Double Delta

UOB Venture Management

Asia Impact Investment Fund II L.P. Development Impact Report 2025

November 2025

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Forewords

Amid global volatility, Southeast Asia's challenges reveal its greatest opportunity: building a just, inclusive, and a climate-resilient future.

Double Delta, in partnership with UOB Venture Management, is proud to present the 2025 Development Impact Report. The case studies and company profiles in this report showcase meaningful impact across the portfolio while underscoring the gaps that must still be bridged to achieve lasting and systemic change for base-of-pyramid communities across Southeast Asia and China.

The year 2025 unfolded against a backdrop of global volatility and uncertainty, shaped by shifting tariffs and unpredictable policy shifts. These forces rippled across emerging markets, escalating trade tensions, driving currency fluctuations, and stalling growth. Across Southeast Asia, the year was marked by protests over soaring living costs and gaps in governance, magnifying the region's divide between headline growth and lived realities. The region also weathered a series of environmental shocks, from typhoons and floods to earthquakes. These events continued to hit rural and low-income communities hardest, a reminder of how social and environmental vulnerabilities remain deeply intertwined.

Yet, Southeast Asia and China remain among the most dynamic frontiers for impact. The region's energy transition investment alone requires at least $210 billion annually until 2050 to stay aligned with the Paris Agreement's 1.5 degree pathway. This represents not just a financing gap, but also a large untapped opportunity and a fertile ground for innovative solutions. Our recent investment in Stride, AIIF II's first climate and renewable energy investment, reflects this growing opportunity. This investment also represents a meaningful step towards weaving climate solutions into the portfolio, and demonstrates how innovative ventures can support a just and inclusive clean-energy transition in the region. More broadly, the AIIF I and II portfolio companies continue to deliver essential products and services to underserved communities, bridging gaps in healthcare, education, agriculture, and financial inclusion. As of September 2025, we have reached 47.77 million low-income beneficiaries while creating systemic improvements in access, affordability and quality across climate, healthcare, education, agriculture, and financial inclusion.

Together with our partners at UOB Venture Management, we remain focused on deepening measurable impact through hands-on engagement with portfolio companies and active stewardship across the investment cycle. Despite the headwinds of 2025, we remain guided by the belief that meaningful impact endures when pursued with intention, partnership, and discipline.

Joost Bilkes
Managing Partner

Double Delta

Despite global uncertainty, Southeast Asia's resilience and digital momentum make this the right time to invest with impact.

Private equity and impact investing in Southeast Asia has seen subdued activity level in 2025 amidst ongoing macroeconomic uncertainty brought about by global trade tensions and tariffs, political changes and volatile capital markets. However, Southeast Asia's economic growth is still outpacing many other regions, with resilient domestic demand and fiscal and monetary policy responses cushioning the impact.

Globally, private markets are still finding their footing after two years of slower fundraising and deferred exits. Investors remain cautious, holding record levels of dry powder while waiting for valuations to stabilise.

We remain optimistic about prospects in the region supported by strong fundamentals. Digital adoption across consumer, financial, and enterprise sectors continues to accelerate. Supply chains are realigning as tariff regimes and trade patterns evolve. AI is driving efficiencies like never before. At the same time, demand for alternative credit, infrastructure financing, and climate-aligned investment are deepening in underpenetrated markets.

Against this backdrop, our portfolio has remained resilient and our strategy consistent. AIIF I will continue to prioritise divestments. For AIIF II, we are selectively deploying capital into business models aligned with our impact mandate, particularly in clean energy, digital inclusion and upstream livelihood-driven markets. While deployment remains cautious, we believe this is precisely the time to strengthen and embed resilience across our portfolio.

We expect headwinds to persist in 2026. Yet we remain confident that investors who stay disciplined, focus on quality, and embed impact and governance at the core will be well positioned for the next phase of growth. On behalf of UOB Venture Management, we thank our partners at Double Delta, investee companies, and colleagues for their continued dedication. As we look ahead to 2026, we remain optimistic. Building sustainable, high-impact businesses takes time, and we are committed to this goal with clarity and conviction.

Seah Kian Wee
Chief Executive Officer

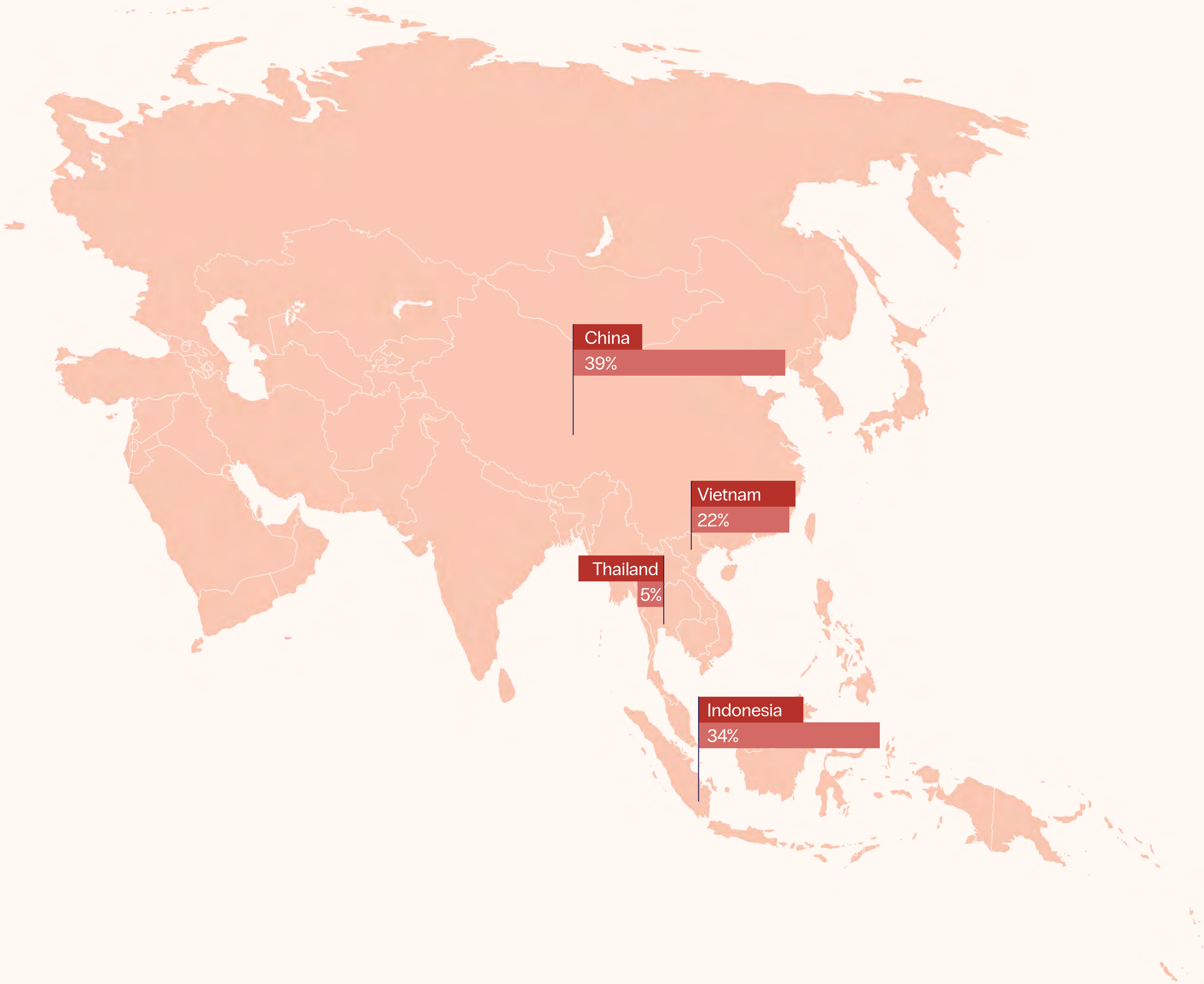
UOB Venture Management

Contents

Fund overview

Fund size: USD 100.3 million

In April 2022, the Asia Impact Investment Fund II L.P. (AIIF II, or the Fund) reached a final close with capital commitments of USD 100.3 million. It is managed by UOB Venture Management (UOBVM) and advised by Double Delta.[1] The Fund makes investments of USD 2–15 million (including follow on tranches) in fast-growing private businesses in China, Indonesia, Philippines, Thailand, Vietnam, Cambodia and Laos. Its geographical focus, along with the concentration on growth capital and inclusive business models, are unique in the region.



Investments to date by country and sector

China

39%

Healthcare

Everlife

Tianyu Infinity Wellness

Education

Tian Tian Xue Nong (TTXN)

Vietnam

22%

Healthcare

Buymed (thuocsi)

Education

ELSA

Clean & renewable energy:

Stride

Thailand

5%

Agriculture

Ricult

Indonesia

34%

Agriculture

TaniHub

Logistics, distribution & infrastructure

Evermos

As at 31 October 2025

UOBVM is a subsidiary of United Overseas Bank Limited (UOB), a commercial bank focused on Asia with headquarters in Singapore. Double Delta is the Impact Adviser to UOBVM for AIIF II.

Percentages denote proportion of invested amount deployed per country.
Source: UOB Venture Management and Double Delta.

The imperative of inclusion

Impact investing means many things to many people. AIIF II has a very clear definition of impact investing. It is the deployment of capital in companies with the deliberate intention of generating positive social and/or environmental benefits alongside, and as a means of, achieving positive financial returns. The key point here is that the benefits are not by-products or "incidentals". They are embedded in the strategy of the business.

Within impact investing, the Fund targets **inclusive businesses**. What does this mean? The model of an inclusive business enables poor people to do two things:

- to gain access to affordable goods and services that are vital to meeting basicneeds and building secure, sustainable livelihoods; and/or,
- to engage more effectively (or at all) in economic opportunities in enduring andbeneficial ways.

The key points here are:

- For AIIF II, the route to impact is commercial and therefore sustainable.
- The process of inclusion drives transformational change.
- The Fund sees financial opportunity in building companies that address lower income groups' demand for goods and services. In many cases, these have long been unaffordable or inaccessible to the poor.

These goals find expression in investments that seek to remove (or at least reduce) the so-called poverty penalty. This is defined as the cost or, effectively, the tax that derives from being poor. It can take the form of first-order obstacles: lack of access, physical distance or danger, unreliability, cost, poor quality, limited choice, discrimination; and second-order obstacles, such as lack of internet access. Taking into account the poverty penalty is important because it captures the multi-dimensional aspects of deprivation.

AIIF II 's definition of poverty

AIIF II adopts the World Bank's definition of poverty, "profound deprivation in well-being". It forces us to consider more than just familiar manifestations of poverty like malnutrition or starvation, urgent as they are, to include lack of empowerment, opportunity, security and so on.

Source: UOB Venture Management and Double Delta.

What does AIIF II mean by BoP?

AIIF II investments target people living at the base of the economic pyramid (BoP). The Fund defines the BoP as people living on US$3,000 per year or less. This encompasses those in abject or extreme poverty, those in basic poverty and the so-called "near poor", who live precarious lives and are at risk of falling into or returning to poverty. Focusing on the BoP means strengthening livelihoods in the following areas:

Access: Facilitating access to basic goods and services that improve poor people's standard of living;

Affordability: Lowering the cost of basic goods and services for poor people by supporting companies that can achieve economies of scale and increase their customer bases or reach;

Opportunity: Promoting opportunity, especially for employment, enabling the poor to generate wealth and to accumulate assets; and

Empowerment: Creating new employment opportunities for the poor which materially improve their standard of living, or improving existing employment opportunities in the same way.

Source: UOB Venture Management and Double Delta.

A disciplined approach to achieving impact

It is not enough simply to avow a focus on impact and, within that, on inclusive business. Even in just two short decades of impact investing, too many investors have been disappointed by strategies that promised much but drifted from their missions. AIIF II sought to avoid this danger by designing a robust Impact Policy. The Impact Policy stipulates the business models and sectors eligible forinvestment. Any investments outside these parameters are raised with the Fund's Senior Advisors, a panel of independent experts.

BLUE/MARK

Setting the standard for excellence

Through the Asia Impact Investment Fund with Double Delta as the impact advisor, UOB Venture Management became the first fund manager in Southeast Asia to adopt the Operating Principles of Impact Management, the industry standard for integrating impact throughout the investment lifecycle back in 2020. As we continue to push ourselves on the rigor of best practices in impact management, we have engaged Bluemark to independently verify our alignment with the Operating Principles for Impact Management (OPIM).

Their evaluation confirmed that we have significantly outperformed both Bluemark's total client base and the Emerging Markets Venture Capital investors peer group.

Please see the Verifier Statement here ↗.

AIIF II: Business models and sectors eligible for investment

BoP business models	Comments
Consumer	Businesses that improve livelihoods by providing consumers with goods and services that alleviate challenges arising from one or several of the following: access, cost/affordability, quality, choice, availability.
Supplier/Producer	Businesses that source from the poor, have significant potential or need to do so and/or are seeking to increase the number of poor people in their supply chains.
Distributor	Businesses whose distribution strategies require the employment of significant numbers of BoP incumbents and, often, whose goods and services seek to improve livelihoods.

Sectors	Sub-sectors
Agriculture	Agro-processing, food production, primary production, infrastructure, agricultural inputs, aqua-culture, niche and high-value products.
Healthcare	Service providers (hospitals, clinics, diagnostic centres), distribution and retail, light manufacturing, pooled healthcare products, medical education, application of medical technology, nutritious foods and clean water.
Education	Primary, secondary, tertiary, adult and professional education, training centres, online education solutions, teacher-training, curriculum development.
Clean/renewable energy	Investments including waste-to-energy, biogas, solar, small-hydro, technical service providers to the clean energy sector.
Sanitation, water & waste management	Water distribution and management, waste-water management, secondary and tertiary irrigation, household waste-management.
Access to finance	Microfinance, microcredit, agricultural finance, other financial services including technology enabled solutions.
General manufacturing	Basic consumer goods required by low income households, with a focus on affordability (size and price).
Affordable housing	Including construction and provision, and leasing of construction equipment to home builders.
Logistics, distribution & infrastructure	Transportation and communications infrastructure, technology enabled distribution models, logistics.

Impact overview

Contributions to Sustainable Development Goals (SDGs)

1 NO POVERTY | 2 ZERO HUNGER | 3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES

As of end September 2025

Over 3,339,417 low-income individuals have been reached

Education

293,000

Individuals in South-East Asia who have gained access to a quality English learning solution.

Relevant AIIF Companies
ELSA

Healthcare

2,495,000

Low-income individuals who have gained access to better quality, affordable healthcare goods and services.

Relevant AIIF Companies
Everlife | Tianyu | Buymed

Agriculture

815,153

Farmers who have gained access to finance, inputs and technology, and/or vocational training, resulting in higher yields and higher incomes.

Relevant AIIF Companies
Ricult | TTXN | Tanihub

Distribution & Logistics

29,402

Low-income individuals who have gained access to a social commerce platform that enables them to earn a livelihood and increase their incomes.

Relevant AIIF Companies
Evermos

Clean & Renewable Energy

231

Households and household businesses that have gained access to rooftop solar

Relevant AIIF Companies
Stride

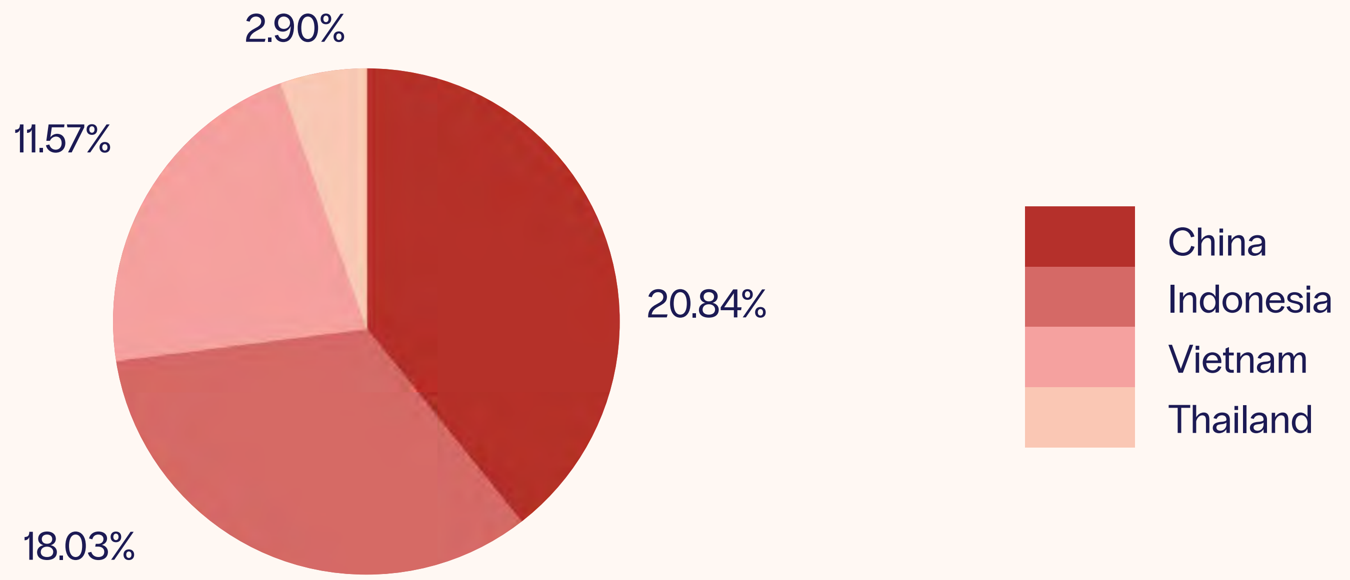
Source: UOB Venture Management and Double Delta.

Geographic & sector allocation

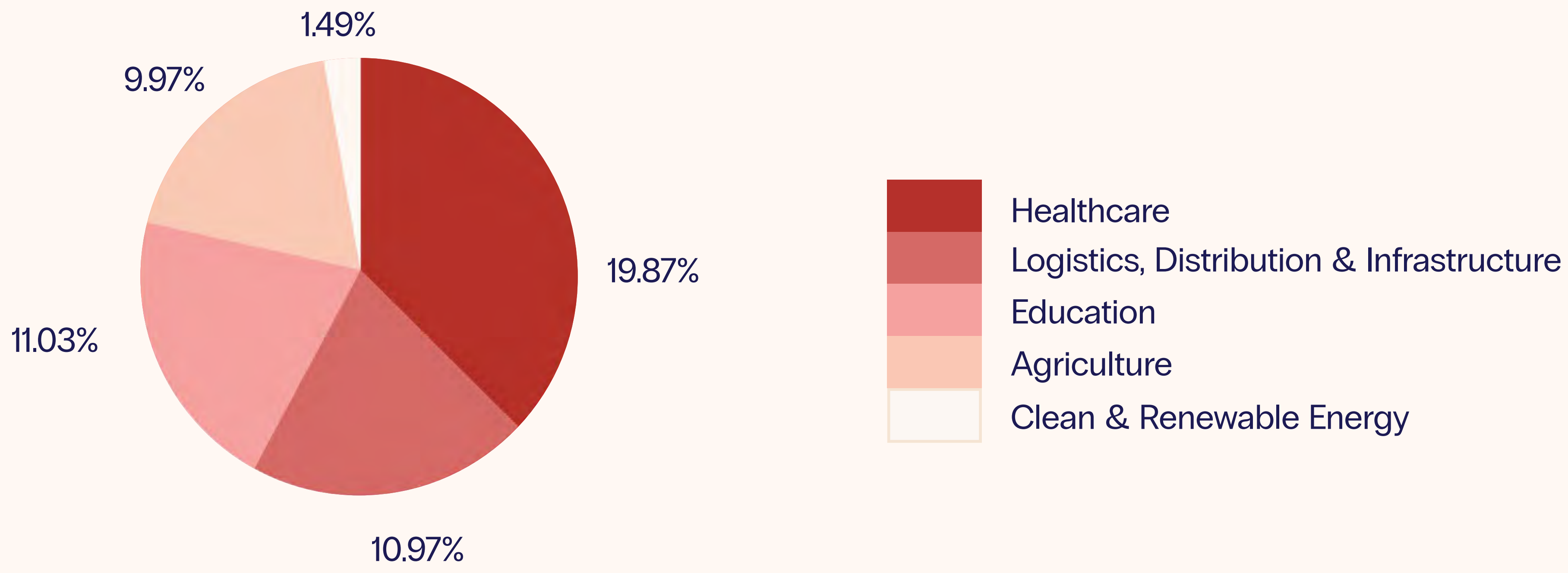
	No. of deals	Invested/committed amount (USD millions)	As % of fund size
China	3	20.89	20.84%
Indonesia	2	18.08	18.03%
Vietnam	3	11.60	11.57%
Thailand	1	2.91	2.90%
Total	**9**	**53.48**	**53.34%**

	No. of deals	Invested/committed amount (USD millions)	As % of fund size
Healthcare	3	19.93	19.87%
Logistics, Distribution & Infrastructure	1	11	10.97%
Education	2	11.06	11.03%
Agriculture	2	9.99	9.97%
Clean & Renewable Energy	1	1.5	1.49%
Total	**9**	**53.48**	**53.34%**

Based on invested amount



Based on invested amount



As of September 2025

Source: UOB Venture Management and Double Delta, as at September 2025. Asset allocation may change from time to time without notice.

Investment updates

Bridging the healthcare equity gap

The healthcare landscape across Southeast Asia and China is shaped by demographic pressures and increasing government commitments to universal health coverage. In China, total health expenditure reached 7.2% of GDP in 2023[1], up from approximately 5% a decade earlier[2]. Across Southeast Asia, public healthcare expenditure averaged approximately 4% of GDP, based on 2022 data from the World Bank[3]. Both figures have been trending upwards, but remain below the OECD average of over 9%[4].

Driving this healthcare demand is a rapidly aging population and rising chronic non communicable diseases (NCDs). The proportion of Southeast Asian population aged 60 and above is projected to increase from 12.2% in 2024 to 22.9% in 2050[5]. The region's old-age dependency ratio —measured as working-age people per senior — is forecasted to decline sharply from 9.5 in 2020 to 3.9 by 2050[6]. China faces a more immediate demographic pressure, with nearly one fifth of its total population currently aged 60 and above[7].

In parallel, incidence of NCDs — cardiovascular diseases, cancers, chronic respiratory diseases, and diabetes are increasing across the region[8]. According to WHO data, NCDs account for 55% of all deaths in Southeast Asia[9], with more than half occurring prematurely before the age of 70[10] underscoring the need for strong primary health systems and sustainable models for lifelong treatment.

Digital health and AI have transformed the industry in recent years. Telemedicine has evolved from a pandemic-era stopgap into a permanent care channel. Innovations such as AI-enabled imaging, wearables and e-pharmacy platforms are seeing rapid uptake[11]. However, despite accelerating healthcare innovations and increased government spending—healthcare resources and infrastructure remain concentrated in Tier 1 cities. Across Southeast Asia and China, low-income and rural populations therefore continue to face critical barriers to accessing affordable, quality healthcare.

In Vietnam, rural pharmacies, which often serve as the first point of care for patients, struggle to stock essential medicines due to fragmented supply chains, high minimum order requirements, and limited supplier access. In China, over 3 million people suffer from chronic kidney failure, yet access to dialysis—a recurring, life-sustaining treatment—remains limited outside major cities. Further, China's aging population is driving demand for home-based eldercare, yet many service providers remain small-scale, fragmented, and struggle to meet governance standards, placing vulnerable seniors at risk. These systemic gaps highlight the need for scalable, high-quality healthcare solutions that extend beyond urban centers and strengthen care for underserved populations.

1. National Health Commission of the People's Republic of China ↗ Statistical Bulletin on the Development of China's Health Undertakings, 2023.
2. National Health Commission of the People's Republic of China ↗ Statistical Bulletin on the Development of China's Health and Family Planning Undertakings (2013).
3. World Bank. "Health Expenditure, Current Health Expenditure ↗ (% of GDP) (SH.XPD.CHEX.GD.ZS).
4. The Business Times. "Stopgap or Strategy? The Real Cost of Underfunding Healthcare in ASEAN ↗."
5. World Health Organization, Regional Office for South-East Asia. Ageing ↗.
6. HSBC. Fit for the Future: A Bright Outlook for Business Growth in ASEAN Healthcare ↗.
7. The State Council of the People's Republic of China. "Over One-Fifth of Chinese Population Older Than 60, Says Official Report ↗."
8. Li, Z., Jiang, H., Feng, Y., Jian, Y., Zhang, T., Zhai, K., Jin, Y., & Zheng, Z. (2024). Countdown to 2030: The Burden of Non-Communicable Diseases in Southeast Asia ↗. SSRN.
9. World Health Organization, Regional Office for South-East Asia. Noncommunicable Diseases ↗.
10. Ibid.
11. The Business Times. "Indonesia's Healthcare Moment Is Now ↗."

AIIF II's healthcare impact

AIIF II's healthcare investments are targeted precisely at this challenge — bridging the poverty gap by expanding access to affordable healthcare for low-income communities across Southeast Asia and China. The Fund focuses on scalable solutions that serve base-of-pyramid populations in rural and secondary cities.

In 2025, three companies in the AIIF II portfolio, Buymed, Everlife, and Tianyu, contributed to this goal. Since AIIF II's investment, 2,494,631 more low-income individuals have gained access to better-quality, affordable healthcare goods and services.

2,494,631

Additional low-income patients reached (IRIS+ ID: PI7098)

Relevant AIIF II Companies
Buymed | Tianyu | Everlife

1,462

More caregivers employed[12] (IRIS+ ID: OI4919)

Relevant AIIF II Companies
Tianyu

2,343,321

Additional patients reached located in rural areas[13]

Relevant AIIF Companies
Buymed

144,304

More unique low-income seniors reached[14] (IRIS+ ID: PI7098)

Relevant AIIF II Companies
Tianyu

68%

Percentage of Buymed's pharmacy customers located in rural areas[15]

79%

Percentage of Everlife's total patients that are characterized as low income[16]

12. As of Q1 2025
13. As of Q2 2025
14. As of Q3 2025
15 As of Q2 2025
16. As of Q3 2025 (this includes both drugstores and pharmacies)

Buymed

buymed

Buymed serves over 30,000 pharmacies with more than 20,000 products through a streamlined, single-layer distribution model. By aggregating orders downstream and leveraging relationships with 1,000+ suppliers upstream, Buymed ensures efficient nationwide supply and delivers last-mile access to affordable, quality, medicines.

Company Name	Buymed Pte Ltd (Buymed)
Investment Date	February 2023
Founded	2018
Sector	Healthcare
Geography	Vietnam

What is the challenge Buymed is trying to address?

Vietnam has over 60,000 pharmacies, with 84%[17] - nearly 50,000 - run as independent "mom-and-pop" stores. In areas where primary care is scarce, community pharmacies are often the most accessible and trusted source of medicine and advice. In rural Vietnam, they play a vital role in raising awareness of chronic disease prevention, improving access to safe medicines, and supporting treatment adherence. With hospitals concentrated in cities, rural patients face significant travel barriers. Yet fragmented supply chains and opaque pricing often leave essential medicines unavailable in remote villages—where the need is greatest and alternatives are few.

How does Buymed seek to address this?

Founded in 2018, Buymed serves over 30,000 pharmacies with more than 20,000 products through a streamlined, single-layer distribution model. By aggregating orders downstream and leveraging relationships with 1,000+ suppliers upstream, Buymed ensures efficient nationwide supply. With 65% of its partners in rural areas, it delivers reliable last-mile access to affordable, quality medicines. The company has also expanded into Cambodia and Thailand. Anchored on three pillars - 1) Access, 2) Quality, and 3) Affordability - Buymed strengthens healthcare systems by ensuring transparent pricing, dependable delivery, and trusted medicines, expanding reliable access and improving health outcomes for patients, especially in underserved communities.

Improving rural access to medicine – Mr. Do's pharmacy

In 2022, pharmacist Mr. Do returned to his hometown in Hâu Giang province, in Vietnam's Mekong Delta. When a patient with a rare brain condition couldn't find treatment anywhere, he turned to Buymed. Within days, the medicine arrived—saving the family a 4 million VND (US$160) trip to Ho Chi Minh City. "Before Buymed, patients had to travel for such medicines. Now they get them here, saving time and money."

Contribution to SDGs

17. B&Company. (2025, June 5). Pharmacy chain business situation in Vietnam in 1st quarter 2025: An Khang reports a loss ↗

Key Highlights in 2025

Over the past year, Buymed sustained strong revenue growth by expanding and deepening pharmacy partnerships. It refreshed its CIRCA franchised pharmacies, equipping pharmacies with digital infrastructure to comply with new industry regulations on procurement and as first points of care. Supplier relationships were strengthened with new distributorship rights from Stada Pymepharco and Bidiphar. Buymed also advanced policy reform—supporting Vietnam's 2025 pharmaceutical law on transparency and calling for a national alliance at the Vietnam Private Sector Forum.

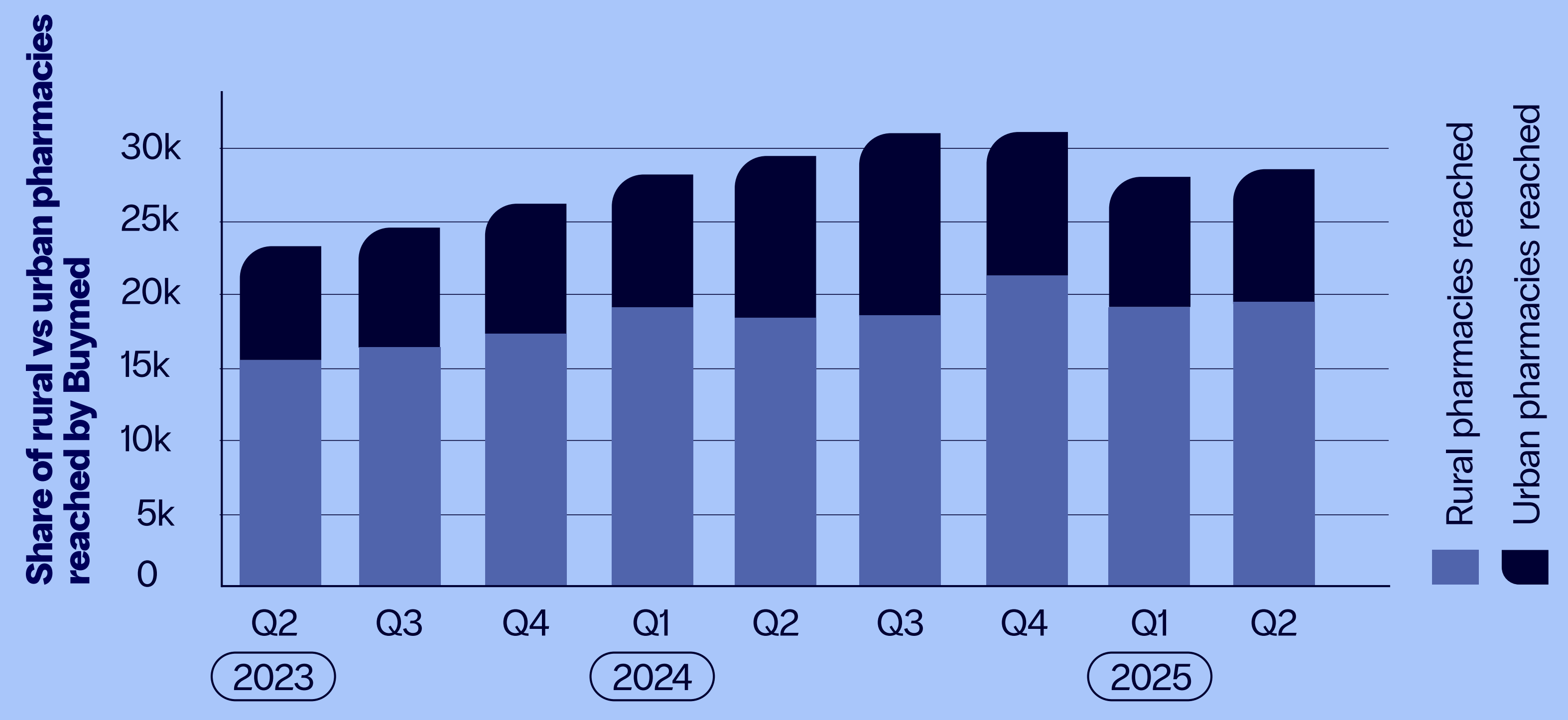
Looking Ahead

In 2026, Buymed will expand its customer base and wallet share in Vietnam, Thailand, and Cambodia, leveraging data and e-commerce to strengthen engagement with pharmacy partners and suppliers. Priorities include scaling its marketplace model to widen product variety, consolidating leadership in generics, and growing its own-brand portfolio of high-quality, right-priced products. These efforts will secure exclusivities, foster new data-driven collaborations, and improve access to medicines—particularly in underserved rural communities.

Engaging with Buymed on its inaugural impact report
As part of our Fund's active investor contribution, we partnered with Buymed to produce its inaugural Impact Report, due for release at year-end. The report establishes a clear baseline of impact achieved, strengthening accountability and guiding future priorities. Developed through structured surveys with 285 rural pharmacy partners, interviews, and company data, it combines quantitative and qualitative insights to capture Buymed's systemic contributions to healthcare access and outcomes.

68%

Of Buymed's pharmacy customers were located in rural areas.*



*This includes both drugstores and pharmacies

19,345 active pharmacies in rural areas as of end June 2025 (IRIS+ID:PI6652)

2.3M	19,345	83%
More BoP patients reached through Buymed since AIIF invested (IRIS+ID: PI7098)	Active pharmacies in rural areas as of end June 2025 (IRIS+ID:PI6652)	Of product variety is medicine

To see more impact charts like this, go to our **Impact Platform ↗ ***
*Kindly refer to the cover page of this report for your username and password

Everlife

长生医疗
EverLife Healthcare

Everlife is China's largest private provider of nephrology and kidney dialysis services, serving over 14,000 patients through more than 80 facilities across 19 provinces.

Company Name	Beijing Changsheng Zhongkang Hospital Management Co., Ltd (Everlife)
Investment Date	November 2021
Founded	2016
Sector	Healthcare
Geography	China

What is the challenge Everlife is trying to address?

Chronic kidney disease is a significant health challenge in China, with more than 2.9 million patients requiring dialysis and prevalence projected to grow at a CAGR of 5% through 2030[18] (Patients need 2–3 sessions weekly, each lasting about four hours, yet the burden often forces them to stop work, straining household income. Dialysis is a lifelong treatment that places a heavy financial burden on families. Access is most limited in rural areas, where dialysis centres are scarce, and 20–40% of ESRD patients[19] receive fewer than three weekly sessions—well below levels seen in the US, Japan, or Singapore.

How does Everlife seek to address this?

Everlife is China's largest private provider of nephrology and kidney dialysis services, serving over 14,000 patients through more than 80 facilities across 19 provinces. Over 80% of its operations are in lower-tier cities, where the need is greatest due to limited access to quality dialysis. Everlife combines scale with a strong focus on patient care, standardized operating procedures, and treatment environment. Its two-track growth model builds new hospitals or dialysis centres while expanding through acquisitions, either majority stakes or phased partnerships. Facilities are upgraded to Everlife standards, ensuring consistent quality and expanded access to life-saving care.

Mdm. Liu, Fruit farmer from Wuhu, Anhui Province

Mdm. Liu has been on dialysis for 13 years. She shares that Everlife's treatment leaves her feeling healthier and energised to farm. Her farmland has expanded tenfold, from 2 mu to 20 mu, and she still has the energy to sell watermelons at the market. "*For me, dialysis is just like going to work—I don't see myself as a patient, but as a typical hardworking farmer. Unlike crowded big hospitals, Everlife's dialysis centre makes me feel well cared for and at ease.*"

Contribution to SDGs

18. Frost & Sullivan
19. In advanced stages like End-Stage Renal Disease ("ESRD"), patients require lifelong dialysis or kidney transplant for survival due to irreversible damage to their kidneys. Source: Chen, T. (2024). Care for end-stage kidney disease in China. Kidney International Reports ↗ Elsevier.

Key Highlights in 2025

In 2025, Everlife further strengthened its position as China's dialysis market leader as industry consolidation accelerated under stricter regulatory audits. Smaller operators struggled, creating opportunities for Everlife to acquire centres at attractive valuations (Price to sales ratio of below 1.0x versus 1.2–1.4x previously). By applying its SOPs and high standards of care, Everlife refurbishes and rebrands these facilities, enhancing patient trust. Government efforts to standardise dialysis pricing are expected to be net neutral for the company.

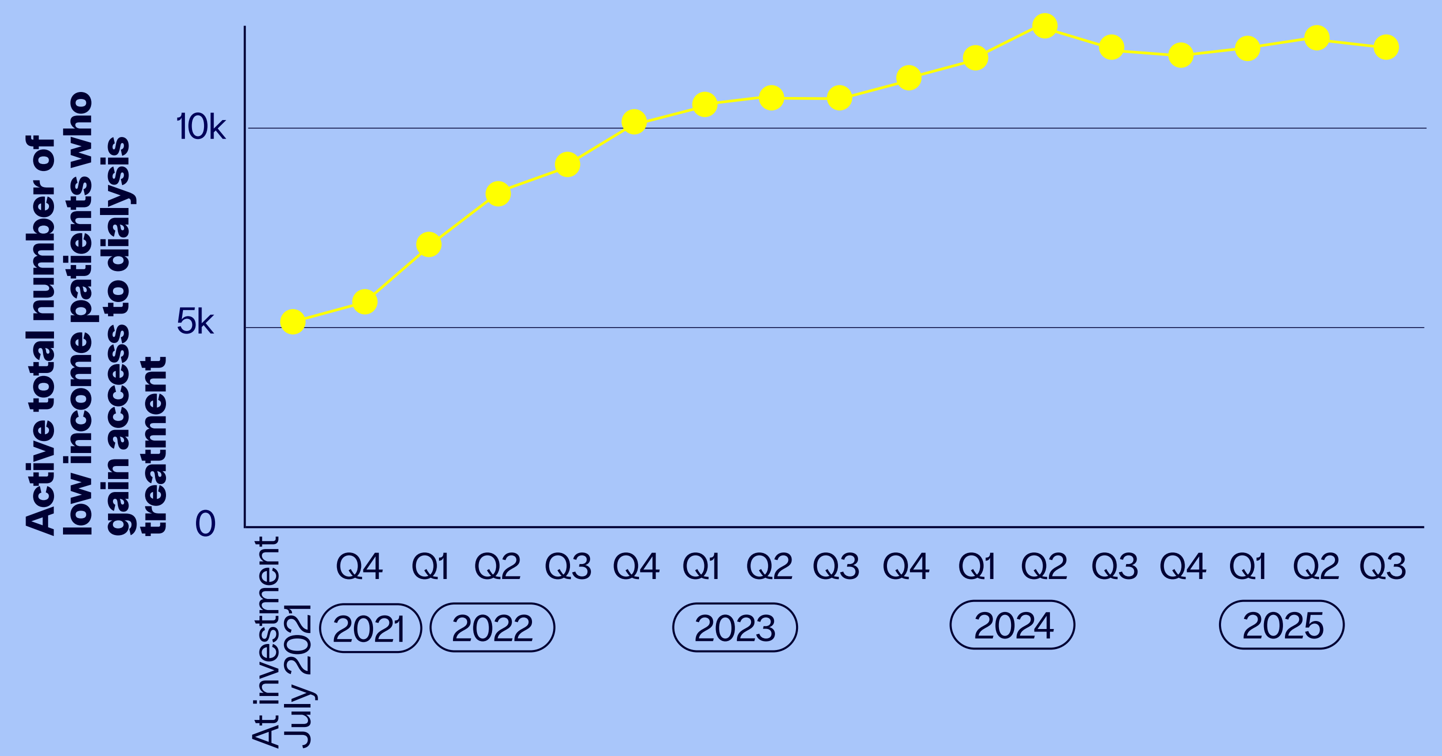
Looking Ahead

Everlife is pursuing a strategic path to consolidate smaller regional operators that struggled under regulatory pressure, systematically upgrading facilities with its clinical protocols and quality standards. In parallel, it is preparing for a public listing within 12 months—the first nephrology company to do so in over a decade—anchoring its role in expanding access in underserved, lower-tier cities.

Expanding care in underserved China's Guizhou province
Opened in January 2025, Everlife's dialysis centre in mountainous Dafang County, Guizhou, now serves 88 patients with 43 machines and 26 staff. Previously the county hospital was the sole provider, with limited beds and overstretched staff. Many patients were forced into late-night shifts, and had to rent rooms overnight. Poor water quality also compromised care—some recalled their skin darkening when filters weren't replaced. Everlife's centre has transformed treatment, providing safe treatment and a dignified patient experience.

7,006

More low-income active patients since AIIF invested (IRIS+ ID: PI7098)



80%

of all patients are low-income (IRIS+ ID: PI7098)

79%

Critical Equipment/ Facility Utilization Rate (IRIS+ ID: PI5743)

ESRD

ESRD (End-Stage Renal Disease) - Disease/Condition Addressed (IRIS+ ID: PI1533)

Tianyu

Tianyu is one of China's largest private eldercare providers, operating in more than 50 cities and ranked among the top three across several provinces

Company Name	Tianyu Infinity Wellness Technology Group Inc. (Tianyu)
Investment Date	July 2023
Founded	2019
Sector	Healthcare
Geography	China

What is the challenge Tianyu is trying to address?

China's population is aging at an unprecedented pace. In 2023, 297 million people were over 60—21% of the population—and this number is projected to exceed 500 million by 2050. The social and economic pressures are significant: one in five elderly already requires daily living assistance, while 40 million live with partial or full disabilities. At the same time, urban migration has hollowed out rural caregiving capacity, leaving many seniors without family support. Public programs and non-profits, though important, lack the scale and agility to meet rising demand—creating an urgent gap for private healthcare and eldercare solutions.

How does Tianyu seek to address this?

Tianyu is one of China's largest private eldercare providers, operating in more than 50 cities and ranked among the top three across several provinces. In just four years, it has served over 790,000 seniors and trained 6,900 caregivers. Through Long-term Care and Home-based Care insurance, its caregivers support daily living, rehabilitation, medication, and emotional needs—helping seniors age at home with dignity. Beyond direct services, Tianyu licenses its proprietary digital care management platform and other technology solutions—such as millimeter-wave radar—to both providers and government, enabling data-driven, scalable models that improve quality, equity, and sustainability of eldercare nationwide.

Mr Wang, from rural Nanjing

At 68, Mr. Wang lives alone in rural Nanjing with severe cognitive impairment and no income or family support. Before Tianyu, he wandered the village, confused, often missing meals. For three years, Tianyu caregiver Ms. Wei has visited almost daily—cooking, managing medication, measuring blood pressure, and accompanying his hospital visits. Her steady care keeps him safe and stable: he eats regularly, gets timely medical help, is less isolated—allowing him to live with greater dignity and am improved quality of life.

Contribution to SDGs

Key Highlights in 2025

In 2025, China increased elderly-care spending finance by long-term bonds, while tougher audits pushed weaker providers out—highlighting Tianyu's governance strength. Government has introduced subsidies for senior friendly upgrades for the population, and Tianyu expects revenue from this channel to be nearly double of last year's. Tianyu's digital arm grew 70% year on year, led by millimeter-wave radar that unobtrusively tracks routines with AI. This enables proactive caregiver support and generates valuable lifestyle data for earlier interventions.

Looking Ahead

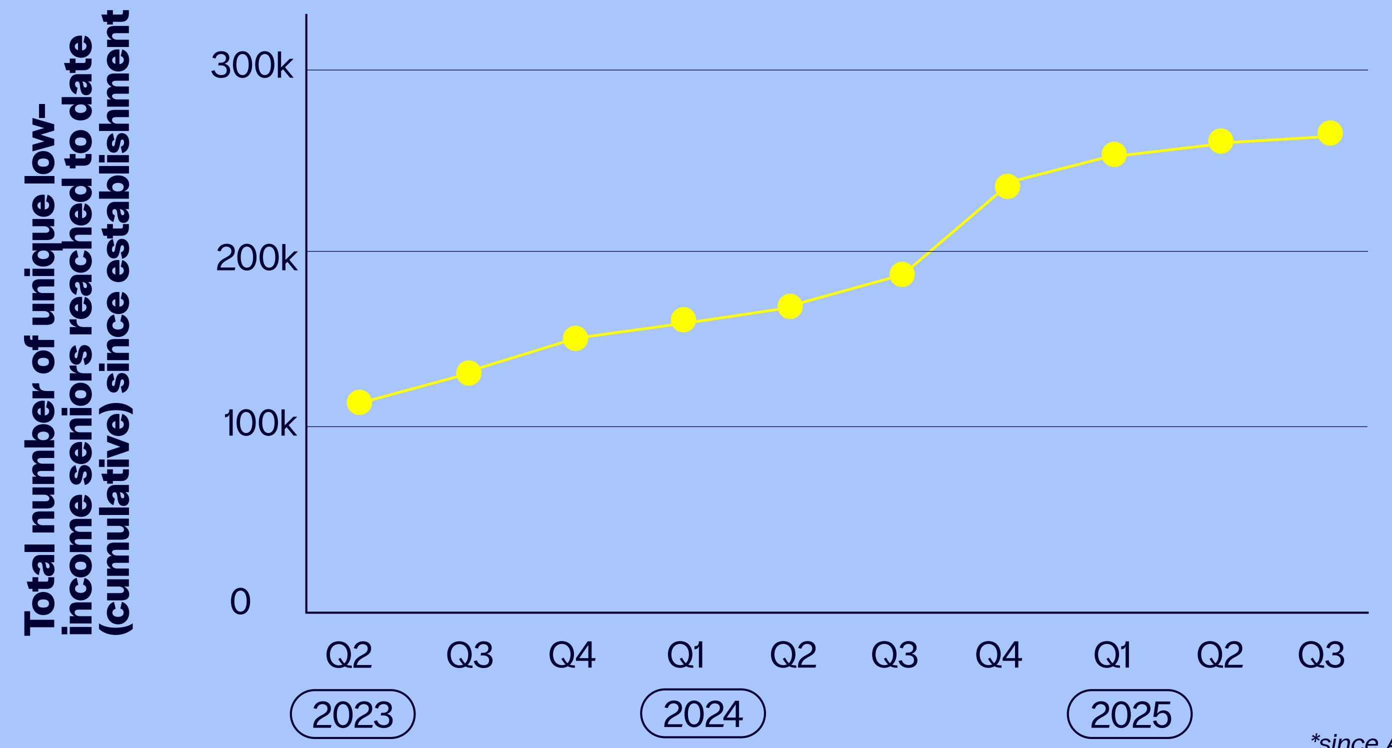
Founder-CEO Mr. Bu sees Tianyu's biggest opportunity in its digital arm, where AI-enabled technology can enhance care quality and operational efficiency. In 2026, Tianyu will scale commercialization of its millimeter-wave radar platform and deepen partnerships, including with China Insurance to broaden coverage nationwide for seniors 70+. Over the medium term, management expects the digital business to be the primary growth engine, with traditional caregiving services evolving into complementary support streams.

Expanding Care in Underserved China's Tianjin Jinnan District

In Jinnan District, many seniors lived alone with chronic illness, little support, and no emergency response system. Traditional care was costly and inefficient. Partnering with local government, Tianyu introduced an intelligent care system—smart home hardware connected to digital platforms and trained caregivers—shifting care from reactive to proactive, 24/7 monitoring and timely interventions. As of August 2025, more than 1,200 seniors experience greater safety and meaningful daily support, while the government gains a scalable model for underserved communities nationwide.

144,304

More unique low-income seniors reached (IRIS+ ID: PI7098)*



*since AIIF invested

1,462

More caregivers employed*

*Since AIIF invested to end March 2025

635+

Nationwide eldercare projects improving care access for seniors

124+

Eldercare-related software copyrights obtained through independent development

Vietnam's Rooftop Solar Landscape

Vietnam's solar capacity

Vietnam has rapidly ascended the ranks of solar energy adopters, becoming one of Southeast Asia's most dynamic renewable energy markets. In just a few years, the country catapulted from near-zero solar capacity in 2017 to more than 18.6 GW by the end of 2023[20], the highest in the region. This remarkable surge was underpinned by an aggressive feed-in-tariff (FIT) scheme, introduced in 2017, with initial declared rates of USD 9.35 cents per kWh[21]. Investor response was swift: capital flooded into the sector, spurring a construction boom and driving total installed solar capacity to the highest in the Southeast Asia by 2023[22].

The Vietnamese government's commitment to renewables is now hard-coded into national energy strategy. Under Power Development Plan VIII (PDP8)[23], authorities aim for half of all households and office buildings to be equipped with rooftop solar systems. This domestic policy ambition is closely tied to Vietnam's broader climate commitments on the global stage. At the 2021 COP26 summit in Glasgow, Prime Minister Pham Minh Chính pledged to achieve net-zero emissions by 2050[24]. In December 2022, Vietnam also signed the Just Energy Transition Partnership (JETP), a G7-backed initiative that will mobilize $15.5 billion to accelerate the country's green transition[25].

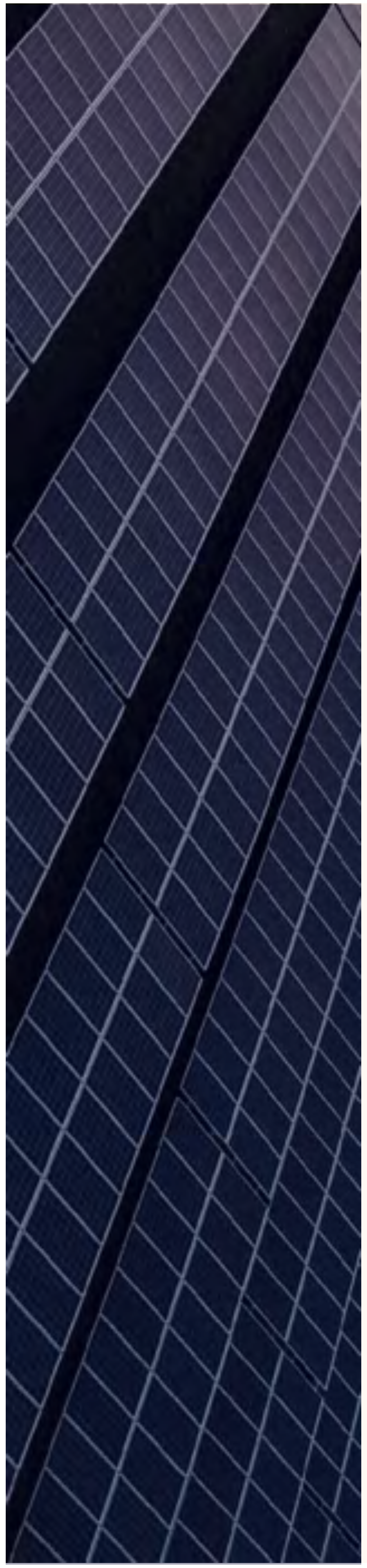
Yet, beneath the headline figures lies a market heavily tilted toward utility-scale solar farms and wealthier businesses that can afford the significant upfront investment required. This leaves many residential and household businesses behind in the transition to renewable energy. Residential and household businesses solar panels can cost between VND 43 million and VND 533 million[26] (USD 1,700 – USD 21,000), a significant expense given that the average monthly income is around VND 4 million[27] (USD 161).

Key targets and policies affecting rooftop solar industry in Vietnam (as of September 2025)

Power Development Plan VIII (PDP8) aims for 50% of office buildings and households to adopt self-produced, self-consumed rooftop solar power by 2030[28].

- For rooftop solar systems below 100 kW, any surplus can be sold to the national grid, with the purchase capped at 20% of installed capacity (up from the previous 10%) at the previous year's average market price.[29]
- Draft policies propose household subsidy up to VND 500,000 (≈USD 19) per kilowatt-peak (kWp), capped at VND 2.5 million (≈USD 95) per home. Households installing battery storage may also qualify for preferential commercial loan rates.[30]

20. Private Infrastructure Development Group, 2025. Source ↗
21. EVN, 2017. Source ↗
22. Dialogue Earth, 2024. Source ↗
23. According to Decision No. 768/QĐ-TTg issued in April 2025, which is the latest at the time of writing
24. Source ↗
25. Source ↗
26. VND 43 million to VND 533 million reflect the range of project costs of Stride's customers for project size of up to 50 kW. Stride estimates that residential and household businesses use up to 50kWp for their personal consumption (Source: Stride's pitchdeck document). The cost of installing a solar power system varies based on the usage area, system capacity, geographical location, and the quality of system components.
27. Research by Q&Me, which is a Vietnamese market research agency. The report ↗ was published in 2021 and surveyed populations in Vietnam in 2020.
28. Source ↗
29. Source ↗
30. Source ↗



Stride

Stride is a cleantech company providing low-cost clean energy solutions to residential and SME customers in Vietnam.

Company Name	Nymble Holdings Pte. Ltd. (Stride)
Investment Date	February 2025
Founded	2021
Sector	Clean & Renewable Energy
Geography	Vietnam

About Stride

Founded in 2021, Stride is a cleantech company providing low-cost clean energy solutions to residential and SME customers in Vietnam. It addresses adoption barriers by offering installment plans with only 20% down and repayment over up to five years, making solar affordable for households and small businesses previously excluded by high upfront costs. Once installed, systems reduce reliance on Electricity Vietnam (EVN), whose tariffs have risen nearly 25% over the past decade. Customers report savings of approximately 30%, freeing disposable income and shielding them from future electricity hikes.

Stride boosts trust in solar through rigorous quality assurance, third-party inspections, bundled insurance against technical failures and natural disasters, and continuous monitoring of solar power generation performance. These measures not only build confidence among first-time users, but also raise industry standards. At scale, Stride's work supports Vietnam's transition from coal, which still supplies more than half of its electricity, toward a greener energy mix.

AIIF II co-led Stride's Series A alongside existing investors, strengthening its capital base and unlocking new debt facilities for growth. AIIF II holds a board seat and, as part of the investment, Stride committed to enhancing its environmental and social management system (ESMS) and appointing a Finance Director to reinforce compliance and governance.

Mr. Ngoen, Nha Nghi Tro 30E, Ben Tre

In January 2024, Mr. Ngoen, owner of Nha Nghi Tro 30E, a 12-room hostel in Ben Tre, adopted solar energy through Stride. Introduced by EPC partner Viettel, he installed a 6.8 kW system under Stride's instalment plan, noting he would not have switched without this financing option. His EVN bills dropped from VND 3.5 million to VND 2.5 million, offset by a VND 2 million monthly payment to Stride, an expense he finds manageable given the hostel's revenue. Continued support from Stride and Viettel reinforced his confidence. Stride estimates lifetime savings of about VND 50 million.

Contribution to SDGs

7 AFFORDABLE AND CLEAN ENERGY

Key highlights in 2025

Stride's 2025 trajectory has been shaped by a confluence of favorable policy shifts, market adoption of new technologies, and internal system upgrades that strengthen its long-term competitiveness.

Stride's 2025 trajectory has been shaped by a confluence of favorable policy shifts, market adoption of new technologies, and internal system upgrades that strengthen its long-term competitiveness.

The first driver was regulatory. Vietnam's updated PDP8 raised the renewable energy target from 43 GW to 73 GW, signaling a more ambitious pathway for the sector. In parallel, Decree 58 created a clear legal framework for rooftop solar self-consumption, allowing up to 20% of excess electricity to be sold back to the grid. This combination of higher national targets and market-enabling regulation has translated directly into growth: by mid-2025, Stride had secured roughly 27 MW in total contracts, with about half—13.6 MW—signed in the first seven months of the year alone.

The second trend is technological. When Stride first attracted investment, battery storage was still nascent in Vietnam, hindered by high costs and limited uptake. Within just a few years, falling battery prices and improved economics have driven rapid adoption, with around 40% of Stride's new projects in 2025 already equipped with storage. This shift not only enhances system reliability for customers but also positions Stride to capture value in a future grid increasingly reliant on distributed energy solutions.

The third achievement lies in execution. Stride has invested heavily in strengthening its backend systems to reduce reliance on external providers and improve operational efficiency. Its Loan Management System, previously licensed from an Indian software provider, is now fully proprietary and managed in-house. Most recently, it rolled out an e-commerce platform for engineering, procurement, and construction (EPC) partners to source solar materials, improving supply chain transparency and strengthening relationships across the value chain.

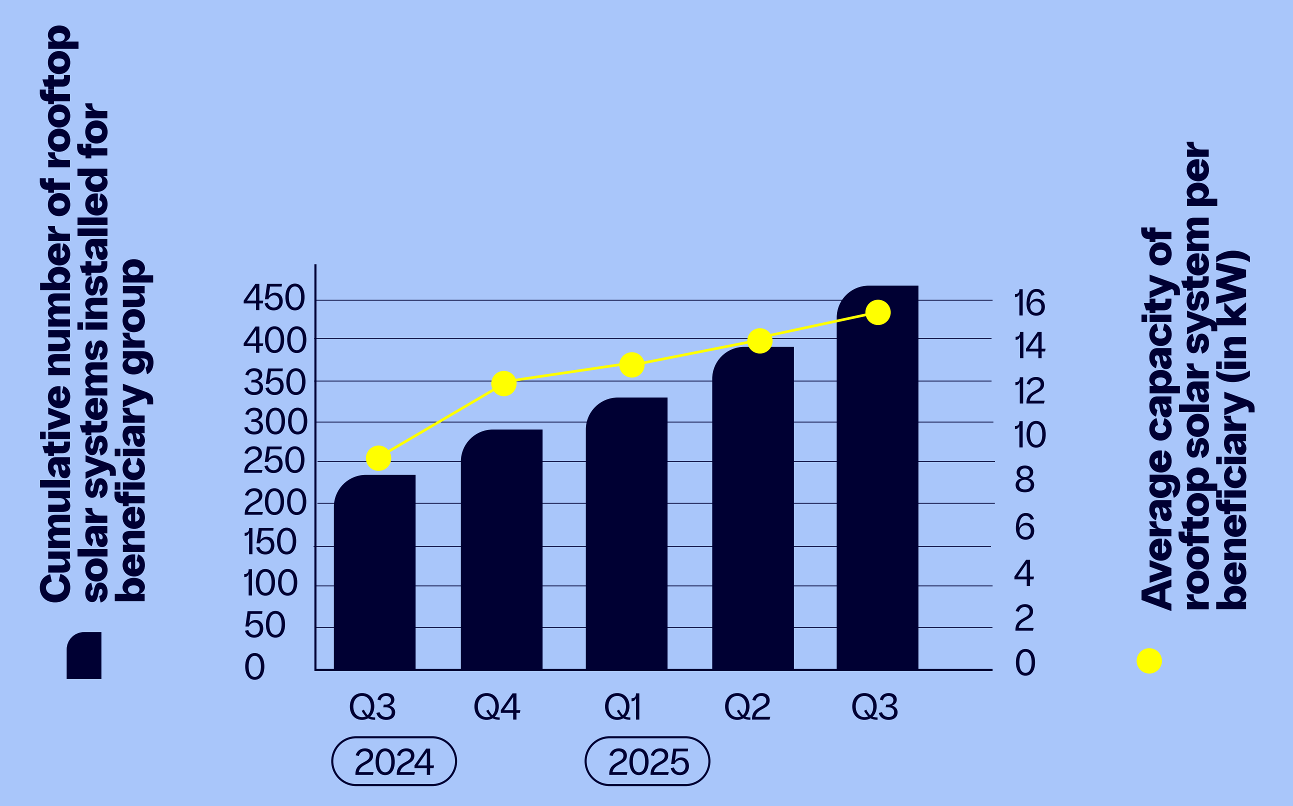
Key Highlights in 2025

Double Delta is working with Stride on a Renewable Energy Certificate (REC) project in partnership with students from Singapore Management University and St. Gallen. The team is conducting a comprehensive study of Vietnam's REC ecosystem, benchmarking it against leading international markets and assessing Stride's business model. Their scope includes mapping potential buyers, tracking market dynamics and regulatory shifts, and designing a strategic roadmap to strengthen Stride's positioning. Drawing on lessons from regional and global peers, the project will deliver practical recommendations to enhance Stride's competitiveness as Vietnam's REC market undergoes rapid growth.

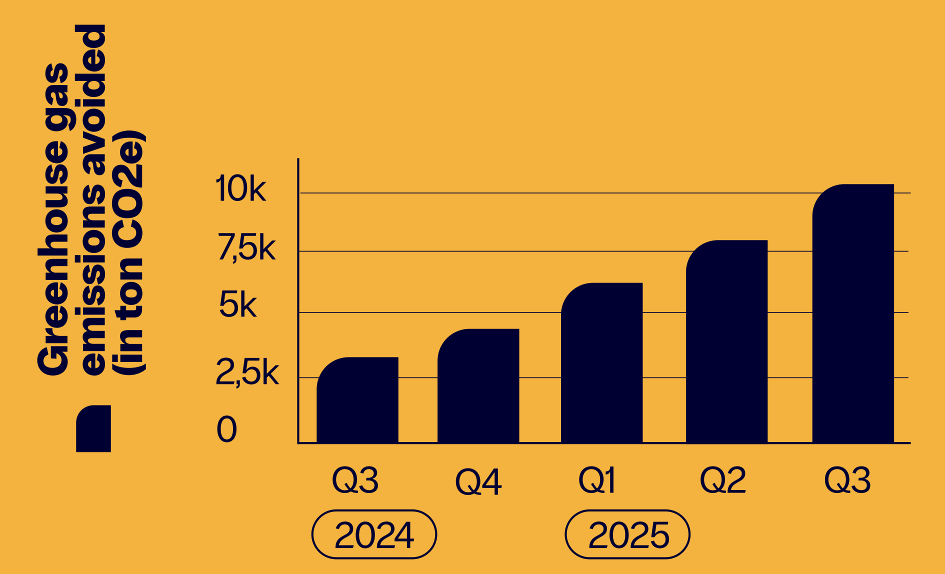
Looking Ahead

Stride aims to expand its installed capacity by 30–40 MW annually, targeting a total of 100 MW to position itself as a market leader. This ambitious plan aligns with Vietnam's PDP8, which seeks to increase solar capacity from over 25 GW to 34 GW by 2030, with solar accounting for approximately 45% of new energy capacity additions.

Organizationally, Stride is expanding its team, with a focus on hiring technical staff in engineering, quality assurance, and full-time operations and services roles. The company is also seeking a Chief Financial Officer to strengthen its financial management and support its growth trajectory.



To date, Stride has provided rooftop solar to more than 400 households and household businesses, with an average capacity of 15kW



To date, Stride has helped its customers avoid over 10,000 tons of CO_2 equivalent by providing financing that enables the switch to solar power.

Evermos

Evermos is one of Indonesia's largest inclusive e-commerce ecosystems. It has enabled over 300,000 active resellers, 89% of them women and over half in lower-tier cities, to start businesses without capital outlay.

Company Name	Evermos Pte. Ltd. (Evermos)
Investment Date	August 2021
Founded	2018
Sector	Logistics, Distribution & Infrastructure
Geography	Indonesia

What is the challenge Evermos is trying to address?

Indonesia's economy is powered by micro, small, and medium enterprises (MSMEs), which contribute to approximately 60% of the country's GDP. Yet more than half operate informally with limited access to finance and reliable supply chains[31]. At the same time, millions of Indonesians particularly in lower-tier cities face persistent income insecurity driven by limited employment opportunities and lack of vocational training. Women are disproportionately affected, with household responsibilities limiting their ability to pursue stable employment opportunities. These challenges of economic informality, income insecurity, and underemployment traps communities in cycles of economic inequality.

How does Evermos seek to address this?

Founded in 2018, Evermos has grown into one of Indonesia's largest inclusive e-commerce ecosystems. It has enabled over 300,000 active resellers[32], 89% of them women as of Q2 2025 and over half in lower-tier cities, to start businesses without capital outlay. These resellers sell daily-use Muslim products such as modest fashion, halal food, personal care, and educational materials. The platform also expands market reach for 600+ local SMEs beyond their traditional service area. By combining digital marketplace tools, logistics support, and community-based training, Evermos lowers barriers to entrepreneurship and boosts household incomes. Its dual impact strengthens livelihoods for resellers while driving sustainable growth for local brands.

Ibu Nurul from Depok Regency

Ibu Nurul previously worked in finance and taxation at a contractor company until her husband asked her to be a stay-at-home mother. Unfulfilled, she sought flexible income and joined Evermos as a reseller. Leveraging Evermos trainings and her past work experience, she applied sales strategies and became a top reseller in Depok. Now, she is an Evermos Reseller Coordinator, mentoring other women and sharing her journey to help them achieve similar success.

Contribution to SDGs

31. International Monetary Fund. Indonesia: Selected Issues Paper. IMF Country Report No. 2024/271 ↗ Washington, DC: International Monetary Fund, July 2024.
32. Resellers who have made at least 5 transactions in the last 12 months

Key Highlights in 2025

In 2025, Evermos secured funding from DEG Impulse to launch its circularity program in partnership with Double Delta and Closed Loop Fashion, aimed at integrating circular economy principles within its ecosystem. Evermos promotes ESG awareness among SMEs by encouraging responsible practices and ethical conduct. In 2025, the company expanded its efforts from building awareness to delivering structured ESG improvement trainings to 150 brands, equipping them with practical steps to strengthen their ESG performance. See below for a case study with an SME.

Looking Ahead

Evermos will continue to deepen ESG integration through dashboards for score tracking, compact ESG reports, bi-annual ESG improvement programs, and promotion of top ESG-performing brands via platform and media exposure. The company will continue to advance circular economy practices and foster sustainable business models. Evermos will continue to scale its training infrastructure, with 287,000 participations in 2024 and 165 digital modules already in place, and will extend these programs further into tier 3–5 cities to deepen reach and impact.

One SME in the modest fashion sector joined Evermos with no written procedures, weak waste management, and informal labor practices. Following an ESG assessment that combined evaluation and direct support from Evermos, the SME established SOPs for energy efficiency and waste management, issued employee contracts with social security, and adopted proper governance processes. Within a year, it advanced from “grey” (lowest tier) to “green” (highest tier), underscoring how Evermos helps SMEs strengthen both sustainability and business performance.

115,670

Active resellers[33]

The decline in active reseller numbers reflects Evermos’ deliberate restructuring to focus on core, high-impact and profitable business segments. The primary reseller community remains strong, while the company continues to extend its reach into new, underserved cities.

89%

Proportion of women resellers to total resellers[34]

31.89%

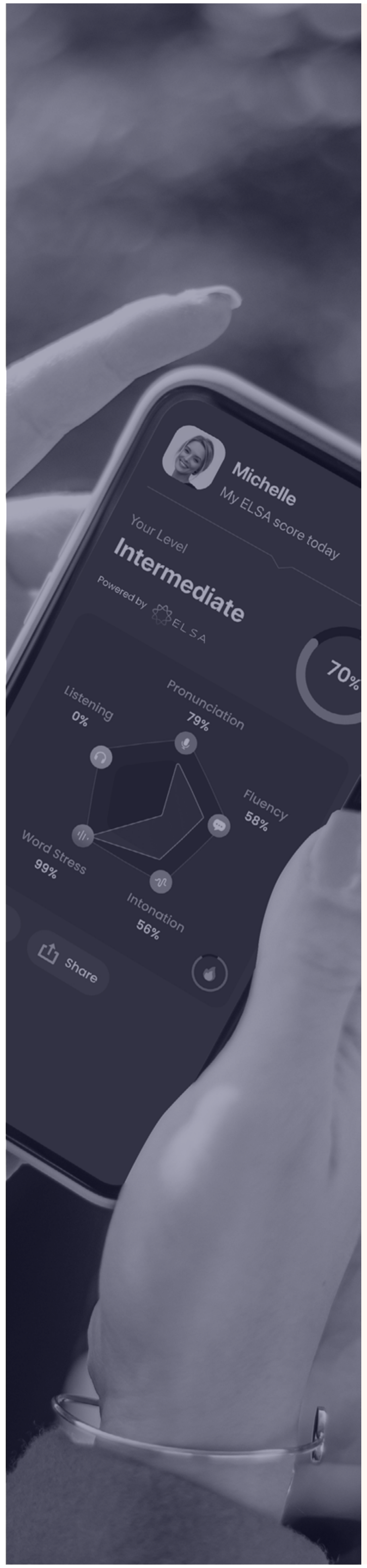
Proportion of total resellers from lower-tier cities[35]

4

Awards won by Evermos in 2025[36]

Evermos received multiple sustainability and community empowerment awards, underscoring Evermos’ role in inclusive entrepreneurship.[36]

33. As of end September 2025, Active resellers are defined as resellers who have made at least 5 transactions in the last 12 months
34. As of end June 2025
35. As of end September 2025
36. Sustainable Innovation Award (SEAL Awards), the Best Community Programme Award (Global CSR & ESG Summit), Best Company for Community Empowerment Programs & Best Company for Impact Investments in ESG Initiatives (Indonesia Sustainability Award), and Awards in Innovation in Sustainability Services and Social Change (Anugerah Avirama Nawasena). As reported by Evermos management.



ELSA

ELSA

ELSA offers artificial intelligence -powered learning solutions focusing on English speech learning for non-native speakers.

Company Name	ELSA, Corp.
Investment Date	July 2023
Founded	2015
Sector	Education
Geography	Vietnam

What is the challenge ELSA is trying to address?

English proficiency remains a barrier to economic opportunity across Southeast Asia, especially in Vietnam. Despite widespread English education, few students develop the confidence to speak - constrained by limited teaching quality and practice. Vietnam's National Foreign Language Project, launched in 2008, has fallen short: fewer than 20 percent of graduates reach the required level[37], and just 0.1 per cent of upper-secondary teachers meet proficiency standards[38].This year, the government has set a goal to make 100% of the population learn English as a second language by 2035. High-quality English education is costly and urban-centred, leaving rural learners and working adults with few affordable options to build practical, spoken English skills.

How does ELSA seek to address this?

ELSA addresses the gap in spoken English through an affordable, effective, and scalable AI platform that enables users to practice speaking anytime, anywhere - overcoming the shortage of qualified teachers and limited classroom interaction. Its new AI-integrated coach lets users role-play real-world conversations across diverse contexts, from hotel service to workplace training and job interviews. Priced well below offline language centres, ELSA provides personalized feedback, structured daily practice, and measurable fluency gains - empowering students and working adults to build confidence, improve communication, and unlock better career opportunities across Vietnam and the wider region.

iSmart case study

This year, ELSA entered a four-year partnership with iSmart, a leading edtech group in Vietnam working with over 100 public primary and secondary schools. With average class sizes of 50 and a shortage of qualified English teachers, especially in rural areas, iSmart aims to integrate AI to support teachers and enable students to practise more effectively. Starting October 2025, a pilot with 30,000 students will use ELSA's platform integrated within the iSmart School Program to bridge the proficiency gap between public and private schools. Despite challenges such as limited device access, the initiative holds strong potential for meaningful outcomes for both students and teachers.

Contribution to SDGs

1 NO POVERTY | 4 QUALITY EDUCATION | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES

37. Nguyen, T. (2017). Vietnam's National Foreign Language 2020 Project after 9 years: A difficult stage. In The Asian Conference on Education & International Development 2017 Official Conference Proceedings. IAFOR. Source ↗
38. Source: The International Academic Forum, Thuong Nguyen, National Chengchi University, Taiwan, 2017

Key Highlights in 2025

In 2025 ELSA expanded beyond pronunciation to offer full beginner-level English learning, adding grammar, vocabulary and local language support to reach a wider base of learners. Vietnam remained its core market, with influencer campaigns and school partnerships embedding the AI Teaching Companion in classrooms nationwide. Its B2B segment also gathered momentum, contributing over 20% of revenues, with tailored enterprise contracts gaining traction across Asia and Latin America, supported by AI to scale content and delivery.

Looking Ahead

In the coming year, ELSA will continue advancing its mission to make quality English learning accessible for all, particularly to learners starting from lower proficiency levels, through its expanded platform that now extends beyond pronunciation. Its B2B partnerships with schools and enterprises will play a growing role in expanding system-level access. ELSA's strategy combines organic and influencer-driven reach with investment in personalized, adaptive learning—leveraging AI to scale impact and deliver efficient, inclusive English education.

When the Fund first invested in ELSA, the Company was committed to making English learning accessible to all, especially for the underserved - the lower-income and rural learners. Yet willingness to pay for education proved persistently low. Two years on, despite pricing trials and outreach, uptake is strongest among middle-income users, particularly for ELSA Premium. The Fund recognises this pivot and while reach to the rural poor is likely to remain limited, the team will continue working with ELSA to expand inclusive access through partnerships such as iSmart.

Read more on our **Impact Platform ↗** *

9.8M

More unique users reached across Southeast Asia*

* since AIIF invested to date

90%

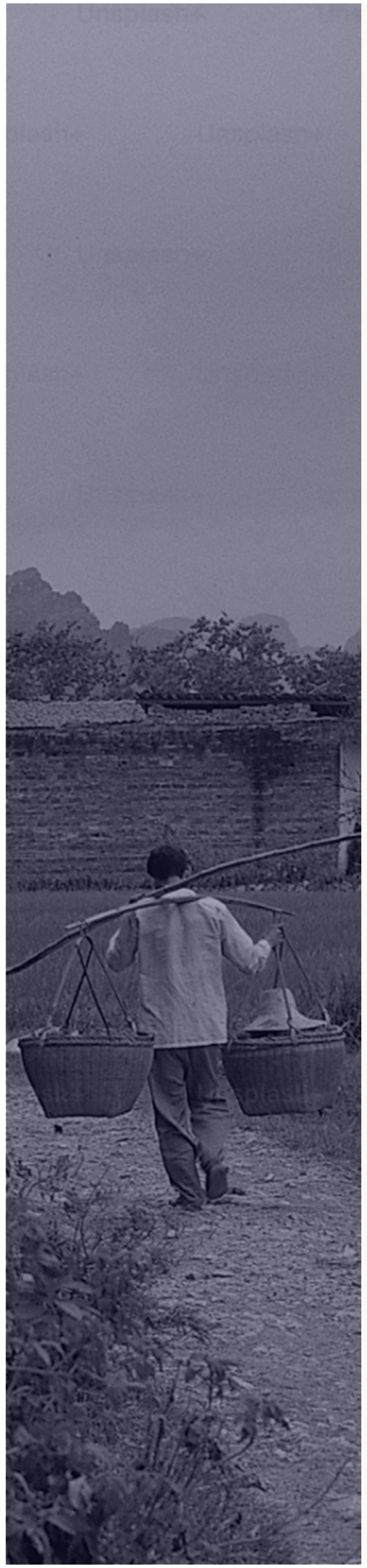
Have seen an improvement in pronunciation (Based on learners who use ELSA 10 minutes a day for three months)*

* ELSAspeak.com ↗

292,900

More unique paying users reached in Southeast Asia since AIIF invested

* *Kindly refer to the cover page of this report for your username and password*



TTXN 天天学农

TTXN, with over 1 million active smallholder farmer users, is China's largest vocational online training platform for farmers, offering more than 6,000 courses across 100 crops and livestock to improve and modernise agricultural practices.

Company Name	Shenzhen Tiantian Xuenong Network Technology Co., Ltd
Investment Date	November 2022
Founded	2017
Sector	Agriculture Education
Geography	China

What is the challenge TTXN is trying to address?

China's agricultural labour force has halved since 2001, leaving about 150 million farmers constrained by weak economics and unsustainable farming practices. Without structured support, farmers often rely on limited technical know-how, leading to inefficient or harmful methods such as over-fertilization, poor pruning, excessive pesticide use, and mistimed harvesting - reducing yields and quality. While sporadic advice from input suppliers, government trainings, or peer exchange exists, these are fragmented, overly theoretical, and geographically limited. Farmers therefore lack continuous, practical access to training and expertise - hindering productivity gains and leaving them increasingly vulnerable to climate risks and on-farm challenges.

How does TTXN seek to address this?

TTXN, with over 1 million active smallholder farmer users, is China's largest vocational online training platform for farmers, offering more than 6,000 courses across 100 crops and livestock to improve and modernise agricultural practices. The platform addresses structural gaps in farmer training by providing quality, relevant, mobile-based content that is both practical and accessible. Courses are taught by experienced farmers and practitioners, with close-up demonstrations to ensure ease of application in the field. Farmers report meaningful improvements: higher yields, more uniform crop quality, reduced harvest losses, and better market prices - leading to increased productivity, improved incomes, and more resilient livelihoods.

Mr Xu's journey to higher yields and greater resilience

Mr Xu, a smallholder navel orange farmer in Hunan (~5 hectares), once relied on traditional methods with little technical support. Since becoming a TTXN user in 2019, he has gained practical training in orchard management and pruning, improving yields, fruit quality and income. The multiplier effect was immediate: he mobilised more than 100 fellow farmers to adopt TTXN and helped establish a Pruning Service Team, raising productivity and strengthening climate resilience across the village.

Read more on our **Impact Platform ↗ ***

**Kindly refer to the cover page of this report for your username and password*

Contribution to SDGs

Key Highlights in 2025

In 2025 the Company launched ShiNong AI “识农AI”, an intelligent Q&A platform built on eight years of agricultural data and proprietary models. Farmers can now complement existing comprehensive agricultural courses with real-time problem solving. Responding to user demand, the company has also piloted services in farm inputs to complement its training.

Looking Ahead

In the year ahead, TTXN will broaden its B2G partnerships with respective local governments while deepening user insights on the B2C front, to refine the commercial pathway for its customised agricultural service. Building on its core business, the Company aims to capitalise on its first-mover advantage to amass agricultural data and enhance model precision, with the goal of enabling its AI solutions to span the full spectrum of the agricultural value chain.

Since 2023, the local government in Qingyuan town, Guangdong province—home to thousands of smallholders vital to southern China’s food supply—has partnered with TTXN to modernise farming practices. Most farming is still done by smallholders using outdated methods, with little access to training, weak standardisation and reliance on older varieties. The online academy, now in its second phase, offers 250+ courses on five priority crops and livestock, training 53,000 farmers to date and strengthening yields, market access and resilience.

716,381

More smallholder farmers reached (IRIS+ ID: PI3672) since AIIF invested[39]

89%

Of users are low-income1 (IRIS+ ID: PI7098)[40]

55

More agriculture course categories[41]

40,450

More courses across the expanded categories[42]

39. Cumulative number of smallholder farmers reached from B2C and B2G to date relative to the date of our investment
40. From provinces where disposable incomes are less than the 2021 national rural average of 18,931
41. This refers to the different course categories including but not limited to agricultural crops and livestock; since the date of our investment to date
42. This refers to the all the courses (across micro, and certification courses) available for the respective course categories; since the date of our investment to date.

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For all:
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The fund's offering documentation sets forth the only legally binding terms of the fund and will be provided on request to clients of Double Delta in English. The fund's offering documentation contains additional terms and risks of the fund and information about the fund manager or management company, custodian/trustee, administrator, paying agent and other relevant parties involved in the fund. Double Delta assumes no liability whatsoever regarding the contents of the fund's offering documentation or any other information provided by the fund's fund manager or management company or any third party data provider so specified. None of Double Delta or its affiliates guarantees the performance of the fund, the repayment of capital from the fund or any particular rate of return.

Some of the investment products mentioned include investments in Emerging Markets. Emerging Markets are located in countries that possess one or more of the following characteristics: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy. Emerging markets investments usually result in higher risks, such as political risks, economical risks, credit risks, exchange rate risks, market liquidity risks, legal risks, settlement risks, market risks, shareholder risk and creditor risk. Investors should be willing and financially able to accept the risk characteristics of the investments described in this document.

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