

ESG AND IMPACT REPORT 2022/23

An aerial photograph of a beach. The top half of the image shows deep turquoise water with white foam from breaking waves. The bottom half shows the sandy beach, which is a light tan color. The waves are washing onto the shore, creating a textured pattern of white foam and wet sand. Two thin white curved lines are drawn over the image, one starting from the top left and curving towards the text, and another starting from the middle left and curving downwards.

**A sustainable business
is resource efficient,
respects the environment
and is a good neighbour.**



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MESSAGE FROM
THE CEO

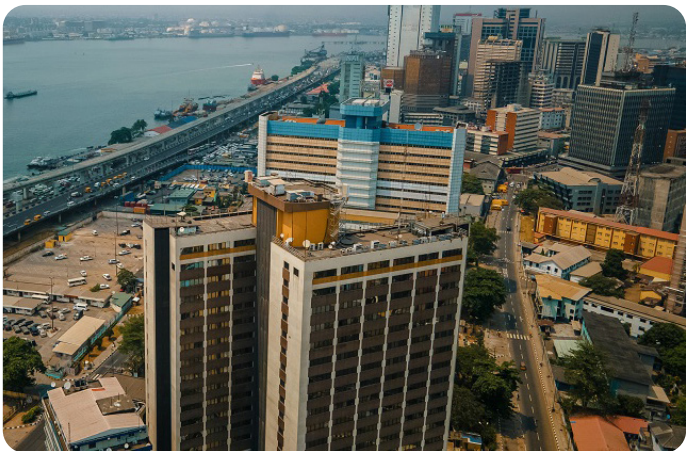


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EMERGING
OPPORTUNITIES AND
NEW INITIATIVES



Acronyms

AUM	Assets Under Management	FMCG	Fast Moving Consumer Goods
BII	British International Investment	IBIS	IBIS Consulting
CEO	Chief Executive Officer	IFC	International Finance Corporation
CFA	Chartered Financial Analyst	KAOF I	Kuramo Africa Opportunity Fund I
CIO	Chief Investment Officer	KAOF II	Kuramo Africa Opportunity Fund II
COO	Chief Operations Officer	KAOF III	Kuramo Africa Opportunity Fund III
CSR	Corporate Social Responsibility	NHEF	Nigeria Higher Education Fund
DEG	Deutsche Investitions und Entwicklungsgesellschaft	PHC	Plantations et Huileries du Congo
DFI	Development Finance Institution	PRI	Principles for Responsible Investing
DFC	US International Development Finance Corporation	SDG	Sustainable Development Goals
ES/E&S	Environmental and Social	SMA	Separately Managed Account
ESMS	Environmental and Social Management System	UN	United Nations
ESG	Environmental, Social and Governance	USA	United States of America

Message from the CEO

Our commitment to ESG has further enhanced our workplace practice, fostering a safe space where employees have a voice, feel valued and get recognized for their contributions.



Going forward, we will complement our ESG integration approach with a focus on impact measurement and management to demonstrate the substantial positive contributions associated with our investments.

WALÉ ADEOSUN FOUNDER & CEO, KURAMO CAPITAL

As a signatory to the United Nations (UN) Principles for Responsible Investment, Kuramo Capital Management integrates environmental, social and governance (ESG) in its investment cycle to drive enterprise value creation for businesses and improve social outcomes for our host communities.

We recognize the role businesses of all sizes can play in preserving the integrity of the planet and in fostering safe and healthy places for people through sustainable practices. Hence, our support for sub-Saharan African entrepreneurs is anchored on the premise that achieving good financial returns is complementary to delivering positive environmental and social outcomes.

Kuramo Capital Management remains committed to fostering healthy relationships in the host communities of our portfolio companies and fund managers through ongoing engagement and consultations in a culturally sensitive manner.

Our commitment to ESG has further enhanced our workplace practice, fostering a safe space where employees have a voice, feel valued and get recognized for their contributions. We emphasize to employees the significant impact that accrues from environmental and social stewardship, and they volunteer to lead Kuramo's corporate social responsibility (CSR) programs and often participate in other external initiatives.

We observe keenly how increasing interest and regulatory pressures are shaping the evolution of ESG practices within

the private equity space. Consequently, we have taken a deliberate approach in strengthening our internal capacity and enhancing our oversight role in managing the ESG performance of our investments.

Last year, through the support of IBIS Consulting, we commenced the process of enhancing our environmental and social management system (ESMS) to systemize the application of ESG lens in our investment analysis and portfolio management. The efforts are yielding tangible results based on the improvement in quality of ESG data received from our portfolio investments.

Going forward, we will complement our ESG integration approach with a focus on impact measurement and management to demonstrate the substantial positive contributions associated with our investments. From Lagos to Lilongwe, our portfolio companies make significant contributions to the SDGs, creating jobs to support families and empowering women and youths.

As a member of the 2X Collaborative, we are also exploring gender-lens investing (GLI) opportunities to support female Fund Managers and women-led/women-owned businesses across sub-Saharan Africa.

We remain committed to our mission of building fast-growing businesses that will add value and deliver attractive risk-adjusted returns to our investors and partners, while positively impacting the communities where we operate. We welcome your feedback and engagement.

Thank you for your continued support of Kuramo Capital Management.

Executive Summary

This is the 2022/2023 annual ESG and Impact Report. This report incorporates information that is relevant to the 2022 reporting period as well as key developments in the first half of 2023.

Our commitment to embed ESG and Impact lens in our investment activities offers the opportunity to approach responsible business practices through six pillars (The 6 P Framework):

Policy: Our policies align with international principles, frameworks, and standards.

Process: We refined and enhanced our investment process to embed ESG criteria, driving both operational efficiency and alignment with international best practice.

Program: We design and execute programs that address critical developmental challenges, contributing to environmental stewardship and societal well-being.

Product/ Services: We encourage innovation in product design and service delivery in our portfolio companies, bridging gaps in access and inclusion among underserved and unserved demographics.

Partnerships: We partner with institutions and organizations that respect human rights and prioritize responsible business conduct.

People: We value our people, promote their well-being, and recognize their contributions. We also promote diversity, equity, and inclusion within the firm and within our investments.

Together, these six elements underscore a comprehensive framework that translates philosophy to policy and ultimately drives sustainable business practices and positive environmental and social outcomes.

ESG

In our maiden ESG Report, we highlighted the ESG efforts undertaken at the firm and portfolio level in line with our active ownership commitment as a signatory to the United Nations-supported Principles for Responsible Investment.

In this edition, we provide disclosures on the progress achieved in strengthening the institutionalization of ESG within the firm and in supporting our portfolio companies to advance their ESG integration journey.

We believe that scaling efforts on ESG integration does not only future-proof our investment from material risks, but also offers a significant opportunity to enhance enterprise value as businesses continue on the recovery path from the economic shocks of the Covid-19 pandemic.

Last year, we conducted an audit of our portfolio investments to assess the robustness of their ESG practices and evaluate the maturity of their ESMSs. The exercise generated valuable insights on the quality of ESG practices across our investments.

We see a positive trend in ESG performance across our investments from last year, as many companies have demonstrated greater commitment to environmental and social stewardship within their business operations.

We recognize that our investees need continuous support to advance on their sustainable business journey, which is critical to their resilience and to scaling the impact associated with the products and services they offer.

Kuramo will continue to support its direct and indirect investees with requisite resources to assume ESG leadership in their respective industries and sectors, leveraging our team capabilities and expertise of our vast local and international network.

Importantly, we will reflect on our practices and learn from what worked and what could be improved to drive more impactful investments on the continent.

IMPACT

Kuramo's investment has had a transformational impact on the continent, creating jobs and transforming lives and livelihoods. Our previous Funds were not designed with specific impact thesis, notwithstanding the enormous impacts that they have generated over the years till date.

We are delighted to share some of the impacts associated with our investments with our investors. Key highlights are presented as follows, and further details are provided in the report:



>46,000

Total Permanent Jobs
Supported



>17,000

Total jobs supported
(Women)



>140,000

Temporary and
permanent jobs
created



\$4bn

Total local procurement
expenditure by investees



\$9m

Total employee
pension scheme
contribution



\$0.7bn

Total contribution
to government tax
revenues

In advancing towards our vision of catalyzing commercial capital for Africa's growth, we recognize the tremendous role we can play in the impact investing ecosystem.

As we prepare to commence the fundraising process for our fourth fund, we aim to incorporate an impact lens to build a portfolio that not only provides our investors with financial returns but also measurable positive environmental and social outcomes.

Building on our membership of the Global Impact Investing Network, we aim to adopt the Operating Principles for Impact Management to further demonstrate our commitment to scaling impact investing on the continent.

We welcome any feedback and engagement on the contents and/or format of the report and invite all stakeholders to submit their feedback to:



info@kuramocapital.com



About Us

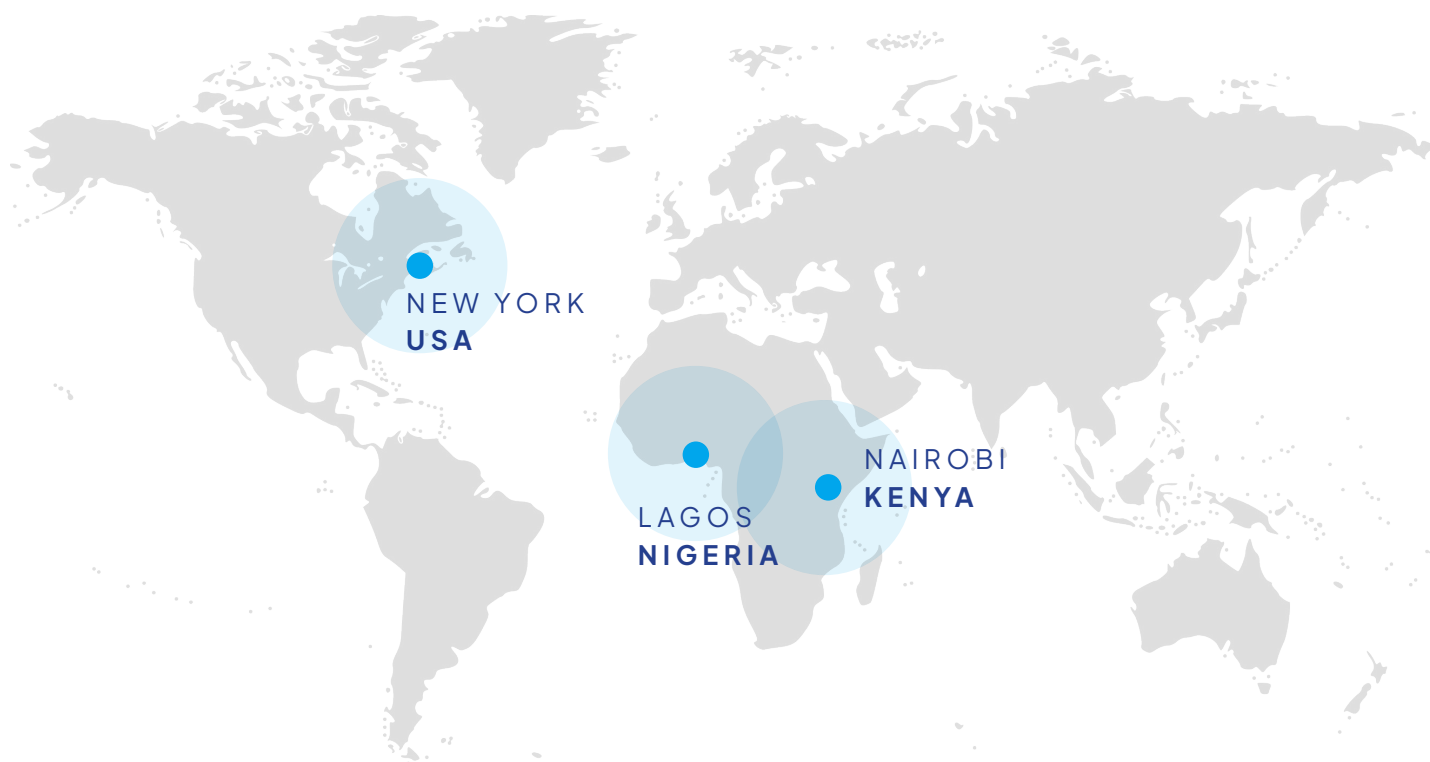
With our innate knowledge of Africa and on-the-ground presence in Lagos and Nairobi, we offer long-term strategic partnerships to our investors and serve as the “Eyes and Ears” to a select group of international institutional investors.

Founded in 2010, Kuramo Capital Management is an independent investment management firm driving private commercial capital into sub-Saharan Africa by supporting entrepreneurs who run fast-growing profitable businesses that will generate attractive returns for our investors and positive outcomes for our communities.

With our innate knowledge of Africa and on-the-ground presence in Lagos and Nairobi, we offer long-term strategic partnerships to our investors and serve as the “Eyes and Ears” to a select group of international institutional investors. Our diversified platform of private in-vestments includes primary funds, direct investments, co-investments, and man-aged solutions.

With nearly \$500 million under management, we have helped catalyze nearly \$3.5 billion to African private equity firms and businesses

Kuramo Capital Management is an independent investment management firm driving private commercial capital into sub-Saharan Africa.



● KURAMO OFFICES

Guided by Strong Culture and Values

MISSION



Leveraging our extensive networks to **attract significant commercial capital and know-how to accomplished indigenous entrepreneurs** building fast-growing businesses that will add value for their investors and provide significant positive outcomes to their communities.

VISION



Shared prosperity through catalyzing commercial capital for Africa's growth.

VALUES



Teamwork

Our people are our most important asset

Integrity

As Fiduciaries, we prudently manage our clients' assets

Excellence

Passion for excellence and the highest quality in all we do

Strategic Partnership

We serve as the "eyes and ears" of our partners in Africa





Our Three Investment Approaches

We partner with our investors to develop and execute a comprehensive investment program including manager due diligence and portfolio monitoring.

PRIMARY FUND INVESTMENTS

- Commitments to funds, typically as an Anchor
- Focused exposure to hard-to-access managers
- Core & Satellite manager selection
- Anchor through combination of Governance (LPACs) and being a Lead Investor
- Foundation of a private equity program
- Targeted portfolio construction
- Access to leading managers
- Long-term driver of returns

DIRECT & CO-INVESTMENTS

- Investment directly into operating companies
- Invest directly (Direct-Deals) or co-underwrite alongside partners
- Control investments or significant minority
- Anchor through combination of Governance (Board membership), Equity stake, GP Partner stake
- Lower cost access to private equity
- Opportunity to generate alpha
- Underwriting to 3x MoIC or higher returns

SEPARATELY MANAGED ACCOUNTS

- Partner with clients to develop diversified investment program
- Access to Kuramo Capital's opportunistic multi-manager and multi-asset class platform
- Best-in-class investment advice to build out a broader sub-Saharan Africa portfolio
- Combination of Governance (LPAC or Board), Equity Stake (Board), GP Partner stake
- Fully-customizable portfolio with opportunity to generate attractive risk-adjusted returns
- Dedicated client service team



Trusted by World-Class Institutional Investors



ENDOWMENTS & FOUNDATIONS

BILL & MELINDA
GATES foundation

UNIVERSITY OF ILLINOIS
FOUNDATION | UIC



Getty

Grinnell
College

PUBLIC & PRIVATE PENSION PLANS



STATE STREET GLOBAL
ADVISORS

Additional Capital from 6 leading U.S. and European Family Offices

Our Portfolio of Investments

Kuramo is backed by world-class institutional investors that include eight international endowments and foundations, two private pension funds, one public pension fund and four leading American and European family offices. Our objective is to make commercial returns in Africa for commercial investors around the world.

KURAMO AFRICA OPPORTUNITY FUND I (KAOF I)

Underlying Funds

Helios II
Cape III
Catalyst I
Adenia III
Medu III
AMED II
Synergy I
Verod II
SGI Ethiopia
Echo VC
AOCL
Stanbic IBTC SMA

Direct/Co- Investments:

Solo
Intelligra
Leon
NAS Foods

KURAMO AFRICA OPPORTUNITY FUND II (KAOF II)

Underlying Funds

Africa Capital Works
AMED III
Consonance
Cape IV
Cardinal Stone
Synergy II

Direct/Co- Investments:

TransCentury
Viathan (Synergy I Portfolio)
PHC
CSCS (Verod II Portfolio)
Sterling Capital
Sepfluor (AMED II Portfolio)
Solo
Intelligra
Green Africa Airways

KURAMO AFRICA OPPORTUNITY FUND III (KAOF III)

Underlying Funds

Adiwale I
Cepheus
Zebu
Verod III
Nabo SMA
Uhuru Capital

Direct/Co- Investments:

GenAfrica
Crest Agro
Dataguard
PHC
Green Africa Airways
Platcorp Holdings
Afya Health Care
FSDH

Our Governance Structure



Executive Committee

Responsible for delivering the best of Kuramo to our clients:
Focus on our internal teams and talent development; our business model; our institutional clients; our investments; and risk management.



Investment Committee

Responsible for execution of our investment mandate and direct oversight of our portfolio investments and pipeline investments.

About **40%** of Investment Committee are females.



Management Committee

Responsible for initiatives to enhance Kuramo's team and talent development, business model and product offering; and client delivery.

Responsible for ensuring that all decisions are taken in the best interest of the Firm.

33% of Management Committee are females



Compliance Committee

Responsible for risk management of Kuramo and its investment vehicles and oversight of our Compliance Manual, Code of Ethics, and our Risk Framework.

About **40%** of Compliance Committee are females.

Our Team

We are extremely proud of the team we have built across our offices in Lagos, Nairobi, and New York. We have over 150 years of combined investing experience in emerging and frontier markets. We have broad and diverse representation on our Management Committee.



50%

of our investment professionals are female.



5 YEARS

long-tenured investment professionals with a track record of cross-regional collaboration

LAGOS



Walé Adeosun, CFA
Founder & CEO



Labi Williams
Partner & Managing Director



Nike Ogunjimi
Director



Lola Apampa, CFA
Vice President



Gbolade Okeowo
Vice President



Abbas Agbaje
Vice President



Chukwunedum Orabueze
Associate



Tejumola Akindele
Analyst

NAIROBI



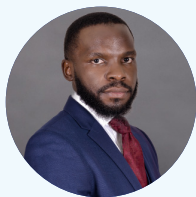
Shaka Kariuki
Partner & CIO



Mumo Muthengi
Managing Director



Sarah Ngamau
Managing Director



Arnold Akello
Vice President



Clara Mwangola
Vice President



Hosea Ojuang
Analyst

NEW YORK



Kamal Pallan
Partner & COO



Mojisola Fashola
Director



Tapiwa Mhizha, CA, CPA
Director



Ncedo Mantyi, CPA
Fund Accountant



Oladipo Adeosun
Analyst

A black and white close-up photograph of a gazelle's head, focusing on its large, spiraling horns and distinctive black and white facial markings. The gazelle is looking directly at the camera. A thin white curved line is visible in the upper left corner of the image.

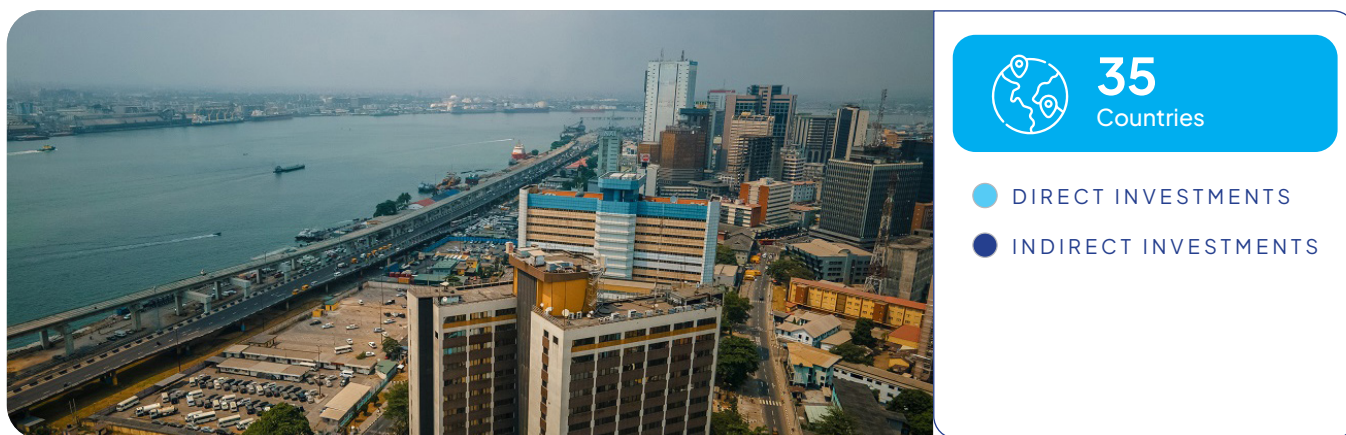
While our focus at Kuramo Capital has been sub-Saharan Africa consumer growth, we realize that a well-developed infrastructure is critical to fundamental growth of our economies.



Our Geographical and Sectoral Footprint

Kuramo's investment spans over 35 countries in sub-Saharan Africa and across different sectors, empowering local economies and supporting the livelihood of thousands of people, including women and people living with disability.

Our commitment to responsible business practices influences engagement with our diverse investments which contribute to strengthening socio-ecological resilience of several communities and realizing other positive outcomes anchored by the UN SDGs.





~500,000

Lives
impacted



200

Companies (direct and
indirect investments)



142,895

Jobs
Supported



21

Team
Members



\$500m

Assets
under Management



ESG & Impact Performance at Kuramo



Our commitment to embed ESG and Impact lens in our investment activities offers the opportunity to approach responsible business practices through six pillars (The 6 P Framework) – Policy, Process, Program, Product/ Services, Partnerships and People.

GENERAL APPROACH

RESPONSIBLE INVESTING

Kuramo has been a signatory to the UNPRI since 2017. We are dedicated to responsible investing and consider ESG matters when assessing all potential investments. We drive impact at multiple levels: in our business; through our Corporate Social Responsibility (CSR) activities; and through the selection and management of our investments (both at a fund and direct investment level).

A desire to conduct business in a way that is both responsible and impactful while minimizing any negative impacts and maximising socio-economic benefits for stakeholders, is core to our mission. This is evident in our exclusive focus on investing in sub-Saharan Africa, despite the real and perceived risks that this involves.



POLICY



PROCESS



PROGRAM



PRODUCT/
SERVICES



PARTNERSHIPS



PEOPLE

THE SIX (6) P FRAMEWORK

Our commitment to embed ESG and Impact lens in our investment activities offers the opportunity to approach responsible business practices through six pillars (The 6 P Framework) – Policy, Process, Program, Product/ Services, Partnerships and People. Together, these six elements underscore a comprehensive framework that translates philosophy to policy and ultimately drives sustainable business practices and positive environmental and social outcomes.

In our maiden ESG Report, we highlighted the ESG efforts undertaken at the firm and portfolio level in line with our active ownership commitment as a signatory to the United Nations-supported Principles for Responsible Investment.

In this edition, we provide disclosures on the progress achieved in strengthening the institutionalization of ESG within the firm and in supporting our portfolio companies to advance their ESG integration journey.

We believe that scaling efforts on ESG integration does not only future-proof our investment from material risks, but also offers a significant opportunity to enhance enterprise value as businesses continue on the recovery path from the economic shocks of the Covid-19 pandemic.

Championed by a committed team of professionals, Kuramo's ESG practices are aligned with international principles and standards, and we remain committed to applying a systematic approach that fosters continuous improvement to achieve strategic competitive edge.



POLICY

Kuramo's Environmental and Social Management System

Kuramo engaged IBIS to develop its enhanced Environmental and Social Management Systems (ESMS) which fulfills all the requirements of the International Finance Corporation (IFC).

A key element of the enhanced ESMS is the updated Environmental and Social (E&S) Policy-revised and updated from the previous ESG Policy, which outlines Kuramo's commitment to responsible business conduct across its operational and investment footprints.

In addition to reflecting Kuramo's E&S commitments, the E&S Policy also outlines the guiding principles, standards, and risk management approach. We apply a system thinking approach towards risk management and impact optimization all through the investment cycle.

Kuramo's Environmental and Social Guiding Principles Environment

- Environmental protection and reduction of pollution
- Resource efficiency and sustainable innovations
- Climate action (mitigation and adaptation)

Social

- Respect the for human rights
- Fair labor practice and healthy working conditions
- Economic growth and job creation
- Access, diversity, equity and inclusion
- Health and safety (workers, communities and customers)

These principles are derived from the Reference Framework (e.g., IFC Performance Standards, UN Business and Human Rights) applied during our due diligence process.



PROCESS

In 2022, we engaged IBIS to undertake a thorough assessment of our internal process for embedding ESG in investment review and portfolio monitoring practices.

Subsequently, we have established specific steps for applying ESG criteria in assessing the risks and impact associated with investment.

Equally, we have mapped various approaches for driving ESG engagements with our portfolio companies, including facilitating capacity building and curating a community of practice that support peer benchmarking and encourage shared learning.

Our stakeholder-driven approach required that we engaged our investment team members throughout the process so they can drive the integration of ESG in the investment cycle.

Furthermore, we updated, refined, and redesigned existing tools and templates for tracking ESG and impact performance metrics across our investments.

These process enhancements are targeted at encouraging continuous improvement in ESG practices and performance among our indirect and direct investees and demonstrating our commitment to transparency and accountability to our diverse stakeholders, especially our investors.

Through a technology-led, data-driven, evidence-based and stakeholder-centric approach, we aim to enhance our disclosure and reporting practices and position ourselves as a responsible investment leader on the continent.

THE INVESTMENT PROCESS

In terms of managing and measuring ESG, we consider these components at all stages of the investment process:





PROGRAM

Kuramo Foundation for Sustainable Development

Kuramo Foundation for Sustainable Development (KFSD) is a non-profit organization exclusively for charitable and educational purposes with a mission to enhance the economic progress of people in sub-Saharan Africa and reduce the limitations women entrepreneurs face regarding educational opportunities, skills, and training to establish business and improve their managerial ability.

KFSD invests in mission-aligned activities through capacity building, technical assistance, and grantmaking to drive toward transformational social and economic change. KFSD works in partnership with our investment manager, Kuramo Capital Management, to leverage resources, capabilities, and expertise to catalyze investment into sub-Saharan Africa.

Kuramo Internship Program

Kuramo's commitment to accelerating shared prosperity on the continent is also pursued through human capital development, complementing its catalytic investments in businesses to spur economic growth across cities and communities.

Our flagship Internship Program has supported over 60 students with the opportunity to learn about the investment management since 2010.

The Internship Program offers undergraduates and recent graduates the opportunity to gain direct practical experience in private equity and finance, supporting our team of professionals on live deals.

Through this hands-on experience, our interns acquire strong competencies that launch them into a fulfilling career path, transitioning to full-time employees as analysts and associates at Kuramo Capital, or secure positions in reputable global organizations in Africa and elsewhere.



My internship at Kuramo has been my first experience in the investment industry. During the course of the internship, I have been assigned to various engagements that have allowed me to put my academic knowledge into practice and work on investment deals. I appreciate how interns are treated like full-time analysts and get assigned actual and meaningful work that is crucial to the investment process.

My time at Kuramo has allowed me to grow personally and it has also helped me to gain new skills in research and financial modeling as well as improve my communication and presentation skills. I have also gained a better understanding of the private equity industry in Africa. Most importantly, I have gained a new sense of professionalism and a clearer view of how to navigate the corporate world. I could not have asked for a better internship experience to build the foundation for my career.

Barbara Ngandu,
Current Intern at Kuramo



My internship experience at Kuramo proved to be profoundly enriching. As I navigate my career path within the Finance industry, the opportunity to work at one of the foremost firms in the private equity space served as a significant milestone for me. Primarily, I had the privilege to enhance my technical acumen by engaging in the development of valuation models for portfolio companies spanning diverse industries.

Additionally, I conducted meticulous macroeconomic research to evaluate its impact on the firm's current and potential investments. This experience not only advanced my technical expertise but also cultivated my interpersonal and communication skills through regular interactions and engagement with the founders of both pipeline and portfolio companies.

Above all, the remarkable individuals I encountered during my time at the firm, especially my fellow interns and analyst, made a lasting impression, contributing to a memorable period of personal and professional growth.

Teniola Kofoworola,
(now Analyst at African Finance Corporation)

Kuramo Corporate Social Responsibility (CSR) Program

Kuramo's CSR initiatives are a testament to the Firm's commitment to advancing causes that have transformational impact on society.

We believe that the most potent means of empowering individuals is through access to quality education. Thus, we partner with institutions to improve educational outcomes for children and young adults.

By investing in human capital, we strongly believe that Africa's young demographics will catalyze the continent's growth through innovative ideas that unlock unbounded sustainable development for all.

A. Partnership with Nigeria Higher Education Fund (NHEF)

The Nigeria Higher Education Fund (NHEF) is an initiative of the John D. and Catherine T. MacArthur Foundation that was established to support and empower students to pursue higher education. The NHEF offers career development, scholarship, and student advancement programs.

The NHEF Scholar Program covers a broad range of key industries that are considered critical to Nigeria's economic development. NHEF provides the Scholars with the opportunity to gain exposure to the corporate sector through leading companies in: **Consulting, Engineering, Financial Services, Law, Technology and Human Services.**

Since 2016, Kuramo's partnership with NHEF has reached 300 students who will benefit from training under the Scholar Program.

The 2023 Cohort of NHEF Scholar Program has been selected through a rigorous process. One hundred students will benefit from transformational training covering various professional skills and competencies development, including:

- Introduction to Career Development
- Ethics & Workplace Conduct
- Introduction to Project Management
- Technical Skills Workshop (MS Excel, Word & PowerPoint)
- Effective Communication, and more

The NHEF currently provides fundraising, collaboration and training support to seven federal universities in Nigeria, reaching over 700,000 students.

Through this partnership, we continue to contribute to the achievement of the UN SDG 4 in Nigeria, bridging gaps of access and inequity in educational attainment.

B. Adoption of a Local Public Secondary School

According to the Sustainable Development Report 2022, a global assessment of countries' progress towards achieving the Sustainable Development Goals, Nigeria has lower secondary school completion rate of 47.07%. Quality and inclusive education is a critical driver for achieving shared prosperity and reducing poverty.

In 2021, Kuramo adopted a public-funded school, Kuramo Junior College in Lagos State, with the aim of providing support to students in order to improve school completion rates. Accordingly, we pledged to provide 400 new school uniforms to junior secondary school students at Kuramo Junior College.

We fulfilled our pledge by providing 467 uniforms to junior secondary school and 450 uniforms to the senior college. Other items shared are over 1000 Kuramo tote bags and branded pens.

The principals of both colleges expressed their appreciation to Kuramo Capital Management on behalf of the parents. The students appreciated Kuramo for donating uniforms to support their education.



“Education is not preparation for life; education is life itself.”

John Dewey



PRODUCT/SERVICES

The design and delivery of products and services by Kuramo's direct and indirect investments is another focal point of our responsible business practices.

In line with our sector-specific focus area, we apply a strategic lens in supporting investments that address financial inclusion, close energy access gaps, address food insecurity and bridge digital divide by enhancing digital literacy and removing barriers to digital adoption.

Across the continent, our investments are providing access to critical goods and services to support local economic growth and sustaining the livelihoods of men and women across different communities.

Based on our exclusion list, we do not invest in businesses that manufacture goods or provide services that have adverse environmental effects and negative social impact on the well-beings of workers and employees.

We encourage our investments to adopt international standards and best practices in product design and service delivery. Accordingly, these businesses operate in a manner that is environmentally responsible and socially acceptable.

As economies in sub-Saharan continue to pursue economic growth while aligning with their respective Net Zero commitments, we will work with our investees to explore opportunities that contribute to global decarbonization ambition within the unique development context and priorities of each country.

Through diversified strategic approaches, we will continue facilitate investment opportunities that address the needs of the unserved and underserved markets across Africa, empowering women and youths to drive economic growth and sustainable cities and communities.



PARTNERSHIPS

Kuramo's long-term co-investment relationship with leading Development Finance Institutions (DFIs) such as DEG, BII, IFC, DFC and others has been instrumental in incorporating ESG and impact lens in our investment analysis and portfolio management.

We have leveraged our partnerships to drive meaningful engagements to catalyze over \$3.5 billion on the continent, and we are focused on driving greater impacts by deepening our relationship with existing partners and establishing new ties to scale our impact even further.

By becoming signatories to international principles and framework such as the United Nations-supported Principles for Responsible Investment (UN PRI) and the Global Impact Investing Network (GIIN), we join a unique group of institutions that are committed to responsible investment and impact management.

Through these platforms, we seek to leverage collective knowledge and experiences to enhance ESG practice and impact management in the financial ecosystem of sub-Saharan Africa.

Kuramo partners with various service providers to support its operations. As part of our commitment to responsible business conduct, we will not partner with businesses and institutions that are implicated in violation of human rights or are directly involved or have business relationship with other entities that are engaged in activities on our Exclusion List.

We also extend this principle to our investees by requiring that they establish and implement a Sustainable Procurement Policy that facilitates the regular review of their primary and secondary supplier chain to ascertain that there are no violations relating to forced or child labor, human rights abuse, sexual exploitation, abuse, and harassment (SEAH), in line with the requirements of IFC Performance Standard 2 (Labor and Working Conditions).





PEOPLE

At Kuramo, we believe that our people are critical to the successful delivery of our strategic vision and mission; hence, we commit to supporting their personal aspirations and professional development. Our management team invests quality time in ensuring we maintain a workplace that provides the team with an atmosphere that facilitates the expression of their unique individuality while collaborating with others as a cohesive team.

We continue to align our labor practices with the principles and requirements of the IFC Performance Standard 2 (Labor and Working Conditions) and the International Labor Organization (ILO) Conventions.

Kuramo promotes diversity, equity and inclusion within the firm as well as across its investments. We apply a gender lens in our approach towards promoting shared prosperity on the continent.

Through regular engagement initiatives, we seek feedback on how to enhance the overall well-being of our employees.

The Chief Compliance Officer has the overall responsibility for driving ESG excellence within the firm and beyond. Supported by the integrated ESG and Compliance Committed, the CCO ensures the continued relevance of Kuramo's ESMS and maintains active oversight of mitigation of material ESG risks and optimization of impact associated with our investment portfolio.

We recognize the unique role of our team members in driving the ESG agenda within the firm and across our investment types and geographies. Consequently, we are intentional in building internal capacity to enhance our ESG practices and performance through the recruitment of suitable talents and providing relevant trainings and learning experience for the team.

Our gender-diverse team has been strengthened with individuals with strong expertise and experience in driving ESG integration and Gender-smart investing. Thus, we are better positioned to further consolidate the decade-long track record of anchoring impactful investments across Africa.

We are committed to supporting talent development across our direct and indirect investments to ensure improvement in ESG practices and overall impact performance.



Joining Kuramo was a game-changer for me, as it reignited my passion for making a profound impact in Africa. The collective dedication of the amazing team to driving impact on the continent has propelled my personal growth to new heights, and I am humbled by the sense of responsibility it instills in me.

Particularly, Kuramo's unwavering commitment to addressing the gaps that exist for female fund managers in Africa and its relentless pursuit of meaningful investments has inspired me beyond measure. With each passing day, I am filled with excitement and anticipation for the immense impact the firm will undoubtedly achieve in the future especially in relation to Gender Lens Investing.

It is an honour to be a part of this transformative journey, and I am confident that together, we will shape a brighter future for Africa, leaving a legacy that will resonate for generations to come.

Tejumola Akindele, Analyst

DEVELOPMENTS WITHIN OUR ESG AND IMPACT POLICIES, PRACTICES AND REPORTING

In 2022, we worked with IBIS to enhance our ESMS through a stakeholder driven approach to further strengthen our ESG stewardship. As we implement the management system, we will apply lessons learnt to further refine our approach and deepen our experience of managing ESG risks and opportunities associated with our portfolio investment.

Collaborating with development finance institutions such as the International Finance Corporation (IFC), Norfund and the British International Investment (BII), we will support our investees to improve their ESG practices and performance in a manner that is environmentally responsible and socially acceptable.



We recognize that the next important step in advancing our ESG practices is a more systematic incorporation of ESG into each stage of our investment process along with appropriate metrics for reporting on the overall impact of such initiatives.



As a signatory to the UN PRI, we recognize the need for continuous enhancement of ESG capacity within Kuramo as well as across our investments.

We understand that capturing quality ESG data requires competency and capacity, so we have invested resources and time to develop a robust management system. As we deepen engagements with our investees, we will support their capacity building to foster improved practices and performance that ultimately drive positive environmental and social outcomes.



INTEGRATED ESG AND COMPLIANCE COMMITTEE

Responsible for risk management of Kuramo and its Investment Vehicle and oversight of our Compliance Manual, Code of Ethics, ESG policy and ESG oversight.



KAMAL PALLAN
COO and Chief Compliance
Officer, New York, USA



MOJISOLA FASHOLA
Director, Legal and
Compliance,
New York, USA



TAPIWA MHIZHA
Director, Finance,
New York, USA



LOLA APAMPA, CFA
Vice President, Investments,
Lagos, Nigeria



CLARA MWANGOLA
Vice President, Investments,
Nairobi, Kenya

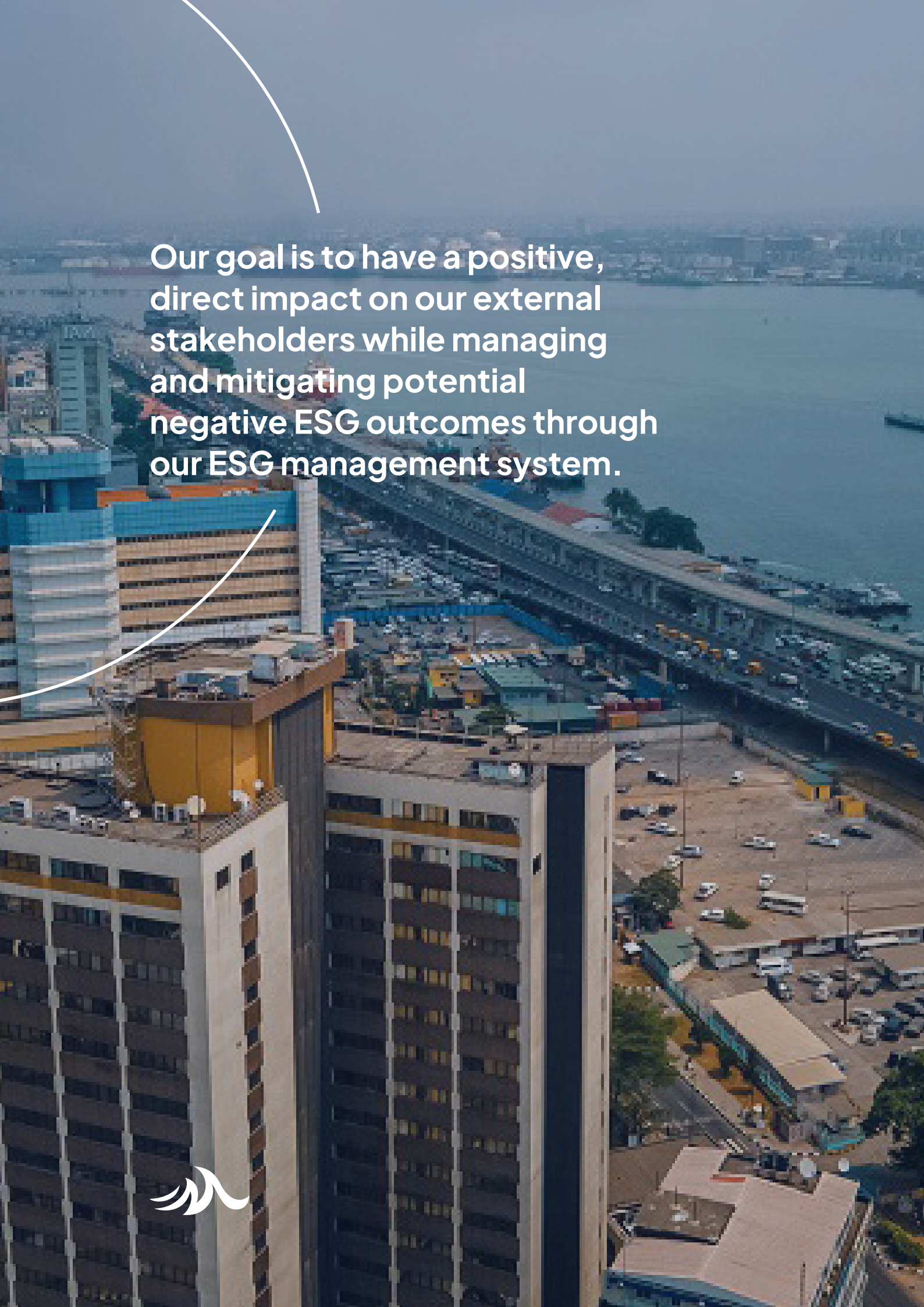


ABBAS AGBAJE
Vice President, ESG and
Impact, Lagos, Nigeria



**CHUKWUNEDUM
ORABUEZE**
Associate, Legal and
Compliance, Lagos, Nigeria



An aerial photograph of a city, likely Lagos, Nigeria, showing a large body of water (Lagos Lagoon) and a bridge (Lagos-Badagry Expressway) crossing it. In the foreground, there are several tall, modern buildings with glass facades. The sky is clear and blue. The text is overlaid on the upper left portion of the image.

Our goal is to have a positive, direct impact on our external stakeholders while managing and mitigating potential negative ESG outcomes through our ESG management system.



A woman with dark, curly hair is shown in profile, looking upwards. She is wearing a white long-sleeved shirt with dark trim on the sleeves and a small hoop earring. The background is a blurred cityscape at night with warm, bokeh lights. Two thin white curved lines are overlaid on the image, one near the top left and one near the bottom left.

**To achieve gender equality,
we need to mobilize not just
parliaments but populations, not
only civil society but all of society.**



PORTFOLIO ESG & IMPACT PERFORMANCE

Our Executive Committee is responsible for delivering the best of Kuramo to all clients by focusing on our business model, internal teams and talent development, institutional clients, investments and risk management.

OUR PORTFOLIO ESG PRACTICES AND PERFORMANCE

ESG IMPROVEMENTS

Kuramo recognizes the unique context of each investment; therefore, we apply the principle of adaptive management to support each entity as required. Through quarterly ESG reports, we monitor the progress of each investment and provide feedback and requisite support to improve performance.

We actively collaborated with development finance institutions (DFIs), such as the IFC, British International Investment (BII), Norfund and others, to monitor progress of investments and share learning on ESG integration in businesses across sub-Saharan Africa.

In the past year, we conducted an audit of our portfolio investments to assess the robustness of their ESG practices and evaluate the maturity of their ESMSs. The exercise generated valuable insights on the quality of ESG practices across our investments.

We observed that our Fund Managers have established ESMS and require their underlying investments to establish their respective management systems as well. However, the companies are at different stages of their ESG journey. With our direct portfolio, we observed a similar trend in their ESG capacity and practices.

Through ongoing engagement with Fund Managers and portfolio companies, we aim to see further enhancement of their ESMS to meet the requirements of IFC Performance

Standard 1 (Assessment and Management of Environmental and Social Risks and Impacts).

Notably, we see a positive trend in ESG performance across our investments from last year, as many companies have demonstrated greater commitment to environmental and social stewardship within their business operations.

Specifically, some companies have invested in renewable energy to cut down emissions from their operations, and others implemented community investment programs in their host communities. In a few companies, we observed a substantial increase in ESG budget to further demonstrate their commitment to responsible and sustainable practices.

We expect to see further improvements in various areas over the next year, especially in relation to:

- ISO Certification of ESMS
- Occupational health and safety
- Community Health and Safety
- Stakeholder mapping and management
- Internal ESG capacity and competency

As we intensify efforts to entrench ESG culture across our investments, we have also taken a more intentional approach towards quantifying the impacts generated across our portfolio companies.

PORTFOLIO IMPACT

Our portfolio impacts are significant across countries and industries.

OVER-ARCHING IMPACT FOCUS AREAS

Governance	Job Creation and Economic Growth	Access, Diversity and Inclusion	Climate Change	Access to Critical Goods and Services
Kuramo encourages and supports good governance in its own business and within its investees.	Kuramo achieves a catalytic effect as a result of it often being the first/only funder of an investee, or its only non-DFI funder.	Kuramo promotes access, diversity and inclusion (including gender and local representation) in its own business and within its investees.	Kuramo supports businesses and activities which drive climate change mitigation, adaptation and resilience.	Through its investments, Kuramo creates access to critical goods and services for people in Africa, including Fast-Moving Consumer Goods, Education and Healthcare.

SECTOR-SPECIFIC FOCUS AREAS

Financial Inclusion	Access to energy	Food Security	Technology and Innovation
Kuramo creates access to financial services for marginalized people through its investments in innovative products and service.	Kuramo pursues opportunities to provide innovative approaches to energy production.	Kuramo invests in companies which provide agricultural products and services that close gaps in the provision of adequate, healthy food for people in Africa.	Kuramo pursues opportunities to leverage technology and innovation to improve the lives of people in Africa.

Based on Kuramo's impact focus areas, we have also highlighted select case studies to illustrate ESG commitments and impacts among our Fund Managers and portfolio companies. These case studies present the positive environmental and social outcomes associated with our investments, reflecting contributions through the following pillars: Access to Critical Goods and Services; Food Security; Job Creation and Economic Growth; and Access, Diversity, and Inclusion.

As we support entrepreneurs to build efficient and profitable businesses that address both economic and development issues, we will continue to work with our partners to improve ESG and impact outcomes across our investment in sub-Saharan Africa.

PORTFOLIO ESG & IMPACT PERFORMANCE DASHBOARD



>\$12,841,640

Invested in Agriculture Sector in 2022



21,531

Agricultural Loans disbursed in 2022



\$45,359,346

Invested in Education Sector in 2022



>68,696

Education Loans disbursed in 2022



\$17,423

Financed for Water Tanks in 2022



>50%

of Kuramo's investees have at least 1 female director



500+

Solar powered locations



>200,000km

of fiber optic network to facilitate affordable and reliable connectivity



142,895

Temporary and Permanent Jobs Created in 2022

>46,000

Total Permanent Jobs Sustained/ Enabled



140,000+

Agent banking locations nationwide



>\$7M

Insurance claims paid in 2022



104,337+

MSME supported



\$1Billion

Average daily transaction value via agent banking channels



>108,130

Trees planted





KAOF I

KAOF II

KAOF III

Total

JOB CREATION

Total permanent jobs supported	20,266	11,675	14,905	46,846
Total jobs supported (women)	8,778	2,493	6,647	17,918
Total jobs created (permanent and temporary)	1,577	134,247*	7,071	142,895
Total jobs created (women)	842	1787	3,261	5,890

*AFEX, an investee of Consonance (a Fund Manager under KAOF II), recorded 130,000 temporary jobs during 2022.

ECONOMIC CONTRIBUTION (PENSION AND INSURANCE SECTOR DEEPING)

Total taxes paid to State/Provincial (USD)	447,694,091	4,790,136	1,360,221	453,844,448
Total taxes paid to Federal/National Government (USD)	30,424,219	276,433,021	39,781,511	346,638,751
Total Employee Pension Scheme Contributions (USD)	1,930,357	6,031,853	1,085,840	9,048,050
Total insurance premium paid (USD)	4,267,002	1,709,350	1,039,674	7,016,026
Total local procurement expenditure (USD)	460,569,772	3,683,743,779	86,958,125	4,231,271,676

ESG AND IMPACT CASE STUDIES



AFYA CARE

AfyA Care Nigeria (AfyA Care) invests in healthcare assets with a vision to make healthcare accessible and affordable. The Company builds vertically integrated healthcare institutions that serve every urban market segment through the creation and aggregation of hospital capacity and demand.

AfyA Care Nigeria ("AfyA") is a healthcare platform currently operating a 215-bed hospital projected to c.725 beds within the next seven years.

The flagship hospital brand is R-Jolad in Gbagada, Lagos, servicing the low-mid income class with recent acquisitions of smaller hospitals in Agege and Isolo.

The Group has the following subsidiaries – R-Jolad, Bastion HMO (Health Insurance), EROM Diagnostics and Octosoft (HealthTech business).

AfyA Care established its ESMS in 2021 which applies to all

its subsidiaries in managing the environmental and social aspects of their operations.

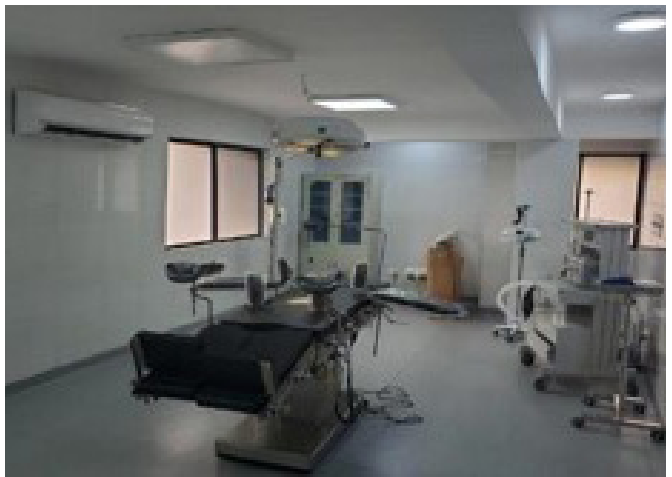
To align with international best practice, Afya Care implements the SafeCare Standards and has obtained SafeCare Certification (Level 5) after inspection of the R-Jolad Hospital.

Accredited by International Society for Quality in Health Care External Evaluation Association (ISQuaEEA), the SafeCare Health Standards are international benchmark for assessing the performance of healthcare facilities based on specific set of criteria.

For the assessment, ten topics are surveyed including:

- Accident and Emergency Care,
- HIV & TB & Malaria
- Life and Fire Safety
- Mother & Child
- Customer Care
- Business Performance
- Staff & Training
- Stock Management, and
- Clinical Management

Facility performance against the SafeCare standards ranges from level 1 (very modest quality) to level 5 (high quality). R-Jolad Hospital's SafeCare Certification (Level 5) is a testament to Afya Care's Management commitment to excellent delivery of healthcare services in the country.





Afya Care has contributed to improving Nigeria's Universal Health Coverage (UHC) index of service coverage through provision affordable and quality healthcare access to low and middle-income people.

6,479

Number of hospital (in-patient) admissions per year

158,812

Total number of outpatient department visits per year

185

Number of hospital beds (excluding labour and delivery beds)

46%

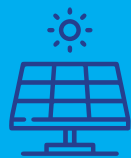
Estimated percentage increase in the number of patients cared for with the existing or proposed facilities

8%

Estimated percentage population who changed or may change the source of healthcare as a result of the investment

136,377

Number of health insurance enrollees



7.48KW

Number of installed solar power in its facilities to improve power access and reduce toxic emissions.



522

Total jobs sustained

275

(53%) female jobs sustained

100

new permanent jobs created

57

new permanent jobs created for women

ECONOMIC CONTRIBUTIONS:

> \$363,126

Taxes paid to state and federal government

> \$20,000

Employees Pension Contribution

\$70,000

Insurance premium paid

\$196,045

Total expenditure for local procurement



Afya Care recently installed a wastewater treatment plant in its R-Jolad Hospital to prevent discharge of contaminated water in the public drainage and natural waterbodies.





PLANTATIONS ET HUILERIES DU CONGO (PHC)

PHC is the largest agribusiness company based in the Democratic Republic of Congo (DRC). The company produces crude palm oil and sells it to domestic manufacturers that use the oil as an input for processed consumer goods such as soaps, moisturizers, butter and cooking oil.

ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM IMPLEMENTATION

PHC recognizes the importance of implementing ESG best practices in its operations. The Company has established a robust ESMS that supports its operations, facilitating the avoidance and mitigation of adverse impacts on the environment and the local communities.

The implementation of PHC's ESMS is subject to annual independent audits by the Congolese Environment Agency (ACE) which issues a certificate of compliance if the audit is satisfactory. The Company implements internal periodic audits to ensure that issues raised by ACE have been adequately addressed.

Through its strong ESG governance mechanism, PHC ensures workers' occupational health and safety is given due attention to reduce avoid work-related fatality and reduce accidents. Furthermore, the Company invests in community development programs in addition to promoting community health and safety.

STAKEHOLDER MANAGEMENT AND COMMUNITY ENGAGEMENT

With a dedicated team of environmental and social specialists, PHC undertakes regular stakeholder engagement, including with host communities to address community-related issues. The ESG team also includes:

- 3 ESG Managers
- 3 EHS Managers
- 3 Social Manager
- 3 EHS Assistants
- 3 Social Assistants
- 1 Community Development Manager
- 3 Community Development Assistants

The Company established a Joint Community-Company Committee that is responsible for tracking the implementation of the social clauses which relates to agreements to provide social infrastructure for the host communities.

To ensure grievances are promptly and adequately addressed, a Conflict Management Committee was established as part of the Grievance Mechanism in 2022. The Committee which comprises community leaders and PHC ESG team regularly coordinates among different associations with membership of up to 1500 people. All 67 community associations have received training on the Grievance Mechanism, including on how to access the system anonymously without any fear.

PHC continues to engage with communities and all interested parties in a manner consistent with best practices to ensure all grievances are addressed respectfully and in a culturally appropriate manner.



PHC constructed four primary healthcare centers to provide medical services to workers and local communities.



158,385

received consultations
(c. 2021 of 113,274)



17,077

hospitalizations
(c. 2021 of 12,585),



1,418

major surgeries
(c. 2021 of 1,036)



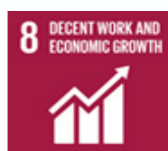
2,002

births (c. 2021 of 1,678)



947 Women Employed

Appointment of a female on the company's board

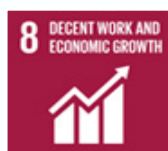


7,775 TOTAL JOBS RETAINED

Total number of new temporary jobs created (male)	566
Total number of new permanent jobs created (male)	812
Total number of new temporary jobs created (female)	168
Total number of new permanent jobs created (female)	126
Total number of new temporary jobs created for youths (ages 18–34) - male	352
Total number of new permanent jobs created for youths (ages 18–34) - male	497
Total number of new permanent jobs created for youths (ages 18–34) - female	87
Total number of new temporary jobs created for youths (ages 18–34) - female	77



PHC constructed nine (9) schools in their host communities, providing quality and affordable education access to their workers' families and host communities.



\$498,274

Taxes paid to provincial government

\$209,422

Insurance premium paid

\$4,152,779

Taxes paid to national government

>\$1.7M

Total expenditure for local procurement

\$ 45,743

Employees Pension Contribution



PHC constructed a community access road and housing facility as part of its community investment programs.

CEPHEUS

Growth Capital Partners

CEPHEUS GROWTH CAPITAL PARTNERS

Cepheus Capital is a private equity fund focused on investing in target sectors in Ethiopia with the aim of combining high-risk adjusted returns and impact driven investments. Cepheus Capital is Kuramo's only female-led Fund Manager



BERHANE DEMISSIE, MANAGING PARTNER

The Fund is committed to responsible investing and integrates environmental, social and corporate governance (ESG) considerations into its investment management process and ownership practices, and in doing so, contributes to meaningful positive, measurable impact through its investment preference.

The Fund's responsible investment principles are integrated throughout its investment cycle, from selecting companies, during the ownership period and at exit – by adopting a responsible approach, promoting international standards in environmental and social management (IFC Performance

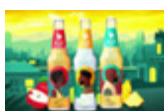
Standards, World Bank EHS guidelines, ILO guidelines) but also governance, compliance, and financial best practices.

Cepheus responsible investment practices goes beyond typical E&S management systems, it embeds a unique approach that includes development impact measurement by adopting program-related investments.

The Fund Manager provided assistance to Komari in the recruitment of an EHS Manager who will also be the focal point during the development of the company-level ESMS alongside key operational staff and HR Manager.



Portfolio Companies



KOMARI GMBH & CO. KG

A manufacturer of ready-to-drink beverages, creating exciting new brands and products designed for the African consumer.

Sector: FMCG, Beverage Manufacturer



JP TEXTILE HOLDING COMPANY LIMITED

A leading manufacturer of advanced fabrics and a key supplier within Ethiopia's growing garment industry.

Sector: Manufacturing – Textile



EAST AFRICAN LION BRANDS

A leading manufacturer of fast-moving consumer products.

Sector: Manufacturing – FMCG



TABOR CERAMICS S.C

A leading manufacturer of ceramics products, including wall and floor tiles, sanitaryware, tableware, and industrial insulators.

Sector: Industrials: Construction & Materials



Portfolio provided school materials to 614 primary school pupils.

Supported the municipality of Bishoftu financially for a total amount of ETB150,000 (\$2,730.20) for various social and cultural purposes.



730 Female Jobs (33%)

6 New permanent jobs created (women)

25% Average women composition on companies' board



East African Lion Brand supplies clean water for two neighboring communities and their livestock.



2,230 Total jobs sustained

16 Temporary jobs created

25% new permanent jobs created (men)

\$1.16M

Taxes paid to government by portfolio companies

\$35,480

Employees Pension Contribution

\$2.09M

Total expenditure for local procurement

UHURU

INVESTMENT PARTNERS

UHURU PARTNERS S.À R.L

Uhuru believes that it plays a crucial role in shaping a better Africa through sound ESG practices. Consequently, the Fund makes deliberate efforts in conducting ESG due diligence of new investments and driving ESG governance in its portfolio companies.

The Fund's commitment to ESG and impact has helped to mitigate risk and improve commercial returns while enhancing the impact of its portfolio companies, including creating quality jobs, protecting the environment, and building better

and more resilient companies.

Uhuru's ESG value creation and development impact objectives are focused on four main Sustainable Development Goals (SDGs):



Uhuru drives ESG awareness within its portfolio companies and provides ongoing support to them in developing and implementing their E&S management systems in line with the requirements of IFC Performance Standards 1 – 4

Portfolio Companies



IMPACT LIFE INSURANCE

A provider of life insurance services in Ghana with underwriting products including Pension and Educational Plan, Micro insurance, Group Term Life, Loan Protection, Mortgage protection, Travel Insurance, Farewell Plan and other tailor-made products.

Sector: Financial Services -Insurance



EVERYDAY GROUP

Operates supermarket outlets across 5 cities and 9 locations in Nigeria, providing consumers with access to quality products.

Sector: Consumer Services - Supermarket



Gender equality and women's economic empowerment are strategic priorities for Uhuru.

Uhuru proudly supports the 2X Challenge, the call for the G7 and other DFIs to mobilize \$3 billion in commitments to support women in developing countries with more access to opportunities allowing for more economic participation.

A snapshot of Uhuru's activities to support this challenge is highlighted as follows:

Uhuru is a 2X Challenge Fund, with a commitment to deploy 30% of its portfolio to 2X Challenge eligible businesses.

The Fund Manager is firmly committed to utilizing its role as an investor to use capital intentionally and measurably, to close gender gaps between women and men by investing in businesses that are:

- Owned by women or have women represented in leadership positions
- Committed gender-diverse and equitable workforce
- Committed to gender-inclusive value chain
- Committed to offering and/or designing products and services that consider the distinct needs of women as a consumer segment



>250 Female Jobs

33 new permanent and temporary jobs created

25% Average women composition on companies' board



760 Total jobs across portfolio companies

50% new jobs for youths

77 Temporary and permanent jobs created

ECONOMIC CONTRIBUTIONS

App. \$700,000

Taxes paid to government by portfolio companies

\$115,477

Employees Pension Contribution

>\$4M

Total expenditure for local procurement

EMERGING OPPORTUNITIES AND NEW INITIATIVES

By expanding our ESMS, we have the opportunity to transform African communities – not just financially but also environmentally and socially.

Accelerator Program

We designed an innovative and catalytic platform approach to building the next generation of diverse impact fund managers. The platform includes an Accelerator and a Shared Services Program (driven by KFSD) alongside Kuramo Capital Management.

The program entails the following:

- Dedicated 10-week Fund Manager Curriculum
- Investment Readiness and Fundraising Support
- 1:1 Coaching and mentoring
- Back-office support and co-working space.

The eligibility requirements for the program include Female fund managers:

- with an existing investment thesis,
- who are in the process of raising first fund,
- with a fund that is (or intended to be) operational within Africa i.e., directly benefits African businesses.

Impact Management System

Kuramo's investment has had a transformational impact on the continent, creating jobs and transforming lives and livelihoods. Our previous Funds were not designed with specific impact thesis, notwithstanding the enormous impacts that they have generated over the years till date.

In advancing towards our vision of catalyzing commercial capital for Africa's growth, we recognize the tremendous role we can play in the impact investing ecosystem.

As we look to commence the fundraising process for our fourth fund, we will apply an impact lens to build portfolio that not only provides our investors with financial returns but also measurable positive environmental and social outcomes.

Building on our membership of the Global Impact Investing Network, we aim to adopt the Operating Principles for Impact Management to further demonstrate our commitment to scaling impact investing on the continent.

Kuramo will continue to promote responsible investment principles across the continent through ongoing engagements with its private and public sector partners.

We recognize that our investees need continuous support to advance on their sustainable business journey, which is critical to their resilience and to scaling the impact associated with the products and services they offer.

We will support our investees with requisite resources to assume ESG leadership in their respective industries and sectors, leveraging our team capabilities and expertise of our vast local and international network.

Importantly, we will reflect on our practices and learn from what worked and what could be improved to drive more impactful investments on the continent.

We appreciate the support of our investors and other key stakeholders and look forward to your constructive feedback.





Kuramo Capital Management is an independent investment management firm that provides targeted global investment management services to institutional clients and ultra-high net worth individuals, focused on alternative assets in emerging and frontier markets.



Scan, visit our website