Save the Children is the first and only humanitarian and development-oriented civil society organization to be accredited by the GCF (Green Climate fund), a UN-sanctioned fund that helps developing countries reduce greenhouse gas emissions. The accreditation makes it possible to develop projects that can secure up to USD \$50M in direct investment from GCF. Save the Children has 9 projects in the pipeline and two projects have been approved and are just getting started (Vanuatu and Solomon Islands). Save the Children's approach in all 11 countries is locally-led climate adaptation with children at the centre and includes health, education, social protection, agriculture and climate-adapted living conditions. With this, local communities will continue to exist even if there are droughts, floods, cyclones or other disasters. The projects build resilience to a changing climate.

Save the Children Norway is responsible for the application in Mozambique and is leading the design in close collaboration with the authorities in Mozambique through decentralised planning. The project focuses on social security and is based on local adaptation plans that are already in place for Mozambique.

Contribution to DSN's other purposes

The target for their project in Mozambique is to:

1. Strengthen local communities, civil society organizations, and government knowledge and capacity to be more resilient to climate change.
2. Support the implementation of climate adaptation measures that are right for local conditions and have ownership by local people.

Mozambique is the 5th most vulnerable country to climate change, and there is a great need for climate adaptation where children's rights are safeguarded. The project will ensure local communities that are equipped to handle the increasing droughts. We will do this, among other things, by educating children, the local community and the local authorities about climate adaptation. By using the school as a channel for climate education, the project will create a growing awareness of climate. Educating children about climate and the environment builds a sense of responsibility and commitment and creates increased understanding about topics such as climate change adaptation and disaster preparedness.

The local community must learn about what is arable in drier soil, they must have access to water during drought periods and increase their capacity to meet the drought periods.

The project will ensure that the existing systems and support schemes that will help the extra vulnerable groups such as children and their families are sustainable, are adapted to climate change, and ensure that vulnerable groups become more resilient. Local adaptation plans and measures are revised to reflect actual needs (including children's needs) and challenges in local communities in one of the world's most vulnerable countries to climate change.

External reference

Rapport av Save The Children International: [Walking into the Eye of the Storm: How the climate crisis is driving child migration and displacement](#) | [Save the Children's Resource Centre](#)

DSN impact results in 2023

The project for climate adaptation in Mozambique is mainly financed by the Green Climate Fund with a total framework of USD 25m. We donated NOK 800,000, which corresponds to a share of funding of 3.2%.

Save the Children's project in Mozambique aims to reach approximately 450,000 people directly and 950,000 people indirectly.

Based on this, our donation to Save the Children Climate Adaptation in Mozambique will lead to us reaching 14,400 people directly and 30,400 people indirectly with measures that help them adapt to climate change.

Alliance to Feed the Earth in Disasters (ALLFED) – NOK 100,000

<https://allfed.info/>

Description of the recipient

ALLFED (Alliance to Feed the Earth in Disasters) research food, technologies and systems that can help everyone survive a global disaster that affects the world's food systems, as well as helping countries and companies implement measures. Their goal is for the world to be able to feed everyone, regardless of the disaster that may occur. An important aspect of this goal is that they need to establish equitable solutions, so that everyone can access the nutrition they need, regardless of their wealth or location.

ALLFED focuses on research, resilience, and response, and develops financial products and models to increase resilience to global catastrophic food risks. They focus on the risks from events such as supervolcanic eruptions and nuclear war, among others.

Contribution to DSN's other purposes

ALLFED's work contributes to DSN's purpose 2b) "To strengthen society's ability to adapt to global crises" by increasing the world's resilience in food production. Because if a nuclear war or a volcanic eruption prevents common food production methods, and robust alternative methods are not implemented, such a global catastrophe could also degenerate into other areas, and in the worst case, become existential, in the sense that it could lead to the extinction of humanity. This is because food shortages and hunger can lead to social and political conflicts, because people will fight for access to food and resources. This, in turn, can lead to instability, conflicts, and even greater suffering and crises.

External reference

Allfed has several times received funding from Jaan Tallinn (one of the founders of Skype) through the foundation Survival and Flourishing.Fund (SFF), which has had a several month assessment process with various 'reviewers' and done due diligence before disbursement: [Permatop | Survival and Flourishing.Fund \(SFF\)](#)

Artikkel i VOX: [The man who wants to save humanity from nuclear winter - Vox](#)

DSN impact results in 2023

We have not received any concrete impact results from ALLFED, but we have been in continuous contact. They continue their work with research and close dialogue with partners.

One Acre Fund – NOK 100,000

<https://oneacrefund.org/>

Measurable external KPI

1. Increase in clients' income
2. Number of people benefiting from surplus food produced with support from the One Acre Fund

The One Acre Fund contributes greatly to our externally defined goals for our 2nd purpose, which is to contribute to the reduction of greenhouse gases, food waste and hunger.

Recipient's contribution to the CPI

1. On average, the One Acre fund's model increases clients' revenues on supported activities by at least 40% within a single growing season.
2. The One Acre Fund estimates that participating farmers will produce enough surplus crops to feed themselves and another 14.4 million neighbors.

Description of the recipient

The One Acre Fund helps smallholder African farmers increase productivity by delivering a bundle of services directly to their doorstep, including start-up financing, high-quality agricultural inputs, agricultural training, and market facilitation to maximize profits. These tools help farmers increase their yields per acre, sales, and household income.

Contribution to DSN's other purposes

Sub-Saharan Africa has the highest levels of hunger and malnutrition on Earth. According to the United Nations World Food Programme, nearly one in four people living in the region go to bed hungry every night, including millions of children who have to go to school every day without enough food to help them reach their full educational potential. More than 70 percent of people living in East Africa rely on agriculture as their primary means of supporting themselves and their families. Providing farmers with the tools and resources to succeed reduces hunger for local families, while also creating new economic opportunities for those living in subsistence farming communities.

External reference

Ranked as one of the top charities by The Life You Can Save: [One Acre Fund](#)

DSN impact results in 2023

One Acre Fund estimates that they generate \$3.2 for every dollar donated.

We have donated NOK 100,000, which means that according to their estimate, we have contributed to generating NOK 270,000 in income for farmers in sub-Saharan Africa via the One Acre Fund.

The One Acre Fund measures success on several parameters:

- Directly affected farmers: Down from 1.8m to 1.5m in 2023. This decline is due to changes in Kenya's subsidy program, but it should be mentioned that they have overperformed in the poorest areas of Burundi and Malawi
- Income per farmer: They have 3.2x in income growth per farmer divided by the subsidy received in 2023. This is slightly below the target, but still an increase from last year.

- Indirectly impacted farmers (via partners): They reached 3.4m farmers in 2023, which was above the expected target.
- Income per indirectly impacted farmer (via partners): 9.0x revenue growth per farmer who has received subsidies from partners in 2023. This is higher than the figure for those who receive support directly, but it is related to the fact that those who receive support directly have an increase in average income of over USD 100 per year, while those who receive support via a partner have an increase in average income of around USD 50 per year from a lower starting point.

Clean Air Task Force – 100 000

<https://www.catf.us/>

Measurable external KPI

Tonnes of CO₂e (greenhouse gas emissions)

Recipient's contribution to the CPI

One tonne of CO₂e per \$0.1 - \$1 in funding according to the Founders Pledge's estimate.

Description of the recipient

The Clean Air Task Force (CATF) is a non-profit organization that works to reduce air pollution and combat climate change. They focus on developing and advancing technological solutions that can reduce emissions of greenhouse gases and other air pollutants from power generation, transportation, industry, and other sources. CATF works closely with governments, industry, and academics to develop innovative and cost-effective solutions to climate and air pollution problems. They are working to promote a shift towards a more sustainable economy and a cleaner future for all. With a scientific approach, they focus on important and neglected regulations to achieve large emission reductions in a cost-effective manner. Much of the work is done in the United States, at the regional and national levels for regulations in electricity generation, industry and transportation. With more resources, they can expand even further out into the world towards China, Europe and North Africa. The CATF has an agnostic attitude to which technology lowers carbon dioxide levels the fastest.

Contribution to DSN's other purposes

CATF contributes to DSN's purpose 2a) by reducing the risk from global disasters caused by climate change, thereby creating a more sustainable society for future generations, by working towards a faster transition away from fossil fuels.

CATF also indirectly contributes to DSN's first purpose, since the negative effects of climate change will largely affect the poorest in the world.

External reference

The Founders Pledge has written a report in which refers to CATF as one of the best possible measures: [fp-climate-change \(founderspledge.com\)](https://founderspledge.com/fp-climate-change).

DSN impact results in 2023

The Founders Pledge (page 88 of this report: [fp-climate-change \(founderspledge.com\)](https://founderspledge.com)) estimates that an investment in CATF is equivalent to avoided emissions at a cost of USD 1/tCO₂e.

Based on this, our donation to CATF will result in 9,789t lower CO₂e emissions (USD 9,789 / 1 = 9,789).

In comparison, an average emission in Norway emits 9.7 tCO₂e per year (14.4 tCO₂e in the US), which indicates that our donation carbon offsets for 1009 Norwegian people per year. It should be said that this estimate is based on sugary campaigns that have led to new legislation for regulating coal, reducing methane emissions and CCS (Carbon, Capture and Storage) tax incentives that could have come without their impact, but perhaps in a milder form and at a later date. Nor is it certain that they will have as great an impact in the future when the lightest emission opportunities are covered. However, it shows that CATF has been very successful in influencing climate policy and is an important voice in meeting emission reduction targets in the US and the world.

In 2023, CATF's work has led to increased climate finance at the state and local level. This includes financing for clean energy, transport, industrial decarbonisation and pollution reduction.

Strategic Focus – Agriculture and Food Systems

At year-end, our portfolio for investments in Agri-food systems was NOK 20.6m. At the time, it was not allocated towards the investments we wanted to make, but as of 31 March 2024, the portfolio was as follows:

Asset class	Security	Cost price	Market value per 31 March 2024	Unrealized return
Money Market	DNB Bankkonto	545 495	545 495	
Global Bonds	Nordea 1 - Green Bond HBI NOK	3 000 541	3 029 094	13 249
Global Bonds	iShares Green Bond UCITSETF EUR Acc	6 971 964	7 053 629	38 204
Global Equities	Amundi MSCI World Neto PAB UCITSETF A	4 980 033	5 084 505	138 424
Global Equities	Schroder ISF Global Sustainable Food and Water C Acc USD	2 500 000	2 636 458	152 282
Global Equities	VanEck Sustainable Future of Food UCITSETF	2 501 749	2 577 505	192 842
Private Equity	NVC Fund 2 (E) AB	397 886	404 887	3 698

The investments can be divided into two categories:

Liquid investments

These are investments that we can realize in a short time to make other investments. As the overview shows, we have invested in two bond funds and three equity funds.

Bond funds

We have invested in two bond funds, but both were made in 2024:

- Nordea 1 – Green Bond HBI NOK. The Nordic Fund has a portfolio consisting of Green Bonds, which means that the money must go to a predetermined list of green project categories.
- iShares Green Bond UCITS ETF. This is aimed at the global Green Bond market.

Mutual funds

We have invested in three equity funds:

- Amundi MSCI World Paris Aligned Benchmark ETF. Global ETF that follows the guidelines for sustainable investments defined in the EU's Paris Aligned Benchmark. This includes the following requirements:
 - At least 7% emission reduction per year based on scope 1, 2 and 3 emissions.
 - Sector weighting is in line with the world index (which means that you must invest in all types of companies).
- Schroeder ISF Global Sustainable Food and Water. Active equity fund that invests in companies that contribute to sustainable food and water.
- VanEck Sustainable Future of Food ETF. Global ETG with a focus on companies that invest in sustainable food development.

Illiquid investments

These investments are locked over a longer period. At the end of 2023 this consisted of our investment in Norrsken Venture Capital Fund II (see below), but we want to allocate 40-80% of our portfolio from liquid to illiquid investments over a period of three years from the inception of this strategy (May 2023).

Norrsken Venture Capital Fund II

On 29 April 2024, Norrsken closed the capital raise of EUR 320m for their other fund that we have invested. This makes the fund the largest early-stage impact VC fund in Northern Europe. We committed EUR 200k to this fund in May 2023.