SocialAlphaFund

Investment Updates

Latin America:

- **Finaktiva** received USD 9.5M (COP 40B) from BBVA Spark seeking to increase its liquidity to finance Colombian SMEs.
- **Fundación Espoir** signed on to the Women's Empowerment Principles (WEPs) from UN Women.
- **Avanza Solido** received the Great Place to Work for women recognition, ranking 11th in the category of 50 to 500 employees in Mexico.

Africa:

- **Fortune Credit** partnered with Surechill and SunCulture, introducing solar-powered refrigerators and solar irrigation pumps to its product offering. Triple Jump Oxfam Novib Fund also invested in the company to accelerate its growth.
- **4G Capital:** Mastercard Foundation backs affordable e-mobility financing for women and youth entrepreneurs.

Artisans from the Chiapas region showcasing their products, thanks to the support they received from Avanza Sólido

A MoKo employee working in the foam production line.

AlphaMundi Update

Team

Jose Luis Ruiz de Munain joined AMG as Europe Director, after 7 years as Founder and Managing Director of the Spain NAB. He will lead the set up of the AMG Corporate Centre in Spain and business development initiatives.

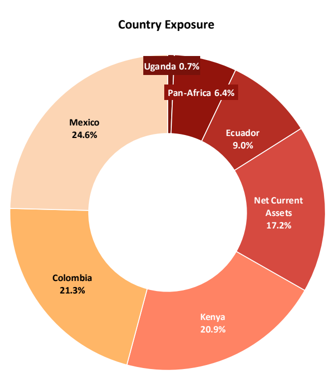
We also said goodbye to **Nora von Wintersdorff,** Investment Associate in AMF, after 4 years of collaboration with both AMG and AMF. We wish her all the best in her new professional chapter and thank her for her dedication, excellence, professionalism and valuable contributions throughout these years.

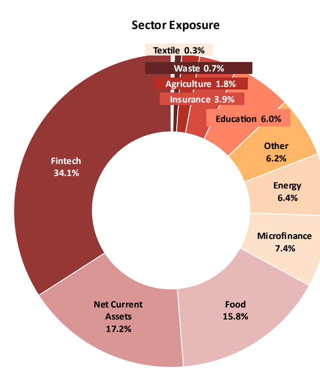
Events

This quarter the team attended two key events:

- **Latin American Impact Investing Forum (FLII)** in Merida, Mexico. The AMG team participated in this edition that brought together +1,000 participants from 50 countries**.** The objective was to connect and strengthen Latam's impact investment ecosystem, highlighting the critical role of catalytic capital in scaling impact-driven businesses.
- **Sankalp Africa**. AMF Program Manager, Claire Njoki, moderated a hands-on session for entrepreneurs in how to approach investors, and Executive Director, Sawa Nakagawa, contributed as speaker to the Localizing the Global: Adapting Climate Innovations to Africa's Unique Needs session.

SocialAlphaFund Diversification





SAIF-Bastion delivered a positive performance in 2025Q1, with a trailing 12-months performance of 1.82% for all share classes. Following its restructuring in 2023, the bulk of the fund portfolio has been collateralized and is amortizing on a monthly or quarterly basis, a rare combination in the impact debt fund landscape.

Industry Updates

- **IDB and Japan JICA invest in Latam.** JICA Trust Fund - a landmark USD 1 billion initiative aimed at driving sustainable growth across Latin America and the Caribbean (TADAC) – was launched this February. The TADAC Fund will enhance IDB Invest's resources and simplify co-financing with JICA, leveraging IDB's expertise to mobilize private capital and expand financing capacity. This initiative builds on a long-standing partnership, reaffirming both institutions' commitment to closing the financing gap and advancing the Sustainable Development Goals (SDGs) in Latin America and the Caribbean. The TADAC Fund is fully aligned with IDB Impact's mission to scale impact, enable private sector investments, and foster innovation and economic growth.
- **Forbes Report on Colombia's entrepreneurs' interest rates.** The report by Anif and Colombia Fintech reveals that most MSMEs (99.5% of the country's businesses) in Colombia struggle to access formal credit and often resort to informal lenders (*'gota a gota')* charging up to 666% interest annually. This high-cost borrowing accounts for 8,8% of the country's debt stock. The study urges regulators to adapt financial policies to better support vulnerable businesses and promote inclusive access to formal credit.
- **Google and Speedinvest back Kenya's Leta.** African businesses pay up to 4x the global average to transport goods, with logistics accounting for 75% of total costs. To address this challenge, Leta— an AI-powered platform that optimizes delivery routes, tracks shipments in real time and streamlines payments—has raised USD 5 million in seed funding. The round was led by European venture capital firm Speedinvest, with participation from Google's African Investment Fund and the Equator Climate Tech Fund.

This Quarter's Highlight: Tameo's PAIF Report

Tameo launched the 5th Edition of its Private Asset Impact Fund (PAIF) Report, sponsored by AlphaMundi Group, among others.

The report covers 798 funds and 468 managers, assessing a USD 103.7B market, with a sample of 230 funds (USD 32.3B AUM) analyzed in depth, and focuses on strategies that target private assets in emerging and frontier economies. **Some of the key Insights and conclusions of the report are:**

Market Structure & Trends

- Despite macroeconomic headwinds, over 100 new PAIFs were launched in 2023.
- Private equity dominates (54% of AUM), with climate and energy funds holding 29% of the market.
- The average fund size is USD 130M (median: USD 50M), though highly variable.
- The market showed modest growth in 2023 (+1.2%), with closed-ended funds growing by 10.3%.
- Blended finance structures account for about 25% of PAIFs by number and AUM.

Geographic & Strategic Focus

- 75% of AUM is managed from North America and Western Europe.
- Sub-Saharan Africa is a major focus, with USD 19.8B invested—led by South Africa, Kenya, Nigeria.
- Luxembourg is the leading domicile (27% of AUM), specializing in blended finance and microfinance.

Impact & Financial Performance

- PAIFs invest in over 100 countries; top ones include India, Ecuador, Georgia.
- Microfinance funds maintain median loan sizes (~USD 2,064), prioritizing rural women clients.
- Private credit yields rose to 8.3% median in 2023.
- Unleveraged private debt funds returned up to 4.6% (USD share classes), PE funds reached 6.3%.

Impact Practices & Gender

- 50% of surveyed funds offer Technical Assistance (avg. size: USD 3.5M).
- Gender lens investing is growing; women represent 49% of staff but only ~30% in leadership.
- Internally developed impact tools prevail, limiting harmonization.

AlphaJiri Update

The AlphaJiri Investment Fund LP (Mauritius) provides debt, mezzanine and equity finance to fuel the resilience and growth of impact ventures in the Sustainable Food and Renewable Energy sectors in Sub-Saharan Africa, using a value chain approach, with a climate-smart and gender-lens orientation.

AlphaJiri was registered in 2019Q4 with USD 21M in seed capital and a 3-year seed phase starting in January 2020.

AlphaJiri's seed phase ended in January 2023, with full divestment and fund liquidation expected by 2027.

Portfolio Company Update

- **Ampersand**: The Company had the privilege of hosting the IFC's (International Finance Corporation) Global Business Leadership Program (GBLP), Flagship initiative for high-potential leaders.
- **Apollo:** Small and large-scale farmers partnered with various organisations to take crop insurance cover to mitigate climate change. This will benefit more than 3,000 farmers in Kericho, Narok, and Nyandarua counties.

AlphaMundi Foundation

At AlphaMundi Foundation (AMF), we are honoured to have been featured by NextBillion this International Women's Day as one of the impactful organizations empowering women in emerging markets through business-focused approaches.

With support from the United States-Japan Foundation, we launched the Global Green Alliance, a transformative initiative designed to help climate-focused SMEs in Kenya scale their impact through mentorship and global collaboration.

We contributed to EEP Africa's new white paper: Building an Effective Technical Assistance (TA) Ecosystem to Support Clean Energy Access. The study explores insights, challenges, and recommendations for scaling impact in clean energy access.

AMG Team in Nora's last day.

We are very proud to be part of FAO's Commit to Grow Equality (CGE), dedicated to enhancing gender equality and women's empowerment in agrifood systems by increasing financing, investments, and partnerships. Our Senior Advisor, Patricia Chin-Sweeney, participated in a breakfast event, where CGE presented its first annual report, introduced new partners—including the Foundation—and outlined its future plans.

We have actively participated in the Sankalp Africa Summit 2025, where our Executive Director, Sawa Nakagawa, shared insights on localizing the global climate innovations and adapting them to Africa's unique needs. Moreover, Program Manager Claire Njoki moderated a masterclass aimed at supporting startups to refine and strengthen their pitches and connect with the right investors.

We recently participated in a fishbowl discussion hosted by Pollinate Impact on Incubators, Investors & the Elephant in the Room. The session brought together impact incubators and investors to discuss the challenges in connecting entrepreneurs with funding, aiming to foster better understanding and collaboration between these key players in the impact ecosystem.

Lastly, we launched a new photo gallery, showcasing a vibrant collection of moments captured during field visits to our pipeline and portfolio companies.

SocialAlphaFund Investment Terms

Our investment strategy focuses on Latin America and Sub-Saharan Africa. We identify emerging and established market leaders with annual sales of USD 1M to USD 30M and build up fund exposure progressively as they achieve financial and impact milestones, with investments ranging from USD 200K to USD 2M per company. Portfolio companies are typically at an inflection point where AlphaMundi's support on governance and incentives alignment, operational and financial risk management, impact measurement and value chain positioning can deliver substantial added value to them and the fund.

Our impact strategy is framed by the Sustainable Development Goals and the 2030 agenda, measured along IRIS+ indicators and 2X criteria, subject to Article 9 of the European Sustainable Finance Disclosure Regulations (SFDR) and the European Taxonomy, and guided by AlphaMundi Group's UNPRI membership and B-Corp certification requirements.

	European Investors	US Investors
Fund Name	SocialAlpha Investment Fund (SAIF)	SocialAlpha Investment Fund US - LP
Fund domicile and type	Luxembourg, SICAV – SIF, AIF	Delaware Limited Partnership
Fund Custodian	Société Générale	Banked by Tristate Capital Bank
Fund Administrator	Société Générale	Essential Fund Services International
Auditors	Ernst & Young	Berkower LLC
Legal Counsel	Arendt & Medernach SA	Nelson Mullins
Fund Currency	USD	USD
Target net return	2%-4%	2%-4%
Management Fee / Carry / Hurdle / High Water Mark	2% / 20% / 3% / 3 years	2% / 20% / 3% / 3 years
NAV Calculation	Quarterly	Quarterly
Subscription of units	Quarterly	Quarterly
Redemption of units	Quarterly	Quarterly
Minimum initial subscription	USD 150,000 (Target USD 1M)	USD 150,000 (Target USD 1M)

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