

The background of the cover features a photograph of a woman with dark skin and long braids, smiling and looking towards the camera. She is wearing a white sleeveless top with black and white geometric patterns. In the background, other people are blurred, suggesting a collaborative work environment. A green banner with white text is at the top left, and a dark green banner with white and yellow text is in the center. The bottom of the cover is a solid green bar.

**FCA**

Investments

# IMPACT REPORT 2024

[www.fcainvestments.fi](http://www.fcainvestments.fi)

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# ABOUT FCA INVESTMENTS

**FCA Investments (FCAI)** is an impact investor specializing in Small and Medium-sized Enterprise (SME) development, with a strong belief in the role of economically viable, socially, and environmentally responsible SMEs as drivers of sustainable and inclusive economic growth in developing countries.

FCAI is a 100% subsidiary of Finn Church Aid (FCA), the largest international aid organization in Finland, which has been operational for approximately 70 years in developing countries and fragile contexts.

We operate in countries and challenging contexts (mainly in East Africa) where the need to address 1) SMEs' low productive capacities, 2) irregular/non-standard business practices, and 3) limited access to affordable finance is essential to achieving inclusive and sustainable economic growth. Therefore, we are focused on serving responsible and growth-oriented SMEs, as well as the vulnerable communities in which they operate, by offering business development services and finance to these SMEs.

## Our Why

In high-income countries, 60% of jobs are provided by Small and Medium-sized Enterprises (SMEs). In contrast, in low-income countries, the corresponding figure is about 30% only. SMEs lack resources and capital for growth; this phenomenon is called the "Missing Middle."

We see the "Missing Middle" as an opportunity to create decent jobs and advance inclusive economic growth in a sustainable way. We select responsible companies and help them grow and transform into sustainable and investable companies. We provide these companies with both finance and cross-cutting business development services (BDS) that are responsive to their needs.

### **BDS Services (pre- and post- investment) provided by FCAI's subsidiary MMOV:**

- Financial Management and Accounting
- ESG management/responsible business conduct
- Marketing and sales
- Planning and data management/digitalization.

### **Target SMEs:**

- Impact-driven and growth-oriented
- In line with IFC's definition of "SME"
- The business is profitable or expected to be profitable in 2 years.
- Minimum of a "two-year-track record"
- Female and young entrepreneurs attract special attention.
- Registered and operational in one of the target countries

### **Financing Instruments:**

- Straight loan (primarily)
- Convertible loan
- Equity investment
- Asset-based finance
- Mezzanine.

# EXECUTIVE SUMMARY



**52 SMEs**

financed (directly and through funds) of which 29 are in the agriculture sector and food supply chains (accumulative as of Dec. 2024).



**€1.9M**

Value of all transfers to the governments made by the investee-companies in 2024 (direct and fund investments).



**2,869**

employees in the investee-SMEs (direct and fund investment).



**1,551**

Jobs created and maintained in the Agri- and food processing sector as of Dec. 2024.



**€6.4M**

invested directly in SMEs in Uganda, Somalia, and Kenya of which €3.8m invested in Agri-SMEs as of Dec. 2024.



**100%**

of the direct investments took place in sub-Saharan Africa.



**27%**

“Female ownership percentage of the direct investment portfolio (on average)” as of Dec. 2024.



**€1.5M**

paid by the portfolio SMEs to small-holder farmers and local suppliers in 2024 (direct investments).

## 2024 in a nutshell:

- As of December 2024, FCAI's portfolio consisted of ten direct investments in growth-focused and impactful SMEs—six in Uganda, two in Somalia, and two in Kenya—along with two indirect investments in like-minded SME funds: the C4D Asia Fund and the Yield Uganda Fund.
- In 2024, FCAI invested \$400,000 (\$300K equity plus \$100K debt) in Zuri Nuts Limited, a leading macadamia processing firm in Kenya. This investment aims to strengthen the macadamia value chain in the country and empower smallholder farmers by promoting sustainable farming practices, enhancing value addition, and ensuring premium pricing.
- Furthermore, a €120K follow-on investment (loan) in Sakami Coffee (Kenya) has been approved and executed. This investment signals our commitment to supporting growth-oriented and responsible SMEs. It also aims to help the two-hundred-acre farm (Sakami Coffee) increase its export of Arabica coffee, avocado, and macadamia. Part of the capital provided has been used to complete the installation of a cooling facility, potentially allowing the business to expand and obtain better prices for its avocado. The company is also receiving additional business development services as part of the financing agreement.
- Beyond SME financing, FCAI's subsidiary, Missing Middle Opportunity Facility (MMOF), has been providing management support and/or co-entrepreneurship services to four investee companies—two in Uganda and two in Kenya—helping them navigate various management-related challenges. These services have played a critical role in establishing reliable data management systems, strengthening business controls, and improving operational efficiency. By enhancing transparency, accountability, and streamlined processes, MMOF's interventions not only support SMEs in overcoming operational bottlenecks but also position them for sustainable growth and higher investability. Strengthened governance and well-structured financial and operational frameworks make the supported SMEs more attractive to investors, enabling them to scale and drive greater economic, environmental, and social impact.
- In 2024, FCAI developed, piloted, and adopted a more advanced version of the MMOF Management Support System at an investee company in Uganda. With a grant from the Luxembourg Development Cooperation Agency, FCAI then implemented a project in Kenya and Uganda (approved in February 2024) to pilot, refine, and scale up a groundbreaking co-entrepreneurship service, a key component of FCAI's broader MMOF initiative.
- FCAI also completed two projects in Kenya and Uganda (approved in 2022) to explore SME ecosystems and enhance operational expansion. This would not have been possible without Finnpartnership support, which allowed FCAI to conduct a market entry study in Ethiopia as well (approved in November 2023), assessing the country's SME ecosystem and identifying SMEs' financial and business development needs.
- During the same year, FCAI's international advocacy focused on preparing for the Fourth International Conference on Financing for Development (FfD4), with the aim of finding global solutions to the “missing middle” in Least Developed Countries. Three larger events were organized, bringing together more than 120 key stakeholders from governments, financiers, intergovernmental organizations, academia, and SMEs.
- In Uganda, a roundtable was organized in collaboration with the Ugandan Federation of SMEs; in Addis Ababa, we joined hands with the African Union Commission; and in New York, we worked with UN DESA for a hybrid event to provide SME-ecosystem-related guidance for the FfD4.





Sakami Farms. Credit: FCA Investments



Figure 1 SME-Roundtable Event - Kampala 2024. Credit: FCA Investments



# DIRECT INVESTMENTS

Credit: Laboremus Uganda

Across the spectrum of private sector development and given the contexts of the countries in which it operates, FCAI considers building resilient and responsible SMEs an essential step towards creating inclusive and sustainable economic growth.





## Portfolio Companies - Uganda:

### Kande Poultry Farms


















Sector	Investment instrument	Ticket Size	Impact theme	Country
Poultry farming	Loan	€648,706	Food security, livelihoods, employment, female entrepreneurship	Uganda

**Kande Poultry Farm (KPF)** was founded as a family-owned venture in 2008, initially with a modest setup of 2,000 chickens employing the deep litter farming system. Since then, it has grown substantially, now boasting 30,000 layers, and achieving a daily egg production of ca. 23,600 eggs. With the support from FCAI, KPF is embarking on its second expansion phase, aiming to increase its capacity to 50,000 layers, and ultimately reaching 100,000 layers (equivalent to 70,000 eggs per day).

As per the 5-year ESG action plan, KPF is working on improving:

- The governance structure and management procedures of the company
- The chicken welfare to reach the ISA/FAO standards related to poultry and egg production.
- The manure collection mechanism to prevent contact with soil (drying or bio-digesting system) and to produce bio-fertiliser.
- Working conditions and the environment by putting in place proper safety measures, equipment, and systems.

### Key Impact Indicators

Key Impact Metric - Kande	Baseline 2019	Realised	SDGs	Time Frame
Total amount of capital invested in the portfolio company (EUR)	NIL	€648,706		As of Dec. 2024
Full-time Employees: Total	21	30	 	As of Dec. 2024
Full-time Employees: Female	1	4	  	As of Dec. 2024
Full-time Employees: Youth (18-35y)	12	27	  	As of Dec. 2024
Percent Female Ownership	100%	100%	 	As of Dec. 2024
Value of all transfers to the governments made by the investee-companies during reporting period	€ -	€ -	  	Jan 2024 - Dec 2024
Payments to Supplier Individuals: Smallholder (EUR)	€344,982	€385,407	  	Jan 2024 - Dec 2024

**Update:** KPF has been receiving business development services from MMOF to improve efficiency and management practices, including data and financial management. As a result, the company has introduced brooding as a new service offering and plans to establish an organic fertilizer processing facility utilizing poultry organic waste. As of December 2024, the brooding service accounted for 30% of the business EBITDA, while the fertilizer processing facility is projected to contribute 2% of the revenue for the following year.

## Ensibuuko

Sector	Investment instrument	Ticket Size	Impact theme	Country
FinTech	Loan (convertible) + Equity	€858,280	Financial Inclusion, rural development, value-addition	Uganda

**Ensibuuko** was founded in 2014 out of the desire to address a real problem that affects millions of people across Africa: the problem of poor banking infrastructure. Most banks are concentrated in urban centres and struggle to reach remote, rural communities<sup>1</sup>. The funding size of this investment is ca. \$1M (40% equity and 60% convertible loan). The aim is to allow Ensibuuko to scale and digitize 10,000 village banks and ensure better access to savings, cheaper and faster credit for an additional 100,000 unique clients. Digitization of Village Banks and SACCOs increases their profitability, efficiency, productivity, and sustainability in addition to reducing misconduct in these institutions through increased visibility of transactions.

<sup>1</sup> <https://ensibuuko.com/>



Credit: Hugh Rutherford

### Key Impact Indicators

Key Impact Metric - Ensibuuko	Baseline 2020	Realised	SDGs	Time Frame
Total amount of capital invested in the portfolio company (EUR)	NIL	€858,280		As of Dec. 2024
Full-time Employees: Total	30	34		As of Dec. 2024
Full-time Employees: Female	8	13		As of Dec. 2024
Full-time Employees: Youth (18-35y)	27	27		As of Dec. 2024
Percent Female Ownership	0%	0%		As of Dec. 2024
Value of all transfers to the governments made by the investee-companies	€ -	€ -		Jan 2024 - Dec 2024
Client Companies (e.g. SACCOs): Provided New Access (to products or services)	85	31		As of Dec. 2024
Users: Provided Access (to products or services e.g. online banking)	235,000	19,388		As of Dec. 2024

**Update:** The company experienced significant growth in 2024. Currently, Ensibuuko not only provides a core banking system but has also pivoted to offering Agricultural Loans to village bank members and Mobile Money Integration services. The business now operates in three countries: Uganda, Tanzania, and Malawi.

## Egg Production Uganda Ltd (EPL)


Sector	Investment instrument	Ticket Size	Impact theme	Country
Poultry farming	Loan	€100,000	Gender equality, food security, livelihoods, employment	Uganda

**Egg Production Uganda Ltd (EPL)** is an FCA owned poultry farm incorporated in 2019 and located in Minyama District in Central Uganda. EPL represents a new and ambitious attempt by **the Women's Bank** (part of the FCA Group) to advance the livelihood portfolio through direct 'impact' investments with an ultimate objective of incubating an impactful business that demonstrates a sustainable model of poultry (egg) farming in Uganda. The investment was made jointly by FCA and FCAI in which FCAI provided a €100,000 loan and technical assistance (to achieve commercial viability and responsible business conduct) and FCA provided an equivalent amount in a form of grant.



Credit: FCA Investments

### Key Impact Indicators

Key Impact Metric - EPL	Baseline 2021	Realised	SDGs	Time Frame
Total amount of capital invested in the portfolio company (EUR)	NIL	€100,000	 	As of Dec. 2024
Full-time Employees: Total	14	19	 	As of Dec. 2024
Full-time Employees: Female	3	6	  	As of Dec. 2024
Full-time Employees: Youth (18-35y)	14	18	  	As of Dec. 2024
Percent Female Ownership	N/A	N/A	 	As of Dec. 2024
Value of all transfers to the governments made by the investee-companies	€ -	€ -	  	Jan 2024 - Dec 2024
Payment to Supplier Individuals: Smallholder (EUR)	€104,589	€42,880	  	Jan 2024 - Dec 2024

**Update:** The business faced economic challenges in the first half of 2024. However, in the second half of the year, it was back on track with stable performance. The business also made remarkable progress in responsible business conduct, particularly in areas such as occupational health and safety.



## Amfri Farms

Sector	Investment instrument	Ticket Size	Impact theme	Country
Agri-business/Farming	Loan + Equity (convertible)	€605,000	Agroforestry, livelihoods, export, value-addition, rural development	Uganda























Incorporated in 1998, **AMFRI Farms Ltd** (trading as **African Organic**) is a company specializing in the production, processing and export of fresh, dry and frozen organic fruits, vegetables, herbs, spices, cereals, seeds and nuts. The company's main export markets are the EU (all products), USA (vanilla and dried fruits) and UAE (all products).

The investment in Amfri Farms is jointly made by FCAI and Yield Fund Uganda (the lead investors) with a total funding of ca. €1,425,000. It is a turn-around investment with financing and associated technical assistance aimed at ensuring that the business can harness its potential and break out of its current peak and trough performance onto a sustainable growth trajectory. MMOF has been providing business turn-around services to Amfri to stabilize operations and set it on the right growth trajectory.



Credit: Hugh Rutherford

### Key Impact Indicators

Key Impact Metric - AMFRI Farms	Baseline 2022	Realised	SDGs	Time Frame
Total amount of capital invested in the portfolio company (EUR)	NIL	€825,000	 	As of Dec. 2024
Full-time Employees: Total	190	41	 	As of Dec. 2024
Full-time Employees: Female	71	17	  	As of Dec. 2024
Full-time Employees: Youth (18-35y)	136	19	  	As of Dec. 2024
Percent Female Ownership	40 %	40 %	 	As of Dec. 2024
Value of all transfers to the governments made by the investee-companies	€115,060	€ -	  	Jan 2024 - Dec 2024
Payments to Supplier Individuals: Smallholder (EUR)	0	€50,474	  	Jan 2024 - Dec 2024
Number Local Suppliers: Smallholders	0	132	  	Jan 2024 - Dec 2024
Value of total export	0	€278,969		Jan 2024 - Dec 2024

**Update:** After two years of sluggish performance, the business is now on the threshold of take-off. All equipment procured through the investment has been professionally installed, the manufacturing facility is complete, and organic certification has been finalized.

## Sausage King (in the exiting phase):

DIRECT INVESTMENTS






















Sector	Investment instrument	Ticket Size	Impact theme	Country
Food processing	Loan	€842,974	Food security, livelihoods, employment	Uganda

Incorporated in February 2019, **Sausage King 3000 (U) Ltd** (trading as **Sausage King**) specializes in the production of sausages and ancillary products from beef, chicken, and pork mixed with plant-based ingredients. Sausage King is an early-stage high growth business in the FMCG sector with a lot of potential. The investment was made jointly by FCAI and Yield Fund Uganda.



Credit: FCA Investments

### Indicators

Key Impact Metric - Sausage King	Baseline 2022	Realized	SDGs	Time Frame
Total amount of capital invested in the portfolio company	NIL	€842,974	 	As of Dec. 2024
Full-time Employees: Total	8	16	 	As of Dec. 2024
Full-time Employees: Female	0	6	  	As of Dec. 2024
Full-time Employees: Youth (18-35y)	2	6	  	As of Dec. 2024
Percent Female Ownership	0 %	0 %	 	As of Dec. 2024
Value of all transfers to the governments made by the investee-companies	Unknown	€85,082	  	Jan 2024 - Dec 2024
Payments to Supplier Individuals: Smallholder (EUR)	Unknown	€670,586	  	Jan 2024 - Dec 2024
Number Local Suppliers: Smallholder	Unknown	30	  	Jan 2024 - Dec 2024

**Update:** The company faced financial constraints and growth challenges despite making remarkable improvements in its management structure and practices.

## Laboremus:

Sector	Investment instrument	Ticket Size	Impact theme	Country
FinTech	Loan (convertible)	€566,690	Financial Inclusion, rural development, digital infrastructure	Uganda

**Laboremus** is a FinTech company providing identification solutions and KYC tools to banks, microfinance institutions, and SACCOs. It also offers access to data and tools that help financial service providers process loans and credit faster and at a lower cost. Laboremus aims to improve access to finance for underserved and rural communities. In 2023, FCAI provided \$300K in additional funding for Laboremus, bringing the total investment to \$600K in the form of a convertible note. The co-investor, DOB Equity, contributed approximately \$1.0M in total under pro-rata conditions. This co-investment aims to help the company further enhance its technological solutions, digitize customer onboarding, and streamline credit-worthiness assessment processes.



Credit: Laboremus Uganda

### Key Impact Indicators

Key Impact Metric - Laboremus	Baseline 2022	Realised	SDGs	Time Frame
Total amount of capital invested in the portfolio company	NIL	€566,690		As of Dec. 2024
Full-time Employees: Total	17	17		As of Dec. 2024
Full-time Employees: Female	7	8		As of Dec. 2024
Full-time Employees: Youth (18-35y)	15	15		As of Dec. 2024
Percent Female Ownership	0 %	0 %		As of Dec. 2024
Value of all transfers to the governments made by the investee-companies	€1,225	€127,136.38		Jan 2024 - Dec 2024
Client Companies (e.g. SACCOs): Provided New Access (to products or services)	22	6		Jan 2024 - Dec 2024
Users: Provided Access (to products or services e.g. online banking)	N/A	1050		Jan 2024 - Dec 2024

**Update:** Laboremus has failed to grow as projected due to an ineffective growth strategy and shifts in RegTech trends in the market. The situation remains challenging; however, FCAI has proposed a rescue plan in an effort to stabilize the business until the management identifies the right strategic investor

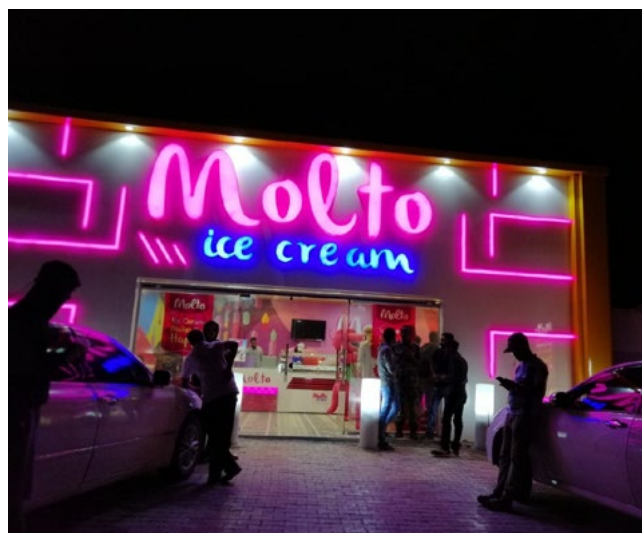


## Portfolio Companies – Somalia:

### Molto Ice-cream (in the exiting phase):


















Sector	Investment instrument	Ticket Size	Impact theme	Country
Food and beverage	Murabaha	€368,444	Livelihoods, female-entrepreneurship, local supply chains	Somalia/ Somaliland

**Molto Ice-cream** is a small-scale ice-cream manufacturer and distributor based in Hargeisa, Somaliland. The company is currently the only ice-cream manufacture utilizing locally sourced ingredients (camel milk, fruits) in its production processes. FCAI invested \$418,019 in Molto through Murabaha (an Islamic Finance Instrument) to help upgrade the business and create new production lines. The company's products are marketed and distributed through its shops and outlets. As part of its growth plans, the company started to produce and sell juice, fast food, and snacks in different places across Hargeisa.



Credit: FCA Investments

### Key Impact Indicators

Key Impact Metric - Molto Ice-cream	Baseline 2021	Realised	SDGs	Time Frame
Total amount of capital invested in the portfolio company	NIL	€368,444		As of Dec. 2024
Full-time Employees: Total	46	Unknown	 	As of Dec. 2024
Full-time Employees: Female	9	Unknown	  	As of Dec. 2024
Full-time Employees: Youth (18-35y)	46	Unknown	  	As of Dec. 2024
Female Ownership Percentage	75 %	Unknown	 	As of Dec. 2024
Value of all transfers to the governments made by the investee-companies	€4,916	Unknown	  	Jan 2024 - Dec 2024
Payments to Supplier Individuals: Smallholder	0	Unknown	  	Jan 2024 - Dec 2024

**Update:** FCAI initiated the exit process due to several external and internal challenges that the business is currently facing.

## Berbera Tannery (in the exiting phase):

Sector	Investment instrument	Ticket Size	Impact theme	Country
Manufacturing	Murabaha	€835,616	Local production, export, livelihoods, employment	Somalia/ Somaliland

**BT** is the only functional Tannery in Somaliland today with an installed capacity of over 840,000 skins per annum (projected to double to 1.7 million because of FCAI's investment). The investment ensures that BT can continue to play a crucial role in processing hides and skins that would otherwise become pollutants, as they would be dumped in open areas.

The investment is structured to allow BT to add value and move from using chromium as a key tanning agent in its production process to more sustainable vegetable tanning agents thus improving the overall environmental impact of the tannery. In addition, the investment in BT allows FCAI to leverage BT to improve waste management and other ESG practices across the livestock value chain, which is the backbone of the Somali Economy.



Credit:FCA Investments

### Key Impact Indicators

Key Impact Metric - Berbera Tannery	Baseline 2021	Realised	SDGs	Time Frame
Total amount of capital invested in the portfolio company (EUR)	NIL	€835,616		As of Dec. 2024
Full-time Employees: Total	40	Unknown		As of Dec. 2024
Full-time Employees: Female	0	Unknown		As of Dec. 2024
Full-time Employees: Youth (18-35y)	40	Unknown		As of Dec. 2024
Female Ownership Percentage	0 %	Unknown		As of Dec. 2024
Value of all transfers to the governments made by the investee-companies	€13,299.97	Unknown		Jan 2024 - Dec 2024
Payments to local suppliers: Outgrowers (EUR)	N/A	Unknown		Jan 2024 - Dec 2024

**Update:** Due to regional economic disruptions and geopolitical turmoil, the tannery remained unfunctional for the second consecutive year. As a result, FCAI has decided to exit the business by utilizing the provided collaterals.

## Portfolio Companies – Kenya:

### Sakami Ranches Ltd

Sector	Investment instrument	Ticket Size	Impact theme	Country
Agri-business/Farming	Loan	€1,000,000	Livelihoods, export, value-addition, rural development, female entrepreneurship	Kenya

**Sakami Ranches** family-owned farming company engaged in coffee, macadamia, avocado, dairy, and vegetable production. FCAI approved and partially executed an €880K investment in Sakami Coffee in the form of convertible debt. Sakami has the potential to positively impact the Trans-Nzioa region of Kenya by facilitating the transition from maize to coffee production and providing better returns for farmers once the new processing facilities are operational. This investment will also have an environmental impact, as Sakami is at the forefront of replanting indigenous tree varieties and utilizing macadamia trees to inter-crop coffee plants with other crops such as avocado.



Credit: Sakami Coffee Farms

### Key Impact Indicators

Key Impact Metric - Sakami	Baseline 2021	Realised	SDGs	Time Frame
Total amount of capital invested in the portfolio company (EUR)	NIL	€1,000,000	 	As of Dec. 2024
Full-time Employees: Total	13	26	 	As of Dec. 2024
Full-time Employees: Female	4	8	  	As of Dec. 2024
Full-time Employees: Youth (18-35y)	9	8	  	As of Dec. 2024
Female Ownership Percentage	50 %	50 %	 	As of Dec. 2024
Value of all transfers to the governments made by the investee-companies during reporting period	€370	€664	  	Jan 2024 - Dec 2024
Payments to local suppliers: Smallholder (EUR)	N/A	€ 76,868.22	  	Jan 2024 - Dec 2024
Volume of total export	25.1 ton	12 ton		Jan 2024 - Dec 2024

**Update:** The business has been receiving critical services and support from MMOF, which have helped stabilize its operations. In 2024, the company demonstrated strong signs of progress, and it is forecasted to become cashflow positive in 2025.



## Zurinuts Ltd

Sector	Investment instrument	Ticket Size	Impact theme	Country
Food Processing	(Loan + Equity)	€400,000	Livelihoods, export, value-addition, rural development, job creation	Kenya

**Zuri Nuts** is a macadamia nut processor and exporter based in Nairobi, Kenya. Incorporated in 2017 and trading as Hannjo Nuts, the business was acquired in early 2022 through an SPV (Zuri Nuts), which took over all the assets of Hannjo Nuts.




















The vision is to grow the business into a globally recognized brand for premium organic macadamia products by utilizing a unique model focused on four value creation components:

- The total amount of capital invested in the portfolio company downstream, paying an organic premium to smallholder farmers to ensure loyalty,
- A credit guarantee scheme for farmers to ensure access to inputs and quality,

- Zero-waste processing to maximize the return from each macadamia kernel, and
- A go-to-market strategy that leverages the story and promotes sustainable farming and consumption.

Aligned with that vision, FCAI invested \$400,000 (\$300K equity plus \$100K debt) in Zuri Nuts. This investment aims to strengthen the macadamia value chain in the country and empower smallholder farmers by promoting sustainable farming practices, enhancing value addition and market access, and ensuring premium pricing.

### Key Impact Indicators

Key Impact Metric - Zurinuts	Baseline 2021	Realised	SDGs	Time Frame
Total amount of capital invested in the portfolio company (EUR)	NIL	€372,853	 	As of Dec. 2024
Full-time Employees: Total	3	5	 	As of Dec. 2024
Full-time Employees: Female	1	3	  	As of Dec. 2024
Full-time Employees: Youth (18-35y)	5	5	  	As of Dec. 2024
Female Ownership Percentage	0 %	0 %	 	As of Dec. 2024
Value of all transfers to the governments made by the investee-companies	€42,465	€ -	  	Jan 2024 - Dec 2024
Payments to local suppliers: Smallholder (EUR)	€261,473	€294,285	  	Jan 2024 - Dec 2024
Volume of total export	31.2 ton	14.3 ton		Jan 2024 - Dec 2024

**Update:** The business faced significant challenges in 2024, failing to meet its annual targets and nearing a critical financial position. In response, FCAI took decisive action by accelerating the deployment of the full suite of MMOF services, providing a follow-on facility, and implementing a restructuring plan to improve the business's agility. As of December 2024, these measures have begun yielding positive results, and the situation is steadily improving.

# FUND INVESTMENTS



## Capital for Development (C4D) Asia Fund

Sector	Investment instrument	Ticket Size	Impact theme	Country
Multisector	Limited Partnership	€7,816,092	Inclusive economic growth, SMEs' access to finance, gender equality, development of local value-chains	India and Indonesia

FCAI committed in late 2018 to invest \$8.5 million (approx. €7.5 million) in the \$30 million C4D Asia Fund. The fund finances growing and inclusive Small and Medium-sized Enterprises (SMEs) that demonstrate strong social-economic impact for underserved communities in Asian emerging economies, primarily in India, Indonesia, and the Philippines\* (the fund exited the Philippines and Indonesia).

The investment strategy of the Capital 4 Development Asia Fund is geared to bridge the finance gap. The fund views the combination of economic growth, and the solutions SMEs have to offer as an opportunity to contribute to inclusive economies and achieve the Sustainable Development Goals.

Though the fund is sector agnostic, it invests typically in SMEs in the following sectors because of the impact potential:



**Agriculture-related activities**



**Food processing**



**Renewable energy**



**Education and skill development**



**Financial inclusion**

























**Healthcare**



**Sustainable consumer goods**

## Key Impact Indicators

Indicators	Values (2024)	Related SDGs	Time Frame
No. of SMEs Supported/financed	28		As of Dec 2024
No. of employees in the supported SMEs	1,831	 	As of Dec 2024
No. of employees in the supported SMEs (female)	593	  	As of Dec 2024
No. of employees in the supported SMEs (youth 18-35Y)	1,166	  	As of Dec 2024
Female Ownership Percentage (on average)	31.1 %	 	As of Dec 2024
Value of all transfers to the governments made by the investee-companies (India)	€227,588	  	Jan 2024 - Dec 2024
Value of all transfers to the governments made by the investee-companies (Indonesia)	€8,195	  	Jan 2024 - Dec 2024
Total amount of capital invested in the portfolio companies to date (EUR).	€20,644,559		Accumulative as of Dec 2024
No. of SMEs Supported/financed in the Agri-Sector to date	9	 	As of Dec 2024
Total amount of capital invested in the Agri-companies to date (EUR).	€4,011,679 €	 	As of Dec 2024

**Update:** As the fund approaches its expected maturity in 2027, its portfolio consisted of only thirteen companies as of December 2024, out of the twenty-eight investments made in total.





## Yield Uganda Investment Fund


























Sector	Investment instrument	Ticket Size	Impact theme	Country
Agri-business	Limited Partnership	€4,000,000	Inclusive economic growth, Agri-sector development, livelihoods, SMEs' access to finance	Uganda

**The Yield Uganda Investment Fund** is a partnership between public and private investors that offers innovative and tailored financial solutions, using equity, semi-equity, and debt to Small and Medium-sized Enterprises (SMEs). These businesses have the potential to generate both strong financial returns and significant social impact. Deloitte Uganda and Pearl Capital Partners Uganda (PCP) established the fund, currently managed by PCP Uganda, with the mandate to make investments in the range of €250,000 to €2 million (approx. UGX 1 billion to UGX 8.5 billion).

Yield Fund was launched by The European Union (EU), the International Fund for Agricultural Development (IFAD) and the National Social Security Fund (NSSF) in January 2017, and it is also backed by The Soros Economic Development Forum (SEDF) and FCA Investments that committed to invest €4m in this €20m Fund.



## Key Impact Indicators

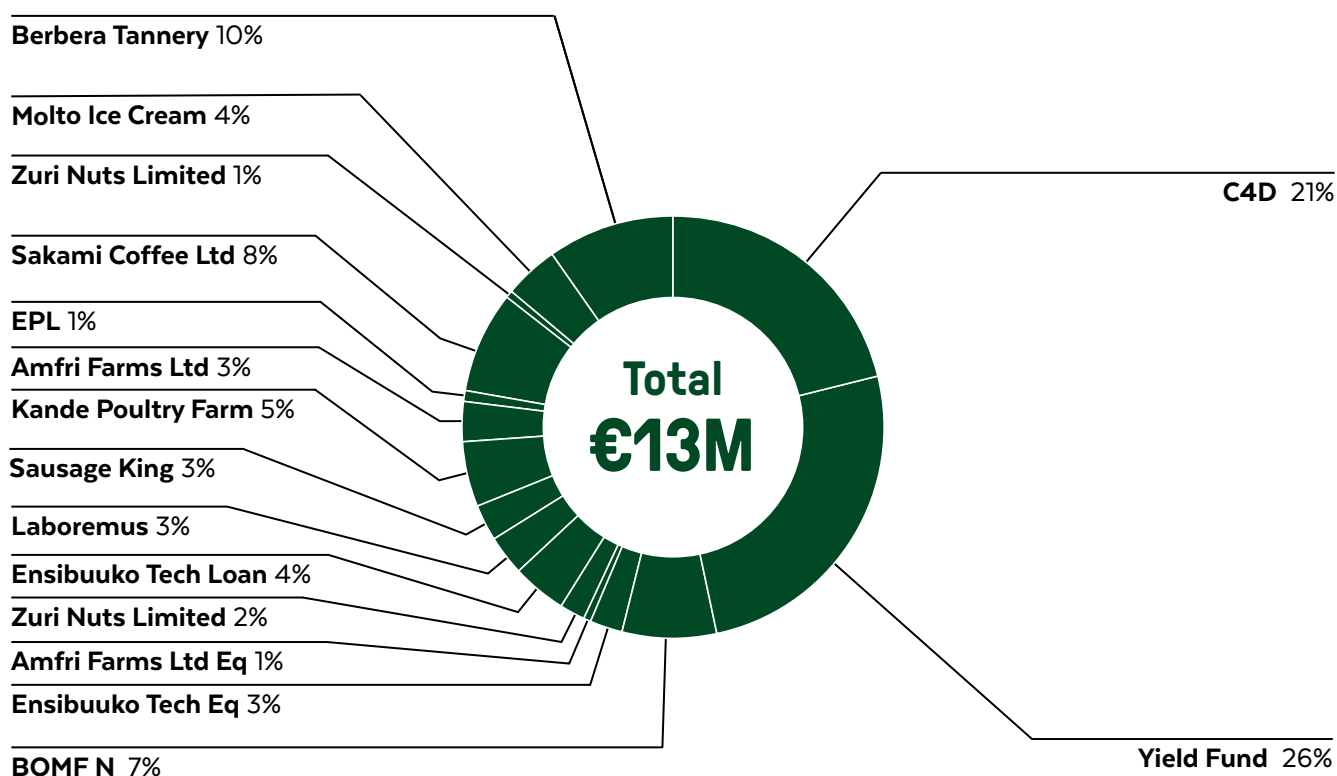
Indicators	Values (2024)	Related SDGs	Time Frame
Number of Agri-SMEs supported/ financed to date	15	 	Accumulative as of Dec 2024
No. of permanent employees in the supported SMEs	891	 	As of Dec 2024
No. of permanent employees in the supported SMEs (female).	327	 	As of Dec 2024
No. of permanent employees in the supported SMEs (youth 18-35 Y)	428	  	As of Dec 2024
Female Ownership Percentage (on average)	10 %	 	As of Dec 2024
Total value of investment contracts between the fund and investee-Agri-SMEs to date (EUR)	€19,657,543	 	Accumulative as of Dec 2024
No. of farmers supplying investee company (female)	5,604	  	Jan 2024 - Dec 2024
No. of farmers supplying investee company (male)	15,335	 	Jan 2024 - Dec 2024
Total payment to small-scale farmers (EUR)	€16,088,026	  	Jan 2024 - Dec 2024
Value of all transfers to the governments made by the investee-companies (Uganda)	€1,499,903	  	Jan 2024 - Dec 2024
Value of exports of the supported SMEs	€5,473,491		Jan 2024 - Dec 2024

# HIGHLIGHTS AND KEY IMPACT-RELATED NOTES

## FCAI's Portfolio and Allocations:

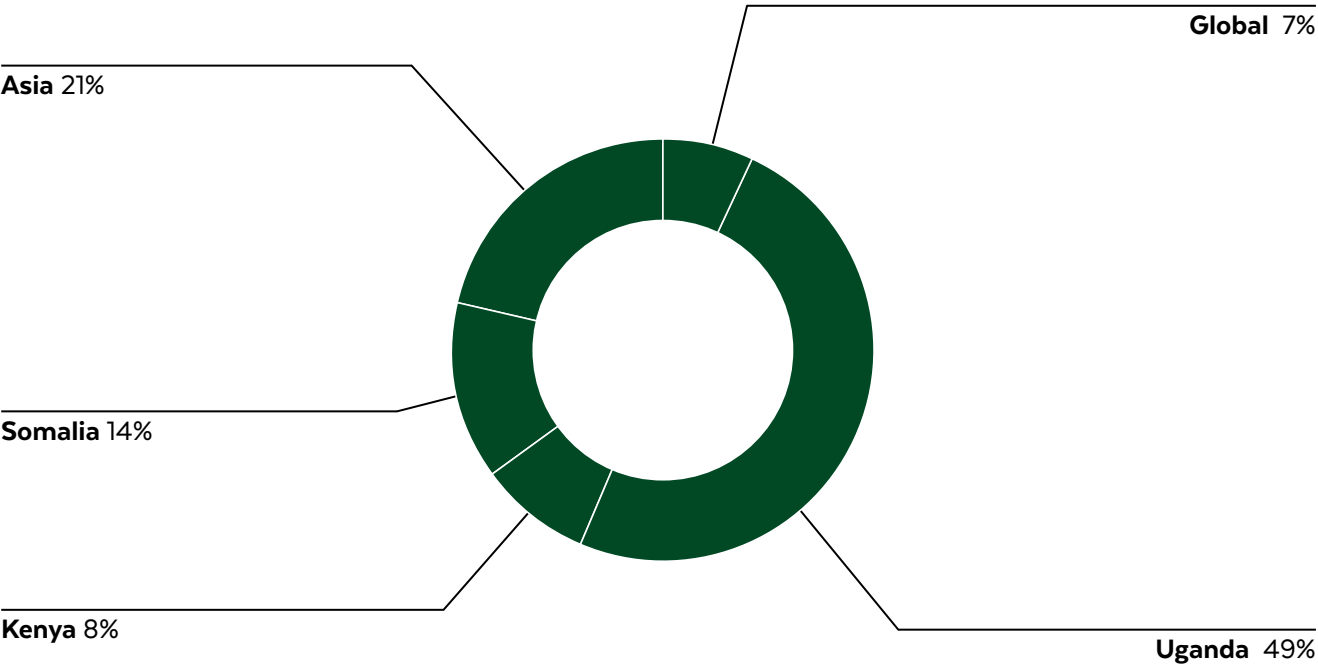
Name	Country	Class	Commitment (EUR)	Outstanding Invested Amount (EUR)	% Allocation
C4D	Asia	PE Fund	€ 8,181,731	€ 2,747,637	21.2 %
Yield Fund	Uganda	PE Fund	€ 4,000,000	€ 3,301,852	25.5 %
BOMF N	Global	Listed Fund		€ 931,345	7.2 %
Ensibuuko Eq	Uganda	Equity	€ 329,951	€ 329,951	2.6 %
Amfri farms Eq	Uganda	Equity	€ 309,375	€ 56,905	0.4 %
Sausage King	Uganda	Loan	€ 280,645	€ 280,645	2.2 %
Laboremus	Uganda	Loan	€ 528,329	€ 528,329	4.1 %
Kande	Uganda	Loan	€ 566,690	€ 376,449	2.9 %
Ensibuuko Loan	Uganda	Loan	€ 842,974	€ 377,374	2.9 %
Amfri farms Loan	Uganda	Loan	€ 648,706	€ 648,706	5.0 %
EPL	Uganda	Loan	€ 515,625	€ 392,583	3.0 %
Sakami Ranches Ltd	Kenya	Loan	€ 100,000	€ 100,000	0.8 %
Molto Ice Cream	Somalia	Murabaha	€ 1,000,000	€ 1,000,000	7.7 %
Berbera Tannery	Somalia	Murabaha	€ 92,247	€ 92,208	0.7 %
Cash USD	NA	USD	€ 368,444	€ 538,560	4.2 %
Cash EUR	NA	EUR	€ 835,616	€ 1,230,653	9.5 %
<b>Total allocation</b>			<b>€ 18,600,334</b>	<b>€ 12,933,198</b>	<b>100 %</b>

## Portfolio Allocations Dec. 2024

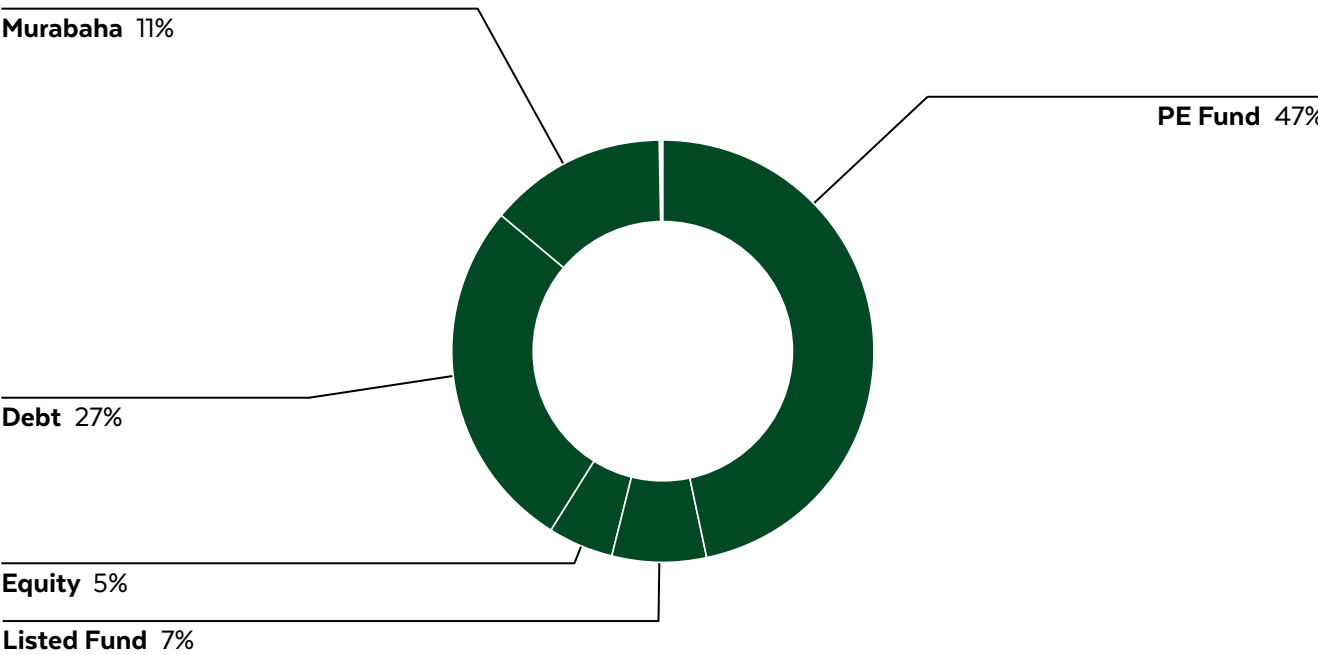




Allocation per Geography



Allocation per Instrument



## MMOF: FCAI'S Service Providing Arm

The widely acknowledged role of the SME sector in driving inclusive and sustainable economic growth in low-income countries and fragile contexts highlights the need to address the missing middle challenge on both the supply and demand sides of finance. To that end, FCAI has introduced a scalable and effective modality to tackle this issue through an initiative called The Missing Middle Opportunity Facility (MMOF).

MMOF views the missing middle as an opportunity to unlock the potential of the SME sector to foster sustainable and inclusive growth while creating decent jobs. By offering key management services to responsible SMEs and facilitating access to finance simultaneously, initiatives like MMOF can unlock the potential of SMEs and the associated value chains to drive job creation and inclusive economic growth.

In 2024, MMOF provided management support and/or co-entrepreneurship services to four investee companies—two in Uganda and two in Kenya—helping them navigate various management-related challenges. These services played a crucial role in establishing reliable data management systems, strengthening business controls, and improving operational efficiency. By enhancing transparency, accountability, and streamlined processes, MMOF's interventions not only support SMEs in overcoming operational bottlenecks but also position them for sustainable growth and increased investability.

For more information please visit MMOF's website: [mmof.com](https://mmof.com)



**MAKING FUNDING AND SKILLS AVAILABLE  
FOR ECONOMICALLY VIABLE, SOCIALLY AND  
ENVIRONMENTALLY SUSTAINABLE SMEs  
THAT ARE KEY TO CHANGING LIVELIHOODS  
IN LOW INCOME COUNTRIES.**

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