

## GEOGRAPHIC BREAKDOWN OF PORTFOLIO BALANCE

Total portfolio balance by country



COUNTRY	% OF PORTFOLIO (GROSS)
SOUTH AFRICA	10%
ZAMBIA	7%
TANZANIA	8%
RWANDA	9%
KENYA	12%
UGANDA	16%
EGYPT	15%
LAGOS	8%
GHANA	5%
IVORY COAST	7%
SENEGAL	2%
<b>TOTAL</b>	<b>100%</b>

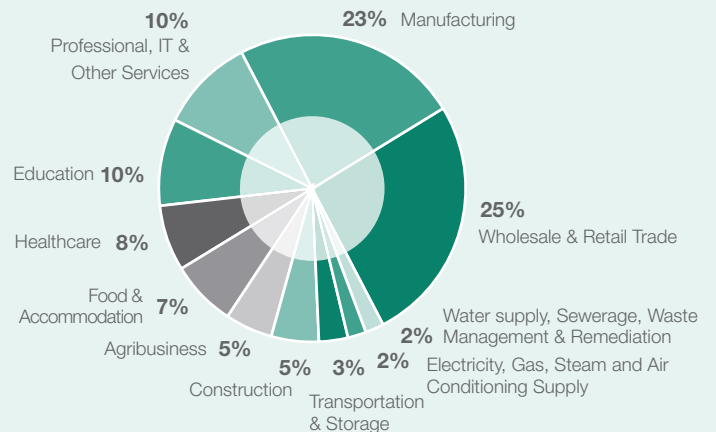
## PORTFOLIO

### OVERVIEW

As at Q1 2022

SME disbursements.....	<b>USD 123.4M</b>
Total portfolio balance.....	<b>USD 76.7M</b>
SMEs invested in.....	<b>219</b>
GroFin offices across Africa.....	<b>11</b>

GroFin SGB Fund disbursement (%) by sector as at Q1 2022



**IMPACT**

**OVERVIEW**

As at Q1 2022

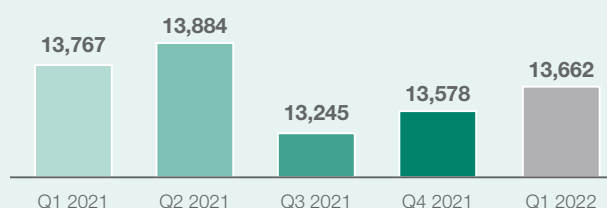
Direct jobs sustained.....	<b>13,662</b>
Total jobs sustained.....	<b>42,460</b>
Total livelihoods sustained.....	<b>212,300</b>
Direct jobs sustained per USD 1M disbursed.....	<b>111</b>

**Q1 2022 Impact Highlights**

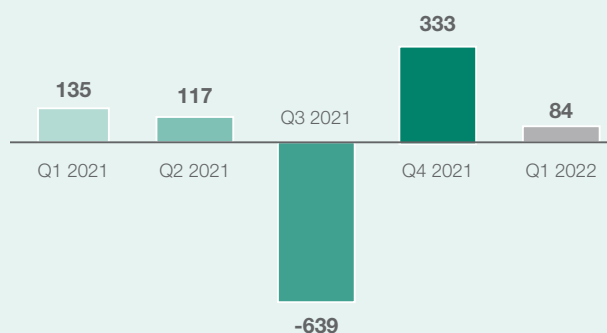
- In a report dated April 2022, the World Bank indicates that Sub-Saharan Africa's recovery from the pandemic is expected to decelerate in 2022 amid a slowdown in global economic activity, continued supply constraints, outbreaks of new coronavirus variants, climatic shocks, high inflation, and rising financial risks and increasingly vulnerable debt levels.
- The war in Ukraine has exacerbated the already existing tensions and vulnerabilities affecting the continent. The Ukraine war is likely to impact Sub-Saharan African economies through a series of direct and indirect channels, including direct trade linkages, commodity prices, higher food, fuel, and headline inflation, and reduced foreign financing flows to the region.

**IMPACT OF COVID-19 ON EMPLOYMENT**

Direct jobs sustained: Q1 2021 - Q1 2022



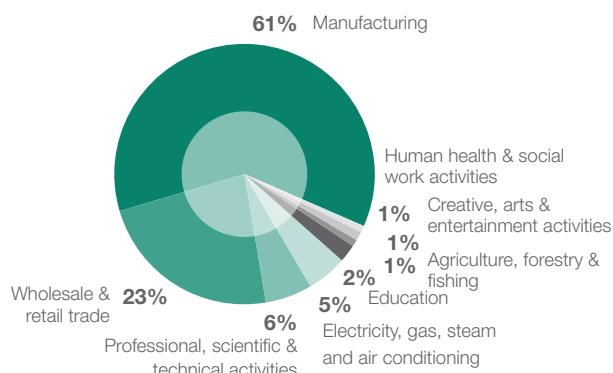
Net change in direct jobs: Q1 2021 - Q1 2022



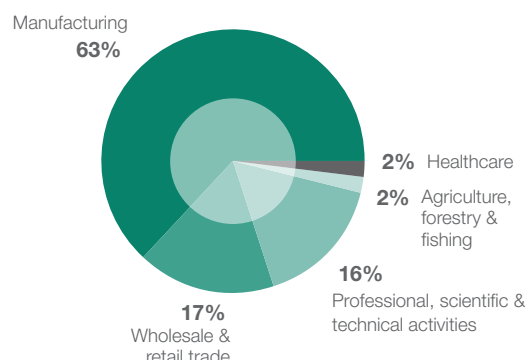
**Bestever Paper Industries**

- Almost all lockdown/curfew restrictions were eased across SGB Fund countries during Q1 2022, with a significant drop in new cases recorded across the region over the quarter.
- During Q1 2022, the Fund recorded a net increase of 84 direct jobs: 259 new direct jobs created at the level of 12 clients and 166 jobs lost recorded at the level of 8 clients.
- Of the 259 new direct jobs created, Bestever Paper Industries, an investee operating in Uganda and involved in the manufacturing of polypropylene bags used mostly in the agribusiness sector, created 67 new jobs following full reopening of the economy and installation of new equipment to increase production capacity. Oyster Energies, a bulk fuel sales and transport company also based in Uganda, rehired 60 staff, mostly drivers that had been laid off during the previous year due to the COVID-19 pandemic, as the company was able to resume transportation orders for its clients.

**Direct jobs created by sector during Q1 2022**

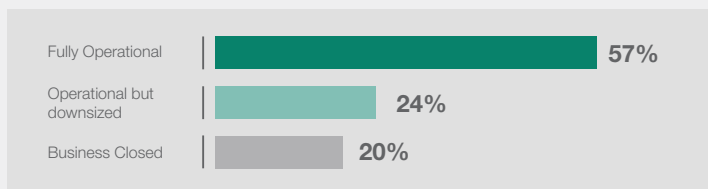


**Direct jobs lost per sector during 2021**



- Yak Fair Trade Limited, in Rwanda, a company involved in the processing and commercialisation of maize flour, created 62 new jobs as economic activity picked up during the quarter and hire additional staff to cater for the maize harvest season. Eight other businesses recorded an increase of 55 new direct jobs as a result of a growth in economic activity.
- Regarding job losses, 88 direct jobs were lost at the level of one single investee, GAEA Foods Ltd, a Kenyan woman-owned company involved in the farming and processing of potatoes. During Q1 2022, the company ceased its farming operations to focus solely on its processing facility.
- Another 50 direct jobs were lost at the level of three investees (Anywash Nigeria Limited, Ndurwa Millers Uganda Limited, and Kiruhara Dairy Development Project Limited, Uganda) as these companies ceased all operations during the quarter as a result of prolonged financial distress. Four other investees found themselves forced to decrease their workforce by 28 employees as a result of financial strain.

**Operational status of SGB investees as at Q1 2022**



- 124 investees (57% of the portfolio) were fully operational during the quarter, 54 investees (24%) were operating at a limited capacity while 43 investees (20%) had closed their businesses.

- At the end of Q1 2022, the Fund sustained 13,662 direct jobs, of which 4,104 jobs (30%) are held by women, 8,099 jobs (59%) are held by the youth and 7,651 (56%) are held by unskilled/semi-skilled workers. The Fund also sustained 42,460 direct and indirect jobs and supported over 212,300 livelihoods. By end of the quarter, the Fund sustained 111 jobs per USD 1m disbursed.

**BUSINESS SUPPORT**

**OVERVIEW**

*As at Q1 2022*

Entrepreneurs who received pre-investment business support.....	<b>2,336</b>
Entrepreneurs who received post-investment business support.....	<b>219</b>

*During Q1 2022*

Entrepreneurs receiving pre-investment business support.....	<b>0</b>
Entrepreneurs receiving post-investment business support.....	<b>72</b>