



SELECTRA MANAGEMENT COMPANY S.A.

INDEPENDENT UCITS-AIFM FUNDS PROVIDER

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GROUP SINCE 2001

**MERCOLEDÌ
7 OTTOBRE
2015**

**DELOITTE
VIA TORTONA 25
MILANO**

16.00 - 18.45

**NUOVE OPPORTUNITÀ
PER IL MONDO DEI
FONDI
D'INVESTIMENTO:
L'IMPACT INVESTING.**

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“IMPACT INVESTING: A FOCUS ON EUROPE’S EXPERIENCE”

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Member of European Impact Investing
Luxembourg (EIIL)

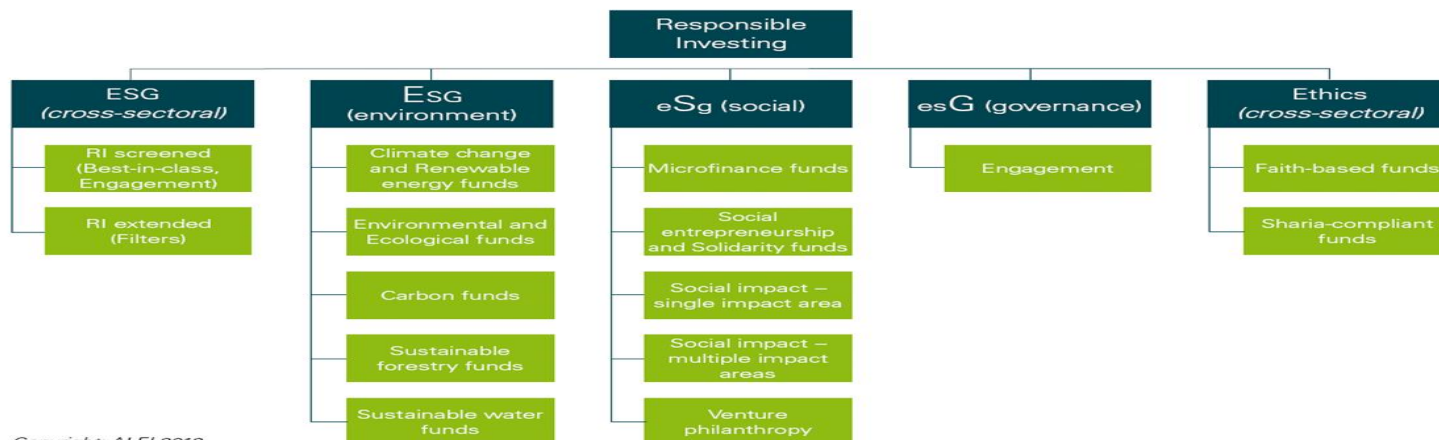
IMPACT INVESTING IN EUROPE

- Hub for investment structures directed to microfinance and social impact investing in developing countries
- EU Social Business Initiative 2011

SOME STATISTICS

ALFI EUROPEAN RESPONSIBLE INVESTMENT FUND SURVEY 2015

- How important is the social impact investment fund industry in Europe
 - RI Funds :
 - ✓ EUR 372 bn aum (+56% between 2012 and 2014)
 - ✓ 1,874 Funds
 - eSg Funds:
 - ✓ EUR 10,7 bn aum (+62% between 2012 and 2014) out of which 66% managed out of Luxembourg (#1)
 - ✓ 188 Funds out of which 56% microfinance; 24% impact; 20% social/solidarity funds



WHAT TYPE OF INVESTMENT FUNDS?

- Often regulated investment schemes in onshore jurisdictions: AIFM, EUSEF, EUVECA
- Private equity-like structures
 - Equity investments in non listed companies, loans, guarantees
 - Closed-end structures
 - Classes of Shares/ waterfalls to meet different risk/revenue appetites
 - Carried interest linked to measurable social impact outcomes
 - Financial and social reportings
- Connected technical assistance facility financed through philanthropy to strengthen underlying projects

CHALLENGES?

- Match different investors' needs within one structure
- Liquidity
- Costs
- Distribution and marketing
 - EU Passports: currently a reality?
 - Private placement rules

There is still room for thinking and creating an adequate and adapted environment to the development of social impact investment not only at the level of the policy makers, but also at the level of the private intermediaries