

AFRICA

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RIDING AFRICA'S GROWTH WAVE



- **SANLAM ALLIANZ INVESTMENTS:
BUILDING LONG-TERM EQUITY
OPPORTUNITIES ACROSS EAST AFRICA**
- **WEST AFRICA TURNS TO SUKUK TO
BREAK THE EUROBOND CYCLE**
- **PERSISTENT LAUNCHES \$70M AFRICA
CLIMATE VENTURE BUILDER FUND**



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Africa's private equity market is rapidly evolving into a credible institutional asset class, driven by long-term structural trends including urbanisation, a growing middle class, economic formalisation, and digital and financial inclusion. These forces are creating sustained demand across sectors like fintech, healthcare, and consumer goods, while improvements in governance, management quality, and capital market infrastructure are strengthening the investment environment, as Albert Alsina of Mediterranean Capital notes. Find more on (pp.14-15).

In this month's issue, we also discover that Sanlam Allianz Investments Limited (SAIL) leverages its strong East African presence and disciplined, long-term strategy to invest in high-quality, undervalued equities across the region. By focusing on fundamentally strong companies often overlooked by global investors, SAIL aims to deliver consistent, risk-adjusted returns while highlighting the region's depth and long-term growth potential. (pp.16-17).

In addition, we find that West African countries are increasingly turning to sukuk (Islamic bonds) to reduce their reliance on traditional Eurobond markets, which depend on a concentrated and highly correlated group of global investors. Read on p.22.

On the fundraising front, Persistent has launched the \$70 million Persistent Africa Climate Venture Fund, with a first close of \$52 million and an additional \$5 million Venture Building Facility (VBF) to accelerate the growth of early-stage climate ventures across Africa (News on p.4).

For more up-to-date news, analysis and insights visit africaglobalfunds.com and don't forget to follow the magazine @AfricaGlobFunds on X and LinkedIn (Search for Africa Global Funds).

If you would like to get in touch with any comments or suggestions for future issues, please e-mail myself at a.lyudvig@africaglobalfunds.com

Best regards,

Anna Lyudvig
 Managing Editor

Persistent Launches \$70m Persistent Africa Climate Venture Builder Fund



Anne-Marie Chidzero

Chief Investment Officer

FSDAi

Persistent has launched the \$70 million Persistent Africa Climate Venture Fund (Persistent ACV Fund), with a first close of \$52 million and an additional \$5 million Venture Building Facility (VBF) to accelerate

the growth of early-stage climate ventures across Africa.

Domiciled in Mauritius, the Fund is focused on supporting businesses driving Africa's Energy, Agriculture, and Resource Transitions.

While it targets investments from pre-seed through Series A, it retains flexibility to provide follow-on capital to high-performing portfolio companies.

The Fund combines equity investment with Persistent's tailored Venture Building platform, designed to help portfolio companies scale efficiently while increasing operational maturity.

The Fund is structured with a blended finance model, offering

investment with bespoke Venture Building services to help companies move from early traction to scalable, high-impact businesses. The Fund targets over 17 million tons of CO₂/GHG mitigated, more than 7 million overall beneficiaries with half female, 60,000 direct jobs with gender parity, 420,000 households with new or improved electricity connections, and over \$450 million in additional investment catalyzed over its lifetime.

The Fund is managed by Persistent ACV GP Ltd. and advised by Persistent Energy Capital LLC, a U.S. venture capital firm with offices across Africa and Europe.

It was launched in collaboration with FSD Africa Investments (FSDAi), a specialist financial sector investor established by FSD Africa and the UK's FCDO, which also served as an anchor investor.

Anne-Marie Chidzero, Chief Investment Officer of FSDAi, said: "Closing Africa's climate financing gap requires more than capital. It requires the right fund managers, supported at the right moment, through structures that give other investors the confidence to follow.

"Closing Africa's climate financing gap requires more than capital. It requires the right fund managers, supported at the right moment, through structures that give other investors the confidence to follow"

Anne-Marie Chidzero, Chief Investment Officer of FSDAi

private investors first-loss and priority return protection, further reinforced by the contribution-funded \$5 million VBF.

"Achieving the first close of the Persistent ACV Fund is a strong show of confidence in Persistent and the Fund's strategy," the Partners of Persistent said.

"Early-stage climate innovation in Africa is investable at scale and presents a compelling opportunity for investors. We are excited to back entrepreneurs building businesses across Africa's Energy, Agriculture and Resource Transitions. We believe that the growing alignment between catalytic and commercial capital is essential to closing Africa's climate financing gap, and we look forward to translating that alignment into disciplined execution, impact, and long-term value creation."

Africa faces a disproportionate share of climate risk while receiving only a small fraction of global climate financing, and early-stage climate ventures often struggle to access both capital and operational support.

Persistent ACV Fund seeks to address this gap by combining

Our anchor commitment to the Persistent Africa Climate Venture Builder Fund is built on that logic: identifying early-stage climate fund managers with genuine potential and providing the catalytic capital they need to establish a credible track record."

Other anchor investors include the Nordic Development Fund (NDF) and the African Development Bank's Sustainable Energy Fund for Africa (AfDB SEFA), with additional support from the Japan International Cooperation Agency (JICA), the Soros Economic Development Fund (SEDF), Impact Fund Denmark, the Schmidt Family Foundation, and the Cottier Donzé Foundation.

Satu Santala, Managing Director of NDF, commented: "As a catalytic investor, NDF is pleased to support the Persistent ACV Fund, providing concessional capital to early-stage climate initiatives. Persistent has a strong track record in supporting local innovation and ownership, and now they are scaling this model beyond energy into other climate-relevant sectors, bringing clear value to the market."

João Duarte Cunha of AfDB added: "Catalytic capital is essential to unlock Africa's climate innovation potential. We are pleased to

partner with Persistent to strengthen a growing ecosystem of early-stage African climate innovators—entrepreneurs who are expanding energy access and driving the clean energy transition.”

Shohei Hara, Senior Vice President of JICA, said: “The Persistent ACV Fund is the very first investment under the JICA Blended Finance Window. By investing into the Fund and underlying climate entrepreneurs, we want to showcase the mobilization of private capital through catalytic investment, supporting Africa's low-carbon development pathways while promoting gender-lens investments.”

Georgia Levenson Keohane, CEO of SEDF, added: “SEDF is proud to invest in Persistent's Africa Climate Venture Builder Fund, which will help scale early-stage climate solutions, unlock private capital, and build a resilient, climate-positive future for communities across the continent.”

The Fund's \$5 million VBF, supported by NDF and the Dutch

development bank FMO, provides pipeline and portfolio companies with tailored support in finance, fundraising, strategy, ESG, technology, legal, and marketing.

Andrew Shaw, Manager, Market Creation - Financial Inclusion at FMO, said: “By pairing early-stage capital with hands-on Venture Building, Persistent equips CleanTech companies across Africa to grow at their most critical stages. We are proud to back initiatives like this that broaden financial inclusion, accelerate climate-positive innovation, and unlock sustainable economic opportunities across the continent.”

With the first close complete, Persistent ACV Fund is now moving into its investment phase, supporting African entrepreneurs who are building scalable solutions that accelerate decarbonization, expand energy access, and deliver measurable socio-economic and climate impact.

FUNDRAISING

Mediterrania Capital Partners' Second Morocco Real Estate Fund Hits First Close

Mediterrania Capital Partners has announced the first closing of MCP RE II FPCC RFA, its second real estate investment fund dedicated to Morocco, with investor commitments reaching MAD 380 million.

Building on the momentum of our first real estate vehicle, this new fund represents another milestone in the development of Mediterrania Capital Partners Gestion's real estate investment platform.

With a 10-year investment horizon, MCP RE II FPCC RFA will focus on tertiary and industrial real estate development projects, targeting high-potential land opportunities for office buildings, logistics platforms, industrial assets and mixed-use developments.

As part of its initial deployment, the fund has already secured its first land asset in the Casa-Anfa district in Casablanca, where a new office-focused tertiary development project is planned.

Through this new vehicle, Mediterrania Capital Partners Gestion continues to pursue its strategy of identifying attractive land opportunities, structuring value-creating real estate projects, and actively supporting their development.

“The success of this second fund reflects the renewed confidence of our investors, who already supported the launch of our first real estate fund. This new fundraising allows us to continue investing in high-potential tertiary and industrial development projects in Morocco,” said Othmane Tagmouti, Head of Real Estate at Mediterrania Capital Partners Gestion.

LAUNCHES

DRC Establishes Strategic Sovereign Fund to Drive Long-Term Economic Growth

The government of the Democratic Republic of the Congo has officially announced the creation of a new Strategic Sovereign Fund, the Fonds d'Investissement Stratégique (FIS RDC).

The move represents a significant milestone in the country's long-term economic planning and reflects a broader ambition to bolster fiscal resilience, optimize revenues from natural resources, and support sustainable development nationwide.

Established under the authority of the Congolese President, the FIS RDC is intended as a sovereign financial vehicle designed to stabilize public finances, safeguard a portion of extractive revenues for

future generations, and mobilize capital for transformative national projects.

The presidential ordonnance formalizes the legal and institutional framework necessary to operationalize the fund, signaling the administration's commitment to disciplined macroeconomic management.

The DRC, a Central African nation endowed with vast reserves of cobalt, copper, lithium, gold, and other minerals critical to the global energy transition, has increasingly positioned itself as a key player in international supply chains. The creation of the FIS RDC

reflects a policy shift toward strategic management of resource-derived income, aiming to convert cyclical commodity revenues into sustainable economic assets. By doing so, the government hopes to mitigate the impact of commodity price volatility while transforming resource wealth into long-term national prosperity.

The Fund is expected to pursue three primary goals. First, it will provide macroeconomic stabilization by helping to smooth fiscal fluctuations linked to commodity markets. Second, it will direct investment toward priority infrastructure, industrial development, and economic diversification initiatives. Finally, it aims to preserve intergenerational wealth, ensuring that resource income benefits future generations beyond the current extractive cycle.

Governance of the FIS RDC will adhere to international best practices for sovereign wealth funds, emphasizing transparency, accountability, and professional asset management. Market observers will monitor closely the operationalization of the fund, including its capitalization, institutional appointments, regulatory oversight, and investment strategy. The governance framework is expected to operate under clearly defined investment guidelines, risk management policies, and reporting obligations aligned with global benchmarks.

For domestic and international investors, the launch of the FIS RDC signals a structured approach to economic stewardship and long-term capital formation in one of Africa's most resource-rich nations. If implemented effectively, the fund could become a cornerstone instrument in advancing fiscal stability, strengthening economic sovereignty, and accelerating sustainable development across the

country.

By adopting a structured sovereign wealth model, the DRC joins a growing number of resource-rich countries leveraging similar mechanisms to enhance financial discipline and economic independence. Analysts stress that robust governance will be critical to the fund's credibility and long-term success. International investors and development partners are expected to track implementation closely, particularly in areas such as compliance, auditing, and strategic asset allocation.

The establishment of the FIS RDC marks a pivotal step in the DRC's economic governance architecture. As the legal framework transitions into operational execution, attention will shift toward capitalization, institutional appointments, and the selection of priority projects. For corporate stakeholders, investors, and development partners, the fund represents both an opportunity and a signal of the country's evolving fiscal strategy. The coming months will determine how the presidential ordonnance translates into a fully functional financial institution capable of generating long-term national value.

At a time when the DRC is positioning itself as a central actor in global supply chains for critical minerals, the Strategic Sovereign Fund offers a framework for channeling revenues toward macroeconomic stability, reduced reliance on external financing, enhanced domestic capital formation, and inclusive, sustainable growth. If executed successfully, the FIS RDC could emerge as a cornerstone of the country's economic modernization agenda.

DEALS

Amethis to Invest in Tiba



Toufic Khoueiry

Senior Partner

Amethis

Amethis has agreed to acquire a significant minority stake in Tiba for Starch & Glucose, an Egyptian producer of rice-based specialty food ingredients, in a transaction expected to close in the second quarter of 2026, subject to regulatory approvals and

other conditions.

"We are very pleased to partner with Hesham, other Tiba shareholders and the entire Tiba team," said Toufic Khoueiry, Senior Partner at Amethis.

"Tiba has built a distinctive position in a sector supported by strong demand for sustainable plant-based food ingredients. Our investment aims to support the company's growth ambitions while strengthening its operational capabilities and long-term development locally and globally."

Founded in Egypt, Tiba produces a range of rice-derived value-added products including starch, fat powder, coffee creamer, and

protein used in a variety of food applications. The company supplies food manufacturers in Egypt and has been expanding its exports into international markets.

The investment comes as demand grows globally for sustainable and plant-based food ingredients that offer nutritional and functional benefits compared with traditional alternatives. Tiba has built a position in this segment through its product portfolio and operational capabilities, positioning it to benefit from these long-term industry trends.

Amethis said the investment will support the company's next phase of growth, including expanding production capacity, strengthening operational capabilities, broadening its product range, and increasing its presence in regional and global export markets. The investor will also work with Tiba's management team to further strengthen environmental, social, and governance practices as part of the company's development strategy.

The transaction marks the eighth investment made by Amethis MENA Fund II, which focuses on supporting small and medium-sized enterprises with growth potential across the Middle East and North

Africa.

Hesham El Ghoroury, Chief Executive Officer of Tiba for Starch & Glucose, said the partnership would help accelerate the company's growth plans. "We are delighted to welcome Amethis as a strategic partner at this important stage of Tiba's development," he said.

"Over the past years we have built a strong platform in the rice-based food ingredients industry supported by a talented team and strong relationships with our customers. Partnering with Amethis will allow us to accelerate our growth plans and strengthen our position in the Egyptian market while expanding further into export markets."

DEALS

Vantage Capital Leads R635m Investment into SolarAfrica Energy

Vantage Capital, Africa's largest mezzanine debt fund manager, has made a R635m investment into Commercial Energy South Africa (CESA), a subsidiary of SolarAfrica Energy, a South African energy solutions provider, alongside co-investor, Greenpoint Capital.

Roshal Ramdenee, Partner at Vantage Capital, said: "This transaction reflects our conviction in distributed energy infrastructure and the strength of SolarAfrica's platform. CESA's contracted C&I solar and battery portfolio provides predictable cash flows and supports South Africa's shift to reliable and sustainable power. We look forward to working closely with SolarAfrica and Greenpoint as the platform continues to scale."

CESA holds commercial & industrial (C&I) solar and battery energy assets developed by SolarAfrica.

The investment comprises a mezzanine facility which was used to exit Inspired Evolution from CESA, making SolarAfrica the 100% owner of CESA.

Founded in 2011 and headquartered in Pretoria, South Africa, SolarAfrica provides solar-PV, battery storage, energy trading, electricity wheeling and gas-to-power services tailored for C&I clients, helping businesses lower electricity costs, secure reliable power and reduce carbon emissions.

SolarAfrica has a strong track record, having delivered ~343MW of funded solar projects in Southern Africa (with a further 1.14GW plus being rolled out). SolarAfrica has been twice recognised as the African Solar Company of the Year (2021 and 2023) by the Africa Solar Industry Association (AFSIA).

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CESA acts as a holding company for C&I rooftop solar and battery storage solutions assets that have been developed by SolarAfrica. CESA currently holds a portfolio of assets with energy capacity of ~90MW across 134 different sites. All assets within CESA are managed by SolarAfrica.

Warren van der Merwe, Managing Partner at Vantage Capital, said: "Vantage has provided senior debt to a number of renewable energy projects through its GreenX senior debt division. We are pleased to showcase in this deal how mezzanine finance can play a part in the rapidly evolving power sector. Congratulations to Charl and his team for driving a super-efficient process, which allowed us to close this deal under very tight timelines."

Nic van Zyl, CIO at Greenpoint Capital, added: "We are pleased to have finalised this transaction in support of the SolarAfrica team,

whose progress we have tracked over many years. We look forward to collaborating with Vantage Capital on this high-quality solar asset."

Charl Alheit, CIO at SolarAfrica, commented: Vantage Capital and Greenpoint Capital have proven to be very innovative and efficient partners in enabling us to execute the buy-out of this portfolio from Inspired Evolution. Taking full control of the portfolio means we can continue to innovate by bringing more renewable energy solutions, such as electricity wheeling, to customers. This underscores our commitment to making cheaper, greener power more accessible to C&I businesses as part of their green energy journey."

Step Advisory acted as deal advisor to SolarAfrica on the transaction, Werksmans acted as legal counsel for Vantage.

Other advisors to the transaction included Cresco, Ernst and Young, Webber Wentzel and SLR Consulting.

EXITS

Inspired Evolution Exits from Commercial Energy

Inspired Evolution has announced the successful exit of its Evolution II Fund's controlling stake in Commercial Energy SA (CESA), a South African clean energy platform specialising in the ownership and operation of commercial and industrial (C&I) solar photovoltaic (PV) and battery energy storage systems (BESS) assets.

CESA was jointly owned by the Evolution II Fund and SolarAfrica Energy.

This transaction marks another successful exit for the Evolution II Fund, a 2017 vintage, 10 year closed-ended fund with \$216 million

500 kWp rooftop systems to larger, more complex multi-megawatt projects. The platform maintains a diversified base of C&I customers, including prominent retailers, shopping centre portfolios, and major industrial enterprises, such as CTM, Ford, Nestlé, and Tiger Brands.

SolarAfrica Energy has acquired Evolution II Fund's shareholding in CESA. The fund's initial investment was made in January 2019 with several subsequent funding tranches deployed to support the company's expansion over the seven-year investment period.

"Our investment in CESA has delivered a lasting legacy of clean, reliable and affordable energy solutions for commercial and industrial customers across South Africa"

Steven Faure, Partner, Inspired Evolution

in capital commitments, currently in advanced disposal stage of its remaining portfolio investments.

The fund pursues two principal investment strategies: development and project finance for clean and sustainable energy infrastructure, and growth equity investments in energy and resource efficiency businesses, and their supporting value chains.

The fund made nine portfolio investments across Sub-Saharan Africa and has achieved four exits to date, bringing the total number of disposals by Inspired Evolution across its Evolution funds to twenty.

CESA was established to acquire and operate distributed renewable energy systems in South Africa, developed and managed by SolarAfrica Energy, and serving C&I customers under long-term contractual arrangements. Its portfolio comprises grid-tied rooftop and ground-mounted solar PV installations, as well as BESS, contracted through long-term power purchase and lease agreements with commercial and industrial clients.

CESA has successfully built a portfolio comprising approximately 90 MW of PV and BESS capacity. Installations range from smaller 250-

Steven Faure, Partner, Inspired Evolution, said: "Our investment in CESA has delivered a lasting legacy of clean, reliable and affordable energy solutions for commercial and industrial customers across South Africa, demonstrating the transformative role that distributed renewable energy can play in strengthening energy security and sustainability. We are proud of what has been achieved through this partnership, and we extend our sincere thanks to SolarAfrica for their collaboration, as well as RMB Corporate Finance and Cliffe Dekker Hofmeyr for their valuable advisory support throughout the transaction."

Charl Alheit, Chief Investment Officer at SolarAfrica, added: "Our mission is to bring cheaper, greener power to more C&I businesses across South Africa. CESA is tangible proof not only of the demand for clean energy solutions in key market sectors but also of the positive view investors have of the future of renewable energy. Thanks to the incredible support of Inspired Evolution, our CESA portfolio now serves as a springboard for further innovation to bring solutions like electricity wheeling to customers."

EXITS

Phatisa Exits Goldenlay to Vanden Avenue

Phatisa has sold its majority stake in Copperbelt Agri Holdings the holding company of Goldenlay, Zambia's largest table-egg producer, to Vanden Avenue Group, a Belgian integrated feed and protein manufacturer.

AgDevCo, a long-term debt provider to Goldenlay, is also exiting as part of the transaction.

Financial terms of the transaction are undisclosed.

Phatisa's African Agriculture Fund (AAF) concluded its investment of \$24m in Goldenlay in early 2012.

Phatisa provided a strategic focus to expand the company's egg-production and distribution channels to tap unserved sectors of the domestic and regional market. In addition to the increase in the company's production capacity, Phatisa has focused the company's effort to secure its raw materials and upgrade its facilities.

This exit, with one asset remaining in the Fund, demonstrates Phatisa's ability to attract long-term strategic investors to mid-market African agribusinesses.

The exit follows the recent first close of Phatisa Food Fund 3 at \$86m and the signing of its first investment, underscoring continued

investor confidence and momentum across the platform as Phatisa advances its next phase of deployment in the African food and agribusiness value chain.

Martin Kromat, Senior Partner at Phatisa, said: "Our journey with Goldenlay reflects AAF's strategy of backing proven African food businesses to deliver attractive financial returns as well as impact. Under the leadership of Fletcher and the team, and alongside AgDevCo as a supportive and growth-oriented lender, we have helped to build Zambia's leading egg producer serving all consumer segments. We are confident that Vanden Avenue is the right long-term partner to support Goldenlay's continued growth."

Goldenlay is a fully integrated table egg producer based in Zambia's Copperbelt province, combining large-scale production, upstream feed farming and a nationwide route-to-market serving retail, informal trade and selected regional exports.

Management will reinvest alongside Vanden Avenue, ensuring continuity and alignment as the company enters its next phase of growth.

Since AAF's investment in 2012, Goldenlay has scaled to

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For more information, contact Don Andrews at andrewsdo@alexforbes.com or managerwatch@alexforbes.com

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approximately 600,000 laying hens, strengthened feed integration through maize and soya farming, and built a distribution model serving both formal and base-of-the-pyramid markets, enhancing resilience and diversifying its customer base.

The transaction brings together Goldenlay's established market position with Vanden Avenne's longstanding expertise in feed, meat and vertically integrated animal protein value chains. Founded in 1889, Vanden Avenne combines multi-generational family ownership with deep technical and operational capabilities.

Together, the partners are well positioned to invest further in productivity, capacity and route-to-market expansion, while maintaining a strong focus on quality, biosecurity and local employment.

Patrick Vanden Avenne, Chairman of the Vanden Avenne Group, said: "Goldenlay is an excellent fit with our family group's long-standing focus on feed and animal protein, combining a strong market position with an efficient business model. We are honoured to become shareholders alongside management and see significant opportunities to support Goldenlay's continued growth, invest in its people and operations, and deepen its contribution to affordable protein access in Zambia and beyond. We look

forward to a long-term partnership with the Goldenlay team and stakeholders."

Fletcher Broad, Managing Director of Goldenlay, added: "Over the past decade, Goldenlay has invested heavily in our people, our farms and our route-to-market to ensure that high-quality, affordable eggs reach households and businesses across Zambia and neighbouring countries. Phatisa's support has been instrumental in enabling us to expand capacity, strengthen our operations and build resilience to overcome typical market and operating challenges. We are excited to partner with Vanden Avenne for the next chapter, and, together with our management and staff, remain committed to serving our customers, supporting local farmers and contributing to food security in the region."

The acquisition comes at a time when food security, access to affordable protein and resilient local food systems remain central priorities across Africa. With its scalable production base and proven route-to-market, Goldenlay is well placed to continue playing a critical role in Zambia's food system while expanding its footprint in attractive regional markets.

Bravura acted as corporate finance advisor to Phatisa and AgDevCo, and Bowmans as legal advisor.

INVESTORS

FSD Africa Investments and Allied Climate Partners Commit \$50m to Anchor ATAF

FSD Africa Investments and Allied Climate Partners have announced a combined anchor commitment of \$50 million to the first close of the African Transition Acceleration Fund, a new investment vehicle aimed at accelerating Africa's energy transition.

"Africa's energy transition will not be financed by waiting for projects to become safe enough for conventional capital," said Anne-Marie Chidzero, Chief Investment Officer at FSD Africa Investments. "Someone has to go first. This partnership with ACP - and our anchor commitment to ATAF - is going first."

The fund, managed by African Infrastructure Investment Managers, is targeting \$200 million and is designed to support early-stage climate infrastructure projects across the continent. The International Finance Corporation's Frontier Opportunities Fund has also joined the first close, alongside senior equity co-investors including the International Finance Corporation, KfW, Proparco and other private investors.

The African Transition Acceleration Fund aims to address a major financing gap in Africa's infrastructure market. Many infrastructure funds are not structured to deploy capital during the earliest phases of project development, leaving promising initiatives unable to reach bankability or scale.

ATAF was created following a structured market assessment to focus on this gap by supporting economically viable platforms and companies during the most critical stages of development and growth.

By anchoring the fund with catalytic capital, FSD Africa Investments

and Allied Climate Partners aim to help unlock further investment into climate infrastructure. The fund will focus on three key areas of the energy transition: clean electrons such as grid and off-grid renewable energy, energy efficiency and transmission; sustainable transport including electric vehicles and low-carbon mobility systems; and clean molecules such as green ammonia, fertilisers and biofuels.

With a pan-African investment strategy, the fund will seek to accelerate projects, strengthen management teams and build platforms capable of attracting commercial capital. The initiative is expected to generate environmental, economic and social benefits including job creation, emissions reductions and expanded access to clean energy and low-carbon transport.

The investment builds on a partnership formed in 2024 between FSD Africa Investments and Allied Climate Partners, which aims to mobilise catalytic capital for climate investments in emerging markets. FSD Africa Investments, backed by the UK's Foreign Commonwealth and Development Office, provides long-term risk-bearing capital and expertise in African financial market development. Allied Climate Partners deploys philanthropic capital and specialises in structuring climate investment funds to support sustainable development.

"ATAF is a testament to the power of purposeful partnership," said Ahmed Saeed, Chief Executive Officer of Allied Climate Partners. "Together with FSDAi and others, we will empower ATAF to catalyse new markets and accelerate transformative infrastructure platforms and companies, creating jobs, powering economies and strengthening

communities across Africa.”

The fund will be managed by African Infrastructure Investment Managers, which has more than two decades of experience investing in infrastructure sectors including renewable energy, transport and digital infrastructure across the continent. ATAF will be led by Lisa Pinsley, an energy investor with more than 18 years of experience working across African markets.

ATAF represents the first investment under the strategic partnership

between FSD Africa Investments and Allied Climate Partners and complements FSDAI's broader portfolio supporting green growth across Africa. These include investments in InfraCredit Nigeria, the Acre Impact Fund, the Africa Local Currency Bond Fund and the Africa Climate Transformation Fund.

For Allied Climate Partners, ATAF marks its first catalytic investment in Africa, following earlier climate-focused initiatives in Southeast Asia and the Caribbean.

INVESTORS

EIB Commits €40m to Speedinvest's Fund



Oliver Holle
CEO and Managing Partner
Speedinvest

EIB Global will invest €40 million in Speedinvest's first Africa-focused fund to support financing for technology startups across the continent.

The investment by the development arm of the European Investment Bank (EIB) is intended to support digital transformation and economic growth while strengthening economic ties between Europe and Africa.

The fund will invest in technology companies across innovation hubs including Egypt, Morocco, Nigeria, Kenya and South Africa, while also targeting markets such as Ghana, Côte d'Ivoire, Cameroon, the Democratic Republic of Congo, Tunisia, Tanzania and Uganda.

employees or key beneficiaries. The investment qualifies under the 2X Challenge initiative, which promotes gender-focused investment globally.

“Technology has the power to turn good ideas into real impact,” said EIB Vice-President Karl Nehammer.

“By backing this fund, we are enabling African innovators to scale, access new markets and build sustainable businesses while creating shared opportunities for both Africa and Europe.”

Speedinvest has previously invested in African companies including Moove, FairMoney, Khazna, Mophones, Anda, Julaya, Oze, Precium and Leta. The new fund expands the firm's investment activities in Africa and builds on efforts to connect European capital and expertise with growing technology ecosystems on the

“By combining local presence with our European network of operators, sector expertise and follow-on capital, we aim to help companies scale regionally and internationally”

Oliver Holle, Chief Executive Officer and Managing Partner, Speedinvest

The fund aims to support startups as they expand across borders and strengthen links between African and European technology ecosystems.

The strategy focuses on technology-enabled and mobile-based services across sectors including payments, healthcare, mobility and education. It aligns with the European Union's Global Gateway priorities for Africa and is expected to support job creation, particularly among young people, while expanding access to digital banking and essential services.

At least 30% of the fund's capital will be allocated to companies that promote gender equality, including those with women as founders,

continent.

“With EIB Global support, we are deepening our long-term commitment to backing founders across Africa while strengthening connections between Africa and Europe,” said Speedinvest chief executive officer and managing partner Oliver Holle. “By combining local presence with our European network of operators, sector expertise and follow-on capital, we aim to help companies scale regionally and internationally.”

The fund is managed by Speedinvest partners Deepali Nangia and Rana Abdel Latif. The firm also plans to establish an office in Africa to strengthen local engagement and support for startups.

Two-Pot System Drives New Era for South Africa's Retirement Funds



Julianie Basson

Retirement Funds Leader

PwC South

South Africa's retirement industry is entering a period of accelerated change, with new data revealing how governance, member behaviour and risk management are being reshaped in real time.

According to PwC South Africa's eighth Retirement Funds Survey, which gathered insights from 52 retirement funds across a range of sizes, 90% of funds remunerate their Principal Officers, 87% now include cybersecurity or data protection within their fidelity cover, and nearly half (46%) reported that fewer than 10% of members accessed savings under the new Two-Pot Retirement System in its first year.

The findings reflect a system under pressure to balance accessibility with preservation, while strengthening governance structures and operational resilience.

"Change is becoming more rapid in South Africa's retirement system, reshaping how people save, withdraw and protect their future," said Julianie Basson, Retirement Funds Leader at PwC South Africa. "Funds across the country are being pushed to rethink long-standing practices as member needs shift and new risks emerge."

She added that the evolving landscape is also influencing how leadership roles are structured and rewarded, particularly at board and Principal Officer level.

One of the clearest signals of professionalisation is the shift in remuneration practices for boards of fund members and Principal Officers. The survey shows that 90% of respondents confirmed that their Principal Officer is remunerated. In 57% of cases, the board determines the level of remuneration, while 32% rely on a participating employer to set compensation.

Board remuneration structures are also becoming more formalised. Many funds now opt for fixed fees per meeting, while others split between hourly rates and retainer-based models. Principal Officers, as expected, are typically compensated through monthly or annual retainers.

Between 2023 and 2026, the proportion of funds remunerating all board members rose from 16% to 25%, suggesting a move toward broader and more consistent compensation practices. Over the same period, funds that remunerate only independent or professional trustees and pensioner representatives declined from 59% to 54%, while those with entirely unpaid boards dropped from 26% to 21%.

The survey further details compensation levels. Average hourly board rates ranged from R2,929 to R4,727, with a maximum reported rate of R6,820 per hour. For funds using fixed-fee-per-meeting structures, average fees ranged between R7,690 and R15,303 per meeting, with a maximum of R28,957.

"These shifts suggest that funds are re-evaluating how they structure and support boards, moving towards balanced remuneration practices," Basson noted.

The introduction of South Africa's Two-Pot Retirement System on 1 September 2024 marked one of the most significant structural reforms in recent years. The system allows members to access up to one-third of post-September 2024 contributions before retirement for emergencies, without resigning from employment.

While concerns were raised about widespread early withdrawals, survey data suggests relatively contained uptake in the initial phase. In the first year, 46% of participants indicated that fewer than 10% of their members accessed their savings benefits. By the second year, 54% reported that less than 10% of members had taken withdrawals.

The demographic profile of those withdrawing is notable. Some 43% of respondents indicated that the average age of members electing to access savings was between 30 and 40 years old — a cohort often navigating mid-career financial pressures such as home loans, childcare or lifestyle adjustments.

However, the long-term implications remain a concern. Early withdrawals can materially reduce eventual retirement capital, particularly if compounded over time.

"Effective communication is essential to prevent long-term, irreversible damage to financial security," Basson said, emphasising the need for funds to guide members more actively in understanding the consequences of accessing retirement savings early.

Operational resilience is another defining theme of the survey, with cyber risk now firmly embedded in governance agendas. An overwhelming 87% of respondents indicated that their fund's fidelity cover includes cybersecurity or data protection. Of these, 47% reported that cover is uncapped, while 40% indicated that it is capped. Where caps apply, limits range widely, from R100,000 to as much as R500 million.

The findings underscore the growing recognition that cyber threats are no longer peripheral risks but central operational concerns, particularly as digital access to retirement savings increases.

"South Africa's retirement funds are moving into a new operating reality," Basson said.

"Member behaviour is changing under the Two-Pot system; governance roles are becoming more professionalised, and cyber risk is now a standing item rather than an occasional threat."

She added that the common thread across remuneration practices, member withdrawals and cybersecurity readiness is the need for clearer accountability and stronger communication.

"The evidence points to the same destination: better communication, clearer guidance, and the preparedness to meet what's coming next," she concluded.

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RIDING AFRICA'S GROWTH WAVE



By: Albert Alsina

Founder and CEO

Mediterrania Capital Partners

Africa's private equity landscape is undergoing one of the most significant transformations in its history. The continent, long regarded with scepticism by institutional investors unfamiliar with its diversity and complexity, has quietly evolved into a credible, mature and increasingly competitive asset class. The fundamentals driving this shift are structural, durable and, for those willing to look closely, deeply compelling.

consumer spending, credit access and economic participation are profound.

OPERATIONAL EXCELLENCE: THE REAL EDGE

Macro tailwinds matter, but they do not guarantee returns. Private equity success in Africa ultimately depends on operational execution at the portfolio company level. This requires genuine local presence – not a regional office staffed with expatriates, but deeply embedded teams with relationships, language skills and cultural fluency across specific markets. It requires the capability to professionalise management, strengthen governance structures, implement data-

“The best managers in Africa will match the return profiles of top-tier managers in other emerging markets

Albert Alsina, founder and CEO, Mediterrania Capital Partners

THE FOUR MEGA-TRENDS

Four interconnected forces are reshaping African economies from the ground up. The first is **rapid urban population growth**. As hundreds of millions of people migrate from rural areas to cities, they create an enormous, concentrated and growing demand for healthcare, housing, fast-moving consumer goods and financial services. This urbanisation dynamic is not a one-cycle story – it will play out across decades.

The second driver is an **expanding middle class**. Population growth feeds economic growth: as people access better employment and higher incomes, consumption rises. The African middle class is not only growing in size but in sophistication, demanding higher-quality products and services. For mid-cap companies with the operational capability to serve this market, the opportunity is vast.

Thirdly, the **formalisation of African economies** is directly benefiting well-governed businesses. As regulatory frameworks mature and transparency increases, companies operating to international standards are better positioned to attract capital, talent and strategic partners.

The fourth mega-trend is **digital and financial inclusion**. Africa's markets have historically been underserved by traditional financial infrastructure. Fintech is changing this rapidly, with mobile payment systems, digital lending and branchless banking enabling the continent to leapfrog more developed markets. The implications for

driven reporting and drive the kind of operational improvements that translate into measurable EBITDA growth.

The quality of the investment environment has improved dramatically. Management teams at the companies we work with are more professional than they were a decade ago. Independent



“The African mid-cap private equity segment currently offers better exit pathways than comparable opportunities in more mature markets

Albert Alsina, founder and CEO, Mediterrania Capital Partners

directors with real-world expertise now sit on boards. ESG practices are embedded, not bolted on. Audits are conducted by Big Four firms. Capital market infrastructure — bankers, lawyers, corporate finance advisers — has deepened significantly across key markets.

MANAGING CURRENCY AND PORTFOLIO RISK

One aspect of African private equity that demands careful attention is currency risk. Liquidity and foreign exchange risks are real and vary significantly from country to country. Effective portfolio construction requires a clear strategy for managing this exposure.

At Mediterrania Capital Partners, our approach is deliberate: we invest a substantial proportion of capital in Morocco, which operates a currency pegged to a basket of euros and dollars, and in West African CFA zone countries, where the currency is also pegged to the euro. The result is that no more than 25 percent of our portfolio carries material currency risk. Where we do invest in countries with more volatile currencies, we focus on companies with robust local supply chains, significant dollarised export revenues or diversified geographic operations that provide natural hedging. Thoughtful portfolio construction is not a constraint — it is a competitive advantage.

EXIT PATHWAYS: A STRUCTURAL ADVANTAGE

Perhaps the most underappreciated dimension of African mid-cap private equity is the quality of available exit routes. In many respects, the segment currently offers better exit pathways than comparable opportunities in more mature markets. IPO markets have been remarkably buoyant: since the Covid period, we have consistently observed between 10 and 20 listings per year across African exchanges.

The appetite for these listings has been extraordinary. A 2021 IPO we executed on the Casablanca Stock Exchange was 22 times oversubscribed. An IPO completed at the end of 2025 was 65 times

oversubscribed. Secondary buyout activity is also growing, with larger global firms beginning to enter the market as co-investors to back mature African businesses that have already completed one cycle of PE ownership. Strategic buyers remain active, if selective.

This exit environment is delivering early liquidity for investors. Our fourth fund, which reached final close in May 2025, is already at 23 percent distributed to paid-in capital — a reflection of IPO activity enabling partial exits and generating returns ahead of schedule. Our average hold periods have been just over four years, but the ability to begin returning capital in years two or three meaningfully reduces the J-curve effect and directly addresses what many LPs still characterise as 'Africa risk'.

ADDRESSING INVESTOR MISCONCEPTIONS

The most persistent misconception in the LP community is that Africa is uniformly high-risk. This view fails to account for the enormous variation in political stability, regulatory quality and economic fundamentals across the continent's 54 countries. The task for disciplined investors is to understand how to arbitrage the gap between perceived risk and real risk, and to identify the specific markets and sectors where that gap is widest.

A second misconception is that African returns are commodity driven. They are not. The sectors generating the most compelling investment opportunities — fintech, consumer goods, healthcare and business services — have little connection to resource extraction. These are growth businesses serving rapidly expanding domestic markets.

Global LP interest in Africa is growing, and attitudes are changing. Investors who take the time to engage with the continent's diversity, its strengthening institutions and its structural growth dynamics are finding an opportunity that combines attractive risk-adjusted returns with genuine development impact. Managers with the expertise, presence and discipline to execute are well positioned to benefit from private equity's growth wave in Africa.

Mediterrania Capital Partners is Private Equity firm with €1.2 billion of AUM focusing on growth investments in SMEs and mid-cap companies in Africa. Nowadays its portfolio companies employ more than 30,000 people. With offices in Abidjan, Barcelona, Cairo, Casablanca, Valletta and Mauritius, Mediterrania Capital Partners takes an intensely proactive, hands-on approach to

implementing its growth strategy by leading the governance of the companies and driving the key internal value creation process.

Mediterrania Capital Partners is a regulated financial investment manager licensed by the Malta Financial Services Authority (MFSA) and the Financial Services Commission (FSC) in Mauritius CNMV in Spain and AMIC In Morocco.

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SANLAM ALLIANZ INVESTMENTS:

BUILDING LONG-TERM EQUITY OPPORTUNITIES ACROSS EAST AFRICA

By Anna Lyudvig

Sanlam Allianz Investments Limited (SAIL) is strengthening its footprint as a key player in East African asset management, delivering a blend of regional expertise, disciplined investment processes, and a long-term focus on quality equities. Operating in Kenya since 1998, Uganda since 2004, and Tanzania since 2024, SAIL provides both investment advisory and asset management services across the region. A subsidiary of Sanlam Allianz Africa PTY Limited, the firm reported assets under management of US\$5.7 billion as of December 2025, spanning institutional pension funds, retail unit trusts, and regional equity offerings.

At the heart of SAIL's regional strategy is the SanlamAllianz Africa Equity Fund, launched in July 2008, which had US\$78.6 million in assets

is rigorous, employing proprietary five-year financial models that incorporate ESG-adjusted discount rates.

Portfolios typically consist of 15–30 stocks, concentrated in high-conviction positions. Each holding is classified into one of three categories: Core, Long-Term Alpha, or Opportunistic. Core positions tend to be larger-cap stocks that provide liquidity and stability. Long-Term Alpha positions are typically small- to mid-cap growth stocks requiring patient accumulation, while Opportunistic holdings focus on shorter-term returns based on changes in fundamentals or valuations.

“Our long-term perspective allows us to focus on fundamentally strong businesses whose intrinsic value may take time to be fully

“Being on the ground allows us to gain insights that offshore managers cannot, helping us identify undervalued securities and capitalize on market inefficiencies

under management at the end of 2025. The fund is ERISA-compliant and designed to deliver long-term capital growth by investing primarily in listed equities across Africa, excluding South Africa. Benchmarking against the MSCI EFM Africa ex-South Africa Index, the fund pursues a bottom-up, high-conviction investment approach grounded in fundamental research. Equities remain the core focus, but the fund retains flexibility to allocate up to 30% of its assets to fixed income securities for diversification and risk management.

“The fund maintains a long-term investment horizon, seeking quality businesses with sustainable competitive advantages, strong governance, and compelling valuations,” SAIL explained. Risk controls are built into portfolio construction, including a maximum single-stock exposure of 15% and a country exposure cap of 40%, alongside ongoing monitoring of liquidity, macroeconomic conditions, and regulatory developments.

PORTFOLIO CONSTRUCTION AND INVESTMENT APPROACH

SAIL's portfolio construction begins with broad idea generation using company disclosures, management meetings, investor briefings, and other proprietary data sources. A top-down macro overlay guides capital allocation by assessing political stability, economic policy, growth potential, and market characteristics. Bottom-up analysis

is rigorous, employing proprietary five-year financial models that incorporate ESG-adjusted discount rates. These include companies with sustainable earnings trajectories, strong balance sheets, and capable management teams able to execute strategic plans through economic cycles.

ON-THE-GROUND ADVANTAGE IN EAST AFRICA

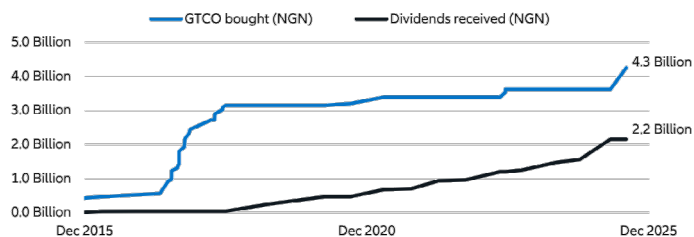
SAIL emphasizes that its Pan-African presence provides a significant edge in sourcing investment opportunities and conducting due diligence. East African capital markets are smaller and less liquid compared to developed markets and are often poorly researched, with inconsistent disclosure practices. “Being on the ground allows us to gain insights that offshore managers cannot, helping us identify undervalued securities and capitalize on market inefficiencies,” the firm said.

This local presence also enhances engagement with company management teams, providing a deeper understanding of corporate strategy, governance, and operational execution. Such insights are particularly valuable in markets where public disclosures may be limited or uneven.

INTEGRATING ESG IN INVESTMENT DECISIONS

Environmental, social, and governance factors are integral to SAIL's

**CASH RETURN TO THE FUND:
DIVIDENDS RECEIVED COVER 53% OF CUMULATIVE PURCHASES**



Valuation based on Discounted Cash Flows

Valuations	2024A	2025E	2026E	2027E
Return on Equity	50.9%	33.6%	29.1%	26.6%
Price to Book	0.9	0.7	0.6	0.5
Dividend Yield	9.0%	12.1%	17.1%	18.4%

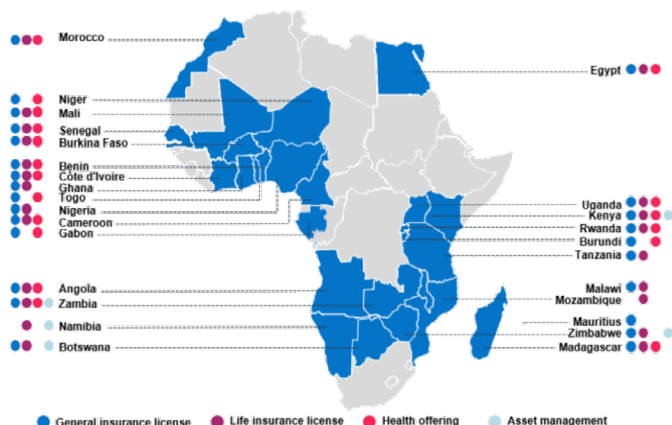
investment process. “Sustainability must be an integral part of portfolio analysis and management,” SAIL said, noting that long-term economic viability is influenced by governance, as well as social and environmental factors. Governance, operational sustainability, and social impact are evaluated at each stage of analysis, while external research providers such as MSCI supplement—but do not replace—on-the-ground insights. The firm maintains that its continuous engagement with management teams adds significant value in understanding ESG risks and opportunities.

The firm assesses ESG factors across multiple dimensions, including board composition, transparency, labor practices, environmental management, and community engagement. Integrating these factors into investment decisions allows SAIL to mitigate long-term risks while supporting sustainable growth and value creation.

MANAGING RISK: LIQUIDITY, CURRENCY, AND DIVERSIFICATION

SAIL employs several strategies to mitigate risk, particularly for international investors. Regional and currency diversification ensures that exposure to any single country does not exceed 40%. Single-stock exposure is capped at 15%, while large-cap core holdings provide liquidity and portfolio stability. This disciplined approach allows the fund to navigate the unique challenges of East African markets, including currency volatility and lower market depth.

**SANLAMALLIANZ FOOTPRINT:
WE OPERATE ACROSS 27 COUNTRIES ON THE CONTINENT**



FUND PERFORMANCE: STEADY GROWTH AMID VOLATILITY

The SanlamAllianz Africa Equity Fund has delivered a combination of capital growth and consistent income generation for investors over the past decade and a half. The fund’s long-term focus has allowed it to weather periods of macroeconomic uncertainty across the region, including currency volatility, political transitions, and fluctuating commodity prices.

Key performance highlights include:

- **Top Performers:** Nigerian bank GTCO has been the highest contributor over the past three years, with five-year average profit after tax growth of 59% and a decade-long return on equity exceeding 30%. The bank maintained operational efficiency despite persistent inflation and macroeconomic headwinds. Dividends have covered over 50% of cumulative purchases, reflecting both strong cash generation and disciplined capital management.
- **Consistency Across Cycles:** Other portfolio holdings, particularly in East Africa, have shown resilience, with the fund maintaining exposure to well-capitalized and high-governance companies. SAIL emphasizes that these companies’ intrinsic value often exceeds market recognition, creating opportunities for long-term capital appreciation.
- **Risk-Adjusted Returns:** By integrating up to 30% allocation to fixed income and maintaining caps on stock and country exposure, the fund has balanced potential growth with downside protection. The approach has mitigated the impact of short-term market swings, providing smoother returns to institutional and retail investors alike.
- **Dividend Reinvestment Strategy:** Reinvesting cash dividends into high-conviction holdings has amplified total returns over time, enhancing both compounding and long-term growth.

DEBUNKING MISCONCEPTIONS ABOUT EAST AFRICAN MARKETS

A common misconception among international investors is that East African public equity markets lack depth. “The region is home to well-capitalized, professionally run companies with consistent earnings, strong cash flows, and improving governance standards,” the firm said.

“What investors often miss is that these fundamentals are paired with valuations that remain meaningfully discounted relative to emerging-market peers offering long-term investors both quality and value,” the firm added.

The Nairobi Securities Exchange, for example, remains undervalued relative to historical averages despite stronger return on equity performance, creating opportunities for investors with a long-term horizon.

LOOKING AHEAD

With its long-standing regional presence, rigorous investment processes, and emphasis on ESG integration, Sanlam Allianz Investments continues to provide East African and international investors with access to high-quality equity opportunities. The firm remains focused on identifying undervalued companies with sustainable growth potential, supporting the region’s evolving capital markets, and delivering consistent long-term performance to its investors.

AFRICAN MARKETS PERFORMANCE

AFRICA SOVEREIGN BOND INDICES (TOTAL RETURNS USD %)

Country	February	3-Month	1-Year
Botswana	-4.03%	-0.59%	-6.77%
Egypt	-0.25%	5.51%	31.58%
Ghana	11.57%	20.70%	158.06%
Kenya	4.01%	6.91%	22.62%
Mauritius	-1.07%	1.87%	8.23%
Morocco	0.27%	1.75%	13.03%
Namibia	1.35%	11.24%	36.42%
S&P/FMDQ Nigeria	6.61%	11.01%	43.41%
South Africa	2.46%	14.56%	49.20%
Tanzania	6.45%	6.28%	41.16%
Uganda	3.61%	13.14%	28.02%
Zambia	8.53%	31.30%	107.51%

Source: S&P Dow Jones Indices

AFRICA EQUITY INDICES (BMI GROSS TOTAL RETURNS USD %)

Country	February	3-Month	1-Year
Botswana	-1.76%	2.60%	14.89%
Cote d'Ivoire	8.41%	18.41%	51.36%
Egypt	-0.02%	24.41%	81.32%
Ghana	50.73%	66.52%	316.47%
Kenya	12.87%	23.67%	84.55%
Malawi	-3.12%	-9.98%	107.17%
Mauritius	-2.49%	-1.79%	-1.51%
Morocco	-3.50%	-3.00%	18.33%
Namibia	1.15%	12.93%	51.35%
Nigeria	22.46%	49.80%	115.39%
Rwanda	7.14%	24.87%	37.54%
South Africa	6.93%	25.83%	80.77%
Tanzania	29.64%	80.83%	136.73%
Tunisia	5.30%	19.82%	62.35%
Uganda	13.11%	33.05%	63.24%
Zambia	11.57%	41.23%	172.01%

Source: S&P Dow Jones Indices

MARKETS:

African sovereigns to Borrow \$155bn

By S&P Global Ratings

S &P Global Ratings forecasts that African sovereigns will borrow \$155 billion in gross commercial debt in 2026, maintaining levels consistent with longer-term annual volumes, according to the report *Sovereign Debt 2026: African Sovereigns To Borrow \$155 Billion*.

Favorable global liquidity conditions, along with rising non-energy commodity prices, are expected to support both domestic and foreign market access for African governments. A weaker U.S. dollar could also provide relief by easing imported inflation and reducing the local currency burden of external debt.

However, financing costs may face upward pressure due to geopolitical tensions in the Middle East. "Since most African countries rely heavily on refined fuel imports, rising prices could put additional strain on governments. This is particularly the case if central banks

begin raising their policy rates to manage inflation," said Benjamin Young, credit analyst at S&P Global Ratings.

Egypt, Morocco, and South Africa are expected to continue accounting for the majority of regional debt issuance, while other African borrowers remain constrained by smaller banking systems and limited domestic savings.

Despite the overall volume, the median commercial issuance by African sovereigns is projected at just \$1.5 billion, reflecting both the economic size of these countries and structural limitations that restrict broader market access.

S&P notes that while borrowing needs are significant, navigating local market constraints and global uncertainty will remain a key challenge for many African nations seeking to finance development and infrastructure projects.

PRIVATE EQUITY FUNDS & DEALS

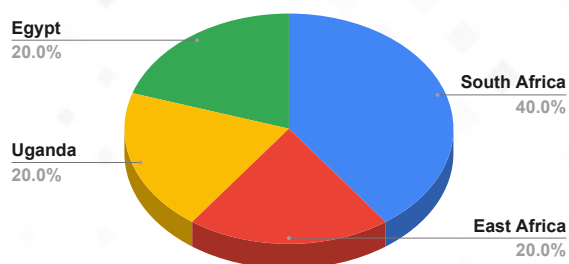
(as of the end of February 2026)

DEALS

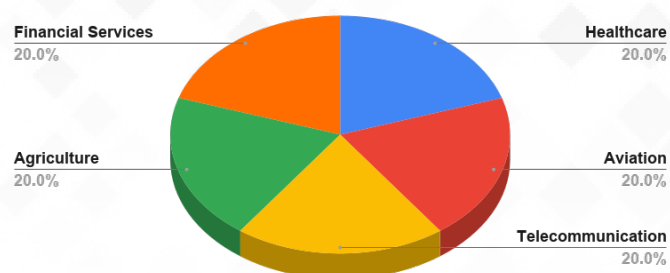
For more information on each transaction, visit Africa Global Funds's website

Company	Investment	Industry	Country	Deal Type	Deal Value
Development Partners International	Alameda Healthcare	Healthcare	Egypt	Growth Capital	\$190m
Harith General Partners	FlySafair	Aviation	South Africa	Buyout	Undisclosed
HAVAÍC	Talk360	Telecommunications	South Africa	Venture Capital	\$1.4m
Phatisa	Zaad Group	Agriculture	East Africa	Buyout	R1.42bn
Symbiotics	Platinum Credit Uganda	Financial Services	Uganda	Growth Capital	\$4m

DEALS BY COUNTRY



DEALS BY INDUSTRY



FUNDRAISING

Company	Fund	Style	Sectors	First Close	Target Size
Havaic	African Innovation Fund 3	Early-stage / post-revenue venture capital	Fintech, agritech, healthtech, enterprise SaaS, climate tech, digital infrastructure	\$15m	\$50m
Phatisa	Phatisa Food Fund 3	Control or significant minority holdings	Agri-inputs, processing, cold chain/logistics, distribution, food services	\$86m	\$300m

EXITS

Company	Divestment	Industry	Geography	Buyer (s)	Nature of exit
Private Infrastructure Development Group	InfraCredit Nigeria	Financial Services	Nigeria	Undisclosed	Secondary share sale
Vantage Capital	Seaton Estates	Real Estate	South Africa	Undisclosed	Trade Sale

Source: AGF

YTD (%)	1 Month	1 Year	3 Year	5 Year	AUM (\$m)	Strategy	Focus	Domicile	Type	Start
337 Frontier Capital - Kimberlite Frontier Africa Fund (as-of 2026-02-28)										
19.43	13.1	94.42	41.08	24.25		Equity	Africa ex-SA	Cayman Isl.	Open-End	06/14
African Domestic Bond Fund (as-of 2026-02-28)										
6	3	35.5	11.5	2.2	48.90 (02/26)	ETF - local currency FI	African region	Mauritius	Open-End	9/18
African Lions Fund (as-of 2026-02-28)										
18.72	13.65	90.01			82.30 (02/26)	Equity	SSA ex-SA	BVI	Open-End	10/20
Allan Gray Africa Bond Fund (as-of 2026-02-28)										
5.4		29.3	19.1	9.6	421.00 (02/26)	Fixed Income	Africa ex-SA	Bermuda	Open-End	3/13
Allan Gray Africa ex-SA Equity Fund (as-of 2026-02-28)										
15.41	6.37	82.03	24.09	16.14	664.00 (2/26)	Equity	Africa ex-SA	Bermuda	Open-End	1/12
Commonwealth Africa Fund (as-of 2026-02-28)										
13.99	8.64	72.6	26.3	14.79	8.55 (02/26)	Equity	African region	USA	Open-End	11/11
Coronation Africa Frontiers Fund (as-of 2026-02-28)										
14.47	6.71	79.64	26.67	13.61	636.00 (1/26)	Equity	Africa ex-SA	Ireland	Unit Trust	10/08
EFG-Hermes MEDA Fund (as-of 2026-03-19)										
6.18	-4.23	-6.32	8.54	15.76		Equity	Africa & Middle East	Bermuda	Open-End	12/11
Enko Africa Debt Fund (as-of 2026-02-28)										
10.2	4.26	38.33	30.48	19.15	1013.00 (02/26)	Fixed Income	Africa ex-SA	Mauritius	Open-End	10/16
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A (as-of 2026-03-19)										
12.92	-6.95	27.33	21.29	0.32	468.26 (02/26)	Equity	EMEA	Luxembourg	SICAV	6/7
Imara African Opportunities Fund (as-of 2026-02-28)										
14.41	8.56	72.81	16.93	2.11		Equity	African region	Cayman Isl.	Open-End	06/05
Imara Zimbabwe Fund (as-of 2026-01-30)										
24.4	24.4					Equity	Zimbabwe	BVI	Open-End	03/07
Laurium Africa USD Bond Fund (as-of 2026-02-28)										
2.3	1.1	19.9	14.2		44.20 (02/26)	Fixed Income ex South Africa	African region	Ireland	UCITS	04/21

DISCLAIMER: All data is provided "as is" for your information and personal use only, and is not intended for trading purposes or advice.

YTD (%)	1 Month	1 Year	3 Year	5 Year	AUM (\$m)	Strategy	Focus	Domicile	Type	Start
Laurium Limpopo Africa Fund (as-of 2026-02-28)										
17.3	9.8	76.4	34.1	15.9	438.30 (02/26)	Equity	Africa ex-SA	Cayman Isl.	Open-End	01/14
Mazi Capital Africa Fund (as-of 2026-02-28)										
14.69	8.38	70.68	15.94	6.93		Equity	Africa ex-SA	South Africa	Open-End	01/16
MCB Africa Bond Fund (as-of 2026-01-31)										
0.2	0.2	7.1	-3.4	-23.8		Fixed Income	African region	Mauritius	Open-End	2/14
Old Mutual African Frontiers Flexible Income Fund (as-of 2026-03-19)										
3.56	-0.42	22.21			117.25 (02/26)	Fixed Income	African region	Ireland	OEIC	05/22
Old Mutual African Frontiers Fund (as-of 2026-02-28)										
14.09	8.2	66.3	31.05	14.23		Equity	Africa ex-SA	Ireland	Open-End	05/10
Robeco Afrika (as-of 2026-02-28)										
20.57	11.77	99.11	34.67	20.41	62.50 (02/26)	Equity	African region	Netherlands	Open-End	6/8
Sanlam Africa Equity Fund (as-of 2026-02-28)										
18.34	10.29	82.62	27.13	16.11		Equity	Africa ex-SA	Ireland	Open-End	07/15
Sanlam Allianz Africa Equity Fund (as-of 2026-02-28)										
19.57	9.15	70.41	16.25	9.08	78.64 (11/25)	Equity	Africa ex-SA	Cayman Isl.	Open-End	05/19
Steyn Capital Africa Fund (as-of 2026-02-28)										
17.48	10.83	89.19	34.22	21.67		Equity	Africa ex-SA	Malta	SICAV	09/11
Sustainable Capital Africa Alpha Fund (as-of 2026-02-28)										
29.17	17	101.01	30.61	17.17		Equity	Africa ex-SA	Mauritius	Open-End	02/12
TCM Africa High Dividend Equity (as-of 2026-02-28)										
12.9	7.11	60.34	21	8.25		Equity	Africa ex-SA	Holland	Open-End	3/8
T. Rowe Price Africa & Middle East Fund (as-of 2026-02-28)										
8.9	3.57	30.38	17.12	12.99	119.86 (02/26)	Equity	MENA & SSA	United States	Open-End	10/11

WEST AFRICA TURNS TO SUKUK TO BREAK THE EUROBOND CYCLE

By: Anna Lyudvig

For much of the past decade, West African sovereigns have approached the international capital markets with a familiar playbook. They announce a Eurobond, host investor calls in London, New York and other financial centers, and build a book with a well-known set of buyers: dedicated emerging-market funds, crossover accounts chasing yield, and development finance institutions providing anchor support. When global liquidity is plentiful, the process works smoothly. Orderbooks swell, spreads tighten, and governments can borrow at attractive rates.

But that system has always carried a hidden risk. The investor base is concentrated and highly correlated. The same funds that add frontier exposure in buoyant markets often retreat at the same time when conditions tighten. Allocation decisions are shaped by similar benchmarks, risk models, and redemption pressures. The global tightening cycle of 2022–2023 highlighted this vulnerability. As U.S. rates rose and volatility spiked, several African sovereigns struggled to access the Eurobond market. Yields widened, books thinned, and borrowing windows narrowed. The problem was not domestic fundamentals alone—it was the synchronized withdrawal of a small, homogenous set of investors.

“When the same funds dominate the order book, they also dominate the exit. Sukuk change that dynamic by widening the pool of capital

That experience has increased interest in instruments that can diversify funding sources rather than simply optimize pricing. Sukuk—Islamic-compliant bonds structured around asset-based or asset-backed arrangements—have become an important tool in that strategy. Unlike conventional Eurobonds, sukuk do not pay interest. Instead, they generate returns through arrangements that comply with Sharia principles. For many issuers, that distinction was once viewed as technical, relevant mainly for domestic markets or Muslim-majority jurisdictions. Today, it is increasingly a deliberate choice to broaden the investor base.

The appeal lies in investor eligibility. Sharia-compliant Gulf institutional investors—Islamic banks, takaful insurers, and dedicated asset managers—cannot hold conventional interest-bearing bonds. They can, however, participate in sukuk. That means the instrument opens access to capital that would otherwise be off-limits, creating demand that is additive rather than rotational. This is not just a geographic distinction: these investors operate under different regulatory frameworks, liability structures, and portfolio constraints than Western emerging-market funds. Their allocation decisions are less likely to move in lockstep with the conventional EM investor base, reducing the risk of simultaneous outflows.

A NEW WAVE OF DEMAND: BENIN'S 2026 SUKUK

Benin's 2026 debut international sukuk provides a clear illustration. The sovereign raised \$500 million and attracted more than \$3.9 billion in orders—nearly eight times the amount offered. The transaction occurred alongside a reopening of Benin's 2038 conventional Eurobond, offering a direct comparison between formats. Middle Eastern demand for the sukuk exceeded final allocations, indicating that the transaction drew in accounts that had not previously participated in Benin's Eurobond placements. The conventional reopening, by contrast, relied on the familiar cohort of emerging-market funds. The sukuk not only achieved oversubscription but reshaped the composition of creditors.

The benefits go beyond headline numbers. For policymakers, the strategic value lies in diversifying the funding base. A sovereign dependent on a narrow group of funds is more exposed to synchronized retrenchment when global conditions tighten. By attracting Sharia-compliant investors, West African issuers reduce concentration risk, creating more resilient market access over time.

Investment banks also see structural advantages. Sukuk require additional documentation, asset identification, and Sharia

certification, but the operational costs are outweighed by the strategic gain: access to a new class of investors. Over repeated issuance cycles, that broadening of the creditor base is more valuable than small pricing differences. In strong global markets, spreads between conventional bonds and sukuk may be modest. The real benefit emerges during periods of stress, when diversified demand can help maintain borrowing capacity.

West Africa's historical reliance on a concentrated investor pool delivered scale in favorable conditions but amplified volatility when sentiment turned. Sukuk do not shield sovereigns entirely from international market shocks, nor do they replace the need for sound macroeconomic policy. They do, however, expand creditor composition in a way conventional Eurobonds cannot.

As refinancing needs grow and global liquidity remains uncertain, structurally diversified funding sources are becoming a priority. Benin's debut demonstrates that Gulf institutional demand is not only accessible but willing to participate at scale. For sovereign treasuries and their advisers, the takeaway is clear: sukuk are less about innovation for its own sake and more about reshaping who finances the balance sheet, providing a broader and more stable investor base in an unpredictable market.

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