AlphaNews

2025.Q3

SocialAlphaFund

Investment Updates

Latin America:

- **Finaktiva** is among the top 10 most valuable brands among Colombian startups, according to BRANDVALORIUM and Mitte VC.
- **R5** was recognized as the 6th company in the Ranking of the Best Companies for Professionals Under 35 in Colombia, according to the Employers for Youth (EFY) study by FirstJob, the largest of its kind in Latin America.

Africa:

- **4G Capital** was awarded "Fintech of the Year" at the African Banker Awards.
- **Fortune Credit** CEO Janet Kuteli nominated as a finalist for the Africa Business Heroes Awards.
- **Fortune Credit** CEO recognized for her 3rd place win at the 2025 SAIS Female Founder Award.

Company visit to Altero by EU and Latin America Team

EU and the Foundation Team attended Building Brides 2025

AlphaMundi Update

Team

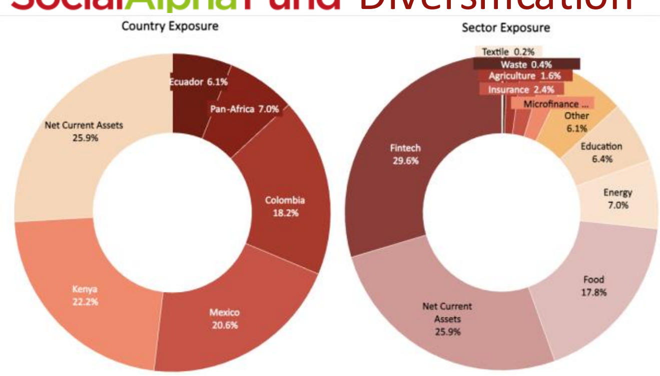
- We said goodbye to **Juan Pedro Coello de Portugal**, Institutional Partnerships Manager at AMG after one year and a half of collaboration with AMG. We wish him all the best in this new professional chapter and sincerely thank him for his very valuable contributions to the group over the years.
- We also said goodbye to **Jose Luis Ruiz de Munain** after six months as Europe Director for AMG. We truly appreciate his contributions and wish him the very best in his next professional chapter.

Events

This quarter the team attended several key events:

- The EU and the Latin America Team attended Latimpacto: Impact Minds annual event on Medellin, Colombia and hosted a cocktail and breakfast for impact investors and foundations of the region.
- Tim moderated a panel on impact investment in Bern SDC.
- The EU team and the foundation participated in Building Bridges even on Geneva, where Sawa participated as a speaker on the Impact-Linked Finance Collaborative panel. AMG organized a catalytic breakfast with La Caixa Foundation and SIFI.

SocialAlphaFund Diversification



SAIF-Bastion delivered a positive recorded positive cash flows in Q3 2025, with cumulative NCA and principal repayments over the past 12 months equal to 82.2% of NAV 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

- **UN Agencies are relocating from NYC to NBO on 2026:** Nairobi is set to become a major UN hub, following the relocation of UNICEF, UNFPA, and UN Women headquarters from New York by 2026. **This will make the city one of only four worldwide hosting multiple UN headquarters**. Driven by cost savings of up to 25% for local hires, 13% for international staff and the goal of bringing decision-making closer to communities, **will bring over 800 new UN staff**. This major decision, will boost sectors such as real estate, hospitality, healthcare, and education, while raising challenges like rising rents and staff relocation concerns.
- **Executive Summary - Foreign Direct Investment in Latin America and the Caribbean 2025:** The report reveals that **FDI inflows to the region reached US$188.96 bn in 2024,** up 7.1%, driven mainly by reinvested earnings from existing firms, while equity inflows remained stagnant. Notably, **the value of announced projects rise 40% to US$168.2 bn, due to hydrocarbon megaprojects in Argentina, Mexico, and Guyana,** diverging from global trends toward renewables and digital infrastructure. The report emphasizes the **strategic potential of critical minerals like copper and lithium and the need to leverage digital transformation** through coordinated policy and strengthen their technical, operational, political, and prospective (TOPP) capabilities to increase FDI inflows and their positive impact.
- **Asset management 2025: The great convergence:** **Global asset management reached a record US $147 trillion in assets under management (AUM) by mid-2025**, driven by strong market performance and continued investor inflows. The industry is experiencing a “great convergence” between traditional and alternative investments, creating new opportunities across public and private markets. **Innovations such as active ETFs, digital distribution, and increasing home-country investment allocations are unlocking growth potential, with US$6–10.5 trillion** in assets expected to shift across segments over the next five years, positioning asset managers to capture significant value in a rapidly evolving market.

This Quarter's Highlight: EU – Latam Team in Latimpacto

Last August, the European and Latin American team attended the **Latimpacto Impact Minds: Collective Makers annual edition in Medellín, Colombia**, held from August 31 to September 4.

During the event, Alphamundi moderated a panel at the *Impact in Latin America and the Caribbean: Challenges and Opportunities*, led by Tim Radjy. In addition, the team **hosted an ecosystem-building cocktail, fostering stronger relationships with local actors** and reinforcing Alphamundi’s presence in the regional market ahead of the launch of the new ALA30 fund. The team also **organized a foundations’ breakfast, designed to explore opportunities for collaboration** and address catalytic challenges collectively rather than independently.
Prior to the event, as part of a strategic visit to Colombia, the team **met with portfolio companies, potential investments, participated in the investment committee, and engaged in market strategy discussions with local entities**, strengthening Alphamundi’s insight and positioning in the region.

Key Takeaways:

Companny visits: The team had the opportunity to visit one of Agricapital clients and understand the impact provided by financial inclusion, Altero plant for battery recycling, Zhana Solutions case in a HORECA sector with grease traps, AcabadosVIS and the access decent housing.

Latin America is emerging as a hub of innovation, DATA FROM LATIMPACTO EVENT

Building-ecosystem, by attending strategic events for asset managers and foundation, like Latimpacto in Colombia and Building Bridges in Geneva with a strategic cocktail for the ecosystem and 2 philanthropic breakfast with more than 90 participants reached.

AlphaMundi Team at Latimpacto Impact Minds: Collective Makers in Medellin, Colombia.

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 mid-2027.

Portfolio Company Update

- **Ampersand Energy** announces new working capital investment from British International Investment (BII) and strategic equity investments from Seedstars Africa Ventures, plus support from Gaia Impact, Rwanda Green Fund and Raspberry Syndicate.

AlphaMundi Foundation

AMF was pleased to join IRC and partners for the launch of the Re:BUiLD RCT Wave 1 findings in Kenya. The event highlighted valuable insights on strengthening refugee and host-community livelihoods—insights that will guide our collaboration with IRC through the Shared Pathways Fund to support refugee-led and refugee-serving enterprises. Learn more: Shared Pathways Fund.

We welcomed Kristin Hill as our Communications Specialist Intern over summer. Kristin helped us share the stories and impact of AMF's programs and partners across Africa and Latin America, and compiled and designed our impact report which we just launched. Dive into the full report to explore our work and the inspiring SMEs driving change.

This quarter marked the kickoff of a P4G-supported partnership with Safi Organics Ltd. to scale the transformation of agricultural waste into carbon-negative fertilizer, improving soil health and strengthening livelihoods for smallholder farmers. To date, Safi has reached 3,500+ farmers, achieving 27% higher yields and 70% higher incomes while expanding regenerative practices, farmer training, and youth employment. AMF and Safi Organics further engaged in the P4G Kenya Breakfast Launch and Roadmap Workshop, where leaders advanced inclusive, low-carbon growth and emphasized the need to scale climate-smart solutions like Safi's across Kenya.

We're excited to welcome the first cohort of mentors to the Green Growth Alliance, delivered by AMF with support from the U.S.-Japan Foundation. These mentors will support Kenyan SMEs driving climate action and gender-inclusive growth—helping them strengthen leadership and scale impact in the months ahead.

Daraja Impact, managed by AMF and SEAF and funded by the Swiss Agency for Development and Cooperation, is featured in the newly released 2024 Impact-Linked Finance (ILF) Market Report for its use of SIINCs and Impact-Linked Loans to support high-impact SMEs benefiting women and youth in Tanzania. The report highlights ILF's rapid growth as a tool that ties financial rewards to measurable outcomes, nearly $1B deployed in 2024, a $35B global market, and strong integration of gender and climate lenses across practitioners.

The Gender-Smart Enterprise Assistance Research Coalition (G-SEARCh 2.0) is studying how impact-linked incentives, financial or non-financial rewards tied to measurable outcomes, can help scale positive gender outcomes in businesses and investment portfolios. The research will produce practical tools, case studies, and actionable insights for investors and organizations. We're inviting asset owners, fund managers, and organizations using or considering impact-linked incentives in Latin America, Sub-Saharan Africa, South Asia, or Southeast Asia to join a Community of Practice, help shape the research, and share lessons. Learn more about our first gender-smart technical assistance report.

Our Executive Director, Sawa Nakagawa, joined Carter Medved on the WattSherpa podcast to discuss the role of finance in addressing social and environmental challenges, including gender-lens investing, impact-linked finance for SMEs, and guidance for emerging impact leaders.

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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