THE

ACTION ESD FUND

A Year of Impact

EDGE ACTION

01 MAR 2024 | 28 FEB 2025

WHAT'S INSIDE

01

MESSAGE FROM OUR CHAIRPERSON

MESSAGE FROM OUR CHAIRPERSON

Purpose versus compliance and governance

The Edge Action ESD Fund was established in 2011 to provide Enterprise and Supplier Development (ESD) solutions that maximise socio-economic impact through responsible investment and ensure B-BBEE code compliance.

ESD in South Africa is a crucial element of the Broad-Based Black Economic Empowerment (B-BBEE) framework, aiming to rectify historical economic imbalances and promote inclusive growth. ESD's four pillars - preferential procurement, supplier diversity, enterprise development and supplier development - work together to foster a more equitable economic landscape.

ESD can, however, be a complicated terrain to navigate and compliance requirements cannot be ignored. The Edge Action ESD Fund provides responsible and compliant fund management solutions to meet many organisations' ESD requirements. These funds in turn provide funding and financial assistance, mentorship and access to business networks to enable the overarching goal of ESD, which is to create jobs, foster economic growth and promote a more balanced and fairer marketplace.

Achievements and impact

The Edge Action ESD Fund ensures that the right SMEs are paired with the right investors and provided with the right amount of support, opportunities and resources to ensure they grow and thrive. With more than 10 years in the field, we understand how to cater to the needs of the corporate investor as well as the entrepreneur.

Today we can celebrate that the Fund has served over 75 investors. As at the end of February 2024 it holds c. R202 million assets under management and manages 6 ring-fenced funds for investors. Since its inception the Edge Action ESD Fund has provided c. R160 million in funding and growth support to more than 49 SMEs, who have in turn created over 900 jobs.

Looking forward

The Edge Action ESD Fund is a leading and trusted architect of empowerment and transformation for the many investors and entrepreneurs it serves. We are experienced fund managers who look forward to continuing to support and provide SMEs with market access, skills development and funding. We remain committed to partnering with investors to drive job creation, sustainability and create measurable and meaningful impact.

Gratitude

On behalf of the Edge Action ESD Fund I would like to thank the many SMEs with whom we have trodden that challenging but ultimately rewarding path to value creation. I would like to thank our investors with whom we have partnered and co-created many an innovative ESD solution and who have entrusted the execution of their broader ESD goals or strategies to Edge. I would like to thank our staff, management team, investment committee members and my fellow Trustees for their enthusiastic and unwavering dedication to making a difference.

FIONA MASSEY
Chairperson
Edge Action ESD Fund

02

OUR IMPACT

BUT FIRST, A REMINDER OF WHO WE ARE

Edge Growth created the in-house Edge Action ESD Fund in 2011 to maximize socio-economic impact in our beloved South Africa through responsible investment and facilitation of B-BBEE code compliance.

The purpose of the Fund is to tailor our funding to individual entrepreneurs and support them with specialized mentorship and access to markets through corporate supply chains - all with the goal of propelling entrepreneurs to next-level growth and sustainability.

IMPACT STATS

A snapshot of the difference we made in South Africa in the last financial year.

IMPACT ACHIEVED

Black-owned SMEs funded

26

Jobs created due to Edge Action Fund involvement

66

SMEs showing >20% revenue growth

3

INVESTMENTS

Average size of investments

R4.2 million

Investments made

5

Investors since inception

78

FUNDS & INVESTORS

Assets under management

>R213 million

Ring-fenced funds

7

Capital committed across diverse sectors

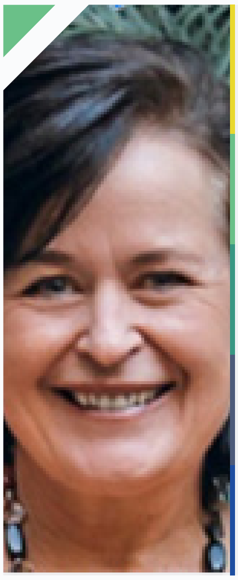
>R123 million

03

WHO WE ARE

MEET OUR FOUNDERS & TRUSTEES

Introducing the passionate founders and leaders behind the Action ESD Fund.
Their expertise, vision and dedication play a vital role in driving our mission forward.

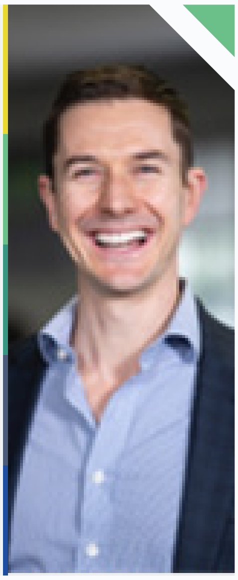


FIONA
MASSEY
Trustee (Chair)

Fiona has vast experience in the financial industry with speciality in strategy development, business optimisation, turnarounds and problem solving with management teams.

DAN
HATFIELD
Founder & Trustee

CEO and co-founder of Edge Growth, Dan is passionate about creating jobs in South Africa through building sustainable SMEs. He has 24 years' experience in enterprise development.

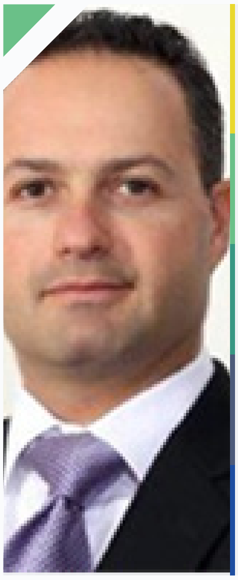


MAZVITA
MARADZIKA
Acting Trustee

Mazvita is a chartered accountant and development finance expert with 19 years' experience leading teams and driving investment strategies across Southern Africa.

YONI
TITI
Founder

CEO Yoni Titi Group. Co-founder Edge Action Fund. 20 Years broad based experience in SA corporates including Bowman Gilfillan, Investec Bank, First National Bank. Entrepreneur at heart with a passion for SME and leadership growth in SA.



MARTIN
BUCHALTER
Trustee

Martin is the CFO and acting Chief Investment Officer at Vuwa Investments. Vuwa invests in a diverse range of businesses primarily in the unlisted sector.

LUNGISA
DYOSI
Founder

CEO of Vuwa Investments and Indwe Aviation. Through Vuwa, he actively supports SME development, notably via Amadlelo Agri - a BBBEE dairy initiative transforming underutilised communal land into commercial farms in partnership with local communities

MEET OUR ACTION ESD FUND TEAM

SHRIVAR Mohan
Chief Investment Officer

NOLUVO Nela
Investment Partner
& Fund Head

SHARLEN Chetty
Chief Financial Officer

TRACEY Chockalingham
Chief Compliance Officer

JOE Kekana
PIM Partner

THANDIWE Noruwana
PIM Associate Principal

MIHLALI Simani
Fund Administrator

BOITUMELO Sehume
PIM Associate

FANA Mnguni
Associate Principal

TEBOGO Kwala
Senior Investment Associate

REGINAH Mogole
Investment Analyst

ANELE Dumse
Financial Manager

LINKY Chokoe
Senior Finance Analyst

NTHABISENG Molope
Portfolio Operations Manager

SHIVANI Govender
Compliance Analyst

TASNEEM Kader
Investee Compliance
Officer Lead

04

WHAT WE HAVE BEEN UP TO THIS YEAR

INVESTMENT OVERVIEW

What a journey this year has been for the Action Fund!

As we reflect on the period from March 2024 to February 2025, the story that unfolds is one of meaningful progress, strategic resilience and deepening impact in the face of real challenges. Through shifting market conditions, tightening budgets and the everyday realities of small business growth, I am pleased to report that the Fund stayed anchored to its mission — closing the funding gap for black-owned SMEs through catalytic, ESD-aligned capital and hands-on support.

At Edge Growth, we believe 'transformation happens when capital is intentional' — when it is placed in the hands of entrepreneurs who have the potential to grow but lack access to the kind of funding that can assist them with that growth. This is exactly why the Action Fund was created and we saw that philosophy in action this year.

Strong performance amid a complex environment

Over the past financial year the Fund committed over R30 million in new loan capital, demonstrating our continued ability to raise and deploy capital meaningfully. This reflects real progress in a year where investor caution and economic uncertainty shaped the landscape.

We ended the year with more than R26 million in pooled capital available, which is a strong position as we enter the new financial year with a pooled fund deal pipeline over R10 million. Our overall portfolio risk score held steady at 3.86, which reflects a neutral risk level with minor concerns, the result of a balance of signs of improvement in some portfolios even as others faced operational or repayment strain.

This year saw several pivotal developments across the Fund:

Investor Relations: We maintained strong relationships with existing partners across sectors such as mining, manufacturing and financial services. Many provided follow-on contributions or indicated their intent to continue supporting the Fund. Our prospective investor pipeline also grew, with new corporates from industrial and the mining sectors exploring pooled or ring-fenced mandates aligned to their transformation goals.

Mandate Enhancements: The Fund's pooled mandate was formally expanded to include deal sizes between R1 million and R10 million (previously R2 million to R7 million). This move gives us greater flexibility to support both emerging and scaling SMEs and allows us to respond more effectively to real market needs.

Portfolio Growth: Deployment activity gained traction in the second half of the year, with R18.7 million deployed in Q3 and Q4. Deals spanned industries such as logistics, ICT, engineering, energy and services; demonstrating both the diversity of our pipeline and the relevance of our offering across multiple sectors. Several applications are in advanced stages of due diligence, with a R24 million pipeline expected to close in early FY26.

Marketing & Visibility: This year marked a renewed focus on amplifying the Fund's visibility to support deal pipeline growth and investor engagement. We initiated a brand refresh and began producing a video campaign designed to showcase our investees' success stories and the Fund's impact. These efforts are not just about awareness, they are part of a broader strategy to attract high-quality SME applications, strengthen our presence in priority sectors and position the Fund as a credible and accessible capital partner for growth-stage businesses.

The Highs, the Lows and Lessons Learned

We celebrated key standout moments: several SMEs broke into new markets, landed large contracts or reached key growth milestones. The Fund played an active role in these wins, not just through capital, but through investment readiness support, mentorship and close post-investment guidance.

Of course, we also had difficult calls to make. Some investees struggled to meet their obligations due to operational or financial distress, and a few required restructures or legal recovery. These were not easy processes, but they served as a powerful reminder that this kind of funding always need to consider the upside and downside, it's about responsible, risk- managed investing in real businesses with real people at the helm.

> At a broader impact level, the Fund supported **26 SMEs**, created **66 new jobs** and helped a number of businesses achieve more than **20% revenue growth**. Crucially, **90% of funded SMEs would not have accessed capital elsewhere** — a clear indication that we are delivering to an underserved sector of the market.
>
> ***NOLUVO NELA,*** *Investment Partner & Fund Head.*

As we look to the year ahead, there is so much to be excited about. With a broader mandate, strong capital reserves and a growing pipeline of deals across key sectors like mining, ICT and industrial services; the Fund is well positioned to deepen its impact.

We remain committed to:

- Improving deal quality through targeted investment readiness interventions;
- Expanding our pooled capital investor base, while maintaining high standards for alignment and strategic fit;
- Enhancing visibility, so that more entrepreneurs and investors understand who we are, what we offer and why it matters.

On a personal note, as I prepare to step away briefly for maternity leave, I do so with confidence in our team and pride in what we have built. The Action Fund is more than a capital provider, it's a platform for community and value chain transformation. I am excited to see how we continue to grow our reach and relevance in the months to come.

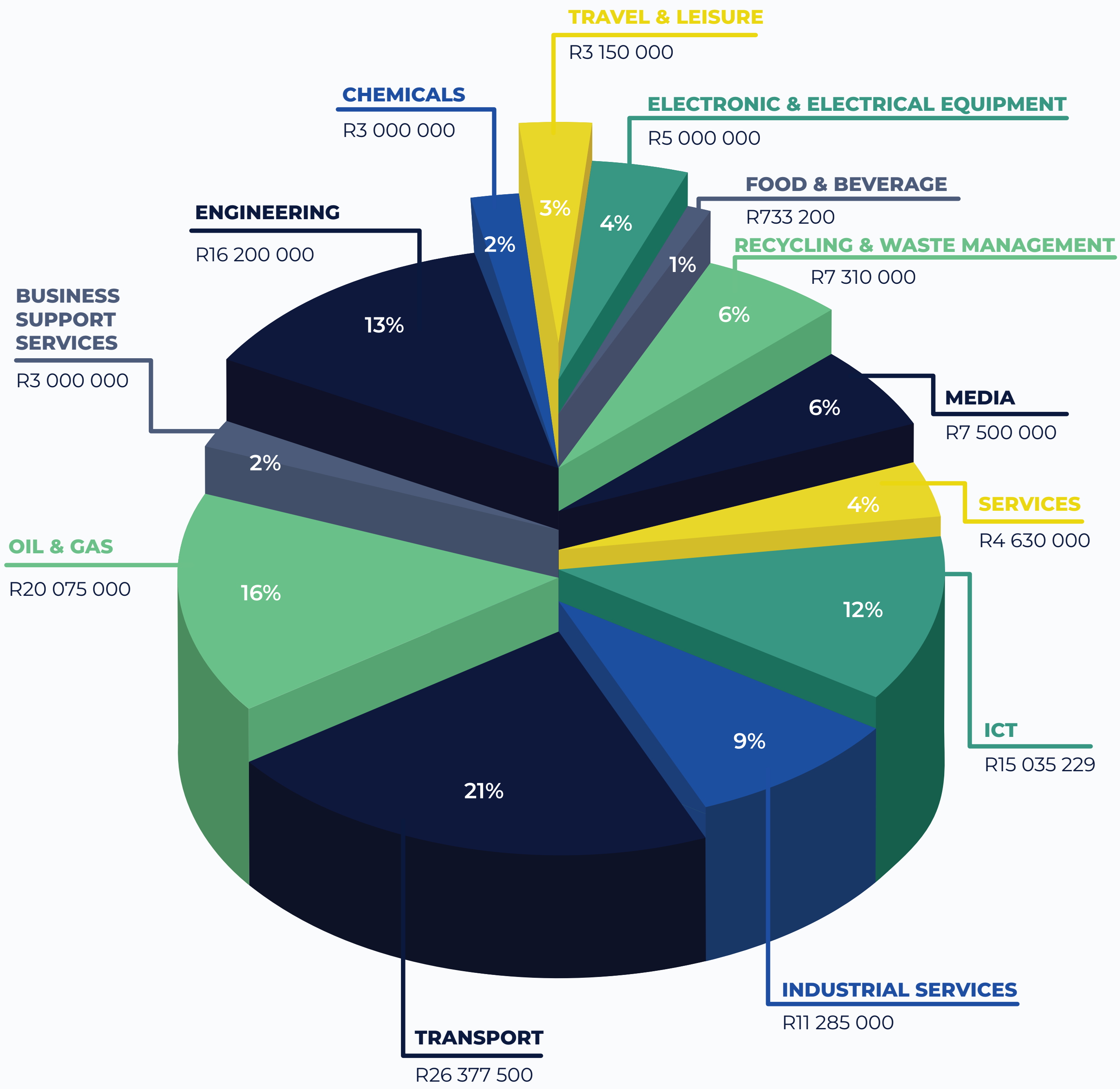
To our investors, Trustees, team and the entrepreneurs we serve: thank you. Together, we are proving that when access to funding is combined with access to skills and markets, real transformation becomes possible. The power lies not just in the capital we deploy, but in the ecosystem of support we create that helps SMEs build sustainable, scalable businesses and unlock long-term value for their communities and the economy.

Here's to another
YEAR of ACTION

NOLUVO NELA
Investment Partner & Fund Head
Edge Action ESD Fund

ESD ACTION FUND PORTFOLIO

An overview of the SME industries shaping our Action Fund portfolio as at February 2025.



TOTAL

R123 295 929

NEW DEALS LOADED

Sea Monster Entertainment

Sea Monster is a 51% black-owned B2B animation and gaming company founded by entrepreneur Glenn Gillis, based in Cape Town. Sea Monster uses various media to assist corporates to solve business challenges in communication, education and entertainment, increase engagement and drive behaviour change.

Sea Monster approached Edge Growth for working capital to bolster the growth of their Hailr platform which provides a "playable advertising solution" for their clients. This engages customers in "playing" on the platform which is customized with the client's interface and content while providing the client with key advertising information.

Nandu Trading and Logistics

Nandu Trading and Logistics (Nandu) is a Pretoria-based 100% black-owned and -managed company that provides logistics solutions. Established in 2016 by Daniel Maswangane, Nandu transports a range of products, mainly oxygen, to public and private hospitals in South Africa and Zimbabwe.

ED Action had previously funded the business to purchase a truck to service a new Afrox contract that they had secured to provide cross border logistic services in 2022. Nandu's local logistics service contract was extended in 2024, and Afrox required the business to purchase new trucks. ED Action provided them with the needed funding.

Aphiks

Aphiks is a food services business based in Westonaria, Gauteng, a 100% black woman-owned and -managed company founded by Ms Jeminah Bogopane. The business is a B2B food and general supplies operator currently servicing the Gold Fields mine as its primary client, by sourcing general supplies as well as fresh fruits and vegetables that are cut, packed, and delivered promptly to the Gold Fields South Deep Mine.

The entrepreneur approached the ED Action Fund for financial assistance to be applied towards addressing the compliance requirements recommended by the local Department of Health to help the business secure a Certificate of Acceptability.

The capex and working capital funding provided by ED Action assisted the SME in securing kitchen equipment as well as cold facilities and additionally provided working capital to help the business service its growing purchase order pipeline.

Bomamba Trading

Bomamba Trading (Pty) Ltd is a 100% Black Owned Company founded by entrepreneur Bongane Nkosi. The business is a specialist waste management business handling general and hazardous waste including scrap metal collection. The company based in Randfontein, which is part of the South Deep local host community. The waste handling is conducted through the leasing of skip bins, conducting high pressure clean ups and provision of resources for collection of waste materials. The services are conducted on behalf of corporates predominately in the mining sector who seek to ensure environmental management and stakeholder compliance.

Bomamba Trading approached the Action ESD Fund through the Gold Fields SD Fund Mandate, seeking capital equipment funding in the form of purchasing a new truck to be used on the sites and an excavator to be utilised for bulk waste handling. In an effort to catalyse SMMEs in the South Deep Local Host community, the Action ESD fund is seeking to align with the business in achieving long term sustainability through initial funding support, accommodated by technical post investment support as value-add to assist the business in achieving its growth objectives.

SME SUCCESS STORIES

Bashumi Instruments and Control Services grows its customer base and partnerships

Bashumi Instruments and Control Services CC (BICS) is a Level 1 B-BBEE, 100% black woman-owned and managed South African close corporation, established in November 2003 to procure, deliver and install laboratory equipment (including repair services), consumables, instruments, and chemicals to both public and private sector institutions.

BICS adheres to the highest standards in terms of consistency, quality and timeous delivery of goods and services to their clients. Their products' raw material content is 95% locally and 5% internationally sourced. Despite identifying new partnerships, working capital constraints limited BICS from further growth and reaching mature business status.

The Action Fund offered a working capital investment which allowed the business to establish strategic partnerships with a diverse range of suppliers and customers. With access to this investment, BICS was able to grow its customer base to include both private and public sector entities, including the food and beverage industry, water utilities, public institutions, and petrochemicals.

The total drawn facility was fully repaid to ESD Action Fund on 01 October 2024, one month prior to contractual repayment date of 31 October 2024.

I want to take this opportunity to express my heartfelt gratitude for the unwavering support and belief you have shown in BICS throughout our journey. I am thrilled to share that we have successfully paid off our funding, which marks a significant milestone for our company. This achievement is a testament to the collective efforts and contributions of everyone involved in turning BICS into its thriving business today.

Busi Thusi, I extend a special and sincere thank you for your exceptional bravery and the relentless vision you and Bra V and Coca-Cola Beverages South Africa demonstrated in fostering our growth and professionalizing our operations. Your leadership and commitment have been instrumental in navigating our challenges and seizing the opportunities that came our way.

Thanks to your strategic interventions, we collaborated with Edge Growth, the organization that managed our loan. Their expertise and guidance played a crucial role in our financial stability and allowed us to focus on our business's growth. Additionally, we received invaluable support from the IAAE, which facilitated introductions to a network of highly regarded advisers.

Through our engagement with these advisory boards, we had the opportunity to interact with influential and experienced business leaders. Their insights and mentorship have been profoundly impactful, providing us with the knowledge and tools to enhance our operations and steer BICS toward further success. We are truly grateful for the relationships we have built and the lessons we have learned.

Thank you all for being an essential part of our journey.

MS LOMO SENOAMADI, *Managing Director BICS.*

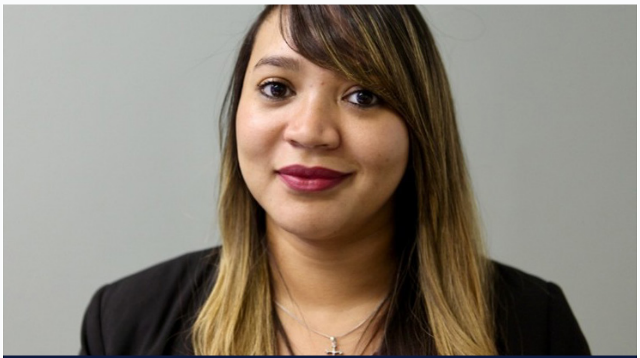
Massive Quantum expands their chemical and engineering products business

Massive Quantum are providers of a wide range of chemical and engineering products supplying various industries, including mining, energy, water, steel and agriculture. Co-owners Chantal Winnaar (CEO) and Trevor Hendricks were first awarded funding from the Action Fund in 2020, successfully growing the business and their range of products while maintaining a high level of service and trust with their customers.

The original investment provided much needed working capital to provide funding for larger and recurring purchase orders. The company managed to withstand the negative market effects of the COVID-19 lockdown, repaying their investment and receiving larger contracts from customers - leading them to successfully access further funding from Action.

Starting with their head office in Cape Town, the company expanded and opened a smaller branch in Johannesburg during the investment period. Massive Quantum also started specialising in stocking and supplying chemicals like Kensil and Carbon which have recently become more attractive to the SA market.


Massive Quantum team celebrating their successes


CEO and co-owner, Chantal Winnaar

Alumni - Look at them now!

Brimis Engineering is a mechanical engineering company specialising in industrial valves. The company was founded by Mr. Andile Nqandela in 2013 following a career as Mechanical Engineer. Brimis provides comprehensive valve products and services through a competent team and quality suppliers. The company services the energy, mining, construction manufacturing, waterboards and petrochemical industries.


Mr Andile Nqandela
Founder & CEO

ESD Action Fund provided access to finance to Brimis Engineering over 54 months with a 6-month interest and capital repayment holiday. The loan facility was settled by Brimis Engineering earlier than the scheduled maturity date.


The Brimis Team

Then:

- Brimis Engineering was a QSE with revenues of R20m per annum
- 36 employees

Now/Post Edge Support:

- Brimis Engineering ended FY25 at R150m (improved metrics on all fronts)
- 224 employees
- Accessed the capital markets and managed to raise in excess of R40m in funding
- Appointed a qualified and competent CFO (strengthened financial controls and reporting)
- All financial statements are audited by external auditors (strengthened governance)
- Acquired the following: ISO9001:2015 ; ISO3834: CIDB 8ME; ISO45001; LME
- Maintained level 1 B-BBEE rating

PORTFOLIO MANAGEMENT

At Edge Growth Ventures, as Fund Manager to the ED Action Fund, our investment management journey begins with a thorough pre-investment process. This encompasses key activities such as deal sourcing, screening, due diligence, and progressing through both internal and external investment committees. Once approved, the process moves into legal documentation, fulfilment of preconditions, and ultimately, disbursement of funds. A critical part of this journey is the early collaboration between our Deal Making and Portfolio Management teams — starting as early as the internal investment committee stage — to ensure smooth transitions, knowledge sharing and alignment for long-term success.

Supporting SMEs to Thrive

Our Portfolio Management function is focused on the active management of investee companies, ensuring that each business receives the support it needs to thrive. This includes risk monitoring, credit control, board participation where relevant, and implementing tailored interventions that help resolve bottlenecks or accelerate growth. This work is carried out by a highly skilled team with deep expertise in finance, accounting and investment management.

Overall risk profile improvement

During the year under review, the portfolio has shown a notable improvement in overall risk profile. This positive shift is largely due to strong credit control and consistent collections performance against budget targets. While the number of active SMEs in the portfolio reduced from 30 to 26 due to the successful exit of four investments, the quality and performance of the remaining portfolio has strengthened.

One of the key drivers of this improvement has been the establishment of a dedicated Restructures and Turnarounds team. This specialised team has significantly enhanced our ability to craft and execute strategic interventions for underperforming businesses. As a result, several SMEs have transitioned from high-risk “Distressed” or “Significant Concern” categories to more stable “Neutral” or “Minor Concern” ratings, accompanied by measurable improvements in their business performance.

These developments underscore our commitment to impactful, hands-on portfolio management that not only mitigates risk but also unlocks long-term value for the SMEs we support.

SME PORTFOLIO BUSINESSES

Click on the logos to find out more or to connect with them.

MAKATSILE

ATLASOXY

EVENTS

Strong Performance Amid a Complex Environment

Edge Growth participated in The Business Show Africa 2024 at the Sandton Convention Centre, a premier event for entrepreneurs and business leaders. The event provided a platform for networking, business insights and funding opportunities, with highlights such as the Build a Business LIVE seminars and Nedbank Speed Networking.

The Edge Action ESD Fund and Solutions teams shared a table, showcasing our offerings and connecting with attendees. Our attendance strengthened our presence in the SME ecosystem, reinforcing our commitment to supporting and scaling businesses across South Africa.

Fana Mnguni (right) connects with an attendee, sharing insights into Edge Growth's offerings

Reginah Mogole (right) welcomes attendees to the Edge Growth stand

Action Team Supports Gold Field's South Deep 2023 ESD Graduates

The Centre for Supplier Development (CfSD) Incubation Hub recently hosted a graduation ceremony for participants of its Enterprise and Supplier Development (ESD) Programme, which provides SMMEs with targeted business support, training and mentorship to enhance their capabilities and become South Deep suppliers.

The Action team was invited to this event and had the opportunity to present and educate the graduates about the Action ESD Fund and its mandate, particularly in collaboration with Gold Fields' South Deep Gold Mine. This engagement underscores our commitment to fostering sustainable growth among emerging enterprises within our host communities.

Fana Mnguni addresses the SME graduates

Graduate CFSD Programme entrepreneurs celebrate

Royal Bafokeng Nation Bootcamp

The Kgolo programme recently hosted an Access to Market bootcamp, offering a great opportunity for participants to learn about the Edge Action ESD Fund. During the session, our team explained the Fund's mandate and the deal process, providing valuable insights into how it supports SMMEs. Participants had the opportunity to engage directly with the team, ask questions and gain a clearer understanding of how the Fund can help foster business growth and market access.

Fana Mnguni presenting on the Edge Action ESD Fund

Participants engaged with Fana

WEConnect International Africa Regional Conference

Action Fund Head, Noluvo Nela, delivered a keynote address at the WEConnect supplier diversity conference held in Johannesburg in October 2024. The two-day event brought together a network of women-owned businesses, corporate procurement leaders and development stakeholders, all focused on advancing inclusive growth and supplier diversity across the continent.

The keynote, titled 'Financial Empowerment: Mastering the Numbers', offered practical and empowering guidance to women-led enterprises seeking to better manage their finances and access growth capital. Noluvo shared critical insights into what investors assess when considering a funding application, how businesses can prepare themselves for investment and what it takes to become truly investment-ready. The address highlighted the importance of financial discipline, clear documentation and a compelling business case to enable meaningful enterprise growth.

The session was well received by an engaged audience, many of whom are navigating their own journeys through corporate supply chains. The Fund's participation in the WEConnect conference underscored its commitment to empowering black and women-owned SMEs, and reinforced its role as a catalytic partner in the enterprise development landscape.

Noluvo Nela presenting her keynote address on Financial Empowerment

The entrepreneurs representing women-led businesses in supply chain, corporate representatives and funders in attendance

JSE Capital Matching Roadshow: East London & Cape Town

The Action Fund and Edge Growth were proud to participate in the JSE SME Rise Capital Matching and Funding Readiness Roadshow, with representation at both the Eastern Cape and Western Cape legs of the national initiative. The roadshow, hosted in East London and Cape Town, aimed to bridge the gap between capital-ready, high-growth SMEs and impact-focused investors. It provided a valuable platform to connect businesses with funders actively seeking to expand their portfolios in underserved regions.

At the Eastern Cape leg, the Action Fund team engaged directly with entrepreneurs through 13 pre-arranged screening meetings, all curated by the JSE based on the Fund's investment mandate and criteria. These one-on-one sessions enabled efficient capital-matching conversations and provided a strong pipeline of potential opportunities aligned to the Fund's focus on black-owned, scalable enterprises. Participation in both regional events reinforced the Fund's commitment to expanding access to finance outside major metros and highlighted the importance of strategic partnerships in sourcing quality SME deal flow across provinces.

Edge Growth's booth at the Eastern Cape leg of the Roadshow

Edge Growth representation at the Western Cape leg of the Roadshow

05

THANK YOU TO OUR FUNDERS

THANK YOU TO OUR FUNDERS

06

CLOSING MESSAGE

FINAL THOUGHTS

As we close out this reporting period, it is clear that the ESD and SME investment landscape is evolving. We are seeing a welcome shift in focus from compliance-driven contributions to more strategic, impact-focused capital. Funders are seeking clearer evidence of long-term sustainability, scalable impact and measurable value creation. SMEs, in turn, are demanding more than just funding — they need growth partners who can help unlock markets, build stronger teams and walk the journey with them.

The Action Fund is moving with this shift. Our investment philosophy, which is rooted in creating access to funding, access to skills and access to markets, remains more relevant than ever. As SMEs continue to navigate constrained market conditions, our role as a stable, responsive and catalytic funding partner becomes even more critical.

Looking ahead, our focus remains clear:

- Deepen the quality of our pipeline through stronger partnerships and investment readiness support
- Expand the reach and impact of our pooled fund model
- Keep evolving how we show up — to SMEs, to investors and to the market

We are grateful to every investor, partner and stakeholder who has continued to back this vision. Your support enables us to do this work with care, clarity and conviction. And to our entrepreneurs — thank you for your grit, your ambition and your trust.

We remain committed to building a Fund that drives inclusive growth and long-term value. One that does not just invest in businesses, but helps build a more resilient and equitable economy for all.

We look ahead with purpose and a continued commitment to driving meaningful change where it is needed most.

07

ACRONYMS & ABBREVIATIONS

ACRONYMS & ABBREVIATIONS

AFS	Annual Financial Statements
ASISA	Association for Savings and Investment South Africa
AUM	Assets Under Management
B-BBEE	Broad-Based Black Economic Empowerment
BDS	Business Development Support
BMI	Business Maturity Index
CAGR	Compound Annual Growth Rate
DM	Deal Making
DOA	Delegation of Authority
DT	Desired Tomorrow
EIC	External Investment Committee
ESD	Enterprise and Supplier Development
FM	Fund Manager
FMA	Fund Management Agreement
FMF	Fund Management Fee
FUND	Action ESD
FUNDER(S)	Capital contributors
FY	Financial Year
GRANT CAPITAL	Grant contributions received from Funders
IC	Investment Committee
ICPR	Independent Competent Person’s Report
IFN	Impact Finance Network

INVESTMENT CAPITAL	Equity contributions received from Funders for SME investment support
LOAN CAPITAL	Loan contributions received from Funders for SME investment support
LTD	Life to Date
MA'S	Management Accounts
M&E	Measurement and Evaluation
NDP	National Development Plan
PIM	Post Investment Management
RBN	Royal Bafokeng Nation
SAB	South African Breweries
SDG	ustainable Development Goals
SME	Small to Medium Enterprise
SME(S)	Small and Medium Enterprise(s)
TA	Technical Analysis
TOC	Theory of Change
YTD	Year to date
YOY	Year-on-Year

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