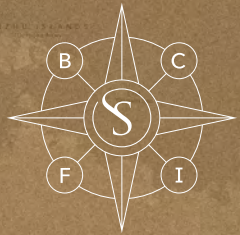


Navigating today. Charting tomorrow.





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About Saroná

Saroná Asset Management exists to invest in businesses that make our world more resilient, more equitable, and more sustainable. Founded 16 years ago, Saroná draws on a legacy that began with a landmark loan in 1953 to a small dairy enterprise in Paraguay, demonstrating early on how purpose-driven capital can catalyze entire markets.

¹ As of 31 December 2025.



Building on that legacy, we focus on companies serving the rapidly expanding middle class in emerging markets. We help small and mid-sized enterprises grow into local, national and regional leaders, delivering financial strength, social progress, and environmental stewardship. Our role is simple: provide capital, partnership, and conviction—so they can scale their impact.

Today, with nearly \$350 million in assets under management,¹ we remain committed to mobilizing capital where it can create both strong financial performance and measurable social and environmental impact. Our approach blends disciplined investment practices with purpose-driven leadership—ensuring returns are paired with resilience, opportunity, and shared prosperity. ✦

▼
Our role is simple:
**provide
capital,
partnership,
and
conviction**

...

A Fund of Funds

This report is anchored in a simple idea: investing is a journey—and within a fund of funds model, that journey has many navigators.

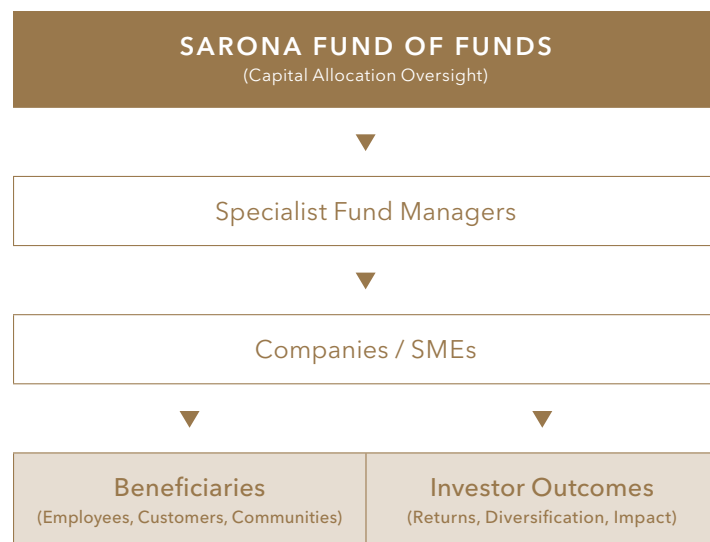
To illustrate this journey, we focus on the people and institutions involved at each stage, and the responsibility each carries in guiding capital with purpose, from initial investment decisions to real-world outcomes.

Along this journey we explore five essential roles:

- ❶ **Beneficiaries**—the communities and environments that ultimately experience the impact and change.
- ❷ **Investee Companies**—where impact is created on the ground level.
- ❸ **Fund Managers**—the regional guides who source, support, and steward businesses.
- ❹ **Sarona**—the connector that aligns global capital with local expertise.
- ❺ **Investors**—the providers of capital and conviction.

Each role is distinct, yet interconnected. Together, they illustrate the full arc of a fund of funds and how this structure enables capital to reach the people, places, and industries where it matters most. ✦

The Fund of Funds Model



What it is:

A fund of funds is an investment vehicle that allocates capital to a diversified group of private equity and venture capital funds, each managed by local, in-market experts. Rather than investing directly into companies alone, Sarona invests primarily through fund managers who are deeply rooted in their regions, cultures, and industries, and selectively through secondary investments (acquiring interests in existing funds) and co-investments (investing directly into companies alongside trusted managers) to enhance diversification, access, and capital efficiency.



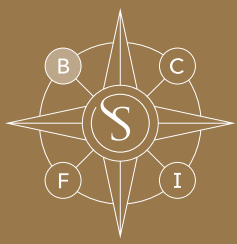
How it works:

- Capital from global investors flows into Sarona-managed funds, and mandates.
- Sarona selects and partners with high-performing, impact-driven fund managers around the world.
- These fund managers invest in SMEs that drive job creation, innovation, and resilience.
- Impact is measured, monitored, and improved at each stage of the journey.

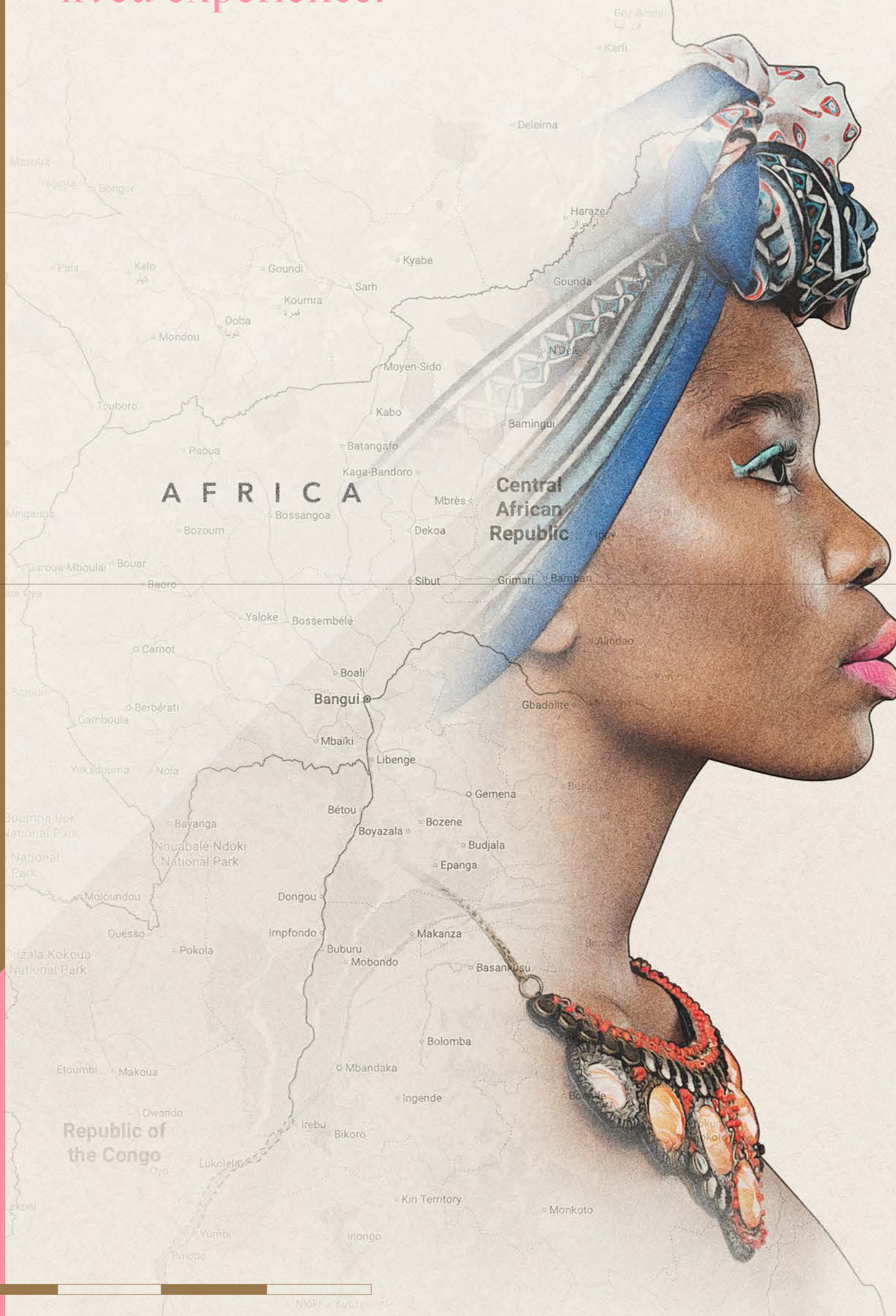


Why it's beneficial:

- Catalytic capital:* Fund of funds structures unlock investment in regions where capital is scarce or hesitant.
- Local Expertise:* Regional fund managers bring the cultural fluency and networks essential for identifying and building strong businesses.
- Diversification:* Investors gain exposure across geographies, industries, and impact themes.
- Scalability:* This model supports thousands of jobs and hundreds of companies through a single investment.
- 16 Years of Impact:* Sarona's track record demonstrates that financial performance and positive outcomes reinforce—not contradict—one another.



The people and places where impact becomes lived experience.



► **At the centre of this journey are all the beneficiaries:**

- ① Women who gain access to fair employment and leadership opportunities
- ② Communities that benefit from climate-resilient infrastructure
- ③ Families supported by better-paying jobs
- ④ Ecosystems protected through sustainable business models
- ⑤ Societies strengthened by growing SMEs

These outcomes are the ultimate purpose of the entire investment ecosystem. They represent not just returns, but progress.

Scaling Affordable Hygiene Products for Families Across Africa.



SAH Group demonstrates how the fund-of-funds model ultimately creates value for those who matter most: the beneficiaries. Backed by ANAF II, one of Sarona’s partner funds, SAH expanded its ability to produce affordable, locally manufactured hygiene products across Africa. For millions of women and girls, increased access to sanitary products directly supports dignity, health, and participation in school and work. By reducing prices, expanding distribution into underserved areas, and challenging cultural taboos around menstrual hygiene, SAH delivers impact that is deeply personal and foundational to gender equality. This is where the journey of capital ultimately lands—at the level of improved wellbeing, stronger families, and more inclusive societies.

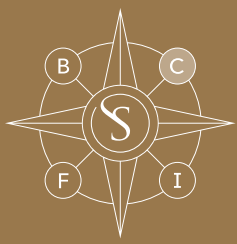
The ripple effects extend beyond health outcomes. Under the leadership of founder Jalila Mezni, SAH has grown into a major regional employer, providing more than 5,600 formal jobs in a country where unemployment remains high. Many of these roles support women and communities located near production and distribution hubs, widening economic opportunity and strengthening local resilience. Today, Lilas products reach 20 African markets and hold market-leading positions across categories—proof that when global investors back skilled fund managers, who in turn support strong local companies, the ultimate beneficiaries are people who gain access to essential goods, stable employment, and greater economic mobility. ✦



When we invested in SAH Group (Lilas), we believed that access to baby, feminine hygiene, personal care, and household products is essential to health, dignity, and everyday stability for families. As the company scaled across new markets, it not only expanded access to affordable, reliable products that allow women to participate fully in work and community life and households to plan for the future with confidence but also created meaningful employment across its value chain. Supporting businesses that deliver these essentials at scale—is a powerful way investors create lasting, inclusive impact.”

—
Khedija Tnani, Principal at RMBV

OUTCOMES
1.8mm customers served in 2016
ISO 9001 and ISO 22 716 certified operations
Sophisticated recycling procedures implemented for SAH’s water, ink, oil and ordinary waste products
SAH contributes to the following United Nations Sustainable Development Goals (SDGs): Goal 3: Healthy lives Goal 5: Gender equality Goal 8: Decent work and economic growth Goal 9: Inclusive and sustainable infrastructure Goal 12: Sustainable consumption and production Goal 16: Peace, justice and strong institutions
Customer base grew from 1.8mm in 2016 to 5mm in 2025
3,829 jobs created since investment
Company opened subsidiaries in Algeria, Libya, Senegal and Ivory Coast; with distribution across North and Sub-Saharan West Africa



Where real-world impact begins.

► **Investee companies** are the heartbeat of this journey. These SMEs deliver the products, services, and solutions that directly shape communities—whether through clean energy, financial inclusion, affordable healthcare, gender-forward employment, or climate resilience. Their leadership teams innovate, hire, and adapt in the face of rapidly changing environments.

At this ground level, impact is immediate and tangible: new jobs created, emissions avoided, women empowered, and communities strengthened.

COMPANIES



Expanding Quality Healthcare *to Underserved Patients and Communities Across Morocco.*



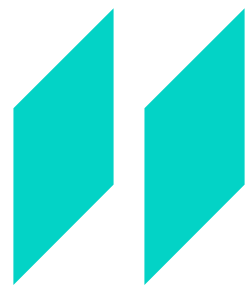
Our investment in Akdital, through our fund investment in Mediterrania Capital Partners, is a great example of responsible investment and exit. Mediterrania invests in high-growth companies across the MENA (Middle East and North Africa) region, and in 2020, they partnered with Akdital to expand access to quality healthcare in Morocco. Mediterrania guided Akdital through a successful IPO and subsequent SPO, resulting in a significant increase in share value. Today, Akdital's market capitalisation is close to €2 billion, earning recognition as one of Africa's healthcare unicorns.

This investment led to new hospitals, more accessible care, thousands of jobs, and stronger governance. It has also created a ripple effect of positive change across Morocco's healthcare landscape. ✦

INDUSTRY LEADERSHIP

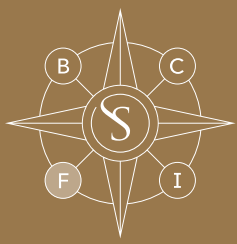
The Global Impact Investing Network (GIIN) defines a 'responsible exit' as a process that intentionally considers the effect of an investment's sale on its long-term social or environmental impact, rather than solely focusing on financial returns. It aims to mitigate harm, maintain positive impact, and ensure a smooth transition to new ownership, aligning with the investor's original mission.

At Sarona, we believe a responsible exit means more than a successful financial outcome. It means leaving a company in a stronger position—operationally, socially, and environmentally—than when we invested.



Akdital's transformation is proof that visionary growth capital can fundamentally improve lives while achieving outstanding results for investors."

—
Hatim Ben Ahmed, Managing Partner
Mediterrania Capital Partners

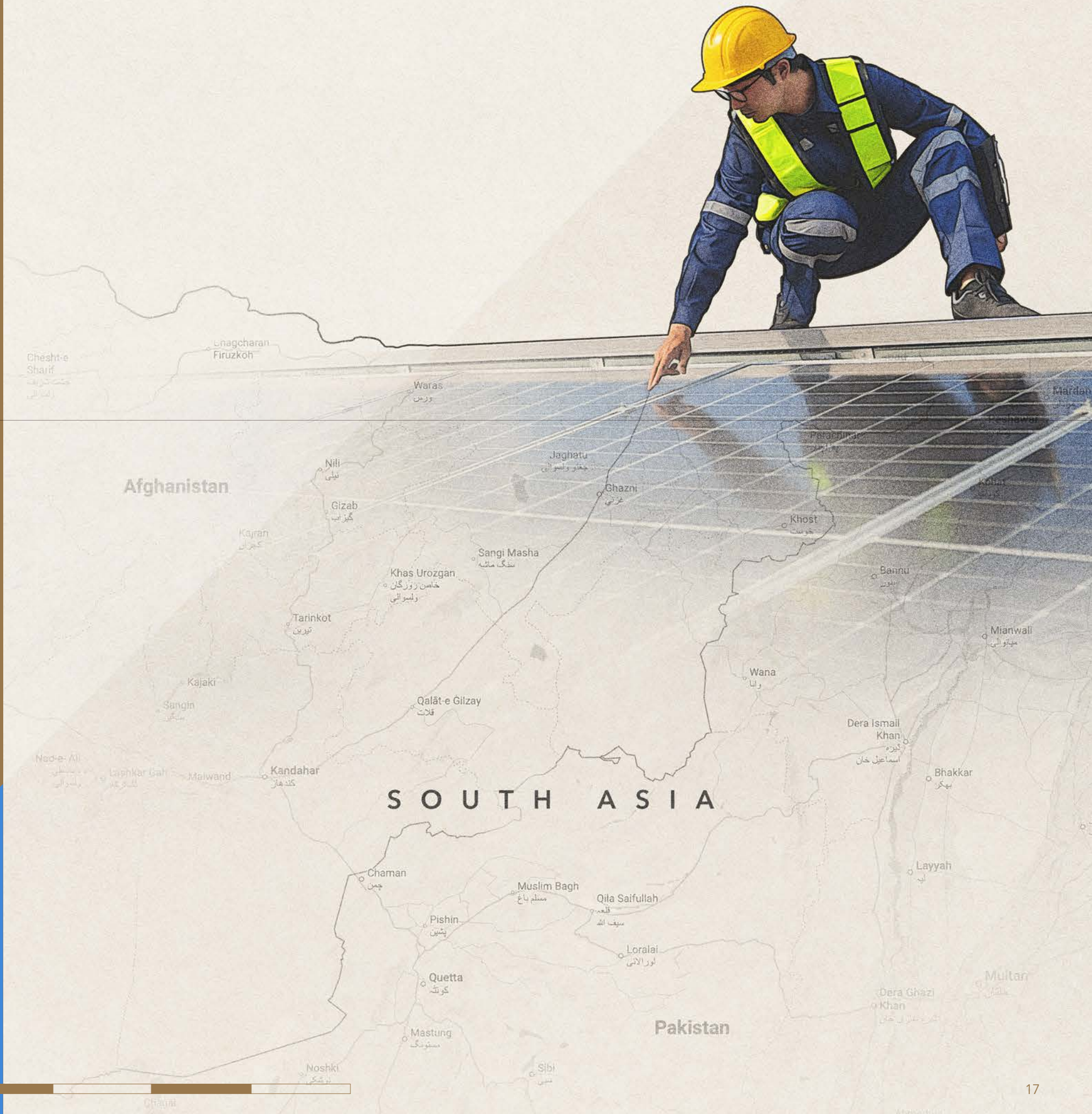


Regional expertise that unlocks growth.

► **Fund managers** are the on-the-ground partners who source, evaluate, and invest in promising SMEs within their regions. Their deep networks, cultural fluency, and sector experience make them uniquely equipped to identify businesses with both commercial potential and meaningful impact.

Beyond capital, fund managers provide strategic guidance, operational support, and governance oversight—helping companies strengthen, scale, and succeed. They are the regional stewards who bridge global capital with local opportunity.

FUND MANAGERS.



Climate-Focused Investment Partners.



GEF Capital Partners South Asia exemplifies the pivotal role of fund managers in the fund-of-funds ecosystem; sourcing, supporting, and scaling high-impact companies across emerging markets. Through the South Asia Growth Fund II (SAGF II), GEF identifies middle-market businesses that drive climate mitigation, adaptation, and resource efficiency, while remaining commercially viable. By leveraging deep local networks and technical expertise, GEF uncovers opportunities often overlooked by traditional investors, from renewable energy manufacturing to climate-resilient agriculture. This hands-on, on-the-ground approach ensures that capital flows to companies with strong growth potential, measurable climate outcomes, and meaningful social benefits, aligning investor resources with regional expertise.

Beyond capital allocation, GEF actively enhances portfolio performance through operational stewardship, ESG integration, and robust Impact Measurement and Management systems. The fund embeds governance, climate risk management, and gender-responsive practices into each company's operations, enabling portfolio businesses to scale responsibly and sustainably. By integrating frameworks such as TCFD and UN PRI, GEF strengthens resilience, mitigates climate-related risks, and promotes inclusive growth, setting a high standard for climate-aligned investing. Sarona's partnership amplifies this model, connecting global capital to skilled fund managers like GEF, whose expertise transforms investment into tangible environmental, social, and financial impact. ✨

¹tCO₂e (tonnes of carbon dioxide equivalent) is a standardized unit used to express the climate impact of different greenhouse gases by converting them into the equivalent amount of carbon dioxide based on their global warming potential.
²Emissions avoided are greenhouse gas (GHG) emissions that would have occurred under a credible baseline scenario, but did not occur because a product, service, or intervention enabled a lower-carbon alternative. GEF portfolio companies transitioned to renewable electricity sources (solar panels), reduced consumption of diesel and produced electric vehicles.



Resource efficiency and climate action are central to how we invest. We focus on middle-market companies because this is where climate solutions can scale quickly and deliver real results. These businesses are large enough to drive cutting-edge solutions for climate change, yet still need strategic capital and partnership to grow responsibly.”

— **Raakhee Kulkarni**, Managing Director, ESG & Impact, at GEF Capital Partners South Asia

PORTFOLIO METRICS	
INDICATORS	RESULTS (2024)
Total investment deployed	USD 192 million
Active portfolio companies	4 companies
Companies exited in 2024	2 (ESDS, Premier Energies)
Employment	
Total jobs supported	11,773
Female jobs supported	2,485
Female workforce in Portfolio Cos.	13%
Resources & Environment	
Total waste recycled	8,939 MT
Water conserved	90,425 m ³
Wastewater recycled	5,300,214 m ³
Climate - Emissions	
Total fund emissions (Scope 1+2+3)	30,060 tCO ₂ e ¹
Emissions per USD 1M invested	1,313.7 tCO ₂ e
Emissions avoided ²	8,734 tCO ₂ e

Note: GEF Capital Partners South Asia portfolio companies impact, as of December 2024



Catalysts Amplifying Local Impact.



The Premier Energies story illustrates Sarona's catalytic role within the fund-of-funds ecosystem, identifying high-performing regional fund managers and empowering them to scale transformative businesses. Through its investment in GEF Capital, Sarona helped channel global capital into India's rapidly growing clean energy sector at a pivotal moment. GEF's partnership with Premier Energies strengthened the company's operational foundation, embedded strong ESG systems, and supported the expansion of high-efficiency solar manufacturing capacity. These enhancements not only positioned Premier Energies as a leader in domestic renewable energy production, but also accelerated India's transition toward sustainable, homegrown energy solutions. Sarona's role in selecting, backing, and supporting capable fund managers is what enables this kind of targeted, high-impact growth to occur.

The scale of outcomes achieved, both commercially and environmentally, highlights the power of a fund-of-funds approach. With Sarona's capital and oversight reinforcing GEF's on-the-ground expertise, Premier Energies delivered significant climate results, strong governance improvements, and substantial job creation, culminating in a landmark IPO in 2024. The company's public listing, oversubscribed nearly 75 times, and its market capitalization of ~USD 4.5 billion underscore the effectiveness of aligning global investors, skilled fund managers, and mission-driven companies. By acting as the connector, enabler, and steward of this ecosystem, Sarona helps translate investor capital into real-world outcomes—supporting fund managers to scale high-performing companies that deliver climate resilience, inclusive growth, and strong exits. ✨



At Sarona, we see capital as a tool to serve people and planet, most effective when global insight is paired with local partnership, impact is held to the same standard as financial performance, and success is measured by the value created for society, the economy, and the environment.”

Serge LeVert-Chiasson, Managing Partner
Sarona Asset Management

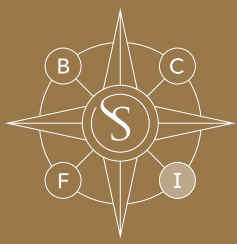
INDUSTRY LEADERSHIP

Sarona demonstrates leadership in impact investing through long-standing commitments to global best-practice standards and active participation in leading industry networks. Sarona has held the Certified B Corporation status since 2011 and was recently named Social Purpose Company of the Year.



Signatory of:



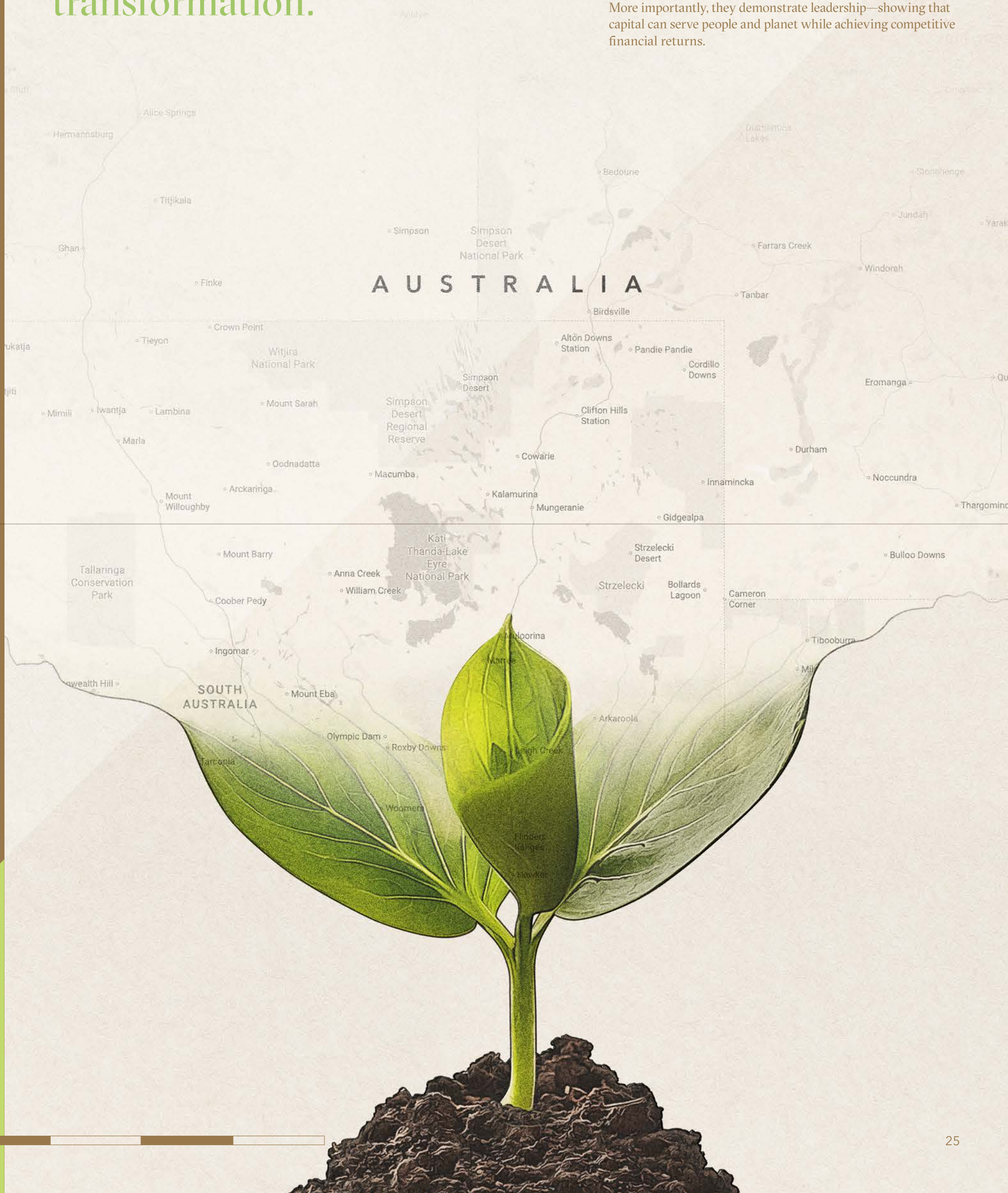


The global capital providers powering transformation.

► **Investors**—from institutions to foundations to family offices—enable this journey to begin. Their capital fuels growth in markets where opportunity is high but resources are scarce.

By investing through Sarona, they gain access to diversified portfolios, expert regional partners, and proven impact results. More importantly, they demonstrate leadership—showing that capital can serve people and planet while achieving competitive financial returns.

INVESTORS



Investors in the Journey

A fund-of-funds approach offers diversified access to emerging markets while aligning financial performance with long-term social and environmental outcomes. By investing across geographies, sectors, and currencies, this structure helps manage risk, capture the benefits of emerging market growth, and support the expansion of the middle class, making it a compelling entry point for a wide range of investors.



Diversification across emerging markets was important to me, but so was investing in a way that aligned with my values. Sarona’s long-term approach shows that strong performance and positive impact can go hand in hand when capital is deployed with purpose.”

—
Gerhard (Garry) Roehr, Sarona Investor

1

High Net Worth Individuals and Family Offices are often thematically drawn to impact investing, motivated by personal values, global awareness, and a desire to see capital contribute to meaningful change. While their interest in the space is strong, many seek an institutional-grade solution that offers professional governance, disciplined investment processes, and credible impact measurement.

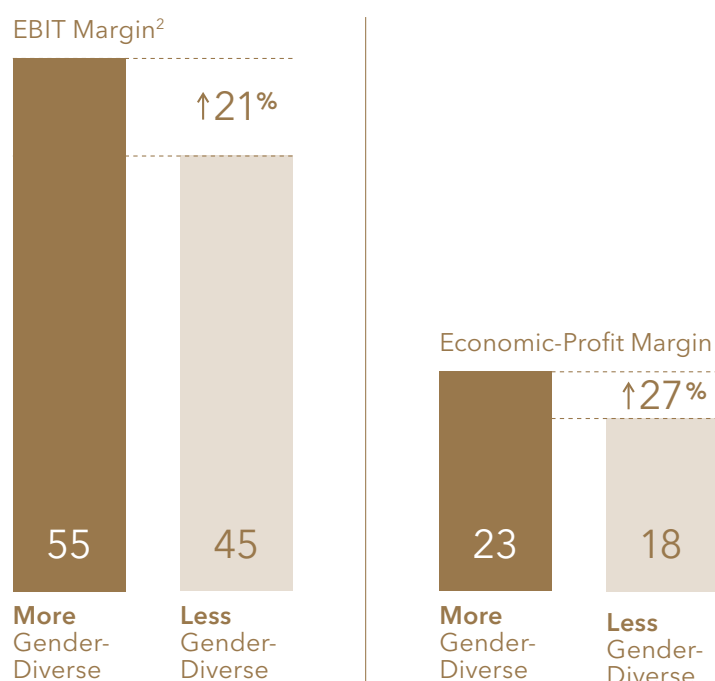
A fund-of-funds structure meets this need by providing curated exposure to experienced local fund managers and high-growth businesses across emerging markets. It allows families and individuals to align portfolios with values they care about, such as climate solutions, essential services, and inclusive growth, while relying on a robust platform designed to deliver long-term performance and risk diversification.

2

Endowments and Foundations are values-aligned investors seeking consistency between their missions and their investment portfolios. While impact is a clear priority, investment decisions are guided by fiduciary responsibility and the need for sustainable financial performance to support ongoing programs.

A fund-of-funds approach enables these institutions to extend their mission through investment without building extensive internal capabilities. By allocating capital across multiple fund managers, sectors, and regions, they gain diversified exposure to mission-aligned opportunities while benefiting from professional oversight, strong governance, and measurable impact linked to long-term value creation.

Gender Diversity is Strongly Correlated with Profitability¹



¹ Gender diversity of executive team. Results are statistically significant at p-value <0.05.

² Average earnings before interest and taxes (EBIT) margin.

Source: McKinsey & Company, Delivering Through Diversity

3

Government and Public Sector Investors increasingly operate with a mandate to mobilize private capital, recognising that global development and climate goals cannot be achieved through public funding alone. A fund-of-funds structure offers a practical and scalable way to advance this objective. Investing at this level allows public capital to influence systems rather than individual projects, supporting market-building fund managers, strengthening local investment ecosystems, and attracting additional private investment.

This approach is reflected in Sarona’s role as investment manager of **Australian Development Investments (ADI)**, Australia’s AUD 250 million impact investment fund-of-funds. Through ADI, early-stage and concessional capital is invested in emerging impact fund managers across the Indo-Pacific, who in turn finance small and medium enterprises delivering climate and gender equality outcomes. From this vantage point, government capital can enable system-level change while amplifying its reach by crowding in private investment.

4

Institutional Investors have traditionally focused on risk-adjusted returns, but stakeholder expectations are evolving. Today, beneficiaries, regulators, and clients increasingly call for portfolios that are not only financially sound but also aligned with broader social and environmental values.

While many institutions have the capacity to build dedicated emerging market or impact investment teams, doing so requires time, resources, and specialized local knowledge. A fund-of-funds approach offers an efficient alternative, providing diversified exposure to emerging market growth, experienced local managers, and values-aligned investment themes, while supporting long-term performance objectives and portfolio resilience.

Charting tomorrow: *Where we go next.*

As we look ahead, Sarona is preparing for the next chapter of growth. We see opportunities in emerging and developed markets where entrepreneurial energy is strong, where demographics are shifting, and where climate adaptation and innovation are urgently needed.

Our future priorities include:

- Expanding into new markets with high potential
- Deepening climate, gender, and resilience-focused impact
- Strengthening our partnerships with fund managers
- Innovating in measurement and transparency
- Mobilizing more catalytic capital into underserved regions

We invite you to be part of what comes next.

Learn more about our work, collaborate with our team, and join the growing movement toward a richer planet and a more resilient global society.

Together, we can chart a tomorrow defined by shared prosperity, sustainable growth, and meaningful impact. ✦



Be part of the journey.

Additionality / The extent to which an investment creates financial, social, or environmental outcomes that would not have happened without that capital. Additionality is central to assessing the real impact of an investment.

Blended Finance / An investment approach that combines public, philanthropic, and private capital to de-risk investments and mobilize additional funding for high-impact projects, particularly in underserved or emerging markets.

Fund of Funds / An investment strategy that allocates capital across multiple underlying funds rather than investing directly in companies. This approach enables diversification, risk mitigation, and access to specialized fund managers, which is particularly important in complex and diverse emerging markets.

General Partner (GP) / The entity responsible for managing a fund. The GP makes investment decisions, oversees portfolio performance, and is accountable for delivering both financial returns and, in the case of impact funds, defined impact objectives.

Investee Company / A business that receives investment capital from a fund. These companies — often small and medium enterprises (SMEs) — transform capital into jobs, services, innovation, and measurable social and environmental outcomes.

IRIS+ / A globally recognized impact measurement system managed by the Global Impact Investing Network (GIIN). IRIS+ provides standardized metrics that help investors and fund managers consistently measure, manage, and compare social and environmental impact across portfolios.

Joint Impact Model (JIM) / An impact measurement tool used to quantify the socio-economic contributions of its investments. JIM enables consistent tracking of outcomes such as job creation, wages, tax contributions, and greenhouse gas emissions across funds and portfolio companies.

Limited Partner (LP) / An investor in a fund, such as a pension fund, development finance institution, or foundation. LPs provide capital but do not take part in day-to-day investment decisions.

Portfolio Funds / The underlying funds in which a fund of funds invests. Each portfolio fund typically focuses on a specific geography, sector, impact, or investment theme, and is managed by a dedicated fund manager.

Sustainable Development Goals (SDGs) / A set of 17 global goals established by the United Nations to address pressing challenges such as poverty, inequality, climate change, and decent work. Sarona aligns its investment strategy with the SDGs to ensure capital contributes to measurable, long-term development outcomes.

TVPI (Total Value to Paid-In Capital) / A performance metric that measures the total value of a fund relative to the capital invested. It includes both realized returns and the remaining unrealized value of investments, providing a snapshot of overall fund performance. For example, if a fund has received \$100 million in paid-in capital and the combined value of distributions plus remaining portfolio value is \$150 million, the TVPI is considered to be 1.5x.

2X Challenge / A global initiative that sets criteria for gender-lens investing, focusing on women's leadership, employment, entrepreneurship, and access to products and services. Investments aligned with the 2X Challenge intentionally advance gender equity and women's economic participation.



▼
Sarana Asset Management
operates subsidiaries and a
global team in the countries
listed below:

- Australia
- Canada
- Indonesia
- Luxembourg
- Netherlands
- Philippines
- Singapore
- United Kingdom
- United States
- Vietnam

