

ADVANCE GLOBAL CAPITAL'S GLOBAL SME GROWTH FUND

A Private Debt Fund Available through the VIP program.

Small and medium enterprises (SMEs) are economic engines, accounting for about 90% of businesses and more than 50% of employment worldwide. In emerging markets, SMEs generate 7 out of 10 jobs.¹ However, access to finance is a key constraint to SME growth, particularly in emerging markets. This is especially true for women-owned businesses that have historically faced the greatest structural barriers to accessing traditional finance, resulting in a \$1.7 trillion shortfall in access to credit for women in emerging markets alone.

support ECONOMIC GROWTH
through small and medium
ENTERPRISES FINANCING

Advance Global Capital's (AGC) Global SME Growth Fund LP² puts capital to work in underserved communities worldwide by financing SMEs that lack sufficient access to credit needed to thrive. By focusing on the 65 million credit-constrained businesses throughout developing countries, the fund seeks to strengthen local economies and reduce poverty by supporting job creation and economic growth. The IFC has identified a \$5.2T funding gap affecting SMEs in emerging markets. To reach underserved markets and address this gap, AGC's Global SME Growth Fund aims to provide revolving credit facilities and term loans to local financial institutions that provide local and export invoice discounting and supply chain finance. Half of all receivables financed by the fund are issued by women-owned or managed businesses.

Through its Global SME Growth Fund, AGC seeks to ultimately build a stronger, more inclusive global financial ecosystem. The fund is targeting net returns of 300 bps above the U.S. Treasury's 2-year rate, with low volatility and low correlation to equities and bonds. Since 2015, the fund has yielded an average annual return of 6.47%.³

The Global SME Growth Fund is a compelling fit for investors looking for a short- to mid-term opportunity to invest in a private debt portfolio focused on building strong SMEs and local economies in developing markets, with an emphasis on women business owners.

ABOUT ADVANCE GLOBAL CAPITAL

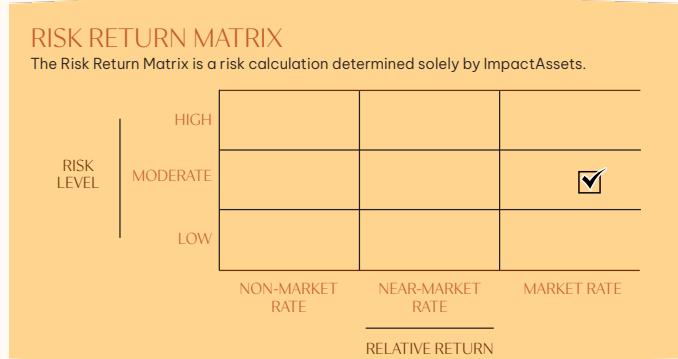
Advance Global Capital (AGC) is an institutional impact investment manager founded in 2012 with a central mission of supporting local, responsible and inclusive economic growth by financing underserved businesses.

Headquartered in London, AGC provides financing to SMEs throughout the world, with more than half of funding going to women-owned and managed businesses. AGC is driven by its belief that SMEs are vital to strong local economies and the reduction of poverty worldwide. To date, AGC has provided over \$8.7 billion in financing to nearly 70,000 SMEs across 65+ countries. From inception to 2024, AGC has supported over 3.4 million SME jobs and created over 455,000 jobs. As of September 2025, AGC reported total assets under management of \$168 million. AGC is a signatory of the UN-supported PRI, a member of GIIN, and was named an IA 50 fund manager from 2019–2023. AGC has also recently become compliant with Article 9 of the EU SFDR disclosures.

¹The World Bank

²Advance Trade Growth Offshore Fund, Ltd. is a Cayman feeder fund. The fund will invest its assets in and conduct its investment and trading activities through Global SME Growth Fund LP, the Master Fund.

³Past performance does not guarantee future results.



INVESTMENT SPOTLIGHT: HOW TWO WOMEN-LED SMALL BUSINESSES ARE TRANSFORMING ELDER CARE IN RURAL MEXICO

Fifteen years ago, Matilde was struggling to support her five children through her small In the underserved towns of Bachíniva and Rubio, Mexico, two women entrepreneurs are reshaping what it means to age with dignity. With support from AGC's financing partner, Claustro del Ángel Amor Sin Límites and Casa de Descanso de los Abuelitos are delivering professional elder care where none existed before, creating jobs, empowering women, and filling a critical gap in the rural care economy. Together, these SMEs now serve 40 elderly clients and employ 16 women, proving how targeted capital can catalyze grassroots solutions that generate meaningful social and economic returns.



STRATEGY SUMMARY

ASSET CLASS	Private Debt
TERM	Evergreen
TARGET RETURN	300 bps above U.S. Treasury 2-year rate
LIQUIDITY	Quarterly with 90 days' notice
GEOGRAPHY	Global – Top Geographic Exposure: Peru (11.4%), United Arab Emirates (8.4%) and Mexico (8.5%)
IMPACT AREAS	Financial Inclusion, Small Business Financing
INVESTMENT MINIMUM	\$25,000
FUND MANAGER FEES	1.40% management fee – 10% performance fee subject to 3.0% hurdle rate
INVESTMENT FEES	This investment recommendation will incur an additional fee of 0.40%. The fee is calculated on current asset balance
INVESTMENT THESIS	Provides financing to address SME needs for flexible working capital in markets underserved by banks – SMEs represent 90% of businesses globally and generate over 50% of employment, yet face a \$5.2 trillion funding gap in emerging markets.
IMPACT THESIS	The Global SME Growth Fund aims to finance the growth of small and medium-sized enterprises in emerging and underserved markets and support the development of local financial ecosystems. The investments provide funding that alleviates poverty, promotes financial inclusion and empowers marginalized communities.
STRENGTHS	<ul style="list-style-type: none"> Quarterly liquidity supported by short-term assets, providing flexibility for investors. Attractive risk-adjusted returns with low volatility and low correlation to traditional markets. Expanding global factoring market with steady growth and historically low default rates. Rigorous portfolio and risk management focused on financial institution quality, SME creditworthiness, and debtor reliability.
RISKS	<ul style="list-style-type: none"> Exposure to emerging market volatility, mitigated by financing confirmed invoices and maintaining recourse to financial institutions. Potential buyer default risk, reduced through credit insurance and strict invoice verification. Foreign exchange risk from multi-currency operations, managed through hedging strategies and portfolio diversification.

ABOUT THE VENTURE IMPACT PROGRAM (VIP)

VIP is an innovative way for MCF donors to engage in impact investing through philanthropy. Via a partnership with ImpactAssets – a market leader in impact investing – VIP enables philanthropic dollars to be directed towards both non-profit and for-profit companies that are seeking to make positive social or environmental impact. For further information, contact Safia Kryger-Nelson at MCF, 415.464.2515 or skryger-nelson@marincf.org.

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There is no guarantee of any recovery of capital. The Fund Manager has not approved the information contained in this Fund profile, including the assignment of risk ratings contained herein. The Units may be offered solely to, and subscriptions will be accepted only from “Accredited Investors,” as defined in Rule 501(a) of Regulation D promulgated under the authority of the Act, who are also “Qualified Clients,” as defined in Rule 205-3 of the United States Investment Advisers Act of 1940, as amended.

