

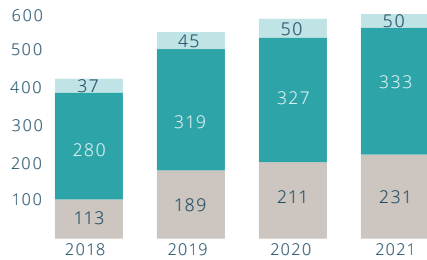
# PORTFOLIO AS OF DEC 2021

Swedfund was founded in 1979, and has since invested in more than 240 businesses, financial institutions and funds in developing countries. We are a long-term and active investor focused on supporting sustainable growth of our investee companies. At the end of 2021, Swedfund had 61 investments in companies, financial institutions and funds, with over 60 percent of the portfolio being targeted at sub-Saharan Africa.

## CONTRACTED AMOUNT

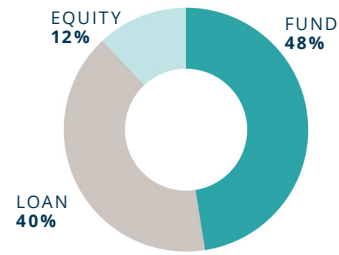
Contracted amounts, incl. surplus values (MUSD)

ENERGY & CLIMATE FINANCIAL INCLUSION HEALTH



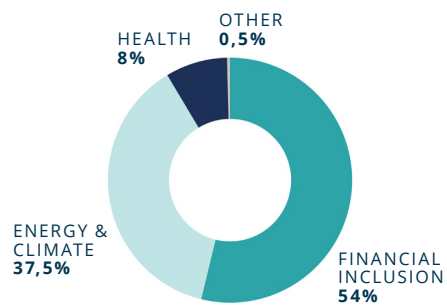
## INSTRUMENT

Split of contracted amount by type of instrument



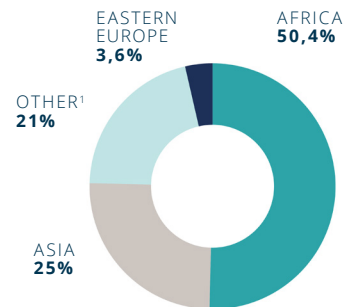
## SECTOR

Split of contracted amount by type of investment form



## GEOGRAPHY

Split of contracted amount by geography



<sup>1</sup>The Other category reports investment platforms and funds with operations in several regions, primarily countries in Sub-Saharan Africa and Asia. This means that more than 60% of our investments are located in SSA.

# Swedfund

Swedfund is the Swedish Government's Development Finance Institution (DFI) with mission to fight poverty by investing in sustainable businesses in developing countries. We do this by contributing to the creation of more jobs with decent working conditions and by improving access to essential important products and services such as renewable energy and health. As a DFI we are additional and catalytic by acting as accelerator to boost funding in developing countries.

## THE GLOBAL GOALS

Sustainable businesses and inclusive growth are crucial to reach Agenda 2030. All 17 development goals are relevant to Swedfund as a company and to the investments we make, however we can impact some of the goals directly through our investments.



## OUR PILLARS

Our capital comes with requirements and support. We set targets for development results and work closely with our portfolio companies. We monitor and extend support to ensure that they develop in the right direction. Our business model is based on three pillars:

### IMPACT ON SOCIETY

We aim to contribute to impact on society. We measure our work through indicators linked to:

- Jobs
- Tax revenues
- Climate impact
- Gender equality and women's economic empowerment

### SUSTAINABILITY

We aim to help create sustainable businesses. We measure our work through indicators linked to:

- Working conditions
- Environmental and social management systems
- Anti-corruption management systems

### FINANCIAL VIABILITY

We aim to help create profitable and financially viable businesses. We measure our work through indicators linked to:

- Turnover and profitability
- Capital mobilisation

# SECTORS

Swedfund invests in three main sectors: Energy & Climate, Financial Inclusion and Health. We typically invest MUS\$ 5-25, by way of direct equity, debt or through intermediated vehicles such as funds. A key requirement is often the presence of a strong strategic investor, we are currently in the process of including a guarantee instrument to our toolbox.

Climate, women's empowerment and digitalisation are three thematic areas that permeate what we do, regardless of the choice of instrument, geography or sector. Funding for Technical Assistance is used to boost the development of our portfolio companies through initiatives within the pillars of our business model.

## ENERGY & CLIMATE

- Close to one billion of the world's population lack access to sustainable electricity, out of which 75% live in sub-Saharan Africa and the least developed regions of Asia.
- Access to electricity supply is crucial for positive development in poorer countries.
- Swedfund is only investing in renewable energy sources.
- We finance both grid-connected power sources and off-grid solutions.
- We finance broader climate investments, such as energy efficiency and resource efficiency, water and sanitation, and forestry projects.



**10.7 TWh**  
Energy production\*

**~217,000**  
Households & companies with access to electricity via off- and mini-grids\*

## FINANCIAL INCLUSION

- 1.7 billion people globally are still unbanked and some 5 trillion USD are lacking for MSMEs.
- 9 out of 10 jobs in developing countries are created in the private sector.
- In developing countries, SMEs are responsible for the majority of jobs and are thus a driving factor in the economic and social development.
- A shortage of funding is one of the most limiting factors for the ability of these companies to grow. This has been even more exacerbated by the pandemic.
- Swedfund's investments within Financial Inclusion comprise private equity, credit and venture capital funds and direct investments in financial institutions. This is an effective way of reaching out to companies and countries which we would otherwise find it difficult to reach.
- Direct investments are predominantly in the form of debt instruments.



**~880,000**  
Microfinance loans\*

**~550,000**  
Loans to SMEs\*

## HEALTH

- Population growth in Africa and Asia is driving the demand for cost efficient and quality healthcare. Universal Healthcare Coverage and current healthcare expenditure (as % of GDP) lag behind developed markets. ~50-60% of the population do not have access to health facilities.
- Well regulated, responsible private healthcare investments are key to bridge the gaps and complement existing public healthcare ecosystems.
- Swedfund's goal is to improve access, affordability and quality across the healthcare value chain with a focus on services, pharma manufacturing/distribution, e-health and innovative solutions.



**~4,900**  
Doctors and nurses at hospitals and clinics\*

**>1 million**  
Patient consultations\*

\*as of dec 2021

# SECTOR PORTFOLIO AS OF DEC 2021

ENERGY & CLIMATE					
Company	Country/Region	Year	Company	Country/Region	Year
Dolma Impact Fund II	Nepal	2021	Climate Investor One	Global	2018
SUSI Asia Energy Transition Fund	Asia	2021	JCM Power Corp.	Global	2018
Africa Renewable Energy Fund II	Africa	2021	d.light	Africa	2018
SunFunder	Africa	2020	Frontier Energy Fund II	Africa	2017
Chigirin Solar Power Plant	Ukraine	2019	Renewable Energy Fund Asia II	Asia	2017
GEF South Asia Growth Fund II	Asia	2019	Husk Power Systems	India, Tanzania	2017
Metier Sustainable Capital Fund II	Africa	2019	Azura-Edo IPP	Nigeria	2013
Evolution II Fund	Africa	2018	ICCF	Global	2010

## FINANCIAL INCLUSION

Company	Country/Region	Year	Company	Country/Region	Year
Tide Africa Fund II	Africa	2021	Catalyst Fund II	Africa	2017
Five-Star Business Finance	India	2021	AFIG Fund II	Africa	2017
CreditAccess Grameen	India	2021	Access Bank	Nigeria	2017
African Rivers Fund III	Africa	2020	Women Entrepreneurs Debt Fund	Global	2016
Co-operative Bank of Kenya	Kenya	2020	NMB Zimbabwe	Zimbabwe	2016
Satin Creditcare Network	India	2020	Bayport	Tanzania, Uganda, Mozambique	2016
Equity Bank	Kenya	2019	NinetyOne Africa II	Africa	2015
LOLC Finance Plc (LOFC)	Sri Lanka	2019	Acleda	Cambodia	2015
Bank of Georgia	Georgia	2019	Ecobank Nigeria	Nigeria	2015
Apis Growth Fund I & II	Africa & SEA	2015, 2019	AfricInvest Fund III	Africa	2014
African Development Partners II & III	Africa	2013, 2019, 2020	Adenia Fund III	Africa	2013
TLG Growth Africa Impact Fund	Africa	2018	Norsad Finance	Africa	2012
Victoria Commercial Bank	Kenya	2018	Kinyeti Venture Capital	South Sudan	2012
Platcorp Holdings Ltd	Uganda, Kenya, Tanzania	2018, 2020	EFP	Global	2010

## HEALTH

Company	Country/Region	Year	Company	Country/Region	Year
Medical Credit Fund II	Africa	2021	Quadria Capital Fund II	Asia	2019
Kasha Global	Africa	2020	Hospital Holdings Investment	Africa	2018
HealthQuad II	India	2020	Global Medical Investments	Global	2009
Jacaranda Maternity	Kenya	2020	Cairo Gamma Knife Center	Egypt	2000

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