

INSIGHT BRIEF | GENDER SPOTLIGHT SERIES: 1

From gender intent to investment decisions

What the Ci Gaba fund is teaching about embedding gender in investment practices

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Key messages

Ci Gaba, Ghana's first women-led fund-of-funds, is moving beyond gender as a social impact objective to embedding gender analysis in investment decisions, helping identify commercial opportunities, assess risks and strengthen fund manager selection in West Africa.

By integrating gender considerations into assessments of opportunity, risk, manager quality, evidence and capital allocation, Ci Gaba is demonstrating how gender-inclusive approaches can strengthen investment practices and inform the commercial case presented to institutional investors.

Ci Gaba's experience highlights the potential of gender-inclusive investment practices to mobilise institutional capital towards women, emerging fund managers and other under-allocated market segments, while building the evidence needed to demonstrate their contribution to investment performance over time.



Who is this brief for?

This brief highlights how embedding gender analysis by Ci Gaba is changing its investment approach and making its investments better target women and women-led businesses. It is intended to support the closer integration of gender considerations into investment decisions by:

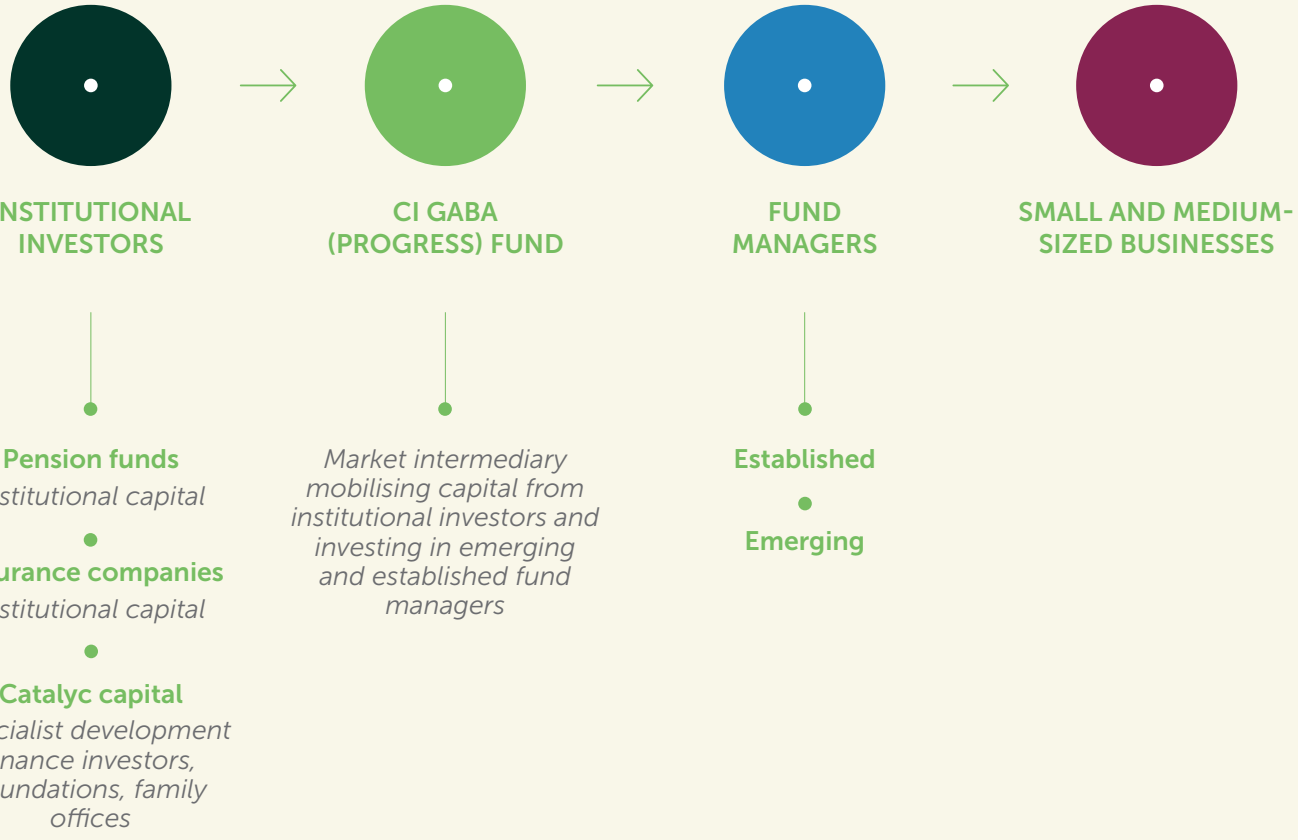
- INVESTORS
- FUND MANAGERS
- PARTNERS
- PRACTITIONERS

Introduction: Why Ci Gaba?

Despite pension funds across sub-Saharan Africa (SSA) managing USD 400-500 billion in assets, relatively little is allocated to SME finance, agriculture and other sectors critical to economic transformation.[1] Instead, capital remains concentrated in familiar asset classes and among a small group of established fund managers with long track records. Emerging fund managers or those targeting less-established market segments, often struggle to attract institutional capital. Concerns around risk, liquidity and track record continue to shape allocation decisions, leaving many promising investment opportunities underfunded because they fall outside traditional allocation patterns.

Ci Gaba was established to help bridge this gap. As Ghana's first women-led fund-of-funds, Ci Gaba seeks to mobilise institutional capital and channel it to emerging African fund managers and under-allocated market segments in Ghana and the broader West Africa.

Figure 1: Gaba's fund structure as a capital mobilization and deployment vehicle



[1] https://aercafrica.org/wp-content/uploads/2025/04/2025-Victor-Murinde-Pension-Funds.pdf

As Ci Gaba was refining its fundraising and investment approach, a practical question emerged:

How can a fund-of-funds mobilise institutional capital and effectively channel it into under-allocated market segments?

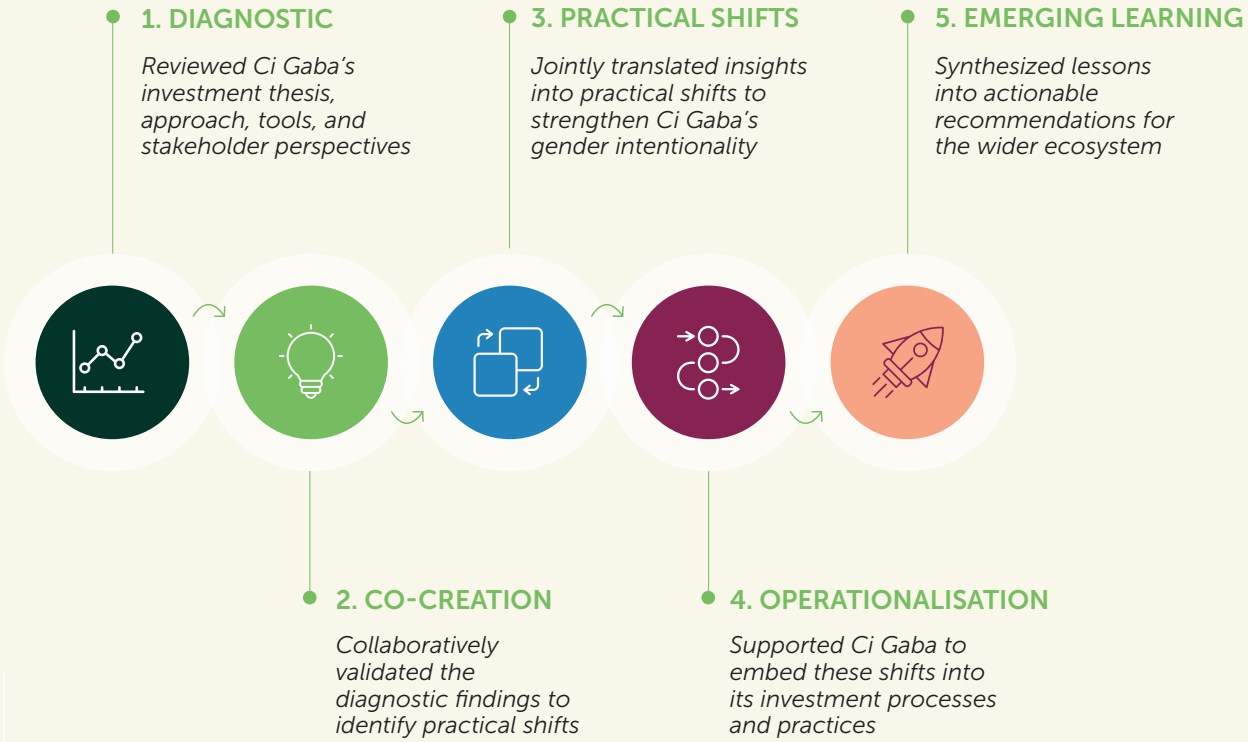
Ci Gaba and FSD Africa's Gender Spotlight Initiative came together to address this challenge. Rather than undertaking a standalone gender diagnostic, the engagement used a gender lens to find out if specifically evaluating "women inclusion" could strengthen how Ci Gaba uses gender in assessing fund managers and investment opportunities, builds evidence, allocates capital and positions its investment case to limited partners (LPs).

The exercise surfaced four early shifts in Ci Gaba's investment practice. Taken together, they point to a broader lesson: making gender investment relevant is less about adding a separate gender layer and more about using gender to sharpen the questions investors already ask about opportunity, risk, manager quality, evidence and capital allocation.

"The FSD Africa Gender Spotlight engagement enabled us to refine how we apply our gender strategy across our investment processes and practices, and to demonstrate to domestic institutional investors the commercial value of gender inclusive investing."

Hamdiya Ismaila
Chief executive officer, Ci Gaba

Figure 2: FSD Africa Gender Spotlight initiative engagement process with Ci Gaba



From diagnostic to strategic shifts: Early lessons

The exercise did not change Ci Gaba's mission or investment theory. Instead, it reshaped how the team viewed gender inclusion, shifting it from a statement of intent toward inclusion to shape investment decisions, influence capital allocation, and strengthen the fund's positioning with investors.

The Ci Gaba team has made four early shifts other practitioners can start to learn from:

SHIFT 1

Moving from gender as an impact goal to an investment guide

What changed

Ci Gaba is beginning to use a gender analysis not only to assess impact but to also assess risk, commercial opportunity, fund manager quality and potential investment performance. The goal is to help surface insights, opportunities and risks that conventional investment analysis may overlook and to sharpen questions the investment team is already asking.

Lesson

A gender analysis lens is more useful when it helps investors see something about an investment that conventional analysis may miss. It gives Ci Gaba a stronger basis for explaining to its institutional investors why investing in emerging managers and other under-allocated opportunities can make commercial sense.

What might others do differently

Ask not only "What gender impact could this investment create?" but also "What does gender help us understand about this investment?"

"After the engagement, we had to reconsider how we framed our gender strategy, going beyond the opportunity to also think about risk. This has influenced the questions we ask and the data we collect, so that we can tell the investment story in a more holistic way."

Mohammed Tawfiq Bidder
Investment officer, Ci Gaba

SHIFT 2

Look beyond gender representation to assess meaningful inclusion

What changed

Ci Gaba is moving beyond looking only at gender representation numbers. It now examines meaningful participation indicators such as decision-making authority, workplace practices, pay equity, and product inclusivity to understand the quality of inclusion.

Lesson

Gender representation alone gives an incomplete and sometimes misleading picture of inclusion. Ci Gaba's experience suggests that examining women's actual influence on governance, investment decisions and organisational practices can reveal important signals about fund managers' quality, risk and opportunity that headline gender metrics may miss.

What might others do differently

Move beyond "Who is in the room?" to ask, "Who has influence, ownership and decision-making power?"

"Now when assessing fund managers, we look beyond women representation to check for their decision-making authority, their influence and whether their opinions and feedback are taken into consideration. We are delving deeper into qualitative, not just quantitative, metrics."

Dinah Hammond-Afful
Principal, Ci Gaba

SHIFT 3

Move from simple gender reporting to building investment evidence

What changed

Ci Gaba is shifting from asking what gender data it should report to identifying the investment plan it wants that data to help test. For instance, it plans to examine whether fund managers with stronger gender strategies have better governance, deal sourcing, portfolio support and fund performance.

Lesson

Mobilizing institutional capital into under-allocated opportunities needs evidence that builds investment conviction. It's not about much gender data a fund collects, but whether that data helps test investment-relevant hypotheses. While it is too early to determine if gender inclusion contributes to stronger financial outcomes, Ci Gaba's experience shows the value of defining these hypotheses early and tracking how inclusion relates to fund and portfolio performance over time. This can help move the case for inclusion from impact intent toward commercial evidence that LPs can assess.

What might others do differently

Clearly understand what the investment hypothesis should test to know what gender-related data is worth collecting.

"We need to move from intent to evidence to understand where, how and under what conditions inclusion contributes to stronger investment outcomes."

Dinah Hammond-Afful
Principal, Ci Gaba

SHIFT 4

Moving from a single gender narrative to partner-specific investment positioning

What changed

Ci Gaba initially considered positioning itself as a gender-lens fund but this framing did not resonate well with commercial investors. It now leads with what matters most to each LP, demonstrating the commercial value of investing in under-allocated fund managers and sectors for commercially focused investors, and giving greater weight to gender and inclusion outcomes for impact-focused investors.

"The question of Ci Gaba's positioning became how do we stay true to our strategy while framing the opportunity in a way that speaks to what different investors care about?"

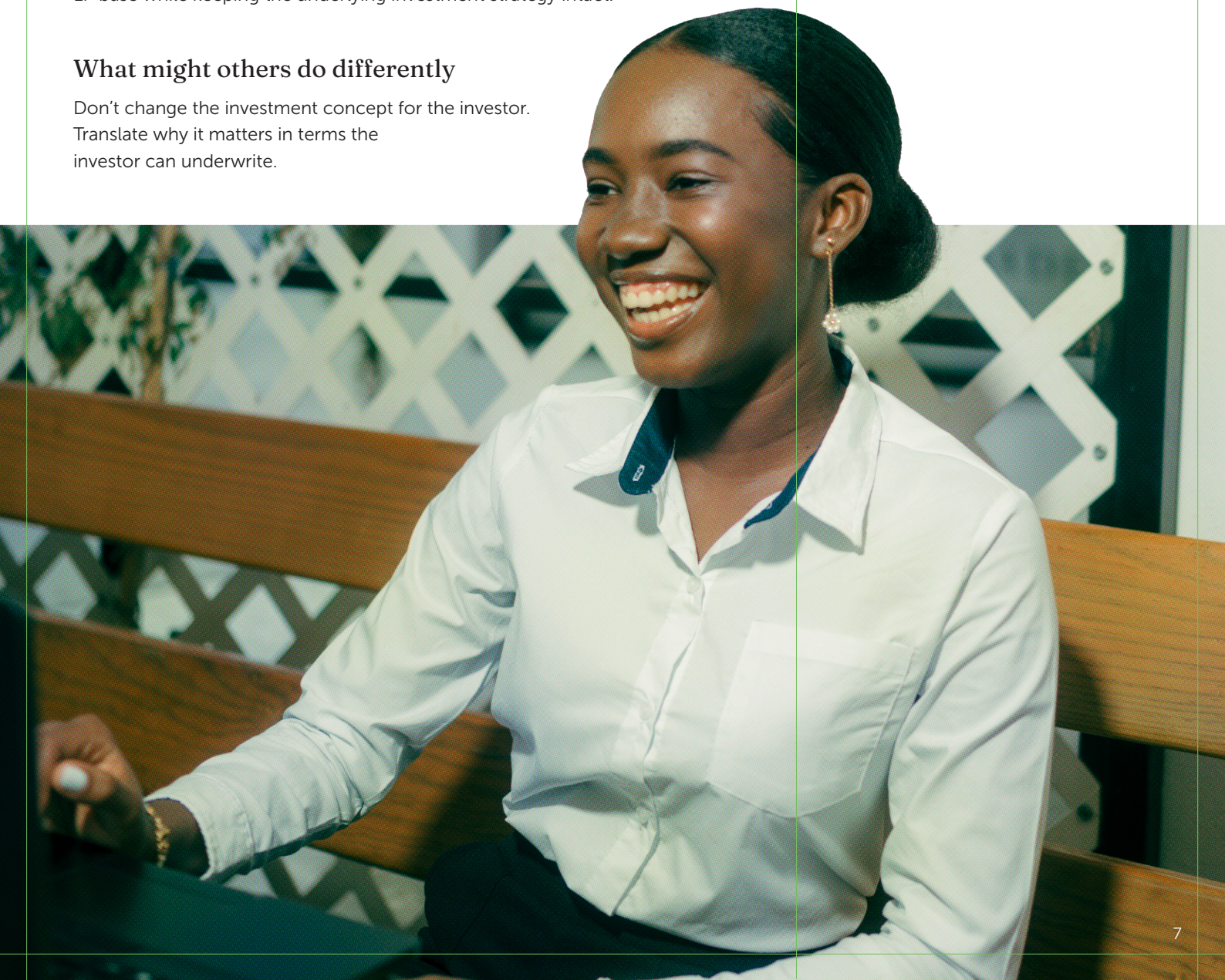
Hamdiya Ismaila
Chief executive officer, Ci Gaba

Lesson

Mobilizing institutional capital into under-allocated opportunities does not require changing the investment thesis but making the case in a deliberate way that resonates with what each LP values. Ci Gaba's experience suggests that tailoring the commercial, risk and impact case can broaden the potential LP base while keeping the underlying investment strategy intact.

What might others do differently

Don't change the investment concept for the investor. Translate why it matters in terms the investor can underwrite.



What remains to be tested

Ci Gaba is in the early days of its gender inclusion journey. While these shifts are promising, it is too early to determine their impact on fund managers' selection, portfolio performance, LP conviction, or more institutional capital mobilised.

As the fund raises and deploys capital, it will begin to test both sides of its fund-of-funds model. It will test if this evolving investment approach helps direct capital to under-allocated opportunities that deliver strong commercial outcomes, and if stronger evidence and positioning can build LP conviction to invest in those opportunities. Over time, this approach will provide evidence for Ci Gaba and the wider market on what it takes to mobilise institutional capital and deploy it effectively into opportunities that have historically been overlooked.

For the wider gender lens investing community, Ci Gaba's experience will also build evidence of where, how and under what conditions gender inclusion strengthens investment decisions and outcomes.

"We want to go beyond the numbers and build the evidence to show commercial investors that gender consideration in investing strengthens the fund."

Hamdiya Ismaila
Chief executive officer, Ci Gaba

Contributors to this brief

- FSD AFRICA
- FSD AFRICA INVESTMENTS
- SAVANNA IMPACT ADVISORY
- OPEN CAPITAL ADVISORS

About the Gender Spotlight Initiative

The Gender Spotlight Initiative is a co-creative demonstration project in which the FSD Africa Gender Centre of Expertise (Gender CoE) works directly with a selected investee, programme partner, or delivery pillar to intentionally embed gender into an investment, financial market intervention, initiative, or portfolio. The emphasis is on doing, not auditing.

The Gender Spotlight learning briefs share lessons from these activities.

Acknowledgements

FSD Africa gratefully acknowledges the support of the UK Government and its philanthropic and development partners who make this work possible.

Disclaimer

This publication is intended for informational and knowledge-sharing purposes only and should not be interpreted as investment, legal, or financial advice.

Contact

Arjmand Banu Khan
Senior specialist, Gender
FSD Africa
Arjmand@fsdafrica.org

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