

ACCT Fund

*Africa Conservation & Communities  
Tourism Fund*

## FUND MANAGER

ThirdWay *Partners*

## CONSERVATION ADVISOR

natureVest

by The Nature Conservancy



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# Chairman's Letter

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There has seldom been a more tumultuous year than 2025. Tariff wars, culture battles, climate disputes and persisting conflicts caused untold stress and harm to millions of people around the world. Incredibly, against this volatile background, the global tourism industry continued to grow. With international arrivals increasing by 8%, Africa emerged as the world's fastest growing region, a tribute to the continent's rich culture, spectacular landscapes and unrivalled wildlife offerings.

Although it remains a relatively small subset of overall travel to Africa, conservation tourism plays an outsized role in generating sustainable revenue for the management of the continent's conservation areas and socio-economic benefits for local people living in and around these wild landscapes.

By closing seven new transactions in 2025 the Africa Conservation and Communities Tourism Fund ended the year, and its investment period, with all available funds committed to 19 tourism operator groups across 147,525 km<sup>2</sup> of conservation areas in eight countries. The Fund's portfolio companies delivered the following impact highlights for the year:

- US\$ 16.0 million in salary and non-salary flows to local communities in critical conservation landscapes
- Direct employment of 2,114 people (87% from local community)
- An estimated 14,798 local people receiving downstream benefits through this employment
- US\$ 13.2 million in payments to conservation areas to support improved management

Cumulatively, ACCT-supported operators have generated US\$ 40.5 million for communities and US\$ 38.5 million for conservation management in the last four years alone. Over the coming year, as more camps funded by ACCT come online, we expect these numbers to continue to grow.

Yet despite its strong growth, sub-Saharan Africa still represents just 3% of global arrivals, with Europe alone attracting 17 times more visitors. The contributions of ACCT's portfolio clearly demonstrate the positive impact that arises from responsible investment in this sector. The real opportunity for sustainably supporting biodiversity and local communities lies in replicating this success and increasing the conservation tourism industry's share of global tourism.

I am proud of the impact the Fund delivered with its investment portfolio this past year and over the life of the fund. We at TNC are humbled to support indigenous and local community employment and to support improved management and protection of life-giving nature.



**Matthew A. Brown (Matt)**  
*Chairman: ACCT Conservation Committee; Managing Director, Global Conservation The Nature Conservancy*



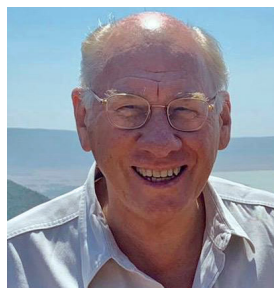
# Chief Investment Officer's Letter

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The Fund finalised its investment period on the 31st of December 2025, having committed a total of \$63.5 million through 27 loans to 19 operator groups across 8 countries in Sub-Saharan Africa. Following the COVID-19 pandemic the conservation tourism industry has continued to grow strongly in recent years, and in the absence of any major exogenous events, we expect this to continue. Probably most at risk for the sector is a downturn in the global economy due to a financial dislocation, which some might argue we are probably overdue. At this point in the Fund's life however the portfolio is generally trading well, and this year saw the first returns of capital being made to LPs since we started in 2021.

The most important “rupture”, to quote Mark Carney, for the continent of Africa so far has been the abrupt termination of USAID in early 2025. At an investment level, this is disappointing, but at the human level, the abrupt termination of USAID is often catastrophic and inhumane. The landscapes we seek to support, including the wildlife and the communities living in and around them, faced a similar fate. In FY23, USAID invested over \$375 million into biodiversity, of which African biodiversity projects received \$146 million.<sup>1,2</sup> The businesses to whom we have lent, however, support these conservation landscapes, and over time will reduce reliance on ultimately unpredictable future grant funding. Our loans are targeted to bring sustainable, recurring revenue streams into these landscapes, with close to \$30 million being generated this year, and an expectation of material increase in coming years as new camps come online and reach mature occupancies. This, at the core, is what the Fund is all about.

Climate change is the other inexorable force, which marches on regardless of the scepticism we are seeing in the public domain. Those of us living in the wealthy parts of the world often do not think enough about turning on the tap and getting fresh water, and asking ourselves where does this come from? Nor do we really question the electricity we receive when we turn on the light. Whilst we might think about climate, not enough attention goes to simply protecting ‘the lungs of our earth’. At a global scale, the vast forests and vestiges of wilderness of Africa and Latin America generate our oxygen and sequester carbon, at the same time safeguarding a large part of what sustainable biodiversity there is left on the planet. Conservation that has some commercial edge like the Fund, is a small building block in a much more complex problem, and we are looking forward to expanding our contribution to solving this challenge in coming years.



**Guy Lafferty**  
*Partner and Chief Investment Officer,  
ThirdWay Partners*



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## Background to the Fund

### **The benefits of conservation tourism for people and wildlife**

Biodiversity is critical for human survival, shaping the essentials of life: our food, water, air and climate. Crucially, more biodiverse ecosystems are better equipped to mitigate the threats of climate change. Yet, despite these fundamental truths, ecosystems worldwide continue to suffer massive degradation, leading to catastrophic declines in wildlife populations and unprecedented extinctions. Alarmingly, the Living Planet Index reveals a 73% decline in monitored wildlife numbers over the past half-century globally, with Africa experiencing an even sharper decline of 76%.<sup>3</sup> These stark figures underscore a crisis that demands urgent, sustained attention.

Protected areas (PAs) are key to our efforts to halt and reverse this biodiversity crisis and play a crucial role in preserving natural habitat that sequesters and stores vast amounts of carbon.<sup>4</sup> However, legal demarcation of areas for conservation on its own is not enough, particularly in the face of growing anthropogenic pressure. A 2019 analysis of over 2,000 PAs representing 23% of the global terrestrial PA estate found that less than a quarter were adequately resourced in terms of budgets and staff.<sup>5</sup> In

the developing world, a lack of resources, particularly financial, has been identified as the primary reason for poor conservation outcomes.<sup>6</sup>

For example, in Africa, an analysis of lion numbers across the continent found that population densities were highest in the PAs with the largest management budgets. As apex predators, lions rely on high prey biomass to achieve high density, and prey species require intact habitat to thrive. Strong lion numbers therefore typically indicate thriving ecosystems and intact biodiversity, suggesting that higher levels of funding, when well-utilized, lead to better biodiversity and climate outcomes.<sup>7</sup> It's imperative then that sustainable revenue sources are established to strengthen the ability of local communities and government to effectively protect these landscapes.

In many countries, tourism is the main or sole source of revenue generated by PAs and is the primary source of funding for the authorities tasked with managing these vital landscapes. A 2020 analysis of 240 PAs covering 40 million hectares across seven countries in southern and eastern Africa concluded that around 80% of all internal revenue came from tourism.<sup>8</sup> These funds

support critical activities such as resource protection, fire management, human-wildlife conflict mitigation and maintenance of essential park infrastructure.

Wildlife tourism is also arguably the best way to create employment opportunities for people living in and around PAs. A survey of nearly 200 conservation tourism staff across Zambia, Botswana and Malawi found the average number of dependents per employee was 7.42. Situated in remote parts of these countries with limited other formal, sustainable economic opportunities, the impact of employment in these conservation tourism camps is of huge importance to the livelihoods of those involved.<sup>9</sup>

Although direct employment in tourism camps and lodges is the main economic contributor to local communities, many operators also seek opportunities to empower local people by integrating traditional cultural activities into the guest experience. Furthermore, they work directly to support the development of rural economies by sourcing goods and services from local businesses and supporting dedicated socio-economic programs such as primary healthcare and education initiatives.

In recent decades, innovative structures such as community conservancies, community concessions or revenue sharing programs have been developed in different countries to increase wildlife tourism's contributions to local communities.

Finally, wildlife tourism is of major importance to the overall tourism sector in Africa, accounting for 36.3% of the continent's overall Travel & Tourism GDP.<sup>10</sup>

### Origins of the Fund

Six years on from the beginning of the COVID-19 pandemic, Africa's conservation tourism industry appears to be in a healthy position, especially in established destinations, with many operators actively exploring opportunities to grow their business. It's a far cry from the travel bans of 2020 that forced salary cuts, staff furloughs and lay-offs, and reductions in the fixed fees that operators were required to pay to conservation management authorities. At the time reduced visitor numbers also led to losses in variable fees (entry fees, bed levies, etc.) for conservation areas. As a result, authorities had no choice but to scale back on conservation management activities, at the precise time when lost jobs and income for local people was starting to drive increased pressure on these natural resources.

The resulting threat to conservation led to the establishment of the Africa Conservation and Communities Tourism Fund ("ACCT" or "the Fund"), an impact fund designed to help conservation tourism businesses survive the pandemic. An innovative collaboration between The Nature Conservancy's Africa Program, its impact investing team NatureVest, and ThirdWay Partners, ACCT initially provided working capital loans with

flexible payment options and favourable base-level interest rates to operators to support their return to pre-COVID contributions to conservation and communities.

Since the industry began its recovery in mid-2022, the Fund broadened its focus to support the growth of conservation tourism in important wildlife areas by making loans to operators looking to refurbish or expand existing camps and develop new ones in key conservation areas. Through these transactions ACCT aims to catalyse meaningful conservation and community benefits for many years to come.

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# IMPACT STRATEGIES & OBJECTIVES

| The ACCT Fund was established with three primary impact objectives   |  |   |
|--|--|---|
| 1.   | 2.   | 3.  |
| To help restore and protect the conservation and community benefits that the tourism industry had been able to support prior to the COVID-19 pandemic. | To support conservation tourism operators as they seek to increase and improve their long-term support for conservation areas and the communities that depend on them. | To increase the resilience of conservation tourism operators to future external shocks. |

Based on the above objectives, TNC’s NatureVest team, acting as the Fund’s Conservation Advisor, developed a suite of Conservation and Community Outcomes to give more specific guidance to the desired impact of each of the Fund’s investments. Depending on the nature and circumstances of each transaction, TNC, in consultation with each tourism operator, and with guidance from the Fund’s Conservation Committee, designs a set of legally binding Conservation and Community (C&C) Covenants that seek to align the portfolio company’s activities with selected Outcomes (refer to Table 3 for the Outcomes being targeted in the current portfolio).

Typically, the outcomes are targeted through one or more of the C&C Covenants agreed on for each transaction.

| The ACCT Fund is designed with the intent to activate significant, measurable impact for people, landscapes and wildlife, in support of TNC’s mission   |  |
|---|--|
| <p><b>The Fund’s impact strategy seeks to address both immediate and long-term outcomes:</b></p> <p><b>DEFENSIVE OUTCOMES</b><br/>Restore and protect the outcomes that the conservation community, with support from the tourism industry, had been able to achieve pre-COVID-19</p> <p><b>CATALYTIC OUTCOMES</b><br/>Alongside a broader economic recovery, provide support for operators to increase and improve contributions toward long-term sustainability of communities and conservation</p> | <p><b>FINANCIAL FLOWS TO CONSERVATION</b> →</p> <ul style="list-style-type: none"> <li>Fees and voluntary contributions paid directly by the tourism operators to conservation areas and their conservation management teams</li> </ul>  |
|   | <p><b>IN-KIND SUPPORT</b> →</p> <ul style="list-style-type: none"> <li>Staff and guest “eyes and ears” that supplement official patrols</li> <li>Infrastructure development, such as roads and fire breaks</li> <li>Habitat restoration</li> <li>Contributions to conservation research</li> </ul> |
|   | <p><b>COMMUNITY DEVELOPMENT SUPPORT</b> →</p> <ul style="list-style-type: none"> <li>Jobs and salaries for community members</li> <li>Demand for goods and services</li> <li>Conduit for health and education programs</li> <li>Channel for tourism-based philanthropy</li> </ul>                  |

At a Fund level, TNC and ThirdWay set five Sustainability Key Performance Indicators (Table 1) against which the overall impact returns of the Fund are measured. In some cases, part of the C&C additionality captured in these KPIs is as a result of the Fund enabling an investment that would otherwise not have occurred. For example, the operator did not have access to other funding sources to build or acquire a new camp. The Fund’s investment therefore results in, for example, additional lease fees being payable to a community conservancy, thus improving the capacity of conservancy management to protect its land and wildlife.

For all ACCT’s investments, KPIs are enhanced through the C&C Covenants agreed with the operator. Common examples would be that the operator commits to paying full lease fees (during the COVID-relief funding time) to conservancies or park authorities (Defensive Outcome 2). For the more recent transactions (i.e. mostly supporting operators to build or acquire new camps), typical requirements could include a voluntary contribution by the operator of a percentage of its revenue, as well as a Conservation and Community Levy charged to guests, to support conservation or community projects in the landscape, thus targeting Catalytic Outcomes 1, 2 and 3. In some cases, an operator may be required to establish a new



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local non-profit organisation to channel these funds; this also serves as a mechanism for increasing philanthropic donations by guests.

The cumulative impact of the investments and C&C Covenants are aggregated across the portfolio and reported under the five KPIs, thereby adding an estimated quantitative element to the broader outcomes that the Fund aims to achieve.

**TABLE 1. ACCT target sustainability Key Performance Indicators**

| Target Conservation/ Community Outcomes <sup>11</sup>                     | Performance Metric   | Target KPIs over the life of the Fund <sup>12</sup> |
|---|--|---|
| Employment  | Number of staff retained   | 5,300   |
| Community benefits from downstream flow of income from tourism employment | Number of community members reached                              | 37,100  |
| Total protected areas in which operators are active                       | Square kilometres protected                                      | 535,000 km <sup>2</sup>                             |
| Direct financial flows to conservation landscape owners and/or managers   | Value of annual payments   | \$31.5 million                                      |
| Direct contributions made to the socio-economic benefit of the community  | Value of annual salary and non-salary flows to community benefit | \$2.5 million                                       |

# ACCT in 2025

## The story so far

Born at the height of the COVID-19 pandemic in 2020, the ACCT Fund had its first close in May 2021, with an initial investment of \$20 million from TNC. This was followed by a second close at \$48 million in December 2021 and a final close in April 2023 at \$70 million. During the first two years of the Fund's life, it advanced much-needed liquidity financing to five tourism operator groups, thereby preventing further loss of revenue to multiple critical conservation areas and safeguarding employment for hundreds of local people.

From 2022 onwards, the conservation tourism industry experienced a remarkable recovery, and ACCT's focus shifted to supporting operators' growth plans in ways that achieved, and ideally improved, the impact goals of the Fund. With 2025 marked as the final year of the Fund's investment period, the focus was on committing the remaining capital into impactful transactions. Despite two cancelled commitments totalling \$2.25 million, the Fund ended its investment period with a portfolio of 27 loans, inclusive of 3 follow on loans to existing portfolio companies, committing \$63.5m to 19 operator groups in eight countries, and exceeding the original target of \$62.5m.



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**TABLE 2. Type and size (km<sup>2</sup>) of protected areas in which ACCT operators are active**

| Portfolio Company   | Community Conservancy | Community Concession | Private Conservancy | National Park/<br>National Reserve | Other         | Total          |
|---------------------|-----------------------|----------------------|---------------------|------------------------------------|---------------|----------------|
| <b>Botswana</b>     |                       | 7,376                |                     | 4,870                              | 1,432         | <b>13,678</b>  |
| <b>Kenya</b>        | 1,043                 |                      | 364                 | 2,380                              |               | <b>3,787</b>   |
| <b>Mozambique</b>   |                       |                      |                     | 3,148                              |               | <b>3,148</b>   |
| <b>South Africa</b> | 77                    |                      | 270                 |                                    |               | <b>347</b>     |
| <b>Tanzania</b>     |                       |                      |                     | 66,725                             | 8,094         | <b>74,819</b>  |
| <b>Uganda</b>       |                       |                      |                     | 4,198                              | 154           | <b>4,352</b>   |
| <b>Zambia</b>       |                       |                      |                     | 31,164                             |               | <b>31,164</b>  |
| <b>Zimbabwe</b>     |                       |                      |                     | 14,651                             | 1,579         | <b>16,230</b>  |
| <b>TOTAL</b>        | <b>1,120</b>          | <b>7,376</b>         | <b>634</b>          | <b>127,136</b>                     | <b>11,259</b> | <b>147,525</b> |

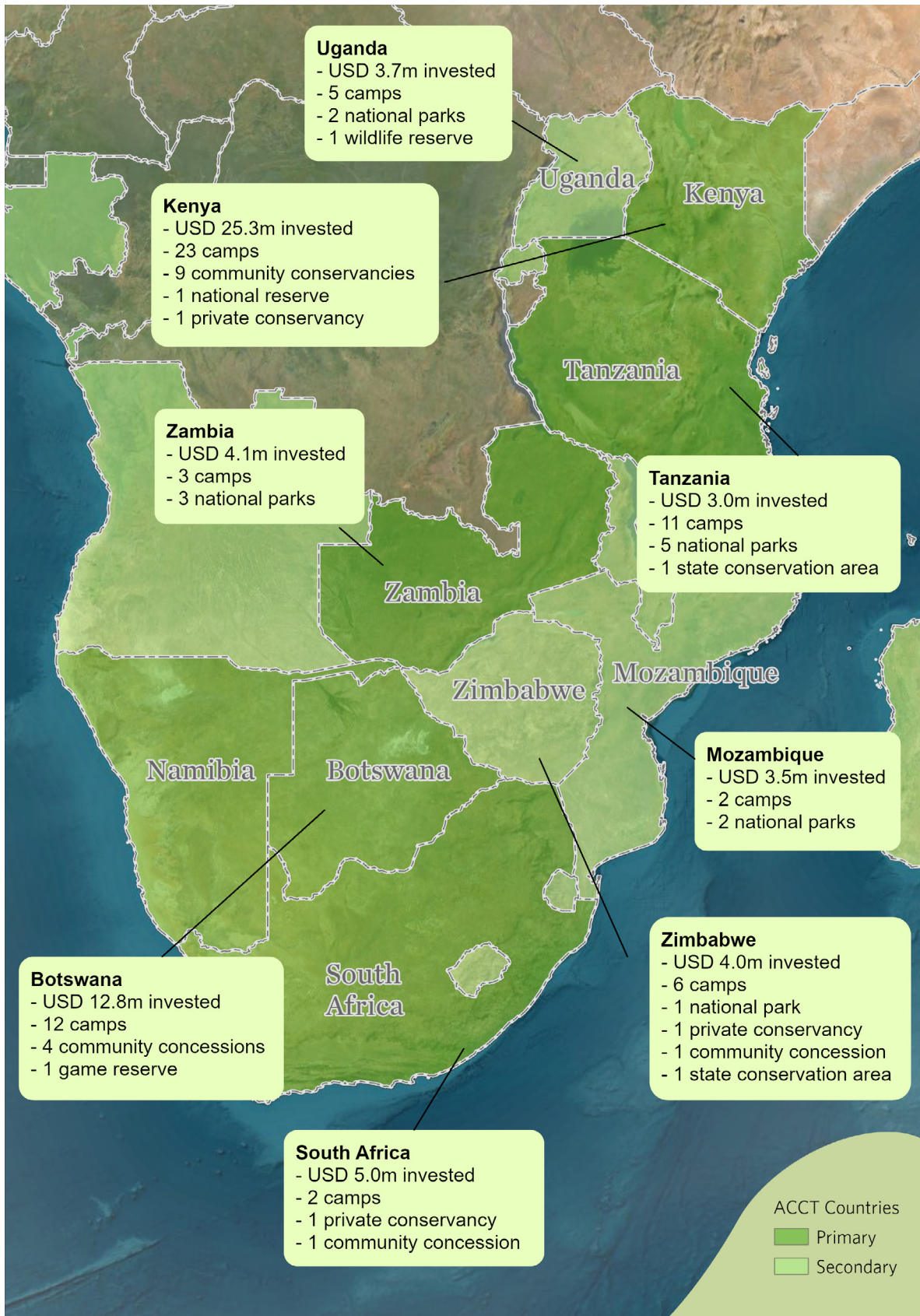
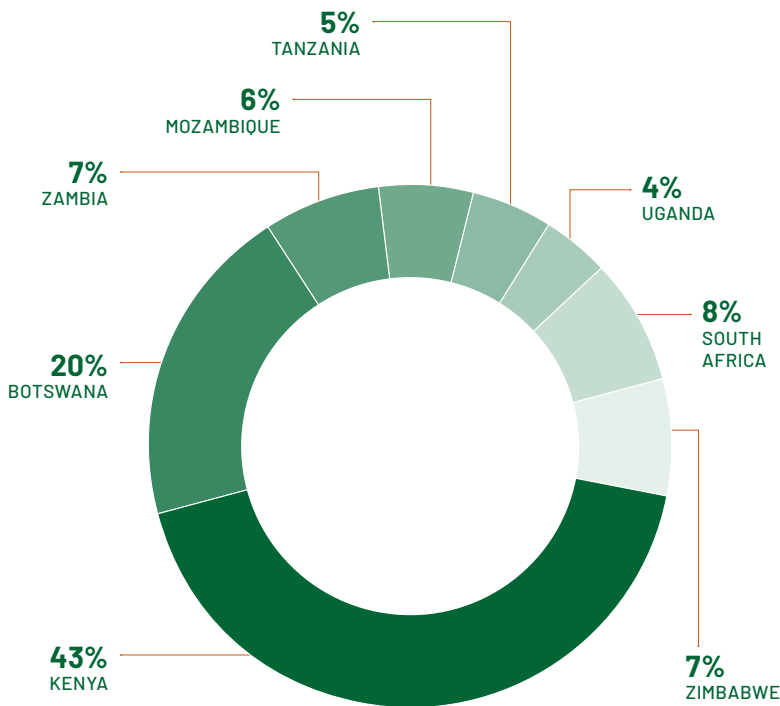


FIGURE 1: Countries and Conservation Areas where ACCT has invested

## Geographic Distribution of Committed Funds



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### Conservation and Community Covenant compliance

Each time ACCT makes an investment, a suite of legally binding Conservation and Community Covenants (C&C) is agreed with the operator, and the operator is required to report against these Covenants twice a year. With a few minor exceptions noted below, ACCT portfolio companies met their commitments to the Fund in 2025. In fact, as a result of strong occupancies, many operators made contributions well in excess of what was projected at the time their agreements were finalized.

### Environmental and Social Safeguards

In early 2023, the Fund finalised and published its Environmental and Social Management System (ESMS). This significant piece of work was led by TNC as the Conservation Advisor and completed in collaboration with KfW and IFC. The ESMS provides guidance to the Fund on which environmental and social (E&S) risks should be taken into account when considering a new

investment, how to evaluate their materiality, and how to mitigate them in partnership with the portfolio company.

A rigorous Environmental and Social Due Diligence is carried out for each potential investee, and any shortcomings identified are addressed with the operator through an Environmental and Social Action Plan, the outcomes of which are included in the C&C Covenants of the legal agreement between the Fund and the operator.

Scheduled E&S monitoring visits were conducted on 7 operators within the ACCT Fund portfolio in 2025. Overall, no major E&S issues were identified during the visits. Clarifications on progress made in addressing some of the E&S incidents reported to the ACCT Fund prior to the visits were also made.

Full details of E&S performance of the Fund for the year are presented in the annual E&S Report distributed to investors.



## CASE STUDY

PHOTO © EMBOO

# EMBOO

Kenya's Maasai Mara National Reserve (MMNR) is undoubtedly one of the most famous conservation areas on the planet. Situated in the south-western corner of the country, it forms an integral part of the transboundary Serengeti-Mara ecosystem that Kenya shares with Tanzania. Every year, over 1.3 million wildebeest complete an epic circular migration following the rains through these vast savannas. The spectacle attracts wildlife enthusiasts from around the world.

Situated on a bend of the Talek River, Emboo Camp has quickly established a reputation as a leading light in the sphere of sustainable conservation tourism in the region. Having acquired an existing but neglected camp in 2019, new owners Valery Super and Loic Amado undertook a major rebuild that demonstrated what is possible when sustainability is front and centre of the design and operation of a remote safari camp.

For Emboo's guests, one of the highlights of the Mara is the opportunity to see the wildebeest herds amass on the banks of the Talek River before plunging in for a life-or-death swim through the lurking crocodiles. The drama of these crossings typically peaks around August each year, but in May 2024 there was river drama of a different kind. On the first day of the month, after extreme rainfall in the region, the Talek and Mara Rivers burst their banks, flooding more than 20 camps and lodges in the Reserve and causing immense damage to communities and livelihoods across the landscape.

On that fateful morning, Valery and Loic were on a flight to Cape Town to attend We Are Africa, a leading international travel show, where they planned to

market their property to travel agents from around the world. As they disembarked and turned on their phones, however, they were inundated with messages from the Emboo team: the camp had been entirely destroyed by the flood.

Thankfully there were no guests in camp at the time, and all the staff were safe but, as a single-camp operator, and with the critical high season just two months away, the news was devastating. Valery and Loic's marketing trip had become an emergency response effort to secure the future of the business.

A few months earlier, Loic had held an exploratory conversation with the ACCT Fund, but with no immediate opportunities identified, the potential for working together was set aside for the future. Fortuitously, a team from ACCT was also attending We Are Africa, and meetings were hastily convened to discuss the possibility of emergency funding for a rebuild of Emboo in time for the high season; an unlikely endeavor given the narrow window and challenges of securing new tents, building materials and equipment with 20 other damaged camps on the hunt for the same supplies.

Serendipitously, on the very day of the flood, Loic had also been offered a full camp set-up that was currently sitting in Nairobi after an order from another operator had been cancelled.

Having established a desire to collaborate during the initial meeting back in August 2023 and both employment and conservation revenue at stake, the ACCT team immediately started work on its impact and

investment diligence process, while Emboo hurried to gather all the necessary components for a new camp construction.

Within weeks, with a path to funding being close to secured and materials in place, the rescue project began. With over 100 people fed and accommodated on site and work beginning at 06:30 each morning, the rebuild was completed in just two months, and in time to welcome guests for the key migration season.

The new camp features 12 River Suites, raised above future flood levels and neatly tucked into the tree canopy. Notwithstanding the disruption caused by the flood, Emboo maintained its sustainability commitments throughout the rebuild:

- The decks of the new tents are built from 1,200 recycled plastic floorboards, sourced from the coastal town of Lamu and made from upcycled “gunia” bags—tough, hard-to-dispose-of sacks that would otherwise break down into microplastics.
- The bathrooms in the River Suites were installed by an all-female tiling team from BuildHer, a Nairobi-based social enterprise that trains women in tiling, plumbing, and electrical work.

- The camp is carbon neutral, 100% solar-powered, and uses solar-powered electric safari vehicles, with a fleet that has expanded from 4 to 6 EVs.
- Emboo’s commitment to sustainability also includes a farm-to-fork kitchen, biogas production from food scraps used for cooking, and vertical hydroponic gardens situated just 100 steps from the kitchen.

Beyond its environmental commitments, through the support of the Fund and the quick rebuild of the camp, Emboo was able to ensure that its 50 staff, of which 90% are from villages in the Greater Mara region and 50% are women, were able to keep their jobs. With the camp back on its feet and strong demand for a sustainable Mara experience, Emboo is hoping to generate in excess of US\$ 600,000 in lease and park fees for the MMNR in 2026, a number that could increase to over US\$ 1 million per year by 2029.

The recovery of Emboo following the events of 1 May 2024 demonstrates the value of ACCT’s ability to deploy flexible, responsive capital to support its portfolio companies through unforeseen disruption, while continuing to drive conservation and community impact in some of Africa’s most significant ecosystems.

PHOTO © EMBOO





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## Sustainability KPIs

This section covers the impact performance of the Fund’s portfolio companies, aggregated from their C&C Covenant and quarterly impact reporting, against the five Sustainability KPIs of the Fund. As of the end of the Investment Period, the Fund had committed \$63.5 million to 20 operator groups. By the end of 2025, 55 of the 65 camps supported by ACCT were operational (3 opened during the year), with the remainder still at various stages of construction. Where camps were added or came online during the year, KPI data are included from the later of the date of signing the loan agreement or the date the camp opened. Similarly, we calculated total “productive” capital deployed (i.e. camps funded which were generating revenue for conservation and people) for new loans and camps opened during the year on a pro-rata basis (productive months divided by 12).

Based on this method, we estimate that approximately \$31.7 million of committed capital has been productive during 2025. This value should be considered when comparing FY2025 KPI performance against the hypothetical returns in Table 1. Employment numbers, salaries, local procurement, and variable conservation fees attributable to the existing portfolio are expected to increase as new camps come online in 2026 and continue to grow as camp occupancies build over time.<sup>13</sup>

### EMPLOYMENT

→ **2,114** *(Number of staff retained)*

This KPI reflects the aggregated average number of full-time employees across the 55 operational camps included in the 2025 reporting year. Of these, approximately 87% are people living within 50 km of the camp or protected area where they work. Camps supported by ACCT are almost exclusively located in remote areas where there are limited viable, sustainable job

opportunities for local people. As a result, direct employment by these camps is the most valuable socio-economic benefit that the conservation tourism industry generates for communities living in these landscapes.

### COMMUNITY BENEFITS from downstream flow of income from tourism employment

→ **14,798** *(Number of community members reached)*

In a peer-reviewed publication, Snyman (2012)<sup>14</sup> interviewed 193 employees of high-end conservation tourism businesses in Malawi, Namibia, and Botswana, covering a range of socio-economic indicators. Among these was the question of how many dependents relied on the salary of the interviewee for their livelihoods. The mean across the three countries was 7.42 dependents; for this KPI, we rounded down to 7 and it represents an estimate of the number of people relying on salaries from people employed by ACCT-supported camps.

### TOTAL PROTECTED AREAS in which operators are active

→ **147,525km<sup>2</sup>** *(Square kilometres protected)*

This KPI reflects the broader sphere of influence of the ACCT portfolio camps across the conservation landscapes of the region. However, it should be interpreted with some caution, as it does not suggest that these camps are necessarily the primary contributor to the overall costs of the protection of these conservation areas. In some cases, when a camp is the sole facility in a protected area or when the fees it pays account for the majority of the management costs, ACCT investment drives significant increases in funding for conservation management.

However, in other scenarios, an ACCT portfolio camp may be one of many in a much larger protected area, usually a National Park. In these cases, revenue contributions from ACCT-funded operators support improved management of a portion of the protected area rather than in its entirety. Nonetheless, fees paid by these camps remain critical to the overall budgets of these parks, and losing these revenue streams can have knock-on effects far beyond the local area of the camp operations. Table 3 gives a breakdown of this KPI by portfolio company, type, and protected area size.

### **DIRECT FINANCIAL FLOWS to conservation landscape owners and/or managers**

→ **\$13.2m** *(Value of annual payments)*

The majority of this amount comprises fixed and/or variable lease fees, concession fees, conservancy fees and park fees paid to the owners (in many cases, community conservancies) and managers (park authorities, conservancy managers) of the protected and conserved areas where ACCT camps operate. These are typically contractual obligations that amount to payment for the use and benefit of the land. Many operators also make voluntary contributions to management authorities and local NGOs that further support the conservation of their landscapes. Through C&C covenant commitments, the majority of ACCT's operators have committed to a minimum voluntary contribution each year, either as a percentage of revenue, a guest levy, or both. Voluntary contributions accounted for approximately 6% of the above total amount paid by the operators with regards to this KPI for 2025.

### **DIRECT CONTRIBUTIONS made to the socio-economic benefit of the community**

→ **\$16.0m** *(Value of annual salary and non-salary flows to community benefit)*

The majority of this KPI is made up of the salaries and wages paid to staff of ACCT-supported camps – a total of \$12.4 million for 2025. Local people, classified as staff who live within 50km of the camp or protected area (as mentioned above, 87% of the staff of operators backed by ACCT), earned \$7.3 million, or 59% of the total amount. ACCT camps also procured goods and services to the value of \$2.9 million from local suppliers (also within 50 km) and voluntarily contributed a further \$0.6 million to socio-economic development projects.

### **Looking Forward**

Since ACCT's investment period closed at the end of 2025, the focus is shifting to ongoing portfolio monitoring and continuous engagement with operators to further support their positive impact in the landscapes where they operate. This includes analysis and feedback on regular Impact and E&S reports provided by investees, as well as periodic visits to assess continued compliance with the Fund's requirements.

Over the next year to two, we anticipate the remaining ACCT-supported camps will open to guests. This progression suggests the Fund's portfolio is broadly on track to reach its full impact potential within the next three to four years, as these camps reach steady-state occupancy levels. Such development is expected to boost revenue for conservation efforts and further enhance benefits for local people.

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**TABLE 4. List of defensive and catalytic outcomes that were agreed upon as objectives for each of the operators per the specific C&C covenants in their loan agreements.**

| Outcome                   | Mozambique<br>1 | Kenya<br>1 | Zambia<br>1 | Kenya<br>2 | Zambia<br>2 | Uganda<br>1 | Kenya<br>3 | Kenya<br>4 |
|---------------------------|-----------------|------------|-------------|------------|-------------|-------------|------------|------------|
| <b>DEFENSIVE OUTCOMES</b> |                 |            |             |            |             |             |            |            |
| 1                         |                 | X          |             | X          | X           |             |            | X          |
| 2                         |                 | X          |             | X          | X           |             |            | X          |
| 3                         |                 | X          |             | X          | X           |             |            | X          |
| 4                         |                 | X          |             | X          | X           |             |            | X          |
| <b>CATALYTIC OUTCOMES</b> |                 |            |             |            |             |             |            |            |
| 1                         | X               |            | X           | X          | X           | X           | X          |            |
| 2                         | X               | X          | X           | X          | X           | X           | X          |            |
| 3                         | X               | X          | X           | X          | X           | X           | X          |            |
| 4                         | X               |            | X           | X          | X           | X           | X          |            |
| 5                         |                 |            |             | X          |             |             |            |            |

**Outcome**      **South Africa** 1      **Zimbabwe** 1      **Kenya** 5      **Zimbabwe** 2      **Mozambique** 2      **South Africa** 2      **Botswana** 1      **Botswana** 2

| <b>DEFENSIVE OUTCOMES</b> |   |  |  |  |  |   |  |   |
|---------------------------|---|--|--|--|--|---|--|---|
| 1                         | Existing conservation activities carried out directly by the tourism business are maintained at pre-COVID levels (where it is appropriate to do so).                                  |  |  |  |  | X |  | X |
| 2                         | Direct financial flows from the tourism business to the owners and/or managers of the conservation landscape are maintained at pre-COVID levels                                       |  |  |  |  | X |  | X |
| 3                         | Direct contributions made by the tourism business to the socioeconomic well-being of the community/communities are maintained at pre-COVID levels (where it is appropriate to do so). |  |  |  |  | X |  |   |
| 4                         | Employment levels from the local community are maintained at pre-COVID levels.  |  |  |  |  | X |  | X |

| <b>CATALYTIC OUTCOMES</b> |   |   |  |  |   |   |   |   |
|---------------------------|---|---|--|--|---|---|---|---|
| 1                         | The area under improved conservation management and protection is increased.  |   |  |  | X | X | X | X |
| 2                         | Direct financial flows from the tourism business to the owners and/or managers of the conservation landscape are increased above pre-COVID levels | X |  |  | X | X | X | X |
| 3                         | Direct contributions from the tourism business to the socio-economic well-being of the community/communities are increased above pre-COVID levels | X |  |  | X | X | X | X |
| 4                         | Employment levels are increased above pre-COVID levels  | X |  |  | X | X | X | X |
| 5                         | Building business resilience to future exogenous shocks through expansion into other conservation-related activities.                             |   |  |  |   |   |   |   |

| Outcome                   |   | Tanzania<br>1 | Kenya<br>6 | Kenya<br>7 | Uganda<br>2 |
|---------------------------|---|---------------|------------|------------|-------------|
| <b>DEFENSIVE OUTCOMES</b> |   |               |            |            |             |
| 1                         | Existing conservation activities carried out directly by the tourism business are maintained at pre-COVID levels (where it is appropriate to do so).                                  | X             | X          |            |             |
| 2                         | Direct financial flows from the tourism business to the owners and/or managers of the conservation landscape are maintained at pre-COVID levels                                       | X             | X          |            |             |
| 3                         | Direct contributions made by the tourism business to the socioeconomic well-being of the community/communities are maintained at pre-COVID levels (where it is appropriate to do so). | X             | X          |            |             |
| 4                         | Employment levels from the local community are maintained at pre-COVID levels.  | X             | X          |            |             |
| <b>CATALYTIC OUTCOMES</b> |   |               |            |            |             |
| 1                         | The area under improved conservation management and protection is increased.  |               | X          | X          | X           |
| 2                         | Direct financial flows from the tourism business to the owners and/or managers of the conservation landscape are increased above pre-COVID levels                                     | X             | X          | X          | X           |
| 3                         | Direct contributions from the tourism business to the socio-economic well-being of the community/communities are increased above pre-COVID levels                                     | X             | X          | X          | X           |
| 4                         | Employment levels are increased above pre-COVID levels  | X             | X          | X          | X           |
| 5                         | Building business resilience to future exogenous shocks through expansion into other conservation-related activities.   |               | X          |            |             |



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# Endnotes

- 1 <https://e360.yale.edu/features/usaids-cuts-conservation>
- 2 <https://www.documentcloud.org/documents/25537255-24-oct-24-biodiversity-annual-report-fy-2023-ref-au-1-report-to-congress/#document/p1>
- 3 WWF (2024) Living Planet Report 2024—A System in Peril. WWF, Gland, Switzerland.
- 4 Watson et al. 2014. The performance and potential of protected areas. *Nature* 515: 67–73.
- 5 Coad et al. 2019. Widespread shortfalls in protected area resourcing undermine efforts to conserve biodiversity. *Frontiers in Ecology and the Environment* 17(5): 259–264.
- 6 Lindsey et al. 2017. Relative efforts of countries to conserve world’s megafauna. *Global Ecology and Conservation* 10: 243–252.
- 7 Packer et al. 2013. Conserving large carnivores: dollars and fence. *Ecology Letters*. 16(5): 635–641.
- 8 IUCN ESARO. 2020. Closing the gap. The financing and resourcing of protected and conserved areas in Eastern and Southern Africa. Nairobi, Kenya: IUCN ESARO; BIOPAMA.
- 9 Snyman, S. L. 2012. The role of tourism employment in poverty reduction and community perceptions of conservation and tourism in southern Africa. *Journal of Sustainable Tourism*. 20:3. p395–416.
- 10 World Travel & Tourism Council. 2019. The Economic Impact of Global Wildlife Tourism. Online: <https://researchhub.wttc.org/product/economic-impact-of-global-wildlife-tourism>
- 11 See Section 5 of this report for details on KPI calculations.
- 12 The Fund closed at \$70 million, of which approximately \$63 million is available for deployment; the balance is set aside to cover management costs over the life of the Fund. We originally set targets based on a \$50 million fund size (see FY2022 Impact Report). The targets shown here are a linear extrapolation from \$50 million to \$63 million, the estimated capital available for deployment.
- 13 For working capital loans all the camps of the operator are taken into consideration for the Sustainability KPIs. For expansion projects, only the camps funded for expansion (or refurbishment) are included.
- 14 Snyman, S. L. 2012. The role of tourism employment in poverty reduction and community perceptions of conservation and tourism in southern Africa. *Journal of Sustainable Tourism*. 20:3. p395-416.