



Variant Impact Fund

Impact Report

2025





About the cover

CASTELLAN
REAL ESTATE PARTNERS

Meet Mary Lisa Wright, a 71-year-old retiree who lost her home during the 2018 Camp Fire, the deadliest and most destructive wildfire in California's history. The fire tore through the town of Paradise and surrounding communities in Butte County, claiming 85 lives, destroying over 18,800 structures, and displacing tens of thousands of residents. Mary was one of them.

After the fire reduced her home to ashes, Mary and her extended family spent years in transition, moving between six different temporary residences in search of stability. They eventually found housing in Chico, California, but the unit was overcrowded, and the lack of privacy

and personal space made it difficult to truly settle or heal.

In late 2024, Mary discovered an online listing for Senator Conness Apartments, a newly built affordable housing development in Chico. Completed in October 2024, the project offers 162 units of high quality, 100% green built housing paired with comprehensive social support services. Senator Conness prioritizes serving underrepresented groups – 77% of its tenants identify as such – and provides housing units at a weighted average discount of 49% below market rents. The average annual income of its residents is \$25,600, making the deep affordability crucial for long term stability.

The project, developed by Castellan Real Estate Partners and supported by the Variant Impact Fund, was made possible through disaster relief tax credits. It was designed specifically to serve individuals and families displaced by natural disasters, and specifically the Camp Fire wildfire.

Mary moved into her new apartment in January 2025. For the first time in a year, she has stability, independence, and easy access to shops, transportation, and essential services. Her story reflects the mission of Senator Conness: to provide long-term, affordable homes for those rebuilding after disaster – and to restore a sense of peace, dignity, and belonging.



Satellite image of the Camp Fire Wildfire (November 8, 2018)



Welcome



Bob Elsasser
Chair of the Impact
Investing Committee

To our partners in impact,

We are delighted to present our fourth Annual Impact Report for the Variant Impact Fund.¹

This report celebrates the positive impact that your capital makes. Your investment in the Fund is indeed “yielding a difference”.

People have been housed, educated, cared for and employed.

All around the globe, individuals have been enabled to purchase the basic necessities of life and provided access to capital to seek a better tomorrow. Women have been financially empowered and diverse entrepreneurs funded.

Renewable energy has been generated, green technologies advanced, inefficient utilities replaced, and infrastructure upgraded for a cleaner future.

This report provides both the numbers and the stories that bear witness to that.

It has been a busy and productive year. We would like to highlight a few accomplishments in particular:

- The Fund’s assets under management (AUM) continued to grow, reaching \$91 million. More capital means more impact. It also means broader reach, with the Fund’s capital now spanning 9 IRIS+ impact themes, 32 investment strategies and 27 countries around the globe.

- Variant initiated the job search for a Head of Impact, a fully dedicated resource to lead the firm’s growing impact business.

We are thrilled to have Drake Hicks join the team in this role. To learn more about Drake, please see the Looking Forward section on page 68 of this report.

We are very proud of the Fund’s impact over the past year. We thank you for your partnership and look forward to delivering more positive impact in the year ahead.

Yielding a difference

Variant Impact Fund (IMPCX)

The Variant Impact Fund offers investors efficient access to a diversified portfolio of unconventional income-generating assets aligned with the United Nations Sustainable Development Goals (“UN SDGs”). The Fund invests in niche market opportunities with strong cash flow characteristics and low correlations to public equity and bond markets. The Fund’s primary objective is to provide a high level of current income, with capital appreciation as a secondary objective.

The Fund also seeks to generate positive social and environmental impact by targeting investment opportunities aligned with both the UN SDGs and the Fund’s impact investing framework. The Fund intends to invest in a wide range of opportunities across three core impact objectives: **(i) financial inclusion; (ii) equitable growth; and (iii) responsible consumption.**

Variant Commitments

ICM

The Variant Impact Fund joined Impact Capital Managers (ICM²) in April 2024. ICM's mission is to accelerate the performance of its members and to scale the private capital impact investing marketplace with integrity and authenticity. As a membership association, ICM primarily aims to connect and convene its members,

identify and share best practices, advocate for its members, and cultivate a skilled and diverse impact investor workforce. In line with ICM's commitment to impactful investment with integrity and authenticity, members must meet specific criteria, including adequate impact measurement and management practices.



GIIN

Variant joined Global Impact Investing Network (GIIN³) in May 2021. The GIIN is the global champion of impact investing, dedicated to increasing its scale and effectiveness around the world. Impact investments are made with the intention to generate positive, measurable social and environmental impact alongside a financial return.



Giving Back

Variant has implemented employee programs dedicated to giving back, sharing the financial success of the firm with a wider group of constituents - our employees and the charitable organizations they support.

1) Employee Sharing Program

All full-time employees at all levels of the organization are eligible to participate in a portion of the distributions received by equity holders. This financial sharing program aligns interests, advances stakeholderhood and promotes our goal to be an employer of choice. And, of course, our employees deserve it.

2) Charitable Donations Program

Each year, Variant offers to donate up to \$5,000 per employee to qualified organizations of their choosing. As a firm, Variant believes that letting the employees determine the beneficiaries results in more thoughtful and involved donations and will encourage and advance a lifelong culture of giving. In 2024, a total of **\$95,000** was donated to the following recipients:

- American Cancer Society
- American Foundation for Suicide Prevention
- American Society for the Prevention of Cruelty to Animals
- Americana Community Center, Louisville, KY
- Boys and Girls Club of Salem
- Camp Ukandu
- Cares NW
- Comunidad Connect

- Cure PSP
- GenEquality
- Guide Dog Association for the Blind
- Just Compassion of East Washington County
- Kim's Hope
- MOSTe
- Muttville
- National Coalition Against Domestic Violence
- New Avenues for Youth
- New Incentives
- Open Adoption & Family Services
- Road Dogs and Rescue
- Sam Day Foundation
- Shriners Children's Hospital
- St. Jude's Hospital
- Stumptown Strays
- The Nature Conservancy
- Universities Space Research Association
- World Vision

Investor Testimonials

The Variant Impact Fund is pleased to spotlight a few of our new investors in 2025

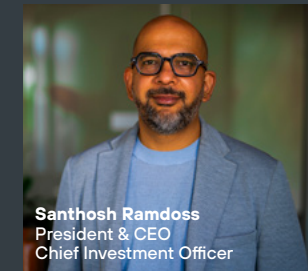
Align Impact

"We were attracted to the institutional level of rigor with which Variant approaches the impact investing space and its proven ability to manage liquidity within an interval fund structure. There is **clear cultural alignment between our firms** as we both have an authentic goal of positive impact through profitable investments."

"Align Impact is a decade old private wealth firm dedicated to harnessing financial power for systemic change. We help clients invest with purpose, leveraging their resources to foster a world where financial returns go hand in hand with social and environmental impact. By aligning investments across asset classes, we challenge the traditional zero-sum game of wealth building, advocating instead for a future where all people and the planet can thrive."



Gary Community Ventures



Santhosh Ramdoss
President & CEO
Chief Investment Officer

"Our partnership with Variant's Impact Strategy allows us to layer in mission alignment for our investment thesis in this space - in particular their themes surrounding affordable housing, upskilling and financing for under-represented entrepreneurs. In a challenging macro environment, the **high-quality discipline, diligence and bespoke approach** their team takes is a strong value add."



3rd Creek Investments, Inc.

"3rd Creek Investments, Inc. offers customized impact investment advisory services for clients who strive to make a positive impact on the world with their investments. It is often challenging to find products on public markets that don't just align with investors' values but contribute toward positive changes in people's lives and environmental sustainability. **We were delighted to invest in Variant's Impact Fund** as it offers a unique opportunity to invest in sectors like financial inclusion, access to education and housing, and responsible consumption through the ease of a publicly traded mutual fund."





Employee Diversity

At Variant, we grow stronger by bringing unique voices to the team and making sure these voices are heard, respected and acknowledged for their contribution.

Variant has chosen a definition of diversity that focuses on Underrepresented Groups that include females, disabled persons, veterans, LGBTQ+, Black/African, Hispanic/Latinx, Asian/Pacific Islander, Middle Eastern, Indigenous, and multi-racial persons. Individuals from these Underrepresented Groups

comprise a substantial percentage of both the firm's ownership and employment. Variant has also committed to including diversity in its investment process by collecting diversity metrics on all of our investment counterparties.

Our firm's continued growth and success are a reflection of our amazing team at Variant. Our firm culture embraces all aspects of diversity, equity and inclusion.

"We are proud that the diversity of the Variant team not only reflects our values but also exceeds benchmarks for the investment industry. The majority of our employees – including our investment team and leadership – are from groups historically underrepresented in the field."

Kristi Combs, Chief Operating Officer



% Underrepresented Groups at Variant⁴

55.2%

Firm Employees

57.1%

Senior Leadership

52.6%

Investment Team

52.6%

Equity Distributions⁵

Celebrating 5 Year Anniversaries



Karina Convers,
Senior Vice President, Investments

"It is rewarding to have the opportunity to deploy capital into geographies such as Kenya, Mexico or Colombia where access to funding is limited, and to support women led organizations that also provide capital to female led businesses."

Karina is a first generation American, raised by parents who fought communism in Poland during the Solidarity movement and immigrated to the United States to provide Karina and her brother with better opportunities.

With an MBA from the University of Chicago and 15 years of experience in finance, spanning investment banking and hedge funds, today Karina is a senior member of Variant's investment team. She also manages a large portion of the Impact Fund's investments given her focus on emerging market financial inclusion opportunities.

Karina chose St. Jude's Hospital for one of her charitable donations, supporting the treatment and research of childhood cancer and other life-threatening diseases.



Lisa Zhu,
Director, Operations & Chief Compliance Officer

"As a first-generation Asian American who grew up in a small rural town, being part of a team that fosters inclusion and diversity has always been a priority for me. I am proud to be part of Variant, where the commitment to respect and equity starts from the top down and has spread across the globe through its investments."

Lisa was one of the early employees to join Variant. She has played critical roles in building the firm's operational infrastructure and manages its seamless day-to-day functioning. In many ways, she is the backbone of the firm. Lisa is also the firm's Chief Compliance Officer and sets the tone for our culture of compliance.



Jordan Jenkins,
Vice President, Investments

"I've had a great career at Variant. The doors of opportunity are always open here."

Jordan joined Variant directly after finishing his MBA. From the day he started, Jordan had an insatiable appetite to learn more, do more and take on more responsibility. Starting as a junior analyst supporting the investment team, Jordan quickly earned his stripes and today is one of six deal leads underwriting the firm's investments. He also acts as manager of the junior investment staff and serves as an inspiration for what a successful career path at Variant looks like.

Jordan used his Variant charitable dollars to support to Kim's Hope, a foundation dedicated to helping patients and families dealing with glioblastoma, an aggressive form of brain cancer.



Ryan Warren,
Director, Investor Relations

"Building the impact strategy was definitely a career high point for me. I'm so proud of the good work the fund does making a difference where it is needed the most."

Ryan joined Variant right as Covid was shutting down the world ... a perfect time to start in investor relations. Ryan's relentless focus on providing investors with a best-in-class client experience is key to the firm's success. Ryan was one of the architects of the firm's impact offering, laying the foundation blocks of our impact framework, assessment and monitoring processes.

As the adoptive father of two boys, Ryan is an enthusiastic advocate for open adoptions that emphasize the needs of birthparents and adopted children. His charity of choice was Open Adoption & Family Services, a pioneering provider of open adoption services and counseling.



Our Impact Framework

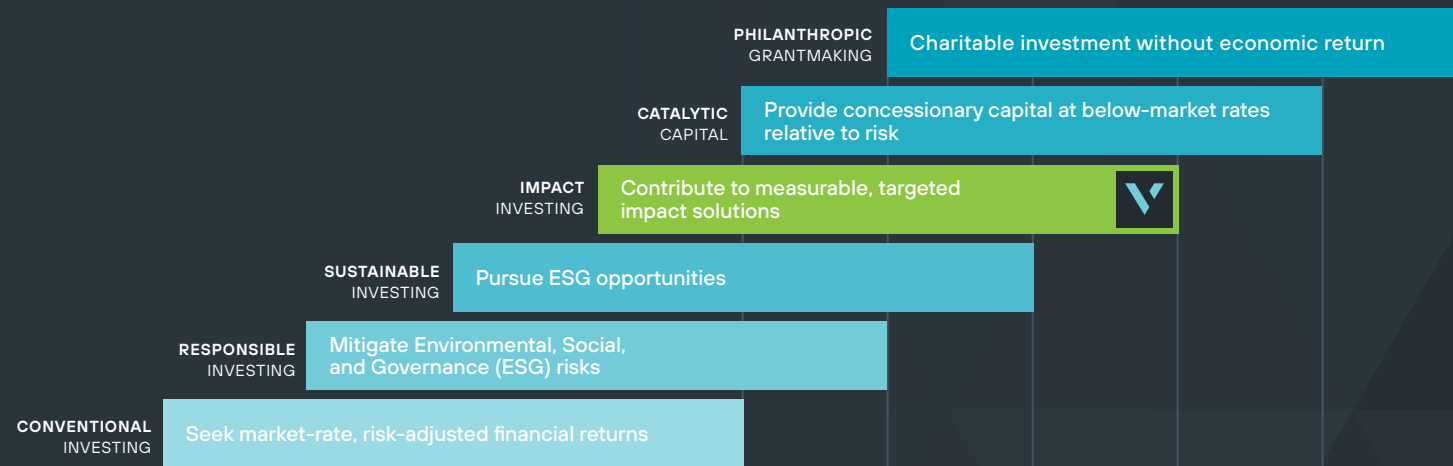
Profit with Purpose

Incorporating social and environmental factors into investment decisions can open up a wide spectrum of options with varying degrees of impact. At one end of the range are investment products that deploy negative screens to avoid doing any specific harm, while at the other end are philanthropic grants, which offer significant positive impact potential but little regard for financial return.

The Variant Impact Fund intends to sit in the middle of that spectrum. We interpret “impact investing” as having a strong intentionality to make a meaningful contribution to measurable, targeted solutions.

While positive impact is the goal, the Fund fully intends to execute at market rates of return and should not be considered concessionary capital.

On occasion, “catalytic capital” opportunities may arise, in which the positive impact component is so compelling that the Fund may be willing to accept slightly less return or slightly more risk relative to market, but such investments are expected to be limited in scope and scale. During the reporting period, the Fund did not make any investments that it would consider to be catalytic capital.



TIDELINE

Throughout its history, Variant has been investing in impact-oriented investments. However, the launch of a dedicated impact strategy required building an entirely new architecture focused on meeting the unique demands of an impact mandate. Our goal was to build

a framework and processes in line with current best practices in the impact investing community.

For that reason, Variant engaged Tideline⁶, a leading consultant in impact investing, to advise on the

design and operationalization of our impact management strategy. Tideline is a specialist, women-owned consulting firm that works with asset managers and allocators to design and implement best-in-class impact management systems.



Theory of Change

Make the money matter.

Since its inception, Variant has focused on niche private market opportunities that lack traditional capital market providers. The Variant team believes that by being early, avoiding crowded markets and leaning into hard work investments, investors can be rewarded financially.

Likewise, the team believes the same approach can provide an outsized positive impact. The Variant Impact Fund provides capital to attractive opportunities in niche, underfinanced markets that contribute to the UN SDGs. Put more simply, our goal is to make sure the dollars truly yield a difference.



Variant Impact Theses

Financial Inclusion

To increase access to financial services for underserved markets and beneficiaries.

- Financial Inclusion
- Gender Lens
- Racial Equity



Equitable Growth

To enhance quality and equity of essential services that enable economic growth in underserved communities.

- Access to Quality Education
- Affordable Quality Housing
- Resilient Infrastructure



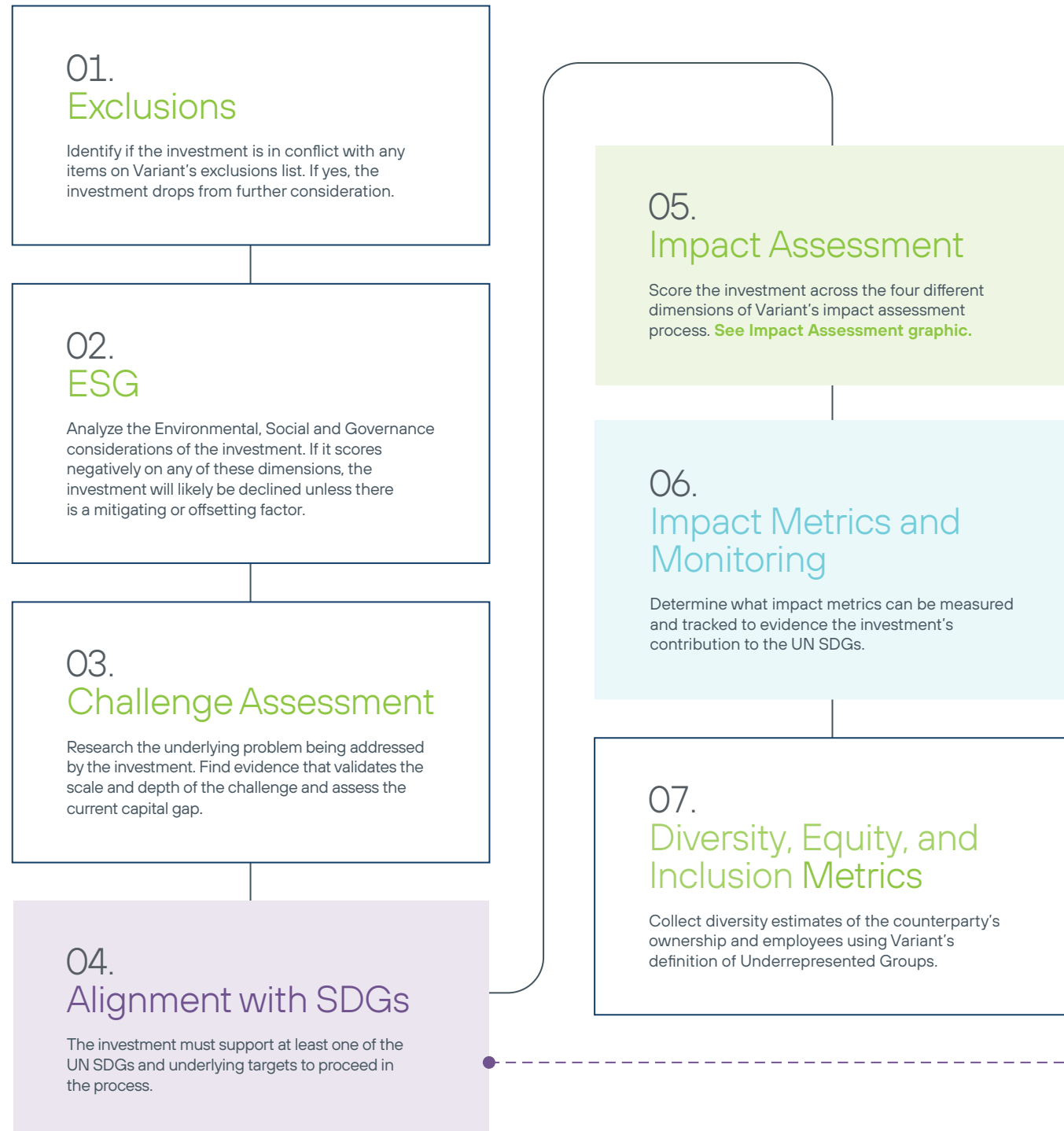
Responsible Consumption

To minimize environmental impact and promote more sustainable resource consumption.

- Clean Energy
- Energy Efficiency
- Sustainable Agriculture



Impact Investment Process



Impact Assessment

Each investment is assessed and scored across four different impact dimensions by the Impact Investing Committee. The first two dimensions relate to the alignment with the UN SDGs, while the remaining two address capital access.

SDG Alignment

Intentionality

The degree to which the counterparty intentionally targets and creates SDG-aligned impact. This assessment might consider the robustness of their impact process and how core the delivery of impact outcomes is to their business model.

Quality

The counterparty's expected success rate in delivering the targeted impact. The review might include their historical track record and comparison to peers to the extent these are available. The potential for negative externalities should also be considered.

Capital Access

Need

The size of the funding gap and the extent to which the Fund's capital is unique and needed to achieve impact goals.

Amplification

The ability to have an impact beyond the provision of capital. This might include negotiated terms and conditions that would amplify the impact value of the investment or the ability for the Fund's investment to attract additional external sources of capital to the opportunity.



Impact Reporting

IRIS+⁷ is the generally accepted system for measuring, managing, and optimizing impact, supported by leading impact investors and housed within the GIIN. As a GIIN member, Variant has adopted the IRIS+ investment themes and categories for reporting purposes. Variant seeks to track relevant IRIS+ deal-level metrics where possible.

Impact Investing Governance

Variant established the Impact Investing Committee (the "Committee") to manage the Fund's impact investing policies and procedures. The Committee is chaired by a Principal of Variant and includes members of the investment team and a member from outside of the investment team. Individual investments under consideration for the Fund are reviewed and approved by the Impact Investing Committee to ensure assessment discipline and consistency in the impact investing process.

United Nations Sustainable Development Goals

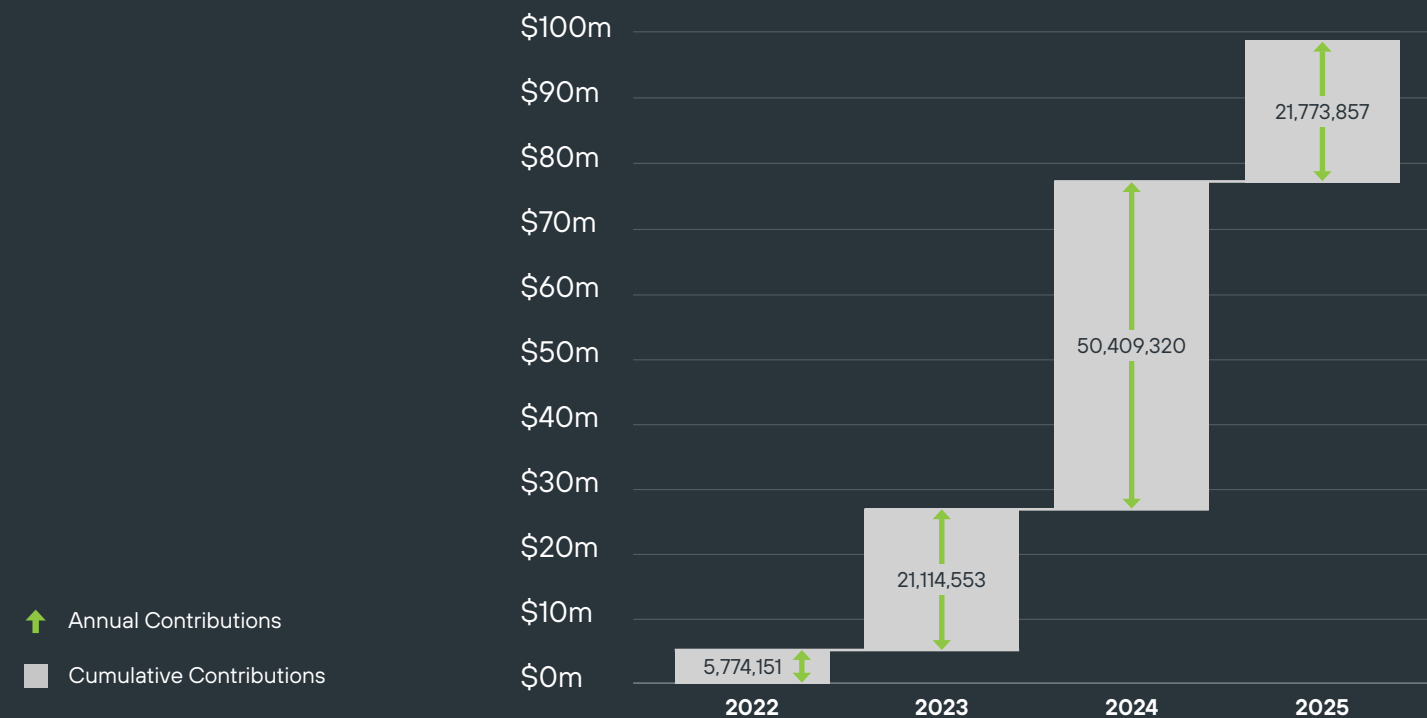
The Sustainable Development Goals⁸ are a universal call to action to end poverty, protect the planet, and improve the lives and prospects of everyone, everywhere. The 17 Goals were adopted by all UN Member States in 2015, as part of the 2030 Agenda for Sustainable Development which set out a 15-year plan to achieve the Goals.



Variant Impact Fund Portfolio Review

The Variant team is excited about the continued growth and broadening reach of the Fund. During this fiscal year-ending April 30, 2025, the Fund deployed \$21.8MM dollars across a wide variety of investment opportunities and impact themes. This brings total deployment since inception to just under the \$100MM mark. Capital is currently invested across 32 investment strategies and 43 individual investments. For a full reporting of the Fund's positions, please see the financial statements provided on the Fund's website.⁹

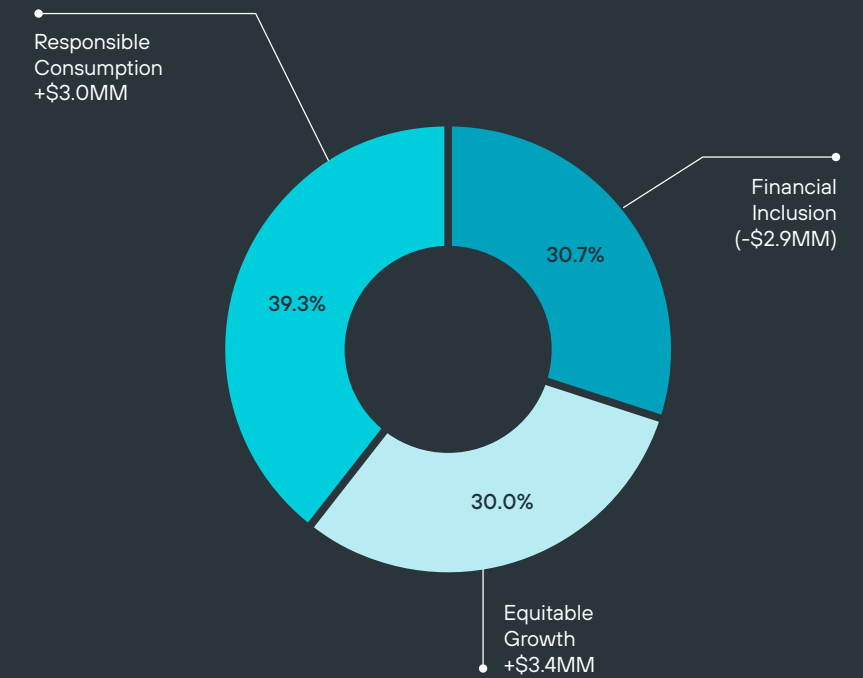
Capital Deployment¹⁰ by Fiscal Year and Cumulative Capital Deployment since Fund Inception¹¹



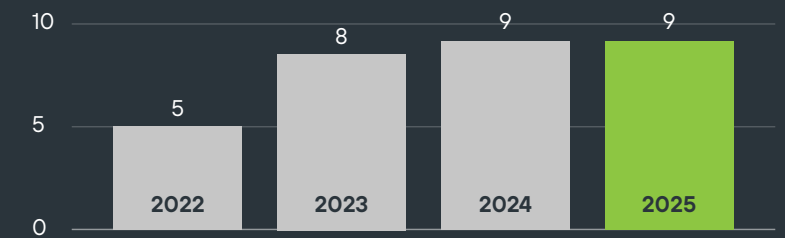
Portfolio by Impact Thesis (excluding cash)

The Variant team continues to focus investments in three core areas of impact: Equitable Growth, Financial Inclusion, and Responsible Consumption.

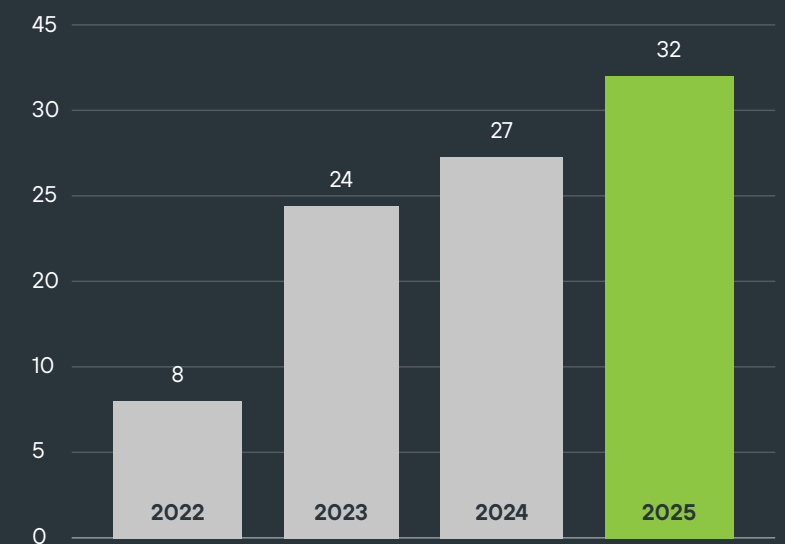
New capital was provided across all three core impact theses during this fiscal year, with Responsible Consumption holding the largest share.



Number of IRIS+ Impact Themes



Number of Investment Strategies

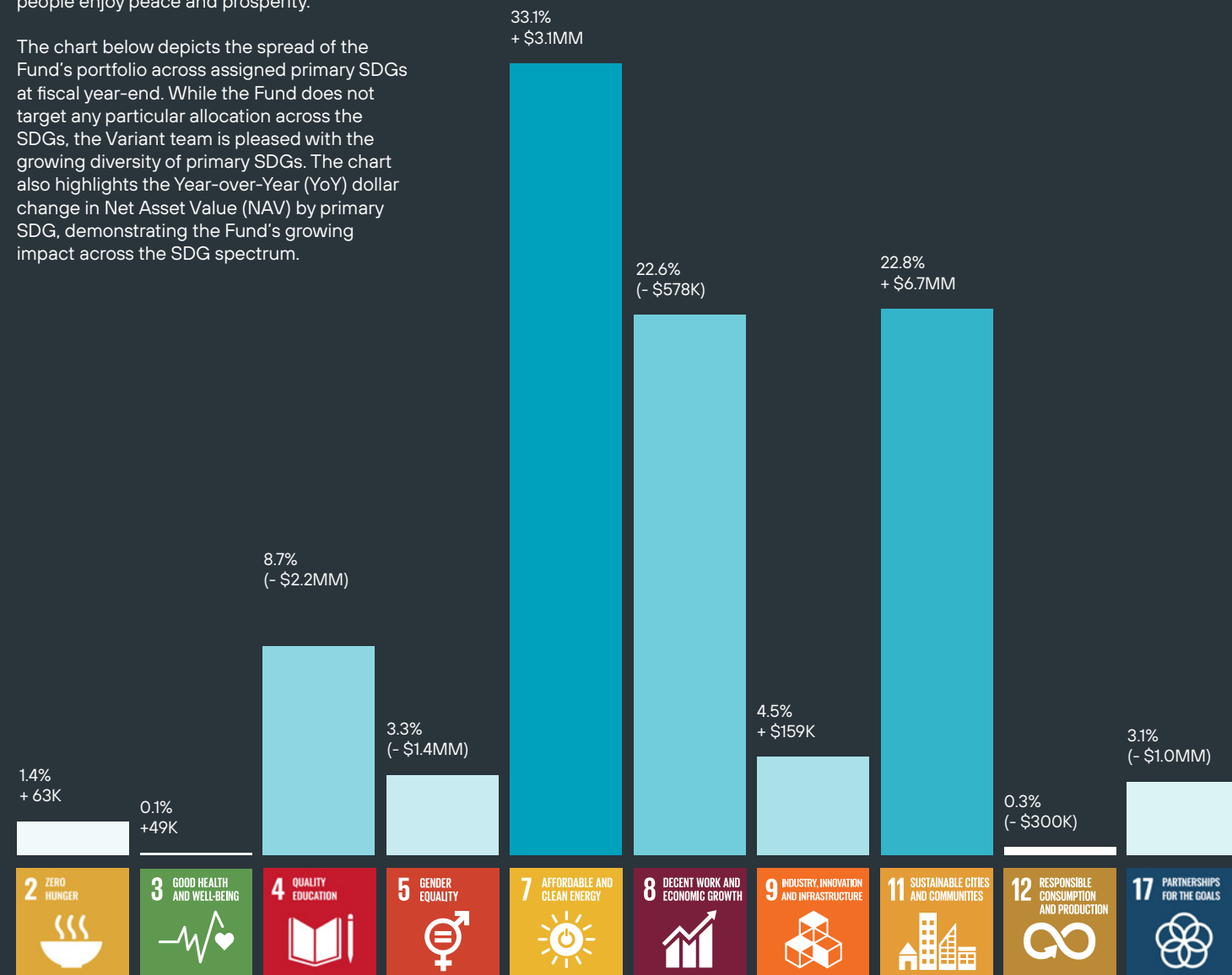


UN SDGs

Portfolio by Primary SDG

During the impact assessment process, each investment is assigned to a primary UN Sustainable Development Goal. The 17 SDGs have an associated 169 targets which UN members have agreed to achieve by 2030 to end poverty, protect the planet and ensure all people enjoy peace and prosperity.

The chart below depicts the spread of the Fund's portfolio across assigned primary SDGs at fiscal year-end. While the Fund does not target any particular allocation across the SDGs, the Variant team is pleased with the growing diversity of primary SDGs. The chart also highlights the Year-over-Year (YoY) dollar change in Net Asset Value (NAV) by primary SDG, demonstrating the Fund's growing impact across the SDG spectrum.



Portfolio by Primary SDG Target

When assigning a primary SDG, each investment must also be tied to a specific SDG target. At fiscal year-end the the Fund's portfolio was allocated across 15 primary SDG targets. A list of the Top 10 primary SDG targets, and the percentage of investments assigned to them, is provided below.



● **Target 8.10** (22.6% of investments): Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.



● **Target 9.4** (4.5% of investments): By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.



● **Target 11.1** (18.8% of investments): By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.



● **Target 7.a** (4.3% of investments): By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.



● **Target 7.2** (17.5% of investments): By 2030, increase substantially the share of renewable energy in the global energy mix.



● **Target 5.5** (3.3% of investments): Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.



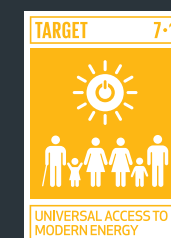
● **Target 4.3** (8.7% of investments): By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.



● **Target 17.11** (3.1% of investments): Significantly increase the exports of developing countries, in particular with a view to doubling the least developed countries' share of global exports by 2020.



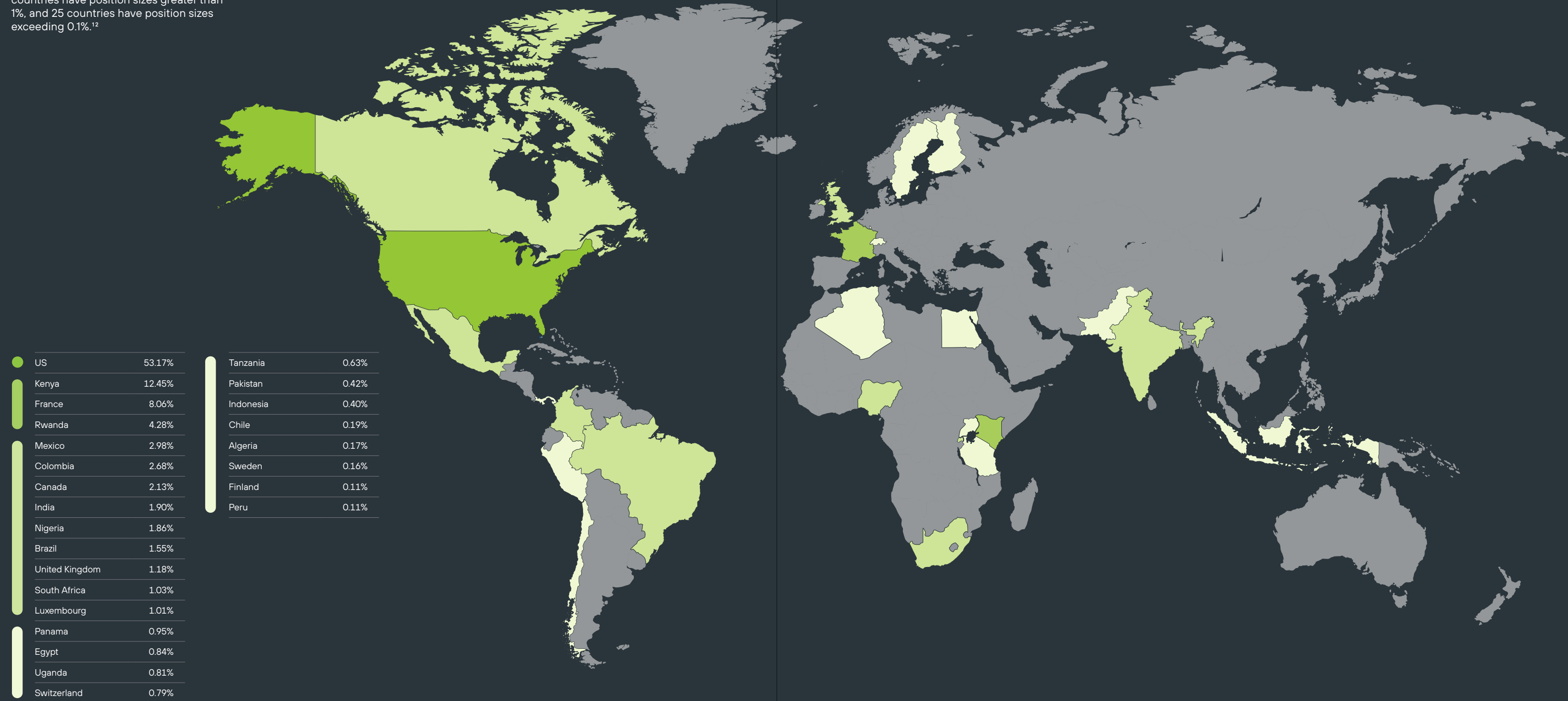
● **Target 7.3** (8.5% of investments): By 2030, double the global rate of improvement in energy efficiency.



● **Target 7.1** (3.0% of investments): By 2020, substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters, and develop and implement, in line with the Sendai Framework for Disaster Risk Reduction 2015-2030, holistic disaster risk management at all levels.

Portfolio by Geography

Given that the UN SDGs represent a blueprint for peace and prosperity for the whole planet, the Variant team is pleased to show the global reach of the Fund's investments. Thirteen countries have position sizes greater than 1%, and 25 countries have position sizes exceeding 0.1%.¹²

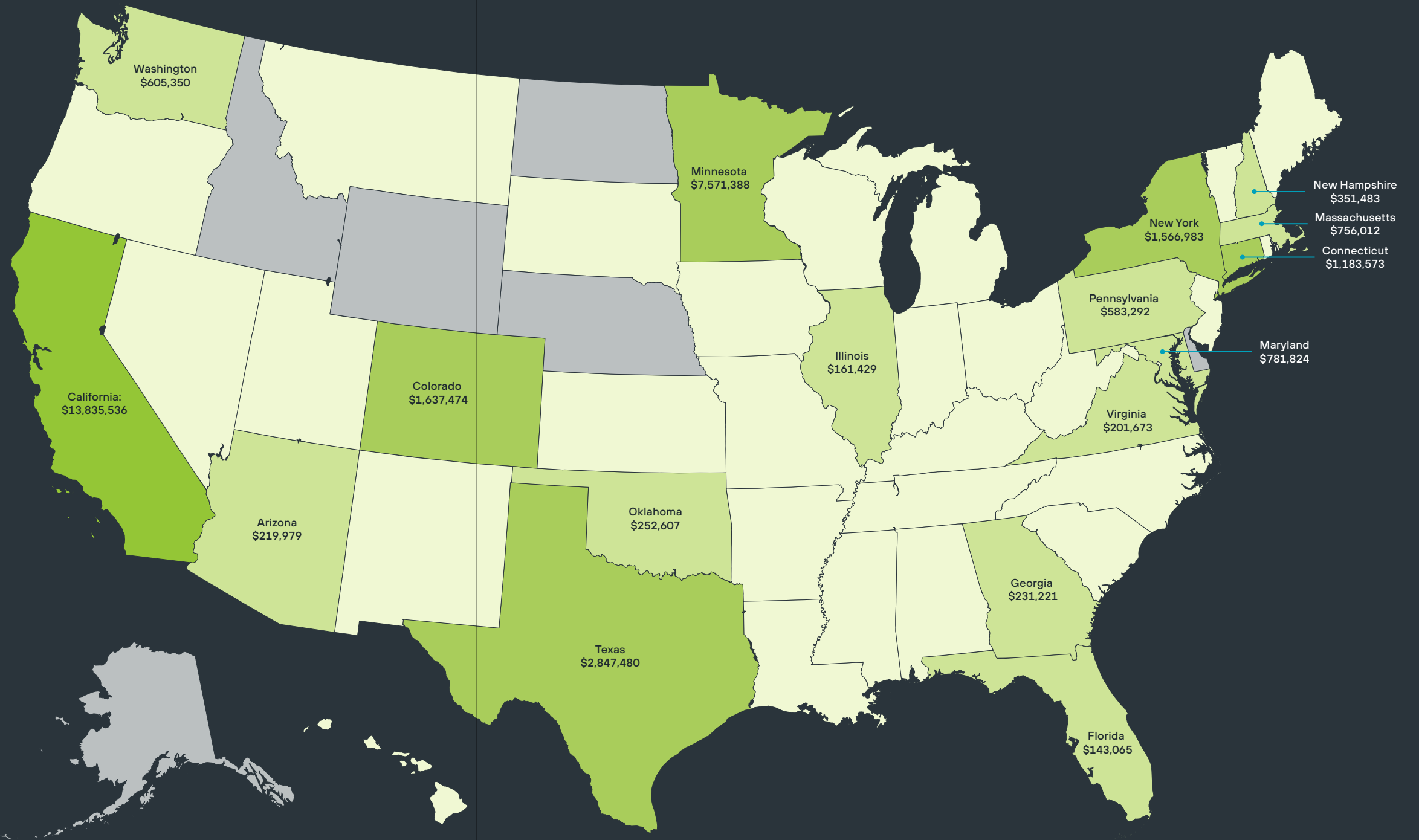


Place-Based Investments

Leveraging our impact framework, Variant has intentionally invested in opportunities where the team can unlock sustained positive impact. These investments and collaborations have deepened our understanding of the nuanced needs of different communities, uncovering current and future dollar-impact opportunities—both investment-related and beyond—that allow us to more effectively align our strategy with place-based priorities. We are sharpening our pencils on where Variant can, with intention, drive meaningful and sustained positive outcomes.

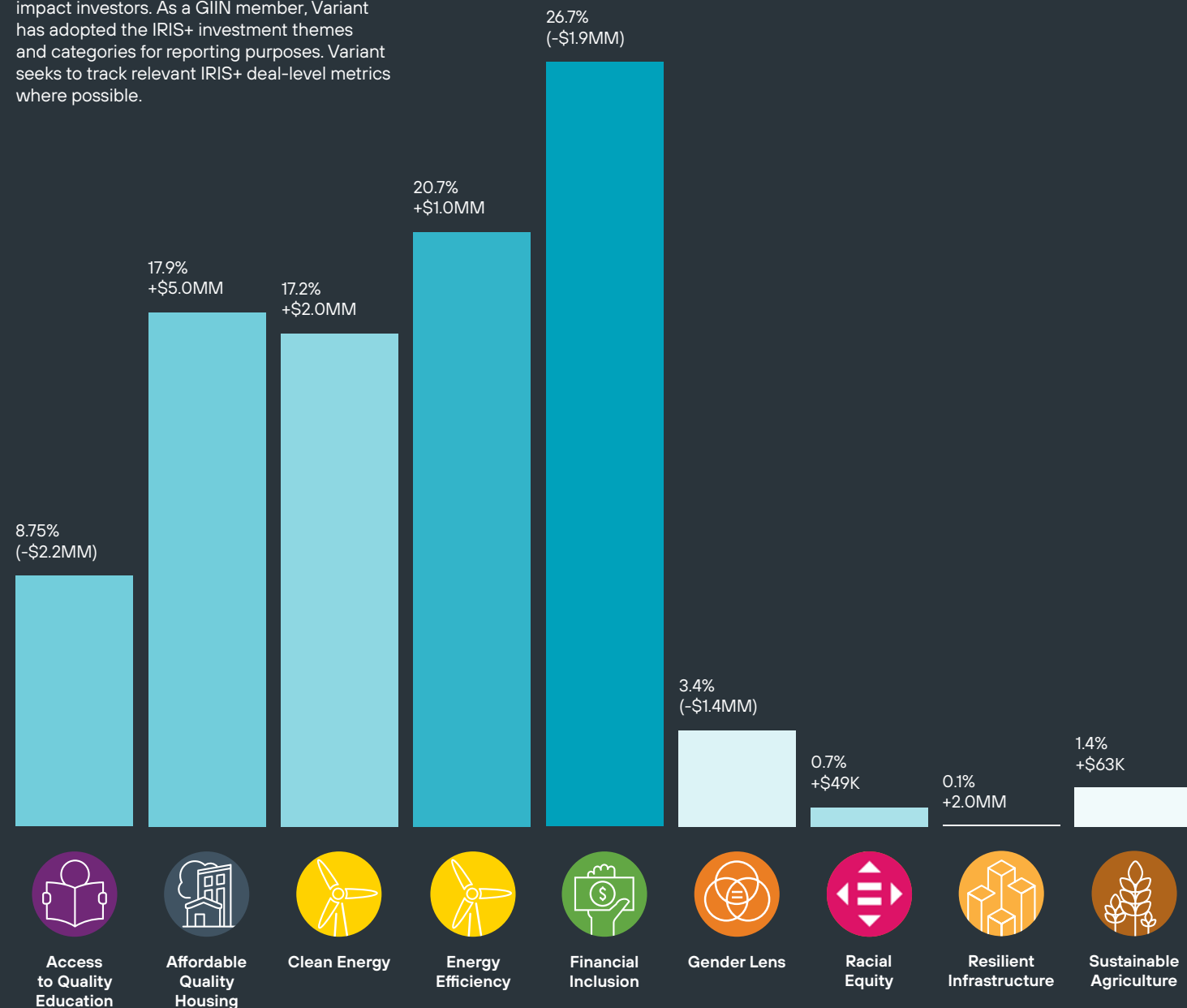
The table below represents the Variant Impact Fund's portfolio allocations as of April 30, 2025. State-level distribution estimates are provided on a best-efforts basis to indicate the location of the end beneficiary and/or project. In cases where such data is unavailable, the location of the corporate headquarters is used. Additional details and assumptions are available upon request.

California	\$13,835,536	Arizona	\$219,979
Minnesota	\$7,571,388	Virginia	\$201,673
Texas	\$2,847,480	Illinois	\$161,429
Colorado	\$1,637,474	Florida	\$143,065
New York	\$1,566,983	North Carolina	\$90,940
Connecticut	\$1,183,573	Arkansas	\$72,748
Maryland	\$781,824	Nevada	\$71,359
Massachusetts	\$756,012	Michigan	\$62,338
Washington	\$605,350	New Jersey	\$58,346
Pennsylvania	\$583,292	Ohio	\$29,477
New Hampshire	\$351,483	Wisconsin	\$25,471
Oklahoma	\$252,607		
Georgia	\$231,221		



Impact Themes

The Fund's capital has been deployed across a range of impact themes as defined by the GIIN's IRIS+ categories. IRIS+ is the generally accepted system for measuring, managing, and optimizing impact, supported by leading impact investors. As a GIIN member, Variant has adopted the IRIS+ investment themes and categories for reporting purposes. Variant seeks to track relevant IRIS+ deal-level metrics where possible.

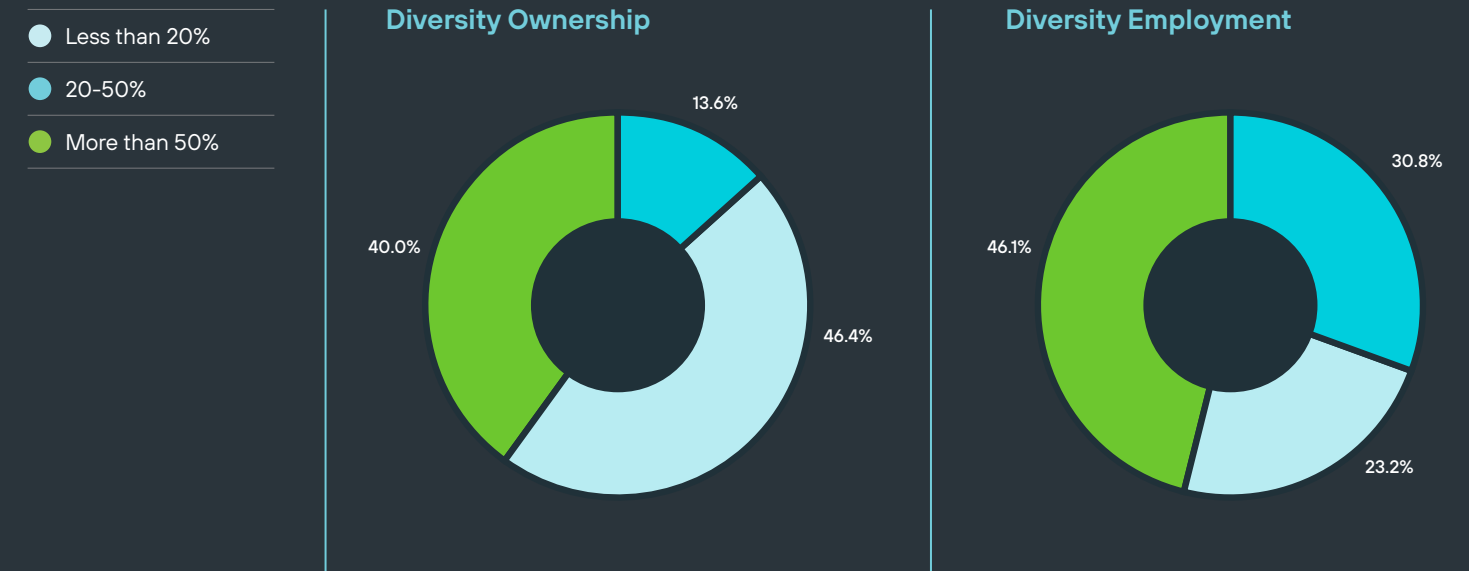


Counterparty Diversity

As part of its commitment to diversity, equity and inclusion, Variant collects diversity statistics from its investment counterparties. As part of the underwriting process, Variant looks to estimate what percentage of both the ownership and employment of each counterparty are from these Underrepresented Groups. They fall into one of the following three buckets: More than 50%, 20-50%, and less than 20%.

The Variant team is pleased to report that approximately **40%** of the Fund's portfolio by NAV is estimated to be invested in counterparties that are majority-owned by underrepresented groups. Likewise, more than **45%** of the portfolio is with counterparties estimated to have an employee profile that is majority-diverse (more than 50%).

Variant has chosen a definition of diversity that focuses on Underrepresented Groups. These include females, disabled persons, veterans, LGBTQ+ and Black/African, Hispanic/Latinx, Asian/Pacific Islander, Middle Eastern, Indigenous, and multi-racial persons.





Metrics by Impact Theme

The following pages detail the impact of individual investments held in the portfolio during the reporting period, organized by IRIS+ Investment Themes.

It covers the primary exposures and should not be considered an exhaustive list. Please refer to the investment strategy table in the report's appendix for more comprehensive information.

The Impact Investing Committee employs both internal and external data sources to collect, measure, and report the impact metrics featured in this year's impact report. In collaboration with portfolio partners, efforts are focused on gathering the most relevant impact data for each impact theme. While best efforts are made to ensure the accuracy of these self-reported metrics, it is important to note that they are subject to rounding, estimates, and interpretation.



Financial Inclusion



Impact Challenge

Over the past decade, global access to financial services has expanded significantly, fueled in part by digital innovation and accelerated by the COVID-19 pandemic. Yet despite this progress, financial exclusion remains a critical barrier for underserved populations, including low-income households, women, smallholder farmers, and micro-, small-, and medium-sized enterprises (MSMEs). These groups often lack the financial tools needed

to grow businesses, withstand economic shocks, and build long-term stability.

An estimated 131 million MSMEs in emerging markets still lack access to formal financial services¹³, stifling their potential and broader economic development. Expanding access to quality financial solutions – not just availability but also usability, trust, and affordability – is key to breaking cycles of poverty and

strengthening resilience in the face of global challenges.

At the core of true financial inclusion is a commitment to ensure that financial products are not only accessible, but also responsible, consumer-centric, and designed to drive positive, lasting outcomes for those who need them most.

IMPCX Portfolio Metrics

Primary SDGs



Secondary SDGs



Targets

8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all

11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons

17.11 Significantly increase the exports of developing countries, in particular with a view to doubling the least developed countries' share of global exports by 2020

Impact Themes

Financial Inclusion

Geography

Algeria, Brazil, Canada, Chile, China, Colombia, Egypt, India, Indonesia, Kenya, Mexico, Nigeria, Pakistan, Peru, Saudi Arabia, Singapore, South Africa, Tanzania, United Arab Emirates, United States of America, Other

Number of loans disbursed to individuals:

163k+

Percentage of women clients:

46%

Number of loans disbursed to small and medium-sized enterprises:

19k+

Percentage of women-owned businesses:

45%



FINANCIAL INCLUSION

IMPCX Contribution and Impact

Zanifu

5.0% of total Fund investments as of April 30, 2025



Zanifu is a fintech company bridging the financing gap for MSMEs in Africa. Although small and medium businesses account for **95%** of all registered businesses and contribute about **50%** to the total gross domestic product (GDP) of sub-Saharan countries, entrepreneurs still face significant obstacles to growth and prosperity. These obstacles include traditional barriers to accessing finance, driven by the lack of available collateral or cash flow, and a lack of sufficient understanding of the SME financing space. Zanifu targets businesses that find it difficult to access credit from traditional financial institutions due to lack of structure, accounting books, and assets that could be used as collateral. Zanifu extends credit to these businesses based on data it collects from the businesses

themselves and their suppliers. Towards the tail end of the prior fiscal year, Variant provided Zanifu with access to additional capital to support its growth. Since then, the position has grown to a meaningful size in the Variant Impact Fund, accounting for **5%** of the Fund's NAV as of April 30, 2025.

With the capital provided by the Variant Impact Fund in the reporting period, Zanifu was able to fund **2,377** similar SMEs, providing **14,890** inventory loans.

In the reporting period, the Fund has funded:

14,890

loans

\$312

average loan size disbursed

51%

percentage of women-owned businesses

2,377

small and medium-sized enterprises

Portfolio investment:

When we first introduced Jane Njoroge in last year's report, she had just opened a second hardware and paint shop in Ruaka, Kenya – thanks to a credit line from Zanifu that helped her restock shelves, stabilize income, and grow her customer base. At the time, she was turning over \$3,250 a month and earning \$422 in profit.

Today, Jane's story continues to inspire. As of early 2025, Jane's monthly turnover has grown to \$4,100 and her profit has risen to \$492 per month. Her credit line has expanded to \$2,500 giving her the flexibility to take on two new suppliers and add seven new SKUs to her inventory, boosting margins and product variety.

With her increased income, Jane has been able to move into a larger home, support extended family members, and for the first time ever, purchase health insurance for her immediate family. She's also hired two additional employees to help run her growing business.

Looking ahead, Jane has set her sights higher than ever: she plans to open two more outlets over the next three years, a forward-looking ambition she hadn't imagined possible just a few years ago. Her journey reflects the deeper impact of accessible, responsible working capital. With support from Zanifu and capital from the Variant Impact Fund, Jane continues to build a thriving business – and a more secure future for her family.





IMPCX Contribution and Impact

Cauris Finance

1.1% of total Fund investments as of April 30, 2025



2025 New Portfolio Addition

Cauris Finance is an Africa-focused private credit fund backing best-in-class fintechs across the continent. These fintechs do more than simply expand access to capital—they accelerate the use of productive assets that power the real economy. Whether it's a motorcycle for a delivery rider or inventory for a last-mile retailer, Cauris's capital enables microentrepreneurs and small businesses—the engines of growth in every African community, city, and country—to deliver essential goods and services, create jobs, and drive local economic development.

Led by a team with decades of experience across emerging market fintech, structured credit, and financial inclusion, Cauris combines commercial discipline with deep sector insight. The management team brings together backgrounds from Goldman Sachs, Mastercard, Deloitte and MTN (Africa's premier telecom) and has staff based in East and West Africa. By pairing on-the-ground presence with a proprietary risk monitoring platform, the team is able to underwrite, structure, and monitor transactions in real time—unlocking flexible capital for high-impact fintechs.



Azer Songnaba
Chief Investment Officer

"I left Burkina Faso in 2004, seeking education and opportunity abroad. At 17, I arrived in the United States for university with no idea that I would spend nearly two decades away from the continent where I was born. At that time, the narrative was clear: to build a successful career, you had to leave. Africa was seen as full of promise, yes — but also as a place where opportunities were limited, where talent often went untapped, and where capital was scarce.

But when I moved back in 2022 to build out Cauris's Africa presence, what I found was a completely different landscape — one that had been steadily transforming in my absence.

Over the past twenty years, Africa has changed. And the change has been more than economic — it's been generational. In country after country, I saw something I hadn't seen as a teenager: young people who were choosing to stay. Choosing to build companies.

Choosing to lead. In fact, since returning, I've been pitched hundreds of business ideas — from friends and former classmates and from both seasoned and new entrepreneurs. That wasn't happening when I left. The ambition has always been there. But the infrastructure — the sense that growth was possible — has grown stronger.

There are real reasons for this shift. Africa is the youngest continent in the world, with more than 70% of the population under 30.

Urbanization is expanding. Mobile phones and digital infrastructure have taken hold. And most importantly, local entrepreneurs are no longer waiting for permission. They are solving problems — access to finance, logistics, transport, and food supply — with technology and business models rooted in local realities.

This is what drew me back. And it's what drew me to help build Cauris.

We are living through the third wave of financial transformation on the continent. First came mobile money, then digital lending, and now we're seeing the rise of embedded, productive-use finance — where fintechs enable small businesses and entrepreneurs to access the capital they need to grow.

That's where we focus at Cauris: financing the fintechs that are helping Africa's econ-omic engine — its small businesses — scale.

These companies are delivering working capital to shop owners, vehicle loans to gig workers, and inventory financing to informal wholesalers. They are helping build a new kind of financial infrastructure — one that meets people where they are and empowers them to move beyond that point.

What excites me most is that this isn't hypothetical. It's already happening. Fintechs like Asaak and Numida are not just concepts — they are platforms moving real capital to real people. They are helping create jobs, increase household incomes, and stabilize local economies."



IMPCX Contribution and Impact

To date, the Cauris facility has funded two Africa-based FinTech, Numida and Asaak.



Numida provides working capital loans to African SMEs, nearly all of which are micro-businesses. Numida is the first and largest mobile platform in Africa focused on offering digital, convenient, and responsible financial services specifically to semi-formal African SMEs. As of the reporting date, capital provided through the Variant Impact Fund is funding **1,607** small businesses, of which **57%** are women-owned businesses.

Nassuuna Fattieh Clint's fashion boutique business, The Zoo Collections in Kyaliwajala, Kampala, has been a Numida client since October 2022 and has received **\$12,500** in working capital funding to date.



Asaak is a Uganda based lender that provides financing for "boda's", a motorcycle taxi that is a common source of transportation in Eastern Africa. Traditionally, boda drivers have accessed the boda through expensive rental agreements; Asaak's financing allows the boda drivers to take ownership of the bike and improve their overall economics. With the capital provided by the Variant Impact Fund, Asaak has been able to fund **274** bodas (motorbikes), enabling gig workers to secure access to transportation and permanent financing. This significant development empowers gig workers with greater autonomy and the potential for increased earnings.

As of the reporting date, the Fund's capital is funding:

274
bodas (motorbikes)

1,607
small businesses

57%
women-owned businesses

"There's broad consensus in the impact industry that commercial capital is essential to closing emerging market financing gaps. We won't meet our most ambitious goals—like the SDGs—without crowding in large-scale private investment. But in practice, too few players are actually doing this at scale. Variant is one of the rare firms truly stepping up. They've carved out a unique niche by intentionally targeting EM opportunities, and they're a very welcome partner, especially in Africa."

Alexander Raia, Managing Director at Cauris



Nassuuna Fattieh Clint, The Zoo Collections



IMPCX Contribution and Impact

Power

1.7% of total Fund investments as of April 30, 2025



2025 New Portfolio Addition

Power Financial Wellness (“Power”) is a Kenya-based fintech platform that provides earned wage access, short-term loans, insurance, and deposit products to underserved consumers. In Sub-Saharan Africa, access to affordable financing is limited, as many banks impose strict lending criteria that individuals often cannot meet—such as the need for collateral or a formal credit history. Power aims to address this gap by offering both formal and informal workers in Kenya tools to build long-term financial well-being. Its services allow low- to middle-income workers to improve their financial health through income-linked

solutions designed to promote financial sustainability. During a third-party survey involving 250 randomly selected Power customers, 41% stated that their quality of life had improved significantly due to access to Power’s products, 46% reported a slight improvement, and the remaining 13% indicated no change in their quality of life. Variant’s facility supports the continued growth of Power’s earned wage access program and short-term loan offering. With the capital provided by the Variant Impact Fund in the reporting period, Power was able to fund 94,906 earned wage access loans and 14,801 short term loans.

In the reporting period, the Fund has funded:

94,906

earned wage access loans

14,801

short term loans

Case Study: She Didn’t Think She Would Need Power. Then Everything Changed.

Anne Kaloki hadn’t expected to need help. A clinical nutritionist by training and the Wellness Partnerships Lead at a rising health company in Nairobi, she had a salary, a routine, and the sense that she could manage what life might throw her way.

But life, as it turned out, had other plans.

In early 2023, her daughter fell ill. The medical bills stacked up with quiet urgency. Her insurance had lapsed. Her partner, recently out of work, was no longer in a position to assist. And so Anne became the sole provider for her child, for her household, and for the gaps no one else seemed positioned to fill.

Each month, she needed to find an extra 25,000 shillings. Just to stay afloat.

It was then that Power, a mobile-friendly financial wellness platform she had once overlooked, quietly became indispensable. Not just for the funds it made available, but for the way it did so: without friction, without shame.

She could top up an existing loan, take a breath before repayments resumed, and navigate her new reality without the looming anxiety that usually accompanies financial distress.

“Other platforms lock you out,” Anne says. “Power let me back in.”

It wasn’t just the money,” she says. “It was how George talked to me.” The Power team didn’t treat her like a number. They made her feel heard. That’s what stayed with her, a sense that this wasn’t just a loan, it was support.

Today, Anne is a single mother. Her daughter is recovering. The bills haven’t disappeared, but the panic has eased. And Power, she says, is no longer just an app on her phone. It’s become something more enduring.

“A partner,” she says, “One that shows up when you’re at your lowest. Without making you feel like you’re breaking your back.”



IMPCX Contribution and Impact

Almavest

8.1% of total Fund investments as of April 30, 2025



Almavest (“Alma”) is an investment management firm focused on using creative investment instruments and innovative technology to finance diverse social and environmental businesses around the world. Alma combines real-time analytics and deep industry expertise to support high-growth fintechs, carbon projects, and social enterprises with on-demand

financing. Alma has an entrepreneur-first investment model to further accelerate sustainable development by helping high-impact companies grow faster and better manage risk. Alma provides access to larger borrowing facilities earlier in companies’ life-cycles when it’s often most needed, with flexible terms and creative security arrangements.

As of the reporting date, capital provided through the Variant Impact Fund is funding 723 small businesses and 21,848 individuals. Of these, more than 47% of the loans are to either women or women-owned businesses.

As of the reporting date, the Fund’s capital is funding:

21,848

individuals

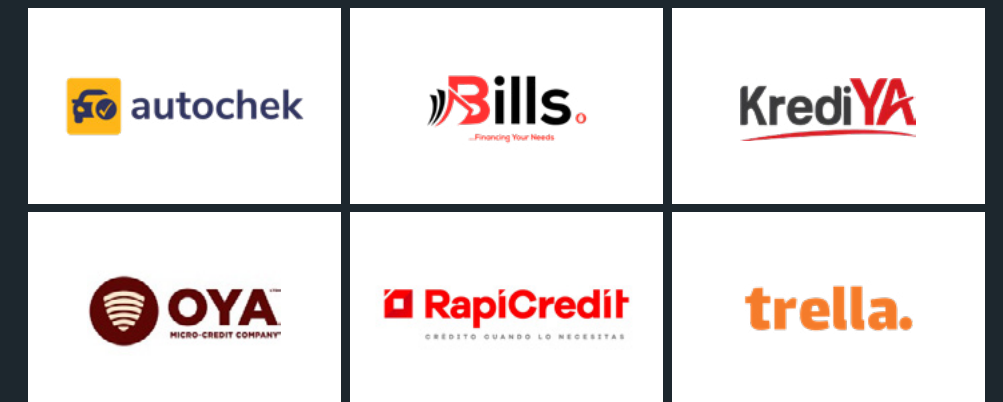
47%

women borrowers and women-owned businesses

723

small and medium-sized enterprises

Portfolio Investments





IMPCX Contribution and Impact

Community Investment Management

3.7% of total Fund investments as of April 30, 2025



Community Investment Manager (CIM) is a global institutional impact investment manager specializing in providing strategic debt funding. CIM has played an integral role in developing responsible and transparent innovation in digital finance. Through a comprehensive investment process developed from significant expertise in small business and consumer lending and structured finance, CIM identifies and invests in responsible financial solutions for inefficient market segments underserved by traditional lenders. CIM delivers impact on three levels and in line with select UN Sustainable Development Goals:

Enabling Environment: Shaping Policy & Lending Practices

CIM has established itself as a leading voice for responsible lending practices. The team's advocacy work in the sector has centered on developing a set of responsible practices and codified behavior within fintech lending, including co-founding the Small Business Borrowers' Bill of Rights.

Market Building: Responsible Fintech Leaders

CIM provides strategic debt financing to scale and demonstrate responsible innovation in credit products and drive widespread adoption by financial mainstream. CIM's partnerships cultivate an ecosystem for responsible and transparent products that advance financial inclusion and improve the financial health of communities.

Borrower Access: Reaching Underserved Communities

CIM believes that responsible financial inclusion for small businesses and individuals is critical to equitable economic growth, job creation, and the health and sustainability of local communities. CIM works closely with its partners to deliver responsible and transparent financing solutions for underserved communities, including small businesses, students, and low-income households. A majority of the businesses funded by CIM are owned by women, people of color, or military veterans

As of the Q1'25, capital provided through the Variant Impact Fund is funding 1,522 small businesses and 14,816 individuals. Of these, 85% are women-owned businesses and 41% are individual women borrowers.

As of the reporting date, the Fund's capital is funding:

14,816

individuals

41%

women borrowers

1,522

small and medium-sized enterprises

85%

women-owned businesses



IMPCX Contribution and Impact

Drip

3.1% of total Fund investments as of April 30, 2025

DRIP/c

Drip Capital (Drip) is a fintech platform specifically designed to enhance global trade for SMEs, providing them with the means to access working capital that can be utilized throughout the supply chain. Drip addresses the working capital gap for cross-border trades between exporting countries, primarily focusing on India and Mexico, and importers in more developed markets.

With the capital contributed by the Variant Impact Fund during the reporting period, Drip was able to disburse approximately additional 482 working capital loans with an average loan amount of \$28,000.

In the reporting period, the Fund has funded:

482

working capital loans

\$28,000

average loan amount





IMPCX Contribution and Impact

SixPoint Capital – Baubap

1.5% of total Fund investments as of April 30, 2025



SixPoint Capital (SixPoint) is a dedicated hybrid capital partner for FinTech loan originators in emerging and frontier markets around the world. SixPoint prides itself on being strategic, flexible, catalytic, global, impactful, and a long-term investor. Hybrid capital combines equity and debt characteristics, aligning with the firm’s six core values. SixPoint’s hybrid capital is uniquely focused on providing financing for loan portfolio growth. Variant has structured a strategic relationship with SixPoint through a credit facility that enables SixPoint to offer debt financing to FinTech originators in emerging markets. To date, the SixPoint facility has funded one Mexico-based FinTech, Baubap.

instances, borrowers view this rebate program as a quasi-savings plan; for many, it’s the first time they have been able to save and accumulate cash over a period. As part of the overall impact underwriting process, SixPoint recommended that Baubap obtain a 60 Decibels report to further verify and quantify the loan product’s impact on the end borrower. Findings include:

- Baubap provides a scarce service to an underserved customer base: **43%** of customers stated that they did not have access to a similar loan product before Baubap, and **71%** reported that they could not easily find a good alternative to Baubap.
- Baubap’s loans are positively impacting customers’ lives: **69%** of customers report that their quality of life has improved as a result of their Baubap loan. The top three self-reported outcomes for those who report improvements are increased income (**23%**), business growth (**21%**), and increased ability to pay for personal or family expenses (**15%**).

With the capital provided by the Variant Impact Fund, Baubap has been able to disburse approximately **101,217** additional loans in the reporting period, with an average loan size of **\$107**.

In the reporting period, the Fund has funded:

101,217

loans to individuals

\$107

average loan size disbursed



IMPCX Contribution and Impact

Credix Emerging Markets Facility

1.2% of total Fund investments as of April 30, 2025



The Credix Emerging Markets Facility, provides financing to fintech and non-bank lenders in Latin America, focusing primarily on Brazil, Mexico, and Colombia. By leveraging an advanced technology infrastructure built on Solana blockchain, Credix connects institutional capital with Latin American borrowers, promoting financial inclusion and economic growth. As of the reporting date, the Fund’s capital is providing financing to **209** small and medium-sized enterprises, with an average

loan balance of **\$4,603**. This investment helps address the significant credit gap in Latin America, where traditional banking systems often fail to serve small and medium-sized enterprises (SMEs) and consumers. By offering accessible credit, Credix enables these underserved groups to achieve economic stability and growth, aligning with UN SDG by expanding access to financial services and promoting equitable economic development.

As of the reporting date, the Fund’s capital is funding:

209

small and medium-sized enterprises funded





IMPCX Contribution and Impact

Rivonia Road – Planet 42

1.0% of total Fund investments as of April 30, 2025



Rivonia Road Capital (RRC) combines deep institutional financing experience with operating expertise in the alternative financing markets to provide bespoke solutions to businesses in the US and globally that are unable to access traditional institutional sources of capital. Variant maintains a strategic relationship with RRC, where the Variant Impact Fund can invest alongside RRC through a participation structure. At the time of this report, the Variant Impact Fund is participating in RRC's financing facility for Planet 42.

Planet 42 (P42) is a tech-enabled auto finance company that provides flexible rent-to-own vehicle leases to borrowers in emerging markets. P42 was founded in Estonia in 2017 to address the South African market. The firm is now headquartered in the UK and has expanded its operations beyond South Africa with its 2022 entry into Mexico. In every market it enters, P42 seeks to provide access to transportation for populations who cannot afford to purchase a car outright and lack access to traditional financing options. P42 primarily originates leases through a network of local dealerships and a single wholly owned subsidiary retail location in Pretoria, South Africa.

As of the reporting date, the Fund's capital is supporting 121 individual loans, with an average size of approximately \$8,376.

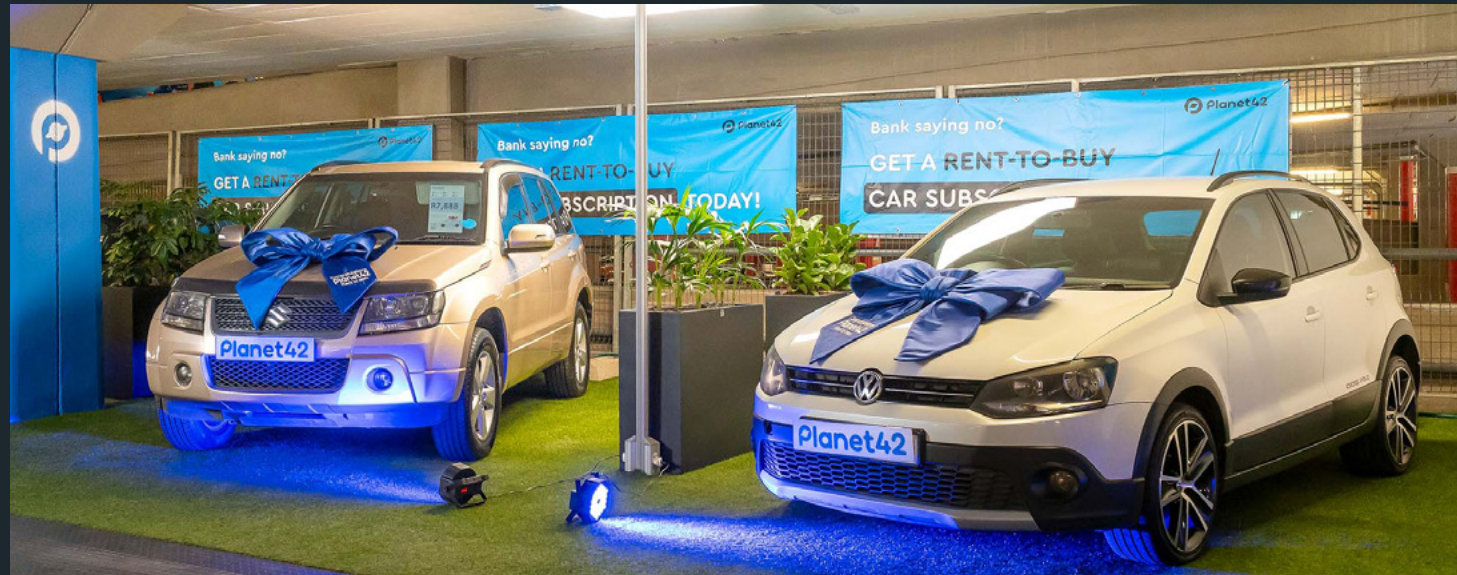
As of the reporting date, the Fund's capital is funding:

121

individuals

\$8,376

average loan size disbursed



IMPCX Contribution and Impact

Credito Facil

0.2% of total Fund investments as of April 30, 2025



Credito Facil provides payroll deduction loans to underbanked middle-class Mexican borrowers, primarily government employees. These loans are repaid directly through payroll deductions, ensuring high repayment rates and financial stability for borrowers. By offering accessible credit to those traditionally underserved by banks, Credito Facil helps improve financial inclusion in Mexico. The loans enable borrowers to manage financial emergencies,

invest in education, and improve their overall economic well-being, contributing to sustainable development goals by strengthening the capacity of domestic financial institutions to encourage and expand access to banking, insurance, and financial services for all.

As of the reporting date, the Fund's capital is funding:

182

individuals

49%

women borrowers

Star Strong Facility II

0.1% of total Fund investments as of April 30, 2025



2025 New Portfolio Addition

Star strong launched an impact focused Africa based lending strategy in 2024. To date there is only one investment in the facility. Umba is a provider of digital banking services intended to provide an ecosystem of connected financial services to customers in Kenya and Nigeria. The company lets

users apply, receive, and repay microloans through their mobile phones, enabling users to have financial access and clients to optimize risk exposures in emerging markets. The Star Strong facility is focused on vehicle financing with 388 active loans at an average loan size of \$2,063.

As of the reporting date, the Fund's capital is funding:

388

active loans

\$2,063

average loan size



Impact Themes

Affordable Quality Housing



Impact Challenge

Safe, affordable housing is essential to sustainable development. It supports health, economic stability, and social inclusion. Yet today, an estimated 1.6 billion people lack adequate housing due to rapid urbanization, rising construction costs, and limited infrastructure – especially in informal settlements.¹⁴

This housing gap deepens poverty and inequality. In contrast, access to affordable, resilient housing improves health outcomes, boosts economic mobility, and strengthens communities.¹⁵ It also drives local economic growth through job creation and reduced costs burdens on low-income families.

Affordable housing can attract and retain essential workers, helping communities thrive.¹⁶ Expanding access to dignified housing is critical to building inclusive, sustainable and resilient communities.

IMPCX Portfolio Metrics

Primary SDGs



Secondary SDGs



Targets

11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums

Impact Themes

Affordable Quality Housing

Geography

USA, Kenya

805

affordable housing units financed and/or completed

75%+

clients from underrepresented groups



AFFORDABLE QUALITY HOUSING

IMPCX Contribution and Impact

LibreMax (Brick by Brick)

4.0% of total Fund investments as of April 30, 2025

LIBREMAX
CAPITAL

BRICK BY BRICK
TRAINING AND DEVELOPMENT
CORPORATION

2025 New Portfolio Addition

Brick by Brick, is focused on expanding access to affordable homeownership across Minnesota by converting single-family rental homes into owner-occupied properties. This investment targets historically underinvested neighborhoods and aims to create pathways to wealth-building and long-term housing stability for low to moderate income residents. Brick by Brick partners with local nonprofit organizations and tenant-focused service providers to ensure inclusive outreach, equitable access, and responsible transitions from renting to owning.

During the reporting period, the Variant Impact Fund's capital helped support the operational rollout of this strategy, including home readiness, tenant engagement, and nonprofit partnerships. Brick by Brick's tenant focused approaches – centered on direct outreach, education access, and community sale preferences – aims to create a replicable model for converting rental portfolios into community-owned assets. This investment reflects the Fund's commitment to inclusive housing, economic mobility, and systems level change in the US housing market.

83

affordable housing units prepared for resale

28

affordable housing units sold to owner-occupant buyers

2

affordable housing units sold to local nonprofits

Portfolio investment:

In 2025, Variant partnered with LibreMax to help finance Brick by Brick, a company focused on the conversion of single-family rental homes into affordable, owner-occupied housing across Minnesota. The goal: increase homeownership opportunities, promote housing stability, and support community revitalization.

Since closing in September 2024, meaningful progress has been made. A total of 83 single-family homes that were previously used exclusively as rentals have been vacated, evaluated, and prepared for resale. Of these, 18 homes have already been sold to owner-occupant buyers, with another 12 under contract, including two to local nonprofit organizations. In parallel, all 200 tenants residing in the broader portfolio have been

directly contacted to explore their interest in purchasing their homes. To date, 53 tenants have expressed interest, with 13 enrolling in a free homebuyer education course and three having completed it. To strengthen access for historically marginalized groups, Brick by Brick has collaborated with more than 20 local nonprofit partners to design a Community Preference Sale to Buyer Pathway. This policy, set to be finalized soon, will prioritize first-generation and first-time homebuyers, as well as individuals earning below the area median income.

Together, these efforts are helping to transform a formerly distressed rental portfolio into a pathway for long-term homeownership and community revitalization, while directly aligning with Variant Impact Fund's commitment to inclusive and equitable housing.





IMPCX Contribution and Impact

Castellan

9.8% of total Fund investments as of April 30, 2025

CASTELLAN
REAL ESTATE PARTNERS

Castellan Real Estate Partners, through its CRP Affordable Housing Fund LLC, focuses on developing affordable housing across California. This investment aims to address the significant shortage of affordable housing in the state, providing quality homes for low-income individuals and families. Castellan's vertically integrated approach, which includes property management, construction, and development, ensures efficient

project execution and high standards of living for residents.

With the capital contributed by the Variant Impact Fund during the reporting period, Castellan closed on 5 developments and completed construction on 2 developments, totaling 775 units. Of the 775 completed affordable housing units, more than 74.8% were leased to residents from underrepresented groups. Additionally,

100% of these units are green builds and have full social support services. The average income of the individuals housed is \$51,817, and the units have a weighted average discount to market rent of 37.7%. This investment helps provide much-needed housing for underrepresented groups and first-time homebuyers, aligning with the Variant Impact Fund's impact goals of promoting equitable growth and sustainable living.

775

affordable housing units financed and/or completed

74.8%

residents from underrepresented groups

100%

green build

505

affordable housing units completed and leased

100%

social support services

37.7%

weighted average discount to market rent



IMPCX Contribution and Impact

Portfolio investment: Konocti Gardens

102-unit LIHTC development, financed through the Joe Serna, Jr. Farmworker Housing Grant Program (FWHG). The FWHG is a CA state initiative designed to support the development and improvement of housing for agricultural workers and their families, with a focus on assisting lower-income households. In this development there are 36 Low-Income Housing Tax Credits (LIHTC) units reserved to serve agricultural employees and their families. It is 100% net offset power and financed primarily with 9% disaster relief tax credits. These credits were created by federal legislation that allocated an extra \$98mm in 9% LIHTCs to CA for 2020 to help rebuild from major fires that occurred back in 2017 and 2018. Central Valley Coalition for Affordable Housing (CVCAH), one of CA's largest community social services providers, provides on-site supportive services for the population.





IMPCX Contribution and Impact

Almond

4.0% of total Fund investments as of April 30, 2025



Almond Estate Co. Ltd. is a property management and real estate development company based in Nairobi, Kenya.

Established under Kenyan law, Almond's primary focus is to develop well-designed and reasonably priced real estate products and services in Kenya. The Variant Impact Fund is the sole credit provider to Almond on three affordable housing projects:

1. Kitisuru Block A

An affordable condominium with ten 2-bedroom units and twenty 1-bedroom units. As of the report date, 25 of the 30 units have been sold, with 17 currently occupied by the buyer households and

the remaining 8 in the final stages of the mortgage process. Of the 25 units sold, 19 of the new homeowners are women.

2. Kitisuru Block B

Block B is a neighboring property consisting of ten 2-bedroom units and twenty 1-bedroom units. As of the report date, construction is fully complete, and the units are currently being marketed for sale.

3. Adah Gardens 2

A 33-acre site outside Nairobi with 270 affordable home plots.

30
affordable housing units completed

73%
women homeowners



Kitisuru Block



Adah Gardens



IMPCX Contribution and Impact

Skydan Real Estate

0.2% of total Fund investments as of April 30, 2025



2025 New Portfolio Addition

Skydan is focused on promoting housing stability and financial recovery for homeowners in distress by offering a sale-leaseback model that allows families to unlock their home equity while remaining in place as renters. Operating primarily in the Midwest, Skydan provides an alternative to foreclosure or predatory sale scenarios by offering below market rent, deferred payments, and a pathway to repurchase or share in future home appreciation.

During the reporting period, the Variant Impact Fund's capital supported Skydan's expansion into new markets and helped finance the acquisition of 5 homes. This investment reflects the Fund's commitment to inclusive housing, equitable asset preservation, and innovative models that promote financial security through rental solutions.

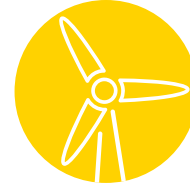
5
number of properties financed

57%
percent female homeowners



Impact Themes

Energy Efficiency



Impact Challenge

Energy efficiency stands as one of the most effective strategies to combat climate change. By optimizing energy use across buildings, transportation, and industry, we can significantly reduce greenhouse gas emissions, lower energy costs, and lessen our dependence on fossil fuels – all while supporting economic growth.

Recent studies highlight the substantial benefits of energy efficiency. Implementing energy-efficient measures could reduce global greenhouse gas emissions by up to 40% by 2040.¹⁷ Additionally, in the U.S., households participating in energy efficiency programs have saved an average of \$500 annually on utility bills.¹⁸ Beyond savings, the energy efficiency sector supports over 2.3 million jobs in the U.S.,

spanning roles from manufacturing to installation and maintenance.¹⁹

Beyond environmental impact, energy efficiency strengthens energy security, stimulates job creation, and improves quality of life by reducing pollution and exposure to climate risks. It is a critical pillar in building a low-carbon economy and a more equitable, sustainable future.

IMPCX Portfolio Metrics

Primary SDGs



Secondary SDGs



Targets

7.1 By 2030, ensure universal access to affordable, reliable and modern energy services

7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.

7.3 By 2030, double the global rate of improvement in energy efficiency.

Impact Themes

Responsible Consumption

Geography

USA, Canada, Rwanda, Sweden, France, China, Switzerland, Luxembourg, Finland





IMPCX Contribution and Impact

Upper90 - Crusoe

1.6% of total Fund investments as of April 30, 2025



2025 New Portfolio Addition

Crusoe Energy Systems operates modular data center powered by otherwise flared natural gas and renewable energy, providing compute infrastructure for AI and high-performance computing workloads. By repurposing wasted energy, Crusoe reduces emissions from oil production while expanding access to sustainable cloud services.

The capital contributed by the Variant Impact Fund during the reporting

period supported the purchase of high-performance graphic processing units (GPUs) and networking equipment, deployed across 100% renewable colocation facilities. During the reporting period, Variant helped Crusoe generate 1.4mm kWh of electricity from flared gas, avoided 1,399 metric tons of CO2 emissions, and prevented over 11mm cubic feet of natural gas from being flared. These outcomes advance the Fund's commitment to climate aligned innovation and clean energy solutions.

1,399

metric tons of CO2 emissions avoided

1.4mm

kWh of electricity generated from flared gas

11mm

cubic feet of natural gas prevented from being flared



IMPCX Contribution and Impact

Portfolio investment:

In 2024, Variant supported Crusoe's expansion of its cloud computing platform by financing the purchase of NVIDIA GPUs and associated networking hardware through a senior secured loan with Upper90. This equipment powers Crusoe Cloud, which provides high performance compute for AI, machine learning, and scientific workload

The GPUs financing through Variant's loan are deployed in renewable-powered data centers, including at North's ICE02 facility in Iceland (a hyperscale data center located near Reykjavik), which leverages the country's abundant

geothermal and hydropower resources. One of the core clean energy inputs is the Hellisheiði Power station, among the largest geothermal plants in the world.

Crusoe forecasted 6,454 MWh of renewable electricity use in 2024 – enough energy to power a small town or a large manufacturing plant. If that compute workload had been powered by fossil fuels like coal or natural gas, it would have resulted in over 5,000 metric tons of CO2 emissions. But because Crusoe operates on 100% renewable energy, those emissions were entirely avoided. To put that into perspective, that's like taking over 3,600 gas powered cars off the road for a year. And as

Crusoe's cloud business continues to grow, that number will rise.

By supporting Crusoe, Variant plays a role in building the clean compute backbone for next generation AI, offering a sustainable alternative to carbon intensive hyperscalers and helping accelerate the transition to responsible digital infrastructure.

In 2024, Crusoe prevented 10.4 billion cubic feet of natural gas from being flared, generating 1.3 TWh of electricity generated from this flared gas and had 1.3 million metric tons of CO2-equivalent emissions avoided.

100%

renewable energy

1.3 TWh

of electricity generated from flared gas

1.3m

metric tons of CO2-equivalent emissions avoided





IMPCX Contribution and Impact

Drapo

8.4% of total Fund investments as of April 30, 2025



Drapo is a working capital firm that provides advances to qualified contractors against the energy subsidies payable by the French government for completed energy efficiency improvement projects. As it often takes months for the governing agency to collect and verify project documentation, Drapo fills in the 2-3 month gap that contractors face from application to monetization by factoring their rebates.

The building sector is crucial for achieving the EU's energy and environmental goals, especially since the current pace and scale of the global clean energy transition are not in line with climate targets. According to the EU, buildings account for approximately 40% of EU energy consumption and 36% of greenhouse gas emissions, making them the largest energy consumers in Europe. To address this, the EU has implemented a broad range of policies and supportive measures aimed at helping national governments within the EU improve energy performance in buildings and enhance existing building stock. In France specifically, this has translated into two main subsidy schemes: MaPrimeRenov (MPR) and Certificats d'Économie d'Énergie (CEE). This investment aims to provide funding to Drapo, which will, in turn, offer advances to qualified contractors. These advances are against the energy subsidies that the French government will pay upon the completion of projects contributing to energy savings from renovation works.

With the capital provided by the Variant Impact Fund during the reporting period, Drapo was able to provide bridge financing

for approximately 1,643 renovation projects, of which 134 were renovation for low-income households. The financed projects are estimated to enable 2.1 billion kilowatt-hours of cumulative energy savings over their useful lifetimes, equivalent to approximately 212,626 metric tons of CO2 emissions. Additionally, a portion of the financed projects were performed for low-income households, helping these families obtain the necessary financial support to improve their heating systems and thereby lower their energy bills going forward. It's worth noting that Drapo was the latest investment to enter the Fund towards the end of the fiscal year, and despite the limited timeframe, Drapo successfully delivered on the underwritten impact thesis both quantitatively and qualitatively.

In the reporting period, the Fund has funded:

1,643

energy efficiency improvement projects completed

212,626

metric tons of cumulative CO2 emissions avoided throughout the projects' useful lives



Drapo team photo



IMPCX Contribution and Impact

Sustainable Growth Fund II

4.5% of total Fund investments as of April 30, 2025



Sustainable Growth Fund II (SGF II), managed by Sustainable Growth Management (SGM), focuses on providing bridge capital through convertible debt solutions to companies in the sustainable infrastructure space. This fund aims to support businesses in the energy, water, and waste industries by offering non-dilutive financing that helps these companies scale their operations and achieve significant environmental impacts.

The capital contributed by the Variant Impact Fund during the reporting period supports SGF II's mission to fund projects that reduce greenhouse gas emissions and enhance energy efficiency. For the reporting period, SGF II's investments have resulted in the reduction of approximately 281 metric tons of CO2. These accomplishments align with the Variant Impact Fund's commitment to sustainable investment and environmental stewardship.

RKB

2.9% of total Fund investments as of April 30, 2025



RKB Capital Partners, through its subsidiary RKB Bridge Solutions, provides financing to contractors who implement energy efficiency upgrades in residential, commercial, and industrial buildings. These upgrades include installations such as EV parking and heat pumps, which are reimbursed through government or utility energy efficiency programs.

With the capital contributed by the Variant Impact Fund during the reporting period, RKB disbursed 340 loans totaling \$28m. Impressively, 94% of these funds were advanced to Resource Innovations, a women-led energy transformation firm. RKB's funding initiatives help contractors expedite their energy efficiency projects, which in turn leads to substantial environmental benefits. This investment aligns with the Variant Impact Fund's commitment to supporting sustainable practices and promoting the advancement of clean energy solutions.

CarVal

2.9% of total Fund investments as of April 30, 2025



CarVal Clean Energy Fund II focuses on capitalizing on investment opportunities in clean energy, renewable energy, energy usage efficiencies, energy storage, and sustainability. The fund targets developed economies, primarily in North America, with investments spread across four verticals: commercial and industrial (C&I) solar and storage, commercial property-assessed clean energy (C-PACE) and efficiency, private debt, and residential solar loans and solar asset-backed securities (ABS).

The capital contributed by the Variant Impact Fund during the reporting period supports CarVal's mission to develop and finance renewable energy projects, contributing to significant environmental benefits. To date, the fund has generated 509mm kWh of renewable energy (379mm during the reporting period). Additionally, the fund has reduced 360k metric tons of CO2 since inception (149k metric tons during the reporting period). CarVal's strategic focus on private debt transactions and clean energy asset investments aligns with the Variant Impact Fund's commitment to sustainability by promoting positive environmental impact.

360,212

metric tons since inception

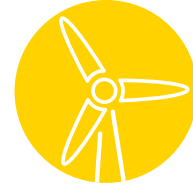
509mm kWh

Renewable energy generated for sale



Impact Themes

Clean Energy



Impact Challenge

Clean, renewable energy is essential for building a sustainable, equitable, and climate-resilient world. In 2024, wind and solar energy surpassed coal in U.S. electricity generation for the first time, producing 17% of the power mix compared to coal's 15%. Yet fossil fuels, led by natural gas (43%), still dominate the energy mix.²⁰ Globally, fossil fuels remain the top driver of climate change.

In 2024, energy-related CO2 emissions reached a record 37.8 billion tons, fueled by increased coal and gas use.²¹

To avoid the worst impacts of climate change, emissions must fall 45% by 2030 and hit net-zero by 2050. This calls for a major transition toward affordable, reliable renewable energy. Clean energy investments – solar, wind,

hydro, and beyond – cut emissions, promote energy independence, and advance environmental justice. In 2024, the U.S. clean energy sector added 142,000 jobs, accounting for more than half of all new energy jobs and outpacing national job growth.²² Embracing renewables isn't just good for the planet, it's essential for a healthier, more inclusive, sustainable future.

IMPCX Portfolio Metrics

Primary SDGs



Secondary SDGs



Targets

7.a By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.

7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.

Impact Themes
Responsible Consumption

Geography
USA, Canada, Rwanda, Sweden, France, China, Switzerland, Luxembourg, Finland



CLEAN ENERGY

IMPCX Contribution and Impact

North Sky

7.4% of total Fund investments as of April 30, 2025



North Sky Capital's Clean Growth Fund VI focuses on making private impact investments in developed regions around the world, with a particular emphasis on North America, Europe and Asia. The fund targets four primary sectors: cleantech/ climatech, sustainable food and agriculture, waste and water, and healthcare. Through secondary-type transaction, including private LP secondaries, preferred equity transactions, and continuation vehicles.

The capital contributed by the Variant Impact Fund during the reporting period supports North Sky Capital's efforts to generate substantial environmental benefits. The achievements of the fund align with the Variant Impact Fund's commitment to promoting sustainable and responsible investment practices, ensuring both financial returns and positive impact.

Jali

3.4% of total Fund investments as of April 30, 2025



Jali Finance, a fintech lender and importer/distributor of motorcycles, operates with the dual objectives of providing lease-to-own financing for Rwandan motorcycle taxi drivers and replacing petrol-powered motorcycles with battery-powered EV motorbikes. Supported by the Shell Foundation, Jali aims to improve the livelihoods of taxi drivers while contributing to environmental sustainability by reducing reliance on fossil fuels.

2,375 loans. Notably, 59% of Jali's fleet consists of electric vehicles (EVs). This investment aligns with the Variant Impact Fund's commitment to responsible consumption and clean energy, promoting sustainable transportation solution in Rwanda.

In the reporting period, the Fund has funded:

3,307
motorcycles

2,130
unique individuals funded

59%
percent of fleet that is EV



IMPCX Contribution and Impact

LibreMax (Sunnova)

4.0% of total Fund investments as of April 30, 2025



Sunnova Energy International, Inc. is a leading provider of residential solar and energy storage services across the United States. Sunnova's mission is to deliver clean, affordable, and reliable energy solutions to homeowners, promoting energy independence and environmental sustainability. The company's innovative financing solutions, such as solar leases and power purchase agreements (PPAs), make clean energy accessible to a broad range of homeowners.

The capital contributed by the Variant Impact Fund during the reporting period supports Sunnova's extensive portfolio of residential solar and storage systems. During the reporting period, Sunnova has made significant strides in reducing greenhouse gas

emissions and generating renewable energy, with achievements including **1.76mm** metric tons of CO2 emissions avoided and **4.47mm kWh** of solar power generated for sale.

Sunnova received a portion of a \$440 million commitment from the U.S. Department of Energy's Grid Deployment Office to install rooftop solar and batteries in vulnerable households in Puerto Rico. Beyond their financial achievements, Sunnova has also contributed over 1,400 employee volunteer hours and donated solar systems to disaster relief and community projects, underscoring their dedication to social impact and community support.

1.8mm

CO2 avoided

4.47mm

MWh of total solar power generated



IMPCX Contribution and Impact

Hawks Point – Envest

1.8% of total Fund investments as of April 30, 2025



Envest Corp, a leading developer and operator of clean energy infrastructure, focuses on providing sustainable solutions to industrial and government off-takers. With a diversified portfolio that includes biodiesel, renewable natural gas (RNG), wind, and cogeneration micro-grids, Envest has made significant contributions to environmental sustainability.

The capital contributed by the Variant Impact Fund during the reporting period supports Envest's mission to develop and operate renewable energy projects across North America. During the reporting period,

Envest has avoided **252k** metric tons of CO2 emissions, generated **19,501 MWh** of clean electricity, and produced **98,688** tons of organic fertilizer.

One of Envest's notable developments is Southgate Renewables, a facility permitted to recycle **73,000** tons annually of source-separated organics (SSO) from municipal green bin collection programs throughout Ontario. SSO refers to organic waste materials such as food scraps and yard waste that are separated at the source by households and collected in designated green bins for recycling. Southgate's anaerobic

digestion process and biogas upgrading treatment are designed to produce over **200,000** gigajoules of RNG per year, avoiding approximately 35,000 tons of CO2 equivalent emissions annually. Additionally, the RNG generated from this facility offsets fossil fuel consumption, resulting in an extra **10,000** tons of CO2 equivalent emissions avoided each year. The effluent digestate produced may generate around **93,000** tons of fertilizer annually, which can be utilized by regional farmers to replace chemical fertilizers.



Access to Quality Education



Impact Challenge

Quality education is one of the most powerful drivers of social mobility, economic development, and equity. It empowers individuals, strengthens communities, and creates ripple effects across health, gender equality, and poverty reduction. Yet for many, the cost of higher education remains a formidable barrier, with traditional student loans often resulting in long-term debt burdens and damaged credit, further restricting financial opportunity.

The impact of education is profound:

Each additional year of schooling can boost an individual's income by up to 9% globally, with returns often higher for women, and every \$1 invested in education can yield \$20 in economic returns.²³ Beyond economics, education fosters healthier societies and helps close persistent gender gaps, particularly by empowering women and girls.

Innovative financial models like Income Share Agreements (ISAs) present a promising alternative. By tying repayment to future earnings, ISAs ensure affordability, reduce the risk of default, and preserve access to critical financial services. These student-friendly structures help shift the focus from debt to opportunity, enabling more learners to invest in their future without sacrificing financial stability.

IMPCX Portfolio Metrics

Primary SDGs



Secondary SDGs



Targets

4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university

3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all

Impact Themes

Access to Quality Education

Geography
USA



ACCESS TO QUALITY EDUCATION

IMPCX Contribution and Impact

App Academy

7.1% of total Fund investments as of April 30, 2025



App Academy, a leading software engineering bootcamp, delivers immersive coding education through ISAs and Deferred Tuition Agreements (DTAs), aligning its financial success with that of its students. Known for its strong graduation and job placement outcomes, App Academy continues to expand its reach through both online and in-person programs.

Outcome

1.5% of total Fund investments as of April 30, 2025



Outcome Group is an innovative education finance company that provides ISAs to students enrolled in short-term, career-aligned programs, such as the online digital marketing operations bootcamp, Highway Education. By partnering with training providers, Outcome Group expands access to quality education and supports students in improving their economic mobility. Its proprietary ISAbel model for ISA underwriting and forecasting ensures strong financial performance while maintaining responsible, student-first practices.

Clasp

0.2% of total Fund investments as of April 30, 2025



Clasp offers Income Share Agreements (ISAs) that allow students to pursue higher education without upfront tuition payments, instead aligning repayment with post-graduation income. The Clasp Facility, supported by this investment, focuses specifically on expanding access to tech and business education for students from underrepresented backgrounds.

Clasp's outcomes-based financing model promotes financial inclusion and education equity, enabling individuals to pursue career advancement without incurring the burden of traditional student debt. This investment contributes to the Fund's broader goal of advancing access to quality education and supports the UN SDGs by fostering equitable economic opportunity.



Gender Lens



Impact Challenge

Gender lens investing integrates gender-based considerations into investment decisions to address systemic disparities and unlock the full potential of inclusive economic growth. While momentum around gender equality continues to build, financial gaps persist, particularly for women entrepreneurs, who remain significantly underrepresented in access to capital and support.

Closing the global gender labor gap could boost global GDP by more than 20%, demonstrating the farreaching economic benefits of gender parity.²⁴ Meanwhile, women control an estimated \$31.8 trillion in global consumer spending today and are projected to influence 75% of discretionary spending by 2028.²⁵

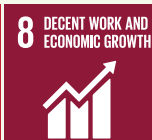
Investing with a gender lens doesn't just drive returns, it fuels innovation, builds stronger communities, and accelerates social progress. Women-led businesses bring unique insights and sustainable solutions, and women reinvest up to 90% of their income into their families and communities, compared to 30 – 40% for men, amplifying impact across education, health, and well-being.²⁶

IMPCX Portfolio Metrics

Primary SDGs



Secondary SDGs



Targets

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life

Impact Themes

Gender Lens

Geography
USA, Canada



GENDER LENS

IMPCX Contribution and Impact

Star Strong Capital

3.5% of total Fund investments as of April 30, 2025



Star Strong Capital provides growth capital to small and medium-sized businesses with angel and venture capital backing. Star Strong intends to fill a gap in the capital structure for early-stage companies not served by the traditional credit model due to smaller investment sizes, the stage of the business, or the underwriting requirements of alternative capital sources. This gap is particularly acute for underrepresented and women founders.

Star Strong looks for diverse management teams building strong businesses across a variety of sectors. The Star Strong Impact Venture Debt Fund provides a positive impact by offering debt products to organizations led or employed by underrepresented groups, especially women.

At the time of this report, the Variant Impact Fund is financing eight different companies, 100% founded or co-founded by women, through the Star Strong Impact Venture Debt Strategy:

- **Animal Repair Shop:** Susan Bonds, CEO
- **Bartlesville Oklahoma Real Estate:** Danielle Curls Bennett, Founder
- **Blace:** Robin Fisher, Founder
- **Chasm Partners:** Kristy Lindquist, Co-Founder & Partner
- **Financial Gym:** Shannon McLay, CEO & Founder
- **Prepped Inc:** Catherine McCord, CEO

100%

of underlying companies are female founded or co-founded



Portfolio Investment:
Shannon McLay, CEO & Founder of Financial Gym

"In the beginning of 2022, Financial Gym needed to raise another round of capital; unfortunately it was at the beginning of a market downturn and most funds were not deploying capital. Thankfully we were connected to Star Strong Capital and we were able to secure a line of credit that not only helped us stay alive but it enabled us to grow to the point where we could launch our investment management offering to compliment the financial coaching service we have been offering for over 11 years now. We have now amassed over \$25MM in AUM from our coaching clients and it keeps growing. Beyond anything, we are thankful for the capital from Star Strong as it has allowed us to continue to tackle a massive problem of financial wellness in America. Over 70% of Americans live paycheck to paycheck and many of those are in underserved communities that are neglected in the financial services industry. The funds have also allowed us to take on the wealth management industry which is 70% male and lacks representation for women and people from diverse backgrounds. Our wealth management offering allows us to welcome people of all financial shapes and sizes as well as all backgrounds. We are proud of the inclusive business we have created and continue to grow and thank Star Strong for being a great partner for us in our mission!"

Sustainable Agriculture



Impact Challenge

Sustainable agriculture is essential for ensuring global food security, combating climate change, and promoting inclusive economic growth. With the global population projected to reach 9.7 billion by 2050, the challenge is clear: we must produce more food while preserving the ecosystems that support life.²⁷ Conventional agriculture

practices contribute significantly to environmental degradation, accounting for approximately 25% to 30% of global greenhouse gas emissions and accelerating soil depletion and biodiversity loss.²⁸ In contrast, sustainable approaches – such as agroforestry, cover cropping, and organic farming – not only reduce emissions but also regenerate

soils, conserve water, and enhance long-term productivity. These practices strengthen food systems, empower rural communities, and improve livelihoods, all while safeguarding the planet's natural resources.²⁹ Investing in sustainable agriculture is an investment in a future where people and the environment thrive together.

IMPCX Portfolio Metrics

Primary SDGs



Secondary SDGs



Target

2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality.

Impact Themes

Sustainable Agriculture

Geography

USA

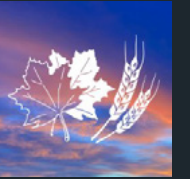


SUSTAINABLE AGRICULTURE

IMPCX Contribution and Impact

Conservation Resource Capital VI

1.4% of total Fund investments as of April 30, 2025



Conservation Resources ("CR") is an investment organization that aims to leverage private capital to acquire and manage a diverse portfolio of agricultural properties. Conservation Resources Capital VI ("CRC VI") focuses on acquiring productive farm and pasture lands that possesses significant conservation and natural resource value. The Fund's current holdings and strategy comprise of the following:

1. Gardner Farms

(Chicot County, Arkansas)

Gardner Farms is the first property CRC VI purchased for the fishpond conversion program. Under this program, CR acquires properties that were formerly in catfish production, like Gardner, and convert them to regenerative row crops. In crop year 2025, CR's partner-tenant has the full 434 acres available to plant regenerative soy bean and rice. The soybean acres will follow a no-till soybean regenerative rotation, while the rice acres will be farmed using a row rice approach. Unlike traditional flood

irrigation for rice, row rice utilizes significantly less water, reducing consumption by 37% to 60%. Moreover, this method also contributes to a 60% reduction in methane emissions.

2. Moxee Valley Orchards

(Yakima County, Washington)

Moxee is a permanent crop property spanning 1,517 acres in Washington. The primary cultivation at Moxee revolves around certified organic apples, supplemented by organic cherries and row crops. In addition to implementing sustainable farming practices for its certified organic products, CRC VI has joined forces with local conservation groups to establish one of the largest bee pollinator habitats in the Pacific Northwest on sixty acres of land that would typically be considered unsuitable for farming.

3. Dallam AO Ranch

(Dallam County, Texas)

Dallam is a 3,051-acre conventionally farmed row crop property that was converted to regenerative pasture during

the year. In Q3 2023, Regenified visited Dallam to examine the property for potential certification under the Regenified regenerative farming standard. In Q1 2024, CR executed carbon contracts with Agoro Carbon Alliance to sell offsets from regenerative practices at Dallam, with carbon credits since becoming a revenue source there and at Gardner Farms.

4. Tower Line Kiwi

(Central Valley, California)

A 91-acre regenerative kiwi property in California's Central Valley.

5. Barn Owe Vineyard

(Sacramento County, California)

Barn Owe Vineyard, a 347-acre vineyard in Sacramento County, CA was the final addition to the portfolio. Barn Owl is a fully productive property, producing Merlot, Chardonnay, Zinfandel, Pinot Grigio, Muscat Canelli and Orange Muscat varieties, which are sold under contract to national and regional wineries such as Gallo.



Moxee Valley Orchards

4,979

acres of sustainably managed farm

100%

of farms subject to regenerative farm management plan

66

acres of pollinator habitat established

10,999

metric tons of CO2 sequestered

Resilient Infrastructure



Impact Challenge

Resilient infrastructure is the backbone of sustainable development and economic stability. It enables communities to withstand and recover from shocks – whether from natural disasters, climate change, or economic disruptions – while maintaining access to essential services that safeguard lives and livelihoods. With 68% of the world’s population projected to live in urban areas by 2050, the demand for resilient infrastructure is

more urgent than ever.³⁰ Smart, future-ready investments in transportation, energy, water, and sanitation systems help ensure cities remain livable, inclusive, and capable of supporting ongoing economic activity.

The returns are clear: for every \$1 invested in resilient infrastructure, an estimated \$4 is saved in avoided disaster-relief losses and repair costs.³¹

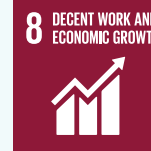
These investments also promote equity by ensuring that vulnerable populations have reliable access to critical services, helping to close infrastructure gaps and improve quality of life. Building resilient infrastructure requires long-term vision, cross-sector collaboration, and inclusive planning. By prioritizing adaptability, durability, and equitable access, we can create infrastructure systems that not only endure but empower.

IMPCX Portfolio Metrics

Primary SDGs



Secondary SDGs



Target

11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.

11.b By 2030, substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters and implement, in line with the Sendai Framework for Disaster Risk Reduction 2015 – 2030, holistic disaster risk management at all levels.z

Impact Themes

Equitable Growth

Geography

USA



RESILIENT INFRASTRUCTURE

IMPCX Contribution and Impact

Fundamental Partners IV

0.6% of total Fund investments as of April 30, 2025



Fundamental Partners, through its strategic investment approach, focuses on building resilient infrastructure that support communities and enhances social equity. The firm has made significant strides in the area of affordable and transitional housing, showcasing its commitment to impactful investments.

During the reporting period, Fundamental Partners facilities that availability of 2,663 beds for homeless individuals and families across its portfolio. This initiative ensures that some of the most vulnerable populations have access to safe and stable housing, which is a critical component of community resilience. Additionally, 89% of

the units managed by Fundamental Partners are rented to low-income families. This high percentage underscores the firm’s dedication to providing affordable housing solutions and addressing the housing needs of economically disadvantaged groups.

Fundamental Partners’ investments in housing not only provides immediate shelter but also integrates essential services, creating a supportive environment for residents. By focusing on properties that offer social and mental health services, Fundamental Partners enhances the quality of life for its residents and contributes to the broad goal of community stability and resilience.

2,663

bed or homeless individuals and families (firm wide)

89%

units rented to low-income families





IMPCX Contribution and Impact

JGB (Woodland Hills)

2.2% of total Fund investments as of April 30, 2025

2025 New Portfolio Addition

The challenge: California is in the midst of a housing crisis, with a significant lack of supply continuing to push housing costs upwards. The median price of a single-family home exceeds \$800,000 and over half of renters, including 80% of low-income renters, are paying more than 30% of their income toward housing. In 2020, over 160,000 Californians experienced homelessness on any given night. The 2022 Statewide Housing Plan estimates that California needs to build approximately 2.5 million units of housing over the next eight years, including over one million units affordable to lower income households. According to the California Department of Housing and Community Development, the state will need 180,000 new units of housing each year just to keep up with existing demand, including 80,000 units affordable to lower-income households. Yet California averages less than 100,000 new units per year and has never produced more than 20,000 affordable homes in any given year.

There are many reasons housing production has not kept up with demand. These include an insufficient amount of land zoned for multifamily housing, a local entitlement process that can be extremely long, risky, and expensive; and the lack of capital and attention dedicated to solving California's housing and homelessness crisis. Additionally, the state has a shortage of construction workers, with tight labor markets in nearly every region and a workforce training pipeline that has not kept pace with rising demand.

California is also grappling with the implications of climate change. To meet state climate goals, new housing must be developed in areas that do not require long commutes and rely on low-emission modes of transportation such as public transit, biking, and walking.

To combat the challenges described above, California approved Assembly Bill 2011 ("AB 2011") on September 28, 2022, which went into effect July 1, 2023. AB 2011 would create the Affordable Housing and High Road Jobs Act. The act allows for a streamlined ministerial approval process for eligible residential developments in certain commercial zones. The act would simultaneously address California's affordable housing, jobs, and climate crises by pairing new opportunities to build affordable housing on underutilized commercial sites with unprecedented labor standards that ensure all construction workers earn prevailing wages and receive health benefits.

The project: The developer of the Woodland Hills project intends to take full advantage of AB 2011 and is working toward an entitlement to convert the Woodland Hills Country Club into a mixed-income residential development. The project plan will most likely be submitted for the development of 1,254 townhomes and 29 single-family homes, of which 188 townhomes and 4 single-family homes will be sold to qualified low-income buyers at a 75% discount, with the remainder to be sold at market value.

JGB Management Inc.

Plans for

192

affordable housing units to be constructed

75%

discount on market value

IMPCX Contribution and Impact



Racial Equity



Impact Challenge

Racial equity is essential to building a just, inclusive, and prosperous society. It means more than equal access, it requires addressing structural barriers that have long disadvantaged communities of color across education, employment, housing, health care, and wealth-building. Without intentional investment in racial equity, disparities persist and compound, limiting economic mobility and community resilience.

The economic case is clear: systemic racism has cost the U.S. economy up to \$16 trillion over the past 20 years.³² Despite this potential, people of color continue to face disproportionate barriers to capital, leadership opportunities, and social infrastructure. For example, Black-founded startups received only 0.4% of all U.S. venture funding in 2024, a significant decline in previous years.³³ Advancing racial equity unlocks

innovation, broadens talent pipelines, and strengthens communities. Efforts that prioritize equity in hiring, lending, investing, and policy design don't just correct systemic barriers, they build more resilient systems that benefit everyone. Investing in racial equity is both a moral and economic imperative, one that supports shared prosperity and lasting systemic change.

IMPCX Portfolio Metrics

Primary SDGs



Target

10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

Impact Themes

Equitable Growth

Geography

USA



ACCESS TO QUALITY HEALTHCARE

IMPCX Contribution and Impact

Henry

0.1% of total Fund investments as of April 30, 2025



2025 New Portfolio Addition

Henry Capital is an emerging finance platform co-founded by Martin Urdapilleta, an Argentinian immigrant who moved to the US in 2017 to attend Yale, and Austin Brady, who identifies as part of the LGBTQ+ community. Together, they launched Henry Capital to address a persistent challenge in the financial sector: the lack of accessible capital for general partners (GPs) seeking to grow institutional investment firms.

During the reporting period, Variant's \$5 million credit facility provided critical capital to Henry Capital, enabling the firm

to offer flexible financing solutions to GPs across private equity, credit, and real estate funds. Notably, Henry Capital itself embodies a strong commitment to diversity, with over 50% of employees and senior management identifying as from underrepresented groups. By supporting Henry Capital, Variant contributes to building a more inclusive financial ecosystem, empowering emerging, diverse led firms to establish track records, attract institutional capital, and shape a more representative future for the alternative investment industry.

Drake Hicks

Looking Forward

As impact investors, we believe we can be pleased with what we have accomplished, but yet never really satisfied. The challenges facing the planet and its inhabitants are pressing. Indeed, with governmental support diminishing for development aid and sustainability initiatives, the call to action for impact investors seems louder than ever.

We expect the coming year to be transformative for the Variant Impact Fund. In that vein, we are thrilled to announce the hiring of Drake Hicks as Variant's new Head of Impact.

Over the coming year, Drake will be leading Variant's key strategic objectives for the impact business.

- Increasing our engagement and visibility in the impact investing community.
- Accelerating growth of the Impact Fund through new and diverse investor channels.
- Strengthening our impact investing policies and processes.

We look forward to reporting on our success on these initiatives in next year's report.



Introducing Drake Hicks

Drake joins Variant as the Head of Impact. Drake brings substantial work experience in impact investing as well as a deep passion for making a difference. Born and raised in Hong Kong, Drake is a global citizen having also lived in Singapore, France, Germany and Turkey. She will be working out of New York City. Drake brings uniquely diverse perspective on impact investing. She started her career in structured credit at Blackrock and then moved to the JPB Foundation to build out their impact investing efforts. She has also worked for Base10 Partners, the largest black-led venture capital firm, and Manifest Climate, an AI-enabled climate-tech startup. Drake is also a Board Member at Reclaim Childhood.

"Reclaim Childhood creates safe and inclusive spaces for refugee and local girls in Jordan to thrive by playing sports, working with coaches and building community."

Investments in the portfolio during FY24 by Capital Deployment

Investment Strategy	Investment Logo	Deal Description	IRIS+ Impact Theme	Primary SDG	FY25 Capital Deployment (\$)	NAV (\$) as of 04/30/2025	NAV (%) as of 04/30/2025	Status	Initial Funding Year
Cauris Layered Lender Finance		Through a facility with Cauris, Variant provides financing to Asaak and Numida. Asaak is a Ugandan lender offering lease-to-own financing for motorcycle taxis, enabling gig economy drivers to transition from renting to ownership and improving their long-term earning potential. Numida provides working capital loans to African SMEs, nearly all of which are micro-businesses.	Financial Inclusion		2,700,000	708,946	1.08%	Open	2024
RKB Tax Credit Lending		RKB advances funds to contractors who have made energy efficiency upgrades to residential, commercial, and industrial buildings (e.g., adding EV parking, heat pumps, etc.) and are awaiting reimbursements from a government or utility energy efficiency programs.	Energy Efficiency		2,612,500	1,926,679	2.94%	Open	2022
LibreMax Affordable Housing		Through Variant's partnership with Libremax, Variant provided financing to Brick by Brick, a mission-driven sponsor focused on preserving naturally occurring affordable housing in Minnesota.	Affordable Quality Housing		2,500,000	2,596,817	3.96%	Fully Funded	2024
JGB Real Estate Lending		JGB, a real estate investor and operator, is developing a 209-unit multifamily project on a former golf course in Woodland Hills, Los Angeles, an area impacted by the recent devastating fires. The project will deliver new housing to an undersupplied submarket through ground-up construction.	Resilient Infrastructure		1,972,250	1,972,250	3.01%	Open	2025
Castellan Affordable Housing		The Affordable Housing Fund focuses on providing bridge capital to secure properties that can be developed as affordable housing and fund the necessary costs to secure financing and obtain state and local approvals.	Affordable Quality Housing		1,500,000	6,415,531	9.78%	Open	2021
Upper90 Lender Finance		Through a facility with Upper90, Variant provides financing to Crusoe, who operates mobile data centers powered by otherwise-flared natural gas and renewable energy, reducing emissions while supporting AI and high-performance computing workloads. The facility finances GPU-enabled equipment to meet growing cloud infrastructure demand.	Energy Efficiency		1,500,000	1,071,168	1.63%	Fully Funded	2024
Power Earned Wage Access		Power is a Kenya-based fintech that provides earned wage access and short-term loans to workers via employer partnerships, shifting credit risk from individuals to corporates and expanding access to affordable financial tools in underserved markets.	Financial Inclusion		1,120,711	1,133,914	1.73%	Open	2024
Zanifu Small Business Lending		The Zanifu credit facility provides capital for short-term inventory financing to small and medium-sized enterprises across Kenya.	Financial Inclusion		1,113,000	3,284,162	5.01%	Open	2023
Alpha Credit Tax Credit Lending		Alpha Credit (Drapo) is a working capital firm that provides advances to qualified contractors against the energy subsidies payable by the French government for complete energy efficiency improvement projects.	Energy Efficiency		1,000,040	5,553,388	8.47%	Open	2024

Investments in the portfolio during FY24 by Capital Deployment

Investment Strategy	Investment Logo	Deal Description	IRIS+ Impact Theme	Primary SDG	FY25 Capital Deployment (\$)	NAV (\$) as of 04/30/2025	NAV (%) as of 04/30/2025	Status	Initial Funding Year
North Sky Impact Secondaries		The fund invests in sustainable technologies to combat climate change by supporting companies that innovate and/or deploy clean technologies in areas such as renewable energy, energy storage, electric vehicles (EVs), and EV charging infrastructure.	Clean Energy		889,500	4,859,665	7.41%	Exited	2022
Almavest Layered Lender Finance		The Almavest facility will provide debt capital to fuel the growth of fintechs in countries such as Panama, Colombia, Brazil, Egypt, India, and Papua New Guinea, which in turn provide access to responsible financing solutions for creditworthy but underserved borrowers.	Financial Inclusion		854,250	5,306,480	8.09%	Fully Funded	2023
Jali Motorcycle Finance		The Jali revolving credit facility provides capital to finance lease-to-own motorcycle products for taxi drivers in Kigali and across Rwanda, including battery-powered electric motorcycles.	Clean Energy		707,711	2,794,031	4.26%	Open	2022
App Academy Coding Bootcamp		The App Academy facility provides financing for the origination of Income Share Agreements (ISAs) and Deferred Tuition Agreements (DTAs).	Access to Quality Education		500,000	4,625,905	7.05%	Exited	2022
Secondaries in Private LPs		Various secondary transactions involving impact focused funds.	Clean Energy		480,151	1,078,176	1.64%	Fully Funded	2022
Credix Layered Lender Finance		Credix Finance is a platform and asset manager focused on providing lending opportunities to fintech companies and non-bank lenders in Latin America.	Financial Inclusion		475,000	792,034	1.21%	Fully Funded	2023
LibreMax Solar Finance		Variant partnered with LibreMax to fund a facility for Sunnova Energy International, a large public provider of residential solar systems.	Clean Energy		450,000	1,924,634	2.93%	Fully Funded	2023
Sustainable Growth Infrastructure		The fund invests in transformative, sustainably focused companies across six key verticals: energy generation, water treatment, wastewater treatment, waste management, distributed grid, and energy efficiency.	Energy Efficiency		448,820	2,946,431	4.49%	Open	2023
CarVal Clean Energy		The fund invests in opportunities across clean energy, renewable energy, energy usage efficiencies, energy storage, and sustainability.	Energy Efficiency		375,000	1,889,515	2.88%	Fully Funded	2023
Star Strong Venture Lending		Star Strong Capital provides growth capital to small and medium-sized businesses with angel and venture capital backing. The Variant facility will exclusively fund businesses founded and managed by underrepresented founders.	Gender Lens		186,000	2,281,352	3.48%	Open	2022

Investments in the portfolio during FY24 by Capital Deployment

Investment Strategy	Investment Logo	Deal Description	IRIS+ Impact Theme	Primary SDG	FY25 Capital Deployment (\$)	NAV (\$) as of 04/30/2025	NAV (%) as of 04/30/2025	Status	Initial Funding Year
Conservation Sustainable Agriculture		The fund is focused on directly and indirectly managed properties implementing regenerative farming methods across the United States.	Sustainable Agriculture		139,046	923,799	1.41%	Fully Funded	2022
Skydan Real Estate		Skydan offers residential sale-leaseback to homeowners in financial distress, enabling them to access equity while remaining in their homes. The model provides a stable rental path with potential for repurchase or shared upside upon sale.	Affordable Quality Housing		104,426	105,709	0.16%	Open	2025
Henry General Partner Lending		Henry Capital was founded by a fully underrepresented founding team with the goal of providing liquidity to general partners of alternative investment funds by offering financing against their personal capital commitments. The platform enables partners, particularly those at emerging or smaller firms, to unlock the value of their GP interests without pledging carry or fees.	Racial Equity		48,461	49,111	0.07%	Open	2025
Rohatyn Lender Finance		Credito is a Colombian digital lender offering small, short-term consumer loans. The facility, arranged by Rohatyn, supports Credito's loan book growth and enables, scalable, tech-enabled access to credit in underserved markets.	Financial Inclusion		4,520	142,653	0.22%	Fully Funded	2023
Almond Affordable Housing		Almond aims to construct several affordable housing complexes with Variant's capital, specifically in underserved urban areas, increasing access to more affordable housing for Kenyans.	Affordable Quality Housing		-	2,645,698	4.03%	Open	2021
CIM Lender Finance		CIM is an impact-focused alternative asset manager providing strategic debt capital to emerging markets fintech lenders.	Financial Inclusion		-	2,396,877	3.65%	Open	2022
Drip Trade Finance		Drip Capital bridges the working capital gap for cross-border trade between exporters and importers, with goods being shipped from India and Mexico to developed markets.	Financial Inclusion		-	2,007,500	3.06%	Fully Funded	2024
Envest Renewable Energy		A senior secured term loan for Envest's acquisition of Bullfrog, a leading Canadian renewable energy credits solutions provider.	Clean Energy		-	1,205,747	1.84%	Fully Funded	2022
SixPoint Layered Lender Finance		Variant has provided a credit facility to Sixpoint, a specialty lender providing capital to direct lending platforms in emerging markets, targeting small and mid-size businesses as well as individual consumers.	Financial Inclusion		-	962,236	1.47%	Open	2023

Investments in the portfolio during FY24 by Capital Deployment

Investment Strategy	Investment Logo	Deal Description	IRIS+ Impact Theme	Primary SDG	FY25 Capital Deployment (\$)	NAV (\$) as of 04/30/2025	NAV (%) as of 04/30/2025	Status	Initial Funding Year
Outcome Education Finance		The Outcome facility provides financing for the origination of Income Share Agreements (ISAs) to students in unique short-term educational programs.	Access to Quality Education		-	953,230	1.45%	Fully Funded	2022
Rivonia Road Lender Finance		Variant has participated in Rivonia Road Capital's senior credit facility to Planet42, a rent-to-buy car subscription company operating in emerging markets that provides socially inclusive financing to people who have historically been denied access to traditional credit providers.	Financial Inclusion		-	671,003	1.02%	Open	2022
WindSail Clean Energy Lending		The fund provides growth financing to early-stage companies advancing energy innovation and sustainability in order to accelerate climate change solutions.	Energy Efficiency		-	212,311	0.32%	Fully Funded	2022
Clasp Education Finance		Clasp (Stride) funds outcome-based tuition contracts, supporting access to education programs with strong job placement by tying student repayment to post-graduation earnings.	Access to Quality Education		-	157,704	0.24%	Fully Funded	2022
Monticello Bridge Real Estate		Variant provided financing for the acquisition of eight supportive living facilities in the greater Chicago area.	Access to Quality Health Care		-	-	0.00%	Exited	2023
Lendable Layered Finance		Variant participated in credit facilities with Lendable to provide capital to lending platforms focused on under-banked and unbanked consumers in emerging markets.	Financial Inclusion		-	-	0.00%	Exited	2023
Accial Lender Finance		Variant has a co-investment relationship with Accial Capital to provide revolving senior credit facilities to lenders across emerging markets, most notably in Southeast Asia and Latin America.	Financial Inclusion		-	-	0.00%	Exited	2022
Total					21,681,386	65,594,658			

Endnotes

1. This report covers the Fund's fiscal year, from May 1, 2024 through April 30, 2025.
2. <https://www.impactcapitalmanagers.com/>
3. <https://thegiin.org/>
4. Please note that the data reflects known information and/or information self-reported by staff members on a voluntary basis and may be incomplete or inaccurate.
5. Equity reflects the percentage by dollar amount of the year end dividend distribution for the firm and includes direct equity holders, phantom equity holders and employees through the firm's profit share program. It does not include payments made to Kudu through a revenue share arrangement.
6. <https://tideline.com/>
7. <https://iris.thegiin.org/>
8. <https://sdgs.un.org/goals>
9. All portfolio figures are excluding cash and as of 4/30/2025. All holdings are subject to change.
10. Capital deployment is defined as new contributions, or dollars wired out, to investments from the Variant Impact Fund.
11. Fund inception date of November 1, 2021.
12. The country allocation are estimates based on information available at the time of reporting which may not line up exactly with the fiscal year-end reporting date. Note that certain investments, such as private funds, may invest across a range of countries. In those cases, Variant strives to collect underlying country breakdown information from the counterparty, which is included in the calculations presented here.
13. [World Bank Group. \(2022\). MSME Finance Gap: Assessment of the Shortfalls and Opportunities in Financing Micro, Small, and Medium Enterprises in Emerging Markets.](#)
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33. [Crunchbase News. \(2025\). Share Of Startup Funding For Black Founders Hits Multiyear Low.](#)

Important Information

Holdings are subject to change at any time and are not a recommendation to buy or sell any security.

The Variant Impact Fund (the "Fund") is a continuously-offered, non-diversified, registered closed-end fund with limited liquidity. The investment objective of the Fund is to seek to provide a high level of current income. Capital appreciation is considered a secondary objective. The Fund will also seek to generate positive social and environmental impact by targeting investment opportunities that are both aligned with the United Nations Sustainable Development Goals ("UN SDGs") and consistent with the Fund's impact investing framework. There is no guarantee the Fund will achieve its objective. An investment in the Fund should only be made by investors who understand the risks involved, who are able to withstand the loss of the entire amount invested, and who can bear the risks associated with the limited liquidity of Shares. A prospective investor must meet the definition of "accredited investor" under Regulation D under the Securities Act of 1933.

Important Risks: In implementing the Fund's impact investment strategy, the Investment Manager may select or exclude certain investments for reasons other than investment performance. For this reason, the Fund's impact strategy could cause it to perform differently compared to funds that do not have such strategy. There is no guarantee that the Investment Manager's definition of impact investing, security selection criteria, or investment judgment will reflect the beliefs or values of any particular investor. Currently, there is a lack of common industry standards relating to the development and application of environmental, social, and governance (ESG) criteria, which may make it difficult to compare

the Funds' principal investment strategies with the investment strategies of other funds that integrate certain "impact" criteria.

The substantial investment by the Fund in private securities, there is no reliable liquid market available for the purposes of valuing the majority of the Fund's investments. There can be no guarantee that the basis of calculation of the value of the Fund's investments used in the valuation process will reflect the actual value on realization of those investments.

Shares are an illiquid investment. You should generally not expect to be able to sell your Shares (other than through the repurchase process), regardless of how the Fund performs. Although the Fund is required to implement a Share repurchase program only a limited number of Shares will be eligible for repurchase by the Fund.

The investment in the Fund is speculative, involves substantial risks, including the risk that the entire amount invested may be lost, and should not constitute a complete investment program. The Fund may leverage its investments by borrowing, use of swap agreements, options, or other derivative instruments. The Fund is a non-diversified management investment company, meaning it may be more susceptible to any single economic or regulatory occurrence than a diversified investment company. In addition, the Fund is subject to investment-related risks of the underlying funds, general economic, and market condition risk.

Alternative investments provide limited liquidity and include, among other things, the risks inherent in investing in securities, futures, commodities and derivatives, using

leverage and engaging in short sales. The Fund's investment performance depends, at least in part, on how its assets are allocated and reallocated among asset classes and strategies. Such allocation could result in the Fund holding asset classes or investments that perform poorly or underperform. Investments and investment transactions are subject to various counterparty risks. The counterparties to transactions in over-the-counter or "inter-dealer" markets are typically subject to lesser credit evaluation and regulatory oversight compared to members of "exchange-based" markets. This may increase the risk that a counterparty will not settle a transaction because of a credit or liquidity problem, thus causing the Fund to suffer losses. The Fund and its service providers may be prone to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption, or lose operational capacity.

BEFORE INVESTING YOU SHOULD CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. THIS AND OTHER INFORMATION IS IN THE PROSPECTUS, A COPY OF WHICH MAY BE OBTAINED FROM (877) 770-7717 OR WWW.VARIANTINVESTMENTS.COM. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST.

The Fund is distributed by Distribution Services, LLC. Variant Investments, LLC (the "Investment Manager") serves as the investment manager of the Fund. Distribution Services, LLC and the Investment Manager are unaffiliated.

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