

# Futuregrowth Bi-annual Social & Developmental Impact Report

30 September 2022

FUTUREGROWTH  
/ ASSET MANAGEMENT





# Letter from the CIO

During 2022 investors have been challenged by soaring inflation, sharply rising interest rates, value destruction in nearly all asset classes, and an active war on European soil for the first time in a generation. In the face of that, the Futuregrowth Development Equity Fund has enjoyed a cathartic and exciting year.

One of our flagship developmental funds, the Futuregrowth Development Equity Fund (DEF) has seen the concluded sale of one of its long-term investments, and another is expected to close by the year end. Together, these sales realise substantial returns for the fund. During the period under review, the DEF made seven new investments aggregating to 5% of the fund) - an enviable transaction record for any private equity team. At the same time, the DEF received significant dividends, which is a sign of healthy underlying fund investments.

It is evident that the DEF investment process is functioning well - registering highly successful exits while also being on track to process a number of private equity transactions in the final months of 2022. Such work follows our investment philosophy and approach, borne out of years of learnings that have transcended individual members of the team. We continue to use these tools steadfastly in our existing portfolio, and in any new investment we make.

Meeting one's promises to investors is the highest aspiration in our business, and I'm pleased to report the Futuregrowth Development Equity Fund is meeting that goal.

In this report, we illustrate the contribution of our investments (on behalf of clients) to job creation, especially via SMMEs; the positive impact of our renewable energy projects in the surrounding communities; and our Community Property Fund's Academic Prize initiative in township and rural schools. And, as always, we highlight links to the UN's Sustainable Development Goals (SDGs) across our developmental funds.

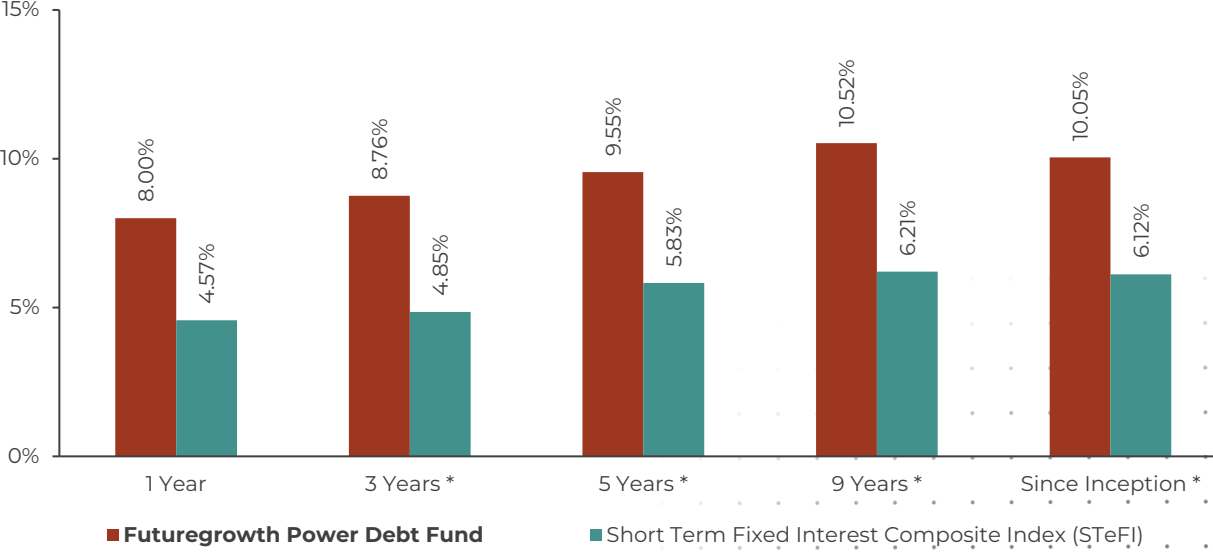
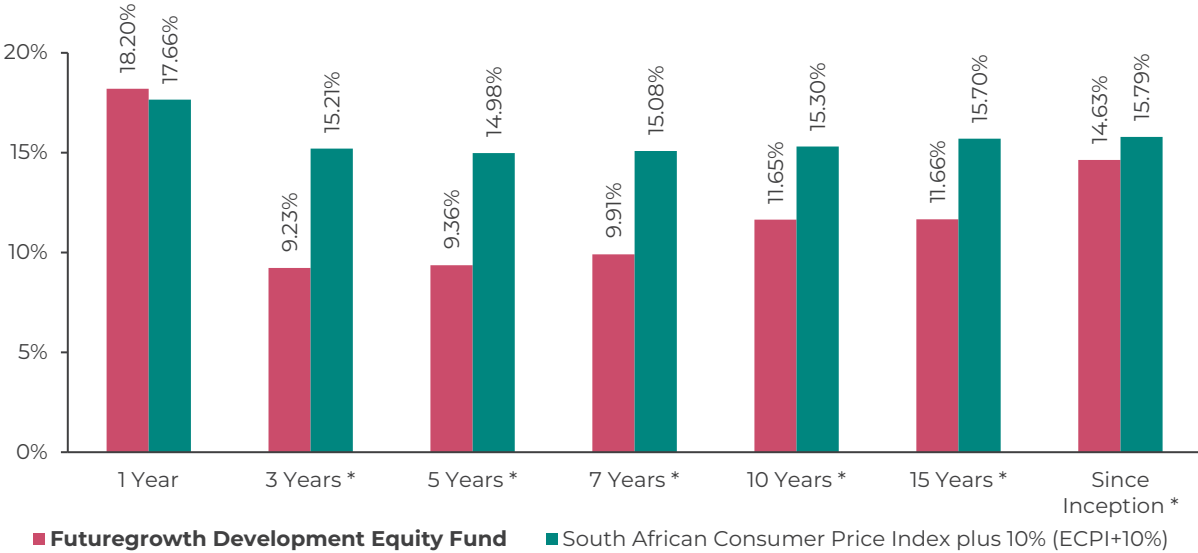
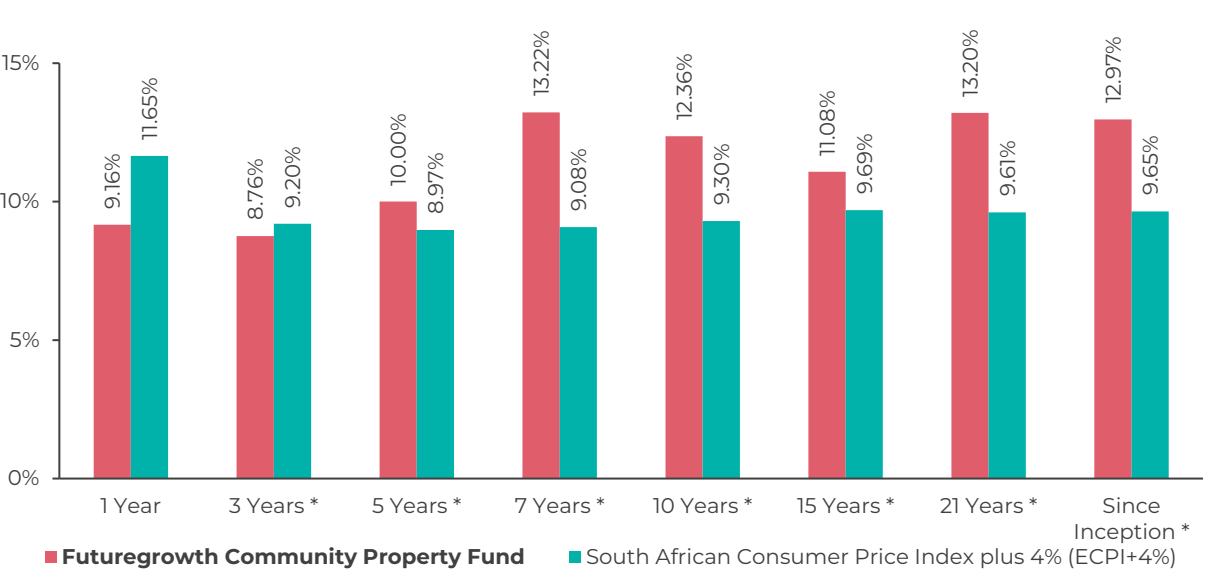
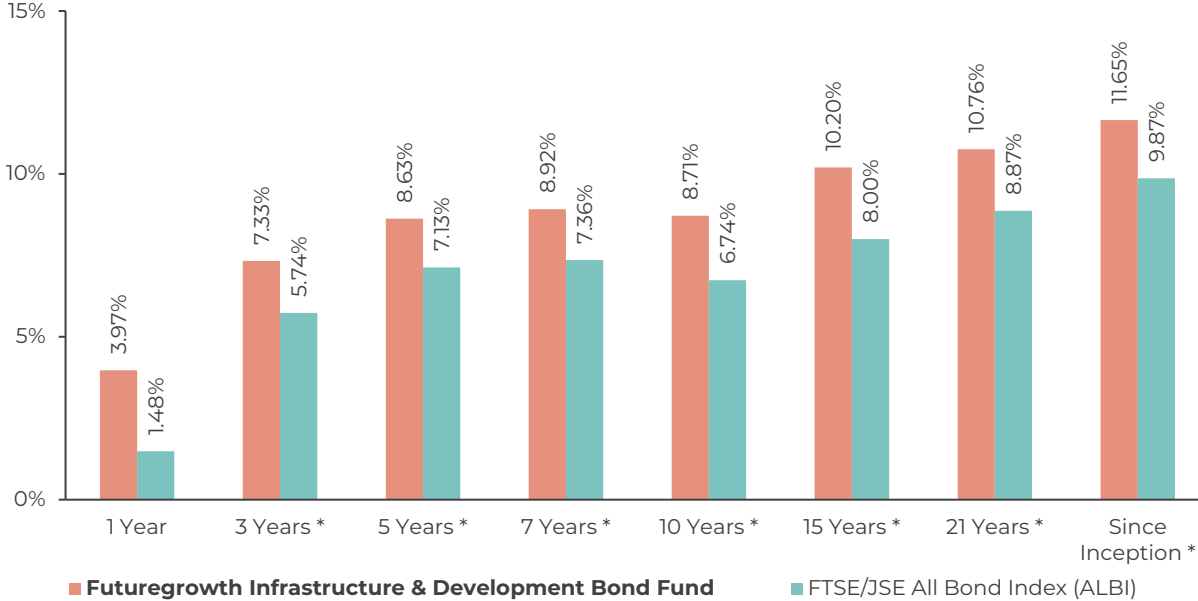


**Andrew C Canter**

Chief Investment Officer

Chairman: Futuregrowth Investment Committee

# Development product suite performance



# Our developmental investment philosophy

## Developmental product suite

Futuregrowth has a 25-year-plus track record of investing in developmental assets. Our funds provide finance to institutions that may not typically receive support from the traditional banking or lending process. In addition to providing finance (credit), we also invest in equity and retail property with a developmental nature.

Our developmental funds are part of our broader responsible investment strategy and reflect the intention of our clients to do good by investing consciously to make a positive impact on society and the broader environment, and thereby to safeguard our collective future.

*Our suite of developmental funds consists of:*

- **Fixed Income** (Infrastructure & Development Bond Fund, Power Debt Fund, Inflation-Linked Debt Fund);
- **Unlisted equity** (Development Equity Fund, Agri Funds);
- **Unlisted retail property** (Community Property Fund); and
- **Fund of funds** incorporating our suite of development funds as building blocks (Developmental Balanced Fund).

Futuregrowth is dedicated to the development and empowerment of South Africa and its people. We are constantly looking for opportunities that will yield optimal financial returns for investors while making a meaningful difference. As such, we have become a reliable channel for investor savings and promoting national development.

We define developmental investing as financing that a) provides investors with commercial returns and b) produces a social and developmental impact. In South Africa the primary focus is on the provision of basic services and improvement of infrastructure development.

In order to achieve sustainable, long-term, benchmark-beating performance, we apply a responsible investment filter when screening and analysing new deals for our developmental funds. This is supported by a robust credit process that considers both financial and non-financial risks.

## Global contribution

We are also aligned with the UN's Sustainable Development Goals (SDGs), thus contributing to this global "blueprint to achieve a better and more sustainable future for all". The SDGs are covered in detail later in this report, where we link the activities of each deal featured to these global targets.

*(See: [www.un.org/sustainabledevelopment/sustainable-development-goals/](http://www.un.org/sustainabledevelopment/sustainable-development-goals/))*



# How we measure and manage impact

Futuregrowth actively measures and manages for impact. Our impact measurement and management approach is aligned with both global and local development frameworks.



## National Development Plan (NDP)

This is a long-term development framework for the elimination of poverty and reducing inequality in South Africa by 2030.

## UN Sustainable Development Goals (SDGs)

These goals represent the globally agreed 2030 agenda and are a call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity.

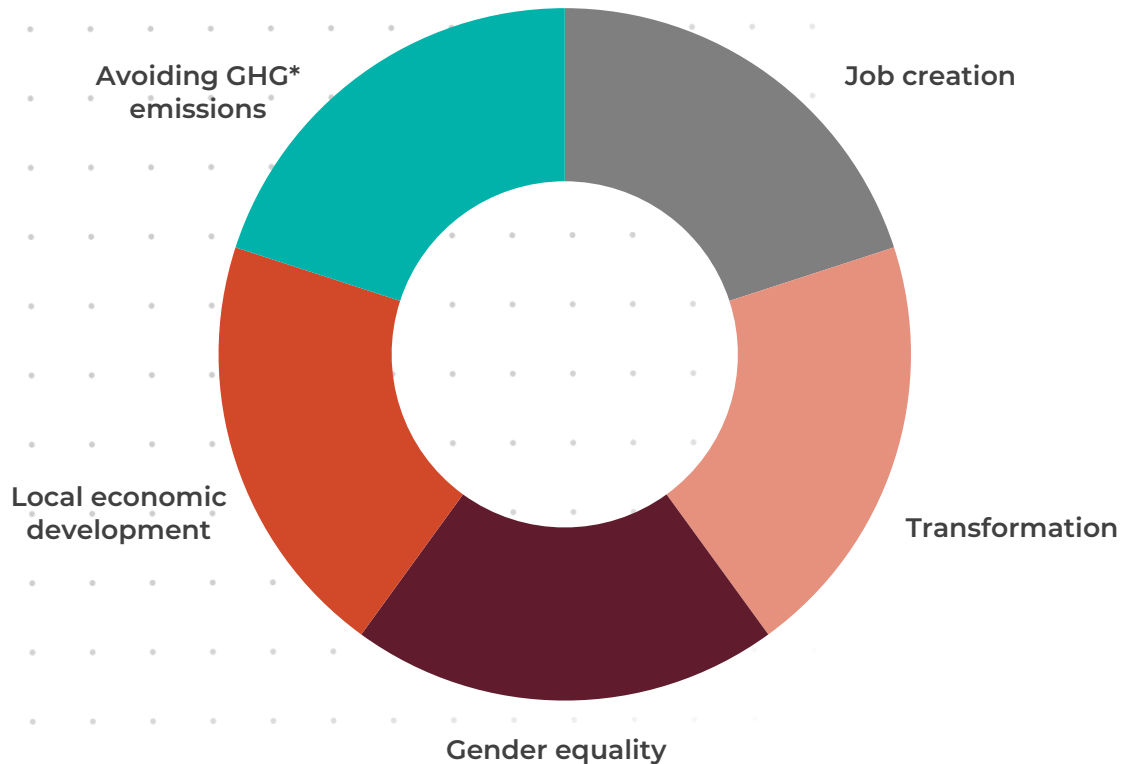
## Principles for Responsible Investing (PRI)

Futuregrowth is a signatory to the Principles for Responsible Investment (PRI), which is an international network of signatories contributing to developing a more sustainable global financial system by incorporating six defined Principles for Responsible Investment into investment practice.

# Priority outcomes & KPIs

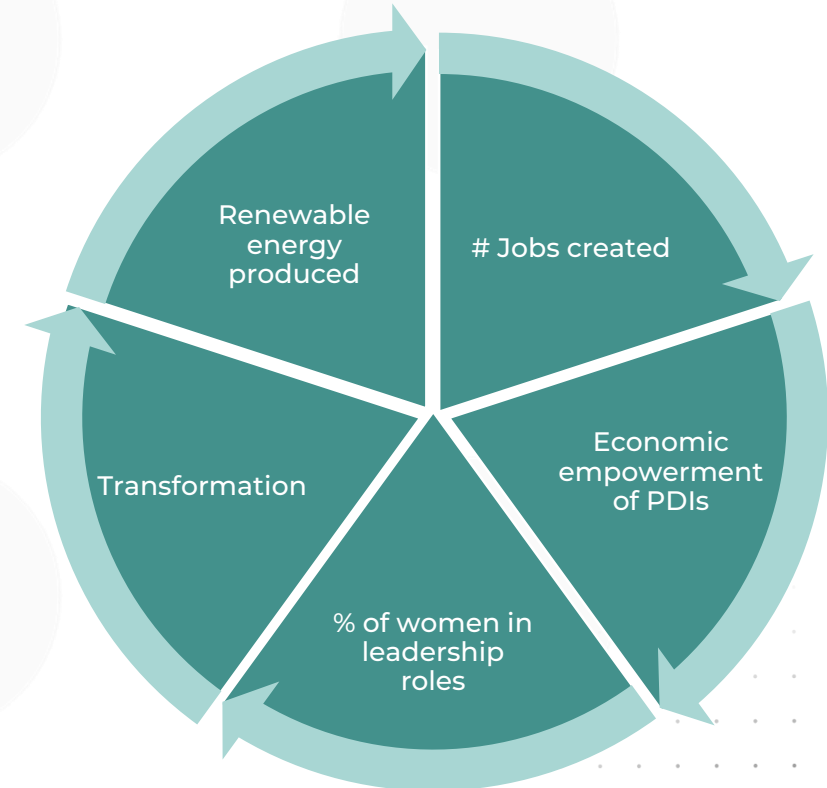
We have priority outcomes that reflect the critical social and economic changes our clients and stakeholders would like to see. Throughout our engagement with companies, we track core metrics, using key performance indicators (KPIs) outlined below, which can be reported on a company, sector, portfolio (Fund) and aggregated AUM level - to enable us to report on the impact achieved.

## PRIORITY OUTCOMES



\*Greenhouse Gas

## KEY PERFORMANCE INDICATORS (KPIs)#

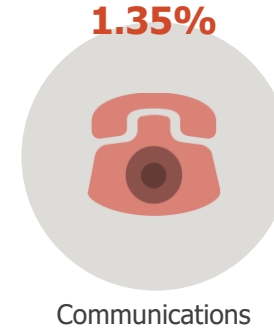
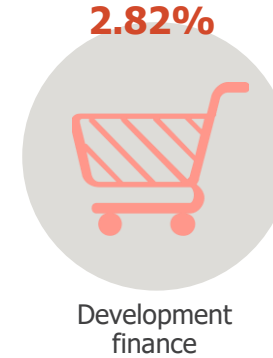


#See page 13 of this report

# Exposure across our infrastructure & developmental sectors

20.25%

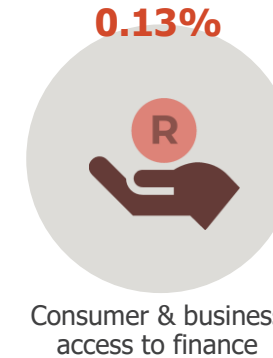
Exposure across **infrastructure** sectors



and **1.61%** in Water & sanitation, Health, Tourism and Education.

4.84%

Exposure across **other developmental** sectors



Invested in all **9** provinces



Delivering **social impact** that changes lives



# Job creation across all impact funds

## TOTAL JOBS

In August 2022, a review of a sample of 61 investee companies in our developmental funds revealed these job creation numbers.

Positively, 76% of these jobs are held by blacks, 37% held by youth and 61% are held by women - indicating the strong developmental impact of our funds' investments.

111 038



Total job numbers

34 649



Permanent jobs created

4 780



Temporary jobs created

71 609



Indirect jobs created/sustained



Held by Blacks

76%



Held by youth

37%



Held by women

61%



Held by people with disability

#213



**During the State of the Nation Address earlier this year, President Cyril Ramaphosa spoke on the issue of youth unemployment and job creation and emphasised that “government does not create employment but creates a conducive environment to enable the private sector to create jobs”.**

South Africa has one of the highest unemployment rates in the world, with young people being continuously disadvantaged in the labour market. The latest employment statistics are evidence of high unemployment rates and highlight structural weaknesses in the country’s economy.

I believe the role of government goes beyond creating a conducive environment for job creation. Government needs to create and strengthen existing policies that promote investments into sectors that would promote the creation of jobs, such as the SMME sector. It also needs to continue to play a regulatory role, to ensure that the jobs created are quality jobs that will help reduce the growing inequalities, pervasive poverty and social unrest calling for change. The regulation of employment involves continuous monitoring to ensure that companies adhere to labour practices (like the minimum wage) and managing the employment of foreign nationals. Where companies are not adhering to labour policies and practices stricter penalties should be imposed.

Given all of the above, good things happen when the private and public sector pull together. Research highlighted by the GSDRC has shown that the transformation and growth of a developing economy is heavily reliant on the private sector, which provides an estimated 90% of formal and informal job opportunities\*. The private sector is also an agent of change when it comes to development and contributing to achieving and implementing the National Development Plan (NDP) and the United Nations Sustainable Development Goals (SDGs).

Creating an enabling environment for entrepreneurs to not only thrive but actively participate in economies is one way to promote inclusive economic growth and create job opportunities for the youth. In order to enhance the sustainability of SMMEs we need to support them in reducing some of the obstacles they encounter when looking for funding and tapping into new markets for growth.

Futuregrowth recognises the importance the SMME sector can play in promoting financial inclusion, to stimulate economic growth and job creation, and has invested in various entities that focus on providing access to finance to SMMEs.

\*Source: GSDRC Topic Guide: The role of the private sector, November 2016  
Original article: [Pulling Together to Create Jobs](#)

### SDG contribution of SMME jobs



**SDG 1:** End poverty in all its forms everywhere..

**1.4:** “By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance”.



**SDG 8:** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all..

**8.5:** “By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value”.



**SDG 9:** Promote financial, social and economic inclusion for all in order to promote inclusive growth and reduce inequalities..

**9.3:** “Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets”.



**SDG 10:** Create an enabling environment for local businesses, both big and small to reach consumers easily without limitations..

**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”.

# Job creation

## The importance of supporting SMMEs

**One would think that selling a product or service would be the largest hurdle for small businesses, but a lack of working capital (for buying stock, paying suppliers and staff, amongst other needs) has resulted in many small businesses closing their doors.**

Small, Medium and Micro Enterprises (SMMEs) face a number of constraints that prohibit them from growing into sustainable businesses. One of their main obstacles is access to finance, given the general absence of funders offering flexible funding solutions that would meet the needs of the SMME. Traditional loan funding from the formal market is largely inflexible, and generally requires collateral or a trading history which many of these businesses do not have.

SMMEs in South Africa are identified as a key driver for employment creation and economic growth. Given the impact the sector has on job creation, more effort is needed to support SMMEs by closing the existing gaps in access to finance.

With this in mind, in May 2016 Futuregrowth (on behalf of its clients) advanced a R35 million debt facility (via the Futuregrowth Infrastructure & Development Bond Fund) to Retail Capital, a merchant cash advance business that focuses on funding the South African SMME market. Over the years, this has grown to R200 million. Futuregrowth also bought 38.8% of the business in 2017, via the Futuregrowth Development Equity Fund (DEF), and currently owns 35%.

**“South Africa’s SMME sector is estimated to employ 47% of the labour force and contributes more than 20% to the country’s gross domestic product, paying about 6% of corporate taxes.”**

Sipho Pityana, president of Business Unity South Africa



Image supplied by:  
Retail Capital

# Job creation

**“Business is the lifeblood of the economy and small and medium businesses are the growth engine for the future. It is vital they have the resources and the skills to grow. Our approach, as alternative funding providers since 2011, has always been to lead with technology and work alongside our clients where their repayments are based on their monthly turnover, not a set fee. This is what sets us apart from the get-go, as clients see us more as partners in their business than bank-rollers.”**

Karl Westvig,  
Retail Capital Founder & CEO

## Retail Capital: Changing the SMME funding experience

### A unique funding model

Retail Capital has been a market disruptor within the SMME financing sector, with its innovative way of providing funding, which is done against revenue, with daily collections from sales.

Retail Capital has partnered with over 35 000 SMMEs throughout the country, providing funding of over R5.5 billion to date since 2011, of which R2 billion was disbursed in the past year.

Through an easy 3-step application process, Retail Capital has significantly lowered the barriers to funding, providing SMMEs (ranging from restaurants and retailers to medical practitioners and beauty spas) with ease of access and convenience.

### Building the future of SMME funding

After starting as a scribble on a napkin while sitting around a kitchen table, its founders started their own first-hand experience of launching a successful small business. Understanding the needs of business owners and responding to fluctuating economic conditions, Retail Capital has grown to become the largest player in the non-bank funding space servicing SMMEs.

The shift in the ways in which payments are made (including a migration away from cash) even with informal traders has changed the industry and opened up new opportunities for SMME funding and growth. COVID-19 was an additional catalyst for change, and saw e-commerce surging.

Retail Capital's strategy to support SMMEs has remained strong throughout, as their methods and footprint have changed and grown in response to changing customer needs, and with innovative technology and partnerships that benefit its clients.

# Retail Capital Case study / Yemaya - one of many success stories

**Gali Gaon Segall is no ordinary businesswoman. As a formidable entrepreneur, she has overcome many challenges, especially during COVID, and has a healthy appetite for growth and taking calculated risks.**

In 2017 one of Retail Capital's clients referred Gali to the funder when she was struggling to overcome erratic supply chain difficulties. She was looking for funding to secure stock directly from her international supplier.

Thanks to the funding she received from Retail Capital, she subsequently began her own import operation which now supplies not only all the Yemaya branches, but also other traders in the beauty industry.

Since 2017 Gali has opened multiple new sites and has used Retail Capital funding to increase her market share in the industry. Yemaya is now a household name and was even selected as the in-house beauty provider at both the Cape Town and King Shaka International airports. Due to her success in procuring stock and eliminating third party costs, she now also has a successful online store, delivering countrywide.

This growing enterprise is not only creating job opportunities, but also has a skilled team of beauty technicians strategically positioned in the country's most prominent malls. The business has also recently partnered with a luxury hotel group as its in-house hair and beauty provider. Gali embodies the entrepreneurial spirit that Retail Capital is proud to support.

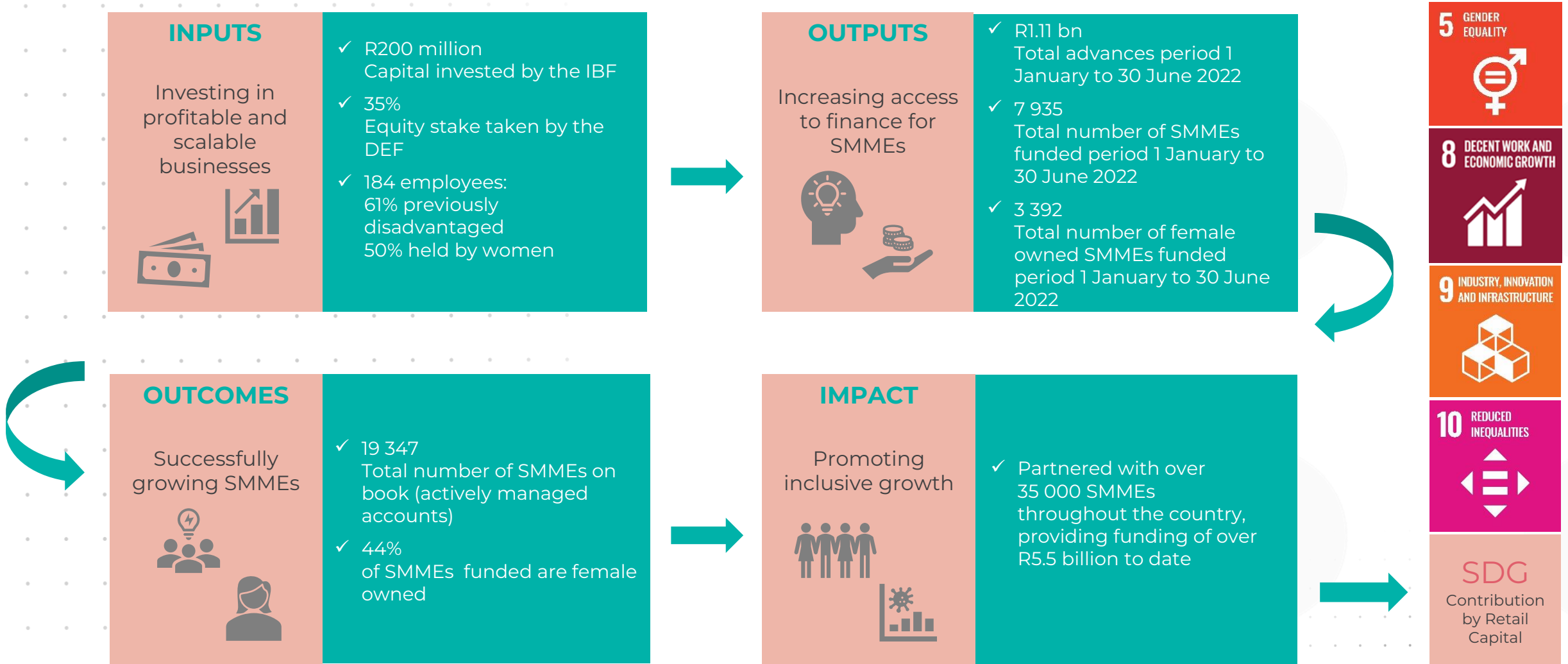


Image supplied by:  
Retail Capital



# Impact indicators

## Retail Capital: Changing the SMME Funding experience



Disclaimer: Impact indicators and SDG contribution as a result of business activities at the time of reporting.

# Developing communities through renewable energy investments

**The launch of the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) has unlocked opportunities for social and economic development for the communities within close proximity to the renewable energy projects.**

Through sources of grant funding and financing exciting opportunities, the projects are creating jobs and resulting in much needed socio-economic development in the communities they are located in, which are typically situated in remote areas of South Africa that mired in poverty and don't have many opportunities for social upliftment and economic growth.

Community development is a pre-requisite for all projects under the REIPPPP. Each renewable energy project contributes a percentage of its revenues towards Socio-Economic Development (SED) and/or Enterprise Development (ED) initiatives within a 50 km radius from the project, with the aim to create a lasting improvement in the living standards of the people in the local community.

Some of the projects supported through the SED and/or ED spend in the Power Debt Fund include:

- SMME development
- Mentorship, coaching and development capital to empower small businesses and projects
- Initiatives that have a significant impact on the lives of young people
- Internship programmes that promote skills transfer and the creation of employment opportunities
- Development capital for the implementation of education, health, sports, arts and cultural programmes.

Since the launch of the REIPPPP in 2011, Futuregrowth (on behalf of its clients) has financed 31 renewable energy projects with investments held in five provinces across different technologies. Futuregrowth recognises the positive impact these power projects play in developing communities and we actively track and report on the SED and/or ED spend, and various initiatives supported by these projects as demonstrated in page 16 of this report.

## SDG contribution of SED and/or ED spend



**SDG 1:** End poverty in all its forms everywhere..

**1.4:** “By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance”.



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# Futuregrowth Power Debt Fund

The Futuregrowth Power Debt Fund is invested in a diversity of renewable energy deals, with **R8 billion** in committed deals across 31 projects (out of 117 awarded PPAs under REIPPPP Bid Windows 1 - 5).

Wind R4.4bn



**1 429 MW**

Solar PV R1.6bn



**462 MW**

Solar CSP R2.4bn



**550 MW**

Small Hydro R0.1bn

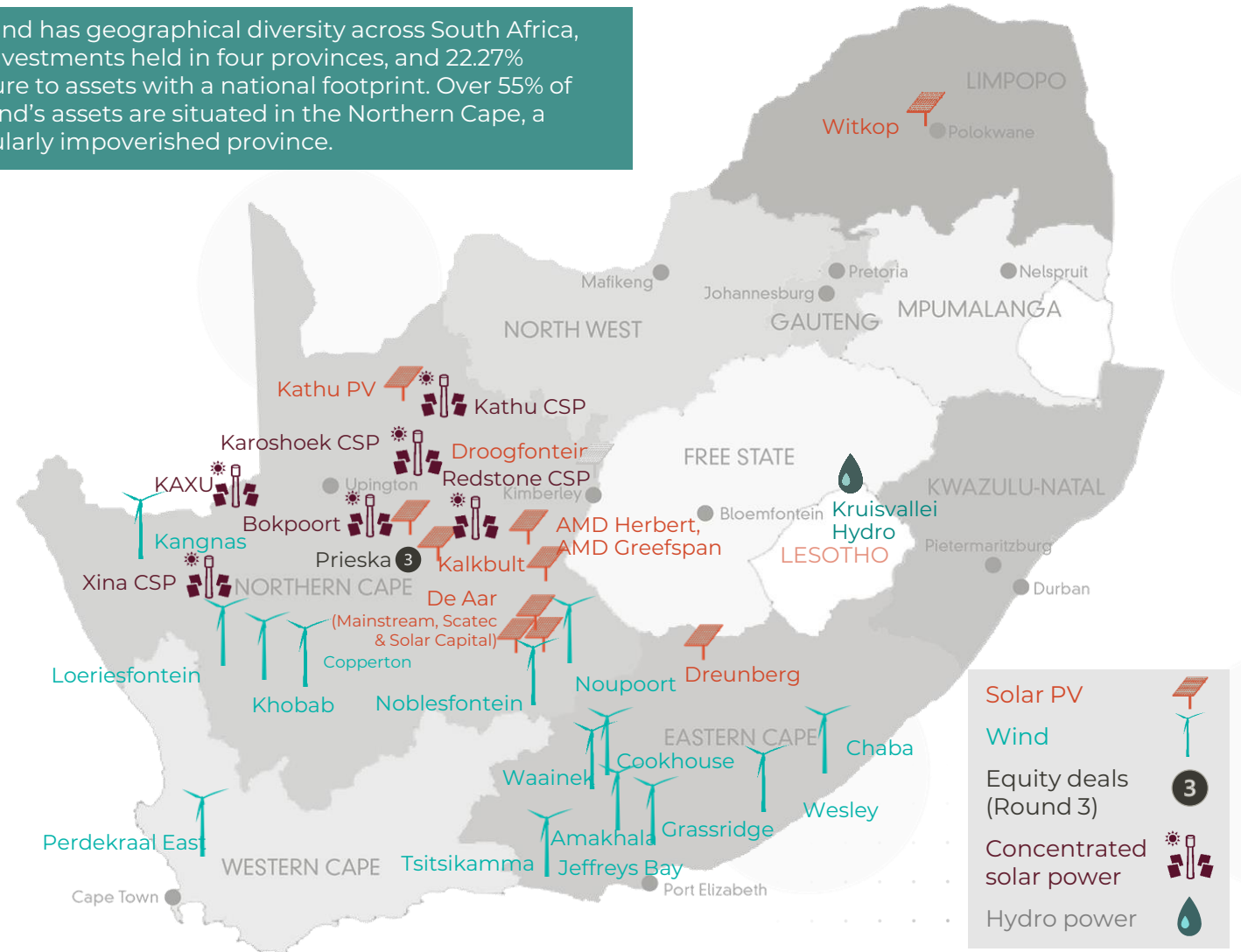


**3.8 MW**

Region	% exposure
Northern Cape	55.29%
Eastern Cape	15.42%
Western Cape	4.84%
Limpopo	1.57%
Lesotho	0.60%
<b>National</b>	<b>22.27%</b>
Total	100%

## Geographic diversity & technology capacity

The Fund has geographical diversity across South Africa, with investments held in four provinces, and 22.27% exposure to assets with a national footprint. Over 55% of the Fund's assets are situated in the Northern Cape, a particularly impoverished province.



- Solar PV
- Wind
- Equity deals (Round 3)
- Concentrated solar power
- Hydro power



# Investments in renewable energy

## Making a meaningful impact

KaXu Solar One plant in the Northern Cape stepped in to fund much-needed teacher assistants for the local community's schools.



De Aar Solar Power is funding the Big Shake-up Accelerator Programme, a rural training programme that aims to equip entrepreneurs with opportunities and skills to run a business, regardless of their level of education.

Red Rocket is committed to supporting communities in the Clarens/Kgubetswana region through the Kruisvallei Hydro Project through initiatives that create jobs and better opportunities for all residents.



Loeriesfontein Wind Farm: Is reducing the proportion of youth not in employment, education or training through its academic support programmes.



Droogfontein's socio-economic and enterprise development (SED) programmes have invested in various educational programmes, including early childhood development, school literacy and numeracy support programmes and health services.



# Futuregrowth Community Property Fund

**The objectives of the Fund are both commercial and social**



**ACADEMIC PRIZE-WINNER,  
MATSHANA PRIMARY  
SCHOOL, MAXWELL CENTRE**

**Futuregrowth Community Property Fund specialises in the acquisition of new and existing shopping malls that cater to the needs of underserved communities in rural areas and townships throughout South Africa.**

There are currently 22 shopping malls in the portfolio, located in eight of the nine provinces and varying in size between 1 700m<sup>2</sup> and 40 000m<sup>2</sup>. These malls are typically tenanted by supermarkets, clothing, banking and furniture retailers.

The objectives of the Fund are both commercial and social. Properties are selected for their potential for strong income growth. The community surrounding the Fund's shopping centres benefits through increased employment opportunities and access to a wide range of quality shopping facilities and commercial services.

Each shopping centre is a catalyst for the development of municipal infrastructure in the area and the enhancement of transport infrastructure. Various community initiatives are also implemented by the centres, to enhance their social impact in the surrounding area.

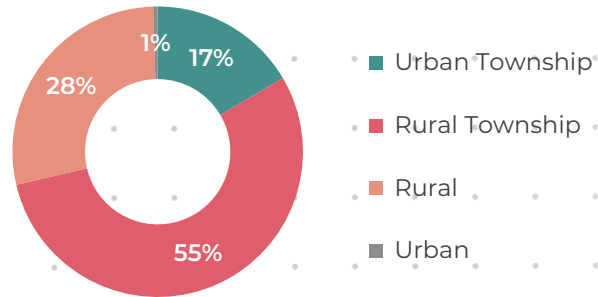
# Futuregrowth Community Property Fund

## Current properties

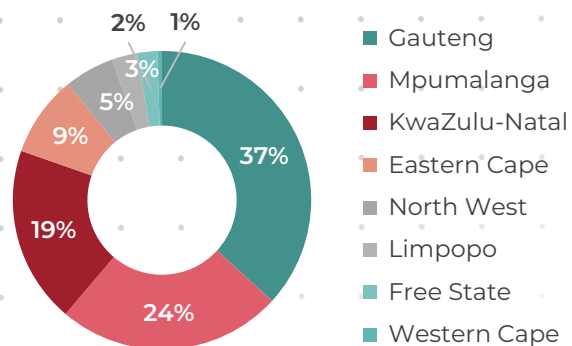
The Futuregrowth Community Property Fund currently has 22 properties situated in 8 provinces.

Please visit: [www.communitypropertyfund.co.za](http://www.communitypropertyfund.co.za) for further information on the properties in the portfolio.

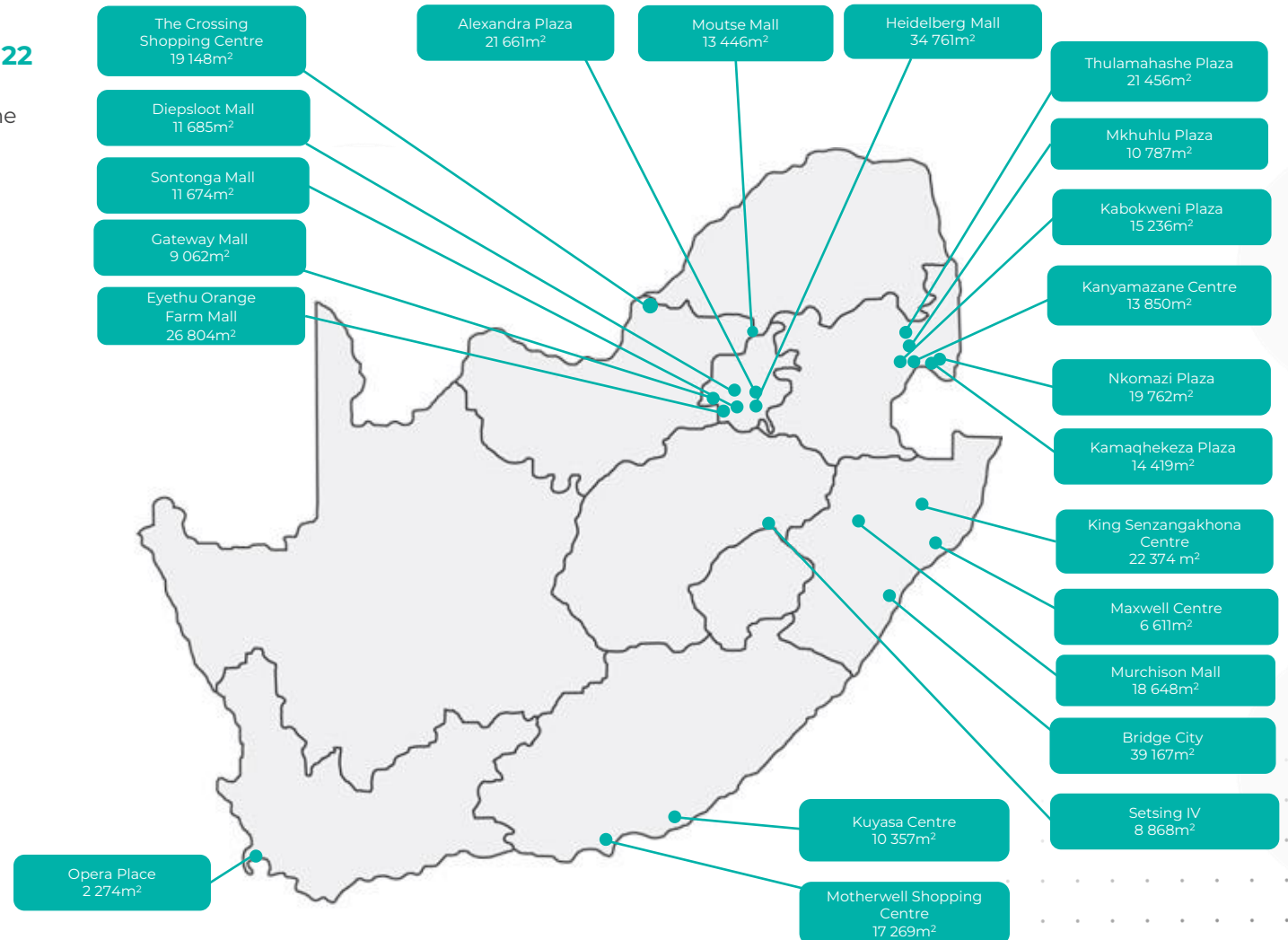
### Township/rural/urban exposure



### Geographical exposure by GLA\*(m<sup>2</sup>)



\*Gross Lettable Area



# Community Impact



Goal 4 of the Sustainable Development Goals aims to “ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.” SDG4 is made up of 10 targets, which include, amongst others, inclusive, equitable, quality primary and secondary education, without discrimination.

## Focusing on the education and dignity of young people in areas served by the Fund

The Futuregrowth Community Property Fund has initiated a number of programmes and projects to support quality education for the young people in the communities surrounding the shopping centres managed by the Fund. These include: the Barefoot No More school shoe project; the Lap Desk Project; Project Dignity (that supplies sustainable sanitary products to girls in need); the Cangro Project; The Rialto Project (covered later in this report); and the Academic Prize Programme.

### The Fund's Academic Prize Programme

The Fund's Academic Prize is awarded to the top academic student in Grade 6 for primary schools and Grade 11 for high schools. Capital Land identifies up to ten schools in the communities surrounding the shopping centres under management and implements the sponsorship of an academic prize to each school, annually.

The prize consists of a floating merit board which is engraved with the prize winner's name, and a gift voucher for a selected shop at the shopping centre in the community. The prize winner's school fees for the next academic year are also paid for in full where possible, or a contribution is made toward the fees.

A total of 444 academic prizes have been awarded to top achieving scholars across 94 schools since 2015. The programme was introduced at the schools in different years. The value of the prize depends on whether the school is a no-fee school or not.

The Academic Prize Programme was extended to schools surrounding the Murchison Mall and King Senzangakhona Shopping Centre after acquisition and will be awarded at the end of the 2022 academic year.

A detailed breakdown of the programme is provided on the following pages.

# Community Impact

## Rollout of the Fund's Academic Prize Programme across SA

A total of **444** academic prizes have been awarded by the Futuregrowth Community Property Fund to top achieving scholars across **94** schools in seven provinces since 2015 – with a total value of **R747 550**

North West	Prize Value
5 schools	R 9 980

Free State	Prize Value
5 schools	R 73 040

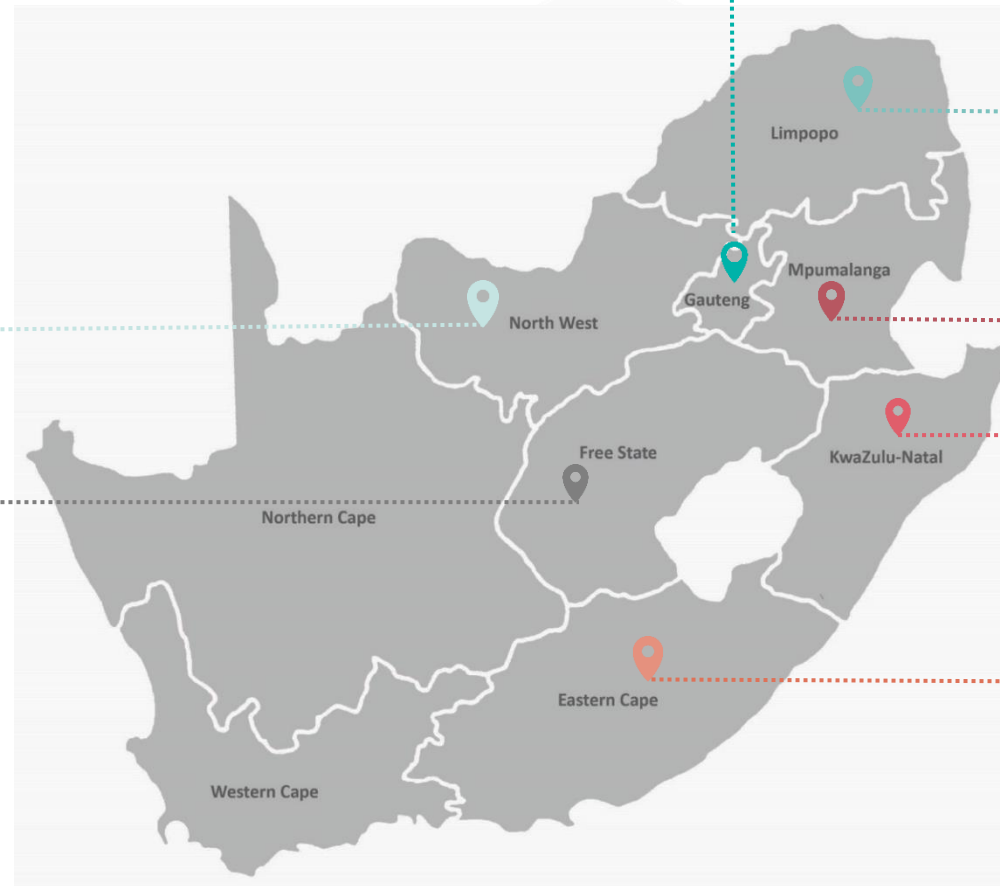
Gauteng	Prize Value
36 schools	R 287 980

Limpopo	Prize Value
5 schools	R 27 000

Mpumalanga	Prize Value
25 schools	R 212 710

KwaZulu-Natal	Prize Value
8 schools	R 51 420

Eastern Cape	Prize Value
10 schools	R 85 420





# IMPACT of our developmental funds across SDGs

**3** GOOD HEALTH AND WELL-BEING



Ensure healthy lives and promote well-being for all at all ages by investing in businesses that improve the availability of healthcare and medical services as well as special medical units.

**4** QUALITY EDUCATION



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all by investing in schools and education programmes to increase skills and knowledge to attain employment and create more inclusive and sustainable communities.



**6** CLEAN WATER AND SANITATION



Ensure availability and sustainable management of water and sanitation for all by investing in businesses that ensure there are sustainable, affordable and scalable water and sanitation solutions for all while ensuring that the poorest communities don't get left behind.

Our clients' investments contribute directly to **ten** SDGs across all sectors.



Ensure access to affordable, reliable, sustainable and modern energy for all by investing in new, expanding or existing renewable energy projects resulting in the reduction of greenhouse gas emissions and the promotion of technology and efficient business models.

**7** AFFORDABLE AND CLEAN ENERGY



**8** DECENT WORK AND ECONOMIC GROWTH



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all by investing in underserved markets that unlock and support job creation, growth and improved labour standards and practices for improved livelihoods.



# Our IMPACT across SDGs continued

Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation by partnering and supporting government in financing infrastructure projects and providing access to finance for businesses that create more inclusive and sustainable communities.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



Make cities and human settlements inclusive, safe, resilient and sustainable by investing in businesses that increase the availability of affordable housing stock near transport options and provide access to home ownership for low- and moderate-income populations.



13 CLIMATE ACTION



Take urgent action to combat climate change and its impacts by investing in businesses that reduce greenhouse gas emissions, increase resource efficiency, preserve and grow natural capital and support climate mitigation.

Our clients' investments contribute directly to **ten** SDGs across all sectors.

Reduce inequality within and among countries by investing in businesses that promote financial, social and economic inclusion for all in order to promote inclusive growth and reduce inequalities.

10 REDUCED INEQUALITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Ensure sustainable consumption and production patterns by investing in projects that promote climate adaptation in agriculture, water management, recycling, land use, and construction to build sustainable, efficient and resilient economies.

# Our developmental impact at a glance

**R48.1 bn**

invested across a range of infrastructure and development investments

**25 years+**

with investments that support national development and facilitates social impact that changes lives

**Largest range of impact funds**

across a variety of asset classes

Delivers commercial **risk-adjusted returns** and facilitate tangible **social & developmental impact**

Aligned with the **Sustainable Development Goals** across a range of sectors

**Active across all 9 provinces** and supports infrastructure development across the country

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