



# Portfolio Construction Masterclass for PE & VC Fund Managers Nairobi

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## The Masterclass

**Build stronger portfolios. Make better investment decisions.  
Deliver superior fund performance.**

In today's volatile African private capital environment, fund performance is increasingly driven not by individual "great deals," but by the discipline and coherence of portfolio construction. PE and VC fund managers must balance return ambition with risk concentration, manage uncertain pipelines and follow-on needs, navigate currency exposure, and align investment selection with fund strategy across the full life cycle of the fund.

This intensive, one-day Portfolio Construction Masterclass equips African PE and VC fund managers with the practical frameworks, tools, and decision-making disciplines used by leading global investors to build resilient, high-performing portfolios.

Designed specifically for African market realities, the masterclass demystifies the end-to-end portfolio construction process—from translating fund strategy into concrete portfolio parameters, to applying structured scoring frameworks, pacing capital deployment, managing diversification and concentration, integrating ESG and impact, and preparing for exits and end-of-fund decisions.

Participants will work through a hands-on, team-based portfolio construction case, applying real-world scoring indexes and portfolio constraints to select investments, allocate capital, and defend their decisions in an Investment Committee–style setting.

Whether managing an early-stage VC fund, a growth equity vehicle, or a mid-market PE fund, participants will leave with practical tools, templates, and governance insights they can immediately apply to strengthen investment discipline, improve portfolio outcomes, and enhance credibility with LPs and ICs.

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# Agenda

**8:30 AM – 9:00 AM**   **Registration**

**9:00 AM – 9:30 AM**   **Welcome and introduction**

This opening session frames the day around portfolio construction as the *central driver of fund performance*. We review the masterclass objectives and outline the unique portfolio-level challenges faced by African PE and VC funds, currency risk, uneven pipeline quality, follow-on uncertainty, market fragmentation, governance gaps, and exit timing risk. Participants are introduced to the integrated framework that will be applied throughout the day, linking strategy, selection, portfolio management, and exits into a single decision-making discipline.

**9:30 AM – 10:45 AM**   **Module 1: From fund strategy to portfolio parameters**

This module anchors portfolio construction in fund strategy. Participants examine how a fund's investment thesis, return targets, and value creation approach translate into *explicit portfolio design choices*, including: sector and thematic focus; geographic allocation and concentration limits; stage focus (VC, growth, expansion, buyout); target ticket sizes and follow-on reserve strategy; number of investments required to achieve diversification and return objectives; and exposure limits by sector, geography, stage, and currency. Special attention is given to how African market realities, FX volatility, regulatory fragmentation, informal markets, and uneven exit path, should shape realistic and defensible portfolio parameters.

**10:45 AM – 11:00 AM**   **Refreshment break**

**11:00 AM – 1:00 PM**   **Module 2: Risk Frameworks and the five portfolio scoring indexes**

This session introduces a structured *risk and decision framework* tailored to PE and VC investing in Africa. Participants explore the key sources of risk affecting portfolio outcomes: macro and FX risk, regulatory and political risk, governance and execution risk, scaling constraints, data limitations, and exit uncertainty. Building on this, the session introduces the *five relative scoring indexes*: (1) risk; (2) return; (3) growth / scale potential; (4) FX exposure; (5) impact / ESG contribution. Participants apply the scoring indexes to two sample investments (venture-stage and growth equity), compare results across groups, and discuss how biases, trade-offs, and portfolio context influence investment decisions.

**1:00 PM – 2:00 PM**   **Lunch break**

**2:00 PM – 3:30 PM**   **Module 3: Portfolio construction in practice – investment selection and capital allocation (interactive case)**

In this hands-on, team-based session, participants construct a portfolio under real-world constraints. Working in groups, they apply fund parameters, scoring indexes, diversification rules, and capital allocation logic to select investments from a simulated pipeline. Teams must justify: (a) which investments to include or exclude; (b) how much capital to allocate initially; (c) how follow-on capital is reserved; (d) how portfolio-level risk and return targets are maintained. Each group presents its portfolio decisions in an Investment Committee-style discussion, reinforcing disciplined decision-making.

**3:30 PM – 3:45 PM**   **Refreshment break**

- 3:45 PM – 4:30 PM**    **Module 4: Exit readiness and exit pathways at the portfolio level**
- This session shifts the focus from individual exits to portfolio-level exit planning. Participants explore how exit considerations should influence investment selection, capital allocation, and portfolio construction from day one. Topics include: (a) common exit routes in African PE and VC; (b) legal and contractual exit provisions embedded at entry; (c) portfolio concentration and exit timing risk; (d) managing trade-offs between early exits, hold periods, and fund DPI targets. This session links exit thinking directly back to portfolio design and IC discipline.
- 4:30 PM – 5:30 PM**    **Module 5: Live Case – Value creation, impact & exit: Goodlife Pharmacy Africa (LeapFrog Investments)**
- This live case examines LeapFrog Investments' exit from Goodlife Pharmacy Africa, highlighting how disciplined portfolio construction, operational value creation, and impact alignment contributed to a successful exit. Participants gain insights into: scaling healthcare platforms across African markets; governance and operational levers used by the investor; how impact objectives reinforced commercial outcomes; and lessons for portfolio construction and exit readiness.
- 5:30 PM – 6:15 PM**    **Module 6: End-of-fund dynamics, extensions and residual portfolios**
- The final technical module addresses portfolio challenges at the end of a fund's life. Participants explore: managing unsold or underperforming assets; fund extensions and LP approval dynamics; secondary sales and continuation-style solutions; and governance considerations when winding down portfolios. The session reinforces how early portfolio design decisions shape end-of-fund outcomes.
- 6:15 PM – 6:30 PM**    **Key takeaways, wrap-up, reflections and feedback**
- Participants consolidate key lessons, reflect on how their own portfolio practices may evolve, and identify immediate actions they can implement in their funds. Feedback is collected to inform follow-up sessions and advanced modules. Participants are encouraged to provide feedback to refine future sessions or topics for follow-up classes.
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# The Facilitator

## Hany Assaad



**Hany Assaad** will be the facilitator for the Masterclass. Hany brings over 35 years of investment expertise in emerging markets, with a distinguished track record in managing both fund investments and direct investments. For 14 years, he served as co-founder and Chief Portfolio and Risk Officer at Avanz Capital Management, an asset manager specializing in fund-of-funds and private capital investments in private equity and venture capital funds across emerging and growth markets. His extensive experience includes more than two decades at the International Finance Corporation (IFC), where he held the role of Chief Investment Officer and led sector-specific fund investment programs across four regions.

Currently, Hany is the Non-Executive Chairman of Avanz Capital Egypt, the Egyptian subsidiary of Avanz Capital Management. As co-founder of Avanz Capital, he and his colleagues successfully managed three fund-of-funds investing in multiple private equity and venture capital funds, as well as co-investing in companies across Africa, Asia, and Latin America, including a dedicated fund for Egypt.

With deep expertise in private equity and venture capital fund investments, Hany has trained and mentored investors and fund managers globally, including in Africa, for over 15 years. He has designed and delivered specialized training programs and masterclasses on private capital fund management, fund governance, and corporate governance, focusing on the challenges and opportunities in emerging markets. His insight into the African private capital landscape and extensive experience in fund management make him uniquely positioned to guide fund managers in navigating the complexities of building, scaling and exiting successful funds in Africa.