

AFRICA

GLOBAL FUNDS

GREEN SHOOTS IN AFRICAN EQUITIES: IS THE LONG WINTER FINALLY ENDING?



ANALYSIS: THE STATE OF CORPORATE GOVERNANCE
AMONG LISTED COMPANIES IN AFRICA

OPINION: AFRICA – THE NEW GROWTH
FRONTIER FOR INVESTING

COMMENT: AFRICAN INVESTMENTS & FSD
UGANDA LAUNCH A BESPOKE DEAL BOOK



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Africa's rapid economic growth, youthful population, and digital adoption are creating major opportunities for the investment and fund management industries, according to Deniz Omer of Multifonds. Rising incomes and an expanding middle class are driving demand for diverse financial products, including pension funds, private equity, and cross-asset investments. Mobile technology is key, with investors expecting easy, digital access to funds. As volumes grow, outdated manual systems are giving way to scalable, tech-enabled infrastructure (p.13).

In this month's issue, Oliver Hoffmann argues that African equities may finally be turning a corner after over a decade of poor performance. Driven by stronger local currencies, rising commodity prices, and improving corporate earnings, investor sentiment is cautiously shifting. While valuations remain low and local institutions are returning, foreign investors have yet to follow.. Read on pp. 14-15.

In this issue, Tim Staermose of African Lions Fund highlights that corporate governance in African listed companies is often weak, with most firms dominated by controlling shareholders—either multinationals or families—leaving minority investors vulnerable. While some companies, especially in telecom and banking, excel in transparency and investor relations, many fail basic disclosure standards due to poor regulatory enforcement. Read on pp.16-17.

In addition, FSD Uganda and African Investments are launching a Deal Book at AFSIC 2025, showcasing vetted, high-growth Ugandan businesses seeking investment across key sectors. Through the EU-backed Deal Flow Facility, FSD Uganda supports SMEs with investment readiness and connects them to long-term capital. The Deal Book offers investors direct access to scalable, impact-driven enterprises ready to deploy funding. Read on p.22.

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*Best regards,
 Anna Lyudvig
 Managing Editor*

African Continental Free Trade Area Adjustment Fund Credit Fund Closes First Deal



Jean-Louis Ekra

Chairman of the Board

AfCFTA Adjustment Fund Corporation

The Credit Fund of the African Continental Free Trade Area (AfCFTA) Adjustment Fund has successfully closed its first investment, committing \$10m to Telecel Global Services, through a senior secured amortising loan.

The transaction marks a significant milestone in the operationalisation of the Fund, which is used to mobilise commercial funding to support both the public and private sectors enabling them to adjust and take advantage of the opportunities created by the AfCFTA.

demonstration of how targeted capital can drive meaningful impact—accelerating digital connectivity, enabling intra-African trade, and supporting private sector-led development in priority sectors. It is our commitment to ensure that such investments continue to bridge critical gaps, stimulate economic resilience, and unlock Africa's vast potential."

H.E. Wamkele Mene, Secretary-General of the AfCFTA Secretariat, noted: "This transaction demonstrates how the AfCFTA Adjustment Fund is beginning to serve its intended purpose - supporting State Parties and the private sector as we work to make this Agreement commercially meaningful. By investing in digital infrastructure, we are addressing some of the most critical enablers of trade facilitation, industrialisation, and regional value chain development."

"The closing of our first deal marks a historic milestone for the Credit Fund and the broader vision of the AfCFTA. This \$10m investment in Telecel Global Services is a clear demonstration of how targeted capital can drive meaningful impact—accelerating digital connectivity"

Jean-Louis Ekra, Chairman of the Board of the AfCFTA Adjustment Fund Corporation

The Credit Fund is one of three Funds under the AfCFTA Adjustment Fund, established by the AfCFTA Secretariat and African Export-Import Bank (Afreximbank) to provide targeted transitional support to AfCFTA State Parties and private sector entities as they adjust to the requirements and opportunities presented by the AfCFTA Agreement.

Telecel Global Services, a subsidiary of the Mauritius-based Telecel Group, provides wholesale voice and SMS services and enterprise connectivity solutions to more than 250 telecom operators across Africa and globally.

With digital connectivity being at the heart of the trade and economic integration and success of the AfCFTA, this facility will support Telecel's expansion in Ghana and Liberia, strengthen its infrastructure, and contribute to bridging Africa's digital divide through enhanced connectivity and digital inclusion.

By investing in digital infrastructure in underserved markets, the Fund is helping reduce trade barriers, foster cross-boarder productivity and accelerate inclusive industrialisation.

Jean-Louis Ekra, Chairman of the Board of the AfCFTA Adjustment Fund Corporation, said: "The closing of our first deal marks a historic milestone for the Credit Fund and the broader vision of the AfCFTA. This \$10m investment in Telecel Global Services is a clear

Prof. Benedict Oramah, President and Chairman of the Board of Directors of Afreximbank, added: "Today, we make another bold statement of our unwavering intent to ensure that Africans reap the benefits of the African Continental Free Trade Agreement. We are proud to have commenced the operationalisation of the Credit Fund. With this Fund, we will provide vital support to African corporates, helping them retool and expand their operations necessary to capitalise on the AfCFTA opportunities. The investment strengthens a critical enabler, the digital economy and regional connectivity, while reinforcing our long-term commitment to transforming the structure of the African economy."

Marlene Ngoyi, CEO, FEDA, the Fund Manager of the AfCFTA Adjustment Fund, said: "This investment exemplifies the strategic intent of the Credit Fund - to catalyse growth and resilience in sectors that are vital for Africa's structural transformation. We are proud to partner with Telecel, whose operations directly advance intra-African connectivity and digital trade."

The Credit Fund will continue to prioritise commercially viable investments that enable trade, support diversification, and promote inclusive growth in line with the broader AfCFTA implementation agenda.

DEALS

UMunthu II Fund Makes First Waste Management Investment in Nigeria



Adrian Clews

CEO

Hinckley E-Waste Recycling

Goodwell Investments and Alitheia Capital have announced an undisclosed investment in Hinckley E-Waste Recycling, a Nigeria-based recycler, through uMunthu II, a fund providing smart equity to early growth stage companies throughout Africa.

The investment will be used to construct a lithium-ion battery recycling facility and a lead acid battery recycling facility.

Both plants will be located in Nigeria's Ogun State, with plans to collect and recycle up to 30,000 tonnes of e-waste per year and expand Hinckley's export operations.

"Our investment in Hinckley is based on a compelling business case, anchored on the growing importance of e-waste recycling," said Doubra Eghaghe of Alitheia Capital.

"Increased production of electric vehicles and adoption of renewable energy is driving demand for batteries and the resources required to manufacture them, while also contributing to the issue of e-waste. Recycling and repurposing the core materials found in batteries is crucial to sustainably meeting this growing demand. Hinckley's potential to create meaningful social and environmental impact reflects the core ambitions of the uMunthu II fund. We are excited for the opportunity to work together in strengthening, scaling, and literally building Hinckley's vision for a cleaner, more inclusive future."

Globally, the majority of collected e-waste isn't yet disposed of responsibly, and only 22.3% is recycled.

In sub-Saharan Africa, that number is even lower, with only an estimated 1% to 15% of generated e-waste being recycled.

West Africa generates 750,000 tonnes of e-waste annually, and that figure projected to exceed one million tonnes by 2030.

Nigeria accounts for 500,000 tonnes, making it the region's largest

e-waste producer and the third largest in Africa, after South Africa and Egypt.

The lack of proper waste management across the continent leads to land, soil, air and water pollution, as well as greenhouse gas emissions.

Sourcing much of the e-waste through a network of local collectors, Hinckley's commitment to both social impact and environmental sustainability is central to the company's ethos. Supplying the recycled material needs of clients like Samsung, HP, Lumos, and PZ Cuzzons, Hinckley has been named Best E-waste Recycling Company in Nigeria 2024 by both the Lagos State Environmental Protection Agency (LASEPA) and the Waste Management Society of Nigeria (WAMASON). Hinckley has also partnered with Carbon Trust and Energy 4 Impact supported by the IKEA Foundation and UK Aid via the Transforming Energy Access platform, to participate in the Ze-Gen (Zero Emission Generator) and productive-use-of-renewable-energy (PURE) programs, replacing diesel generators with second-life battery systems. Support from the UK Aid funded program, Manufacturing Africa, enabled a critical step towards Hinckley's success, providing the company with transaction facilitation support led by Kemi Onabanjo and Yasmin Osaghae.

Adrian Clews, CEO of Hinckley E-Waste Recycling, said: "Although e-waste recycling is an emerging income stream for many people in Africa, it is still generally informal and unregulated. At Hinckley, we see that improving e-waste recycling infrastructure has the potential to decrease negative health and environmental outcomes, while increasing average incomes for over 100,000 Nigerians currently working as informal waste collectors. This investment will help further our mission of environmental stewardship and livelihood improvement, from formalising e-waste collection to constructing recycling plants that meet international industry standards. Our objective is to effectively manage the increasing volume of complex e-waste across Nigeria in a safe and sound manner."

DEALS

DPI and Co-Investors Back Alameda With \$190m

Development Partners International (DPI), through funds it advises, and co-investors, have signed a binding agreement for a \$190m minority stake investment in Alameda Healthcare, Egypt's private healthcare group.

Ziad Abaza, Partner at Development Partners International said:

"This is a milestone transaction for Egypt and for DPI. We're delighted to be supporting Dr. Fahad Khater and his mission of delivering world-class healthcare across Egypt and the GCC. We look forward to working closely with our partners and Alameda's management team to continuing growing our family of hospitals and delivering excellent

care to patients.”

The transaction, which is primarily a capital increase, is subject to obtaining the relevant regulatory and other approvals and is expected to close in Q3 2025.

Marking the largest healthcare investment of its kind in Egypt to date, this new funding will accelerate Alameda's expansion both within the country and across the Gulf Cooperation Council (GCC) region.

The proceeds will be used to expand Alameda's footprint and capacity, invest in advanced technologies, and scale the Group's Centers of Excellence.

DPI and its partners will collaborate closely with Alameda Healthcare's executive team led by Chairman Dr. Fahad Khater, who retains his position as the majority shareholder, to accelerate the Group's growth and elevate standards of healthcare delivery in Egypt and beyond, leveraging DPI's strategic expertise and operational support.

Established in 1999, Alameda Healthcare is Egypt's leading private healthcare group and largest hospital operator with more than 1,000 beds.

Alameda Healthcare is renowned for its Centers of Excellence in specialized and sophisticated medical practices, offering high-quality, patient-centric healthcare services.

All Alameda hospitals are accredited by the Joint Commission International (JCI), the global gold standard in hospital quality. Out of only five JCI-accredited hospitals in Egypt's private sector, four are part of the Alameda network, making Alameda the only private healthcare group in the country with full JCI accreditation across all its hospitals. Its commitment to clinical excellence, advanced medical technologies, and top-tier patient care has positioned it as one of the most prestigious and trusted healthcare brands in the region.

The Group operates a range of services across the healthcare sector. This includes hospitals under two internationally respected tertiary care hospital brands, As-Salam International and Dar Al Fouad; 7 polyclinics across Egypt; a specialized gastroenterology

and liver care center, Elixir Gastro and Liver Care Center. The Group also operates a physiotherapy and rehabilitation clinic, German Rehabilitation Center; a home-based family healthcare service provider, Tabibi 24/7 as well as in-house diagnostic centers, medical laboratories, and pharmacies.

The transaction is expected to drive meaningful impact by increasing access to high-quality healthcare. Simultaneously, DPI's investment will support enhanced training and capacity-building for medical professionals, strengthening local talent and helping elevate clinical standards across Egypt's healthcare system.

By expanding clinical capacity, introducing advanced technologies, and improving service delivery, Alameda is well positioned to support Egypt's emergence as a regional hub for world-class healthcare.

Dr. Fahad Khater, Chairman of Alameda Healthcare, said: “Delivering for patients is at the heart of what we do at Alameda and this investment will help us to treat more patients with high quality care. This investment will allow us to expand access to high-quality healthcare across Egypt, especially in underserved areas, while increasing our capacity to serve more patients. It also enables us to invest in training and development, helping to retain and attract top medical talent and reverse the brain drain of Egyptian doctors and nurses. With all our hospitals fully JCI-accredited, this investment further enables us to raise the bar in clinical quality and safety across the region. By enhancing Egypt's position as a destination for medical value travel, we aim to strengthen the country's role as a regional hub for world-class healthcare services. With DPI's specialist regional and healthcare experience we are ideally positioned to launch into our next phase of expansion across the KSA, UAE and other GCC markets.”

EFG Hermes acted as the Sole M&A Financial Advisor on the Transaction. Addleshaw Goddard LLP acted as international legal counsel, while ALC Alieldean Weshahi & Partners and Matouk Bassiouny & Hennawy as local legal counsels to Alameda Healthcare. White & Case LLP acted as international and local legal counsel to DPI. PricewaterhouseCoopers (PwC), Debevoise & Plimpton LLP and Rothschild & Co. were also members of DPI's consortium of advisors.

DEALS

AfricInvest Leads R200m Funding Round In Nile

AfricInvest, through its Cathay AfricInvest Innovation Fund (CAIF), has led a R200m funding round for Nile.ag, an agricultural technology platform, with a co-investment from FMO, the Dutch entrepreneurial development bank, as well as renewed support from existing investor, Platform Investment Partners.

Henry Rahmann, Investment Officer, AfricInvest, said: “We firmly believe Nile is transforming fresh produce trading in South Africa, empowering farmers by addressing their full range of needs—from inputs and trading to financing. We're proud to back Nile's exceptional team, alongside FMO, as they build an AgTech champion in South Africa and beyond.”

Nile was founded by Louis de Kock (ex-Amazon), Eugene Roodt (ex-JP Morgan) and Rick Kleynhans (ex-Luno) with the aim of improving the livelihoods of farmers by enabling them to trade and transact digitally.

Since its launch in 2021, Nile has experienced remarkable growth, with farmers trading 225,000 tonnes of produce through its online marketplace last year alone. These volumes are expected to more than double over the next 12 months as more farmers embrace digital solutions to reduce transaction costs and increase transparency.

Nile offers agricultural supplies, financing, and data services all under one platform. Farmers can seamlessly manage their entire agricultural cycle - from ordering seeds and fertilizer for planting to procuring packaging materials post-harvest - with financing enabled through Nile's banking partnerships.

The platform's integrated approach allows farmers to sell their harvested crops through Nile's marketplace to local and international buyers, guided by comprehensive data services, with the option to receive instant payment upon delivery.

Commercial buyers are increasingly moving away from traditional

government-owned fresh produce markets, turning instead to Nile's online marketplace as a one-stop solution for sourcing over 100 categories of fresh produce directly from farmers. This direct connection to farmers not only reduces food waste, but also lowers transaction fees and ensures fresh, high-quality produce. Streamlined logistics and regional fulfilment centres - including cold chain solutions, are helping Nile tackle post-harvest losses and bolster food security across Africa. Nile has recently expanded its reach to buyers in the Middle East and Southeast Asia, providing farmers with unprecedented access to global markets.

The new funding will accelerate Nile's growth across Southern Africa by expanding its agricultural inputs marketplace and launching innovative financing solutions in partnership with leading banks —

enhancing farmer access to markets, tools, and capital.

De Kock said: "We have been surprised by how quickly farmers have embraced our digital way of trading. Having built critical mass, we now have the unique opportunity to use the new funding to build a comprehensive digital ecosystem that provides significantly more value and reduces the risks to farmers."

Marius Birkenhager, Investment Officer, FMO, added: "The Nile team has proven able to build a very strong proposition for South African farmers, improving their way of doing business and hence strengthening the agricultural value chain. The aim to boost the efficiency of this sector by enabling digital trade aligns very well with the mission of FMO's Ventures Program, and we are proud to support them in their next phase of growth."

EXITS

Phatisa to Exit Deltamune



Dr. Stefan Swanepoel

MD
Deltamune

Phatisa, through Phatisa Food Fund 2, has agreed to sell its interest in Deltamune, a South Africa-based vaccine manufacturer, to Vaxxinova International B.V., a global animal health company and part

of the EW Group.

Detailed transaction parameters were not disclosed.

Established in 1995, Deltamune plays a trusted role in veterinary and public health, by developing and manufacturing vaccines used for production animals—particularly poultry—and expanding its reach to ruminants such as cattle and sheep.

Deltamune produces close to 15,000,000 vaccine doses annually and serves 12 countries across the SADC/COMESA region. Its portfolio includes: Autogenous vaccines - Tailored animal vaccines designed for local African diseases and virus variants; Registered vaccines - Commercial vaccines targeting diseases such as Avian Influenza, Coryza, Newcastle Disease, Salmonella, Anthrax, and Lumpy Skin Disease.

Phatisa, together with management, acquired 100% of Deltamune from HL Hall & Sons in 2022.

The management buyout and capital injection enabled Deltamune's expansion across animal health verticals and into new markets.

Under Phatisa's stewardship, Deltamune entered three new markets, broadened its product portfolio, and deepened its distribution capabilities—aligning with Phatisa's dual mandate of financial return and sustainable development.

Imane El Alaoui, Partner at Phatisa, said: "Our partnership with Deltamune embodies Phatisa's commitment to backing innovation that delivers regional value and global relevance. This exit is more than a strong outcome—it is proof that local production capabilities, when scaled responsibly, can help Africa lead on food security, vaccine access, and pandemic resilience. We are proud to have accompanied

Deltamune on this journey and we wish Deltamune and Vaxxinova the very best for the next chapter in the company's history."

Dr Stefan Swanepoel, Managing Director of Deltamune, added: "Phatisa's support enabled Deltamune to scale our reach, expand our product offering, and deepen our role in strengthening animal health across the region. With Vaxxinova, we will build on that foundation—advancing Africa's ability to respond quickly and locally to both endemic and emerging animal health threats."

This transaction takes place against a global backdrop where food system security, zoonotic disease management, and regional vaccine access are increasingly viewed as strategic priorities.

With animal pandemics and cross-border health risks threatening both economic stability and nutrition outcomes, investments like Deltamune deliver not just commercial value, but essential infrastructure for regional and global resilience.

The acquisition strengthens Africa's ability to respond regionally and responsibly to future health challenges.

The acquisition is expected to accelerate market access for both companies across Africa by combining Deltamune's customer base and diagnostic strengths with Vaxxinova's global R&D and product pipeline.

This strategic partnership enhances both companies' competitive positioning and commitment to animal health across the continent.

Victor van Solinge, Chief Executive Officer of Vaxxinova said: "We are excited to welcome Deltamune to the Vaxxinova group. This is a perfect cultural, strategic and operational fit where all stakeholders in and outside South Africa will benefit. In sub-Saharan Africa, the combined companies will offer an enriched portfolio of products and services. The now extended Vaxxinova group and its customers will benefit from exchange of technologies and expertise. We are grateful to Phatisa for allowing us to acquire Deltamune."

DLA Piper Advisory Services acted as legal adviser to Phatisa and Deltamune, while RSM South Africa acted as the legal adviser and due diligence service provider to Vaxxinova.

EXITS

Carlyle Exits Safety SA

Carlyle has agreed to sell Safety SA, a South African testing, inspection, certification and training (TICT) business, to Centre Testing International Group Co. (CTI).

The financial details of the transaction were not disclosed.

The transaction is expected to close in the fourth quarter of 2025, subject to regulatory approvals and other conditions.

Founded in 1952 as NOSA, Safety SA is a leading provider of TICT solutions across Africa, the Middle East and China, focused on food and workplace safety. Through its flagship and proprietary NOSA Five Star System, Safety SA assesses and seeks to improve occupational health, safety and environmental management systems for its clients. The company operates 6 food safety labs and 15 training centres and is supported by a team of over 540 skilled professionals.

Through its Carlyle Sub-Saharan Africa Fund (CSSAF), Carlyle acquired NOSA Group in 2018.

Alterra Capital Partners, a private equity firm formed in 2020 by former members of Carlyle's CSSAF team, became adviser with respect

to CSSAF's investments including Safety SA.

During Carlyle's ownership period, Alterra worked closely with Safety SA's management team to reposition the company from an occupational health and safety services provider to an integrated TICT platform providing a range of services to blue-chip clients.

Pieter Erasmus, CEO of Safety SA, said: "This is a significant milestone for Safety. We are delighted to be joining forces with CTI, a global leader in the TICT space. This partnership will help us reach our goal of growing our presence significantly across Africa and the Middle East. I would like to express my thanks to Carlyle and Alterra who have been vital partners and have helped us build the Safety platform into what it is today."

Eric Kump, Partner at Alterra, said: "On behalf of Carlyle and Alterra, I would like to congratulate and thank the management team and employees of Safety. The sale to a multibillion-dollar international strategic investor underscores the exceptional quality of the business and its people. It also reflects growing confidence in South Africa as an attractive destination for foreign direct investment."

EXITS

Oasis Capital Exits Investment in Mansa Bank



Matthew Boadu Adjei

Founder & CEO

Oasis

Oasis Capital, an SME growth investor in West Africa, has exited its investment in Mansa Bank Côte d'Ivoire, a fast-growing bank in Côte d'Ivoire.

This exit marks the first full exit of Oasis in the Francophone market and the second of the Oasis Africa Fund I portfolio.

Oasis invested in Mansa Bank in 2021 to strengthen its capital base for operations in Côte d'Ivoire.

Named after the great Mali Empire of Mansa Musa, Mansa Bank opened its doors in 2020 and has grown rapidly within its 5-year life to become one of the fastest-growing banks in the country.

Mansa Bank also sponsored "JEUNES MANSÀ", a seminal TV program aimed at promoting entrepreneurship, which has supported more than 100 young African entrepreneurs. Mansa Bank's impressive growth has been powered by its strategy of operating a high-quality

single-branch model while leveraging the power of technology to pursue growth.

Matthew Boadu Adjei, Founder and CEO of Oasis, said: "We are proud to have partnered with El-Hassana and his team during the early years of MANSÀ's life. Africa needs more entrepreneurs like the MANSÀ team, and our capital is ready to support many more entrepreneurs to the benefit of Africa."

The Founder and CEO of Mansa Bank, El-Hassana KABA, stated that "the exit of OASIS from the Bank's shareholding structure was mutually agreed upon by both parties. We are grateful for the valuable partnership with OASIS and for the positive contribution made during its time as a shareholder."

"OASIS's participation in Mansa Bank's capital significantly strengthened the Bank's financial structure and supported the growth of its activities. We extend our sincere thanks to Matthew and his team for his unwavering support and commitment throughout the partnership."

BII Boosts African Investments by 40%

British International Investment, the UK's development finance institution and impact investor, had committed £1.09bn to African companies in 2024 to create jobs, reduce aid dependency and combat the climate emergency.

The sum was nearly 40% more than its 2023 total of £725m, despite the difficult investment environment caused by macroeconomic headwinds.

Diana Layfield, Chair of BII, said: "In a constrained financial environment, BII's ability to put capital to work repeatedly to secure development impact, while also delivering a financial return for the UK taxpayer, is particularly valuable. In an increasingly unpredictable geopolitical environment, our investments - which support emerging economies to grow, create jobs, and develop sustainable infrastructure to mitigate climate change and its impacts - are critically important."

BII's total net assets increased to £9.9 billion (£8.5bn in 2023) while post-tax profits improved to £213.3m compared with a £44m loss in 2023.

According to the BII's Annual Review, about 62% of investments were made in African companies while businesses in Asia received 36% (£626m).

Commitments to companies with operations in both continents received £29m.

In total, BII invested \$903m (£708m) in climate finance in 2024 - 41% of its overall commitments for the year.

This compares with just \$104m (£80m in 2020).

The company's climate finance assets now make up over 26% of its entire portfolio, up from just over 15% in 2020.

Over the last three years, BII has invested over \$2bn in climate finance.

Based on all direct renewable energy investments in BII's 2023 portfolio, 1.5 million tons of CO₂e emissions were avoided on an attributed basis, a 54% year-on-year increase.

This was driven by a growing renewable asset base in the portfolio and increases in the amount of renewable power produced.

BII also made £499m of gender finance commitments in 2024 and £880m of commitments to the poorer and most fragile countries across the regions where it invests.

Chris Chijutomi, Managing Director and Head of Africa at BII, said: "BII is a trusted and long-term partner to African nations and the continent's world class community of entrepreneurs and business leaders. Our 2024 investment performance demonstrates our unwavering commitment to supporting African companies at a time when investment to create quality jobs, reduce aid dependency and meet the challenge of the climate emergency has never been more vital."

INVESTORS

PIC and BII Sign Landmark Partnership

The Public Investment Corporation (PIC) and British International Investment (BII) have signed a Memorandum of Understanding (MoU) to accelerate collaboration in investments across the African continent.

The agreement between one of Africa's largest asset managers and the UK's development finance institution and impact investor, establishes a framework for the PIC and BII to jointly explore and pursue impactful investment opportunities, aligning their mandates and resources to drive sustainable economic growth and development across the continent.

The MoU outlines a commitment to share deal pipelines, facilitating the exchange of promising investment opportunities across various economic sectors like agriculture, financial services, infrastructure and climate initiatives. The partnership will foster regular dialogue and explore co-investment possibilities, leveraging the expertise of both organisations to maximise impact.

By combining their strengths, the PIC and BII aim to unlock new avenues for capital deployment and contribute to transformative development across Africa. The organisations have committed to review investment opportunities in debt, equity and funds.

The PIC has an investment mandate that enables it to capitalise on

development-focused projects. In this regard, the PIC development mandate incorporates broad areas including investments in unlisted South African-based entities, with a focus on sectors such as agriculture, manufacturing, mining, and financial services economic, environmental, and social infrastructure, as well as developmental investments in the rest-of-Africa.

On the other hand, BII has been investing in Africa for over 75 years, providing long-term capital that supports the growth of productive, sustainable and inclusive economies. With a portfolio of US \$5.6 billion invested across 810 companies in Africa, the DFI uses its capital to back businesses that drive local economies, build infrastructure that connects people, and create jobs and services that help communities to thrive. The partnership with PIC forms part of BII's strategy to work with institutional investors and use its concessionary capital to create ways in which more commercial capital can be deployed to support development in Africa.

According to Abel Sithole, outgoing CEO of the PIC, the organisation's strategy of investing on the rest of the African continent is underpinned by investing through partnerships. "The BII partnership cements this strategy and will enable the use of blended funding models to unlock investments that facilitate infrastructure

development, industrialisation and trade on the continent. We are elated by the powerful force of two large impact investors working together for the benefit of Africa," Sithole explained.

Commenting on the cooperation, the PIC Chief Investment Officer, Kabelo Rikhotso, said: "We consider cooperation and partnerships as an important factor in our ability to deliver on client investment mandates. The signing of this MoU provides the opportunity to expand our investments across Africa. Sharing deal pipelines and the potential for co-investment opportunities provides important prospects for cooperation between the PIC as an asset manager and the BII as a global development finance institution, committed to investing in emerging economies."

Leslie Maasdorp, BII CEO, added: "This partnership with PIC exemplifies our shared ambition to drive growth and increase

impact across the continent. By leveraging our combined expertise and resources, we can unlock new opportunities for transformative investments that support sustainable development, drive economic growth, and attract increased commercial capital into key sectors across Africa."

Antony Phillipson, British High Commissioner to South Africa, said: "This landmark partnership between BII and the PIC marks a significant step forward in deepening the UK-South Africa Growth Partnership. It reflects our shared commitment to mobilising capital for sustainable development across Africa. This collaboration brings together two institutions with a strong track record and a common vision - to unlock inclusive growth, support resilient infrastructure, and create long-term opportunities in South Africa and across the continent."

INVESTORS

Standard Bank Group Extends R400m Facility to Paymenow



Noloyiso Mpanza,
Head of Sustainable Finance, Transaction Banking
Standard Bank

Standard Bank Group has extended a R400m working capital facility structured in a sustainable finance format to a South African earned wage access (EWA) provider

Paymenow.

This marks a significant commitment to financial inclusion and the expansion of innovative employee financial wellness solutions across Africa.

"We are proud to partner with an innovative fintech whose mission is to help employees build a better future, promote financial inclusion and educate their customers on how to make better financial decisions. This partnership showcases our capability to leverage our regional footprint and innovative digital banking solutions to support fintechs and new business models across the region," said Noloyiso Mpanza, Head of Sustainable Finance, Transaction Banking at Standard Bank CIB.

The facility represents a significant endorsement of the EWA model, which allows employees to access a portion of their earned wages before traditional payday, providing South African employees with a healthier alternative to unethical lending, while driving financial literacy training through incentivised gamification.

This innovative financial solution has proven particularly valuable in addressing cash-flow challenges faced by millions of workers across Africa, enabling them to meet immediate needs while encouraging better financial habits and building their ability to save.

This milestone transaction underscores Standard Bank's support for fintech solutions and new business models. In line with our

commitment to consistently provide clients with innovative financial solutions, Standard Bank has enabled Paymenow with the faster payment solution called PayShap.

This faster payment capability ensures that Paymenow is competitive and ahead of the curve with the ever-evolving payments landscape.

For employers, EWA has emerged as a powerful tool for employee retention and productivity, reducing financial stress-related absenteeism and improving overall workforce wellbeing. The solution requires no changes to existing payroll systems and carries no cost or risk to employers, while delivering measurable improvements in employee satisfaction and engagement.

Further strengthening this strategic alliance, Paymenow has been onboarded onto Standard Bank's OneHub platform, creating unprecedented opportunities for collaboration and expanded market reach. OneHub serves as Standard Bank's comprehensive digital ecosystem, encompassing Better Banking, Beyond Banking, and the API Marketplace - a suite of cutting-edge tools and platforms designed to accelerate Standard Bank's clients' digital transformation journeys with enhanced efficiency and cost-effectiveness. This integration empowers Standard Bank's corporate clients to seamlessly access Paymenow's innovative Financial Wellness Solutions, enabling them to enhance employee satisfaction, reduce financial stress-related absenteeism, and strengthen workforce retention - all without any cost or operational burden to their businesses.

The facility will support Paymenow's ambitious expansion plans across strategic African markets, building on its established presence in South Africa, Namibia and Zambia. Paymenow has identified significant opportunities in additional jurisdictions where traditional

Markets & Industry News

financial services have failed to adequately serve the needs of working populations, leaving them vulnerable to predatory lending and perpetual debt cycles.

Recent impact studies have demonstrated the positive effect of EWA on financial wellness, with users reporting improved ability to manage emergencies, reduced reliance on informal lenders, and increased savings rates.

Deon Nobrega, CEO of Paymenow Group, said: "This substantial

facility from Standard Bank Group demonstrates that leading financial institutions recognise the transformative potential of earned wage access and are willing to invest significantly in its growth. The funding will enable us to accelerate our expansion across Africa, bringing financial dignity and flexibility to millions more workers who currently struggle with the constraints of monthly pay cycles and resort to expensive credit to bridge gaps in their cash flow."

PEOPLE MOVES

ResponsAbility Names Nadia Nikolova As CEO



Nadia Nikolova,
CEO
ResponsAbility

ResponsAbility Investments AG has appointed Nadia Nikolova as the company's new Chief Executive Officer, subject to regulatory approval.

She will take office on September 1, 2025, joining from Allianz Global Investors, where she was Head of Direct Lending, responsible for managing private credit teams across Europe and Asia with over EUR 11 billion in assets under management.

Nikolova brings over a decade of experience in private markets and impact investing.

She successfully scaled its blended finance strategy, led co-investments alongside development finance institutions, with two flagship funds and raised over EUR 4.5 billion in capital, including the launch of an impact private credit strategy focusing on small cap impact companies in Europe.

In 2019, she established Allianz Global Investors' sustainable and impact credit investment team.

Nikolova began her career at Citigroup in London, working in infrastructure finance and credit restructuring.

Emmanuel Deblanc, Chair of the Board of ResponsAbility and Chief Investment Officer of M&G's Private Markets business, said: "We look forward to welcoming Nadia to ResponsAbility - a business that is important to the growth of our private markets strategy as investors seek managers with proven track records in financial inclusion, climate finance and sustainable food. ResponsAbility has unrivalled expertise in these areas, which benefit M&G's wider EUR 90 billion private markets business, and with Nadia's leadership and success in scaling impact strategies, we will further our ambitions to the benefit of societies, the environment and investors."

Rochus Mommartz, who has led ResponsAbility since 2016, has

decided to retire at the end of the year after more than two decades with the company.

Mommartz has been instrumental in shaping the company since its inception in 2003.

As CEO, he led the company's strategic development, expanded into new impact themes, and oversaw its successful integration into M&G plc in 2022.

Under his leadership, ResponsAbility's assets under management doubled to USD 5.6 billion, strengthening its position as a leading impact asset manager in emerging and frontier markets.

Deblanc said: "Rochus has not only made a significant contribution to ResponsAbility but has been a pioneer of the impact investing industry, which has gained traction in recent years. Communities and lives have been transformed across emerging markets where patient capital is carefully deployed - a legacy Rochus should be very proud of. We wish him the very best for his forthcoming retirement."

Rochus Mommartz, CEO of ResponsAbility, added: "I have had the privilege to witness the emergence of the impact investment market - and to see the real difference it makes in people's lives. It has been an exceptional honour to work alongside so many passionate colleagues at ResponsAbility, our investees and partners. I can only encourage investors to stay the course - it truly changes lives for people who still lack opportunity."

Nikolova, incoming CEO of ResponsAbility, said: "I'm honoured to join ResponsAbility at such a pivotal time in the evolution of impact investing. For more than two decades, ResponsAbility delivered measurable outcomes across financial inclusion, climate finance and sustainable food - areas I'm deeply passionate about. I'm excited to build upon this foundation working with the team and M&G to scale innovative, high-impact strategies that aim to deliver financial performance to our clients that generate long-term measurable positive impact for our communities."

Your Insight Into African Asset Management



www.africaglobalfunds.com

AFRICA - THE NEW GROWTH FRONTIER FOR INVESTING



LEARN MORE ABOUT
MULTIFONDS



Africa's economic growth and expanding middle classes are driving demand and opportunity for asset management and the organisations that deliver and support it. **Deniz Omer, Multifonds Regional Director for Middle East and Africa**, explains these trends and their implications for the fund industry.

WHAT'S BEHIND AFRICA'S GROWTH STORY?

Africa is one of the highlights of global growth today. A key reason is the continent's demographics: it's in a 'sweet spot' for economic development because it has a high population of young people who are ready and able to use today's digital technologies. This is supercharging growth across Africa. The trend is not evenly distributed throughout the continent, but with GDP growth averaging 4%-6% Africa-wide and forecast to increase further in the next 5-10 years, it compares favourably with the lower growth levels seen in Western economies. Africa's untapped financial markets and considerable mineral wealth are also attracting foreign direct investment (FDI), and providing countries with significant leverage as they seek to develop.

AND HOW IS THIS GROWTH IMPACTING INVESTING?

As a consequence of this growth, Africa has an expanding middle class that is currently underserved in terms of financial infrastructure, and wealth and fund management. We're now seeing startups—including wealth managers and private equity fund administrators – rising up to meet these needs across the different regions of Africa. Pension funds are the biggest newcomers, with new institutions arriving and billions of dollars invested in pensions and other funds. This influx is accompanied by more sophistication in the investing population, who are looking at cross-asset class approaches that cover equities, commodities, fixed income and private assets, where we're seeing double-digit growth. This rapid move to sophisticated investing mirrors the fast 'leapfrog' trajectory in many African countries from agriculture-based to tech-enabled economies.

WHAT DOES THIS MEAN FOR THE FUND INDUSTRY?

Although ticket sizes may not match those in Europe and the US, people in Africa want to be invested across the both the public and private markets – whether it's retail funds or pension products that reflects both global and local markets, which have been performing very strongly. They also want products that are digitally enabled and easily usable on mobile devices, which have become the key channel

for online banking and mobile payments in many parts of Africa. There is therefore a greenfield opportunity for institutions and investment companies to offer the modern infrastructure that supports this and allows for a seamless customer experience.

Currently, a wide range of small asset managers serviced by banks and other financial institutions are meeting these investment needs, and sovereign wealth funds are reshoring funds into these institutions. What's exciting about Africa, as with other emerging markets, is that there is no 'cookie-cutter' approach, unlike in mature markets, where a single fund administrator offers a set range of services. As a result, servicing the institutions and their customers requires creativity and flexibility.

Both financial institutions and their customers need seamless straight-through processing within their service, together with the ability to cater for multiple asset classes while assuring data security and risk management. When volumes were small in Africa, institutions could get by with manual spreadsheet-based processes—or by stretching other systems such as treasury solutions to handle fund accounting. Now that the industry is scaling up, there's a move towards expert providers and enterprise software to cater for middle- and back-office functions and to minimise risk.

It's also worth emphasising the competitive advantage that technology provides. We're seeing institutions making a move to consolidate their solutions for fund administration, fund management and pension funds. There's a 'race to the top' in Africa. The firms with the best technology—and the best information from their solutions—will be the ones that are able to most effectively build market share across the continent.

ABOUT MULTIFONDS

Multifonds is a single, global platform for fund accounting, investor servicing (transfer agency), and NAV oversight and contingency. It empowers fund administrators, asset managers, insurers, pension funds, private asset and ETF administrators—both large and small—to streamline operations, mitigate risk. It has been proven to increase operational efficiency by up to 70%. Multifonds is one of the very few solutions on the market capable of running both traditional and alternative funds on a single, global platform—scaling efficiently even with large transactional volumes.

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GREEN SHOOTS IN AFRICAN EQUITIES:

Is the Long Winter Finally Ending?



By Oliver Hoffmann, Founder, Investor Relations Exchange

African markets, as a collective, have been out of favour for the better part of over a decade. Positively correlated to commodity prices and negatively correlated to the US Dollar, the global macro setup has been a huge headwind to Africa since the first oil price collapse in August 2014, when OPEC embarked on its first failed attempt to throttle US shale oil production growth.

Believe-it-or-not, Africa ex South Africa equities are still -11% in the red had one invested in the MSCI EFM Africa ex ZA Index at the time, close to 11 years ago. Thankfully, this index has never been available for investment via an ETF.

Looking at returns across the African equity and bond investment sets, we can see that, over a three year plus horizon, African equities have substantially underperformed their bond counterparts. However, this has changed dramatically, with a feel that green shoots for African equity markets, are beginning to take hold.

First and foremost, currency tailwinds have accounted for approximately a quarter of the past year's returns. In what must be a first in a very long time, no African currencies within the African equity investment universe, were weaker against the US Dollar over the past 12 months.

On average, currencies have appreciated at least 7% to the US Dollar. Those that have come out of debt restructuring processes and are getting some trade balance tail winds (e.g. Ghana and Zambia in terms of gold, cocoa and copper prices) have been the strongest, followed by the Euro linked currencies of Morocco and Tunisia. If the commodity bid broadens, then this could turn into a potentially second, tailwind for the African asset class.

EVALUATING THE DRIVERS BEHIND AFRICA'S EQUITY REBOUND

Might we have not been there before, and such perceived commodity tailwind was in the end a damp squid? Up until 2019, there has been a reasonably tight relationship between commodity price indices and Africa ex ZA equities.

This relationship changed in the intervening Covid and Ukraine war period, when commodities collapsed and then spiked. African equities

followed global markets down but then continued to languish on a relative basis when commodities, especially energy prices, increased.

The oddity in the post-Covid and Ukraine war period, however, was that the US Dollar surged higher along with commodity prices. African currencies weakened, while some, i.e. Egypt and Nigeria, were crushed. The period 2022 to 2023 might just be an unfortunate anomaly when viewed within the longer, historical context of the US Dollar and commodities generally moving inversely.

Reviewing recent fund manager commentaries, one does not get the sense that despite recent equity outperformance, the boat has sailed. No one is cautioning of lower returns going forward and commentaries reviewed by this author are unanimous that African equities remain attractively valued, offering compelling opportunities at undemanding entry points (Morocco being an exception). Businesses have emerged from numerous FX challenges, are reporting strong profit growth and if you have faith in manager estimates, portfolio forward PE ratios are well in the mid, single digits! If this is true, scope for potential multiple expansion suggests the rally has further to run even if the rating discount to US and other DM markets narrows to only 50%.

Trading volumes across are also supportive of a bull thesis. Exchanges are not reporting any material increase in volumes traded, which are still far below levels from a over a decade ago. Hearsay is that local, institutional investors are beginning to rotate into equities while foreign investors have yet to return in any meaningful way.

The average Africa equity fund is now sitting close to the top end of its historic, **rolling 1 year return** range (40% being generally the upper limit). Most funds are also above, or at, their historic **high watermarks**. For funds with longer histories, previous high watermarks were achieved over 11 years ago. This just puts into perspective what a grind it has been for the average fund manager and why the fund product universe has shrunk by some 70% in this time.

THE CASE FOR STRATEGIC PATIENCE

On a 5-year rolling basis, returns are also well at all-time high levels, but at 11% annualised, this won't elicit any glee from an allocator with a global mandate. The **5-year Sharpe ratio** is still below one, a level generally considered sub-optimal, suggesting the risk taken is not adequately compensated by returns.

In fact, historical 5-year Sharpe ratios for the equity funds as a group, have never exceeded one, ranging between -0.5 and 0.5x. And

RETURNS TO 30TH JUNE 2025 (NOT ANNUALISED)

	10 YRS	5 YRS	3 YRS	1 YR	6 MNTHS	3 MNTHS
EQUITIES						
MSCI EFM Africa ex ZA Index	9%	39%	32%	42%	28%	16%
Average equity fund return*	33%	69%	46%	38%	25%	10%
BONDS						
Standard Bank Africa ex ZA Sovereign Bond Index	71%	38%	29%	8%	2%	0%
Average bond fund return*	126%	51%	65%	19%	10%	6%

*average fund returns are calculated on an unweighted basis and reflect survivor ship bias, i.e. funds that have closed (of which there have been many) have been excluded from the sample set.

An online visualisation of the above asset class returns in this table, as well as the performance of the individual funds, can be accessed by [clicking this link](#)

while Sharpe ratios for the average bond fund are better, these also have often been below one for extended periods of time.

Another 12 months of positive returns will however do much to improve this ratio, and in investing, historic performance metrics only have value in that it gives something to talk and write about.

It is nothing new that managers are being vocal about compelling valuations and strong growth. A review of fact sheets from five, seven or eight years ago will confirm this. Valuations were also significantly discounted then. It's tricky and difficult for allocators not to be jaded

through a period of continual disappointment. (Remember The Economist's "Africa Rising" title cover? That was in 2011). No doubt, Africa is a unique investment class set in a complicated world. It has the potential to create outsized returns, but its idiosyncratic risks and illiquidity seem to get in the way most of the time. That, at least, has been the case for the past 15 years. This author, a believer in mean reversion, will venture that this will hold less true in the next 15 years. A growing interest in diversification away from the US Dollar, will bring Africa back on the radar.

KEY RISK FACTORS IN AFRICAN MARKETS

CATEGORY	RISK FACTOR	IMPACT / COMMENTARY
MACROECONOMIC	US Dollar Strength	Strong USD pressures African currencies, reduces returns, and tightens capital flows
	Commodity Price Volatility	Commodity dependency exposes economies to sharp fiscal and currency swings when prices fall
	Global Interest Rate Changes	Rising rates in developed markets reduce investor appetite for frontier risk assets
CURRENCY & FX	FX Liquidity & Convertibility	Restrictions on capital movement limit foreign investor access and repatriation of gains
	Exchange Rate Volatility	Sharp devaluations can erode investor returns and increase market uncertainty
POLITICAL & SOVEREIGN	Political Instability & Policy Risk	Unpredictable elections or sudden regulatory shifts can trigger market sell-offs and capital flight
	Sovereign Debt Restructuring	Debt renegotiations create uncertainty and may deter new investment
MARKET STRUCTURE	Low Liquidity & Thin Trading	Limited market depth increases volatility and hampers large trades, reducing institutional interest
	Limited Foreign Participation	Post-pandemic outflows and cautious sentiment limit fresh capital inflows into African equities
OPERATIONAL	Fund Survivorship Bias	Many funds have closed, shrinking product choices and creating bias in performance data
	Data Transparency & Governance	Inconsistent reporting standards and governance increase perceived investment risks

THE STATE OF CORPORATE GOVERNANCE AMONG LISTED COMPANIES IN AFRICA



By Tim Staermose, Founder, African Lions Fund Ltd

While it has been popular in recent times for investors to focus on the “Environmental” and “Social” aspects of “ESG,” at African Lions Fund,

our main focus has always been on the “Governance” aspect.

One of the features of African equities markets is that there are a significant number of listed companies that have multinational companies as majority shareholders.

Prominent examples, to name just a few, include Nestle Nigeria,

We have invested in companies all over sub-Saharan Africa, from Senegal in the West, to Kenya in the East, and Zambia in the South. Every single company among the 18 we currently own, but one, KCB Group in Kenya, has a controlling, or majority shareholder.

While we have tried to choose very carefully and only invest in companies where we feel the majority shareholder is a good steward of investors’ capital, and have their interests broadly aligned with minority shareholders, we have experienced different levels of satisfaction on the corporate governance front.

While it is not their job to look out for the interests of minority shareholders explicitly, African securities industry regulators and

“While it is not their job to look out for the interests of minority shareholders explicitly, African securities industry regulators and stock exchanges can potentially do a lot more to promote good corporate governance and safeguard the interests of minority shareholders

BAT Kenya, Tanzania Breweries (AB-InBev), MTN Ghana, EABL (Diageo), Nigeria Breweries (Heineken), Tanzania Portland (“Twiga”) Cement Company (Heidelberg Materials), Airtel Zambia, Safaricom (Vodacom/Vodafone), and so on.

Many listed banks across Africa are also subsidiaries of regional or global banks, such as Standard Bank, Societe General, ABSA, and Standard Chartered.

There are also examples, such as the Dangote Group of companies in Nigeria, Carbacid Investments in Kenya, and TOL Gases Limited in Tanzania, where there is a controlling family shareholder.

Very few listed companies in Africa are widely held, such that the shareholder base is comprised mostly of institutions and professional investors, and absent a controlling shareholder.

As a Fund that takes minority stakes in listed African companies, African Lions Fund is therefore always interested to know who the controlling shareholders are, and how they have behaved historically toward minority shareholders. As part of our “8 M’s” investment process, one of our key assessments is, who are “My Fellow Shareholders?”

stock exchanges can potentially do a lot more to promote good corporate governance and safeguard the interests of minority shareholders.

Listing rules specify the type and level of public disclosures that listed companies must make, as well as the timelines on which such disclosures should be made. This is basic stuff. Unfortunately, in our experience, numerous companies have, and continue to, fail to meet these rules. They usually cite reasons such as hold-ups with audits, or delays with final regulatory approvals to publish results. On occasion such delays have even caused compulsory annual general meetings of shareholders to be scheduled well beyond the statutory deadlines for them to be held.

Such delays are normal all over the world and should be factored into timelines. It is simply good management to allow extra time in case of contingencies.

Moreover, the problem is getting worse in our experience. I can only assume that the general lack of policing and enforcement of the disclosure rules, by stock exchanges, and the lack of any consequence for not following them, must be the driving factor.

It does African capital markets a dis-service, when it can take up to 6 months from year end – and sometimes even longer – for some of the largest, blue-chip corporations to even report their annual audited results. I will not name names. But several companies in the African Lions Fund portfolio, sadly, are currently falling into this category, and we find ourselves constantly having to remind management.

Other companies, however, are exemplary, and truly excel in their transparency and the timeliness of their public reporting. We find the best investor relations and public reporting, as well as investor engagement to come from the Vodacom Group and the MTN Group. Among subsidiaries of these companies that we own are Vodacom Tanzania, and Safaricom, both of which have strong, dedicated Investor Relations teams, as well as MTN Ghana.

Tanzanian Banks must also be commended for always releasing quarterly results on time, within 1 month of the relevant quarter end. The Bank of Tanzania does a very good job as their regulator, and I have never found myself chasing the management of companies such as NMB Bank or CRDB Bank for their results.

Companies including the subsidiaries of the Vodacom and MTN Groups across Africa, as well as the publicly listed subsidiaries of Airtel Africa, as well as many banks, also tend to hold quarterly investor calls. Some host a combined call that releases results and takes questions from the investor community. Others host a results call and then offer a separate call for investors and analysts to delve deeper into the results later.

This is fairly common practice in developed markets, and with the low cost, ease and practicality of conferencing call technology, there is really little reason for any company truly concerned about transparency and corporate governance NOT to do this.

And yet, many African listed companies fail to do it.

We find multinational groups in the tobacco, brewing, and fast-moving consumer goods industries, as well as cement and building materials especially recalcitrant. Often, they cite competitive concerns as a reason for not being too liberal with the information they share. I remain unconvinced. Many of these firms dominate their industry segments along with one or two other companies, and having some light shone on their business practices would arguably be good for society.

The other area of corporate governance where we see a clear need for improvement is in the conduct of shareholder meetings and the composition of boards. We are encouraged that many countries' regulations do specify that Minority shareholders have a right to appoint representatives to boards in cases where companies are controlled by Majority shareholders.

However, the procedures followed to appoint such Directors to represent Minorities leaves much to be desired in our experience. Boards controlled by Majority shareholders will often directly or, indirectly via recruitment consultants they engage, control who these nominees for Minority representatives on boards end up being, and effectively make the decision for Minority shareholders, rather than letting Minorities vote for these Directors themselves, independently of the majority Shareholders' influence.

Most AGMs across Africa also fail to put Resolutions to Members on a poll. Chairpersons of Meetings of companies with a majority shareholder tend to simply barrel through meeting agendas ratifying all resolutions with a show of hands. It may be academic that resolutions where the Majority holder is eligible to vote will pass, but a poll showing the full voting breakdown would still be instructive.

The use of short-form agendas and Notices of Meeting, where the matters to be voted on in the Resolutions tabled are not set out in a detailed form is another issue we believe requires change. In most developed markets where we have invested in the past, detailed Notices of Meeting, setting out all information to be considered at the AGM, in full, must be sent to all shareholders several weeks in advance, so they have time to process the information and vote in a fully informed manner.

Receiving a simple Notice of Meeting specifying only the time and place of the meeting, and the list of resolutions to be put to the meeting, with no explanations, is sub-optimal. Sometimes, on the day of the meeting a slightly longer form Notice of Meeting is provided. But even that is lacking in many cases and gives shareholders very limited time to decide how to vote.

None of these corporate governance concerns and best practices are new, or novel. They exist all over the world, and there is a well-worn playbook that African listed companies, stock exchanges and regulators can draw from. It is our hope that for the sake of the development of Africa's capital markets, more attention gets paid to these matters in the years to come.

AFRICAN MARKETS PERFORMANCE

AFRICA SOVEREIGN BOND INDICES (TOTAL RETURNS USD %)

Country	June	3-Month	1-Year
Botswana	1.63%	3.61%	-0.66%
Egypt	0.55%	5.18%	22.25%
Ghana	4.08%	74.10%	158.11%
Kenya	1.78%	4.73%	32.11%
Mauritius	2.01%	3.07%	7.24%
Morocco	2.57%	8.47%	18.93%
Namibia	3.37%	7.11%	20.34%
S&P/FMDQ Nigeria	6.56%	5.96%	20.64%
South Africa	4.01%	9.56%	21.70%
Tanzania	3.52%	6.38%	17.48%
Uganda	4.42%	5.98%	17.54%
Zambia	13.25%	29.15%	44.61%

Source: S&P Dow Jones Indices

AFRICA EQUITY INDICES (BMI GROSS TOTAL RETURNS USD %)

Country	June	3-Month	1-Year
Botswana	1.80%	9.68%	26.75%
Cote d'Ivoire	7.53%	20.68%	54.13%
Egypt	1.11%	7.49%	18.21%
Ghana	3.15%	60.03%	150.19%
Kenya	13.89%	20.64%	52.11%
Malawi	22.62%	15.03%	234.69%
Mauritius	-2.16%	-4.09%	17.54%
Morocco	5.33%	10.85%	56.02%
Namibia	3.26%	7.39%	18.35%
Nigeria	13.43%	22.09%	46.06%
Rwanda	-1.49%	10.46%	14.13%
South Africa	3.98%	13.76%	29.41%
Tanzania	3.85%	7.54%	22.26%
Tunisia	4.54%	13.74%	28.31%
Uganda	2.38%	3.53%	38.24%
Zambia	18.47%	39.39%	50.30%

Source: S&P Dow Jones Indices

Exchange Rate (bid) vs US Dollar

Source: Haver Analytics

Country	US dollar	4 weeks	52 weeks	Country	US dollar	4 weeks	52 weeks
	Latest	% change			Latest	% change	
Algerian dinar	129.90	1.02	3.39	Mauritian rupee	45.46	0.82	2.86
Angolan kwanza	925.43	-0.47	-4.56	Moroccan dirham	9.01	1.41	8.98
Botswana pula	13.41	-0.20	0.54	Mozambican metical	63.91	-0.03	-0.05
CFA franc	560.96	1.84	7.49	Nigerian naira	1,531.80	0.86	1.84
Comorian franc	420.72	1.84	7.49	Rwandan franc	1,435.20	-0.84	-8.10
Congolese franc	2,880.00	-0.42	-0.52	Seychellois rupee	14.80	-0.05	0.02
Egyptian pound	49.50	0.00	-3.04	South African rand	17.93	-1.10	0.33
Ethiopian birr	137.76	-0.92	-58.10	Sudanese pound	600.50	0.00	0.08
Ghanaian cedi	10.40	-1.44	48.08	Tanzanian shilling	2,600.00	-0.29	1.92
Kenyan shilling	129.20	0.00	-0.15	Tunisian dinar	2.88	2.46	7.79
Libyan dinar	5.40	1.31	-10.01	Ugandan shilling	3,584.00	0.06	3.32
Malawian kwacha	1,734.01	-0.09	0.00	Zambian kwacha	23.26	6.30	9.59

PRIVATE EQUITY FUNDS & DEALS

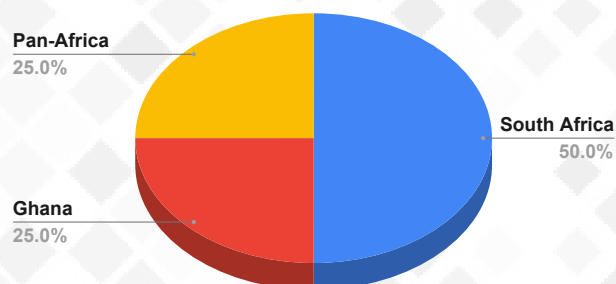
(as of the end of June 2025)

DEALS

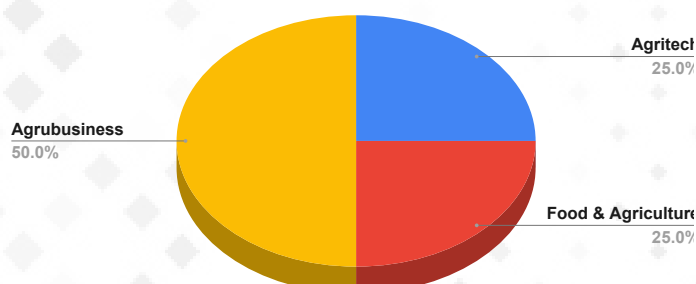
For more information on each transaction, visit Africa Global Funds's website

Company	Investment	Industry	Country	Deal Type	Deal Value
AfricInvest // FMO // Platform Investment Partners	Nile.ag	Agritech	South Africa	Growth Capital	R200m
Nedbank CIB// Investec Investment Banking	Master Plastics	Food & Agriculture	South Africa	Equity and debt	Undisclosed
RDF Ghana, Sahel Capital, and ABSA Bank,	Mariseth Farms	Agribusiness	Ghana	Growth Capital	> \$1m
Vital Capital	Vastpoint	Agribusiness	Pan-Africa	Growth Capital	Undisclosed

DEALS BY COUNTRY



DEALS BY INDUSTRY



FUNDRAISING

Company	Fund	Geography	Style	Sectors	Final Close	Target Size
Mediterrania Capital Partners	Mediterrania Capital IV Mid Cap	North and West Africa		Healthcare, financial services and FMCG		€600m

EXITS

Company	Divestment	Industry	Geography	Buyer (s)	Nature of exit
Metier Private Equity	Master Plastics	Food & Agriculture	South Africa	Nedbank CIB// Investec Investment Banking	Secondary Buyout
Oasis Capital	Mansa Bank Côte d'Ivoire	Financial Services	Côte d'Ivoire	Undisclosed	Undisclosed

Source: AGF

YTD (%)	1 Month	1 Year	3 Year	5 Year	AUM (\$m)	Strategy	Focus	Domicile	Type	Start
337 Frontier Capital - Kimberlite Frontier Africa Fund (as-of 2025-06-30)										
24.16	6.24	44.84	19.86	14.86		Equity	Africa ex-SA	Cayman Isl.	Open-End	06/14
African Domestic Bond Fund (as-of 2025-05-31)										
	4.6	24.3	-8.4	1.7		ETF - local currency FI	African region	Mauritius	Open-End	9/18
African Lions Fund (as-of 2025-06-30)										
23.63	8.02	42.33	60.54		45.16 (06/25)	Equity	SSA ex-SA	BVI	Open-End	10/20
Allan Gray Africa Bond Fund (as-of 2025-06-30)										
10.7		16.5	14.4	7.4	365.00 (06/25)	Fixed Income	Africa ex-SA	Bermuda	Open-End	3/13
Allan Gray Africa ex-SA Equity Fund (as-of 2025-06-30)										
26.61	8.44	31.41	7.44	13.73	479.00 (06/25)	Equity	Africa ex-SA	Bermuda	Open-End	1/12
Commonwealth Africa Fund (as-of 2025-07-14)										
17.34	2.75	23.89	8.49	13.09	4.79 (06/25)	Equity	African region	USA	Open-End	11/11
Coronation Africa Frontiers Fund (as-of 2025-06-30)										
23.56	6.34	33.82	13.52	10.44	365.00 (05/25)	Equity	Africa ex-SA	Ireland	Unit Trust	10/08
EFG-Hermes MEDA Fund (as-of 2025-07-14)										
-11.03	-4.11	4.71	4.77	20.01		Equity	Africa & Middle East	Bermuda	Open-End	12/11
Enko Africa Debt Fund (as-of 2025-06-30)										
12.78	2.78	24.38	29.91	14.09	847.00 (06/25)	Fixed Income	Africa ex-SA	Mauritius	Open-End	10/16
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A (as-of 2025-07-14)										
12.5	5.45	21.37	15.87	1.67	273.11 (06/25)	Equity	EMEA	Luxembourg	SICAV	06/07
Imara African Opportunities Fund (as-of 2025-04-30)										
0.7	3.56					Equity	African region	BVI	Open-End	6/05
Imara African Opportunities Fund (as-of 2025-04-30)										
0.7	3.56					Equity	African region	BVI	Open-End	06/05

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

YTD (%)	1 Month	1 Year	3 Year	5 Year	AUM (\$m)	Strategy	Focus	Domicile	Type	Start
Laurium Africa USD Bond Fund (as-of 2025-05-31)										
4.2	5	9.8	7.4		42.70 (05/25)	Fixed Income ex South Africa	African region	Ireland	UCITS	04/21
Laurium Limpopo Africa Fund (as-of 2025-06-30)										
23.21	4.6	39.37	20.28	9.67	239.20 (06/25)	Equity	Africa ex-SA	Cayman Isl.	Open-End	01/14
Mazi Capital Africa Fund (as-of 2025-06-30)										
20.53	6.42	31.16	1.81	1.11		Equity	Africa ex-SA	South Africa	Open-End	01/16
MCB Africa Bond Fund (as-of 2025-05-31)										
	2.8	3.7	-26	-21.1		Fixed Income	African region	Mauritius	Open-End	2/14
Old Mutual African Frontiers Flexible Income Fund (as-of 2025-05-31)										
-2.76	3.11	9.3			33.56 (05/25)	Fixed Income	African region	Ireland	OEIC	05/22
Old Mutual African Frontiers Fund (as-of 2025-06-30)										
22.96	6.57	41.76	16.79	8.56		Equity	Africa ex-SA	Ireland	Open-End	5/10
Robeco Afrika (as-of 2025-05-31)										
21.13	8.87	41.71	8.87	13.92	24.40 (05/25)	Equity	African region	Netherlands	Open-End	06/08
Sanlam Africa Equity Fund (as-of 2025-06-30)										
21	3.5	28.06	11.34	10.54		Equity	Africa ex-SA	Ireland	Open-End	07/15
Steyn Capital Africa Fund (as-of 2025-06-30)										
36.36	6.12	57.07	17.46	17.85	234.00 (06/25)	Equity	Africa ex-SA	Malta	SICAV	09/11
Sustainable Capital Africa Alpha Fund (as-of 2025-06-30)										
25.33	13.15	28.27	13.39	14.36		Equity	Africa ex-SA	Mauritius	Open-End	02/12
TCM Africa High Dividend Equity (as-of 2025-06-30)										
23.56	9.76	48.37	7.54	5.45		Equity	Africa ex-SA	Holland	Open-End	03/08
T. Rowe Price Africa & Middle East Fund (as-of 2025-06-30)										
12.79	3.87	15.32	9.01	14.82	100.72 (06/25)	Equity	MENA & SSA	United States	Open-End	10/11

AFRICAN INVESTMENTS & FSD UGANDA

LAUNCH A BESPOKE DEAL BOOK OF TOP UGANDAN INVESTMENT OPPORTUNITIES

By: AFSIC

FSD Uganda, a valued sponsor at AFSIC – Investing in Africa, in collaboration with African Investments, is set to launch a curated Deal Book showcasing Uganda’s most promising, investor-ready businesses. Not just a list of startups, the FSD Uganda Deal Book will be a well-vetted pipeline of high-potential, growth-oriented enterprises across key sectors including agribusiness, fintech, healthcare, clean energy, and manufacturing. These companies are actively raising capital and are prepared to deploy it for scale. FSD Uganda has worked to promote financial inclusion in Uganda and the UK government has been instrumental in supporting this work through their shared focus on financial sector development.

FSD UGANDA

Financial Sector Deepening (FSD) Uganda is an independent not-for-profit organisation and the country’s leading ‘think and do tank’ for financial inclusion and inclusive financial market development. Our mission is to build a more inclusive financial sector that works better for low-income individuals and underserved communities.

Acting as a market facilitator, we work closely with public and private sector stakeholders to catalyse innovation in financial products, business models, and supporting infrastructure.

FSD Uganda recognises that MSMEs are the backbone of Uganda’s economy. Through targeted interventions, we partner with stakeholders to improve access to financial services tailored to the unique needs of MSMEs - enhancing productivity, managing risk, and driving better business outcomes.

One of the biggest challenges facing MSMEs in Uganda is access to appropriate financing. Many remain credit-constrained and struggle to raise the capital required for investment or job creation. The mismatch between financing needs and available products is stark: most MSMEs rely on short-term finance, often expensive and unpredictable financing for long-term projects. Although commercial account for 96% of private-sector lending, their offerings tend to be high-cost, short-tenured, and inflexible, limiting their effectiveness in supporting sustainable business growth.

To help close this financing gap, FSD Uganda established the Deal Flow Facility (DFF), a technical assistance and matchmaking initiative designed to connect Ugandan businesses seeking USD 500,000 or more, with patient, long-term growth capital. By supporting investment readiness and facilitating linkages with potential investors, the DFF is helping businesses unlock the capital they need to scale sustainably.

The DFF is funded by the European Union (EU), incubated at FSD Uganda, and delivered in partnership with the Capital Markets Authority (CMA) Uganda.

HOW IS FSD UGANDA THROUGH THE DEAL FLOW FACILITY (DFF) UNLOCKING PRIVATE CAPITAL IN UGANDA?

The Deal Flow Facility focuses on established businesses with strong growth potential, supporting them to become investment-ready and connecting them to appropriate sources of private capital beyond traditional bank financing.

DFF follows a structured approach: it begins with a rigorous assessment of each business’ capacity to absorb and qualify for private capital. The facility then delivers a tailored investment readiness curriculum, offering one-on-one capacity building on the capital raising process, and provides technical assistance delivered by a pool of expert intermediaries and consultants. Businesses also benefit from targeted master classes and curated introductions to pre-vetted investors whose financing solutions align with their needs.

Since its launch, the DFF has received over 300 applications/ The agricultural sector accounting for 60% of these, while financial services and technology represent 30%. The remaining 10% span sectors such as healthcare and manufacturing account.

To date, four companies have successfully a combined total of USD 6 million in capital with support from the DFF> Three of these are in the financial services and technology sectors, and one is in agriculture.

WHAT NEW PROJECTS ARE YOU REPRESENTING AS FSD UGANDA AT AFSIC 2025 THAT INVESTORS CAN GET EXCITED ABOUT?

At this year’s AFSIC- Investing in Africa, African Investments is delighted to collaborate with the Deal Flow Facility to launch a curated Deal Book showcasing some of Uganda’s most promising, investor-ready businesses. This is not just a list of startups—it is a well-vetted pipeline of high-potential, growth-oriented enterprises across key sectors including agribusiness, fintech, healthcare, clean energy, and manufacturing. These companies are actively raising capital and are prepared to deploy it for scale.

Over the past several months, we have worked closely with these businesses to ensure they meet rigorous investment readiness criteria – demonstrating strong fundamentals, scalable models, and alignment with both commercial returns and sustainable impact.

Whether you’re a venture capitalist, impact investor, or institutional fund manager looking for your next opportunity in East Africa, this Deal Book provides direct access to a quality pipeline of vetted Ugandan enterprises eager to grow through strategic capital partnerships.

If you’re attending AFSIC 2025 in search of credible, high-growth SMEs from Uganda, DFF is your gateway.

Your Insight Into African Asset Management



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