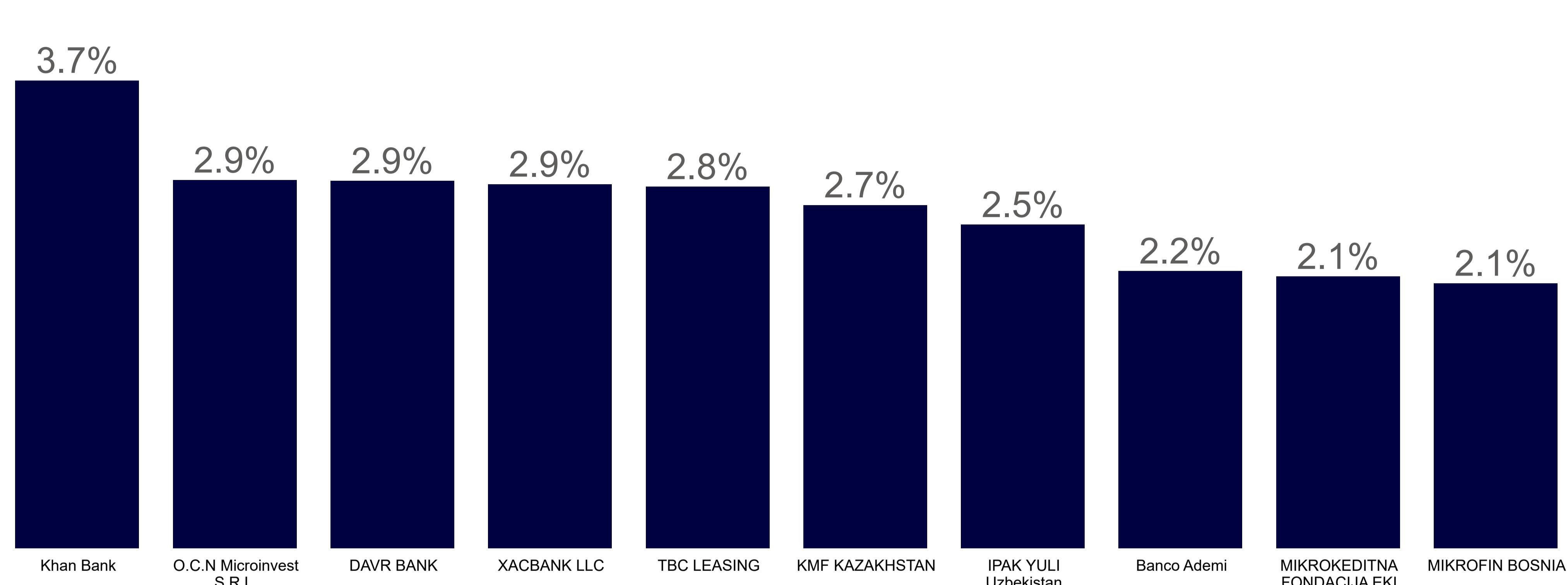


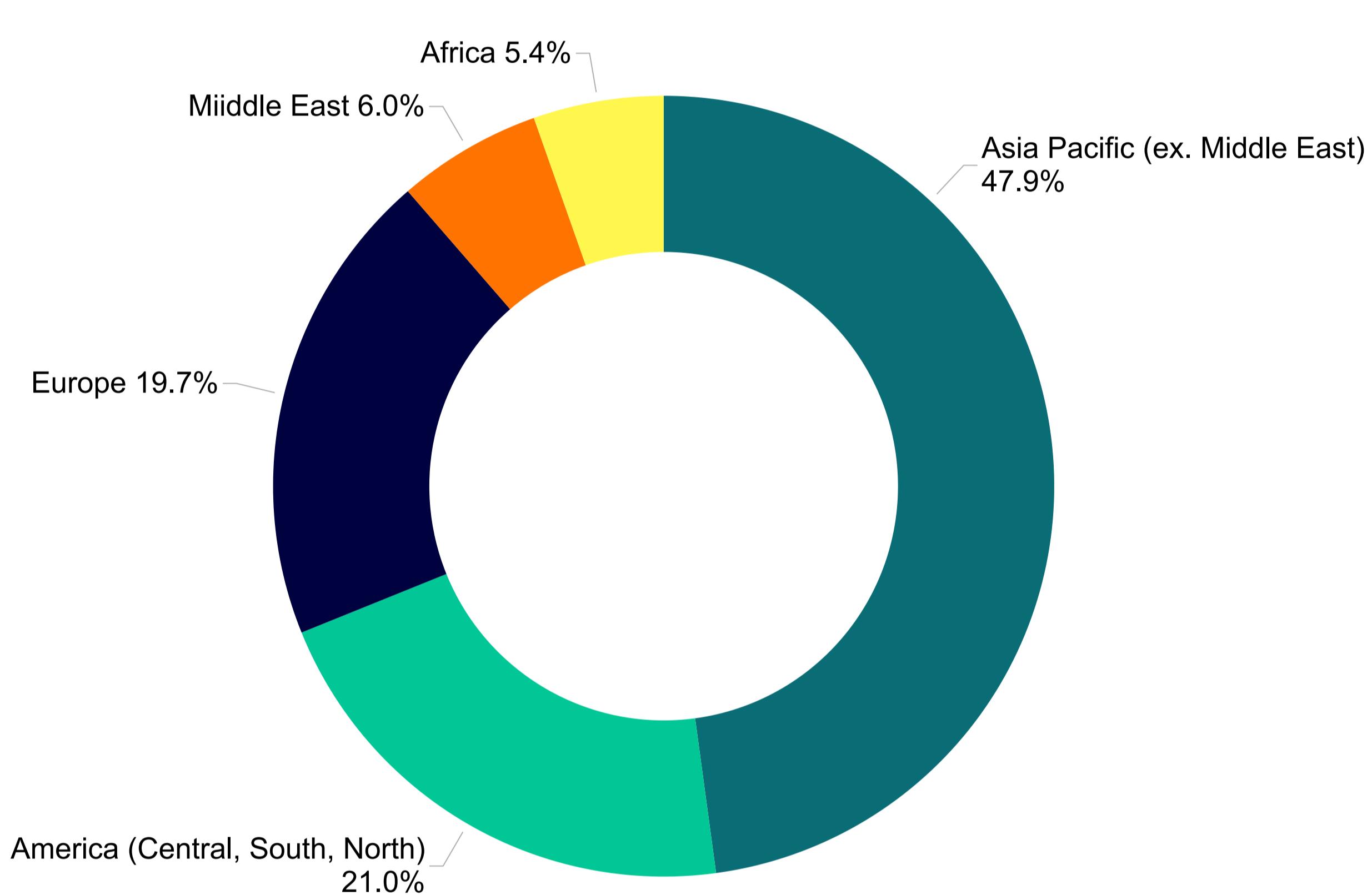
Risk Characteristics

	Portfolio
Standard Deviation 36M	1.04%
Sharpe Ratio 36M	1.89
Correlation with JPM EMBI Global	0.34
Correlation with MSCI World	0.37
Modified Duration	1.01
Yield to Maturity before FX Hedge	7.17

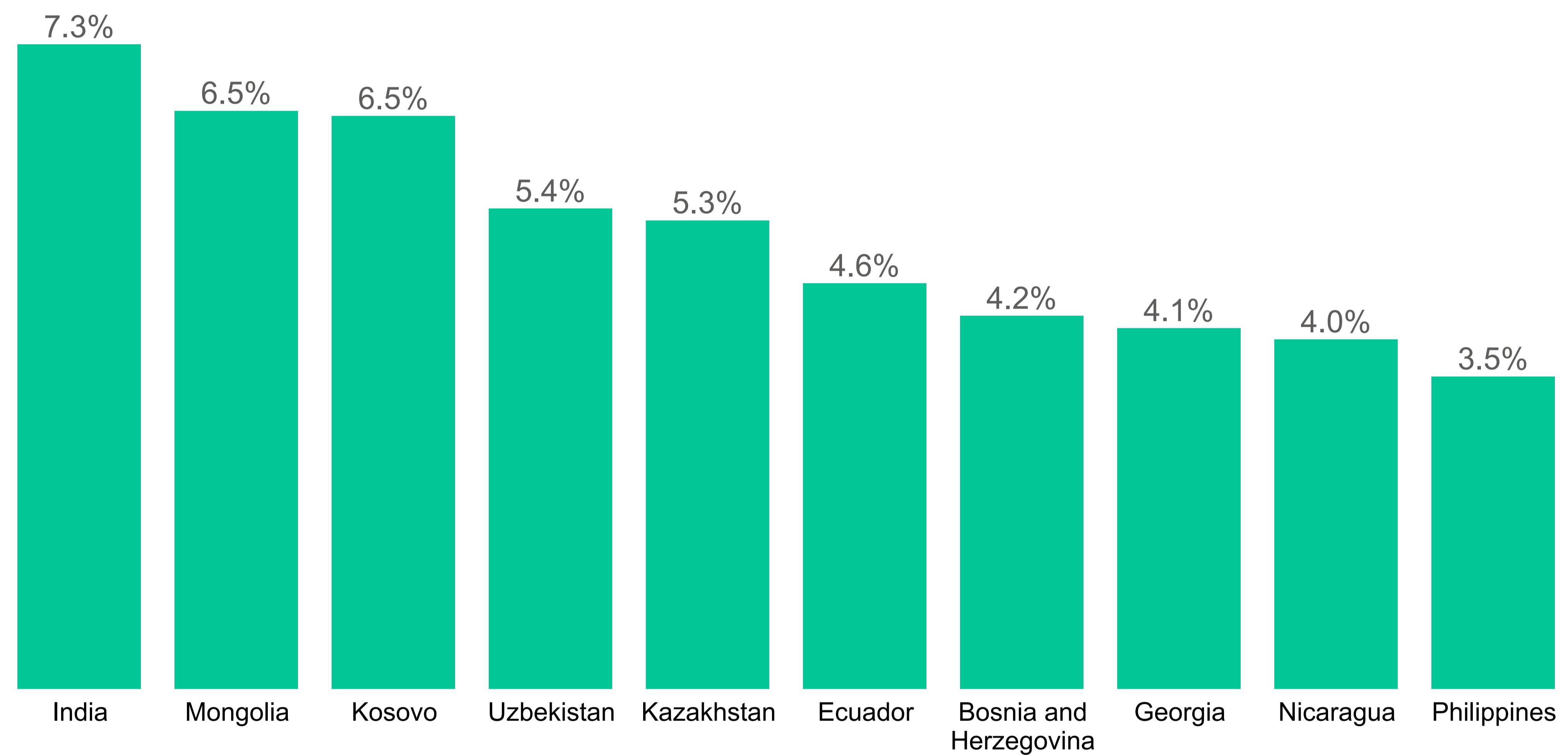
Top Holdings by Weight



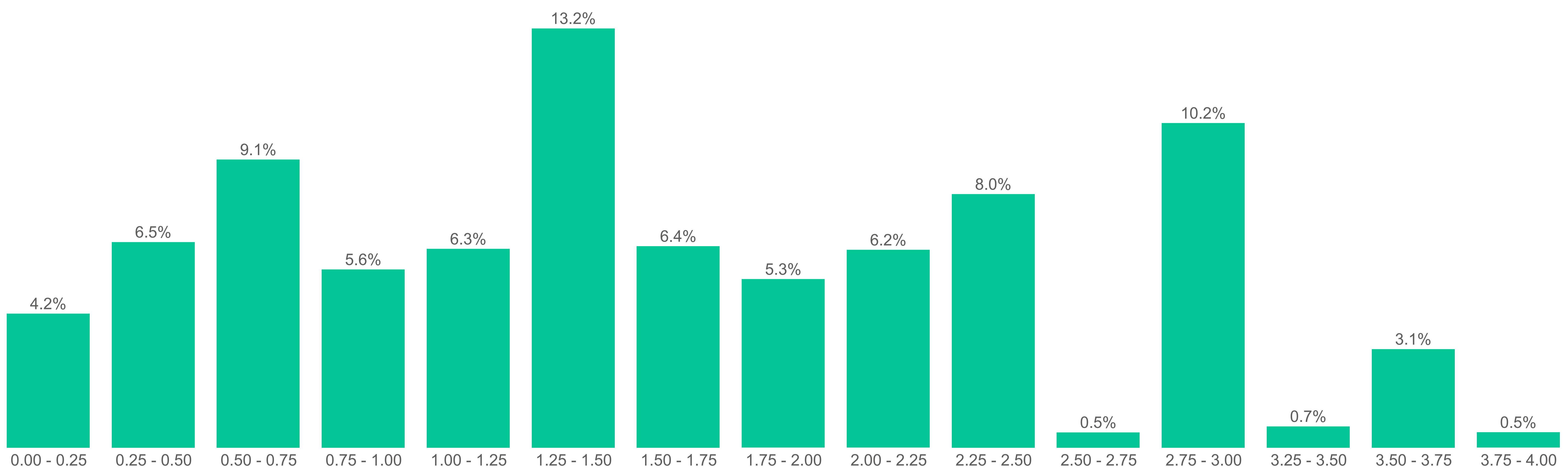
Geographical Allocation



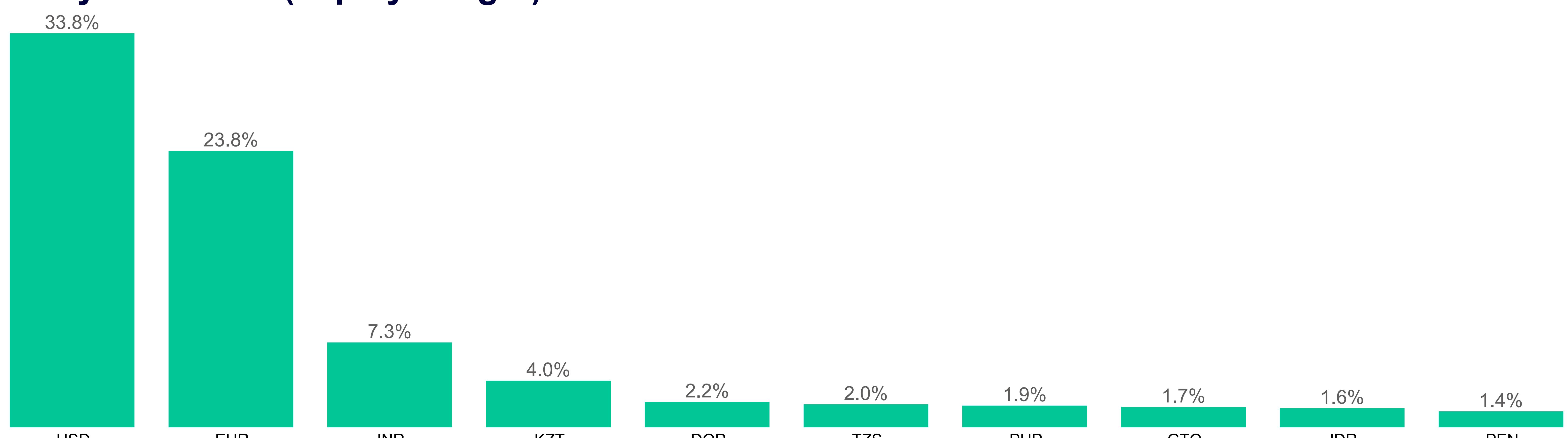
Country Allocation (Top by Weight)



Maturity Breakdown (in Years)



Currency Allocation (Top by Weight)



Financial Institution Indicators

Financial Institutions in Portfolio: 62

Countries in Portfolio: 27

Average Exposure per MFI (USD): 3,405,922

Portfolio at Risk 30 Days (PAR 30): 5.5%

Staff Working for Portfolio Companies: 93,035

Social Outcome

End-clients reached by all FIIs in portfolio: 23,563,576

End-clients reached attributed to the Fund investments: 213,552

% end-clients living in rural areas reached: 50%

% female end-clients reached by all FIIs in portfolio: 69%

Jobs supported attributed to our fund investments: 1,692,726

* Impact data is based on the most recent portfolio information. For an extensive overview please see the [Annual Impact Report](#).**Recent Investment in Spotlight**

In December 2025, the Fund provided a \$3 million senior debt facility to UNI2 Microcrédito (UNI2) with a 36-month tenor. UNI2 is an innovative impact-driven microfinance institution in Colombia. Founded in 2014 by local entrepreneurs, UNI2 aims to reduce inequalities in access to basic financial services in Colombia's.

Rural communities in Colombia have limited access to financial services, though agriculture remains a key source of employment, accounting for 62% of rural jobs. Strengthening transportation is a policy priority to better connect rural areas with economic opportunities. Limited access to finance in agriculture and transport sectors restricts rural participation in economic growth. UNI2 operates in high-poverty, post-conflict areas, offering financial products to micro-entrepreneurs for transportation and agricultural inputs, enabling greater investment in income-generating activities.

The Fund's investment will support UNI2 in expanding financial services to smallholder farmers to grow their agricultural businesses.

**Investment Strategy and Catalytic Effect on Sustainable Development Goals**

According to the World Bank there is a huge financing gap of billions of dollars for MSMEs in emerging markets. The Fund aims to bridge the financing gap by using the capital committed to the Fund to provide financial institutions in developing countries with funding that will then be on-lend to Micro-entrepreneurs and Small and Medium Enterprises (MSMEs) to start income-generating activities and small-scale businesses, such as growing cattle, trading consumer products, providing transport to local markets or expanding agricultural activities.

The Fund invests in so-called MSME loan portfolios of unlisted term loans issued by financial institutions in emerging and developing countries. The term loans are exclusively used to provide funding to facilitate and grow income generating activities to increase the household budget of low-income people and help them access basic services such as education, health care, housing, renewable energy, or sanitation and clean water. In this way, financial inclusion not only has a positive impact on household income but also a catalytic effect on various aspect of livelihood development as is seen as an important mean to achieve the multiple sustainable development goal.

Through providing term loans against market-based returns, the Fund is able to provide impact investors with a market-based financial return, while at the same time creating measurable social outcomes.

