

AFRICA GLOBAL FUNDS



CELEBRATING EXCELLENCE:

The Award Winners of 2023

- **SBM Capital Markets:** Align Brokerage Services Offering As One-Stop Shop
- **Axis Fiduciary:** Role of Private Equity Funds In Delivering United Nations Sustainable Development Goals
- **Bravura:** Winner of the AGF Award For Best Independent Advisor - South Africa
- **Aninver:** Navigating The Landscape Of Project Finance In Africa
- **Temenos:** How Modern IT Can Drive Efficiency and Data Protection in the Asset Management Industry
- **Lima Capital LLC's** Fund Structuring Strategy Facilitated Global Expansion of a Listed Insurance Company
- **Finaltus:** Supporting Investment Across Africa
- **Trident Trust:** A Decades-long Commitment to Excellence in African Fund Administration
- **Standard Bank:** Unlocking Diversification and Offshore Investment Opportunities: Challenges, Requirements, and Regulatory Enables for African Pension Funds



**Standard
Bank**

Also trading as
Stanbic Bank



**PARTNER WITH THE LARGEST
PROVIDER OF CUSTODY
AND RELATED INVESTOR
SERVICES IN AFRICA**

Corporate and Investment Banking

As Africa's largest custodian, we are uniquely placed to be your ideal banking partner for investor services. Our custody, clearing, trustee, securities lending and investment administration solutions ensure efficiency, control and security of your local and global investments at every turn. Find out more about our Investor Services at www.standardbank.co.za/cib

**WEB:**

www.africaglobalfunds.com
 Twitter: AfricaGlobFunds
 LinkedIn: Africa Global Funds

EDITORIAL:

Anna Lyudvig
 +1 (718) 787 6105
 a.lyudvig@africaglobalfunds.com

COMMERCIAL:

Roman Onosovski
 +1 (561) 866 0737
 r.onosovski@africaglobalfunds.com

SUPPORT/TECHNICAL:

support@africaglobalfunds.com

CONTRIBUTORS:

Hari Chaitanya
 Jose de la Maza
 Guillaume De Meyer
 Emmanuel Maire
 Shamima Mallam-Hassam
 Dharmeshsingh Mohadewo
 Rajan Rosick
 Husayn Sassa



The November issue of Africa Global Funds focuses on the eighth annual AGF Africa Service Providers Awards. The winners combined a mixture of business performance, growth and progress over the 12 months period (from July 2022 to June 2023). Find out about our outstanding winners on pp.18-31.

We believe that winning AGF Awards helps position your firm as a leader in your sector! We want to extend our sincerest gratitude to our sponsor Standard Bank Group for their continuous support!

In this special issue of Africa Global Funds, some of our winners share their success stories and thought pieces.

- **PP. 4-5:** In an increasingly competitive brokerage landscape, staying innovative and responsive to clients' needs is key to success, writes **Dharmeshsingh Mohadewo of SBM Capital Markets**.
- **6-7:** Meanwhile, **Husayn Sassa of Axis Fiduciary** discusses the role of Private Equity Funds in delivering United Nations Sustainable Development Goals.
- **8:** In this issue, **Soria Hay of Bravura** talks to Africa Global Funds about Bravura Group and recent developments.
- **9:** In addition, **Jose de la Maza of Aninver Development Partners**, shares his thoughts on project finance in Africa.
- **10:** This month, **Guillaume De Meyer and Emmanuel Maire from Temenos Multifonds** discuss the issues impacting asset management firms in South Africa, and how the latest technology can help to address them.
- **12:** How **Lima Capital LLC's** Fund Structuring Strategy facilitated global expansion of a listed insurance company.
- **14:** In this edition, we also hear from **Shamima Mallam-Hassam and Rajan Rosick of Trident Trust** about the firm and its commitment to excellence in African Fund Administration.
- **15:** Find out how **Finaltus** is supporting investment across Africa.
- **16-17:** **Hari Chaitanya of Standard Bank** shares his thoughts on the African pension funds industry and why it is at a pivotal juncture.

For more up-to-date news, analysis and insights visit africaglobalfunds.com and don't forget to follow the magazine @AfricaGlobFunds on Twitter.

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

SBM Capital Markets Ltd

Align Brokerage Services Offering as One-Stop Shop with Sophistication and High Quality



By Dharmeshsingh Mohadewo, Head of Trading & Structuring

In an increasingly competitive brokerage landscape, staying innovative and responsive to clients' needs is key to success. In the era of globalisation, clients now have access to a myriad of

financial products, such as foreign exchange, cash equities, derivatives, structured notes, and bonds under a global custodian account all in a nutshell - a "one-stop shop" stockbroking experience. In addition to accessibility and trading timing, clients also seek a comprehensive suite of brokerage services, from automated low-touch trading to high-touch efforts that involve active investment strategies and assisted trading as well as user-friendly portfolio interfaces.

Strategically positioned along the Africa-Asia corridor, Mauritius' offers a burgeoning financial hub and modern infrastructure. SBM Capital Markets Ltd (SCML), the investment banking division of the SBM Group, caters to a diverse clientele, both local and international, individual and institutional. Holder of an Investment Banking licence from the Financial Services Commission (FSC) with a full-service investment dealer, SCML offers solutions spanning across four core pillars, namely Corporate Finance, Asset Management, Trading and Structuring, and Specialist Products.

As the financial world evolves, SBM Capital Markets Ltd stands at the forefront, sculpting an innovative brokerage landscape rooted in global accessibility, comprehensive services, and a commitment to excellence.

TIMING COVERAGE AND MARKETS ACCESSIBILITY

The integration of global markets is gradually increasing, fostering interlinked economies. Clients are now more inclined to trade in a timely and efficient manner while seeking to manage their positions. This approach serves as a crucial hedge against overnight market risks and mitigating global uncertainties. In this evolving landscape, trading hour timings have emerged as a game-changer, granting investors the much-needed flexibility to navigate markets aligned with their schedules.

The Trading division offers a direct market access to all international financial marketplaces through a dynamic, experienced, dedicated and vibrant trading desk. Trading kicks off at 5.00 a.m. (GMT+4) and extends until US market closure - a distinctive service offered only by SCML in Mauritius. Clients have the flexibility to trade in Equities, Exchange Traded Funds (ETFs), Fixed Income Instruments, Mutual Funds, Derivatives and Structured Notes using a single account that covers real-time investment across the world. The desk covers the Mauritian, European, Australian and US markets in real-time, as well as major parts of the Asian, Middle Eastern and African markets. To provide an even

more comprehensive service, our experts on the trading desk assist clients' queries and orders during trading hours. To expand horizons further, SCML offers pre-market and after-hours trading sessions, enabling clients to execute orders outside standard hours. As such, these extended hours provide additional opportunities suiting specific clients' strategies.

A TOUCH OF SOPHISTICATION

Financial markets continue to evolve with the regular introduction of new, sophisticated products. Stockbrokers need to keep abreast of the ever-changing and challenging product complexities and offering to be on top of clients' exigencies. Well-trained human capital with adequate knowledge and a robust infrastructure ecosystem as well as readiness to tap into these markets are of paramount importance in the current competitive stockbroking environment.

Since 2017, SBM Capital Markets Ltd has been at the forefront of innovation, adding several listings to the Stock Exchange of Mauritius including the first ever Depositary Receipts issuance of its kind in Africa. SCML has streamlined its corporate structure to pool resources across SBM Group and has broadened its offering in derivatives, intraday trading, leverage trading, depositary services and tailor-made structured notes to cater to its diverse client needs.

Today, clients benefit from intraday trading and capitalise on short-term price movements with all positions closed before market closure. This strategy is available pre and post trading hours in line with respective Stock Exchanges. For instance, the scalping trading strategy, which is available via the SCML trading desk, allows multiple trades within a specific timeframe. Furthermore, clients may use leverage to amplify potential returns on the trading desk. The leverage ratio is provided to clients based on portfolio of asset classes held, including cash, ensuring satisfying liquidity and beta criteria.

It is worth noting that SBM Capital Markets Ltd is the pioneer for Intraday and Leverage trading in Mauritius for asset classes like Equities and Exchange Traded Funds (ETFs). On another note, SBM Capital Markets Ltd marked a significant milestone by introducing Option Trading for listed securities on NYSE Arca and Chicago Board Options Exchange (CBOE), a first of its kind in Mauritius. Furthermore, while leverage trading can potentially yield substantial profits, it also entails higher risk. In this context, SCML has established robust risk management protocols with the implementation of a Risk and Control Self-Assessment (RCSA) Framework through the Risk Committee.

SBM Capital Markets Ltd was also the first broker in Mauritius to have set up a secondary MUR bond desk and is today an active player in global fixed income markets. Its Structuring desk specialises in in-house product engineering, boasting a proven track record in crafting

“As clients navigate these digital realms, it becomes paramount to stay informed, embrace educational opportunities, and leverage the myriad tools available. The future of stockbroking holds exciting possibilities, blending innovation with tried-and-tested investment principles

diverse financial products. These include Capital Protected notes with index participation, Leveraged notes, Autocall notes, and Twin Win notes, amongst others.

The quality and timely manner of reporting (holdings and performance) are very critical to clients in the ever-dynamic financial markets, especially in times of significant market events or changes in portfolio. Clients nowadays also want to have customised reporting based on specific needs and preference as well as key performance metrics. SCML can cater for these needs in an intuitive and user-friendly format, fostering transparent reporting and clear communication.

TECH SAVVY PLATFORM

Technology plays a crucial role in stockbroking, influencing various aspects of the financial markets. The integration of technologies like automated trading systems, mobile applications for smart devices, data and analytical tools, and Artificial Intelligence (AI) and Machine Learning (ML) algorithms is making brokerage houses more efficient, accessible, and data driven. Staying updated on technological advancements is crucial for market participants to remain competitive in the ever-evolving landscape.

In this endeavour, SCML has overhauled its internal IT portal to maximise efficiency and access to information. Furthermore, we have taken one step further to embrace digitalisation by launching a client portal and a mobile app designed to meet the evolving needs of clients as well as give them hands-on access to their investments. These platforms provide clients hands-on access to their investments, incorporating AI-embedded algorithmic trading strategies like Iceberg and VWAP. Notably, SCML leads the way as the leading broker in Mauritius to offer such adapted solutions to better respond to the challenges posed by the COVID-19 pandemic while ensuring a seamless experience for its customers.

ROBUST RISK MANAGEMENT CULTURE AND COMPLIANCE FRAMEWORK

According to the US Securities and Exchange Commission (SEC), a well-documented system of internal controls designed to manage material risk exposures enables a broker-dealer's management to identify, analyse, and manage risks inherent in the firm's business activities with a view to preventing significant losses. In fact, effective risk management

controls are typically proactive rather than reactive. They are meant to be a defence against violations of law and potential reputational harm, financial losses, and investor harm leading to results that may not only be damaging to the firm and its customers but can lead to firm failures or even unacceptable market instability.

SCML has instilled a robust risk management culture which permeates beyond simply identifying and mitigating risks. This involves a mindset and set of values that prioritise risk awareness, proactive risk management, and continuous improvement on the trading and settlement desk.

On the Compliance and Legal front, SCML has been actively revamping all policies and agreements in place as well as establishing processes and guidelines for onboarding of clients, for example in line with the process and procedure of implementation of targeted financial sanctions under the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019. The policy and guidelines on KYC/AML/CFT were updated in line with applicable legislations and codes issued by the Financial Services Commission to combat money laundering.

In conclusion, the stockbroking environment is undergoing a transformative journey, driven by cutting-edge technology amid the evolving needs of today's investors. From the rapid execution of trades on electronic platforms to the sophisticated algorithms powering advanced trading strategies, the landscape is dynamic and fast-paced. As clients navigate these digital realms, it becomes paramount to stay informed, embrace educational opportunities, and leverage the myriad tools available. The future of stockbroking holds exciting possibilities, blending innovation with tried-and-tested investment principles.

By embracing the technological tide, investors will not only seize opportunities in the markets but also navigate the complexities with newfound agility. As the financial world continues to evolve, stockbroking remains at the forefront, promising both seasoned and emerging investors a gateway to financial prosperity, guided by knowledge, technology, and a commitment to sound regulatory and risk management practices. With over 2,000 active clients, Assets Under Custody of around USD 150 million and turnover to the tune of USD 10 billion for FY 2022, SBM Capital Markets Ltd has established itself as the leading broker in Mauritius and in the region.



Located in the prominent International Financial Centre of Mauritius, the SBM Group is a leading financial services provider with a rich history of over 50 years. Throughout the years, it has expanded its operations in India, Madagascar and Kenya since 1994, 1998 and 2017, respectively, and is actively involved in the Asia-Africa corridor by means of its dedicated banking subsidiaries.

ROLE OF PRIVATE EQUITY FUNDS

In Delivering United Nations (UN) Sustainable Development Goals

By Axis Fiduciary Ltd



Husayn Sassa, Associate Director, Fund and Investor Services

The seventeen UN Sustainable Development Goals ("SDGs") which have been adopted by all members of the United Nations back in 2015 are considered as a set of rules which guide Private Equity Fund Managers

to address social and environmental challenges in countries where they make investments. Generally, Fund Managers have played a vital role in helping emerging markets when it comes to achieving SDGs. For over a decade, several Fund structures along with their related entities which have been domiciled in Mauritius, have been actively involved and participate in the management of their respective portfolio companies. They work towards the implementation of strategies which ultimately bring value addition, growth and acceptable financial performance to those businesses.

One of the main objectives of Fund Managers focusing on UN SDGs is to bring about a positive impact to the economy in which they are investing. Private Equity players have the requisite expertise and

information for onward submission and reporting to investors to provide clear indication that the requisite progress is being made to achieve the relevant goals.

Fund Managers also find themselves in a position to ensure that both financial and impact objectives are aligned and well-balanced. While striving to prioritize sustainable investments which lead to positive social and environmental impact, Private Equity firms need to focus on the financial returns of those investments for the benefit of investors and other stakeholders.

PARTNERSHIP - GOVERNMENTS AND PRIVATE EQUITY FIRMS

Governments from developing countries often partner with private equity firms in respect of various projects. Over the past few years, we have seen Mauritius based Funds which are backed by Development Finance Institutions ("DFIs") and other high net worth institutional investors invest in microfinance, infrastructure, renewable energy, food and agriculture, education and healthcare - the goal is to provide quality and affordable products and services to low-income and financially excluded people. DFIs facilitate productive relationships between Fund Managers and Governments, which can help to secure

"During recent years, Fund Managers have shifted their investment objectives from being purely profit driven and they are increasingly moving towards the integration of ESG standards within their business strategies"

high caliber personnel who devote themselves to those investees by assisting the latter in conducting their operations effectively and efficiently. At the same time, Fund Managers pay a particular attention to cost management of those entities. Moreover, while they focus on the expansion of those businesses they invest in, Fund Managers contribute enormously to job creation which eventually leads to the desired positive spillover effects across the relevant economies.

On the other hand, Fund Managers face quite a few challenges while trying to align their business objectives with UN SDGs. For instance, measuring the impact of investments made by Private Equity Funds on SDGs is usually a complex exercise. There is a need to gather

the necessary funding for impact investing. It is crucial to mobilize significant financial resources and eventually direct same towards SDG aligned projects.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE STANDARDS

At AXIS, we provide full-fledged administration and accounting services to several Africa focused Fund structures that have acquired majority stake in either early stage or mature companies and specific attention is directed to Environmental, Social and Governance ("ESG"). The latter is becoming increasingly important to investors who want to ensure that portfolio companies are engaging in sustainable and ethical business practices. Fund Managers and investors are expected to continue



targeting the above-mentioned sectors for investments. Interest in renewable energy and clean technology investments in Africa is also expected to increase as investors focus on environmentally and socially responsible investing in the years to come.

During recent years, Fund Managers have shifted their investment objectives from being purely profit driven and they are increasingly moving towards the integration of ESG standards within their business strategies. Such a shift helps Private Equity houses to attract capital from impact investors, especially DFIs. Private Equity Funds typically have a long-term investment horizon, allowing them to focus on sustainable growth and impact. Consequently, they are in a position to actively engage with their portfolio companies to drive positive ESG outcomes.

Furthermore, Fund Managers include ESG parameters in their investment decisions - the conducting of appropriate due diligence and the use of certain tools devised to calculate various ESG scores allow them to assess sustainability risks and opportunities in their investments, promote long-term value creation and driving positive social and environmental impact. Fund Managers will continue to monitor these ESG standards throughout the lifetime of the investments and will report on same to their investors.

CONCLUSION

From an AXIS' perspective, over the past two to three years, we have been involved in the setting up and ongoing administration of new Funds for existing and new Fund Managers which focus on the following sectors and strategies across the African continent:

1. Renewable energy;
2. Food and agriculture;
3. Microfinance;
4. Healthcare and education;
5. Climate change;
6. Women's entrepreneurship; and
7. Technology.

The Funds' objectives are geared towards the reduction of poverty and inequality and at the same time, promote financial inclusion across the relevant communities.

The trend which is being observed shows that Private Equity Fund Managers are nowadays heavily involved in supporting sustainable development by channeling investments into projects that align with UN SDGs. They pay special attention to ESG considerations, drive positive change in portfolio companies, engage in impact investing to create value for society and ultimately promote transparency and accountability.

We have seen that Fund Managers' interest in impact investing is growing at a fast pace. This interest emanates from investors who are expressing their strong willingness to provide financial support to companies which directly contribute to SDGs such as alleviating poverty, access to education and clean water, amongst other goals.

We have been witnessing a few changes and shifts in behavior from Regulators, Fund Managers and investors over the past decade, which can be summarized as follows:

1. The introduction of regulations which require ESG disclosure and reporting - investors gain access to quality and accurate information which assist them in making informed decisions aligned with SDGs;
2. Fund structures have been set up to help investors to invest in innovation and technology, agriculture, education and renewable energy. The investee companies targeted are those that develop solutions which address sustainable goals such as technological advancements related to renewable energy and sustainable agriculture;
3. Investors are increasingly collaborating with different stakeholders such as Governments and NGOs with the prime objective to work towards achieving UN SDGs and ultimately creating a greater impact for society as a whole.

It is important to highlight that with the evolving global financial landscape and the increase in UN SDGs' awareness in the Private Equity field, the above trends and shifts are likely to continue. Private Equity stakeholders are also enhancing their understanding about the benefits of sustainable and impact investing so as to share and promote best practices and to finally bring about some standardization across the industry.

BRAVURA

Winner of the AGF Award for Best Independent Advisor

Soria Hay (SH), Founder of Bravura and Head of Corporate Finance, talks to Africa Global Funds (AGF) about Bravura Group and recent developments



AGF: CAN YOU GIVE US A BRIEF OVERVIEW OF THE BRAVURA GROUP?

SH: Bravura is an independent investment banking firm specialising in providing corporate finance, structured solutions, B-BBEE ownership transaction advisory and fiduciary services to companies and ultra-high net worth families.

Bravura was founded in 1999. The shareholders are African Rainbow Capital (29.9%), Dr Christo Wiese, through Titan (13.8%) and Bravura management and staff.

Bravura was named the Best Independent Advisory Firm for South Africa in the 2023 Africa Global Funds Service Providers Awards (AGF). This is the fifth consecutive year that Bravura has won this AGF award.

Bravura does not have a balance sheet, and is a pure, independent advisory firm. We have a physical footprint in South Africa (Johannesburg, Cape Town and Durban), Namibia (Windhoek) and Mauritius (Ebene). Bravura has a staff compliment of 60 experienced individuals, with 15 people in the Corporate Finance team. We focus on transactions in South Africa and select other sub-Saharan jurisdictions, including Namibia, Kenya, Zambia, Botswana, Malawi, Tanzania, and DRC (the latter 2 jurisdictions only for capital raising for mining projects). The jurisdictions without a physical footprint are serviced from our Johannesburg office.

We recently launched Bravura Energy (Pty) Ltd, which incorporates a Solar Fund for the exclusive investment in solar photovoltaic (PV) projects. The fund generates income through triple net power purchase agreements (PPAs) with solar providers.

AGF: CAN YOU TELL US ABOUT THE DEVELOPMENT OF BRAVURA CAPITAL (THE CORPORATE FINANCE TEAM) OVER THE PAST 12 MONTHS?

SH: Bravura always looks to create sustainable value for our clients, contributing to their businesses through the design and implementation of bespoke, robust and integrated solutions. Innovation and excellence is integral to our DNA.

Our people are our greatest asset. Bravura's team of highly-experienced professionals aim to be leaders in their respective fields. We execute every transaction with energy, precision, and excellence. In addition, the intangible elements such as strong client service and knowledge sharing, enable us to deliver good outcomes even for complex and challenging transactions.

While a number of boutique corporate finance firms have experienced difficulty during and post Covid, our business has thrived, both in terms of revenue and people.

In the past year, the Bravura Corporate Finance team has signed 17 new client mandates, spanning 6 African countries and achieved good growth in revenue for FY23.

Additionally, Bravura has signed Alliance Agreements with like-minded firms in London, Europe, Dubai and Brazil, in order to ensure that we can access investors in the UAE, Europe, South America and China seamlessly. We believe that these Alliances will allow Bravura to provide ever increasing access to optimal and efficient capital for our clients.

AGF: WHAT CAN WE EXPECT FROM BRAVURA CAPITAL GOING FORWARD?

SH: Bravura Capital has specifically developed its Corporate Finance business in themes (or sectors), as this has delivered optimal results. We are recognised as specialists in these sectors and our networks within these sectors are well developed and robust.

Our themes (or sectors) of interest are as follows.

- Digital infrastructure
- Energy
- Technology and ICT
- Resources (mining)
- Integrated agriculture (export focused)
- Series capital raisings
- Property
- Delisting and Take Privates (as a theme, this includes family-owned business exits)
- B-BBEE ownership

The African Family Business Barometer Report by KPMG reveals that family managed businesses believe continuing the family legacy is an important goal, however there can be a disconnect regards interest from a younger generation. While many respondents indicated that they weren't planning on selling the business in the next three years, 23% indicated that they would consider doing so. This means that almost a quarter of family-owned businesses in Africa could be sold in the next three years.

The report additionally shows that the majority of those wanting to sell preferred doing so to a third party, whereas a few considered listing the business on a stock exchange. This presents significant opportunity for a firm such as Bravura who has proven credentials in running sell-side processes, and structuring these disposals optimally for shareholders.

In addition, the World Economic Forum predicts that Africa will evolve into a software development powerhouse, to rival Asia by 2026. However, this potential can only be fulfilled by connecting Africa with quality and consistent data/networks. This drives financial growth on the continent.

With Bravura's expertise and credentials in these sectors, it is perfectly positioned to assist clients to grow to new heights and help build South Africa and the African continent.

NAVIGATING THE LANDSCAPE of Project Finance in Africa

aninver
DEVELOPMENT PARTNERS

By Jose de la Maza, CEO



Project finance in Africa stands at a crossroads, representing both immense potential for growth and development and a series of unique challenges that demand innovative solutions. This article explores the current situation of project finance in Africa, shedding light on the key issues and challenges faced in the region.

Additionally, we will delve into the role of a strategy advisor in assisting developers and governments in overcoming these challenges, fostering successful project finance initiatives in Africa today.

Project finance in Africa has gained momentum in recent years, becoming a crucial driver for infrastructure development and economic growth. Governments and private developers alike are increasingly turning to project finance to fund ambitious projects spanning real estate, hospitality, industrial, infrastructure, and energy sectors. The continent's vast potential attracts investors seeking high returns, but the complexities of the African landscape pose significant challenges.

SOME OF THE KEY ISSUES AND CHALLENGES IN PROJECT FINANCE IN AFRICA TODAY ARE:

A. HIGH INTEREST RATES: One of the primary challenges in African project finance is the prevalence of higher interest rates. These rates often surpass global averages, impacting the feasibility and financial viability of projects. A strategy advisor must navigate this landscape by devising financial structures that mitigate interest rate risks, making projects more attractive to potential investors.

B. LIMITED FINANCING OPTIONS: The limited availability of financing options in Africa poses a substantial hurdle for project developers. Strategy advisors play a pivotal role in identifying alternative funding sources, leveraging partnerships, and structuring deals that align with the unique financial landscape of the continent.

C. LOCAL CONTEXT AND MARKET DYNAMICS: Understanding the local context and market dynamics is critical for the success of project finance in Africa. Regulatory complexities, political uncertainties, and diverse market conditions require a nuanced approach. A strategy advisor can provide valuable insights into navigating these intricacies, ensuring that projects align with local needs and regulatory frameworks.

D. FEASIBILITY STUDIES: Comprehensive feasibility studies are paramount in the African context. Strategy advisors work closely with developers and governments to conduct thorough assessments, considering economic, social, and environmental factors. This approach not only enhances the project's chances of success but also instills confidence in potential investors.

SO, IN THIS CONTEXT, WHY HIRING A STRATEGY ADVISORY FIRM FOR ARRANGING YOUR PROJECT FINANCING?

A. RISK MITIGATION: Strategy advisors specialize in identifying, assessing, and mitigating risks. In the context of African project finance, this involves developing strategies to counter higher interest rates, political instability, and other region-specific challenges.

B. MARKET INTELLIGENCE: A strategy advisor brings valuable market intelligence to the table, helping developers and governments make informed decisions. This includes staying abreast of regulatory changes, understanding local market trends, and anticipating potential challenges.

C. FINANCIAL STRUCTURING: Crafting innovative financial structures is a core competency of strategy advisors. Tailoring financial models to the unique conditions of the African market can make projects more attractive to investors, encouraging their participation in critical ventures.

D. STAKEHOLDER ALIGNMENT: Strategy advisors facilitate alignment between various stakeholders, including governments, investors, and local communities. Ensuring that the interests of all parties are considered enhances project sustainability and fosters a conducive environment for successful project finance.

BY ENGAGING A STRATEGY ADVISORY FIRM LIKE ANINVER, YOU CAN EXPECT:

EXPERTISE: Our team comprises industry specialists, financial analysts, legal advisors, and experienced consultants who bring deep knowledge and insights to every engagement.

CUSTOMIZED SOLUTIONS: We understand that each project is unique. Hence, we tailor our services to meet your specific needs, addressing the intricacies and challenges associated with your project.

PROVEN TRACK RECORD: Our firm has a successful history of assisting clients in achieving their project goals. We take pride in our ability to deliver tangible results and drive positive outcomes for our clients.

COLLABORATIVE APPROACH: We believe in building strong partnerships with our clients. We work closely with your team, fostering open communication and collaboration throughout the engagement to ensure shared success.

In conclusion, the current landscape of project finance in Africa is marked by both promise and challenges. Navigating this complex environment requires a strategic approach that addresses issues like high interest rates, limited financing options, and the nuances of the local context. A skilled strategy advisor serves as a linchpin in this journey, offering expertise in risk mitigation, market intelligence, financial structuring, and stakeholder alignment. By leveraging these capabilities, developers and governments can turn the challenges of African project finance into opportunities, driving sustainable development and economic growth across the continent.

For more information visit: www.aninver.com

How Modern IT can Drive Efficiency and Data Protection In The Asset Management Industry



Guillaume De Meyer, Global Service Director (left) and Emmanuel Maire, Head of Technology (right) from Temenos Multifonds discuss the issues impacting asset management firms in South Africa, and how the latest technology can help to address them

AFRICA GLOBAL FUNDS (AGF): WHAT ARE THE CHALLENGES THAT FUND ADMINISTRATORS AND ASSET MANAGERS FACE IN SOUTH AFRICA?

GUILLAUME DE MEYER (EDM) & EMMANUEL MAIRE (EM): We see firms experiencing operational difficulties as a result of the software solutions they use to manage their processes. Often it's a combination of third-party and in-house solutions using different technologies, and firms may not always have the resources they need to maintain their own solutions. Getting the right manpower is a particular problem: talented people are scarce and tend to 'follow the money', readily moving to firms that offer the best pay. Integration can be a challenge too, as firms work to integrate multiple vendors for pricing and transactions, and establish connectivity to third parties. The market has not broadly adopted a modern ecosystem and many firms have yet to take advantage of API and event streaming connectivity to facilitate integration.

On the other side, asset managers and fund administrators are under pressure from their very demanding clients, who want dedicated, customised reporting solutions. Firms typically offer 'one size fits all' solutions and struggle to provide the tailored solutions that their clients are asking for.

AGF: WHY ARE DATA PROTECTION AND PRIVACY OF CRITICAL IMPORTANCE IN THE FINANCIAL SERVICES INDUSTRY?

EDM & EM: The straightforward answer is that there's a great deal at stake. Asset management firms' systems contain the full spectrum of sensitive client information, from personal identity to banking and financial details and AML/KYC data. If this data is compromised, the consequences are far-reaching: not only the potential loss of funds and identity theft for customers, but also the knock-on reputational damage for the institution. Firms, therefore, need to be compliant with regulations by implementing the highest level of security policies and access controls.

AGF: WHAT PRACTICES AND TECHNOLOGIES TO IMPLEMENT FOR BETTER PROTECTION OF THE ORGANIZATION'S IT INFRASTRUCTURE AND DATA?

EDM & EM: One key step is to migrate legacy on-premise systems to a public cloud or software-as-a-service (SaaS) provider. These vendors are able to deploy levels of security that would be both expensive and hard to achieve with an in-house system. Therefore, cloud security, which is a combination of technologies, controls and policies that protect cloud-based data and equipment, is the safer choice for banks that don't have the staff to invest in on-premises security tools to meet the changing requirements.

AGF: WHAT ARE THE BENEFITS TO ASSET MANAGEMENT FIRMS OF MAKING MORE EFFECTIVE USE OF DATA?

EDM & EM: There is enormous value in being able to leverage data effectively. Firms can use it to gain a deeper understanding of their clients and investors, to develop new and more tailored services and to gain insights into fund distribution and sales. Combined with automation, data can help to cut costs by reducing the need for manual reconciliation. There is also potential to supply near-real-time data to support fund accounting and transfer agency activities. And applying the latest analytics and AI engines can extract even more meaning and insight from data.

AGF: HOW CAN ASSET MANAGEMENT FIRMS STAY COMPLIANT?

EDM & EM: It's important to have up-to-date technology infrastructure, robust security and governance and a flexible, efficient reporting tool. Data should also be clear and easily traceable to facilitate an efficient and accurate audit process. Considering the dynamic nature of regulation, systems should be able to respond quickly and effectively to changes. SaaS solutions are an important enabler here, as they undergo continuous upgrades and remove the need for large and complex upgrades in response to regulatory changes.

SaaS also drastically simplifies the validation and testing process when new changes are introduced, by allowing automated testing on anonymised client data to ensure that all necessary functionality will be available post-upgrade.

ABOUT TEMENOS MULTIFONDS

Temenos Multifonds assists fund administrators and asset managers worldwide in consolidating fragmented legacy systems into a single, global platform available on SaaS. It integrates functions such as fund accounting, investor due diligence, cash management, distribution fees and retrocessions, performance fees, data protection, and tax. This effort aims to increase operational efficiency, reduce risk, and deliver a consistent client experience.

Temenos Multifonds

Investment Accounting Made Easy

9 out of 15 tier-1 global asset servicers are using Multifonds solution.

- Fund administrators
- Asset managers
- Life insurers
- PE and Limited Partnership
- Investment and Fund Accounting
- Transfer Agency
- NAV Shadow, Oversight, Contingency

To learn more about Temenos Multifonds visit: [temenos/fund-administration](https://temenos.com/fund-administration)

Contact us at: MFinfo@temenos.com



Get in touch



How Lima Capital LLC's Structuring Strategy Facilitated Global Expansion of a Listed Insurance Company

In the dynamic landscape of the financial world, strategic partnerships and innovative approaches are paramount for success. Lima Capital LLC, a trailblazer in fund structuring services, orchestrated a remarkable transformation for a prominent listed insurance company in South Africa. Faced with the challenge of optimizing its Collective Investment Scheme (CIS) and reducing operational costs and inefficiencies, we embarked on a journey of facilitating the restructuring of its offshore investment proposition. Teaming up with investment management giant, BlackRock Investment Management UK, Lima Capital played a pivotal role in this endeavour. Leveraging a comprehensive fund structuring strategy, Lima Capital meticulously evaluated investment strategies, redesigned the fund structure, and facilitated a seamless transition to the jurisdiction of Mauritius. The results were nothing short of extraordinary: the fund's assets grew from \$65 million to \$160 million within a short period of time, underscoring the power of collaboration, our expertise, and strategic vision. This success story stands as a testament to Lima Capital LLC's prowess in transforming challenges, into opportunities, setting new standards for operational efficiency, investor confidence, and regulatory compliance in the financial industry.

OVERVIEW OF THE LISTED INSURANCE COMPANY

A prominent listed insurance company in South Africa aimed to optimise the performance of its Collective Investment Scheme (CIS) located in Jersey while enhancing operational efficiency, and reducing large costs associated with its existing service providers. With initial Assets Under Management (AUM) of \$65 million, the company sought to collaborate with experts to propel its fund's growth while adhering to legal, regulatory, and compliance standards.

CHALLENGES FACED BY THE INSURANCE INDUSTRY

The client recognised the necessity for restructuring and, more importantly, optimising its fund's performance. Simultaneously, they wanted to partner with the global asset manager, namely BlackRock Investment Management UK. The company sought a fund infrastructure provider capable of comprehending the situation, and delivering comprehensive solutions to facilitate this transformation.

LIMA CAPITAL LLC'S INNOVATIVE SOLUTIONS FOR FUND STRUCTURING

Lima Capital's comprehensive [fund structuring services](#) involves various strategic steps. This process began with evaluating the investment strategy, designing an optimal fund structure, and ultimately included a recommendation to transition to Mauritius as a jurisdiction for enhanced operational efficiency. Following this transition, BlackRock could serve as the asset allocation advisor and Lima Capital as the sub-advisors, allowing us to meticulously execute directives pertaining to trading and portfolio management through the funds custodian.

After the successful transition, which considered all necessary legal and regulatory considerations, Lima Capital embarked on ensuring transparent performance reporting. This involves supplying pertinent data to a designated service provider, which is then utilised to create comprehensive monthly factsheets, and attribution analysis. Additionally, we play a pivotal role in disseminating data on platforms such as Morningstar, Reuters, and Bloomberg.

Our responsibility is to also take charge of investor relations, overseeing subscriptions and redemptions, thereby enhancing investor contentment, and alleviating administrative burdens for the client. Our proficiency extends to effective cash management, involving trades within investment and cash accounts, and the management of the various fund custodians. This strategic arrangement enables the client to concentrate its efforts on long-term strategic development and more importantly, distribution.

FUTURE PROSPECTS AND POTENTIAL APPLICATIONS OF THE STRATEGY

The success achieved by our client through Lima Capital LLC's fund structuring strategy, opens up exciting possibilities for the future. Other insurance companies can learn from this case study and explore similar partnerships and innovative approaches to enhance their competitiveness and operational efficiency. The potential applications of Lima Capital LLC's fund structuring strategy extend beyond the insurance industry, as any investment manager, and wealth managers can benefit from a comprehensive, tailored approach to fund structuring.

FOR MORE INFO VISIT ON THE WEB AT LIMA.CAPITAL





Support Our Publication - 8 Years Running
Subscribe Today!

35% Discount for New Subscribers
Full Year Access for \$250

www.africaglobalfunds.com/subscribe

A Decades-Long Commitment to Excellence in African Fund Administration



Shamima Mallam-Hassam - Managing Director, Mauritius
Rajan Rosick - Director, Mauritius (right), Trident Trust

We are happy and humbled to have been awarded 'Best Fund Administrator: Investment Funds' at the 2023 Africa Global Funds Awards. This accolade serves as both a testament to our commitment to excellence and a recognition of our prominent position in the African market.

"We take great pleasure in supporting our clients and contributing to the development of the market," comments Trident Trust's Mauritius Managing Director, Shamima Mallam-Hassam. "We are truly grateful to our amazing team who give 100% every day. This win energises and motivates us to do even better and to keep providing the best service."

OUR COMMITMENT TO AFRICA

Our dedication to Africa spans over two decades, during which we have proudly contributed to the growth and dynamism of this evolving market. Presently, we administer over 40 Africa-focused private equity and venture capital funds, serving clients from 45 out of the 54 countries on the continent. While our 100-strong Mauritius office plays a central role, our fund services teams in Atlanta, the Cayman Islands, Dubai, Luxembourg, and Malta also contribute significantly to servicing African investment funds.

The synergy between our global offices is crucial as it enables us to meet our clients' needs wherever they may be. Several other factors contribute to our continued success:

OUR CLIENTS: Clients are at the heart of our operations. The entrepreneurial spirit and history of our Group enable us to deeply understand our clients' requirements and assist them in achieving their objectives. We have grown with longstanding clients providing services to several generations of their funds, while showing the same enthusiasm and commitment to working with first-time fund managers entering the market.

OUR PEOPLE: Key management remains largely unchanged, helping foster stronger and more meaningful relationships between us and our clients. Establishing professional yet balanced and mature relationships among key management is intrinsic to our Group's DNA, enhancing

coordination both locally and globally.

OUR TECHNOLOGY: Our proactive approach and company size allow us to rapidly identify and implement new technologies. We consistently invest in technology to create operational efficiencies for our clients, ensuring our services align with the rapid pace of development in the global financial services industry. Our core fund administration technology, supported by institutional-grade platforms such as Allvue, PFS-PAXUS, and Advent Geneva, is tailored to meet clients' specific requirements.

OUR LOCAL KNOWLEDGE: Our local teams have a deep understanding of their jurisdictions, coupled with long-standing relationships with regulators and professional third parties. Acting as an extension of the manager's team, we provide comprehensive pre-launch project management, liaising with legal counsel, regulators, and partners to ensure a seamless launch and post-launch process.

THE FUTURE

Privately owned since our founding in 1978, Trident Trust's focus is on long-term stability. We are uniquely positioned to offer our clients and staff a stable relationship and work environment that will not be compromised by conflicts of interest, short-term transactional and financial priorities or changes in ownership.

Our long-term approach to business development allowed us to grow sustainably and organically over the years by listening to our clients and expanding our footprint and range of services in accordance with their requirements. This approach, together with our focus on growing our teams through organic hiring and having all the right people sitting in all the right seats, keeps our foundations strong.

As we look to our future in the Africa market, our commitment to this continent remains as strong as it was when we first entered the market. We are excited about the opportunities that lie ahead, and our unwavering dedication to our clients, our people, and the evolving needs of the industry propels us confidently into the future as a trusted partner in the dynamic world of fund administration.

Shamima Mallam-Hassam
Managing Director, Mauritius
E: smallam-hassam@tridenttrust.com
T: +230 460 7890

Rajan Rosick
Director, Mauritius
E: rrosick@tridenttrust.com
T: +230 460 7890



FINALTUS: Supporting Investment Across Africa

Finaltus is a Licensed Investment and Transaction Advisory Firm, based in Nairobi with a wide range of experience in multiple African countries. At Finaltus, we bring vast Knowledge and practical experience from a range of sectors. We understand that Africa is a continent of immense diversity, offering both opportunities and challenges in equal measure with each country possessing its unique characteristics. Finaltus excels in this regard by adopting a versatile approach to investment and corporate finance, providing tailor-made solutions to meet the diverse needs of our clients. We also have a global reach through carefully selected partners located in the leading finance capitals.

Finaltus stands as a steadfast partner for investment funds seeking to explore the vast potential of the African continent. In the heart of our journey lies a commitment to sound strategy. We understand that successful businesses in Africa are built on solid foundations.

We have been involved in sectors such as energy, technology, healthcare, agriculture, e-commerce, financial services and many more. In those sectors, our services have included; Financial Modelling, Transaction advisory on mergers and acquisitions, capital raising, Business advisory and restructuring, Investment readiness and Business Valuation.

What sets us apart is our holistic approach to investment as we don't just source deals; we curate them according to each of our clients' requirements by scouring the continent for the most promising opportunities. Moreover, we have cultivated a vast network of contacts and partners, making us a bridge between funds and lucrative ventures.

Finaltus understand the gravity of the decisions that investment funds make, and we leave no stone unturned in investment due diligence assessments. Our due diligence process is meticulous, encompassing financial analysis, legal scrutiny, tax considerations, industry expertise, and local knowledge. We provide comprehensive insights that facilitate making of sound and informed investment decisions.

Business valuation service is offered through application of unique set of developed skills and experience. The service is offered during mergers and acquisitions, partners' admission or exit or in any

other instance the value of a going concern business is required. In undertaking the valuation, we are considerate of the unique aspect of the firm being valued as well as its operating context. In Intellectual Property Valuation, Finaltus adopts a range of valuation methodologies in determining the appropriate value. Our approach is supported by thorough research, financial modelling and application of relevant commercial techniques. Our expertise has been developed to value intellectual aspects that include patents, brands, copyrights, franchise and other IP licence agreements, trade secrets as well as customer lists.

Our team is skilled in crafting compelling investment proposals and presentations that attract the much-needed capital to fuel growth in Africa. We've successfully facilitated numerous investment mandates using an Artificial intelligence driven matchmaking platform that links investors with relevant opportunities. Finaltus offers investment readiness services that encompass business plans, Investment Memoranda, business Structuring,

corporate strategies, and pitch decks preparation. We evaluate proposed ventures in alignment with local and global environments, providing guidance that is invaluable for long-term success.

We provide pre- and post-investment technical assistance recognizing that the success of an investment hinges on ongoing support. We assist our clients in structuring proposals, negotiating terms and optimizing investments for maximum returns, ensuring that their investments are set up for success. As funds embark on their investment journeys in Africa, they face the challenge of managing diverse portfolios in a dynamic environment. Finaltus helps solve this challenge with portfolio management support offering insights, strategies, and solutions to enhance portfolio performance and mitigate risks for clients. Our goal is to ensure that our client's investments flourish amidst the complexities of the African market.

With us, it's not just an investment; it's a journey of discovery and success, where each step is taken with confidence and precision. Together, we navigate the complexities and seize the opportunities that Africa presents, ensuring a future of growth and prosperity.



At Finaltus, **We Know Africa**

Email: info@finaltus.co.ke

Website: www.finaltus.co.ke

Physical Location: Bemuda Plaza, Ngong Road, Kenya


FINALTUS
Investment & Transaction Advisor

Unlocking Diversification And Offshore Investment Opportunities

Challenges, Requirements, and Regulatory Enables for African Pension Funds



By Hari Chaitanya
Head: Custody & Investor Services Africa
Regions, Corporate & Investment Banking



There's evident momentum, but to harness the full potential, an increasing emphasis on diversifying investments and exploring offshore opportunities is needed. This article explores the current state of the pension fund industry in Africa, the challenges ahead, and the potential solutions.

CURRENT STATE OF PENSION FUND INDUSTRY IN AFRICA

Africa's pension funds landscape is evolving. Driven by regulatory reforms, economic growth, and policy support, there is a noticeable uptick in the industry's growth. The rise of the middle class, increased awareness about retirement planning, and government initiatives have

The African pension funds industry is at a pivotal juncture.

There's evident momentum, but to harness the full potential, an increasing emphasis on diversifying investments and exploring offshore

when government bonds, like those in Kenya, offer attractive returns of 14%.

South African pension funds are gradually shifting towards sustainable development investments. However, the pace is slow, with only 16% of about 1,000 pension funds investing in green, social, or sustainability bonds.

INVESTMENT OPPORTUNITIES FOR PENSION FUNDS

Historically, government securities and fixed-income instruments have been the go-to asset classes for African pension funds in countries like Uganda, Nigeria, Kenya, Zambia, Namibia, and Botswana. However, the winds of change are blowing. The quest for diversification and higher returns drives a discernible shift towards alternative investments.

Infrastructure and tangible assets are emerging as attractive avenues. Their long-term investment horizons, adherence to Environmental, Social, and Governance (ESG) principles, competitive returns, and

“African pension funds have historically been heavily invested in conventional assets like stocks and government bonds. However, the volatile nature of markets and the need for enhanced returns push them towards alternative investments

further fueled this growth. Countries like South Africa, Nigeria, and Kenya are leading the way with mature pension systems. For instance, Kenya's pension-fund assets account for 12% of the country's GDP, underscoring the sector's growing importance in the region's economy. However, a sizable portion of the African population remains outside the formal pension system, indicating a vast reservoir of untapped potential.

Innovative initiatives, like the Kenya Pension Funds Investment Consortium (KEPFIC), have emerged. With 24 member funds and \$5 billion in assets, KEPFIC has channeled \$113 million into housing projects. Yet, challenges persist. The industry grapples with market fragmentation and a shortage of investment-grade projects, especially

consistent cash flows make them appealing. In Kenya, pension funds are investing in infrastructure through consortiums like KEPFIC. Equities, private equity, and debt instruments are also gaining traction.

THE QUEST FOR INVESTMENT DIVERSIFICATION

African pension funds have historically been heavily invested in conventional assets like stocks and government bonds. However, the volatile nature of markets and the need for enhanced returns push them towards alternative investments. These include real estate, private equity, infrastructure, and hedge funds. Diversification is not just about varying asset classes but also about geographic diversification. By looking beyond domestic borders, pension funds can access a broader

range of opportunities and insulate themselves from domestic market fluctuations.

KEY CHALLENGES FACED BY AFRICAN PENSION FUNDS:

Diversification, while promising, brings its set of challenges

- **Regulatory Complexity:** Navigating the intricate regulatory environments, domestically and internationally, is daunting. Each country has its regulations governing alternative assets and offshore investments. Ensuring compliance is not just about adhering to the law but also about avoiding potential financial pitfalls.
- **Risk Assessment and Due Diligence:** Alternative assets and offshore markets come with risk profiles and African pension funds need to conduct rigorous risk assessments and due diligence. This requires expertise, in-depth research, and a robust evaluation process.
- **Asset Allocation:** Deciding on the right mix of assets is challenging. Factors like liquidity, investment horizon, and risk tolerance are crucial in shaping asset allocation strategies.

Ease of investments – For pension funds, having access to a range of investable projects with solid returns and manageable risk profiles is crucial. In infrastructure projects, availability of viable projects and ease of investment remain key challenges.

REQUIREMENTS FOR EFFECTIVE INVESTMENT DIVERSIFICATION:

To navigate the challenges, pension funds need to:

- **Build Expertise and Forge Partnerships:** Whether developing in-house expertise or collaborating with seasoned asset managers, expertise is the cornerstone of sound decision-making and risk management.
- **Implement Risk Management Strategies:** Diversification is a primary tool for risk mitigation. Pension funds should diversify across asset classes, industries, and geographies. Techniques like hedging and asset allocation can further bolster risk management.
- **Choose Reliable Service Providers and Custodians:** The role of service providers and custodians is often understated. Safeguarding assets and ensuring compliance hinges on selecting trustworthy service providers and custodians. These entities should offer robust custody services, efficient administration, and detailed reporting.

GLOBAL EXAMPLES OF AFRICAN PENSION FUNDS

African pension funds can draw valuable insights from the experiences of pension funds and institutional investors from countries like Canada, Norway, South Korea, the US, Singapore, and the Netherlands etc. While each country's circumstances and regulatory environments may differ, several successful models and practices can serve as valuable examples for African pension funds.

THE ROLE OF REGULATORS IN FACILITATING GROWTH

Regulators can catalyse alternative assets and offshore investment growth. By streamlining regulations and creating consistent frameworks, they can reduce compliance complexities. They should also prioritise

investor protection, ensuring transparency and shielding pension funds from undue risks. Tax incentives and exemptions can further make offshore investments more appealing.

REGULATORY IMPACT ON AFRICAN PENSION FUNDS

The regulatory landscape in Africa profoundly influences its pension funds and can enable the pension sector to offer competitive returns and fund nation-building projects. For South Africa, the foreign investment limit for pension funds has been revised to a maximum of 45% of total retail assets under management for foreign portfolio investments. Initially, retirement funds could acquire foreign exposure up to 30% with an additional 10% for investments in Africa, this was later combined into a single limit of 45%. Additionally, pension funds in South Africa are permitted to have up to 45% exposure in infrastructure investment.

South Africa, for instance, has also introduced a new Conduct Standard, replacing Regulation 33 of the Pension Funds Act (PFA) 1956, emphasising improved management and compliance. Another amendment to Regulation 28 of the PFA indicates a shift towards a more structured pension fund industry. Pension regulators across countries have increased or are considering higher allocation to alternative investments and encouraging offshore investments. The quality of institutions, backed by effective regulations, is vital for the growth and stability of pension funds, which subsequently affects capital market development. The Africa Pension Supervisors Association (APSA) fosters collaboration among African pension regulators, aiming for a harmonised approach to address the continent's unique pension challenges.

PENSION FUNDS: CATALYST FOR ECONOMIC GROWTH IN AFRICA

Pension funds can significantly boost economic growth in Africa. They can finance long-term infrastructure projects, deepen capital markets, and facilitate Foreign Direct Investment (FDI) by reinvesting offshore returns locally. By venturing into alternative assets, pension funds can support startups, spurring innovation and job creation. Pension funds also ensure retirees have a safety net, maintaining consumer spending and driving economic growth. Enhanced financial literacy, often associated with pension systems, can improve financial inclusion and individual financial management. By aligning investment strategies with broader economic goals, governments can leverage pension funds as economic stimulus tools. Integrating Environmental, Social, and Governance principles (ESG) can promote sustainable economic growth.

CONCLUSION

African pension funds are diversifying into alternative assets and offshore investments. This shift presents challenges, including regulatory intricacies and risk assessment. Regulators can facilitate growth by streamlining regulations, safeguarding investors, and offering tax incentives. With strategic planning, African pension funds can tap into alternative assets and offshore investments, ensuring a secure financial future. As the largest provider of Custody and related Investor Services across 15 countries in Africa and more than 100 countries globally (via global partnerships), Standard Bank has been supporting pension funds in their diversification objectives.

Sources:

<https://www.ifc.org/en/stories/2023/pooling-pensions-in-kenya>

<https://www.engineeringnews.co.za/article/south-african-pension-funds-moving-to-sustainable-development-investment-tipping-point-2023-01-27>

<https://impactalpha.com/102564-2/>



AGF SERVICE PROVIDERS AWARDS 2023

Sponsored by:  **Standard Bank**

Top-performing Elite of African Asset Servicing

- The 8th annual AGF Africa Service Providers Awards recognised the top service providers that supported Africa-focused funds over the 12 months period (from July 2022 to June 2023).
- The winners of the 2023 Awards have excelled in providing consistently strong performance relative to their peers. Congratulations to all the winners! You have made a remarkable achievement and your hard work and dedication have paid off!
- Some familiar names cropped up on the awards list. Africa's largest bank by assets, Standard Bank took top honours in five categories, gathering awards for the Best Banking & custody provider: Sub Custodian, Best Derivatives Clearing Provider, Best Securities Lending Provider, Best Investment Administrator - Pension Funds and Best CIS Trustee Services.
- The next big winner was SS&C Advent, a division of SS&C Technologies, scooping three awards for Best Middle Office Solution, Best Private Equity Software Provider and Best Portfolio Management Software Provider: Pan-Africa.
- In the legal space, Webber Wentzel won three awards - Best Tax Advisory, Best Legal Services: Investment Funds - South Africa; and Best Legal Services: Private Equity - South Africa.
- Our finalists and winners included such respected names as AfrAsia Bank, Axis, Bravura, Bowmans, Temenos, SBM Group, CRS and many more.
- Thank you for participating and we look forward to the next year's Awards! We are confident that your success will continue and you will go on to make more great achievements in the future.

Congratulations again and keep up the great work!

For further information on applying for 2024 Africa Service Providers Awards contact Africa Global Fund's Managing Editor Anna Lyudvig at: a.lyudvig@africaglobalfunds.com



BEST ADVISORY FIRM: FUND STRUCTURING



Lima Capital is a regulated Investment Advisor and Collective Investment Scheme (CIS) Manager, who have partnered with best-of-breed service providers, across a wide range of asset classes, specialising in technology-enabled investments, including blockchain, digital assets, decentralised finance, and machine learning. The company operates in multiple countries, including Singapore, Bermuda, Cayman Islands, Mauritius, and South Africa. Currently Lima Capital LLC has assets under management and advice totaling US\$408 million.

Lima Capital's Fund Structuring Services make launching and managing a regulated fund easier than ever before. The experienced team provides expert support, covering all items from regulatory reporting to operational structuring and ongoing regulatory compliance, drawing on the experience of the team, who have over two decades of experience between them.



VERDANT
C A P I T A L

BEST ADVISORY FIRM: PRIVATE EQUITY

Verdant Capital also won:

BEST INDEPENDENT ADVISORY FIRM - PAN AFRICA



Verdant Capital is a leading investment bank and investment manager operating on a Pan-African basis and specialising in private capital markets. It boasts offices in Johannesburg, Ebene, Accra, Harare, Kinshasa and Frankfurt.

Verdant Capital is authorised by the Financial Services Conduct Authority in South Africa, licenced by the Financial Services Commission in Mauritius. The firm is a BaFin-registered AIFM.

Verdant Capital has completed or is currently executing transactions in more than 25 African countries.

Verdant Capital is the manager of the Verdant Capital Hybrid Fund, a fund investing hybrid capital into inclusive financial institutions on a pan-African basis.

Verdant Capital is the IMAP partner firm for its region.



BEST INDEPENDENT ADVISORY FIRM - SOUTH AFRICA



Bravura is an independent investment and advisory banking firm specialising in providing corporate finance, structured solutions and B-BBEE ownership transaction advisory services. Bravura was founded in 1999 and has 24 years of specialised experience in its area of operations. Bravura provides an innovative and dynamic response to specific client needs through the design and implementation of bespoke, robust and integrated solutions that create value, and identify and extract opportunities. The company advises listed and private companies and entrepreneurs.

Bravura has a physical footprint in South Africa (Johannesburg, Cape Town and Durban), Namibia (Windhoek) and Mauritius (Ebene). It also focuses on transactions in select sub-Saharan jurisdictions. Bravura's alliance partners provides it with strong access to further jurisdictions including the United Kingdom, Europe, South America, China and the UAE.

Bravura is guided by the belief that personal and exceptional service is fundamental to building long-term, mutually beneficial relationships on the cornerstones of trust and respect. A highly personalised service is predicated on the understanding of the greater context of the client's business goals as well as the client's long-term aspirations beyond immediate transactional requirements.

For more information, please go to the Bravura website - www.bravura.net



BEST ADVISORY FIRM: PROJECT FINANCE



Aninver Development Partners is an innovative and dynamic business advisory group that works to help public authorities, DFIs and private clients around the world. The team has a unique combination of experience involving management consulting, digital solutions, communications, private sector development and finance.

Aninver Development Partners has a global reach and works on projects across the world. Since 2014, Aninver has developed +100 projects in +40 countries on four continents, with the World Bank, the Inter-American Development Bank and the African Development Bank as main clients.



EMSY CAPITAL

BEST ADVISORY FIRM: CORPORATE FINANCE



Emsy Capital is a transaction advisory company operating in Africa. Through their two main business lines, the company intends to bring to both the African public and private sector their financial expertise with the ambition to see emerge solid projects that benefit the continent.

With their Corporate Finance activity, Emsy Capital provides advisory services to the African SMEs in their fund raising projects to support their growth cycle. Thanks to a privileged access to various Africa-focused Private Equity Funds and to a deep knowledge of the African entrepreneurship, Emsy Capital helps them find the adequate source of funding for their project.



BEST INDEPENDENT ADVISORY FIRM - NORTH AFRICA

EFG Hermes also won:
BEST TRADING PLATFORM



EFG Hermes Holding is a pioneer in the financial services space across MENA and Frontier emerging markets, headquartered in Egypt, with presence in the UAE, Saudi Arabia, Kuwait, Jordan, Oman, Kenya, Pakistan, Nigeria, Bangladesh, Vietnam (On-ground presence through a partnership agreement with ACBS bank of Vietnam), USA, and the UK. The company offers a wide suite of products catering to retail, institutional, and corporate clients through its Investment Bank (IB) and Non-Bank Finance (NBFIs) platforms. The IB platform offers Brokerage, Research, Investment Banking, Asset Management, Private Equity, debt and equity underwriting services, and Merchant-Banking activities. EFG Hermes has been consistently ranked as a top broker in its East and West African hubs in Kenya and Nigeria since entering Sub-Saharan Africa as part of its drive to expand into frontier markets outside the MENA Region. EFG Hermes' NBFIs platform offers Leasing, Factoring, Micro-Finance, Consumer Finance, Insurance, Mortgage and Digital-Payments.



BEST INDEPENDENT ADVISORY FIRM - EAST AFRICA



Finaltus Ventures is an independent investment and advisory company providing boutique financial services. The firm has an experienced staff that has a combined experience of over 20 years with prestigious academic backgrounds. Finaltus operates in Kenya, Uganda, Zambia, Malawi, South Africa, Ethiopia and Eritrea. Their client base has grown over the years and they are privileged to be averaging at least 25 good clients in a year, that is, apart from the contractual agreements that they have with other institutions such as the Kenya Investment mechanism (USAID) and the Paladium group. The services include business advisory and restructuring, capital raising, financial modeling, investment structuring, business valuation, intangible asset valuation and transaction advisory on mergers and acquisitions.



BEST INVESTMENT SURVEY PROVIDER



Alexforbes is one of Africa's leading financial services organisations, providing a broad range of employee benefits consulting (including healthcare), investment management, insurance and wealth management solutions to both corporate clients and individual customers. The company employs 2 467 people, all of whom are dedicated to delivering outstanding employee benefit, investment and administrative solutions and services for institutional clients, and securing the financial well-being of individual clients. Alexforbes is listed on the Johannesburg Stock Exchange (JSE) and our clients span both the private and public sector market segments on the institutional side, and individual members. Our principal geographic focus is South Africa (where we have been operating since 1935) sub-Saharan Africa and the Channel Islands. For 86 years the Alexforbes brand has been synonymous with financial expertise, thought leadership and relevant solutions. We have built our premium brand through an in-depth understanding of the employee benefit and investment industry and have provided innovative solutions to our clients, making us a trusted adviser and partner of choice.

WEBBER WENTZEL

in alliance with > **Linklaters**

BEST TAX ADVISORY

Webber Wentzel also won:

BEST LEGAL SERVICES: INVESTMENT FUNDS - SOUTH AFRICA
BEST LEGAL SERVICES: PRIVATE EQUITY - SOUTH AFRICA



Webber Wentzel provides specialised legal and tax services to the private equity industry in Africa. Its private equity team consists of over 30 lawyers and tax advisers with expertise in fund formation, acquisitions and disposals (including bolt-on acquisitions) and management, shareholder and BEE arrangements. The company's expert advice covers the entire private equity lifecycle, from fund formation to M&A, tax, exchange control, restructuring, financing and projects. Webber Wentzel has been consistently involved in the highest profile transactions in South Africa and has extensive experience in the rest of Africa. Where advice across borders is required, the company works with its alliance partner Linklaters, and its network of relationship firms throughout Africa, to ensure that its clients have seamless, world-class support.



BEST BANKING & CUSTODY PROVIDER: GLOBAL CUSTODIAN



AfrAsia Bank's journey started with a single belief to connect people, places and possibilities by doing things others said could not be done. Anchored on this belief, the Bank was founded in 2007 and we are, to date, headquartered in the Mauritius International Financial Centre with a representative office in South Africa. Specialised in banking that builds bridges between Africa, Asia and the World, the Bank adopts an entrepreneurial approach to tailor flexible financing and investment solutions for our clients. Since inception, our anchor Mauritian shareholder, IBL Ltd - the largest conglomerate on the Island - and our strategic partners, the National Bank of Canada (NBC) and Intrasia Group, have believed in our vision to position the bank as a leading player in the financial sector.

AfrAsia's experienced team and its regional foundation are complemented by the belief and trust our clients have in our ability to connect them to a global banking network to seamlessly achieve their financial aspirations.

AfrAsia's Bank Different philosophy is underscored by the expertise of its Team, the Bank's strong regional foundations and the trust of its clients - three fundamentals which underpin AfrAsia's commitment to connect its customers to a global banking network and help them achieve their financial aspirations.



Standard Bank

BEST BANKING & CUSTODY PROVIDER: SUB-CUSTODIAN

Standard Bank also won:

**BEST DERIVATIVES CLEARING PROVIDER
BEST SECURITIES LENDING PROVIDER
BEST INVESTMENT ADMINISTRATOR - PENSION FUNDS
BEST CIS TRUSTEE SERVICES**



Standard Bank Group is the largest African bank by assets, operating in 20 African countries and 5 global financial centers. Headquartered in Johannesburg, South Africa, we are listed on the Johannesburg Stock Exchange, with share code SBK, and the Namibian Stock Exchange, share code SNB.

Standard Bank has a 161-year history in South Africa and started building a franchise outside southern Africa in the early 1990s.

Our strategic position, which enables us to connect Africa to other select emerging markets as well as pools of capital in developed markets, and our balanced portfolio of businesses, provide significant opportunities for growth.

The group has over 46 000 employees excluding Liberty, more than 1 143 branches and over 6 600 ATMs on the African continent, which enable it to deliver a complete range of services across personal and business banking, corporate and investment banking and wealth management.

Standard Bank Group Limited (SBG or group) headline earnings for the twelve months to 31 December 2022 (FY22) were R34.2 billion. Return on equity (ROE) improved to 16.4%. Net asset value grew by 10%. Standard Bank's market capitalisation as of 31 December 2022 was R284 billion (USD17 billion).

The group's largest shareholder is the Industrial and Commercial Bank of China (ICBC), the world's largest bank, with a 20.1% shareholding. In addition, Standard Bank Group and ICBC share a strategic partnership that facilitates trade and deal flow between Africa, China and select emerging markets.



BEST LEGAL SERVICES: PRIVATE EQUITY - PAN-AFRICA



Charles Russell Speechlys is a law firm headquartered in London with offices across the UK, Europe, Asia and the Middle East. Charles Russell Speechlys is here to guide you through your most pressing challenges and most rewarding opportunities. The company has a broad range of skills and experience across the full spectrum of business and personal needs. We are an international law firm with a focus on private capital, at the intersection of personal, family and business. We have a broad range of skills and collective legal expertise and experience with an international outlook across the full spectrum of business and personal needs.



BEST LEGAL SERVICES: INVESTMENT FUNDS - PAN AFRICA



With seven offices in five African countries and over 500 specialist lawyers, Bowmans draws on their unique knowledge of the business and socio-political environment to advise clients on a wide range of legal issues. The company's clients include domestic and foreign corporates, multinationals, funds and financial institutions, across almost all sectors of the economy, as well as state-owned enterprises and governments. Bowmans advises on corporate, finance, competition, taxation, employment, technology and dispute resolution matters.



BEST BROKERAGE SERVICE



The SBM Group is a leading banking and financial services player in Mauritius, and has been contributing to the country's socio-economic development since inception.

It is actively involved in the Asia-Africa corridor by means of dedicated banking subsidiaries operating in India, Madagascar and Kenya.

The Group is committed to creating long term value for its stakeholders by offering bespoke solutions to individual, corporate and institutional clients in the banking and non-banking financial fields in Mauritius and internationally. The Group entities are guided by clear strategic orientations to grow their businesses, while preserving the soundness of their operations.

SBM Group is the third largest listed entity on the Stock Exchange of Mauritius, with a market capitalisation of MUR 13.6 billion as at 31 December 2022. It is the holding company of various subsidiaries that operate under three clusters: Banking, Non-Banking-Financial and Non-Financial.



BEST REGULATORY HOSTING PLATFORM



Afriwise is the result of years of experience and trust building through close collaboration with firms across Africa, to give an easy and instant access to the expertise and know-how you need about local markets on the continent. Their collaboration with over 150 law firms on the continent is further testimony of the team's deep links within Africa. Afrewise's editorial team is a unique mix of seasoned lawyers and legal journalists with law degrees.



Know how Know you

BEST FUND ADMINISTRATOR OVERALL: PAN-AFRICA

IQ-EQ also won:

BEST FUND ADMINISTRATOR: PRIVATE EQUITY FUNDS OVER \$20BN



IQ-EQ is a leading investor services group that brings together a rare combination of global technical expertise and deep understanding of individual client needs. The company has the know-how and the 'know you' to provide a full range of compliance, administration, asset and advisory services to fund managers, multinational companies, family offices and private clients operating worldwide. IQ-EQ has a strong and growing presence in Africa, with over 300 professionals based in its Mauritius and South Africa offices. IQ-EQ offers a comprehensive suite of services locally in Africa as well as close connectivity with those provided across our worldwide jurisdictions. Local specialisms include fiduciary, fund and corporate administration, outsourced financial statement preparation, and professional services outsourcing.



BEST FUND ADMINISTRATOR: INVESTMENT FUNDS



Established over 40 years ago, Trident Trust is still privately owned and independent. Today, Trident Trust is a leading global corporate, fiduciary and fund administrator, employing over 900 staff across a footprint that spans Africa, the Americas, Asia, the Caribbean, Europe and the Middle East. As one of the largest and longest-established independent providers of corporate, fiduciary and fund administration services, we offer an unrivalled breadth and depth of knowledge, understanding and experience across our global footprint. Provision of top class administration is at the core of our business. We form long-standing relationships with our clients by putting them at the heart of what we do and by providing tailored services that precisely suit their needs.



BEST FUND ADMINISTRATOR: PRIVATE EQUITY FUNDS UNDER \$20BN



Set up in 2008, AXIS offers a full spectrum of corporate, fiduciary, tax & accounting and fund administration services across multiple global jurisdictions.

Headquartered in Mauritius, with representative offices in Seychelles and South Africa, our team of industry experts craft bespoke solutions to our diversified client base, which includes Development Finance Institutions, Angel Investors, Institutional Investors, Family Offices, GPs and Investment Managers. Our main activities are split across four specialist units: corporate, fiduciary, tax & accounting and fund administration. The synergy of Axis with its associate, BLCR and its affiliates in the Africa Legal Network (ALN), opens a solid platform of competences across more than 14 countries on the African continent to spearhead our activities. With international qualifications and professional experience in accounting, fund administration, company secretarial, financial and legal, our bilingual team of highly skilled specialists offers a robust combination of unparalleled expertise and dedication to deliver exceptional results and great value for our clients.

S&P Dow Jones Indices

A Division of **S&P Global**

BEST INDEX PROVIDER



S&P Dow Jones Indices is the largest global resource for essential index- based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P Dow Jones Indices has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets. S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies, and governments to make decisions with confidence.



BEST MIDDLE-OFFICE SOLUTION

SS&C Advent also won:

BEST PRIVATE EQUITY SOFTWARE PROVIDER
BEST PORTFOLIO MANAGEMENT SOFTWARE PROVIDER: PAN-AFRICA



SS&C Advent, a division of SS&C Technologies (SSNC: NASDAQ), provides software and software-enabled services to the global financial services industry. We help over 4,300 investment firms in more than 50 countries, from established global institutions to small start-up practices, grow their businesses, minimize risk, and thrive. We have been delivering unparalleled precision and ahead-of-the-curve solutions for more than 30 years, working together with our clients to help shape the future of investment management.

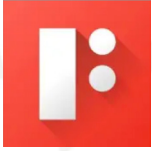
SS&C Advent has invested in Africa where we have a broad range of clients, serviced by our global 24/7 support team and our local representatives based in South Africa. We pride ourselves on our comprehensive asset-class coverage and highly scalable solutions to support our clients' future growth.

temenos

BEST FUND ACCOUNTING & REPORTING SOFTWARE PROVIDER



Temenos offers cloud-first, AI-driven solutions enabling fund administrators, asset managers and insurance providers to transform their operations and get ready for growth. Its uniquely Explainable AI (XAI) enabled solution, Temenos Multifonds, offers a single, global platform to consolidate fragmented, legacy systems, increase control and oversight, and reduced operational risk. Supporting over \$10trn in assets and more than 30,000 funds globally, Temenos partners with 9 of the top 15 global fund administrators, as well as many other institutions including: Alternative Administrators, Insurance Providers and Asset Managers, both traditional and alternative. The Temenos Multifonds platform delivers the functionality, scalability and flexibility to address the demands of investors and the asset management industry today and tomorrow. Temenos doesn't just deliver market-leading solutions, it believes in true partnerships to help its clients enter new markets, launch new services and win new business.



BEST PORTFOLIO MANAGEMENT SOFTWARE PROVIDER: SOUTH AFRICA

Fundamental Software is Southern Africa's leading provider of Investment Management software. The Fundamental Portfolio Manager (FPM) is an integrated Front-to-Back SaaS solution used by many of Africa's most successful Fund Managers, Wealth Managers, Unit Trusts, Mutual Funds, Multi-Managers, Pension Funds, Hedge Funds and Administration Services Providers with total Assets Under Management exceeding USD 100 billion.

Their software caters for both large institutions such as Allan Gray, Sanlam, Standard Bank, PSG, Taquanta, Marriott and Administrators such as Prescient, Realfin and Curo Fund Services and niche asset managers with pricing based on AUM.

The company is actively expanding into Africa and have clients in Namibia, Botswana and Kenya.

Their Mission is to provide a market-leading fully integrated Front-to-Back Investment Management SaaS solution. FPM offers a competitive advantage to our clients through an integrated end-to-end solution from Modelling and Order Management through TWR calculations, Pre and Post-Trade Compliance, Valuations and Unitised Pricing to multi-currency Fund Accounting and Client Reporting. FPM handles the full range of global instrument types including Equity, Fixed Income, Money Market, Forex, Derivatives, Swaps, Unit Trusts and Property.

It comes down to Dollars and Sense

With assets under management growing rapidly and the award for Best Portfolio Management Software Provider, it only makes sense to choose the Fundamental Portfolio Manager as your integrated Front-to-Back Investment Management SaaS solution.



Integrated Front to Back
Office SaaS solution



Modern
Technology



Hosted Cloud-
Based Service

Go to www.fundamental.net to request a demo.



fundamental
Investment Management Software



BEST SME FINANCIER



As part of its strategy to promote financial inclusion and spearhead digital transformation across the country, EFG Hermes Holding alongside The Sovereign Fund of Egypt (TSFE), concluded the acquisition of aiBANK in 2021. This acquisition marked EFG Hermes Holding's strategic entry into Egypt's ever-growing commercial banking sector and transformed the Group into a universal bank in Egypt, providing its clients with a holistic suite of financial services.

Founded in 1974, aiBANK has embarked on its transformation since its acquisition, setting out a strategy to become Egypt's only boutique bank with a unique focus on people, entrepreneurs, and businesses, driving change across the market. Through a relentless commitment to customer-centricity, the bank aims to offer market-leading retail, institutional, and Islamic banking, as well as treasury and investment services tailored to consumers and businesses of all sizes. At the same time, aiBANK has set out a key objective to deliver the fastest turnaround times in the market, coupled with a commitment to ensuring clients receive solutions that are directly in line with their needs and exemplary service levels at every stage of their customer journey.



BEST MARKETING & COMMUNICATIONS CONSULTANCY



Flow Communications is one of South Africa's leading independent marketing and communications agencies. It is a 100% remote working company with staff based in Johannesburg and Cape Town. Founded in 2005 in a small spare bedroom, Flow now has a permanent team of more than 60 staff members, with more than 700 years of collective experience in communications. At Flow we call ourselves an integrated communications provider because we tackle your communications challenges with a full suite of services, including brand, print, digital, social media, public relations, and media and communications training services. We have won 100 awards for our work, many of them for our digital and social media work. As a Qualifying Small Enterprise, Flow Communications has a B-BBEE level 1 rating. We have a 28% black shareholding and the company is 67% women-owned.

Award-winning solutions for investment managers



2023 Winner

Best Middle-Office Solution



2023 Winner

Best Portfolio Management Software Provider - Pan Africa



2023 Winner

Best Private Equity Software Provider

- **Experience** one integrated, front-to-back-office solution
- **Share** more data and boost operational efficiencies
- **Adapt** and scale as new trends and opportunities emerge