

INVESTMENT DETAILS

Sector

FUND OF FUNDS – SECTOR AGNOSTIC

Investment Background

Africa Capitalworks is a Hybrid Fund Manager and is a partnership between the Capitalworks Group and Sao Capital. The Fund's investment strategy is to make equity investments in mid-market companies with enterprise values of between US\$50 million and US\$250 million in Sub-Saharan Africa.

Investment Rationale

The investment in Africa Capitalworks is in line with the client's rest of Africa mandate and seeks to generate strong financial returns, whilst contributing to development and sustainability of business entities across sub-Saharan Africa.

Lead Sponsor

Nana Sao

Fund Investors

1) GEPP 40.91% 2) GemCorp 9.09% 3) Kuramo Africa Mauritius 1.09% 4) Kuramo Africa Master Fund II 12.55% 5) CDC Holdings Guernsey Ltd 36.36%

Advisory Board Members

1) G. Kyokunda 2) C. Groom 3) P. Mutooni

Investment Date

18 September 2017

Committed Amount

USD 45,000,000

Invested Amount

USD 960,627

Final Approval Committee

Investment Committee

ENVIRONMENTAL SOCIAL & GOVERNANCE

Governance	30%	Overall	30%
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The Fund has complied with the PIC ESG policy requirements and best practice principles, having implemented the Fund governance structure as well as an ESG investment framework to ensure ESG is integrated into its investment process.

SOCIAL IMPACT

Job Numbers

Total	Male	Female
7	6	1

PEPs / PIPs IDENTIFIED

Name	Role
N. Sao	Fund Manager
B. Mandel	Fund Manager
C. Smart	Fund Manager