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IA 50[®]
2025
EMERITUS
MANAGER

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Impact-First Fund 10

BROADENING OPPORTUNITY

5 active initiatives addressing different facets of poverty

DEEPENING INCLUSION

100% of partners reaching people living on <\$6.85 PPP/person/day¹

84% Female Clients²

60% Rural Clients²

SERVING MILLIONS

459K cumulative lives impacted as a result of investments³

IMPROVING LIVES

89% of clients reporting an improvement in quality of life⁵

IMPACT PERFORMANCE

Fund Update⁶

As of December 31, 2025, Global Partnerships Impact-First Fund 10, LLC (IFF 10) had active investments across five initiatives (listed on the following pages), facilitating access to opportunity in economic livelihoods, health, and housing. Fund activity during the third and fourth quarters included investment in Kenya, Rwanda, and Uganda, broadening opportunity within new countries for the IFF 10. The fund continued to invest in social enterprises that serve people living below \$6.85 PPP/person/day.¹ Fund concentration in women- and rural-centered initiatives contributed to strong outreach to both female (84 percent) and rural (60 percent) clients,² who tend to be disproportionately excluded from access to opportunity. Since fund inception, IFF 10 investments have impacted an estimated 459 thousand lives,³ including 252 thousand impacted during the third and fourth calendar quarter. Global Partnerships (GP) and a subset of social enterprise partners use targeted, mobile-based impact assessments to better understand if and how those lives are improving. As of December 31, 2025, 24 of the active partners in IFF 10⁴ had completed such assessments, with surveyors speaking with 7,144 clients across 16 countries and five initiatives. While the types of outcomes vary by initiative, 89 percent of surveyed clients reported improved quality of life as a result of their engagement with IFF 10 partners.⁵

Fund Overview⁷

(As of December 31, 2025)

\$36.4MM Current Loans Outstanding⁸

\$38.0MM Cumulative Loans Made⁹

27 Current Number of Partners

27 Cumulative Number of Partners⁹

Fund Inception Date

February 28, 2024

Type of Fund

Debt

Fund Manager

GP Fund Management, LLC, a wholly-owned subsidiary of Global Partnerships

Investment Currency

US\$ and fully hedged local currency

FINANCIAL PERFORMANCE

For Q3 & Q4 2025 financial performance information, please visit our secure [investor portal](#). You can access the portal using your existing login credentials. If you need any assistance logging in to your account, please contact Katie Dineen (kdineen@globalpartnerships.org).

1. Purchasing Power Parity (PPP) is a metric that compares different countries' currencies through a "basket of goods" approach.
2. Percent female reported by 27 out of 27 current partners and percent rural reported by 27 out of 27 current partners.
3. Estimated cumulative number of lives impacted as a result of cumulative investments in IFF 10 partners since fund inception.
4. Some partners are active in more than one fund affiliated with GP.
5. Based on responses from 7,144 clients of 24 IFF 10 partners (out of 27) via mobile, voice-based surveys conducted by 60 Decibels, Inc., an impact measurement company. Results are not representative of the outcomes achieved by all IFF 10 investee partners. Results are intended to provide insight into whether investments can reach desired segments and support intended outcomes. Results are weighted by number of respondents.
6. Past performance is no guarantee of future results.
7. All aggregate dollar amounts rounded to nearest hundred thousand.
8. Does not include \$5.3MM held by the fund in the form of cash or short-term certificates of deposit.
9. Since fund inception.

Impact-First Fund 10

IMPACT PERFORMANCE



Women-Centered Finance with Education

These partners provide gender-informed financial and educational services for female microentrepreneurs.

366,549 Cumulative Lives Impacted*

16 Current Partners**



Rural-Centered Finance with Education

These partners provide financial and educational services tailored to the needs of rural microentrepreneurs.

52,075 Cumulative Lives Impacted*

6 Current Partners**



Home Improvement Finance

These partners provide loans and support services for incremental home improvements among low-income households.

25,692 Cumulative Lives Impacted*

5 Current Partners**



Women-Centered Finance with Health

These partners provide financial services, preventive health education, and access to health services for female microentrepreneurs and their families.

8,115 Cumulative Lives Impacted*

3 Current Partners**



Microentrepreneur Growth Finance

This partner provides tailored microenterprise loans and specialized capacity building to help microentrepreneurs grow their businesses.

6,683 Cumulative Lives Impacted*

1 Current Partner**

* Estimated cumulative number of lives impacted as a result of investments in IFF 10 partners since fund inception.
** Some partners work in more than one initiative.

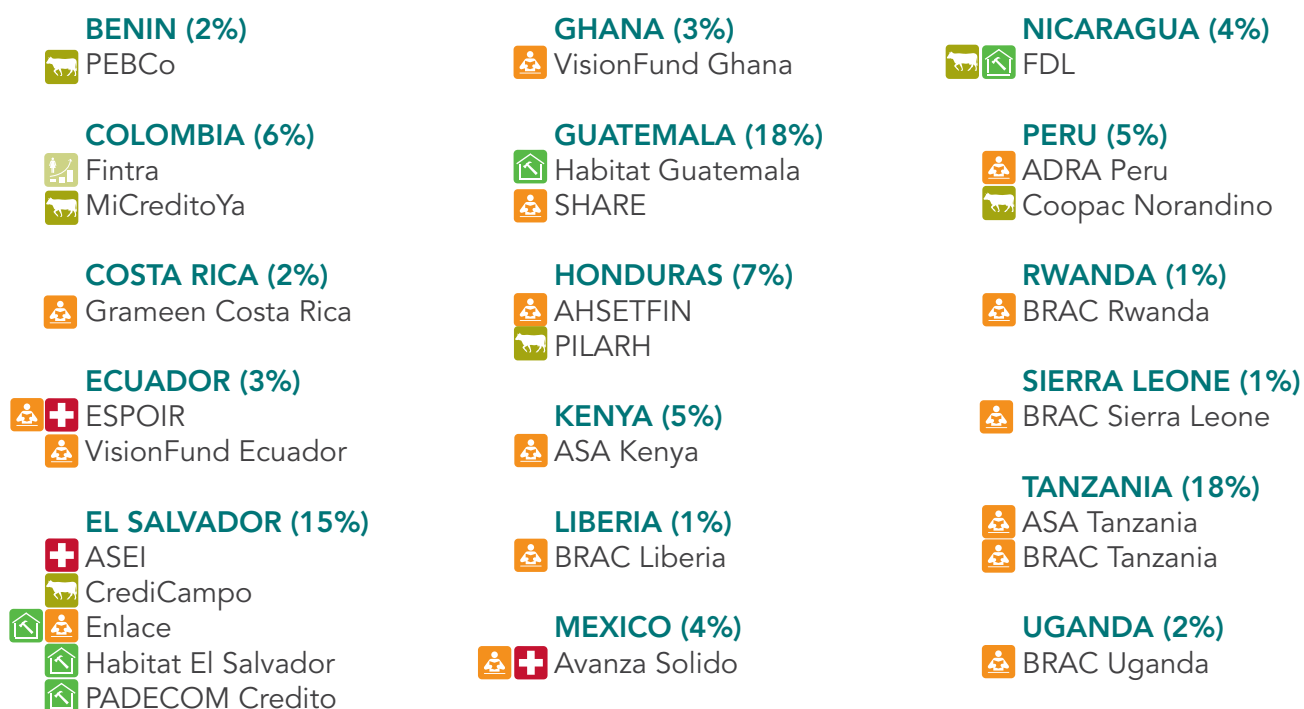
Impact-First Fund 10

LOAN PORTFOLIO COMPOSITION

Percent of Current Loans Outstanding by Initiative



Percent of Current Loans Outstanding by Country



Note: All percentages have been rounded to the nearest whole number.