

AFRICA

GLOBAL FUNDS

AFRICA REMAINS CORE TO BII'S MANDATE



MARKET:

**VCC ACT 2022: THE MISSING PIECE OF
THE MAURITIUS IFC JIGSAW?**

Q&A:

INVESTING IN PRIVATE CREDIT

COMMENT:

**DOMESTIC CAPITAL AND FOREIGN FUNDS
NEEDED TO GROW BUSINESSES IN AFRICA**

NEWS:

SIM LAUNCHES FLEXIBLE INCOME FUND



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In this month's issue of Africa Global Funds, we met with Stephen Priestley of British International Investment (BII), the UK development finance institution (former CDC Group). The name change was first announced in November 2021 and came into effect in April 2022. Africa remains core to the organisation's mandate. We speak about BII's investment strategy, their approach to impact investing, opportunities and challenges on pp. 16-17.

In addition, we speak with Parvoleta Shtereva, Chief Investment Officer at Gemcorp about opportunities in the private credit space and learn more about the firm on p.14.

Furthermore, Pazani Vaitilingon, Head of Funds, IQ-EQ, Mauritius, writes about the Variable Capital Companies (VCC) Act 2022, Mauritius' latest game-changing legislation. What will VCCs bring to the Mauritius IFC? Read on p.15.

Access to capital is probably the most significant factor in the success of growth-stage businesses. In this month's edition we hear from Spear Capital and Norsad Capital, which think that domestic capital and foreign funds are both needed to grow businesses in Africa (p.22).

On the fundraising front, Sanlam Investment Management (SIM) has recently launched the SIM Flexible Income Fund, a retail unit trust targeted at investors with a one- to two-year time horizon. More 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 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,

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SIM launches flexible income fund



Melville du Plessis,
Portfolio Manager
SIM Flexible Income Fund

Sanlam Investment Management (SIM) has recently launched the SIM Flexible Income Fund, a retail unit trust targeted at investors with a one- to two-year time horizon.

The fund opened to investors from April 1, 2022.

Melville du Plessis, Portfolio Manager for the SIM Flexible Income Fund, said: “A more flexible income fund offers more diversification benefits to clients and, as a result, the potential for better overall long-term results.”

“Locking yourself into fixed deposits, for example, can be very inflexible, with little options of taking advantage of market opportunities through asset reallocation down the line. The last few months have shown how dramatically things can change with associated asset allocation changes which can be made. Being able to fully take advantage of these opportunities is an exciting proposition for clients.”

South African bonds are currently offering uniquely attractive opportunities for investors seeking an income from their portfolios.

Local government bonds have the benefit of being more than many other asset classes, while at the same time they offer an inflation-beating return potential.

A flexible fund with a healthy exposure to local bonds can take advantage of this opportunity, with the added benefit of including some exposure to international assets offering further diversification and risk-adjusted return benefits.

The flexibility of being able to move capital on and offshore – thus taking advantage of potential currency weakness in addition to the correlation effects between our currency moves and local bond yields

– this offers a very solid option for an income investor.

Du Plessis said that the multi-asset income fund seeks returns through tactical asset allocation and high conviction bets across the income-yielding universe.

“We are able to invest in assets with a large investable universe to select from. This includes everything as stipulated in the ASISA South African – Multi Asset – Income category guidelines, including government and corporate bonds, money market instruments, preference shares, convertible securities, listed property, equity exposure as well as international assets.”

He said that local bonds have delivered good performance over the past few years, despite the volatile financial market and economic environment. However, the valuations still look particularly attractive and they still feature quite strongly in the portfolio holdings.

“However, we have the flexibility to change this at a moment’s notice, should things change materially, while the allocation to attractively priced local assets are optimised with the blend of international assets which offer diversification benefits and act as a natural hedge or ‘shock absorber’ for when the unexpected happens – which seems to be the case more frequently these days.”

Du Plessis added that investment decisions on the fund will be made by in line with all other Funds in the core range of funds.

The fund will also be managed with the firm’s ‘Pragmatic Value’ investment philosophy, while benefiting from the vast benefits associated with the SIM fixed interest processes and the entire fixed interest team.

In addition, we are supported by the comprehensive credit capabilities of the Sanlam Group and also our desk dealing team. With their research and input, the economics team also brings a massive amount of value.

The new fund can be accessed as a tax-free investment and has a competitive management fee.

INVESTORS

BoA, ARCH and Microsoft Climate Innovation Fund back CBEA

Bank of America, ARCH Emerging Markets Partners, and Microsoft Climate Innovation Fund have invested \$25m in Africa’s first project financing facility for mini-grids, CrossBoundary Energy Access (CBEA).

The investment will leverage an additional \$25m in senior debt to deploy \$50m of capital into CBEA’s near-term pipeline of solar powered mini-grids.

Amy Brusiloff, Community Development executive for Environmental, Social and Governance, Bank of America, said: “Through this investment, Bank of America is supporting clean energy solutions in

rural, hard to reach areas of Africa and helping to drive the transition to clean energy for all. This innovative blended finance structure by CrossBoundary Energy Access aggregates renewable energy mini-grid projects to achieve scale and reduce risk, which more readily enables large institutions to invest.”

CBEA will deploy a total of \$150m over the next two years to bring clean energy to one million people in Africa.

The mini-grids combine solar and batteries to provide 24/7 grid-quality power to households and businesses.

This initiative will enable individual local residential and small

Deals & Exits

business subscribers to access renewable electricity for the first time.

These solar powered mini-grids will help bridge the gap by bringing clean electricity to rural areas of Africa that do not presently have access to electricity.

Brandon Middaugh, Director, Microsoft Climate Innovation Fund, says, "Reaching universal electrification in Africa requires scaling affordable and clean energy solutions. CrossBoundary Energy Access's innovative approach to mini-grids unlocks clean energy solutions for the millions of Africans who still lack access to power. Microsoft is proud to help scale mini-grid solutions that advance climate equity by providing clean energy access to more businesses and communities."

William Barry, Managing Director, ARCH Emerging Markets Partners Limited's Africa Renewable Power Fund (ARCH ARPF), added: "We believe that distributed renewables, including mini-grids, are a critical component of Africa's energy future, and CrossBoundary Energy Access has developed a thoughtful, blended approach to the challenge of unlocking capital for the sector. At ARCH ARPF, we aim to partner with strong management teams and invest in scalable business models that offer compelling alternatives to their customers. We are excited to support them to scale."

According to the International Energy Agency (IEA), the solar mini-grid sector needs \$187bn to achieve universal energy access by 2030.

CBEA believes project finance is key to unlocking the long-term,

infrastructure-type capital that the mini-grid sector needs.

Humphrey Wireko, Managing Director, CrossBoundary Energy Access, said: "This is a crucial step for CrossBoundary Energy Access towards unlocking the private and public capital needed to scale the mini-grid sector. We look forward to mobilizing this investment to bring the projects in our pipeline to life, and providing power to African homes and businesses through these distributed renewable assets."

CBEA first pioneered its blended project finance structure in 2019 with funding from Rockefeller Foundation, Ceniath, DOEN Foundation, Shell Foundation and UK Aid.

Gabriel Davies, Managing Director and Head of Energy Access at CrossBoundary, said: "CrossBoundary Energy Access has grown up with the sector and this fundraise is a testament to the work of the developers, governments, and donors over the last few years. Confidence from ARCH, Bank of America, and Microsoft, reflects the growing maturity of both the mini-grid sector, and its ability to attract institutional capital. Our investors believe the mini-grid sector is ready to scale and that 2022 will mark an inflection point in its growth."

"Work is still needed on every aspect of mini-grids including regulation, business model, and subsidy programs. But we're excited by the step change in scale and pace that we're seeing from developers, investors, regulators, and donors, and we're encouraged by the amount of capital the sector is prepared to absorb in the next 24 months."

DEALS

Mirova acquires SunFunder

Mirova, an affiliate of Natixis Investment Managers dedicated to impact investing, has acquired 100% of SunFunder, a private debt management company that finances renewable energy projects in Africa and Asia.

This is a major step in Mirova's development strategy in real assets.

Mirova and SunFunder's first objective is to launch a solar energy debt financing fund, with an investment capacity of \$500m through about 70 projects spread over Africa, Asia and Latin America.

The first closing could take place by the end of the year.

"In order to thoroughly address the challenges that come with the fight against global warming and social inequalities, having a local presence in emerging countries is critical. We are delighted that SunFunder's teams, with their proven experience and expertise, are joining us," said Philippe Zaouati, CEO of Mirova.

"Together, we will pursue our efforts to meet the needs of the real economy and increase the impact of our investments."

Founded 10 years ago as a crowdfunding platform, SunFunder's main objective was to offer financing solutions for the decentralised solar energy sector in Africa, in order to achieve direct impact at the intersection of climate change and inequality. Since then, the company has launched a series of innovative blended finance investment vehicles and closed over \$165m in investments across 58 companies deploying clean energy mainly in Africa and Asia, such as off-grid solar home systems in Malawi, village mini-grid projects in Kenya, and commercial and industrial rooftop installations in Nigeria and Thailand.

SunFunder has helped improve access to solar energy for more than ten million people, predominantly in East and West Africa, before extending its expertise to other emerging markets, including Southeast Asia.

The entire SunFunder team will be retained in order to keep expanding their high impact energy transition work and, together with Mirova, build a broader emerging markets platform dedicated to clean energy and climate investments.

SunFunder has an experienced and diverse team of 38 people of 16 different nationalities, 55% of whom are women and 45% of whom are African, mainly based in Nairobi, Paris and London.

SunFunder's business objectives align perfectly with Mirova's aim to become a global leader in energy transition financing and complements its impact investment solutions offering by enhancing its debt financing expertise and in-depth knowledge of emerging markets.

Mirova - a pioneer in impact investing in Europe through its investment strategies in energy transition infrastructure, private equity, social impact investing and listed equities - is thus accelerating its commitments in emerging countries, where it is already present in natural capital.

Audrey Desiderato and Ryan Levinson, Co-founders of SunFunder, said: "We couldn't imagine a better partner to join forces with than Mirova, a company with a mission and strong culture of impact that we share. We've heard a lot of talk about ESG investment, but there are very few companies like Mirova and SunFunder leading the pack with 100% truly sustainable investments. Together we will become the

leading clean energy and climate investor in emerging markets, through bold new investments with real impact.”

Tim Ryan, CEO of Natixis Investment Managers, added: “This acquisition is an important step for our affiliate Mirova, which falls within our 2024 strategic plan, and contributes to strengthening Natixis Investment Managers’ private and alternative asset offering. Our

clients around the world looking for diversification and sustainable sources of return will now have easier access to impact investments in emerging markets.”

Mirova and its subsidiaries manage €27bn of assets as of March 31, 2022, including €2.2bn in energy transition infrastructure and €500m in natural capital.

DEALS

IDEAS acquires stakes in three SA solar power plants



Sean Friend,
Investment Director, Co-portfolio Manager (respectively)
AIIM, IDEAS Managed Fund

African Infrastructure Investment Managers (AIIM) has acquired, through its IDEAS Managed Fund (IDEAS), majority stakes in three new solar power plants in South Africa.

The portfolio has been financed through a mix of debt and equity.

Equity was funded by IDEAS and the Mahlako Financial Services-managed Mahlako Energy Fund 1 (Mahlako).

Debt was provided by Rand Merchant Bank (RMB), a division of FirstRand Bank.

Sean Friend, Investment Director at AIIM and Co-portfolio Manager of the IDEAS Managed Fund, said: “Together with our partner Mahlako, we are excited to conclude this transaction and create a long-lasting partnership with Harmony. This portfolio further entrenches IDEAS as a leading investor in the renewable energy, as well as the commercial and industrial private power market in particular. We look forward to pursuing additional investments in this sector, in light of the focus on clean energy and the need to pursue a sustainable energy mix for SA.”

The 30MW portfolio of facilities, which reached financial close in May 2022, are expected to reach commercial operation in March and April 2023.

They will connect via a combination of wheeling and behind the meter solutions, feeding energy into Harmony operations in the Welkom area in South Africa.

Construction is anticipated to commence in June 2022. When all three power facilities are fully operational, it is expected that they will deliver 68GWh of clean energy in the first twelve months of operations and 1.3TWh over the 20-year lifespan of the facilities. The energy provided by the portfolio is expected to mitigate 65,000 tonnes of CO₂ emissions in the first year of operations.

IDEAS has funded projects which contribute c.25% of renewable energy which is currently supplying the electricity grid in South Africa through its renewable energy portfolio of more than ZAR 10billion in value.

“We see significant opportunities in the sector to partner with clients in reducing the carbon intensity of their energy. We are very proud that AIIM has impact measurement and monitoring structures in place that are implemented in our investments in an effort to improve carbon savings across energy portfolios. This focus is in line with our Climate Investment Policy spearheaded by our fully integrated ESG (environmental, social and governance) team,” Friend said.

Mitesh Pema, Principal of the Mahlako Energy Fund 1, said: “This investment is testament to Mahlako’s commitment to energy security and sustainable investments, while providing superior returns for our investors. Further to our ESG principles enshrined in our investment process, we actively seek out opportunities that contribute towards South Africa’s clean energy goals.”

African Clean Energy Developments (ACED), an AIIM affiliate, is the development and management service provider to the independent power producer (IPP).

ACED has served as the technical lead and transaction managers on the projects and will manage the construction process. Energy Infrastructure Management Services (EIMS), another AIIM affiliate, will manage the operations once the projects reach their commercial operations date.

James Cumming, General Manager at ACED, said: “Reaching financial close on these projects is not only a fantastic achievement for Harmony and all those involved in the transaction, but it also highlights that the South African C&I power market and wheeling makes economic sense for private off-takers and investors, and is bankable. We look forward to getting these projects to CoD and delivering more MWh for others in the very near future.”

The projects were jointly developed by BBEnergy, Energy Group and Harmony.

Amedeo Buonajuti, Director at Energy Group, remarked: “Private offtake contracts of this scale are a milestone for renewable energy in South Africa. We are grateful for Harmony’s visionary partnership and support from Eskom, NERSA and Government.”

DEALS

InfraCo Africa invests to develop a purpose-built fresh produce market in Lusaka

InfraCo Africa has signed an agreement with Savenda Capital committing \$2b towards construction of the ZAMBIAFresh Lusaka Market in Zambia’s capital.

The purpose-built 6,400m² market floor will play host to fresh fruit and vegetables grown by farmers around Lusaka and across the country. With each unit being traceable back to its original producer, and the application of strict food handling and hygiene standards, buyers from small businesses and supermarkets alike are anticipated to source produce at the market – meaning better sales outcomes for smallholder farmers and a boost to the efficiency of Zambia’s horticultural value chain.

“The fresh produce value chain presents a rare opportunity to create a sustainable intersection for scalable institutional support for African small-scale farmers. The uniquely African commissionagent system developed for fresh produce trading (and adapted for small-scale supplier base by ZAMBIAFresh) is especially supportive for farmer upliftment and development, while underpinning a more diverse range of high-quality produce for consumers,” said Sean Moolenschot, Managing Director, Savenda Capital.

The ZAMBIAFresh formal commission-agent market will operate on the

basis of clearly defined market rules and use a trading software system that promotes transparency and efficiency for all users.

As well as the main market floor, there will also be on-site cold-storage facilities to help maximise produce shelf-life and minimise waste, commercial retail buildings and an aeroponics facility growing leafy vegetables for year-round sale on the market. ZambiaFresh’s formal, commission-agent market will establish transparent market rules and a trading software system for sellers and buyers.

Philippa Viljoen, Business Development Manager at InfraCo Africa, said: “InfraCo Africa has extensive experience in Zambia’s agricultural sector, having been involved with the Chanyanya and Chiansi Irrigation projects in Kafue District over the past 16 years. The ZAMBIAFresh market feels like a natural extension of this commitment as we seek to increase and enhance fair market access for all Zambian smallholders.”

“ZAMBIAFresh is the first market of its kind outside of South Africa. We are pleased to be supporting Savenda Capital to make the market a reality and hope that it will act as a model for similar facilities across Zambia and the wider region,” she added.

Zambia has an estimated 330,000 smallholder producers of fresh fruit



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and vegetables, a large proportion of them women. Their ability to sell their produce is hampered by the limited facilities and food storage conditions at existing open-air markets, along with opaque brokerage fees and even the InfraCo Africa is supported by Savenda Capital threat of gender-based violence and harassment.

With Zambia's demand for fresh produce increasing, current market practices are regarded as an impediment to the sector's growth.

By providing better access to markets and information, ZAMBIAFresh will support efforts to achieve UN Sustainable Development Goals

(SDGs) 2 and 5 through improving the incomes of small-scale food producers, in particular women.

Expected to begin trading in 2023, ZAMBIAFresh has the potential in the future to more than double in size to become a 20,000m² facility, trading up to 200,000 metric tons of fresh produce per annum. It is anticipated that ZAMBIAFresh will also demonstrate the value of formal, commission-agent fresh produce markets, catalysing the replication of such facilities across Zambia and the wider region and attracting private and development finance to the sector.

DEALS

Infra Impact Investment Managers invest in Cybersmart

Infra Impact Mid-Market Infrastructure Fund 1, managed by Infra Impact Investment Managers, has acquired a significant minority stake in Cybersmart, a South African Internet Service Provider and Fibre Network Owner.

"We believe that Cybersmart, with its talented senior leadership team, is poised for the next level of success," said Mark Van Wyk, co-managing partner of Infra Impact Investment Managers.

"We are delighted to join the Cybersmart team as its new capital partner and we look forward to applying our resources to support the company and its continued growth."

With over 22 years in the business, Cybersmart is a leading contributor in South Africa's Telecommunications sector.

Its client base is diversified, including blue-chip corporations, small and medium-sized businesses, educational institutions, and home users. "Cybersmart has been a key player in the Telecommunications Sector in South Africa and the funding secured in this deal will allow us to continue as one of the leading providers of infrastructure delivery across South Africa," said Greg Sandler, Chief Commercial Officer of Cybersmart.

"We have always had a clear vision, to deliver the best possible Fibre Solutions to each potential customer, ensuring we meet their specific needs. With this new partnership in place, we are excited to begin the work of realizing this vision and building further on our solid base," he added.

The core focus of Infra Impact is on providing growth capital for South African Infrastructure businesses, to deliver essential services that cater towards building sustainable infrastructure for the future.

The South African Telecommunications Sector and, in particular, the Fibre Network Owner environment, made the investment into Cybersmart a logical step in the realization of the Funds' objectives.

The continued growth of this sector, as well as the long-term outlook on the deployment of connectivity for all, presented a clear and attractive opportunity for investment.

The additional capital injection, provided by bringing Infra Impact on board, will enable Cybersmart to ensure that their brand of pristine quality, appropriately priced and reliable connectivity solutions will continue and reach more South Africans.

DEALS

Tanmeyah for Microfinance Services acquires Fatura

Tanmeyah for Microfinance Services, a wholly-owned subsidiary of EFG Hermes Holding and Egypt's provider of microfinance solutions, has acquired Fatura Netherlands.

Fatura is a fast-growing tech-driven Business-to-Business (B2B) platform with a regional footprint of 22 governorates in Egypt.

Fatura is backed by prominent shareholders in the field with EFG EV Fintech being one of the primary investors since 2020.

The platform brings together retailers, manufacturers, and wholesalers in one place.

Fatura offers its users a multitude of innovative services, ranging from a marketplace with live product viewing and price transparency to B2B

buy now pay later services and marketing support services.

Minister of International Cooperation, H.E. Dr. Rania A. Al-Mashat, said: "Tanmeyah's acquisition of Fatura, backed by Egypt Ventures, and its accelerator "EFG EV Fintech", which is a partnership with EFG Hermes Holding, comes in line with the Government of Egypt's efforts to increase the involvement of, and to empower, the private sector, as a major driver of comprehensive and sustainable economic growth."

Al-Mashat added that "Egypt Ventures, the first venture capital company in Egypt with a government contribution, has succeeded in maximizing the return on investment in many pioneering emerging

Investors

companies in their fields. This exit is a confirmation that the investment in Fatura has paid off and enabled the company to move forward in developing the volume of its business. Moreover, Egypt Ventures, and its two business accelerators, have invested in more than 175 companies since 2017, and the coming period will witness more success stories in supporting start-ups and exits that enhance the participation of the private sector in economic development.”

offers the company a faster route to digitally transform and develop. Our new consolidated product and service offerings confirm our focus on supporting the Egyptian economy from the ground up as they will aid microenterprises in ordering inventory from wholesalers through a one-of-a-kind digital marketplace. We see a huge financing gap in the B2B segment and, by joining forces, we will be able to power digital lending and cover more sectors in Egypt. Microfinance continues to play

“ In just 2 years, and backed by a solid team of 500 believers, we have built a solid startup that has grown exponentially across the whole nation and impacted over 60,000 merchants

- Hossam Ali, CEO of Fatura

Commenting on the acquisition, Karim Awad, Group CEO of EFG Hermes Holding, said: “This acquisition marks a major milestone for Tanmeyah, which has grown to become a key player under our Non-Bank Financial Institutions (NBFI) platform. Tanmeyah turned to this strategic acquisition to bolster its digital transformation and enrich its product and service offerings to become more holistic and support Egypt’s microfinance space. I am proud that all our NBFI brands continue to fuel the drive for digital transformation in Egypt as we continue building synergies by means of effective cross-selling, which helps diversify the offerings across our product and service portfolio, further supporting financial inclusion. We’ve always seen potential in Fatura, and we are firm believers in its ability to innovate in the B2B digital space, which is why our very own EFG EV Fintech made the decision to become one of the early investors in the company years ago.”

The consolidation of Tanmeyah and Fatura as complementary businesses presents an opportunity for both to offer competitive and innovative solutions to the market.

The deal fits within Tanmeyah’s digital transformation strategy to drive business growth by leveraging Fatura’s platform to introduce new and disruptive financial products.

It also allows Tanmeyah to access Fatura’s fast-growing network of merchants and fill a large gap in the B2B credit market. Tanmeyah’s extensive geographical presence and broad client base will help Fatura expand its network of merchants and venture into new sectors of the B2B market, while its solid financial position and access to funding will help bolster Fatura’s growth.

Hossam AlNaggar, CEO of Tanmeyah, said: “We are extremely proud of this transaction. Fatura is a key addition to Tanmeyah’s portfolio, as it

a key role in helping low-income households to access opportunities, stabilize their income flows, and cope with inflationary pressure.”

By the end of 1Q22, Tanmeyah’s total number of clients had grown to reach a record high of 391,000 and its portfolio reached c. EGP 3.9 billion — its highest level since inception.

Hossam Ali, CEO of Fatura, said: “I feel incredibly proud of what we have achieved at Fatura and I am super excited about the upcoming chapter in our story. In just 2 years, and backed by a solid team of 500 believers, we have built a solid startup that has grown exponentially across the whole nation and impacted over 60,000 merchants. We are honoured to be setting the benchmark in the Egyptian startup ecosystem for M&A between digital disruptors and industry leaders, and firmly believe that this milestone will ignite a wave of more successful examples. Together with Tanmeyah, we aim to fundamentally change how B2B works in Egypt, radically facilitating the way trade, financing and payments are done. Through this acquisition, Fatura will strongly benefit from Tanmeyah’s broad client base and solid financial position to unlock more opportunities.”

Throughout its years of operation, Fatura has witnessed a significant increase in its Gross Merchandise Value (GMV) and the number of active users, particularly after the two successful rounds of fundraising from six different venture capital funds and other prominent angel investors. Following the acquisition, Tanmeyah will own 100% of Fatura Netherlands B.V and the founders of Fatura will continue to manage the business as part of the Tanmeyah management team while becoming shareholders in Tanmeyah. The shareholders of Fatura will receive a combination of internally generated cash and existing Tanmeyah treasury shares.

INVESTORS

BII partners with Symbiotics to launch Green Basket Bond across Africa

British International Investment (BII), the UK’s development finance institution (DFI), has subscribed to a \$75m Green Basket Bond arranged by Symbiotics, an emerging markets access platform and financial lender.

The green lending programme is structured to direct much needed

financing through MSME banks to support small-scale green projects across Africa, South and Southeast Asia.

BII and Symbiotics have partnered on this lending programme to help accelerate the origination and funding of green projects through MSME banks, particularly those requiring smaller ticket sizes than BII is

mandated to fund directly.

Daniel Schriber, Head of Investments at Symbiotics, said: "Symbiotics is delighted to structure its first green basket bond in partnership with BII. Adding green use of proceeds to our emerging market investments will broaden the impact of our funding in addressing different Sustainable Development Goals (SDGs)."

"This innovative product will also increase the awareness of climate finance in emerging markets and support financial institutions in further developing and managing their green product range."

Loans provided through the basket bond to local MSME banks will unlock capital for existing small-scale green projects such as rooftop solar/off-grid electricity, sustainable agriculture, energy-efficient appliances, energy efficiency improvements, electric vehicles and more.

To further drive impact, BII is providing an additional c. \$520,000 through its technical assistance (TA) facility which will be managed by Symbiotics' provider Symbiotics Association for Sustainable Development (SASD).

The TA facility will support these MSME banks to develop their green financing capabilities by enhancing their ability to identify and manage green assets.

This dynamic investment instrument is the first of its kind issued in BII's markets – covering the African continent, India, Pakistan, Bangladesh, Sri Lanka, Nepal, Indonesia, Philippines, Vietnam, Cambodia, and Laos. It is designed with an ambition to attract increased climate investment that fund green projects and sustainable practices, in addition to reducing greenhouse gas emissions and increasing access to clean energy.

Jo Fry, Investment Director & Head of Intermediated Credit, British International Investment, said: "This partnership is a testament to BII's commitment to create and catalyse new funding structures that can help address the greatest challenges in our market. We are delighted to partner with Symbiotics, a trusted impact-focused asset manager, on this pioneering programme that will accelerate inclusive access to climate finance for small-scale entrepreneurs and businesses that are developing green projects or adapting climate-conscious practices in their operations."

"This innovative green lending programme will ensure BII's capital can go further to support businesses and projects that otherwise lack access to capital, ensuring that they can continue to grow and deliver positive impact locally and broadly across their communities."

INVESTORS

Proparco to invest \$10m in MUA



Djalal Khimdjee,

Deputy CEO

Proparco

Proparco, the private financing arm of Group Agence Française de Développement (AFD Group), has agreed to invest \$10m in MUA, a regional insurer with operations in Mauritius, Kenya, Uganda, Rwanda, Tanzania, and the Seychelles.

The investment represents a landmark partnership between Proparco and MUA, with the strategic investor being the largest international investor of its kind in the regional insurance group.

Djalal Khimdjee, Proparco's Deputy CEO, said: "This strategic investment testifies to Proparco's confidence in MUA and its potential to contribute to the growth of the insurance industry in Africa, while pursuing its transformation into a marketleading sustainable insurer."

"We are pleased to make this investment, which highlights Proparco's longstanding dedication to backing African insurance players committed to sustainable development. MUA's experienced and committed team, as well as its strong risk management culture and underwriting capabilities have given resilience to the company during the covid-19 crisis and will be key assets to realize its ambitious strategic objectives over the coming years."

Proparco has been promoting sustainable economic, social, and environmental development practices for over 40 years.

This long-term strategic partnership will strengthen MUA's ability to

improve insurance coverage in Africa and accelerate the group's digital transformation.

Proparco will also contribute to the MUA's governance and value creation through the appointment of one board member to the Board of Directors of MUA.

Through previous investments in the region, Proparco has demonstrated a capacity to mobilise considerable resources and facilitate partnerships, creating opportunities to strengthen business relationships and position investees as leaders in their respective industries.

Proparco's mandate is to foster private investment in emerging and developing economies with the aim of supporting growth and sustainability, and as such is aligned with MUA's strategy of being a sustainable and responsible insurer as outlined in the group's current 3-year strategic plan, TRANSITION 2023.

MUA is a leading insurer in the region and is part of the GLOBUS Pan-African insurance network.

Over the past year, MUA has launched its 3-year strategic plan, TRANSITION 2023, been included in the Stock Exchange of Mauritius' Sustainability Index (SEMSI) and defined its Socially Responsible Investment Policy.

The strategic investor aims to facilitate and assist with further improvements to MUA's environmental, social and governance initiatives.

"We are looking forward to working with Proparco to strengthen the group's financial capacity and expand insurance coverage in East

Africa. As we embark on a new phase of our regional journey with this respected partner, we aim to deliver on our sustainability objectives and have a greater social impact. Along with the equity proceeds,

Proparco brings its considerable regional experience, world-class capabilities and an extensive cross-sector network," said MUA Group CEO, Bertrand Casteres.

INVESTORS

Standard Bank and BII partner with Scatec and H1 Holdings

Standard Bank and British International Investment (BII) have partnered with Scatec and H1 Holdings to successfully reach financial close on the first sizable battery energy storage and photovoltaic (PV) solar project in South Africa.

This is the first project to reach financial close under the Government's Risk Mitigation Independent Power Producer Procurement Programme (RMIPPPP), with Standard Bank acting as the Mandated Lead Arranger and underwriter to provide debt funding towards the R18bn total project costs including VAT.

In addition to being a green loan, Standard Bank acted as the sole derivative and hedge provider and executed one of the first ESG linked derivatives on the continent, thereby leading the South African market in sustainable linked derivatives.

BII, the UK's development finance institution (DFI), is acting as the Lead Bank and providing a R2.2bn senior debt investment.

Alongside this, the DFI is providing an additional equity investment of R445mn mezzanine financing to H1 Holdings, a Broad-based Black Economic Empowerment (BBBEE) company and an investor in the project.

The project will provide total solar power capacity of 540 megawatts (MW) photovoltaics (PV) and 1.1 gigawatt hours (GWh) of battery energy storage (BESS) – delivering reliable clean power into South Africa's grid. The project will contribute toward solving the country's power challenges, which have been especially crippling this winter as South Africa continues to undergo prolonged power cuts.

"Standard Bank is honoured to be playing a leading role in delivering power to the grid by facilitating the first dispatchable and base load renewable energy project in South Africa, and supporting South Africa's drive to energy security," said Rentia van Tonder, Head of Power at Standard Bank.

"This is not only about ensuring a reliable supply of power to citizens and a growing economy, but also in ensuring that we meet our obligations as a nation to reduce carbon emissions by bringing more clean energy onto the grid."

This major project is aligned to Standard Bank Group's Environmental, Social and Governance (ESG) framework, which was captured in the launch of its Climate Policy in March this year. In its policy, Standard Bank committed to mobilise a cumulative amount of between R250bn and R300bn for sustainable finance by the end of 2026. This target includes R50bn of financing for renewable energy and underwriting of a further R15bn for renewable energy by the end of 2024.

BII's funding of the project aligns with its ambition to scale climate-infrastructure investment in South Africa with an aim to address critical challenges exacerbated by climate change and help bridge the gap in

the country's energy demand and supply. In addition to diversifying and decarbonising the country's power system by displacing thermal power generation, the project will boost economic productivity, accelerate inclusive growth, and catalyse sustainable climate solutions in the energy space for South Africa and across the continent.

Iain Macaulay, Director and Head of Project Finance, Africa and Pakistan at BII, said: "BII is thrilled to be partnered alongside Standard Bank to back this largest-of-its-kind battery storage system by Scatec which aims to deliver predictable clean energy to South Africa's grid at a significant scale and at a critical time. This investment builds on our existing partnership with Scatec across multiple clean energy initiatives and financial solutions across the African continent. BII is proud to back a project at the forefront of renewable energy technology that has the potential to be scaled commercially."

Macaulay noted that, "BII's flexible capital is playing a crucial role in backing pioneering solar PV and battery storage technology, which, if proven to be commercially competitive, can significantly catalyse the market for hybrid renewable and storage projects."

Scatec first entered South Africa in 2010, since which Standard Bank has been their bank and partner on their growth journey. This historic relationship has played an important role in reaching this milestone for South Africa and the African continent.

"Our financing of this project forms part of our R50bn commitment to renewables and is yet another important milestone on our sustainable financing journey on the African continent," said Stephen Barnes, Global Head of Power and Infrastructure at Standard Bank Group.

"Our holistic approach to solutioning for our clients based on our in-depth sector knowledge and partnership approach is really a key differentiating factor for us and is an integral part of our customer value proposition. Fostering trusted partnerships is fundamental to our strategy as we set out to power positive impact together with our clients," says Barnes.

Standard Bank is leading the way in terms of its sustainable finance offering and commitment to funding renewable energy projects in South Africa. Last month, Standard Bank announced that it had successfully supported the project signed into Government's 2000MW RMIPPPP, together with British International Investment.

"It is incredibly exciting to not only witness, but to be a part of solutioning for South Africa's power generation challenges and assisting the country's developmental needs," said van Tonder. "We are optimistic that this project will create the necessary momentum to shift the country's reliance from carbon-based fuels towards sustainable energy, creating new green jobs and technical expertise in the sector."

INVESTORS

Proparco, Swedfund and STOA invest in Serengeti Energy

Proparco, Swedfund and STOA have invested \$80m in Serengeti Energy, a Sub-Saharan hydro and solar-specialized independent power producer which develops, constructs, owns and operates grid-connected renewable energy resources in a region that is currently heavily dependent on fossil fuels.

Proparco has invested \$25m, Swedfund - \$20m and STOA - \$35m respectively.

Damien Braud, Head of Private Equity for Africa and the Middle East at Proparco, said: "By investing in Serengeti Energy, Proparco is strengthening its already existing renewable energy portfolio with small-scale hydro and solar power in Sub-Saharan Africa."

"It is also an opportunity for Proparco to contribute to sustainable economic development, including climate change mitigation, by supporting access to reliable and affordable renewable energy. With this project, Proparco supports the strengthening of Serengeti Energy's Environmental, Social and Governance processes within climate, biodiversity and gender," he said.

Sub-Saharan Africa still depends heavily on fossil fuel based generation, which makes it crucial that investments in renewable generation keeps on increasing, adding environmentally and socially sustainable and cost-efficient capacity to the grid.

Most countries in the region have an installed generation capacity

with insufficient renewable base-load feature, underpinning the need to invest further in renewable energy sources.

In addition, a combination of favorable conditions, such as Africa being a continent with high hydro and solar resources unexploited to this day, is driving the build-out of renewable energy capacity.

The investment is expected to increase the production of renewable energy, contribute to increasing energy access and promote sustainable economic development.

Serengeti Energy is well-known within the Development Finance Institution group with previous equity raised from the German Development Bank, KfW, the Norwegian Development Finance Institution, Norfund and the Nordic Development Fund, NDF.

Founded in 2013, Nairobi-based team established itself as a qualified small-to-medium-size project developer through the constitution of a diversified portfolio of seven operating assets spread around South Africa, Uganda and Rwanda, which will be complemented in the near term by two additional assets currently under construction in Malawi plus Sierra Leone, to total 70+MW capacity.

"By investing in Serengeti Energy, we are strengthening our already existing renewable energy portfolio with small- and medium-scale hydro and solar power in Sub-Saharan Africa," said Maria Håkansson CEO at Swedfund.

DEALS

FMO supports I&M Bank Kenya with \$15m NASIRA portfolio guarantee



Huib-Jan de Ruijter,
CIO
FMO

FM O, the Dutch entrepreneurial development bank, has signed a NASIRA portfolio guarantee for \$15m in local currency for its existing customer I&M Bank in Kenya.

The risk-sharing facility will be used for I&M Bank's MSME portfolio, as it aims to expand its outreach to MSMEs as part of its current iMara strategy.

Huib-Jan de Ruijter, Chief Investment Officer FMO, said: "We're pleased to once again extend our support to our long-term customer I&M Bank

Kenya through a NASIRA portfolio guarantee. The past years have shown how NASIRA guarantees and accompanying technical assistance can play an important role to reduce inequality by supporting the financing to promising female, young and migrant entrepreneurs in the European Neighbourhood and Sub-Saharan Africa.

"This latest guarantee is perfectly aligned with our strategy, and contributes to SDGs 8 and 10 for Decent Work and Economic Growth, as well as Reduced Inequalities. We look forward to extending our mandate through NASIRA with the opening of the EFSD+ this year, significantly increasing our contribution to inclusive growth, job creation, and sustainable development across a wider range of geographies and

sectors.”

The NASIRA program is enabled by the European Union (European Fund for Sustainable Development) and MASSIF, the financial inclusion fund FMO manages on behalf of the Dutch government.

Kenyan MSMEs—in particular youth-and women-owned businesses—are a focal driver of the country’s economy, contributing to over one-third of Kenya’s GDP. However, these entrepreneurs continue to face constrains in accessing financial services.

A long-standing client of FMO, I&M Bank Kenya is a wholly-owned subsidiary of I&M Group.

I&M Bank Kenya has been a customer of FMO since 2010. The bank has primarily focused on supporting traditional corporate clients. As part of the bank’s strategy, I&M Bank will increase access to finance to (M) SMEs across the country, while also providing digital solutions such as FinTech partnerships for a smooth transition.

The NASIRA guarantee will foster financial inclusion, helping both banked and unbanked MSMEs that have been hit by COVID-19. The NASIRA program is an innovative financial program aimed at underserved entrepreneur segments in Sub-Saharan Africa and countries neighboring Europe. In particular, NASIRA focuses on groups such as young, female, migrant, and COVID-19-affected workers who have often remained underbanked because of both perceived and real risks (such as lack of collateral and credit history). Through the risk-

sharing facility, NASIRA reduces these risk local financial institutions face and eliminates the hurdle by offering to share future credit losses, allowing granting much-needed financing for microenterprises and SMEs.

The NASIRA facility will also include Capacity Development and Technical Assistance support through non-financial services such as business digitization, enhancing MSME lending practices, financial literacy, and more.

Kihara Maina, CEO of I&M Bank, Kenya noted, “I&M Bank anchors its business model on empowering prosperity for all its stakeholders. We strongly believe that the guarantee from FMO will help our (M)SME clients accelerate their business growth and support their expansion efforts, while providing support to those clients negatively impacted by COVID-19.”

Henriette Geiger, the EU Ambassador to Kenya, added: “We are delighted to see the expansion of financial access to underserved entrepreneurs in Kenya through the deployment of NASIRA guarantee signed between the European Commission and FMO in 2019 under the the European Fund for Sustainable Development (EFSD). Many entrepreneurs and MSMEs have been negatively affected by Covid-19 and NASIRA guarantee is helping to de-risk lending to underserved entrepreneur segments such as young, female, migrant, and COVID-19-affected workers.”



8th AFRICA ESG AND 7th AIFAM FORUM MAURITIUS 2022



MEET OUR ELITE SPEAKER LINE-UP

📅 24-25 AUGUST 2022, HILTON MAURITIUS RESORT & SPA

Under the theme, “Enhancing long-term investment performance through sustainable investing”, this conference combines two (2) of the MNCapital Group’s flagship events, The Africa ESG Farn (8th year) and Africa Investment Funds and Asset Management (AIFAM) Forum, (7th year).

Over a period of two (2) days, this conference will bring together key industry stakeholders to discuss, among other topical issues, specific regulatory framework, market trends as well as challenges impacting investing in Africa, and also strategies to enable ESG considerations in investment decision-making.

 HON MAHEN KUMAR SEERUTTUN Minister of Financial Services and Good Governance	 ELIAS MASILELA SOB Executive Chairman, DNA Economics	 GOSEGO JANUARY Chief Executive Officer, Debswana Pension Fund	 TIAAN BAZUIN Chief Executive Officer, Namibia Stock Exchange	 SRIDHAR NAGARAJAN Regional Managing Director, IQEQ	 RAYMOND MANHIKA Chief Executive Officer, Motor Industry Pension Fund	 THAPELE TSEOLE Chief Executive Officer, Botswana Stock Exchange	 XOLISA DHLAMINI Managing Executive for Distribution, Sanlam Corporate	 PHILIPPE KOCH Managing Partner, Miltenberg Capital
 TEBOHO MAKHABANE ESG and Impact Implementation Specialist, Sanlam	 DERESH LAWANGEE Chief Executive Officer, RISE	 FUTHI TEMBE GM: Business Development and Finance, Eswatini National Provident Fund	 GERSON KAMATUKA Independent Chairperson, FundsAtWork Umbrella Fund	 ANDREY BOGDANOV Principal and Interim Chief Executive Officer, Risk Insights	 NICOLE MARTENS Senior Stewardship Professional, Old Mutual Investment Group	 LEE SWAN Sustainability Solutions Lead, Emergent Africa	 WANJIRU KIRIMA Chairwoman, Kenya ESG GPS Ratings IRC	 MICHAEL NDINISA Chief Executive Officer, MNCapital Group

								
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Investing In Private Credit

Parvoleta Shtereva, Chief Investment Officer at Gemcorp, an Emerging Markets Asset Manager focussed on investing in high quality growth opportunities in emerging markets, tells AGF about investment opportunities and trends in the private credit space.



AFRICA GLOBAL FUNDS (AGF): PLEASE TELL US ABOUT GEMCORP.

PARVOLETA SHTEREVA (PS): We started Gemcorp Capital in 2014 – an independent asset manager aiming to address the vast funding gap in emerging markets and, particularly, in the private credit space. We put together an experienced and multidisciplinary investment team – many of us hail from emerging countries and have dedicated our entire careers to the emerging markets. Gemcorp, currently has roughly \$1bn of assets under management and another \$1bn wrapped up in co-investments across emerging markets.

AGF: WHAT'S YOUR APPROACH TO INVESTING IN AFRICA?

PS: We focus on private credit lending to both sovereigns and corporates in Africa. We look to back proven businesses as they seek to expand in their home country or across the continent. I would describe our approach as local and high touch. We have offices and local employees in a number of African countries and use our extensive local networks to source, evaluate and manage investments. We look for long-term collaborative engagement with our borrowers and are very focused on providing them with the right type of funding and support – this goes beyond just the provision of capital and includes introductions to investors, customers, bank relationships and so on. We find it is very important to structure funding solutions that don't overburden the borrower or rely on unrealistic market exit expectations. We are also very focused on foreign currency risks – whether direct or indirect – and make sure that our borrowers have sufficient export revenues or ability to exchange or hedge their local currency exposure. These last two points are very important as exit and FX risks have been responsible for a lot of value destruction in private investments in emerging markets.

AGF: WHERE IN AFRICA DO YOU SEE INVESTMENT OPPORTUNITIES?

PS: We believe that private credit is truly the missing piece of the capital structure in Africa and allows our investors to benefit from very attractive returns while having structural protection. In recent years we have seen very large, underserved capital needs in the areas of smart infrastructure – mobile telephony and data provision, financial technology as well as energy – renewables and conventional – and agriculture and agri industry. We also currently have in our pipeline some very impactful large-scale water and sanitation projects. It is

our belief that access to utilities, connectivity and data is essential for development in Africa – to educate, equip and prepare the workforce of tomorrow. Africa as you know is a very young continent, so jobs and essential public services remain a crucial focus.

AGF: WHAT TRENDS DO YOU SEE IN THE PRIVATE CREDIT / SPECIAL SITUATIONS SPACE IN AFRICA?

PS: After a few years of being almost alone in the private credit space, we have started to see more interest recently from both investors and co-investors. Unfortunately, the need is rising every year and we feel that the international private investor community is too slow and still slightly reluctant to embrace African companies and sovereigns even as some of them have handled the Covid crisis very well and have made huge strides in their development. In terms of special situations, we are closely watching some of the sovereign debt restructuring processes that are under way and some still to come- we hope that these will be conducted in close co-operation with commercial creditors and not be unduly politicised. African sovereigns need to preserve their hard-won place in mainstream EM debt portfolios.

AGF: WHAT ARE YOUR FUTURE PLANS FOR AFRICAN INVESTMENTS?

PS: In line with the significant opportunities and deal pipeline we see in Africa, we are looking to expand our product offering, potentially including a permanent capital vehicle. We are looking to invest at least \$10 billion in Africa over the next decade, mainly in the form of debt deals in partnership with other institutional investors. We have our eyes set on countries such as Ghana, Kenya, Uganda, Zambia, Angola, Liberia, and Tanzania, which provide good potential for investors due to their young populations and existing funding gaps. African markets do not lack the talent or drive for growth and success. Instead they require access to alternative forms of affordable finance and financiers that are truly invested in their growth and sustainability. African organisations have their own stories to tell a global audience, and we believe we have the ability, passion, and experience to make their voices heard. Gemcorp Capital is looking forward to working with both key local and international investors to grow its portfolio of growth-oriented companies. The objective is to achieve consistent, risk-adjusted returns whilst at the same time create a lasting difference for the continent's exciting and much-needed businesses.

VCC Act 2022: The Missing Piece of the Mauritius IFC Jigsaw?



By Pazani Vaitilingon, Head of Funds, IQ-EQ, Mauritius

The Variable Capital Companies (VCC) Act 2022, is Mauritius' latest game-changing legislation, further bolstering its status as a reputable international financial centre (IFC) and transforming its investment fund landscape.

Effective since May 16, 2022, the VCC Act seeks to provide the legal framework that will govern, among other things, the set-up and operations of VCCs in Mauritius.

VCCs (Variable Capital Companies) can be set up as a standalone investment fund or structured as an umbrella fund with underlying sub-funds and/or special purpose vehicles (SPVs) holding segregated portfolios. The umbrella fund may operate as both a collective investment scheme (CIS) and a closed-end fund at the same time, while the SPV can only operate as an investment holding or special purpose company. A VCC may be used as a vehicle for both traditional funds and alternative funds, including hedge, private equity, real estate and infrastructure.

WHAT WILL VCCS BRING TO THE MAURITIUS IFC?

The enactment of the VCC legislation will enhance Mauritius' competitiveness as a domicile for investment funds by introducing a tailored corporate structure that dispenses with elements of existing company law that were not conducive to investment funds.

While VCC structures are common in major IFCs, most notably Singapore, Mauritius had been leveraging the use of its Protected Cell Company (PCC), which enables the creation of one or more cells for the purpose of segregating and protecting cellular assets. PCCs are commonly used to cater for varied investment strategies; however, they are limited in terms of flexibility and the legal liability they can offer to investors.

In contrast, a VCC boasts an impressive palette of additional features, making it very attractive to fund promoters and investors:

- A VCC can consist of CIS funds and closed-end funds within one structure;
- A VCC may issue shares of varying amounts and/or issue shares for payment of calls as agreed between its shareholders;
- The share capital of a VCC will always be equal to its net assets, thereby providing flexibility in the increase and reduction of capital;
- A VCC allows for flexibility regarding the distribution and payment of dividend out of capital rather than profits;

- A sub-fund of a VCC may invest in other sub-funds of the same VCC;
- In a VCC, investment portfolios are segregated through the sub-funds and SPVs whereby assets and liabilities can be clearly segregated and ring-fenced;
- VCCs may sue or be sued in respect of particular sub-fund, hence mitigating the contagion risk of the whole entity;
- The winding up of individual sub-funds does not automatically initiate the winding up of the entire VCC.

Particularly of note is the fact that a sub-fund and an SPV may elect to have a separate legal personality from the umbrella VCC, such that the assets and liabilities of one sub-fund or SPV are segregated from those of another. As such, the liabilities of a sub-fund under an umbrella VCC can only be discharged from its assets and not out of the assets of the other sub-funds or SPVs.

A VCC can also prove to be a cost-effective solution in that it allows for economies of scale given that it can appoint one CIS manager, CIS administrator, custodian or other service provider for all of its sub-funds. So instead of setting up several individual funds, a fund promoter may set up one VCC with several sub-funds, thereby saving on operational costs.

In a similar vein, thanks to consequential amendments brought to existing legislations through the VCC Act, economies of scale are enabled in relation to AML/CFT requirements as well. For instance, a VCC may appoint a single money laundering reporting officer (MLRO) or compliance officer for all of its sub-funds.

The timely launch of the VCC could act as a springboard for the Mauritius IFC to re-affirm its status as an innovative jurisdiction of repute and choice. The flexibility and cost efficiency of the VCC structure will undoubtedly prove to be an asset for the Mauritius IFC and garner much interest from investors.

SPEAK TO IQ-EQ

IQ-EQ Mauritius is proud to have provided input and comments to the draft VCC statutes through various industry forums, and would be happy to assist in setting up your next venture as a VCC. Our services include structuring, working on the documentation in collaboration with counsel, and preparation and submission of the application for licensing.

If you have any questions or wish to discuss structuring a VCC in Mauritius, please don't hesitate to contact me.

Africa Remains Core to BII's Mandate



Africa Global Funds' Anna Lyudvig speaks with **Stephen Priestley, Managing Director, Head of Financial Services and Africa Coverage, British International Investment (BII)** about BII's investment strategy, impact investing and more.

ANNA LYUDVIG (AL): SINCE YOUR FORMAL NAME CHANGE TO BRITISH INTERNATIONAL INVESTMENT, ARE YOU PLANNING ON CHANGING YOUR INVESTMENT STRATEGY?

STEPHEN PRIESTLEY (SP): We operate in five-year strategy periods. Our new strategy period began at the start of this year. So our strategy is regularly updated in recognition of the changing needs of the markets in which we invest. For example, to meet the escalating threat posed by the climate emergency, at least 30% of our investments will now be in climate finance.

The transition from CDC Group to British International Investment reflects the enhanced role we will play within the UK's government's international financing toolkit. We remain dedicated to creating sustainable, inclusive and productive economic outcomes for millions of people in emerging economies in Africa and around the world.

AL: HOW DOES BII SUPPORT PRIVATE-SECTOR GROWTH AND INNOVATION? PLEASE PROVIDE AN EXAMPLE (S) (IN AFRICA). WHAT DEVELOPMENT CHALLENGES DO YOU SEE IN AFRICA?

SP: British Investment International (BII) provides patient, long-term capital. We have a suite of products to support our private sector partners, including direct and intermediated equity, debt, trade and project finance.

At one end of the spectrum, we can commit hundreds of millions of dollars to a single deal – for example, our partnership with DP World to develop ports that will help to unlock Africa's global trading potential. At the other, we are increasing our commitment to smaller VC type deals of just a few million dollars, in technology-backed early-stage companies that have the potential to transform their respective markets. Egyptian mobile payments provider Paymob is a good recent example.

We are also committed to investing in women. At least a quarter of our deals must now be 2X qualified. As an investor, we recognise that investing in women produces better returns – both financially and for the communities in which their businesses are based.

Our investments in local African banks such as First Bank of Nigeria,

Equity Bank in Kenya, and Commercial International Bank in Egypt, among others, strengthen financial systems and provide a lifeline to businesses which often struggle to access finance, such as SMEs owned by women and other marginalised groups.

We have made investments in clean and green infrastructure projects throughout the last decade, providing renewable energy through wind, hydropower, and solar to support climate-smart development in Africa and large-scale digital infrastructure to boost connectivity. For example, our \$220 million investment in Liquid Telecom, and our partnership with Vodafone that last year won a mobile network licence in Ethiopia.

AL: WHAT'S YOUR APPROACH TO IMPACT INVESTING? WHICH AFRICAN FUNDS HAVE YOU SUPPORTED THIS YEAR? CAN YOU PROVIDE AN EXAMPLE AND RATIONALE BEHIND YOUR INVESTMENT DECISION?

SP: As an impact investor, BII has a radically different business model. Every penny we spend must generate positive economic, social and environmental outcomes, as well as a financial return for the UK taxpayer.

We have set three strategic development impact objectives that respond to the opportunities and challenges we see in the countries we serve: to make investments that are productive, sustainable, and inclusive.

We manage our activities around delivering those strategic objectives, and seek to maximise them throughout the investment lifecycle. It starts with the way we set strategies to invest in sectors and regions, then in finding investment opportunities and deciding what to invest in, through to structuring our investments and managing our portfolio, and finally to responsible exits and evaluations.

BII recently invested in TCom's pioneering early-stage Africa Funds I and II, alongside other development finance institutions. The team at TCom have an exceptional knowledge of the Egyptian and wider African tech scene and is superbly placed to identify early-stage businesses with the potential to be gamechangers in key sectors of the economy such as education, agriculture, transportation & logistics, healthcare, and financial services.

“ BII has been making investments in Africa for over 70 years, so we are perfectly placed to mitigate risks and identify opportunities that provide us with a reasonable financial return, and which generate positive economic, social and environmental outcomes for the communities in which are investees operate

AL: IN 2022, YOU ANNOUNCED THAT YOU EXCEEDED YOUR PLEDGE TO INVEST £2BN IN AFRICA OVER THE LAST TWO YEARS. HOW DO YOU MEASURE IMPACT?

SP: We have significantly enhanced our impact measurement over the last decade. As part of the new strategy period which commenced in January, we have established a new portfolio-level Impact Score derived from three key strategic objectives: Productivity, Sustainability, and Inclusivity.

The Impact Score is designed to recognise and incentivise investments that are likely to contribute most to our three strategic impact objectives. It complements our more detailed assessments of the expected impact of individual investments, by providing a quantitative metric that can be aggregated and used to monitor and analyse strategic impact performance across the portfolio.

AL: IN WHICH COUNTRIES / SECTORS IN AFRICA DO YOU SEE OPPORTUNITIES?

SP: Our approach is continent-wide. Our deep experience and local presence equip us to identify emerging trends that can stimulate market transformation and we are honing our ability to act with agility at this critical early stage, particularly in more fragile and post conflict markets. To do so effectively, we continue to tailor our approach to each country's specific development priorities to assess the ways our investment programmes can spark sustainable growth and create economic opportunities for as many segments of society as possible.

We are always looking to support ambitious businesses and nascent markets in lower-income countries and those we describe as 'powerhouse' countries, such as Nigeria, Kenya, Egypt, and Ethiopia. For instance, in these countries, especially Nigeria, our capital deployment strategies acknowledge the importance of investing in human capital, harnessing the demographic dividend and the economy-wide benefit of deploying capital at scale. For Kenya, where agriculture plays a crucial part in the creation of local jobs and is responsible for a large share of the country's exports - amidst a climate crisis, we continue to focus on new ways to strengthen the country's agricultural value chains to help

as many smallholder farmers as possible to access markets efficiently. Closing the digital divide and expanding access to digital infrastructure, financial services, and mobile telephony in countries such as Ethiopia is transformative.

AL: WHAT ARE THE CHALLENGES OF INVESTING IN AFRICA?

SP: Firstly, it is important to note that there are as many opportunities of investing in Africa as challenges. African economies are crying out for additional investment and only countries with a thriving private sector have successfully navigated their way out of poverty.

Private investors tend to see African markets as fundamentally riskier. And in some countries, there are less well established regulatory and legal frameworks that make doing business fundamentally harder.

BII has been making investments in Africa for over 70 years, so we are perfectly placed to mitigate those risks and identify opportunities that provide us with a reasonable financial return, and which generate positive economic, social and environmental outcomes for the communities in which are investees operate.

This also makes us a valuable partner to private companies in the UK and elsewhere, that do not have the same level of experience of operating in these markets. For example, in the last year we have partnered with DP World to invest in African port infrastructure and Vodafone, to liberalise the Ethiopian mobile market.

AL: WHAT'S YOUR OUTLOOK FOR AFRICA AS AN INVESTMENT DESTINATION?

SP: Africa's entrepreneurial spirit and fast-growing youth population make the continent an extremely exciting place to invest.

We are committed to investing over \$1bn per annum in Africa over the next five years, of which at least 30% will be in climate finance. We see opportunity to support African economies to adapt and become more resilient to the impacts of the climate emergency that are being felt today. Our impact investment model makes us an ideal partner for African businesses that will be the driving force for lifting populations out of poverty and providing the bedrock for sustainable, long-term economic success.

AFRICAN MARKETS PERFORMANCE

AFRICA SOVEREIGN BOND INDICES (TOTAL RETURNS USD %)

Country	June	3-Month	1-Year
Botswana	-2.58%	-5.94%	-12.60%
Egypt	0.29%	-0.66%	-6.59%
Ghana	-6.54%	-15.01%	-28.43%
Kenya	-0.67%	-1.75%	-1.35%
Mauritius	-5.06%	-3.79%	-3.42%
Morocco	-2.20%	-4.25%	-10.30%
Namibia	-5.12%	-9.50%	-9.80%
Nigeria	1.11%	0.75%	15.24%
South Africa	-7.73%	-14.04%	-11.67%
Tanzania	1.32%	7.51%	23.93%
Uganda	-2.71%	-6.29%	2.95%
Zambia	-0.42%	12.73%	90.20%

Source: S&P Dow Jones Indices

AFRICA EQUITY INDICES (BMI GROSS TOTAL RETURNS USD %)

Country	June	3-Month	1-Year
Botswana	-4.75%	-6.17%	11.91%
Cote d'Ivoire	-2.65%	-6.28%	18.84%
Egypt	-9.67%	-17.86%	-18.59%
Ghana	-2.84%	-5.26%	-20.65%
Kenya	-4.06%	-17.88%	-26.97%
Malawi	-3.14%	-13.91%	14.47%
Mauritius	-7.42%	-7.30%	6.10%
Morocco	-3.75%	-9.91%	-13.36%
Namibia	-4.53%	-7.53%	9.31%
Nigeria	-5.13%	2.09%	10.83%
Rwanda	8.13%	17.24%	13.70%
South Africa	-12.42%	-21.98%	-10.59%
Tanzania	1.51%	4.87%	14.16%
Tunisia	-1.10%	-2.11%	-9.87%
Uganda	4.23%	-0.74%	-12.51%
Zambia	2.75%	10.55%	210.07%

Source: S&P Dow Jones Indices

MARKET COMMENTARY:

By Laurium Capital

The second quarter of the year was tough for equity markets. The African markets were not immune to the global sell-off, with the MSCI Africa ex-SA Index declining by 11.2% and the S&P All Africa ex SA Capped Index ending down 14.3% for the quarter, in what was a relatively broad-based sell-off. African markets are now down 20% for the year. The pull-back, albeit frustrating, offers exceptional value in many African listed companies.

The Laurium Limpopo African Equity Fund returned -13.1% gross over the period and is down 20.6% gross for the year. Market movements have been all about the macro fears and continued frontier and EM outflows, and whilst we believe global headwinds will persist in the short term, we don't expect them to continue into the medium term. That said, the valuations we are seeing in Africa are at multi-decade lows and present a remarkable buying opportunity.

US Dollar strength has also continued to put pressure on emerging and frontier markets. The Russia/Ukraine situation had a significant negative impact on Egypt, our largest country portfolio weighting. Egypt is an oil importer, over 40% of her tourists come from Russia and the Ukraine and is the largest wheat importer in the world. In the face of spiking fuel and food prices our Egyptian holdings

traded weak throughout the quarter, but the ongoing Russia/Ukraine situation really exacerbated the situation leading to a 15% devaluation of the Egypt pound in late March. We believe that the Egyptian pound may depreciate a further 10-15% from here, and Kenya will also have to depreciate by about 10% within the next 6 months.

Unfortunately, while Nigeria also needs to follow suit and weaken the Naira, this seems to be off the table while Buhari remains in office. There will be no wholesale devaluation under the current administration, and we will have to wait until a new government is in place in mid-2023. What we could see is potentially a creep up to NGN440-450 level where we are currently getting money out of the country. We remain hedged in Nigeria and invested in Nigerian Tier 1 banks which also provide a hedge given the significant long USD positions on their balance sheets.

While our markets have always been somewhat neglected by mainstream investors, it seems like the interest level is at a low point despite very attractive valuations and earnings growth. We don't know what the catalyst will be in the short term but many of our portfolio companies are just too cheap to not be buying.

PRIVATE EQUITY FUNDS & DEALS

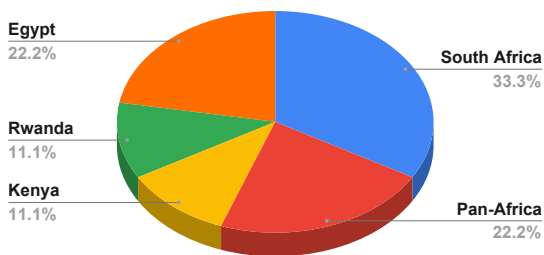
(as of 30th June 2022)

DEALS

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

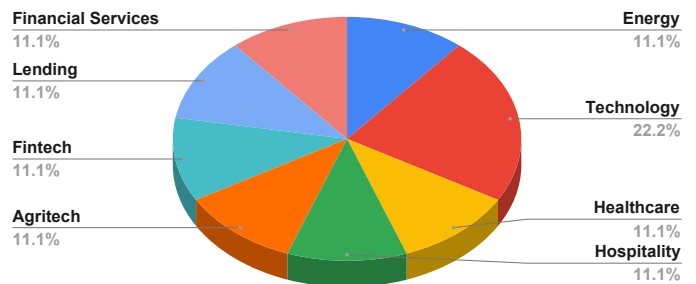
Company	Investment	Industry	Country	Deal Type	Deal Value
African Infrastructure Investment Managers /Mahlako Financial Services-	Three power plants	Energy	South Africa	Buyout	Undisclosed
AfricInvest / Proparco	GOMYCODE	Technology	Pan-Africa	Series A	Undisclosed
DOB Equity // Launch Africa // Founders Factory Africa	Zuri Health	Healthcare	Kenya	Growth Capital	Undisclosed
Kasada	Umubano hotel	Hospitality	Rwanda	Growth Capital	Undisclosed
Naspers	Nile	Agritech	South Africa	Venture Capital	R40m
PAPE Fund Managers Principals	Entersekt	Fintech	South Africa	Growth Capital	Undisclosed
Sawari Ventures	ADVA	Lending	Egypt	Venture Capital	Undisclosed
The AXIAN group	Disruptech Egypt Fund I	Financial Services	Egypt	Venture Capital	Undisclosed
TLcom Capital	FirstCheck Africa	Technology	Pan-Africa	Venture Capital	\$2m

DEALS BY COUNTRY



Source: AGF

DEALS BY INDUSTRY



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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 2022-06-30)										
-5.33	-4.82	-4.85	-3.68	-3.59	326.00 (04/21)	Equity	Africa ex-SA	Cayman Isl.	Open-End	06/14
Absa Africa Equity Fund (as-of 2022-07-21)										
-14.34	2.97	1.74	-1.56	2.29	12.46 (06/22)	Equity	African region	South Africa	Unit Trust	10/16
African Domestic Bond Fund (as-of 2022-06-30)										
-6.7	-2.2	-7.6	4.6		43.00 (06/22)	ETF - local currency FI	African region	Mauritius	Open-End	9/18
African Lions Fund (as-of 2022-06-30)										
6.8	-1.3	11.6			18.02 (06/22)	Equity	SSA ex-SA	BVI	Open-End	10/20
Allan Gray Africa Bond Fund (as-of 2022-06-30)										
-15.1		-16.8	-1	3.5	328.00 (06/22)	Fixed Income	Africa ex-SA	Bermuda	Open-End	3/13
Allan Gray Africa Equity Fund (as-of 2022-06-30)										
-1		-1.5	5.4	5.8	<span	Equity	African region	Bermuda	Open-End	07/98
Allan Gray Africa ex-SA Equity Fund (as-of 2022-06-30)										
-2.35	-5.75	1.31	7.8	5.83	502.00 (02/22)	Equity	Africa ex-SA	Bermuda	Open-End	1/12
Alquity Africa Fund (as-of 2022-07-21)										
-5.69	-4.94	-10.15	-5.63	-4.06	5.65 (05/22)	Equity	African region	Luxembourg	SICAV	6/10
Altree Capital - Africa Opportunities Fund (as-of 2022-02-28)										
-3.4	-3.11	7.13	19.97			Equity	African region		Open-End	6/06
Arisaig Africa Consumer Fund (as-of 2022-06-30)										
7.96	4.12	6.92	-40.85	-28.23	1.31 (05/22)	Equity	African region	Mauritius	Open-End	12/07
Bellevue Funds Lux - BB African Opportunities (as-of 2022-07-21)										
-9.91	-3.08	-3.32	-8.58	-3.34	45.67 (06/22)	Equity	African region	Luxembourg	SICAV	6/09
Commonwealth Africa Fund (as-of 2022-06-30)										
-5.48	-9.88	-4.66	-0.08	-0.3	3.17 (06/22)	Equity	African region	USA	Open-End	11/11
Coronation Africa Frontiers Fund (as-of 2022-06-30)										
-25.93	-13.47	-19.88	-3.03	-2.24	390.76 (07/21)	Equity	Africa ex-SA	Ireland	Unit Trust	10/08
DWS Invest Africa (as-of 2022-07-21)										
-7.97	0.44	-2.11	-3.23	-2.78	27.92 (06/22)	Equity	African region	Luxembourg	SICAV	07/08
EFG-Hermes MEDA Fund (as-of 2022-07-21)										
22.65	0.64	44.93	19.74	13.6		Equity	Africa & Middle East	Bermuda	Open-End	12/11
Emerging Africa Bond Fund (as-of 2022-06-30)										
-16.42					1.90 (06/22)	Fixed Income	African region	Mauritius	Open-End	09/16
Enko Africa Debt Fund (as-of 2022-06-30)										
-24.47	-14.07	-18.57	5.5	8.7	524.80 (06/22)	Fixed Income	Africa ex-SA	Mauritius	Open-End	10/16
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A (as-of 2022-07-21)										
-50.59	-4.66	-49.69	-16.06	-8.32	224.44 (06/22)	Equity	EMEA	Luxembourg	SICAV	06/07

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
Imara Africa Fund (as-of 2022-06-30)										
-27.04	-11.43	-27.21	-4.85	-2.99		Equity	African region	Cayman Isl.	Open-End	04/09
Imara African Opportunities Fund (as-of 2022-06-30)										
-30.35	-9.53	-35.25	-8.7	-10.16		Equity	African region	BVI	Open-End	6/05
JPMorgan Funds - Africa Equity Fund (A) (as-of 2022-06-30)										
-15.06	-14.3	-15.73	-4.44	-1.92	114.90 (07/22)	Equity	African region	Luxembourg	SICAV	5/08
Laurium Limpopo Master Fund (as-of 2022-06-30)										
-21.08	-8.6	-20.13	-8.26	-2.58	145.30 (06/22)	Equity	Africa ex-SA	Cayman Isl.	Open-End	01/14
Mazi Capital Africa Fund (as-of 2022-06-30)										
-17.54	-5.58	-11.17	-7.38	-3.75	92.00 (03/21)	Equity	Africa ex-SA	South Africa	Open-End	01/16
MCB Africa Bond Fund (as-of 2022-06-30)										
-9.1	-2.2	-6.1	2.59	4.1	10.70 (06/22)	Fixed Income	African region	Mauritius	Open-End	2/14
Ninety One Premier - Africa Fund A (as-of 2022-06-30)										
-8.99	-7.43	-48.6	-23.47	-12.66	0.82 (06/22)	Equity	African region	Guernsey	Open-End	01/07
Old Mutual African Frontiers Fund (as-of 2022-06-30)										
-26.1	-8.71	-16.02	-5.7	-0.05	291.00 (04/21)	Equity	Africa ex-SA	Ireland	Open-End	5/10
Optis African Frontier Fund (as-of 2022-06-30)										
-24.36	-9.98	-20.73	-19.15	-2.65	32.89 (06/22)	Equity	African region	BVI	Open-End	8/09
Robeco Afrika (as-of 2022-06-30)										
-9.45	-6.34	-2.62	2.21	1.15	24.70 (06/22)	Equity	African region	Netherlands	Open-End	6/08
Rudarius Africa Fund (as-of 2022-06-30)										
-22.15	-5.65	-20.04	-8.72	-5.92	30.00 (03/21)	Equity	Africa ex-SA	South Africa	Open-End	06/14
Sanlam Africa Equity Fund (as-of 2022-06-30)										
-14.96	-9.9	-8.27	-0.34	1.12		Equity	Africa ex-SA	Ireland	Open-End	07/15
Sanlam Centre Africa Equity Fund (as-of 2022-06-30)										
-12.41	-3.9	-13.2			58.10 (06/22)	Equity	Africa ex-SA	Cayman Islands	Open-End	05/19
Sanlam Centre Sub Sahara Africa Equity Fund (as-of 2022-06-30)										
-6.03	-2.68	-10.93	-4.68	-4.6	50.35 (06/22)	Equity	Sub-Saharan ex.SA	Cayman Islands	Open-End	07/08
Steyn Capital Africa Fund (as-of 2022-06-30)										
-4.46	-5.28	-2.9	0.9	2.11	154.00 (06/22)	Equity	Africa ex-SA	Malta	SICAV	09/11
Sustainable Capital Africa Alpha Fund (as-of 2022-06-30)										
-9.53	-11.38	-11.46	3.88	-2.87	300.30 (04/21)	Equity	Africa ex-SA	Mauritius	Open-End	02/12
TCM Africa High Dividend Equity (as-of 2022-06-30)										
-16.62	-5.58	-13.67	-6.92	-3.26	9.60 (04/21)	Equity	Africa ex-SA	Holland	Open-End	03/08
Threadneedle Lux - Stanlib Africa Equity (as-of 2022-07-21)										
11.21	0.61	7.83	0.83	1.63	1.56 (06/22)	Equity	African region	Luxembourg	SICAV	8/14
T. Rowe Price Africa & Middle East Fund (as-of 2022-06-30)										
-3.53	-8.5	4.5	5.62	5.91	152.39 (06/22)	Equity	MENA & SSA	United States	Open-End	10/11

Domestic Capital And Foreign Funds Needed to Grow Businesses in Africa

By Africa Global Funds



Kenny Nwosu,
CEO
Norsad Capital

Access to capital is probably the most significant factor in the success of growth-stage businesses. While investment funding is well within reach in many

European countries (especially Scandinavian countries, and in Germany, Switzerland, Luxembourg and the UK), lack of access to finance hampers businesses in Africa in terms of their ability to expand.

It's an issue that has plagued the continent for many years - and one that has certainly not improved since the Covid-19 pandemic.

The Organisation for Economic Co-operation and Development (OECD) believes that "domestic financing, such as gross private savings and taxes, is the most important source of development finance in Africa", and could be an important source of funding for businesses.

However, this source has become less and less available, with private savings decreasing by 17% between 2010 and 2018. At the same time, foreign investment has also declined.

In addition, the recently announced changes to Regulation 28 of the Pensions Fund Act in South Africa would potentially allow for up to R800bn to leave the country to be invested offshore.

"While the move is important for corporate investors, such as pension funds, providing access to far more options that could allow for a return on the funds invested, the loss of these funds would severely impact the moneys available to grow the economy in South Africa," comments Bryan Turner, Partner at Spear Capital.

A positive, though, is that in South Africa the Public Investment Corporation (PIC) and the Government Employees Pension Fund (GEPF) have recently increased their allocation for investment into unlisted assets, which will certainly boost the capital allocation locally.

Contrast this with the fact that \$1,5trn is available internationally in the private equity space - basically looking for suitable investee companies to be allocated to. "It's unfortunate that so many global private equity funds do not look at the opportunities available in Africa," Turner explains.

"Now, more than ever, emerging markets should be looking attractive to foreign investors. With the current sell-off in investments in the

developed markets, emerging markets offer a greater attractiveness in terms of diversification. And, if selected properly, the returns can be appealing, too," he adds.

According to Turner, over the years, Spear Capital has identified many quality businesses for its Nordic and European clients to invest in. "Often they are in countries that may not be well run but this does not mean that the business itself cannot deliver. With strong management teams, a skilled workforce, and a thorough understanding of the market, these businesses can deliver good returns and grow substantially in size and reach," he says.

"We have also identified some that have been extremely successful in providing services to international corporates operating outside of the continent, which reflects that African-domiciled companies can certainly hold their own in the international arena," he adds.

Investment into businesses in Africa provides the opportunity not only to deliver sound returns to investors, but also to impact the people and the environment in positive ways. This is what drives Norsad Capital, the firm that applies the funds of investors from the Scandinavian regions to carefully selected businesses that are ripe for growth.

"Our purpose as an organisation is to build a better Africa by providing financing to mid-market growth companies that contribute towards the continent's economic growth and improvement," says Norsad Capital CEO, Kenny Nwosu.

"We're particularly focused on financial institutions, the food value chain, soft and social infrastructure, and industrials and manufacturing," he says.

"Many of these industries also happen to be large-scale creators of employment and are critical to lifting people out of poverty and reducing inequality," he adds.

Spear Capital, a private equity firm that invests growth capital into businesses in Sub-Saharan Africa, and Norsad Capital, a provider of private credit to growth-stage businesses in a number of African countries, encourage investors from Europe to allocate funds for investment and lending in Africa. However, it is also crucial that economies provide more funds for investment within their own countries - which is why the potential loss of so much domestic money owing to offshore investment among South African pension funds is a concern.



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