



FUND OVERVIEW

MESSAGE FROM THE ID: WEST AFRICA



Gwen Abiola-Oloke
Investment Director: West Africa

The Aspire Funds continue to provide a constructive way for SPDC to contributing to improving the wellbeing of communities in the Niger Delta, which hosts their major operations. The Aspire Funds' cumulative disbursements at the end of Q1 2020 amounted to USD 10.8m and their gross assets under management stood at USD 9.9m, after some investees exited.

Together, the two funds have provided pre-investment or continuous business support to 589 entrepreneurs and invested in 62 businesses since inception. They have cumulatively sustained 1,711 direct jobs, with 56% of these positions held by unskilled workers, 45% by women, and 47% by the youth. The economic value created from these investments amount to USD 7.5m, while they have supported 21,380 livelihoods.

The AGF's eight investees are spread across the region as follows: Cross Rivers State (41%), Delta State (23%) and Rivers State (36%). Half of these clients are women-owned businesses.

The ASBF has invested in 54 clients since its inception, with 51 remaining in the portfolio. Women-owned and managed businesses form 60% of ASBF's portfolio.

At the beginning of 2020, Aspire's clients were taking strategic and systematic steps to recover from the difficulties they faced during a tough year for the economy in 2019. The economic impact of COVID-19 had visibly taken a toll on clients by the end of the first quarter. New disbursements were put on hold as lockdown measures forced clients to close their businesses.

This impact had not been quantified by the end of the quarter. We have deployed a business resilience tool kit to assist clients in conducting a holistic assessment of how the virus outbreak may continue to affect their businesses. This initiative will continue as an on-going exercise to support clients in maintaining business continuity and sustainability.

QUARTERLY HIGHLIGHTS

- Business Continuity**

GroFin's cloud-based information technology infrastructure ensures all our business platforms can be accessed remotely and this allowed our operations to continue uninterrupted as staff worked from home because of measures to curb COVID-19. The Investment team is also using online tools to remain in contact with clients to support them.

- Business Support**

Gwen Abiola-Oloke, Regional Investment Director and Felix Ezeh, Investment Executive: GroFin Nigeria, visited Port Harcourt during the quarter to accelerate the implementation of Aspire's key priorities and provide additional support to existing and prospective clients.

- New Leadership**

GroFin welcomed Cobus Wells as its new Chief Investment Officer for Africa, as Brienne van der Walt has taken the helm as CEO. Marius Ittmann was appointed as Business Support Executive to further strengthen the implementation of our business support programme.

PORTFOLIO

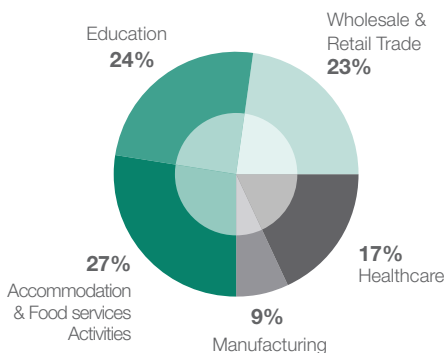
OVERVIEW

As at Q1 2020

	AGF	ASBF	ASPIRE
SME Investees.....	8	54	62
Total portfolio balance.....	USD 8.5M	USD 1.4M	USD 9.9M
No. women-owned business invested in.....	4	32	36

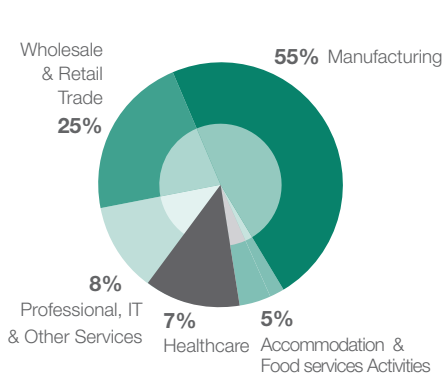
Disbursements by Sector

AGF



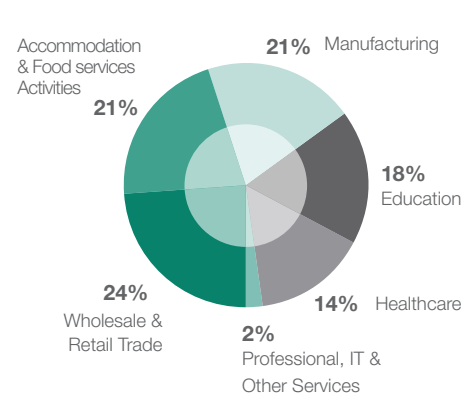
Disbursements by Sector

ASBF



Disbursements by Sector

ASPIRE



INVESTEE SPOTLIGHT: Finger Chops, Warri (Delta State)

Finger Chops Ventures is a bakery focused on producing bread. The Aspire Small Business Fund (ASBF) provided Finger Chops with financing of USD 51,827 to acquire a new oven and other equipment to increase its production capacity.



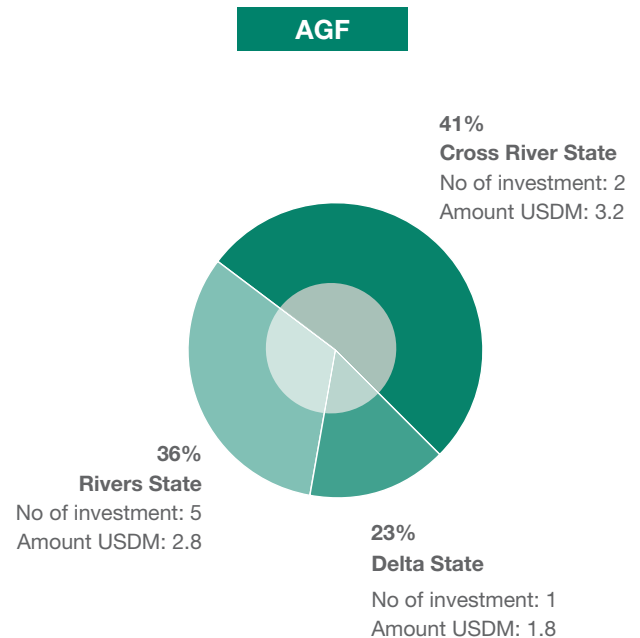
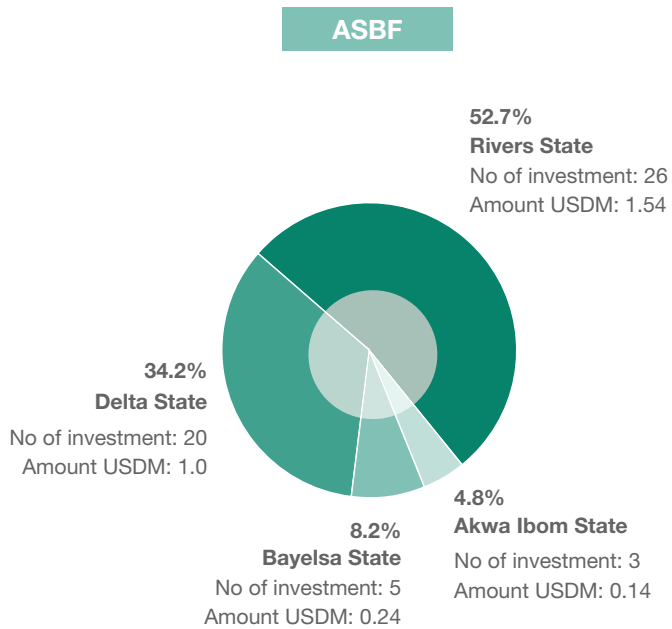
This also drove down overall production costs by about 5.2% and enabled Finger Chops to expand its range of breads from 3 to 5, improving the affordability of its products range. The business outperformed the Fund's expectations within three months and was extended a second round of USD 45,461 in financing to purchase a new generator and for working capital to increase its stock levels.

Through GroFin's funding and support, Finger Chops has been able to raise its production levels by more than 250% – it now uses 140 bags of flour per day. As a result, the business could increase its average monthly turnover by about 196%. Since ASBF's investment, Finger Chops has also increased its staff number from 16 to 75 – including 60 unskilled workers and 10 women. The business has acquired a property and began the construction of a purpose-built bakery.



ASPIRE FUND DISBURSEMENT PER STATE

As at Q1 2020



IMPACT

OVERVIEW

As at Q1 2020

	AGF	ASBF	ASPIRE
Total jobs sustained.....	1,135	576	1,711
Direct jobs sustained.....	2,838	1,440	4,278
Direct jobs created.....	290	22	312
% unskilled/semi-skilled jobs.....	52%	60%	56%
Direct youth jobs sustained.....	531	265	796
Direct women jobs sustained.....	530	244	774
Total livelihoods sustained.....	14,188	7,200	21,388
No. of patients served p.a.....	25,030	4,215	29,245
No. of learners served p.a.....	1,180	-	1,180
No. of farmers supported directly p.a.....	4,260	3,200	7,460
Economic value added.....	USD 0.7M	USD 6.8M	USD 7.5M

BUSINESS SUPPORT

OVERVIEW

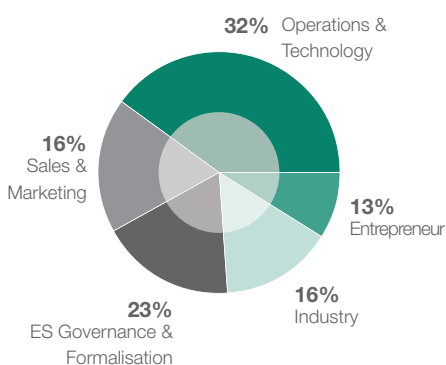
As at Q1 2020

No. of entrepreneurs supported.....

AGF	ASBF	ASPIRE
142	447	589

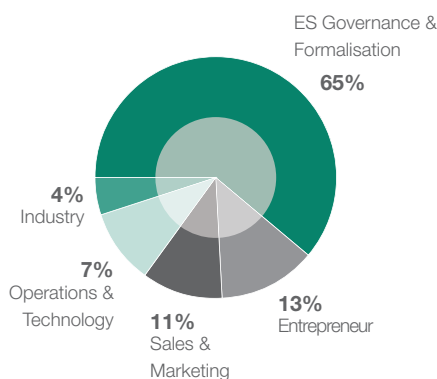
Business support provided

AGF



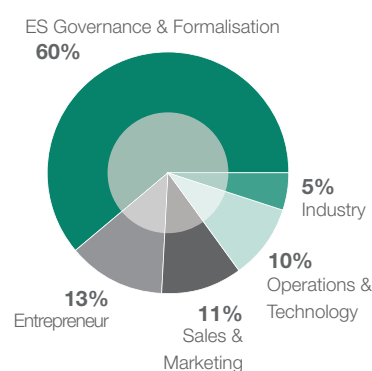
Business support provided

ASBF



Business support provided

ASPIRE



GroFin welcomes new leadership



Cobus Wells

Chief Investment Officer for Africa

GroFin began the new year by welcoming Cobus Wells as its new Chief Investment Officer for Africa, as Brienne van der Walt has taken the helm as CEO. Cobus brings over 25 years of experience in commercial banking to this key role and has worked across different sectors and market segments. He previously held the role of Head for Agriculture Africa at Absa Bank, giving him a keen understanding of the continent’s business environment, and has extensive experience in business banking.



Marius Ittmann

Business Support Executive

GroFin also appointed Marius Ittmann in the role of Business Support Executive to further strengthen the implementation of our business support programme and enhance the quality of our support to Aspire’s investees. Marius has nearly 10 years of experience in commercial banking, as well as project management and financial management experience. In his previous position he was a manager in the Business Support division for Absa Bank where he assisted business banking clients in distress with turnaround strategies.



BENEFICIARY SPOTLIGHT: MAMAD Schools, Port Harcourt

MAMAD Schools has nearly 330 students and is owned and managed by a woman entrepreneur. It employs 83 people, including 66 women. Esther Chibuzor has been teaching at MAMAD Schools for ten years. She helps to support her elderly mother, two sisters and two children. She views teaching as a calling.



“Being able to impact and mould young children is quite fulfilling. All the children I have taught have become part of my life. The future is brighter because I also hope to be an employer some day and to help others provide for their families and fulfil their dreams.”

Esther Chibuzor, teacher at MAMAD Schools



UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The Aspire Funds are contributing to the advancement of the **UN SDGs** and have achieved the following recorded milestones:



SDG 3 – Good health and wellbeing
Aspire funded two medical facilities providing affordable healthcare to **29,200 patients per year**.



SDG 4 – Quality education
The Funds invested in three educational institutions, including two schools. The funding allowed one of these schools to accept children with special needs for the first time. These investments facilitated access to education for **1,180 students**.



SDG 5 - Gender equality
The Aspire portfolio includes **36 women-owned** and led businesses and has sustained **774 direct women jobs**. This constitutes **58%** and **45%** of the total portfolio, respectively.



SDG 8 – Decent work and economic growth
This goal remains at the core of the Aspire agenda. The cumulative number of direct jobs sustained by Aspire as at Q1 2020, is **1,711**. Young people held **46%** of the total jobs sustained, while **56%** of these jobs were held by semi- or unskilled workers.