



Introduction: aim of the Project



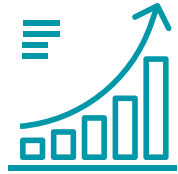
- First small managed fund → not enough fees for structure costs
- Dilemma: professional rigour or spray & pray
- Disproportionate cost-to-investments ratio



- Temporary cost transaction Grant (S2B): 2018-2020 Investment Period
- Reduction of transaction costs (Start-ups): SHA and DD subsidised



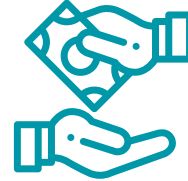
Sustainability of results



Scalability



Larger Fund Size



Higher Fees



Sustainable Invest. Area



Successful fundraising: 3T



Planning:



- Link current investing period with the set up of a larger fund
- Need to continue requesting public funding
- Come back to previous model: the accelerator finances the invest. area



Lessons learned: challenges and opportunities



Capacity building (1T)



Social impact measurement



Positive track record (2T)



Transaction cost reduction



Keep our current thesis (3T)



Sustainable investment area