

AFRICA GLOBAL FUNDS



2018 SERVICE PROVIDERS AWARDS

**Complete Operating Support
for Africa's Growing Economy**

Fundamental's 'One Stop Shop' Solution

Investec Prime Services: Out of the Ordinary

IBIS Consulting Profile

African Indices

Focusing on Data and Agility

SGG: Fast Growing Journey

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Dear Reader,

The November issue of Africa Global Funds focuses on the third annual AGF Africa Service Providers Awards. Some familiar names cropped up on the awards list, including Standard Bank, Investec Bank, SGG Group, Prescient Fund Services, RisCura and SS&C Advent. Find out more and how to participate in the next Awards edition on pp.15-26.

In this month's edition, Ben Goderski of SS&C Advent argues that building a successful asset management business is no longer solely dependent on investment returns. Learn why having the right operational infrastructure is important on p.4.

On the fintech front, we also hear from Marc Rubenfeld of Eagle Investment Systems on Data and Agility (p.12); whereas Fundamental Software's CEO Neil Hampton tells us about the firm's Investment Management system and its benefits to asset managers (p.5)

In this month's issue, we speak with Investec's Hamish James about Prime Services, developments in the past year, financial technology and South African hedge fund industry. Find more on pp. 6-7.

Meanwhile, Zack Bezuidenhout of S&P Dow Jones Indices, tells us about the indexing industry, investors' needs and whether Africa is following global trends on pp.10-11.

Finally, learn more about the winners of 2018 Awards - SGG Group and IBIS Consulting - on p.13 and p.9 respectively.

If you like what you are reading, spread the word.

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

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

Best regards,
 Anna Lyudvig
 Managing Editor

Anna Lyudvig

COMPLETE OPERATING SUPPORT for Africa's Growing Economy



By: Ben Goderski, Relationship Manager, South Africa, SS&C Advent

More than half the world's fastest-growing economies since 2000 have been in Africa. Future growth projections suggest that by 2030 Africa will be home to 1.7 billion people, 43% of whom will belong to the upper or middle classes.

Africa's economic growth outlook – and the investment return potential and opportunities for diversification that offers – make the continent an increasingly attractive proposition for international and domestic institutional and individual investors. But while the prospective uptick in inflows point to exciting times ahead for Africa's developing funds industry, they bring heightened investor demands and service expectations.

MEETING INVESTOR SERVICE STANDARDS

Building a successful asset management business is no longer solely dependent on investment returns. Having the right operational infrastructure is just as important to stay current and competitive in today's more globalized and institutionalized market.

SS&C Advent's integrated suite of front-, middle- and back-office tools provide the recognized global capabilities industry participants need to meet these challenges. We are a three consecutive-time *Africa Global Funds* award winner, and this year have been voted best "Fund Accounting and Reporting Software Provider," as well as best "Private Equity Software Provider." And with more than 65 offices worldwide, including a presence in South Africa, we are a truly global organization. At the heart of our capabilities is Geneva®, the world's premier portfolio management and accounting platform. Geneva is highly scalable, and able to support accounting and position keeping for any instrument, in any structure, in any region. It also meets firms' ever-growing demands for real-time data, empowering fund managers with instant performance, P&L, position and exposure information.

COMPREHENSIVE ASSET CLASS COVERAGE

Never content to rest on our laurels, at SS&C Advent we are dedicated to reinvesting and innovating our solutions, with all our products benefiting from two annual upgrades.

This year, our Geneva releases have included updated capabilities for a growing number of complex asset classes. Geneva has long provided comprehensive instrument coverage, spanning global equities, fixed income, derivatives and bank debt. More recently, we added support for private equity and private debt, to reflect the changes in activity in the world's investment markets.

Geneva's native functionality enables limited partners to monitor their private equity commitments. For instance, the system can track unfunded versus funded amounts, and when distributions are made account for the components of that distribution.

Meanwhile, Geneva World Investor provides private equity fund managers with an integrated portfolio management and investor accounting platform to manage their investor flows, giving them total transparency into their funds from investment to investor level. World Investor calculates accurate performance incentive fees, allocates profits, losses, expenses and tax impact among multiple investors, and delivers automated reports back to limited partners.

IMPROVED REPORTING

The latest Geneva releases also enhanced the system's customizable reporting capabilities. It is now much easier for users to redesign and tailor the reports they create, and so enhance engagement with their own end clients. In addition, we have developed an automated data governance tool to validate the quality of data flowing into Geneva, and identify and resolve any exceptions.

We have extended our cloud offerings as well to better support web and mobile reporting, enabling firms to distribute data-rich reports to investors on their preferred device.

AFFORDABLE AND FLEXIBLE DEPLOYMENT OPTIONS

The enriched functionality ensures Geneva remains the industry's leading fund accounting platform. And new deployment options now make it one of the most cost-efficient and accessible systems available too.

Our flexible deployment model enables users to leverage Geneva's functionality in one of four ways, depending on their needs and operating set up:

- **Onsite installation:** This is the preferred option for firms that want to control and maintain the system on their own hardware platform.
- **Hosted:** Our third-party technology hosting service gives organizations full access to the Geneva functionality, without adding to their IT footprint and overhead.
- **Co-hosted:** With this option, SS&C Advent hosts Geneva and manages the data, while enabling clients to access the system and make adjustments to data as needed.
- **Fully outsourced:** Fund administration clients of SS&C GlobeOp can choose to fully outsource the technology and all their operational processes.

In this dynamic market environment, firms that want to get ahead of the competition need an end-to-end technology infrastructure that offers the flexibility and functionality to support multiple investment strategies, while satisfying their clients' evolving demands. At SS&C Advent, we have the answer.

INVESTEC PARTNERS WITH GENEVA FOR AWARD-WINNING PRIME SERVICE

Geneva's flexibility and multi-asset class, multicurrency functionality have proved invaluable for Investec's Prime Services division, which this year won the *Africa Global Funds* awards for "Prime Services," "Prime broker – capital introduction" and "Prime broker – technology."

Investec Prime Services offers a fully integrated prime services solution that spans reporting and execution services, securities lending, clearing, structured financing, alternative investment products and solutions.

"We are honored to have been recognized by *Africa Global Funds* for our awards wins," says Hamish James, head of Prime Services, Investec Corporate & Institutional Banking. "But winning the technology awards wouldn't have been possible without our technology partnership with Geneva by SS&C Advent. Geneva's comprehensive native functionality enables us to provide customized solutions to meet our clients' specific investment strategies, risk appetite and reporting needs. The platform's scalability also underpins their expansion into new strategies, markets and products. Thanks to Geneva, we have the power to help our clients' businesses strengthen and grow."



FUNDAMENTAL'S 'One Stop Shop' Solution

AGF speaks with Neil Hampton, Fundamental Software's CEO, about the firm's end-to-end Investment Management system and its benefits to asset managers

AFRICA GLOBAL FUNDS (AGF): PLEASE TELL US ABOUT FUNDAMENTAL SOFTWARE AND YOUR END-TO-END INVESTMENT MANAGEMENT SOLUTION.

NEIL HAMPTON (NH): The Fundamental Portfolio Manager (FPM) is an end-to-end (Front-to-Back) Investment Management system that utilises modern technology to provide a functionally rich and versatile platform. The Front-to-Back solution provides an integrated 'one stop shop' for Fund Managers, Wealth Managers, Unit Trusts, Mutual Funds, Multi-Managers and Pension Funds. FPM is offered as a Hosted (Cloud) service providing a secure, highly available and scalable infrastructure allowing our clients to utilise the software without having to concern themselves with hardware infrastructure or database maintenance.

A Cloud based integrated end-to-end solution is particularly beneficial to small and medium sized investment firms who don't have the budget or resources to buy and integrate multiple best-of-breed systems or maintain the underlying infrastructure.

Our integrated Front-to-Back product strategy is centred around our Investment Administration and Fund Accounting solution. Middle Office capabilities include Post-trade Compliance, TWR Performance and Client Reporting. The Front Office provides automated and user-friendly tools for Modelling and Order Management. The Unitisation module provides graphical workflows for bulk allocations and pricing of unitised products such as Unit Trusts, Mutual Funds, Fund of Funds and Multi-Manager funds.

AGF: WHAT'S UNIQUE ABOUT YOUR PRODUCT?

NH: Firstly, the underlying technology is modern compared to competitor solutions making the software easy to use, implement and integrate with third party systems or providers. And for the Southern African region we provide integrated functionality that adheres to local regulatory, taxation and other industry standards.

The integrated end-to-end solution is a key differentiator providing investment firms with a cost-effective 'one stop shop' solution whether they are Fund Managers, Multi-Managers or Pension Funds who can combine their external manager funds with their internally managed funds in a single solution.

Also, FPM's Graphical workflows provide efficiencies through automating process, notifications, reasonability checks and reporting, enabling administrators to process high volumes timeously and with confidence.

Finally, Fundamental Software prides itself on offering a responsive service to our clients who we see as partners in driving the evolution of our products and services to ensure we are addressing the current and future requirements of our clients.

AGF: WHAT CHALLENGES DO YOU FACE AS A SERVICE PROVIDER?

NH: One of our big challenges is resourcing. FPM is a large and complex product that requires unique blend of technical and functional (investment markets) skills. Finding and keeping these skills is a challenge in a world where software developers are in demand. We address this by investing in our people and providing a fun, inspiring and challenging work environment that rewards quality work. We have been successful in retaining key resources, which is evidenced by the fact that we have a core group of people that have been with the company ten years or more.

Another challenge is that as a local software provider, we are competing against large global competitors with deep pockets. To compete and win we need to do things more efficiently, be more flexible and clever as well as go the extra mile in servicing our clients.

In addition, in the Back-Office software space is the trend to outsourcing of Back Office services. Our Front and Middle Office systems are playing an important role here allowing clients that outsource their Back Office to access affordable Front and Middle Office tools such as automated Order Management, Modelling, TWR Performance reporting and Compliance. Investment firms are also increasingly looking for a Shadow-NAV capability and FPM provides an affordable solution for independent valuations and other Portfolio Management activities.

AGF: HOW FINTECH IS SHAPING ASSET MANAGEMENT INDUSTRY AND WHAT ARE THE KEY CHALLENGES AND BARRIERS TO FINTECH ADOPTION FACED BY FUND MANAGERS?

NH: Investment firms are demanding more flexibility in access to data, faster, on more platforms and technologies but face the challenge of adapting legacy technologies used by the firm or their outsource partner. FPM is actually well positioned in this regard relative to our competitors as our modern and robust technology makes it easier for us to adapt quickly to the rapidly changing landscape.

AGF: HOW DO YOU ADAPT AND IMPROVE FPM TO KEEP IT IN LINE WITH THE LATEST AVAILABLE INTERNATIONAL TECHNOLOGY?

NH: Our development team utilise Agile methodology which allows rapid change to our product and we complement that with comprehensive and extensive automated regression testing which enables us to deliver new versions of our software regularly and with confidence. Fundamental Software has some of the industry's leading experts in software for Investment Markets and we are continually evolving our platform to stay current with industry trends and technologies.

OUT of the Ordinary

Hamish James (pictured), Investec's Head of Prime Services, tells AGF about Investec Prime, developments in the past year, fintech and SA hedge fund industry

AFRICA GLOBAL FUNDS (AGF): HAMISH, PLEASE BRIEFLY TELL US ABOUT INVESTEC PRIME SERVICES AND YOUR OFFERING

HAMISH JAMES (HJ): Prime Services operates within the Investec Corporate and Institutional Banking (ICIB) division at Investec Bank and forms part of the wider Equities Cluster. We believe in providing clients with customised solutions which suit their specific risk appetite, investment strategies and requirements within the following boutique suite of services:

- Global Execution
- Global Prime Broking - Custody and Reporting Services
- Global Research and Corporate access
- Clearing Services (JSE)
- Securities Lending (JSE)
- Asset Backed Lending
- Capital Introductions
- Multi-Asset Sales and Distribution

These services are underpinned by a global, multi-asset class, multi-currency reporting and technology platform that scales with our clients as they expand into new strategies, markets and products. Our clients benefit from a single point of contact via an experienced, dedicated and specialist team of professionals, allowing them to focus on providing the best returns for their clients whilst Investec Prime takes care of everything else.

AGF: WHO ARE YOUR CLIENTS?

HJ: We are very privileged to partner with a diverse client base, covering Hedge Funds, Financial Intermediaries and Corporates, who are based both in South Africa and various locations internationally. We serve over 120 funds investing across 17 markets in Africa and more than 50 globally.

AGF: HOW HAS YOUR OFFERING DEVELOPED OVER THE PAST YEAR?

HJ: Our core focus over the past year has been looking at ways to reduce costs for our clients, whether this be through automation of services or looking at how we drive efficiencies for the ultimate benefit of our underlying clients.

Another important area has been looking at how we best leverage Investec's strong IFA intermediary networks (alongside our existing Institutional allocators) with a view to helping drive awareness and make introductions, ultimately leading to increased allocations from this important channel of funding.

We believe strongly in taking a partnership approach with our clients, regardless of size. This has helped us build lasting relationships with up and coming managers who are now starting to deliver consistent returns and grow their assets. We believe in offering the right platform to help them out perform, whether it be through the latest technology and reporting services or our dedicated Capital raising events.

"Out of the Ordinary" client service remains central to our DNA. Our clients know that we will always go beyond the extra mile to find solutions to help facilitate growth and product innovation and we continue to look at how we can improve their overall user experience with our brand.

AGF: WHAT INNOVATIVE PRODUCTS HAVE YOU LAUNCHED THIS YEAR?

HJ: Investec has managed to create the following new products and enhancements in the past:

- PML - advancing of individual loans against equity collateral - allowing clients to monetize South African portfolios. This has been expanded further into our Africa/Frontiers business as well, allowing for clients to loan USD against their investment portfolios
- Currency collateralised hedging - facilitate the advancement of a portfolio credit line, to trade in South African listed assets, for clients who can place USD (or other) hard currency denominated collateral with the group, typically in an offshore jurisdiction. The amount advanced domestically is typically based on a Loan to Value (LTV) concept, based off the value and quality / liquidity of the collateral provided by the client. In as much as the investor or client is an offshore entity investing in SA assets, a certain amount of FX risk is inherent in this transaction or process. These risks can be efficiently hedged out, by using the listed FX Derivatives Market of the JSE (Johannesburg Securities Exchange) and cleared through us. This effectively allows the clients to provide securities or currency collateral to service their exchange derivative positions initial and variation margin requirements.
- For OTC clearing, our trading and derivative operations team are investigating the opportunity of offering CFD's based on currency pairs and international equity which will provide our clients the ability to take advantage of low-cost market exposure and place a margin of only a fraction of the value of the international shares & currency pairs that the end client looks to have exposure over.
- Execution capabilities - a number of new markets have been added to our coverage.
- Technology enhancements - as a business, we feel that with the ever-changing regulatory environment, continued investment in our technology offering will be a key differentiator to dealing with new challenges and opportunities.

AGF: HOW IMPORTANT IS FINANCIAL TECHNOLOGY FOR YOUR BUSINESS?

HJ: South Africa is well placed to take advantage of a growing fintech industry with players mainly focused on five key banking functions: payments, deposits and lending, capital raising, investment management and market provisioning. Market demand for innovative products and services will continue to push fintech advancements in South Africa. As a business, it is of critical importance that we remain

flexible and nimble in order to stay abreast of the rapid changes taking place in this area.

AGF: WHAT ARE SOME OF THE FINTECH DEVELOPMENTS THAT YOU'VE RECENTLY IMPLEMENTED?

HJ: Inside the Investec Prime Services business, we utilise a mix of both in-house systems as well as ensuring that we partner with internationally recognised technology service providers who are able to meet the requirements of our clients as they scale into new strategies, markets and products. Growing with our clients ever changing requests is of utmost importance to the long-term survival of our business.

AGF: ACCORDING TO ASISA, THE SOUTH AFRICAN HEDGE FUND INDUSTRY ENDED 2017 WITH AUM OF R62.4BN, A DECLINE OF R5BN FROM THE R67.4BN MANAGED AT THE END OF 2016 - THE FIRST DECLINE IN AUM SINCE 2011. HOW HAS THIS AFFECTED YOUR BUSINESS?

HJ: The past 18-24 months has not been easy with some funds losing assets, whether it be due to poor performance or a reduction in allocations from the institutional investor mandates. Historically, allocations used to be between 5 – 10% but more recently, probably closer around the 2-5% mark.

Unfortunately, there has also been a great deal of negative press surrounding hedge funds in South Africa this past year, which, in my opinion is a bit unfounded when looking at them as an investment vehicle over a longer time horizon (i.e. not just the past two years).

Poor fund performance, mainly by the larger equity long/short funds, resulted in investors withdrawing capital and moving it to more traditional asset classes. It is important, however, to keep in mind that there are so many sub-strategies and a vast array of very good managers in South Africa so the Hedge Fund industry as a whole should not be viewed alongside performance in one particular asset class or strategy. For instance, some fixed-income hedge funds, have performed incredibly well over this same time horizon.

From a business perspective, we are fortunate in that we have quite a diversified product offering. When one business gets impacted by lower volumes, we often see a pick-up in other areas which we benefit from, allowing for smoother, less volatile spikes in our revenues. It is important to never rest on ones laurels however and in a market environment such as this it forces us to continually look at what else we can and should be doing to remain relevant.

AGF: ARE YOU SEEING A LOT OF CONSOLIDATION IN THE HEDGE FUND INDUSTRY? WHAT'S YOUR OUTLOOK FOR THE INDUSTRY?

HJ: The implementation of the new regulations led to some hedge fund managers consolidating their product offering. By the end of December 2017, 99% of hedge fund assets had transitioned over to these new regulated structures, QIF's with roughly 70% of hedge fund assets and 30% into RIF's.

You also have to look at the current South African political landscape and be mindful that international investors are taking a wait and hold approach. We are of the view that many internationals are still significantly underweight South Africa and we expect trade volumes to remain subdued until there is a bit more certainty and confidence around local policy.

Many participants hoped that the regulation of hedge funds would see new assets flowing into the industry, but unfortunately this has not transpired. The regulatory burden has been onerous and costly for many without the compensation of the expected, additional asset

allocations. As with any sector, there will always be a natural attrition rate. That said, we are also not seeing a huge amount of new start-ups due to the expenses associated with being able to stick it out and build a three year track record. Having access to working or seed capital is critical.

Some managers were also caught off guard by the unexpected strength of the rand in 2016 and 2017, alongside fallout of Steinhoff and Resilient to name a few, which unfortunately led to a few funds having to close as well. As with everything, consistent and positive returns remain key. At the end of the day, this is the only currency that matters to investors in these volatile markets. Managers need to prove this before they will be in the running for sizeable allocations.

I think it will be critical for the longer term growth of this industry that the IFA market place are able to utilise their existing tools to gain access to deploy the assets they manage into these investment strategies through the various LISP platforms. This will be important in order to grow the industry asset base. This is where the regulations should be of particular importance as it provides a much-needed structure for making hedge funds marketable to new investors. Long-only Africa funds should also be considered as part of building a diversified investment portfolio with these strategies experiencing some positive gains in 2017, early 2018.

The South African Hedge Fund industry is still small, but it has the potential to be a key role player in the South African savings industry.

AGF: WHAT ARE YOUR BUSINESS OBJECTIVES OVER THE NEXT 12 MONTHS?

HJ: Our core objectives fall into the following key strategic priorities:

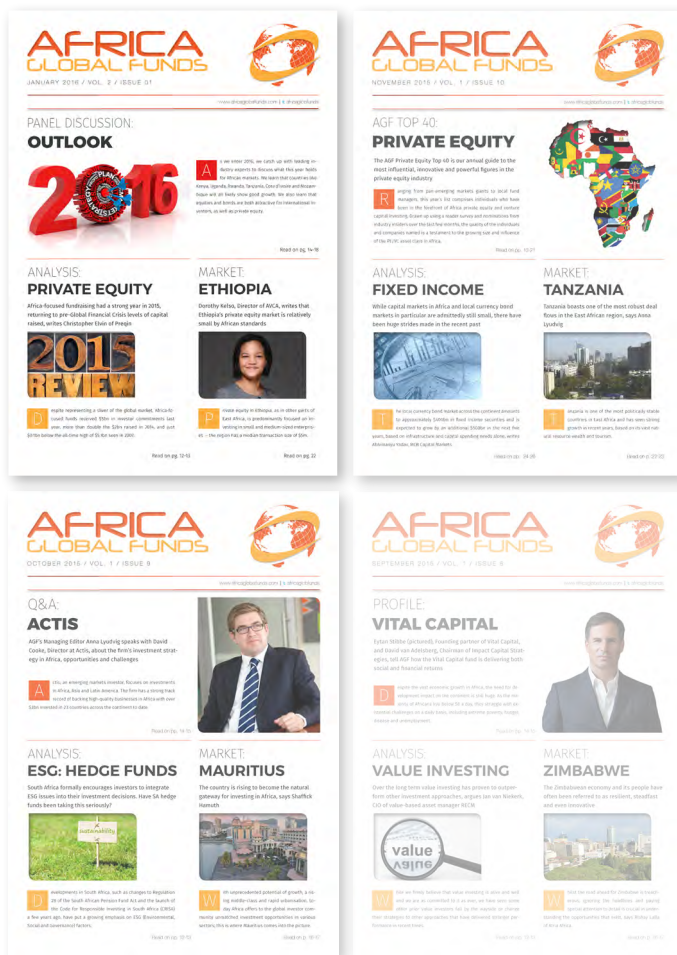
1) **Focus on our clients** – whether this be helping to raise assets, assist startups, solve for unseen challenges or build product – clients and their needs have to remain front of mind.

2) **Our people and our culture** – maintaining an entrepreneurial spirit allows for a differentiated approach in the way that we work with our clients, delivering individual and bespoke solutions to cater for their needs. Our culture and our people are our competitive edge and it is what differentiates from the other generic products and services.

3) **Collaboration and leveraging off our international capabilities**

4) **Digitization** - use of technology is key, continued focus on automation of processes, better utilisation of existing systems to improve on overall client interaction and experience and most importantly drive down costs for the ultimate benefit of our end users.





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IBIS CONSULTING

IBIS is a premier emerging market sustainability consultancy that assists private and public companies unlock value and improve their environmental and social performance. IBIS was established in 2015 by some of the most experienced and respected sustainability consultants in Africa who collectively have over 150 years' experience in the environmental and social management fields. IBIS has offices in Johannesburg and Cape Town, South Africa and in Nairobi, Kenya.

Since establishment, IBIS has undertaken hundreds of projects for African and global financial sector clients in more than 40 countries in Africa as well as in Asia, the Middle East, Europe and the Americas. IBIS employs over 30 professional staff and has in-house language capabilities in English, French, Portuguese, Spanish and various African languages.

IBIS provides a range of ESG services to the finance sector, which include:

- **Due Diligence and Transaction Support:** Helping financial institutions navigate sustainable finance guidelines and standards (IFC PS, EPs) and enhance ESG opportunities and impact associated with establishing projects and making investments.
- **Strategy and Systems:** Developing and implementing strategies and systems that add value, improve operational performance and meet internationally accepted standards at fund and investment level.
- **Social Performance and Development Impact:** Assisting clients in taking a strategic and sustainable approach to development impact and managing their social performance and engagement.
- **Compliance Management and Monitoring:** Enabling organisations to better understand and meet internal and external compliance obligations in a continually changing investor and regulatory environment.
- **Resource Efficiency and Climate Change:** Combining technical engineering skills with business knowledge and in-depth understanding of the regulatory environment to offer tailored solutions that will drive change in a carbon-constrained economy.
- **Reporting and Assurance:** At IBIS we bring some of the most experienced sustainability reporting and assurance practitioners in Africa to effectively support organisations with their sustainability programmes and enhance their reputation.

INTRODUCTION TO OUR LEADERSHIP TEAM

Jeremy Soboil, CEO

- Sustainable Finance and ESG specialist with over 25 years experience
- Work experience in 30 countries in Africa, Asia, Middle East and Europe
- Founder and previous MD of ERM Sub-Saharan Africa: 2003-2015
- Led over 500 ES audit and management system projects for financial and trade clients across Africa and internationally
- BSc Honours (Rhodes University) and MPhil Environmental Science (cum laude) (UCT)



Teddy Derooy, Managing Director of IBIS East Africa

- ESG management systems and due diligence specialist with over 17 years experience
- Worked in over 20 countries in Africa, Asia, Europe and the Middle East



- EHS & CSR Director of Perenco (French oil company): 2014-2016
- Head of ESG Transaction Services at ERM France: 2009-2013
- Chemicals Eng. (ESPCI – Paris) and MSc in Environmental Technologies (Imperial College – London)

Simon Clarke, Managing Director of IBIS South Africa

- Corporate sustainability and climate change specialist with over 16 years experience
- Partner and Head of ERM's Sustainability and Climate Change Practice: 2012-2015
- Sustainability and Climate Change specialist at PwC: 2003-2009
- Led over 200 sustainability and climate change reporting, assurance and strategy projects to some of the world's leading companies
- BSc Honours (University of Natal) and MSc in Environment & Development (University of Natal)



Belinda Ridley, Director of Social Performance & Development Impact

- Environmental, social and sustainability management expert with over 16 years experience.
- Specific focus on development impact, social performance management and land acquisition risk
- Worked in over 25 countries in Africa, Northern and Eastern Europe, the Middle East and Asia Pacific
- Previous Head of Social Consulting at ERM Southern Africa and URS Corporation London BA Archaeology and Anthropology (Cambridge University) and MSc in Development Management (London School of Economics and Political Science)



Petrus Gildenhuys, Managing Director of IBIS Assurance

- Sustainability reporting and assurance specialist with over 25 years experience
- Founder of independent reporting and assurance company, Gilden Assurance: 2012-2015
- Sustainability Reporting and Assurance Practitioner, PwC: 2001-2011
- Led over 300 reporting and assurance engagements
- BSc (Botany & Geography), BLarch (Ecological Design) and MBA (Strategy)



Scott Nadler, Non Executive Director (US)

- Sustainability and strategy specialist with over 40 years experience
- Based in the US and has worked across the globe; worked closely with leaders of some of the largest multi-national companies to improve ES performance
- Served as a Program Director with the WBCSD in the US



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AFRICAN INDICES

AGF catches up with Zack Bezuidenhout, Head of Client Coverage, South Africa and Sub-Saharan Africa, S&P Dow Jones Indices, to discuss the indexing industry, investors' needs and whether Africa is following global trends



AFRICA GLOBAL FUNDS (AGF): ZACK, PLEASE TELL US ABOUT YOUR CURRENT AFRICAN INDEX COVERAGE

ZACK BEZUIDENHOUDT (ZB): S&P Dow Jones Indices offers equity and fixed income indices for 17 and 13 African markets respectively and has the most comprehensive regional range of indices including over 80 pan-regional indices, as well as over 50 regional indices for South Africa for example. Our indices are adopted by a broad range of clients including banks, assets managers, asset owners and advisors – not just in Africa but also globally as we are home to over one million indices across asset classes.

AGF: WHAT'S CURRENTLY DRIVING THE INDEXING INDUSTRY?

ZB: As data and information become more accessible to all, we see that the competitive advantage that active fund managers enjoyed in previous years is being neutralized. Clients today want to understand how returns are being generated and what their total cost comprises of. Indexation offers all these characteristics in the form of transparency, low cost and innovative solutions. The variety of indices and index linked products allow investors to create portfolios and outcomes that match their specific needs.

AGF: HAVE YOU LAUNCHED ANY NEW AFRICAN INDICES THIS YEAR?

ZB: In 2017, we launched the S&P Extended East Africa BMI as well as the S&P Uganda, Tanzania, Rwanda and Malawi BMI, in order to

expand our coverage in East Africa. Furthermore, as part of our S&P Quality Value and Momentum Multi Factor Index Series we introduced another multi factor index for South Africa. During 2018 S&P Dow

the short term, the number of funds that underperformed the S&P SA DSW and S&P SA DSW Capped over 5 years are at its worst levels since we started publishing the scorecard. South Africa fund man-

“Investors looking for easy and low cost options to access African markets will surely be looking for ETFs and Index linked products from Banks and Asset managers

-Zack Bezuidenhout

Jones Indices worked closely with some of the largest asset owners in the world, launching various carbon-efficient indices globally. As part of the global series, we launched the S&P South Africa Domestic Shareholder Weighted (DSW) Carbon Efficient, S&P South Africa DSW Capped Carbon Efficient Index and S&P South Africa Composite Carbon Price Risk Adjusted 2030 Index.

AGF: WHAT DO INVESTORS WANT AND HOW ARE YOU RESPONDING TO THEIR NEEDS?

ZB: S&P Dow Jones Indices stands at the forefront of developing an extensive lineup of local market indices across various asset classes, proactively looking at investor demand and providing solutions that go beyond the calculation of simple benchmark data. We are in a great position to offer equity, fixed income and custom indices in various African markets. Our equity offering is broad and includes 17 country indices, whereas fixed income indices in Africa remain the most widely utilized asset class in Africa ex-South Africa.

Furthermore, investors are eager to learn more about index benchmarking and investing. Our SPIVA® (S&P Indices Versus Active) South Africa semiannual scorecard provides a unique destination to discover more about the performance of active funds versus their benchmarks. It is now in its fourth year and continues to attract substantial interest from local market participants. Furthermore, S&P Dow Jones Indices provides access to educational content through its Index Literacy Guide, an introduction to market indices, index funds and passive investing. Comprehensive data, research and educational content, can be also found through our Indexology blog and regional event program.

AGF: IS AFRICA FOLLOWING THE GLOBAL INDEX INDUSTRY TRENDS?

ZB: African financial markets experience a varying pace of development, while the discussion around smart beta and factor-based strategies is gaining traction as institutional investors and ETF providers use such strategies in asset allocation and product issuance. South Africa has adopted ETFs and indexation much earlier than other African markets, however more African stock exchanges have now approved regulation and listing requirements for ETFs or plan financial reforms. Initiatives from ASEA and CFA Societies in Africa are also seen as key determinants in actively promoting financial literacy.

AGF: YOU HAVE RECENTLY RELEASED THE SPIVA SOUTH AFRICA SCORECARD MID-YEAR 2018 RESULTS. CAN YOU COMMENT ON THE FINDINGS? WERE THERE ANY SURPRISES?

ZB: This year as in most years, we saw again that most funds underperformed their benchmarks. Although the numbers improved over

agers also performed poorly against global equity benchmarks with 96.6% of global equity funds underperforming the S&P Global 1200 over the last 5 years. Most money market funds outperformed the cash benchmarks, while 70% of SA Bond funds underperformed the S&P South Africa Sovereign Bond Index over the last 12 months.

AGF: ARE YOU SEEING MANY INDEX LINKED PRODUCTS BEING LAUNCHED IN AFRICA?

ZB: ETF listings in SA were very strong during 2018, and we are proud to have been involved with the majority of those as index provider or index calculation agent. This year we signed derivative agreements with the main South African banks and we are also working with clients in Nigeria, Kenya, Mauritius and Namibia considering launching ETFs and Index Linked products.

AGF: HOW IS THE PASSIVE FUND INDUSTRY EVOLVING IN AFRICA?

ZB: Although certain markets like South Africa have seen exciting growth in the last few months, with various new ETFs listing on the JSE, other African markets are only in the early stages of understanding the true power of indices, benchmarks and index linked products. Because ETFs and index based products are seen as the democratization of access to investments, we are positive that Africa will become a large adopter of this technology and products.

AGF: WHAT'S YOUR OUTLOOK FOR THE PASSIVE VS. ACTIVE INVESTING IN AFRICA?

ZB: Investors looking for easy and low cost options to access African markets will surely be looking for ETFs and Index linked products from Banks and Asset managers. Based on the fact that most asset managers are finding it harder to outperform benchmarks year after year, especially after fees, we will see the continued trend that assets are flowing more towards index linked products than active funds. Innovation in the index space is not slowing down, and as technology improves, new and exciting solutions are being made available via index linked products.

AGF: WHAT'S IN THE WORKS FOR THE NEXT 12 MONTHS?

ZB: Knowledge is power, and offering access to research and education is a key focus for us. As we expand our S&P/FMDQ Nigeria Fixed Income indices series, the development of our collaboration with FMDQ OTC Securities Exchange in Nigeria is something that we are looking forward to. We are awaiting to see new ETF products in markets like Kenya and Nigeria, while growing our relationships with South African ETF providers. We are eager to work closer with African Pension Funds and Asset Owners that are looking to improve the quality and choice of their benchmarks.

FOCUSING ON Data and Agility

Technological innovation is having a transformational effect on the global economy, with businesses in every sector realising the importance of quality data and being agile to respond quickly to changes. The disruptive power of technology on incumbent businesses and business models varies across industries, with consumer firms hit first and, so far, hit hardest. However, this fourth industrial revolution is still in its infancy and promises to deliver even more profound shifts in ways that can't yet be seen in the coming years



By: Marc Rubinfeld, Head of Sales for EMEA, Eagle Investment Systems

Technological disruption was initially slow to impact the financial services industry, particularly when compared with the likes of the retail sector. It's now clear, with much discussion around blockchain, big data, machine learning and AI, that there are many opportunities to disrupt financial services.

Organisations across all sectors that have prospered most from this disruption are those that have been able to adapt, resulting in a scramble to transform. As noted earlier this year from a McKinsey Quarterly article, large firms are reorganising with increasing frequency, at least every two to three years, to meet new challenges. According to its consultants, the most successful firms “create adaptive, fast-moving organizations that can respond quickly and flexibly to new opportunities and challenges as they arise”. This ongoing flexibility can only be achieved if it is underpinned by operational agility, i.e. the infrastructure, systems and processes that provide management with the tools to adapt and adapt again to customer demand, regulatory mandate, and of course, further technology innovation.

Moreover, business transformation is very much on the buy-side agenda with operational efficiency, regulatory compliance and AUM growth—three of the leading drivers of current business transformation plans for large asset managers.

OPERATIONAL BUILDING BLOCKS

But what are the operational building blocks that will enable both the business transformations and ongoing responsiveness needed to drive long-term growth and success in the investment management sector?

Research conducted by Eagle suggests that two of the most critical are a focus on data management and an agile approach to systems, services and platforms.

To ensure responsiveness to business demands, many investment managers are building organisational infrastructures that support a ‘DevOps’ approach, i.e. assembling and combining a unique set of components and capabilities—often involving skills and services from third-party suppliers—to quickly develop and then refine a product or service in response to continuous data-driven feedback.

This approach relies on the ability to plug-and-play multiple applications and systems as needed. This in turn requires a data

management framework that allows multiple sources of data to be captured, stored, distributed and analysed cost-effectively on an enterprise-wide basis. To support this robust data-quality-first approach, many firms are turning to managed services to help achieve and maintain the data needed to empower the business while enabling an agile and innovative culture. Indeed, almost half of asset managers acknowledge that business transformation depends on use of managed services, as they look to leverage data assets without incurring burdensome overheads.

Many firms in the investment management sector already recognise the urgency and scale of the challenge, and as such are adapting fast. Our research found that just over 50% of respondents are using seven or more systems across their core investment processes, reflecting a preference for best-of-breed applications over more ‘monolithic’ platforms that attempt to handle the entire investment life cycle. When combined with survey participants’ declared priorities—efficient solution delivery and system integration/compatibility—this preference suggests firms are moving toward a more componentised approach to operating infrastructure that will support business flexibility.

IMPORTANCE OF DATA MANAGEMENT

The importance of data management and governance to business strategy flexibility is also becoming more widely appreciated. A total of 86% of global asset managers agree that high-quality data is “critical” to their business transformation plans, with operational risk mitigation, better decision-making abilities and improved agility cited as the main benefits of a strong data management foundation.

We have all noticed the changes in consumer preferences and choices that technology has enabled in recent years, but change is no less profound in the investment industry, with low-cost, technology-driven options gaining ground, from robo-advice to ETFs. It is no surprise that the most successful investment organisations are responding to change through data and agility. Today, investment managers realise the importance of quality data and the ability to quickly access and take action with confidence; the winners will be the firms that find the right partners to help them execute successfully on this strategy.

FAST Growing Journey

SGG Group offers administrative and accounting solutions for investment funds, multinational corporations and family offices across more than 20 countries. Last year, the firm acquired Cim Global Business in Mauritius, which was rebranded as SGG. Graham Sheward, Managing Director, SGG Mauritius, tells AGF about some of the projects in Africa



AFRICA GLOBAL FUNDS (AGF): PLEASE TELL US ABOUT SGG AND YOUR AFRICAN FOOTPRINT?

GRAHAM SHEWARD (GS): SGG Group has a strong focus on continuing to develop its African strategy, which is being managed and serviced by our Mauritius office which employs over 300 people. Over the past three years, we have consolidated our presence in South Africa with the opening of a Johannesburg office in 2016, strengthened this year with the acquisition of Viacert (Pty) Ltd, a boutique provider of financial statements preparation services to the global investment fund industry.

We have also recently appointed Charles Buchanan as Managing Director Fund Services for South Africa and opened a second office in Claremont, Cape Town. Charles has over 20 years' experience in the financial services industry in South Africa and the United Kingdom.

We will also establish a presence in Kenya by the end of this year, and another in West Africa early next year.

AGF: CAN YOU TELL US ABOUT SOME OF THE PROJECTS OF YOUR FUND CLIENTS IN AFRICA?

GS: We are honoured to have supported our fund manager clients investing in a number of sustainable projects on the Continent. For instance, we have helped a Private Equity firm to invest in a number of renewable energy projects in Sub-Saharan African countries including South Africa, Kenya, Nigeria, Ghana, Cameroon, Gabon, Cote D' Ivoire and Guinea. The total amount of the investment is worth over \$172m.

We have also assisted a leading investment firm in investing in a number of sustainable projects in in Senegal, Ghana, Mozambique, South Africa, Ethiopia and Cameroon.

AGF: PLEASE TELL US ABOUT SGG'S GROWTH OVER THE PAST YEAR?

GS: SGG has embarked on a fast growing journey over the past two years with the support of its Private Equity investor and has made a number of key acquisitions including First Names Group, Iyer Practice, Lawson Conner, Viacert and Augentius (latter pending regulatory approval).

Our Group executive team is dedicated to ensuring that those firms are well integrated to achieve our overall ambition of building a strong and growing firm. The integration process is key to ensure that we reap the full benefits of acquisitions for our colleagues and clients.

AGF: WHAT ARE YOUR BUSINESS OBJECTIVES FOR THE NEXT 12 MONTHS?

GS: From a SGG Africa perspective, we wish to consolidate our presence in Sub-Saharan Africa and enlarge our product offering for our institutional clients. We will leverage on the recent acquisitions we have made and offer innovative solutions and new geographical reach to our Africa-focused clients. For example, with the acquisition of Lawson Conner, we will be able to provide outsourced compliance solutions based on RegTech to fund managers. Through Augentius, we will now be able to offer sophisticated investor solutions.



MAGAZINE CATCH-LINE:

Explore, Learn, Connect

TYPE OF MAGAZINE:

Business-to-Business / Trade publication

TARGET AUDIENCE:

Global asset managers (traditional and alternative), asset owners that are interested to invest or are investing in Africa

CIRCULATION PER MONTH:

- Print/Digital

3500+

- Unique Web Sessions

2,200+

- On the Web

**Avg. Session
4+ minutes**

MAGAZINE SUMMARY:

Publication focused on African asset management and private equity. The magazine provides news articles, analysis and investment strategy, market coverage from an investment perspective, expert opinions, interviews, panel discussions and data on listed and unlisted funds.

BRAND VALUES:

The unique selling point of AGF magazine is that it is the sole publication on the market covering all asset classes across Africa. There are no direct competitors in terms of magazines. While there are publications on Africa that cover more general news and also publications that cover a specific asset class or a specific African region, they offer some of the things we do, but they do not have everything in one magazine and website. AGF is the one stop shop for funds and its investors.



2018 SERVICE PROVIDERS AWARDS

The third annual *AGF Africa Service Providers Awards* recognised the top service providers that supported Africa-focused funds over the 12 months period (from July 2017 to June 2018).

The winners of the 2018 Awards have excelled in providing consistently strong performance relative to their peers. We congratulate all the winners!

Some familiar names cropped up on the awards list. **Standard Bank Group** took top honours in five categories, gathering awards for the Best Banking & custody provider: Sub Custodian, Best Derivatives Clearing Provider, Best Securities Lending Provider, Best Investment Administrator - Pension Funds and Best CIS Trustee Services.

The next big winner was **Investec Bank**, scooping three awards for Best Prime Services, Best Prime Broker - Capital Introduction and Best Prime Broker - Technology.

Additional companies garnering multiple awards were **Prescient Fund Services** for Best Fund administrator: Hedge Funds and Best Fund Administrator: Private Equity Funds under \$20bn; **SS&C Advent** for Best Fund Accounting & Reporting Software provider and Best Private Equity Software Provider; **RisCura** for Best Advisory Services: Private Equity and Best Research & Data Provider: Private Equity; **Bowmans** for Best Tax Advisory Firm and Best Legal Services: Private Equity; and **Maitland** for Best Fund Administrator - Real Estate & Infrastructure Funds and Best Middle-Office Solution.

Thank you for participating and we look forward to the next year's Awards! For further information on applying for **2019 Africa Service Providers Awards** contact Africa Global Fund's Managing Editor Anna Lyudvig at: a.lyudvig@africaglobalfunds.com

Advisory Services: Fund Structuring

Webber Wentzel



Webber Wentzel provides specialised legal and tax services to the private equity industry in Africa.

Our private equity team consists of over 30 lawyers and tax advisers with expertise in fund formation, acquisitions and disposals (including bolt-on acquisitions) and management, shareholder and BEE arrangements. Our expert advice covers the entire private equity lifecycle, from fund formation to M&A, tax, exchange control, restructuring, financing and projects.

We have been consistently involved in the highest profile transactions in South Africa and have extensive experience in the rest of Africa. Where

advice across borders is required, we work with our alliance partner Linklaters, and our network of relationship firms throughout Africa, to ensure that our clients have seamless, world-class support.

- Our recent accolades include:
- Ranked in the top tier for Investment Funds
- Legal 500 2018 (the only South African firm in this band)
- Named Local Legal Advisor of the Year 2018
- Private Equity Africa Awards 2018
- Named Private Equity Africa Funds Legal Advisor of the Year
- Private Equity Africa Awards 2015 & 2017

Advisory Services: Private Equity, Research & Data Provider: Private Equity

RisCura

At the forefront of the African investment landscape since 1999, RisCura is a global independent investment advisor and financial analytics provider. With specialised capabilities in frontier and emerging markets, and a passion for Africa, RisCura offers a range of unlisted investment services that rival the best in the world. Our services include

supporting investment decision-makers with the hard facts and transparent analyses they need to assess unlisted investments. Our private equity team focuses purely on unlisted assets and has worked with the continent's leading investors in these assets, resulting in a high degree of specialisation within this team.



Independent Advisory Firm

IBIS Consulting



IBIS is a premier African sustainability consultancy assisting private and public companies unlock value and improve their environmental and social performance. IBIS was established in 2015 by some of the most experienced and respected consultants in Africa who collectively have over 150 years' experience in the environmental and social management fields. IBIS has offices in Johannesburg, Cape Town and Nairobi.

Recognising how sustainability issues can materially impact success of a project/ company performance and value, the financial sector is

increasingly turning to the IFC's Performance Standards, the World Bank Group EHS Guidelines and the Equator Principles. IBIS' extensive experience with international standards and knowledge of the financial sector (DFIs, export credit agencies, project sponsors and other financial entities) works to unlock the enhanced value the financial sector seek.

IBIS offers bespoke services to this industry, including, Due Diligence and Transaction Support; Strategy and Systems; Compliance Management; Resource Efficiency and Climate Change; and Social Performance.

Tax Advisory Firm, Legal Services: Private Equity

Bowmans



Bowmans is known in the market as having one of the best, if not the best, investment funds and private equity practice on the continent. This relates to our ability to advise on the optimum investment fund structures and solutions for funds with high value assets under management; our capacity to handle large transactional private equity work across the continent; and the quality of work that we advise on in

Africa. With the growing interest in soliciting for investment from African institutional investors, we provide advice on the regulatory framework in numerous African jurisdictions. The group has offices in four countries in Africa – Kenya, South Africa, Tanzania and Uganda. The firm also has a "best friends" relationship with leading Nigerian and Mozambican law firms, and is a member of the Lex Mundi network.

Banking & Custody Provider: Global Custodian

BNY Mellon

BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment management and investment services in 35 countries and more than 100 markets. As of June 30, 2017, BNY Mellon had \$31.1trn in assets under custody and/or administration, and \$1.8trn in assets under management. BNY Mellon has had business interests in Africa since the late 1990's,

establishing its permanent office in Johannesburg. BNY Mellon services upwards of \$25bn in custody assets for the region across 80+ client relationships, which include 11 Central Banks in Africa and a significant portion of the global custody assets of local and regional Investment Managers, Financial Institutions, Pension Funds and Governmental Institutions (including Sovereign Wealth Funds). BNY Mellon has a long-standing strategic partnership with Standard Bank of South Africa where it acts as a global sub-custodian to support and service their regional client base.



Placement agent

Asante Capital Group



Asante is an independent global advisory and private markets placement group. Our emphasis is founded on building long-term relations with prominent managers and investors around the world who view partnerships through the same lens as we do. Over the past 15 years, the Founding Partners have been involved in

sourcing over \$58bn of private equity capital, raising funds in both developed and emerging markets, from investors based across Africa, Asia, Australia, Europe, the Middle East and the Americas. Since founding Asante in 2011, the team has raised over \$18bn from the same diversified group of global institutions.

Banking & custody provider: Sub Custodian, Derivatives Clearing Provider, Securities Lending Provider, Investment Administrator: Pension Funds, CIS Trustee Services

Standard Bank Group



Standard Bank Group is the largest African bank by assets with a unique footprint across 20 African countries. Headquartered in Johannesburg, South Africa, we are listed on the Johannesburg Stock Exchange, with share code SBK, and the Namibian Stock Exchange, share code SNB.

Standard Bank has a 155-year history in South Africa and started building a franchise outside southern Africa in the early 1990s.

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

The group has more than 54,000 employees,

approximately 1,200 branches and 9,000 ATMs on the African continent, which enable it to deliver a complete range of services across personal and business banking, corporate and investment banking and wealth management.

Headline earnings for 2017 were R26bn (about \$2bn) and total assets were R2trn (about \$165bn). Standard Bank's market capitalisation at December 31, 2017 was R317bn (\$28bn).

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

Brokerage Services

Exotix Capital

Exotix Capital is the world's leading frontier markets focused investment bank, headquartered in London. With four other office locations: New York, Dubai, Nairobi and Lagos and around 100 staff, Exotix provides the most comprehensive and integrated cross-asset platform for the Frontier and Emerging Markets. The Exotix Research Portal enables access to the firm's world class analytics team spanning emerging

Europe, the Middle East, Africa, Asia and the Americas, covering over 160 companies and government entities, more than any other Frontier markets firm. The Exotix advisory team provides a full range of investment banking services to companies, financial institutions, investment funds and governments. These include strategic advisory assignments from debt capital to private equity fund raising.





“Should I be speaking
to a bank with local or
regional capabilities?” / “We excel at both.”

Best sub custodian (2016 – 2018)

Best securities lending agent (2016 – 2018)

Best investment administrator for pension funds

Best derivatives clearing agent

Best CIS trustee



To realise your investment ambitions, you need a leading Investor Services partner. Once again we are Africa's most awarded bank – not just by local industry, but by the global investors community. So, whatever your opportunities or challenges, we'll be right there to move you forward. Standard Bank Investor Services that's why we're here, that's what we do. Let us be your partner for growth on this continent we call home.

standardbank.com/CIB

Corporate and Investment Banking

Standard Bank Moving Forward™

Prime Services, Prime Broker: Capital Introduction, Prime Broker: Technology

Investec

Investec Prime Services helps you maximise your returns and minimise your risk through a fully integrated and risk-smart solution.

Prime Services operates within Investec Corporate and Institutional Banking. Our Integrated business model offers a full range of specialist products and services to global hedge funds, corporates & institutions, and financial brokers. We offer you a high-quality service driven by an experienced, dedicated and specialist team of pro-

fessionals. You have a central point of contact so queries and requests are managed efficiently.

Investec Prime Services believes in providing customised solutions to suit your specific risk appetite and investment strategies. We provide access to our flexible infrastructure, which is designed to meet your unique reporting needs; we ensure that our technology solutions are integrated comfortably with your existing processes, procedures and systems.



Clearing services:	Securities lending:
<ul style="list-style-type: none"> • Exchange-traded equity and commodity derivatives on Safex • Currency and interest rate derivatives traded on YieldX • CFDs • Timely daily reporting and margining • Stringent but balanced risk methodologies and monitoring 	<ul style="list-style-type: none"> • Premier provider of securities lending services • Business partner to STRATE • Reporting and daily portfolio holdings • Access to a deep pool of supply • In-depth market expertise • Infrastructure support to maximise efficiencies on Investec's financial product offering
Asset-backed lending:	Prime broking:
<ul style="list-style-type: none"> • Advancing of individual loans • Loan collateralisation against JSE-listed shares • Enables further leverage allowing clients increased exposure without tying up additional cash • Retained share ownership and rights • Greater return profile 	<ul style="list-style-type: none"> • Dedicated account management team • Fully integrated service solution • Relevant research and corporate access • Equity and CFD sales • Equity and foreign exchange structuring • Increased execution in frontier markets • Leading international technology platform • Targeted capital introduction events

We were awarded best prime services, best prime broker – capital introduction and best prime broker – technology at the 2018 AGF Africa Service Provider Awards. (e) PrimeServicesSales@investec.co.za (t) +27 11 286 7666

Fund Administrator: Hedge Funds, Fund Administrator: Private Equity Funds under \$20bn

Prescient Fund Services



Prescient offers independent, outsourced administration services to asset managers, multi-managers and other institutional investment providers. Our offering includes portfolio administration, unitisation and investor services administration across traditional funds, hedge funds and private equity funds.

Alternative Fund Administration Services

Prescient offers best of industry hedge fund administration with customisable reporting based on industry standards and regulatory requirements, tailored to exact needs. Prescient offers boutique private equity administration,

focusing on user friendly monthly management accounting and bespoke investor reporting based on the use of its integrated systems.

Via our Dublin-based fund services company, Prescient is approved to undertake the administration of regulated funds in Ireland and provides specialist outsourced fund services to external asset managers, multi-managers, Cayman Funds and other institutional investors globally. Prescient is authorised to act as a collective investment schemes manager and administrator to UCITS and non-UCITS schemes (AIFMD).



SPECIALISED OUTSOURCED ALTERNATIVE ADMINISTRATION SERVICES

- Flexible alternative administration catering to customised needs across product types including hedge funds, segregated mandates, offshore, Cayman, venture capital and private equity structures.
- The best technology, systems and people.
- Boutique team catering to a broad client base and their customised needs, supported by a larger administration team with experience in Traditional Fund Accounting.
- Thought leaders in topics impacting the hedge and private equity industry at large.
- Understanding client needs and the ever-changing regulatory environment.
- Competitive and negotiated fee arrangements on administering all products under one administrator (simplified costing structures).
- Offices in South Africa, Botswana, England and Ireland.

PRESCIENT
FUND SERVICES

To find out more, contact us on
+27 21 700 3600 | hayden.reinders@prescient.co.za | www.prescient.co.za

Authorised Financial Services Provider FSP 43191

Fund Administrator: Investment Funds

Intercontinental Trust Ltd (ITL)



ITL is a leading independent provider of fund, corporate and fiduciary services with a proven track-record spanning over nearly two decades and is licensed by the Mauritius Financial Services Commission. ITL has over the years expanded its global presence and opened offices in Singapore, Seychelles, South Africa and Kenya.

We have substantial experience and expertise in administering both open-ended and closed-ended funds domiciled in Mauritius.

Our core fund services are establishment of the fund and assistance in its launch, fund accounting, corpo-rate secretarial services, inves-

tor reporting, transfer agency and compliance services.

We also assist in the setting up of fund-related entities such as the Special Purpose Vehicles, Carry Vehicle and General Partner.

ITL was the first management company in Mauritius to:

- Complete an ISAE 3402 Type II audit in 2010 which has since then been successfully re-assessed annually;
- Go live with eFront, a specialised software tailored for the Alternative Investment Industry.

Fund Administrator: Private Equity Funds over \$20bn

SGG Group

SGG Group is a leading investor services firm providing a comprehensive range of compliance, administration and asset services to alternative investment funds, international companies, HNW families and entrepreneurs.

From our early beginnings in the private clients space, we have evolved and grown, and this has shaped the way we do business. SGG is among the most flexible providers in the sector and our

entrepreneurial spirit drives us to find the best solutions for our clients.

We help our clients realise their ambitions as they seek to keep pace with a changing environment. SGG attracts and retains the most experienced experts and invests in the industry's leading software platforms to deliver the highest quality service to our clients across more than 22 countries.



Fund Administrator: Real Estate & Infrastructure Funds, Middle-Office Solution

Maitland



Maitland is a global advisory, administration and family office firm providing seamless multi-jurisdictional legal, tax, fiduciary, investment and fund administration services to corporate, institutional and private clients. Founded in Luxembourg in 1976, the firm is privately owned and fully independent. It has 16 offices in 12 jurisdictions, 1,100 employees and

in excess of \$250bn in assets under administration. We leverage our strong values and a collaborative culture to develop and maintain trusted relationships with our clients. By combining our talent and one-firm approach, built on our best-of-breed multi-jurisdictional platforms, we provide tailored end-to-end solutions that embrace complexity and deliver simplicity.

Fund Rating Service

Global Credit Ratings



Global Credit Ratings (GCR) is an international rating agency specialising in emerging markets, accounting for the majority of ratings accorded on the African continent. GCR's head office is located in Johannesburg, with regional offices in Nairobi,

Lagos and Harare. The company boasts the Carlyle Group and DEG/KfW Group as shareholders. In the fund ratings space, GCR has undertaken ratings for prominent money market and fixed income funds in South Africa.

Index Provider

S&P Dow Jones Indices

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than

products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices

A Division of **S&P Global**

Legal Services: Investment Funds

O'Melveny & Myers



O'Melveny's market-leading African fund formation practice and interdisciplinary approach to fund and investor representation offers our clients in-depth expertise in the many areas of law impacting investment funds, including regulatory, compliance, tax, and corporate/partnership matters. Our team, which has been active in the private fund market since its inception, has wide-ranging emerging markets experience acting for general partners and investors as well as advising on major emerging markets secondary deals, litigation

and no fault divorces. Whether pioneering new fund structures or developing innovative solutions to accommodate tax and regulatory change, O'Melveny is at the forefront of the investment funds industry in Africa and beyond.

Founded in 1885, O'Melveny is a global law firm with 15 offices and is home to a talented team of more than 750 lawyers whose sophisticated legal and business counselling and impeccable service has made us counsel of choice to an ever-growing list of market leaders.

Fund Accounting & Reporting Software Provider, Private Equity Software Provider

SS&C Advent



The Advent business arm of SS&C offers premium solutions that cater for global investment managers growing requirements re. Investment Accounting, Fund Accounting, Portfolio Management, Trading, Research Management, Regulatory and Compliance. We service Fund Administrators, Asset Managers, Hedge Funds, Wealth Managers, Family Offices, Transfer Agencies, Advisories and Prime Brokers.

SS&C Advent has combined over 10,000 active clients managing \$44trn in over 65 countries. The Advent business arm is continuously investing in Africa and our broad range of clients are serviced by our global 24/7 support team and our local representatives based in South Africa. Advent prides itself on its comprehensive asset class coverage and highly scalable solutions to support our clients' future growth.

Portfolio Management Software Provider

Fundamental Software

The Fundamental Portfolio Manager (FPM) is a Front-to-Back Investment Management solution that utilises modern technology to provide an integrated 'one-stop-shop' for Fund Managers, Wealth Managers, Unit Trusts, Mutual Funds, Multi-Managers and Pension Funds who manage funds both internally and externally. Our clients include some of Africa's most successful Investment Firms with Assets Under Management exceeding R1trn.

FPM is centred around an efficient and effective Investment Administration and Fund Accounting solution. Middle-Office capabilities include Com-

pliance, Performance Measurement and Client Re-reporting. The Front Office provides automated and user-friendly tools for Rebalancing and Order Management. The Unitisation module provides for the pricing of unitised products such as Unit Trusts, Fund of Funds and Multi-Manager funds.

Fundamental Hosted Services is a cloud-based service offering a secure, highly available and scalable infrastructure. Fundamental's team of experts are passionate about developing world class solutions and are committed to providing exceptional client service.



Data Management Solution

Eagle Investment Systems



Eagle Investment Systems, a BNY Mellon company, is committed to helping financial institutions worldwide grow assets efficiently with its innovative portfolio management suite of data management, investment accounting and performance measurement solutions that are delivered over its secure private cloud, Eagle ACCESSSM. Eagle deploys trusted solutions

and services that create operational efficiencies and help reduce complexity and risk. In addition to the cloud solutions, Eagle's Managed Services offering helps deliver enriched and ready for use investment data. Eagle Investment Systems' integrated technology, products and services help our clients to grow their assets efficiently and effectively.

Research & Data Provider: Capital Markets

Zeroflows



Zeroflows is London-based fintech start-up that provides electronic liquidity intelligence for Frontier and Emerging market equities.

Zeroflows creates a unique global network of asset managers and local brokerages to search and exchange actionable information on liquidity on publicly listed equities. Collecting relationship information, Zeroflows creates an exponential network effect (similar to LinkedIn) by mapping out thousands of connections. Zeroflows's platform thus ena-

bles broad, direct and yet discreet liquidity search, without additional counterparty risk.

Since its launch in 2016 the firm has grown its user base to 160 firms and financial institutions across 30 countries, establishing over 3000 connections. Platform is used by US and European asset managers with assets under management ranging from \$100m to \$400bn.

Platform network effects have enabled to shorten the time asset managers look for the other side of the trade – in some cases reducing the time spent from months to days.

It comes down to Rands and Sense

With more than R1 trillion of assets under management and the award for Best Portfolio Management Software Provider, it only makes sense to choose the fast-growing Fundamental Portfolio Manager as your Investment Management solution.



Integrated Front to
Back Office solution



Modern
Technology



Hosted Cloud-
Based Service

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



fundamental

Marketing & Communications Consultancy

Frontier Funds Media & Intelligence



Frontier Funds Media & Intelligence has been awarded Best Marketing & Communications Consultancy for a second consecutive year by Africa Global Funds magazine after achieving unparalleled success for its expanding client list.

The company set out three years ago with a mission to draw responsible investment to frontier and emerging markets through advancing a better understanding of the challenges and opportunities in developing countries, and challenging bias in the global media and investment industries.

Through sophisticated analysis, data and perspective, Frontier Funds has generated thousands of constructive media articles, empowering unique marketing capabilities that deliver thought leadership and precision messaging in the world's most respected newspapers, broadcasters and conference platforms, and across the social media and digital spectrum.

Frontier Funds was founded in 2015 by Gavin Serkin, a prominent writer, broadcaster and commentator for over two decades, whose book, *Frontier*, was acclaimed as a "must read" by the Financial Times.

AGF SERVICE PROVIDERS AWARDS WINNERS 2018

Best Advisory Services: Fund Structuring

Webber Wentzel

Best Advisory Services: Private Equity

RisCura

Best Independent Advisory Firm

IBIS Consulting

Best Tax Advisory Firm

Bowmans

Best Banking & Custody Provider: Global Custodian

BNY Mellon

Best Banking & Custody Provider: Sub-Custodian

Standard Bank

Best Placement Agent

Asante Capital

Best Derivatives Clearing Provider

Standard Bank

Best Securities Lending Provider

Standard Bank

Best Brokerage Services

Exotix

Best Prime Services

Investec

Best Prime Broker: Capital Introduction

Investec

Best Prime Broker: Technology

Investec

Best Fund Administrator: Hedge Funds

Prescient Fund Services

Best Fund Administrator: Investment Funds

Intercontinental Trust

Best Fund Administrator: Private Equity Funds over \$20bn

SGG Group

Best Fund Administrator: Private Equity Funds under \$20bn

Prescient Fund Services

Best Fund Administrator: Real Estate & Infrastructure Funds

Maitland

Best Investment Administrator: Pension Funds

Standard Bank

Best CIS Trustee Services

Standard Bank

Best Fund Rating Service

Global Credit Ratings

Best Index Provider

S&P Dow Jones Indices

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**2018
SERVICE
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BEST PRIME SERVICES **2018**
BEST CAPITAL INTRODUCTION **2018**
BEST TECHNOLOGY **2018**
BEST PRIME BROKER **2016, 2017**
BEST BROKERAGE SERVICES **2016, 2017**