

GAWA Capital is a European impact investment management firm committed to supporting positive social and environmental impact while generating financial returns for investors.

With over 14 years of experience and EUR 220 million in assets under management across four funds, GAWA is the largest impact fund manager in Spain.

GAWA Capital has impacted the lives of more than 750,000 families across 20 countries in Latin America, Asia, and Africa through 68 investments in 38 institutions.

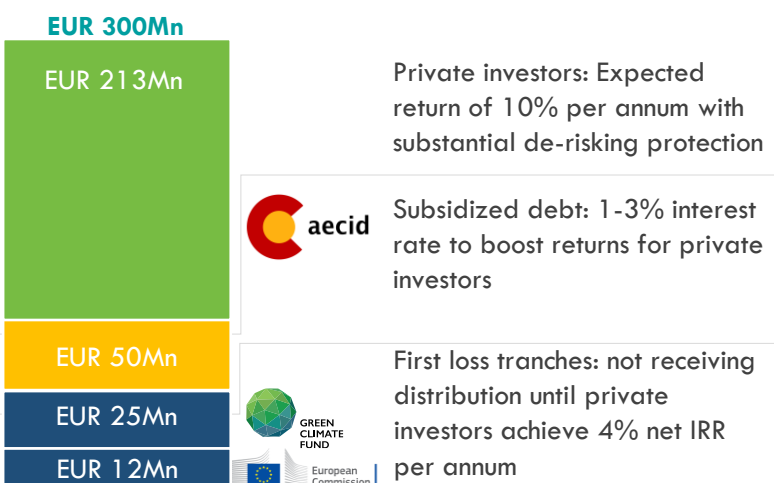
GAWA's funds invest in debt and equity in microfinance institutions and social enterprises, while also providing technical assistance to maximize their impact.

Kuali Fund Investment Strategy

Problem: The communities facing the greatest risks from climate change are also the least equipped to build resilience, given lack of both funding and climate solution providers.

Kuali Fund: Invests debt and equity in financial institutions and climate solution providers catering to adaptation and resilience needs of small farmers and SMEs.

Kuali Fund structure



GAWA Track Record

FINANCIAL

- AUM 220Mn EUR
- 65+ transactions; 27 exits and 0 losses
- 18.5% IRR in exited equity investments
- 5.7% IRR in exited debt investments
- 6.3% net IRR in first liquidated fund (GMF) vs. 6.0% expected

SOCIAL

- +750k families reached
- 9.5 million total end-beneficiaries
- 50% rural clients served
- 81% women supported
- EUR 8.5Mn funds for technical assistance

- 70% Senior Debt; 30% Equity or Mezzanine
- 70% investments in financial institutions; 30% in climate solution providers
- 70% Latin America; 30% India
- Tickets of EUR 3-20Mn (~25 investees)
- Transformative impact through providing technical assistance to the investees

Technical assistance for maximum social and environmental impact

Kuali Fund supports investees with a EUR 12Mn technical assistance facility to ensure they can best meet climate needs of small farmers and SMEs. The following goals will be pursued and monitored:

- **500K+** small farmers and SMEs supported
- **22Mn+** tons of CO₂ reduced

GAWA Capital has a unique methodology for measuring and managing impact, transforming the invested entities and monitoring their performance through a social score, which is audited and used to determine GAWA's carried interest.

INVESTMENT HIGHLIGHTS

- Large untapped market & social impact opportunity, as green investments are projected to double in size within a decade.
- Solid financial returns with a focus on capital preservation (15% first loss): expected 10% net IRR for private investors.
- High transformative impact: creating climate solutions ecosystem for 500,000+ smallholders and SMEs.
- Evolution of existing fund Huruma (EUR 120Mn - 2019): which also has blended finance structure; expected a net IRR of 9%.
- Experienced investment team: EUR 220Mn AUM across four funds, all of which have generated a positive financial return.



Illustrative Investment

Target investee:
Norandino Cooperative (Peru)

Expected investment:
EUR 10Mn senior debt 3y maturity

Transformation:
Kuali will offer technical assistance to Norandino to support the development of green financing products for smallholder farmers.

Final beneficiary:
Socorro Mendoza, a resident of Piura, has transformed her family's land into an organic plot with the help of a green loan from Norandino cooperative. She installed a technified irrigation system powered by solar panels and purchased organic fertilizers and seeds. Thanks to these improvements, she has achieved organic certification and doubled her revenue from selling lemons and mangoes.

Click [here](#) to watch Socorro's story

Key Terms

Name of the fund:
Kuali Fund SCA EuSEF SICAR (Luxembourg)

Expected total size:
EUR 300 million - EUR 500,000 minimum ticket

Investment period:
5 years investment period, 10+2 years total fund life

Expected return:
+10% Net IRR p.a.

- Fees:**
- Annual management fee of 2.5% (2.25% for commitments equal or higher than EUR 5 million)
 - Performance fee of between 10% and 20% depending to an audited Impact Score¹, once private investors have achieved 4% hurdle rate

- Service providers**
- Deloitte - Auditors
 - Banque Patrimoine Privée - Custodian & Administrator
 - Luther Law Firm (Legal)

¹Impact Score is the weighted average of investees' sets of core metrics. This Impact Score is audited by an independent social auditor appointed by the investors and is used to determine the carried interest of GAWA Capital managers.

Management Team



Co-CEOs and Investment Committee members

Luca Torre
Co-CEO & Co-Founder

+22 years' investment experience. Worked at BCG and Credit Suisse in New York advising microfinance institutions. Microfinance operating experience in India
MBA from Kellogg School of Management.



Agustín Vitórica
Co-CEO & Co-Founder

+27 years' investment experience. Worked at Deloitte and as CEO of a family office with +10 private equity and venture capital investments.
MBA from Kellogg School of Management.



Eduardo Díez-Hochleitner
IC member

+46 years' investment experience. Chairman of Samaipata Ventures and MásMóvil (4th largest Spanish telecom).
Former Partner at APAX Partners.



Investment Committee members

David Jiménez-Blanco
IC member

+36 years' investment experience. President of the Spanish Stock Market
Worked as Chief Restructuring Officer of Abengoa, CFO of World Duty Free and CEO of Merrill Lynch Spain.

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