

## Summary

	European Investors	US Investors
Name	SocialAlpha Investment Fund – Bastion	SocialAlpha Investment Fund US - LP
Domicile	Luxembourg	Delaware
Legal Structure	SICAV - SIF	Limited Partnership
Advisor	AlphaMundi Group Ltd	AlphaMundi LLC
Custodian	Société Générale	Banked by Tristate Capital Bank
Administrator	Société Générale	Essential Fund Services International
Auditors	Price Waterhouse Cooper	Berkower LLC
Legal Counsel	Arendt & Medernach	Nelson Mullins
Currency	USD	USD
Target net return	2%-4%	2%-4%
Management Fee	2%	2%
Performance Fee	20%	20%
Hurdle	3% and 3-year high watermark	3% and 3-year high watermark
NAV Calculation	Quarterly	Quarterly
Subscriptions	Quarterly	Quarterly
Redemptions	Quarterly	Quarterly
Minimum initial subscription	EUR 125,000 in USD	USD 150,000

## Objectives and Investment Policy

**Mission and Thesis** The fund's mission is to reduce poverty and preserve the environment, with a gender lens. The fund's investment thesis is predicated on the increasing purchasing power of low-end consumers in developing countries, and their growing need for basic products and services, delivered through sustainable value chains enhanced by technology.

**Strategy** The fund's strategy is to identify emerging and established SMEs across sectors such as sustainable agriculture, financial inclusion, and renewable energy in Sub-Saharan Africa & Latin America, with annual sales of USD 500K–50M, and build up fund exposure progressively as they achieve financial and impact milestones. Loan terms usually range from USD 250K to USD 2M per company, over 12-24 months with quarterly interest payments.

**Open-ended**, quarterly NAV, low volatility & correlation to markets.

**Co-investment right** x1.5 the fund commitment, managed by AMG at half the fund's fees, target IRR 6%-9% on debt & 10%-15% on equity.

**45% loss co-guarantee** from USAID and SIDA on fund loans to household technology companies.

**Field monitoring** with the investment team based in Bogota and Nairobi.

**Technical Assistance Facility** hosted by AlphaMundi Foundation for Gender Lens and for PoweringAg.

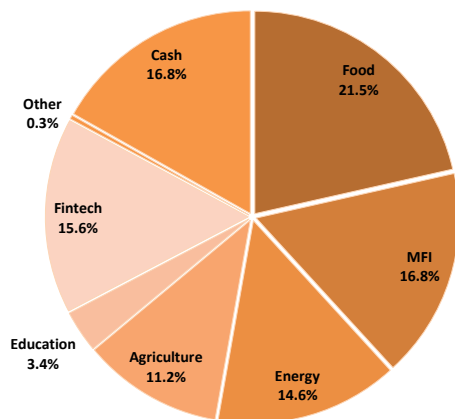
**Catalytic impact** as an early institutional debt investor, listed in the 50 "Best-for-the-World" GIIRS Funds. AlphaMundi is listed among the ImpactAssets 50 2021 managers.

**Gender Lens** promoting the role of women in SMEs as shareholders, management, staff, clients and beneficiaries.

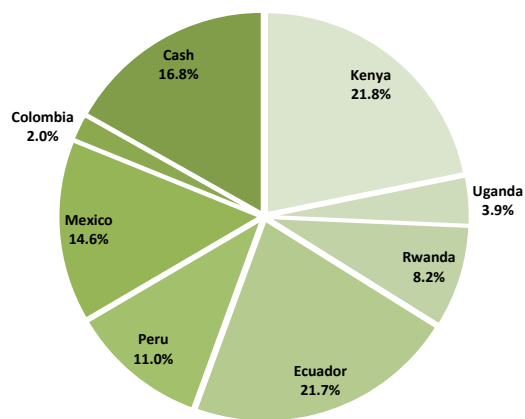


## SocialAlpha-Bastion Portfolio Allocation

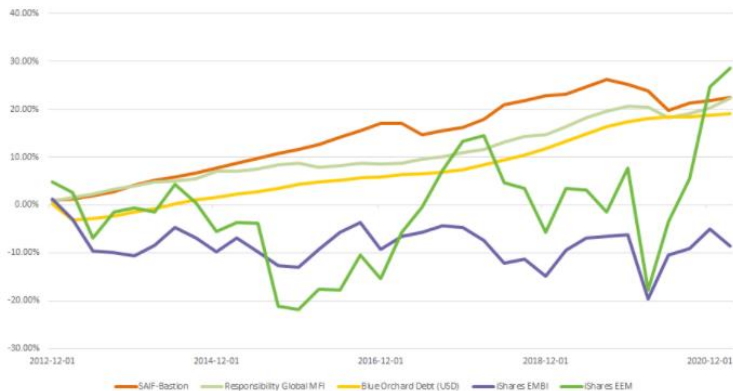
### By Sector



### By Country



## Past Performance



SocialAlpha-Bastion has an 11-year track record of delivering **positive returns** to investors up to the COVID-19 pandemic.

The Fund has invested **USD 71M** via **200+** transactions for **47 impact businesses**.

The Fund's oldest share class (A) delivered an **average annual USD IRR of 2.7%** since it became fully invested in 2012 and was over 3% net prior to COVID-19.

ISIN - SAIF Share Class A : LU0439246215

ISIN – SAIF Share Class B: LU1055038902

All returns stated have been calculated based on net asset values. Past performance is not a reliable indicator of future performance.

Share Class	2013	2014	2015	2016	2017	2018	2019	2020	YTD
A	2.30%	3.71%	3.64%	4.23%	0.32%	5.49%	3.00%	-4.89%	1.69%
B	n/a	0.61%	3.98%	4.35%	0.37%	5.96%	3.00%	-5.08%	1.70%
C	n/a	n/a	n/a	n/a	n/a	n/a	5.80%	-3.17%	2.72%

The fund's returns indicated above are calculated net of all fees and based on the audited financial statements produced by PWC in Luxembourg, with the exception of YTD returns which are based on the fund NAVs and are not audited.

## Portfolio Impact (2021Q1)



**290,401 direct clients** served by portfolio companies, including **45% women** and **65% living in rural areas**.

**81,396 MFI clients** served, and **4,226 small businesses** served with loans.



**Over 5,500 low-income students** accessing financing for higher education, **98% of whom** are first time borrowers.



Portfolio companies employed **30% women**.

Women represented **45% of the direct client base** overall and women and children represented a **majority of indirect beneficiaries**.



**24,520 new renewable energy systems** installed.



**4,000 full-time staff employed** by portfolio companies, all receiving at least baseline benefits including maternity leave policies.

Average CAGR of staff growth was **23%**.



Agriculture and Fast-Moving Consumer Goods (FMCG) portfolio companies worked with **over 41,734 supplier farmers**.



Partnerships with Acumen, Triodos Investment Management, the United Nations Development Program, USAID & SIDA, Swiss Sustainable Finance, Toniic, and others.

AlphaMundi Group Ltd is a First Adopter of the IFC's Operating Principles for Impact Management, and discloses annually its impact measurement methods, which are verified by the AlphaMundi Foundation 501c3. The Foundation publishes an annual report assessing the impact of AlphaMundi's investments and activities.

**Disclaimer:** This material is for information and indicative purpose only, and should not be construed as an offer, solicitation or investment advice. Past performance is neither a guarantee nor necessarily indicative of future results. The fund advisor is not a registered asset manager, and the fund will not be authorized for public distribution. No fiscal advice is provided. With respect to the shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative, Mont-Fort Funds AG, 63 Chemin Plan-Pra, 1936 Verbier, Switzerland.

AlphaMundi Group  
18 Av. Louis-Casari  
CH-1209 Geneva  
Switzerland

[geneva@alphamundi.ch](mailto:geneva@alphamundi.ch)

[www.alphamundigroup.com](http://www.alphamundigroup.com)

[www.linkedin.com/company/alphamundi](https://www.linkedin.com/company/alphamundi)

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