

Welcome to our December 2025 newsletter. We hope you enjoy the update. Please do get in touch if you'd like to know more.

### Message from the Founder CEO



We have made considerable progress during the year as we advance towards launching our innovative investment solutions in 2026, with material updates in this newsletter. I'm proud of the team we have, and how we are building the business for institutional scale, the reception we have seen from prospective clients, and our innovative value proposition to deploy significant and much-needed impact investment capital into Emerging Markets (EM).

### New Research: "Why Now?"

We just released a sequel to our 'Why Emerging Markets Private Credit' paper, called 'Why Now?'. This is timely, as many clients are rethinking New Year allocations and testing long-held assumptions on geopolitical stability and regional risk. In our opinion:

**Too correlated:** Developed Market (DM) investors tend to over-allocate to DM, and these markets are increasingly correlated. What was once considered exogenous risk is more common and more connected, meaning that DM left-tail risks are better described simply as 'risk'. However, EM risks are relatively heterogeneous. The diversity across these vast regions means less correlation to tariffs, technology and tweets! This is particularly important in this late cycle period for DM markets, where risks are under-priced and valuations near record highs.

**Lending standards:** Private Credit in DM is showing signs of too much capital chasing deals. However, the opposite is true in EM Private Credit, where high quality businesses, providing highly valuable services, are often underfunded and in need of growth debt capital. Lending to underfunded, high growth markets allows for more favourable loan covenants and better risk adjusted returns.

**Please reach out if you'd like us to share the "Why Now?" paper.**



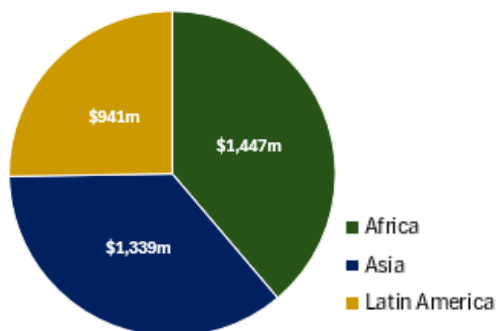
### Investment Update

Our origination process is proving highly effective, supported by our extensive network of leading EM Private Credit (“EMPC”) lenders, we have demonstrated our ability to source a high quality and scalable portfolio, with commensurately high risk-adjusted returns.

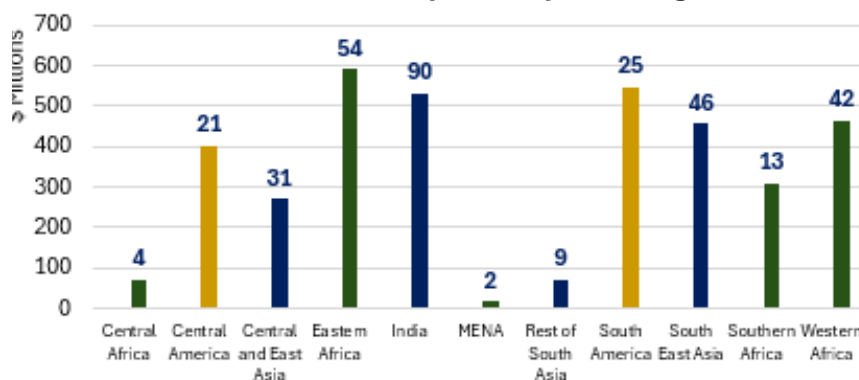
Since our last newsletter in September, our pipeline has expanded from \$2.5bn to \$3.7bn - now comprising circa 350 opportunities. Our investment network has expanded to almost 200 leading EMPC investors. Our Investment Committee has reviewed ~30 active investments, offering a well-diversified mix across impact themes, sectors and geographies. This means we are well positioned to reach our objective of a minimum of 40 investments ready for deployment in Q1 2026.

We continue to see strong risk-adjusted returns, with an average gross yield of 12%, multiple deals in the 14%+ range, and several new secondary opportunities under review that would add a purchase price discount to returns.

**Total Investment Pipeline by Region**



**Total Investment Pipeline by Sub-Region**



### Product Update

We will formally launch our flagship products early 2026, both designed to provide scalable exposure to EM Private Credit.

Our **Closed-End Fund** will provide investors with direct exposure to a diversified portfolio of senior EM private credit, targeting attractive risk-adjusted returns through a financial-first, impact-integrated strategy. The Fund has \$500m+ capacity.

Our **Sustainability Bond**, aligned with ICMA Guidelines, will provide institutional-grade access to the same strategy - with robust de-risking features via credit enhancement and liquidity via European exchange listing. The Bond also has \$500m+ capacity.





## Operations Update



2025 has been a landmark year for our organisation, marked by significant progress and strategic achievements as we prepare to launch market leading EM impact investment products in 2026.

## Strengthening Our Foundations

In April, we finalised our Impact Assessment Framework, earning a letter of support from the Impact Institute that attests to its robustness and credibility.

## New Headquarters, New Energy

August saw our move to new offices, providing a vibrant base for our growing team. Our Investment Committee is actively diligencing transactions, supported by a fully embedded Investment team.



**New Office: Pannell House**

## World-Class Partnerships & Innovation

We have secured top-tier service providers for our Fund and Bond products, ensuring best-in-class support, (including Ogier and Reed Smith for legal and Waystone as AIFM).

## Investment and Impact IT Platform

We are implementing a bespoke investment software platform in partnership with specialist developers. Our AI driven system is designed to further systematise and automate our investment and impact processes, and manage our investment network - building the foundation for Impactable's scalable and robust investment engine.

## People Update

It is with great pleasure that we saw Sylvia Solomon - a valued member of our Advisory Board, who was appointed as Chair of the CFA UK Board.

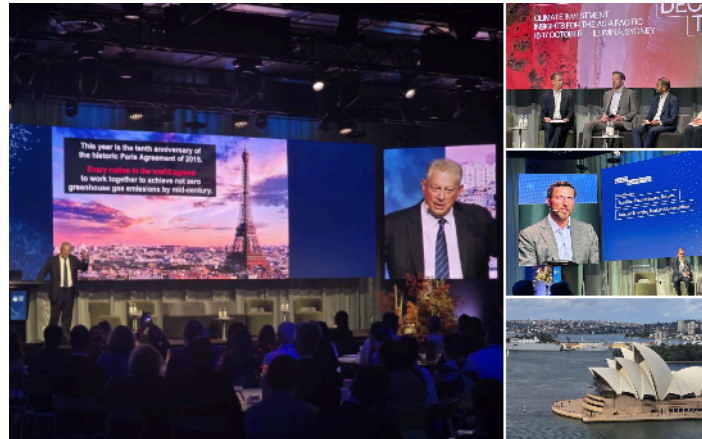
Sylvia has been a hugely positive influence, by driving the launch of the CFA ESG and Impact Investing courses, and consistently championing impact investment and higher standards across the profession. We greatly value Sylvia's insights at our Advisory Board meetings.



### Clients Update

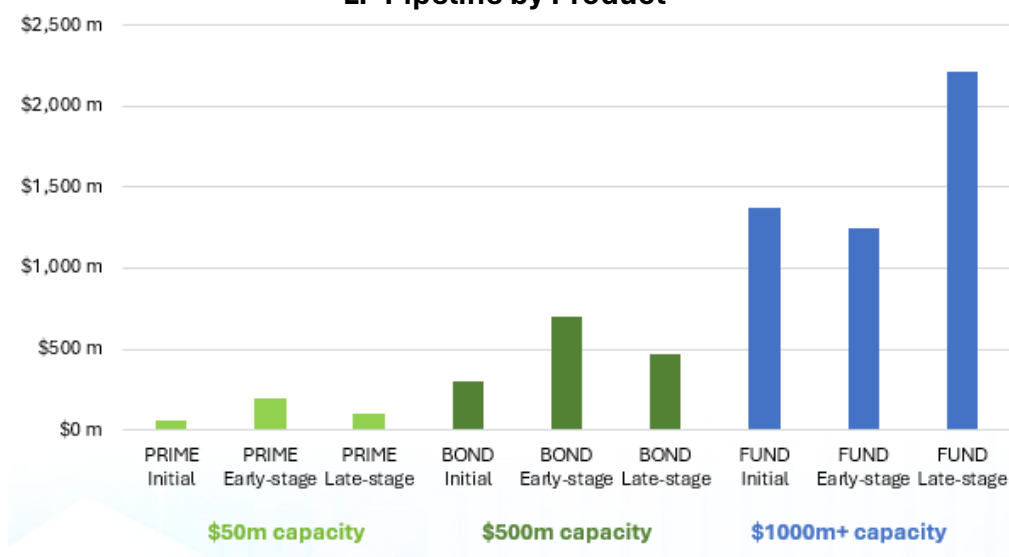


We've been travelling extensively, spending time in the US (both East and West Coasts), Berlin (for GIIN), Amsterdam (at an excellent NAB-FMO breakfast), Singapore (SuperReturn Asia & CFA Society of Singapore), and Australia (anchored by Chris speaking at the IGCC Conference, alongside Al Gore).



With each trip, our pipeline of potential clients is growing. We are progressing conversations with a wide range of investors, from family offices & foundations, to sovereign wealth funds, pension funds, insurers and asset managers.

**LP Pipeline by Product**



Planning is underway on our 2026 Conference schedule, with a trip for the APAC region under development for early February. ***Please get in touch if you would like to meet.***

### Final Thoughts

At this festive time, we wish all our clients, investors, collaborators, service providers, friends and family a very Merry Christmas and a highly impactful 2026.

Thank you to everyone who has supported our journey so far. Together, we are building a platform for sustainable investment and lasting impact.

