

AFRICA GLOBAL FUNDS



AGF SERVICE PROVIDERS AWARDS 2022

- ALEXANDER FORBES INVESTMENTS CELEBRATES 25 YEARS
- THE POWER OF INVESTMENT DIVERSIFICATION ... AND PATIENCE
- GROWTH IN DOMESTIC INSTITUTIONAL INVESTMENTS AND THE ROLE OF CUSTODIAN BANKS
- THE TIMES ARE CHANGING FOR INVESTMENT MANAGEMENT SYSTEMS
- ACTION- PACKED YEAR FOR PRESCIENT
- MEETING WITH VERDANT CAPITAL



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The November issue of Africa Global Funds focuses on the seventh annual AGF Africa Service Providers Awards. The winners combined a mixture of business performance, growth and progress over the 12 months period (from July 2021 to June 2022). Find out about our winners and how to participate in the next Awards edition on pp. 15-29.

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

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

Ann Leepile of Alexforbes writes about the company's 25th year anniversary. Today the firm is still united by the same vision: to help make investments simpler, smoother and safer for investors. Read on pp. 6-7.

Timothy Singh of SS&C Advent writes about investment diversification. He says that an investment philosophy based on diversification and playing the long game may be the secret to weathering the current environment. Read more on p. 10.

In this month's issue, Hari Chaitanya of Standard Bank shares his thoughts on the growth in domestic institutional investments and the role of custodian banks on p. 8.

In this edition, we speak with Hayden Reinders at Prescient Fund Services about the latest developments at the firm and trends in fund administration on p. 12.

We also catch up with Edmund Higenbottam of Verdant Capital to learn about the company and hear about recent M&A trends on p. 13.

Finally, Neil Hampton of Fundamental Software shares his thoughts on investment management systems. He writes that fund managers are increasingly looking to simplify their systems architecture and reduce the cost of maintaining multiple systems. Read on p. 14.

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

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

Best regards,
Anna Lyudvig
 Managing Editor



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Alexander Forbes Investments

Marks Its 25th Anniversary



By Ann Leepile, CEO, Investments

alexforbes
insight • advice • impact

More than two decades ago, we had the ambition of becoming a top investments services provider. Now, in 2022, we mark our 25th anniversary and that of our flagship Performer portfolio. Today, we are still united by the same vision: to help make investments simpler, smoother and safer for investors.

Our inception, and what we do, was a direct result of what clients needed and what they requested. Our business was borne out of Alexander Forbes Asset Consulting providing advisory services to clients on their asset manager selection on their investment funds. Much like finding the best solutions always starts with getting the best advice, we had the right insights, and clients looked to us to connect best advice with the right investment solutions for them.

Our investment solutions were built using a best-in-class multi-

management, Performer's continued reflection of best investment ideas – cost-effectively accessed and blended – has delivered better investment propositions to investors at great value. Today, the portfolio boasts R170 billion of assets entrusted to us through our advisory and multi-managed investment solutions.

The performance triangle below tabulates Performer's annualised outperformance over various periods, starting at the beginning of a particular year (columns) and ending at a particular year (rows). Outperformance is shaded in green, underperformance in red. The triangle is predominantly green, indicating Performer has historically outperformed its benchmark. Remarkably, of the 300 data points observed, Performer has achieved a 95% outperformance hit rate over all rolling calendar year periods. This is an extraordinary achievement

“Performer, like any other multi-managed solution in our investment suite, is the culmination of our collective knowledge, skills and world-class capabilities

- Ann Leepile

management investment philosophy. Selecting and blending complementary and top-rated asset managers, across different asset classes and styles of money management, into one multi-managed solution remains fundamental to our clients' investment success. This approach has allowed us to weather many market conditions in the past and continues to help manage risk and provide consistent, competitive returns over time.

Our acquisition of Ginsberg, Malan and Carsons in 1999 resulted in Alexander Forbes Investments merging with Superflex, aligning the two multi-management approaches.

This acquisition marked the initial constitution of Performer. From being a portfolio that started with just over R27 million in assets under

over a 24-year track record.

Performer, like any other multi-managed solution in our investment suite, is the culmination of our collective knowledge, skills and world-class capabilities. By deploying different asset classes, investment strategies and asset managers at different times, and in line with our best views, Performer has continuously evolved to remain relevant and responsive to investors' needs.

Performer originally comprised more traditional assets such as cash, bonds and equities. However, with the introduction of alternative investments, such as hedge funds and private markets, the diversification premium it offers is testament to our agility. We capitalise on new opportunity sets presented by the market to optimise

PERFORMER'S ANNUALISED OUTPERFORMANCE

		Start Year																							
		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
End Year	1998	0.16%																							
	1999	-1.15%	-3.01%																						
	2000	-0.70%	-1.23%	0.11%																					
	2001	0.47%	0.59%	2.01%	4.21%																				
	2002	0.89%	1.10%	2.12%	3.16%	2.29%																			
	2003	0.84%	1.00%	1.76%	2.35%	1.53%	0.59%																		
	2004	0.83%	0.96%	1.58%	1.96%	1.29%	0.65%	0.72%																	
	2005	0.82%	0.94%	1.47%	1.77%	1.18%	0.69%	0.75%	0.78%																
	2006	0.79%	0.89%	1.34%	1.58%	1.06%	0.65%	0.67%	0.64%	0.50%															
	2007	0.58%	0.64%	1.01%	1.15%	0.66%	0.24%	0.14%	-0.05%	-0.44%	-1.25%														
	2008	0.57%	0.62%	0.94%	1.05%	0.63%	0.29%	0.23%	0.12%	-0.06%	-0.28%	0.40%													
	2009	0.52%	0.58%	0.84%	0.93%	0.54%	0.24%	0.18%	0.08%	-0.07%	-0.23%	0.24%	-0.11%												
	2010	0.62%	0.66%	0.93%	1.02%	0.69%	0.44%	0.42%	0.37%	0.30%	0.26%	0.74%	0.88%	1.83%											
	2011	0.57%	0.61%	0.85%	0.92%	0.61%	0.39%	0.36%	0.32%	0.25%	0.21%	0.55%	0.58%	0.89%	0.00%										
	2012	0.53%	0.56%	0.78%	0.84%	0.55%	0.34%	0.31%	0.26%	0.20%	0.16%	0.43%	0.41%	0.57%	-0.06%	-0.13%									
	2013	0.67%	0.71%	0.93%	1.00%	0.74%	0.57%	0.57%	0.55%	0.53%	0.53%	0.82%	0.90%	1.15%	0.92%	1.43%	3.02%								
	2014	0.62%	0.66%	0.85%	0.91%	0.67%	0.51%	0.50%	0.48%	0.45%	0.44%	0.68%	0.72%	0.87%	0.63%	0.88%	1.34%	-0.18%							
	2015	0.71%	0.74%	0.93%	0.96%	0.77%	0.63%	0.64%	0.63%	0.62%	0.63%	0.86%	0.92%	1.08%	0.93%	1.18%	1.59%	0.95%	2.06%						
	2016	0.75%	0.79%	0.97%	1.02%	0.83%	0.70%	0.71%	0.71%	0.70%	0.72%	0.95%	0.99%	1.14%	1.03%	1.24%	1.56%	1.13%	1.76%	1.47%					
	2017	0.74%	0.78%	0.95%	1.00%	0.81%	0.70%	0.70%	0.70%	0.69%	0.71%	0.90%	0.95%	1.08%	0.97%	1.14%	1.37%	1.01%	1.39%	1.07%	0.63%				
	2018	0.77%	0.81%	0.97%	1.02%	0.84%	0.74%	0.75%	0.75%	0.74%	0.76%	0.94%	0.99%	1.10%	1.01%	1.16%	1.35%	1.06%	1.36%	1.13%	0.96%	1.25%			
	2019	0.74%	0.77%	0.92%	0.97%	0.80%	0.69%	0.70%	0.70%	0.69%	0.71%	0.86%	0.90%	1.00%	0.91%	1.02%	1.17%	0.90%	1.11%	0.88%	0.67%	0.86%	0.06%		
	2020	0.89%	0.93%	1.07%	1.12%	0.97%	0.89%	0.90%	0.91%	0.92%	0.94%	1.11%	1.17%	1.27%	1.22%	1.38%	1.53%	1.34%	1.68%	1.49%	1.49%	1.76%	2.04%	3.96%	
2021	0.89%	0.93%	1.07%	1.12%	0.97%	0.89%	0.91%	0.92%	0.92%	0.95%	1.10%	1.16%	1.25%	1.20%	1.32%	1.47%	1.30%	1.51%	1.41%	1.40%	1.59%	1.71%	2.57%	0.98%	

Source: Alexander Forbes Investments / Alexander Forbes Manager Watch Survey
Benchmark: Alexander Forbes Investable Global Large Manager Watch™ (GLMW) Median

our ability to deliver sustainable growth for our clients.

While we have always had a commitment to our clients, we also realise the commitment we have to the advancement of the industry and to our community. There is a strong business and investment case for diverse teams – ample evidence is available that indicates the benefits and how it drives financial growth. Our business has acknowledged that the relationship between diversity and positive investment performance has continuously strengthened over time, and it is imperative that we champion for a future that delivers growth, inclusivity and sustainability.

As a BBBEE Level 1 contributor, we have always implemented diversity and inclusion into our way of work. Beyond this legislative goal and based on our strong-held belief in the power of diversity, we launched our transformation policy, focusing on the asset management industry at large.

In line with our ambition of inclusivity and sustainability, our business has been applying responsible investing for over 10 years. We endorsed CRISA and the PRI in 2012 and 2013, respectively, before responsible investment was in the mainstream agenda of the industry, as we are seeing today. Incorporating ESG considerations into our investment

approach has been something that we have refined over time to ensure we generate better risk-adjusted returns for investors.

Under the strong and reputable banner of Alexforbes, the business amplifies its impact by better serving clients, innovating further in meeting their needs, and providing growth for our businesses and the career development of our people.

Our business model recognises that every client is different. Over the years, we have expanded our product and service offering, leveraging off our depth of expertise. Today, we offer a range of investment management and related investment services across three channels: investment administration, investment advisory and investment multi-manager solutions.

Each channel leverages the skills and expertise of our dynamic teams, and our operational capabilities, to successfully implement the right solution for clients. We evolve as clients' needs change, allowing them to tap into the time, resources and expertise they need from us, whenever and however they need it. Delivering our value proposition through these three core service areas has helped preserve the relevance and value of our business over the last 25 years and ensure the same into the future.

Ann Tiale Leepile

BCom (Wits), CFA charterholder, Women in Leadership (Stanford Graduate School of Business)

Ann is the Investments CEO at Alexforbes. She oversees the management of over R400 billion in retirement fund assets mainly.

Before this role, she was MD of Absa Asset Management – one of South Africa's largest fund managers with over R100 billion in assets under management.

Ann has held previous roles as deputy CIO at Alexforbes, portfolio manager at Rand Merchant Bank and equity research analyst at JP Morgan Chase.

With over 20 years' financial services experience, she counts financial literacy and inclusion as one of her passions.

Growth in Domestic Institutional Investments and the Role of Custodian Banks



Hari Chaitanya, Head of Custody and Investor Services Africa Regions, Standard Bank

With the growth in African economies over the years, the domestic investment pool driven by pension funds has been steadily increasing.

As a result, the domestic investment pool and foreign portfolio investment (FPI) are now playing a vital role in the growth of African capital markets. In addition, the deepening of local financial markets also acts as a hedge against fluctuation in foreign portfolio investment flows.

With their long investment horizons and size of assets, Pension funds play a vital role in local markets. Southern African countries have benefited from the early establishment of pension systems. In the last 15 years, pension fund growth in Nigeria, Kenya, and Ghana has also positively influenced the development of the domestic capital market and financial inclusion.

Domestic institutional investors facilitate the diversification of markets from traditional asset classes such as bonds and cash towards listed equities, corporate bonds, infrastructure, private equity and real estate. The size of pension fund assets relative to their domestic market capitalisation is a valuable parameter to assess the capacity of institutional investors to drive capital market growth. Policymakers have been working on growing domestic market investment and diversification opportunities for domestic institutional investors. In 2017, Namibia's financial regulatory authority, Namfisa, increased the minimum domestic investment from 35% to 45%.

South Africa passed Regulation 28 in July 2022 (effective from January 2023) to allow pension funds to increase investment allocation to offshore markets. The amended regulation will encourage pension funds to invest more in international markets. Aside from the local or foreign split, there continues to be a wide range of diversification strategies among institutional investors across jurisdictions. In sub-Saharan Africa, on average, pension fund portfolio investments were primarily held in fixed-income instruments (40%) and listed equities (27%). In Southern Africa, the pension fund is more diversified with increased investments in international markets and new asset classes like infrastructure and private equity.

NEW DEVELOPMENTS IN CAPITAL MARKET INFRASTRUCTURE AND INVESTMENT OPPORTUNITIES IN THE REGION

In recent years, African markets have consistently worked on upgrade of trading and depository systems, securities regulations review and setting up the Africa Exchange Link Project (AELP). East African countries are leading the way in introducing the mobile solution to

enable capital market inclusion for the retail investor to invest in government securities.

Countries across sub-Saharan Africa are working on introducing new instruments and products in the capital market to provide investment diversification and increase activity/liquidity in African markets. In recent years, Kenya and Nigeria have introduced derivative exchange and securities lending borrowing products.

Nine countries have introduced green or sustainable investment products. Green bonds are the most popular instrument, available in seven nations in exchanges or over the counter.

There is a growing interest in infrastructure projects across the region and the African Continental Free Trade Agreement should play a significant role in developing intra-regional trade, which will require the setting up of manufacturing capabilities and infrastructure. This in turn will drive growth in investment from local and foreign investors.

Institutional investors have a significant role in increasing awareness and utilisation of new products in African markets.

ROLE OF SERVICE PROVIDERS IN ENABLING GROWTH AND DIVERSIFICATION

In the last ten years, the number of Investor Services providers has increased across the region, with some markets with more than 15 custody providers. On the one hand, the increased number of service providers has created more choices for institutional investors but also raised the risk of many providers with sub-scale businesses raising questions on their ability to provide quality sustainable services.

Custodian plays an essential role in enabling the robust growth of domestic institutional investors by providing custody, clearing, accounting, administration, and Trustee services. In addition, independent safekeeping, record keeping, and valuation services are critical to increasing investor confidence and managing risk. It's important that regulatory framework ensure that only service provider with right technological capability and product expertise with long term commitment are allowed to ensure sustainability and avoid risks.

As the largest custodian in the region, with a presence in 15 countries in sub-Saharan Africa, and custodian for national pension funds in several African countries, Standard Bank has been at the forefront of supporting the growth of domestic investors and the broader capital market. We are working with regulators, market infrastructure and institutional investors to introduce new capabilities like Trustee Services, Investment Administration, Derivative clearing, and Securities lending across the sub-Saharan market to enable this growth.

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Axis is a specialist corporate and fiduciary firm based in Mauritius since 2008. Throughout the years, we have developed significant expertise as dedicated fund administrators. Our resilience in accompanying our clients in handling their regulatory, financial, tax, accounting, fund administration, compliance, and corporate & governance responsibilities, has projected us as a partner of choice to empower you to optimise your investment strategies and manage your funds effectively.

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Our expertise



The Power of Investment Diversification ... and Patience



By Timothy Singh - Sales and Relationship Manager, South Africa, SS&C Advent

“Diversification is the only free lunch,” declared Nobel Prize-winning economist Harry Markowitz, the father of Modern Portfolio Theory.

That statement was made in 1952. But 70 years later it remains just as apposite, as investors strive to safeguard capital and generate risk-adjusted returns in a world rocked by resurgent inflation, rising interest rates, economic slowdowns, geopolitical conflict, deglobalisation, and environmental and social crises.

DIVERSIFICATION SOURCES

Where can investors find this diversification? A varied debt portfolio is one popular play today. Another has been to tap the opportunities offered by private markets, with their long-term return prospects and potential to smooth volatility.

Data provider Preqin predicts global assets under management in private capital strategies will almost double by 2027. Private equity, the largest alternative asset class, has seen a particular boom over the past decade—although Preqin expects higher interest rates and slower economic growth to weigh on the sector. Interest rate hikes will favour private debt though, noted the Preqin report, with traditional fixed income investors drawn to the embedded inflation and interest rate hedge, diversity of sub-strategies and attractive risk-adjusted returns available. Of the institutional investors it surveyed, nearly half plan to increase allocations.

INVEST FOR THE LONG TERM

Another tried and tested piece of advice is to not panic. Global markets may be in turmoil and the economic backdrop glum, but it will pass.

Take 10-year South African bonds, which have a yield hovering around 10.75% at the time of writing, up from a 2022 low of just over 9%. Because they are so inexpensive, investors who stay patient and invested will likely make money over the long haul. In that sense, it may be a safer, and more profitable investment than a G7 government bond.

Volatility and distressed assets will also throw up opportunities for the patient and the brave. As Oaktree Capital founder Howard Marks put it, “the safest (and most rewarding) time to buy usually comes when everyone is convinced there’s no hope.”

KNOW YOUR VALUE

An investment philosophy based on diversification and playing the long game may be the secret to weathering the current environment (and indeed profiting in any market conditions). To be effective though some other fundamentals need to be in place.

First, informed investment decisions depend on knowing the value of your assets at all times. Yet investors still commonly rely on multiple,

asset-specific systems—or worse, spreadsheets—to value their portfolios and track exposures. The result: fragmentation and manual workarounds, producing errors, data inconsistencies, multiplied costs and operating inefficiencies.

SS&C Advent is well-placed to help. Our industry-leading portfolio management, accounting and reporting platform provides native multi-asset class support, covering any investment in any structure in any region in the world. The Investment Book of Record (IBOR) delivers comprehensive, timely views of portfolio data across the firm, with daily NAV calculation. Plus users can manage their risk thanks to comprehensive scenario analysis and stress testing across fixed income, equity, foreign exchange, credit, commodity, and derivatives markets.

RESEARCH THE MARKET

Making informed long-term investment decisions also depends on the quality of your research. What do you plan to invest in? What are your target companies’ growth plans and prospects? How will they fare as market conditions change?

Keeping track of the mountains of information investment managers are deluged with is a huge challenge. Having a centralised research management repository that captures and organises all your internal and external data allows investment teams to easily find and share key information.

Portfolio managers can then optimise the resulting investment decisions for the long term with our cloud-based portfolio construction, modelling and rebalancing solution. Users can create and play around with models in line with different scenarios, allowing them to assess the impact of prospective investment decisions without affecting the actual portfolio. Subsequent account rebalancing against the models is automated and takes just minutes, making it easy to implement adjustments as market conditions change.

LOOK AFTER THE BUSINESS

Toughening industry conditions are exacerbating long-term cost and margin pressures too, increasing the onus on internal flexibility, stability, and efficiency.

A smart technology platform can drive resource savings across a firm’s business. As can replacing the heavy fixed costs of an in-house infrastructure and operations team with the variable cost structure of an outsourcing provider. A dedicated third-party can also bring much-needed operational robustness during periods of heightened market stress, and a ready-made platform to expand into new sectors as opportunities allow.

Just make sure to pick a partner with the experience and financial strength to support your business for the long haul, whatever direction you take.

WE BELIEVE IN AN AVANT-GARDIST APPROACH



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Action-Packed Year For Prescient



AGF speaks with Hayden Reinders, Head of Business Development at Prescient Fund Services, to discuss industry trends, clients' needs and latest developments

**AFRICA GLOBAL FUNDS (AGF):
PLEASE TELL US ABOUT THE LATEST
DEVELOPMENTS AT PRESCIENT.**

HAYDEN REINDERS (HR): It has been an action-packed year for Prescient Fund Services (Prescient), a South African administration and platform business, with also has a global reach. Our South Africa business services Investment Managers across Southern Africa (which also includes both Namibia and Botswana clients for administration services). Our international global fund platform is hosted in Dublin, Ireland and from there we provide offshore fund services and support Irish-Regulated UCITS and AIFMD ICAV fund structures. We have deliberately focussed on our client delivery strategy over the past two years, systematising our approach to business development, taking on funds and proactively managing our clients. This has made a noticeable difference in our ability to attract new Investment Managers to our platform and administration services. This approach continues to be successful in delivering on our relationship-focussed approach to new and ongoing client relationships, both in South Africa and with our global client set.

AGF: HOW HAVE YOUR CLIENT'S NEEDS CHANGED OVER THE LAST THREE YEARS? HOW'S PRESCIENT ADAPTED TO THOSE NEEDS?

HR: We have seen a significant number of our clients in South Africa look at building global fund solutions domiciled offshore. Our established platform business in Ireland means we have been able to offer our clients the global solutions they need. We have been expanding the platform co-name fund options in South Africa since 2014/2015, initially by expanding our offering to hosting regulated hedge funds, performing private equity and venture capital fund administration services in 2016/2017 and administering Exchange Trade Fund management companies in 2019. During 2022/2023, we will continue expanding the services we offer our clients, offering additional fund value-added services like cash flow management, front offer support, fact sheet generation and enhanced risk reporting. We also are expanding our platform offerings in South Africa further by adding a new ETF scheme to the Prescient Manco platform.

AGF: WHAT ARE THE MOST PRESSING REGULATIONS FOR SA-BASED ASSET MANAGERS TODAY?

HR: Keeping abreast of changes to regulations in an ever-changing environment is the most pressing matter for SA-based managers today. Prescient stays close to all current regulatory developments facing the

South African fund market by actively engaging on multiple committees established by the Association for Savings and Investments South Africa. As Prescient's platform solution in South Africa is structured as a management company, fund schemes and underlying portfolios, it has an important role to play in how unit trusts, including both traditional and hedge fund portfolios, are dealt with in today's complex regulatory environment. While we are ultimately responsible for the management and control of our collective investment schemes as part of running the fund platform, we also ensure our Investment Management clients comply with the fund regulations.

AGF: WHAT HAS BEEN YOUR EXPERIENCE REGARDING CURRENT INDUSTRY TRENDS AND THE NEW OPPORTUNITIES TO LEVERAGE TECHNOLOGY?

HR: At Prescient, we are continually looking at better ways to do things and thus automation continues to be a critical part of our growth story. We have a dedicated project office that not only maintains our infrastructural technology stack but also looks at better ways of satisfying clients' transactional and other demands. We follow a similar client relationship approach with our service providers – staying close to their latest developments and new offerings. We recently attended a series of workshops in the US with our technology partner. We also attended events in Dublin and London to look at how we can proactively adapt to evolving fund services' needs.

AGF: WHAT CAN WE EXPECT FROM PRESCIENT IN THE FORESEEABLE FUTURE?

HR: Prescient is about to expand its co-named hosting platform in South Africa by introducing a new Collective Investment Scheme in Exchange Traded Funds (ETFs). It will allow co-named Investment Managers to launch both active and passive ETFs as an alternative to the Actively Managed Certificates (AMCs) structures. Managers will be able to list these funds on the Johannesburg Stock Exchange and market their funds to their investor base, including their private client base.

We are excited to have recently hosted our first Prescient presence-building event in London, which was attended by legal firms, influential family office representatives and asset allocators and audit firms, all of whom have a presence in the UK investment management industry. We also invited two new clients from South Africa to attend, meet the participants and present their financial product offerings. We plan to do more of these Prescient-style intimate presence-building events in the future.

Meeting With Verdant Capital



Edmund Higenbottam, Managing Director, Verdant Capital tells Africa Global Funds about the company and M&A trends

**AFRICA GLOBAL FUNDS (AGF):
PLEASE TELL US ABOUT VERDANT
CAPITAL AND YOUR CAPABILITIES.**

EDMUND HIGENBOTTAM (EH): Verdant Capital is an investment manager and investment bank focused on the private capital markets on a pan-African basis.

Verdant Capital is the manager of the Verdant Capital Hybrid Fund, a \$100m fund investing hybrid capital into MSE-lenders especially digitally-enabled. The Fund also invests in other types of Inclusive

trends in Africa and a bull market in tech globally. As the global bull market ground to a halt in 2022, Africa has been impacted too, but has been resilient at least on a relative basis. The strongest players should continue to be able to raise expansion capital, but tech businesses with less “traction” or a longer pathway to profitability will battle. We expect to see consolidation as a key theme in 2023.

Sectors with a strong development impact are likely to remain robust including MSE-financing, renewables, agri-business etc. The development finance community will continue to play an important role in our markets for the years to come.

“Sectors with a strong development impact are likely to remain robust including MSE-financing, renewables, agri-business

Financial Institutions.

Verdant Capital’s investment bank specialises in private capital markets, across Private Equity, Venture Capital and Private Credit. Verdant Capital works in M&A and private capital raising across these segments. The firm was ranked joint first in M&A pan-African (ex-SA) by number of deals in 2021 and is perhaps the leading advisor to private equity. Verdant Capital is the member firm of IMAP for its region. IMAP (formerly International M&A Partners) is the largest global M&A partnership and ranks in the top 10 of the global M&A league tables.

We have offices in four African countries and just over 25 FTE split into two teams, investment management and investment banking. Most of the senior team have worked internationally in global bulge bracket investment banks.

AGF: WHAT ARE THE TOP M&A TRENDS TO WATCH IN AFRICA?

EH: We expect private equity exits are likely to be a growing part of the business as the capital market overall digests the exits from the “boom” years in Africa private equity from the early part of the last decade. A number of funds are completing their “extension” periods and pressure from LPs to complete exits is likely to increase.

AGF: WHICH SECTORS HAVE BEEN PARTICULARLY ACTIVE OR STAGNANT? WHAT ARE THE UNDERLYING REASONS FOR THESE ACTIVITY LEVELS?

EH: Tech and Fintech have been buoyant, driven by long term secular

In other sectors, one key theme investors are looking for is hard currency earnings for at least part of the business model, or at least some currency hedge. This is particularly important at this stage in the cycle.

AGF: WHAT DOES THE FUTURE HOLD? WHAT ACTIVITY LEVELS DO YOU EXPECT FOR THE NEXT YEAR?

EH: The sharp increases in US interest rates (actually the sharpest since 1979) is not a good thing! There are a lot of transmission mechanisms, including weaker African currencies, harder to refinance US dollar corporate and sovereign debt burdens and weaker trade and investment flows. We expect generally weaker macroeconomic conditions in 2023. The old adage will probably prove true this time: When America sneezes the rest of the World catches a cold!

AGF: WHAT CAN WE EXPECT FROM VERDANT CAPITAL IN THE NEAR FUTURE?

EH: Verdant Capital Hybrid Fund will close new investments in Q1, and from an investor perspective, we expect to reach our second close next year. It is predominately a fixed income fund so there is a longer cycle from first close to final close than for private equity.

In our investment banking business, our pipeline is very strong and in the recent months we have been really focused on work for larger and well-established companies. We also expect to initiate new work for private equity clients especially in terms of exits.

The Times Are Changing for Investment Management Systems

By Neil Hampton, CEO, Fundamental Software



The Times They Are A-Changin' and Investment Management solutions need to adapt and evolve or as Bob Dylan says 'you'll sink like a stone'. In an increasingly complex Investment world, it is crucial for investment firms to have a flexible and scalable Investment Management solution that automates and simplifies investment operations and can easily adapt to a changing investment landscape.

Whether you are a Fund Manager looking for in-house control and efficiency, an administrator providing an end-to-end (Front-to-Back) solutions for clients or the in-between investment firm outsourcing core operations and looking to do independent shadow-NAV valuations and other value-add activities the objectives are the same – to increase automation and control, minimize manual intervention and errors while at the same time reducing costs.

Fund Managers who prefer the control and flexibility of in-house administration are increasingly looking to simplify their systems architecture and reduce the cost of maintaining multiple systems. The Investment systems landscape is diverse with applications for Fund Accounting, Unitised Pricing, Tax, Client Reporting, Performance and Attribution, Compliance and Front-Office activities etc. and many firms have developed a complex network of such systems over time that becomes more and more time consuming and costly to maintain and enhance to cater for new requirements. Firms are now looking to simplify their systems architecture and reduce costs and maintenance efforts by consolidating systems while at the same time preserving key value-add custom processes. Integrated end-to-end (Front-to-Back) solutions are becoming increasingly popular as a way to streamline operations and reduce costs. Such solutions can leverage automated interfaces for static and market data, reconciliations and electronic messaging etc. which simplify the administration process and reduce human error. Combined with flexible inputs for customized value-add processes the end-to-end architecture provides the best of both worlds in bringing flexibility while maintaining efficiency and control and reducing costs. The efficiency and cost benefits of integrated Front-to- Back solutions make it possible for Fund Managers to provide a world-class administration service from the Front-Office trading platform integrating seamlessly through to the Fund Accounting, Unitised Pricing, Compliance, Performance Measurement and Client Reporting functions.

In a similar fashion, Fund Managers that outsource their core back-office operations can leverage Investment systems for oversight capabilities as well as additional value-add Front-Office

functions such as Modelling, Order Management and Pre-Trade Compliance and Middle-Office functions such as Post-Trade Compliance, Performance Measurement and Attribution and Client Reporting. Oversight is becoming increasingly important to Fund Managers who outsource their core operations, and a key consideration is how to efficiently and accurately replicate administration activities cost effectively. Modern Investment systems such as the Fundamental Portfolio Manager achieve this through interfaces for static, market, corporate action and trade data combined with automated holdings reconciliations back to the core administrator. This architecture is particularly effective where a Fund Manager has multiple administrators and can then consolidate reporting across all its funds.

In the case of Administrators, it is now expected that Front-Office solutions are part of the service offering which has the additional important benefit of providing a consistent straight-through processing solution from the Fund Manager placing an order through to the core back-Office functions offered by the Administrator. Many Administrators have been caught between the conflicting aspects of providing a flexible Front-Office solution that is easy to use and implement across their clients versus the price sensitivity of Fund Managers when it comes to value-add tools that they expect to receive as part of the outsourcing service. Fundamental Software's approach to achieving this is to utilise modern technology to provide cost-effective solutions that are intuitive, easy to use as well as easy to roll-out to Fund Manager clients. And importantly to allow clients flexibility to use their own value-add custom solutions where required and easily import the outputs of such systems to facilitate straight-through-processing from Front to Back-Office. This best-of- both-worlds outcome then enables the Fund Manager to pick and choose the value-add functions that it prefers to keep in-house and outsource those functions where it can gain cost and efficiency benefits.

An operational model that provides flexibility where Fund Managers can maintain control of key functions and have oversight of outsourced functions brings benefits to both Administrators and Fund Managers. Fund Managers have access to real-time systems that enable them not only to do Front-Office tasks but also reporting and other functions such as Compliance and Performance Measurement and Attribution. And Administrators have a consistent Front-to-Back process that streamlines processes while allowing flexibility in services provided to their Fund Manager clients.



Sponsored by:
Standard Bank



AGF SERVICE PROVIDERS AWARDS 2022

Top-performing Elite of African Asset Servicing

- The seventh annual AGF Africa Service Providers Awards recognised the top service providers that supported Africa-focused funds over the 12 months period (from July 2021 to June 2022).
- The winners of the AGF Africa Service Providers Awards categories combined a mixture of business performance, growth and progress over the given period.
- Africa Global Funds has invited a panel of experienced industry experts to provide feedback on the nominations we receive, in addition to our own research and nominations from the industry.
- This year, we broadened Advisory categories, adding North Africa.
- We believe that winning AGF Awards helps position your firm as a leader in your sector.
- This year, our biggest winner was Standard Bank Group, gathering awards in five categories for the Best Banking & Custody provider: Sub-Custodian, the Best Securities Lending Provider, the Best Derivatives Clearing Provider, the Best Investment Administrator - Pension Funds and the Best CIS Trustee Services.
- Verdant Capital was our second biggest winner with awards in four categories for the Best SME Financier, the Best Advisory Firm: Fund Structuring, the Best Advisory Firm: Private Equity and the Best Independent Advisory Firm: Pan-Africa
- SS&C Technologies was the notable receiver of two awards, scooping the the “Best Private Equity Software Provider”, and the “Best Middle-Office solution”.
- RisCura and EFG Hermes also won in two categories.
- In the fund administration space, Prescient Fund Services and Apex Group each won two awards.
- Meanwhile, In the legal space, Bowmans scooped three awards for Tax Advisory, Legal Services Investment Funds: Pan-Africa and Legal Services: Private Equity - South Africa.
- Our finalists and winners included such respected names as Bravura, RisCura, Trident Trust, Temenos, IQ:EQ and many more.
- We congratulate all finalists and winners of the 2022 AGF Africa Service Providers Awards.

Thank you for participating and we look forward to the next year's Awards!

For further information on applying for 2023 Africa Service Providers Awards contact Africa Global Fund's Managing Editor Anna Lyudvig at: a.lyudvig@africaglobalfunds.com



Standard Bank

BEST BANKING & CUSTODY PROVIDER: SUB-CUSTODIAN

Standard Bank also won:

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



Standard Bank Group is the largest African bank by assets, operating in 20 African countries and 5 global financial centres. 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 159-year history in South Africa and started building a franchise outside southern Africa in the early 1990s. Our strategic position, which enables us to connect Africa to other select emerging markets as well as pools of capital in developed markets, and our balanced portfolio of businesses, provide significant opportunities for growth.

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

Standard Bank Group Limited (SBG or group) headline earnings for the twelve months to 31 December 2021 (FY21) were R25.0 billion, Return on equity (ROE) was 13.5%. Standard Bank's market capitalisation as of 31 December 2021 was R228 billion (USD14 billion).

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



VERDANT
C A P I T A L

BEST ADVISORY SERVICES: FUND STRUCTURING

Verdant Capital also won:

**BEST ADVISORY FIRM: PRIVATE EQUITY
BEST INDEPENDENT ADVISORY FIRM - PAN AFRICA
BEST SME FINANCIER**



Verdant Capital is a specialist Pan-African investment advisory firm with exceptional experience transacting across the continent. Verdant Capital operates in two segments, Mergers and Acquisitions and Financial Institutions. It operates from offices in Johannesburg, Mauritius, Accra and Kinshasa.

Verdant Capital is authorised by the Financial Services Board in South Africa (FSP44608) and licenced by the Financial Services Commission in Mauritius. The firm is BB-BEE Level 4.

Verdant Capital has recently completed or is currently executing transactions in 19 African countries.

Verdant Capital is a specialist corporate finance firm with exceptional experience transacting across the African continent. Verdant Capital operates in four segments: Specialist Funds, Mergers and Acquisitions, Financial Institutions and Restructuring.

Verdant Capital and its partner firm in Morocco are the IMAP partner firms for Africa.



INDEPENDENT ADVISORY FIRM - SOUTH AFRICA



Bravura is an independent investment banking firm specialising in providing corporate finance, structured solutions and B-BBEE ownership transaction advisory services. Bravura provides an innovative and dynamic response to specific client needs through the design and implementation of bespoke, robust and integrated solutions that create value, and identify and extract opportunities. The company advises listed and private companies and entrepreneurs throughout Africa and beyond, with signed and agreed client mandates spanning a total of 15 African countries. Other jurisdictions include Australia, United Kingdom, Netherlands, Switzerland and the UAE. Bravura is guided by the belief that personal and exceptional service is fundamental to building long-term, mutually beneficial relationships with the cornerstones of trust and respect. A highly personalised service is predicated on the understanding of the greater context of the client's business goals as well as the client's long-term aspirations beyond the immediate transactional requirements. Bravura is listed on the Stock Exchange of Mauritius with a secondary listing on the Namibian Stock Exchange.



BEST INDEPENDENT ADVISORY FIRM - NORTH AFRICA & BEST BROKERAGE SERVICES



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



BEST INVESTMENT SURVEY PROVIDER



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



BEST TAX ADVISORY

Bowmans also won:

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



With eight offices in six African countries and over 400 specialist lawyers, Bowmans draws on their unique knowledge of the business and socio-political environment to advise clients on a wide range of legal issues. The company's clients include domestic and foreign corporates, multinationals, funds and financial institutions, across almost all sectors of the economy, as well as state-owned enterprises and governments. Bowmans advises on corporate, finance, competition, taxation, employment, technology and dispute resolution matters.



BEST FUND ADMINISTRATOR OVERALL: PAN-AFRICA



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

THE OPERATIONAL
BACKBONE FOR
THE INVESTMENT
FUND INDUSTRY

WE FOCUS ON ADMINISTRATION, SO THAT OUR CLIENTS CAN FOCUS ON INVESTMENTS

At Prescient Fund Services, we work hard to ensure worry-free investment administration for fund managers globally – and create value for both our clients and their investors while doing so. Caring as much about the success of our clients as we do about our own, we offer customisable administration solutions that are underpinned by world-class technology.

For more information, visit www.prescient.co.za

Prescient Fund Services (Pty) Ltd is an authorised Financial Services Provider FSP 43191.

Prescient

BEST FUND ADMINISTRATOR OVERALL: SOUTH-AFRICA

Prescient also won:
BEST FUND ADMINISTRATOR: HEDGE FUNDS



Prescient Fund Services (PFS) is a global fund administration and platform business based in Cape Town, South Africa and Dublin, Ireland. Through our consultative approach, we offer customised solutions to our investment management clients for fund administration services and hosting platform arrangements. We do this by using the very best in world-class technology and experienced staff. Our goal is to be the operational backbone to the investment fund industry globally.

PFS prides itself on a relationship focused client model to fully support the wide range of financial products our clients trust us to administer and/or platform on their behalf.

We provide South African regulated funds via the Prescient Management Company platform, offering Collective Investment Schemes (CIS) in Securities, CIS in retail hedge funds and CIS in qualified hedge funds, as well as direct administration services to a wide range of investment funds. We are about to expand our co-named hosting platform in South Africa by introducing a new Collective Investment Scheme in Exchange Traded Funds (ETFs). It will allow co-named Investment Managers to launch both active and passive ETFs as an alternative to the Actively Managed Certificates (AMCs) structures.

Managers will be able to list these funds on the Johannesburg Stock Exchange and market their funds to their investor base, including their private client base. In terms of global solutions, we also provide Irish regulated platforms including ICAV (UCITS and AIFs) structures. PFS supports regulated Investment Managers in hosting these funds housed in Ireland. Prescient clients benefit from dealing directly with an experienced team based in Dublin, made up of senior professionals, who are well-versed in Irish regulations. We also offer South Africa fund marketing (S65) services and South African Feeder Fund setups for the global funds.

V



BEST BANKING & CUSTODY PROVIDER: GLOBAL CUSTODIAN



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

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

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



BEST PRIME BROKER



Investec believes in providing customised client solutions to suit specific risk appetite and investment strategies. Access our flexible infrastructure which is designed to meet your unique reporting needs & ensure that our technology solutions are integrated with clients existing systems, processes and procedures. Investec offers service in: Prime Broking & Capital Introductions; Asset Backed Lending; JSE Clearing Services; and Securities Lending. Investec's franchise is defined by its signature statement which embodies who they are: Trusted on-the-ground partner. Global reach. High tech, high touch. Empowered by diversity.



BEST FUND ADMINISTRATOR: INVESTMENT FUNDS

Apex Group also won:

BEST FUND ADMINISTRATOR - REAL ESTATE & INFRASTRUCTURE FUNDS



Apex Group is unique in its ability to reach globally, service locally and provide cross-jurisdictional services. The company has 5,000 employees across 50 offices worldwide. Its single-source solution enables to deliver an extensive range of services across the full value chain, to asset managers, corporates, family offices and financial institutions. Apex has continually improved and evolved its capabilities to offer the broadest range of services in the industry, including: Fund services; Digital onboarding and bank accounts; Depositary and custody; Super ManCo services; Business services including HR and Payroll, and ESG Ratings and Advisory services.



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



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



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



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

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

S&P Dow Jones Indices

A Division of **S&P Global**

BEST INDEX PROVIDER



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



BEST MIDDLE-OFFICE SOLUTION

SS&C Advent also won:
BEST PRIVATE EQUITY SOFTWARE PROVIDER



For 30+ years, SS&C Advent, a division of SS&C Technologies, has been delivering financial services innovations and insights. With a deep understanding of your needs, now and in the future, we aim to function as an extension of your firm, providing you with the performance reporting and operational solutions you need to reach your business goals. Our growth is fueled by teamwork and diversity. As a company, we reward innovation and professionalism, and support personal development. At the cornerstone of our business philosophy are the four principles by which we guide our decisions, shape our culture, and drive our clients' success: Committed to our Clients' Success, Take Ownership, Inspire Our Teammates, and Innovate Intelligently. The company helps over 4,300 investment firms in more than 50 countries, from established global institutions to small start-up practices, grow their businesses, minimize risk, and thrive. SS&C Advent has invested in Africa where it has a broad range of clients, serviced by its global 24/7 support team and its local representatives based in South Africa. The company prides itself on its comprehensive asset-class coverage and highly scalable solutions to support its clients' future growth.

WEBBER WENTZEL

in alliance with > [Linklaters](#)

BEST LEGAL SERVICES: INVESTMENT FUNDS - SOUTH AFRICA



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



BEST LEGAL SERVICES: PRIVATE EQUITY - PAN-AFRICA



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

RISCURA

BEST RISK MANAGEMENT SOLUTION

RisCura also won:
BEST RESEARCH & DATA PROVIDER: PRIVATE EQUITY



RisCura is a purpose-driven global investment firm that offers investors unique insights and guidance to help shape the future world we all want to live in whilst still achieving and exceeding financial goals for its clients. RisCura is known for its leading focus on liability-driven investing, responsible investment practices, investment transparency, reliable valuations, independent risk assessments, world-class performance standards and excellent returns, which has brought about a major systemic shift in the African investment landscape. Through constantly exploring new ways to invest with care and meet the needs of clients, RisCura also ventured into China, realising that financial reforms would bring about unique investment opportunities for its clients. The firm has a footprint in South Africa, United Kingdom, China, Hong Kong, Botswana, Kenya, Mauritius, Namibia, Nigeria, Zambia and Ireland.



BEST FUND ACCOUNTING & REPORTING SOFTWARE PROVIDER



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

Temenos Multifonds

The Leading Platform for Global Investment Operations

We help the world's leading fund administrators, asset managers, insurance companies and pension funds increase operational efficiency, while reducing risk with our single, global, cloud-ready platform.

- ✓ Investment and Fund Accounting
- ✓ Investor Servicing and Transfer Agency
- ✓ Navigator, a Shadow, Oversight, and Contingency Solution

To learn more about Temenos Multifonds visit: temenos.com/fund-administration

Contact us at MFInfo@temenos.com



temenos

Get in Touch!





BEST PORTFOLIO MANAGEMENT SOFTWARE PROVIDER



Established in 2003, Fundamental Software has grown to become Southern Africa's leading provider of Investment Management software. Our clients include some of Africa's most successful Fund Managers, Wealth Managers, Unit Trusts, Mutual Funds, Multi-Managers, Pension Funds, Hedge Funds and Administration Services Providers with Assets Under Management exceeding R1.5trn. Its software caters for both large institutions such as Allan Gray, Sanlam, Standard Bank, PSG, Taquanta, Marriott and administrators such as Realfin and Curo Fund Services and niche asset managers with pricing based on AUM. Its Mission is to provide a market-leading Investment Management system that offers a competitive advantage to our clients through an integrated end-to-end solution from Valuations and multi-currency Fund Accounting through Unitised Pricing, Client Reporting, TWR calculations, Pre and Post- Trade Compliance to Modelling and Order Management. FPM handles the full range of global instrument types including Equity, Fixed Income, Money Market, Forex, Derivatives, Unit Trusts and Property.

It comes down to Dollars and Sense

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



Integrated Front to
Back Office solution



Modern
Technology



Hosted Cloud-
Based Service

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



fundamental



BEST CAPITAL MATCHING PLATFORM



Cala Capital Africa, formerly Neu Capital Africa, is a multiple award-winning provider of bespoke capital matching services for African capital-seekers. The company works for leading companies in Africa to help them find appropriate debt and equity investors seeking to invest \$5m to \$50m+ in Africa. Cala Capital Africa also provides a tailored service to government agencies which are seeking to promote trade and investment in Africa. Cala Capital Africa takes its name from an Nguni language expression for neutral, “engathathi cala”, or “not to take a side”. It honours its past as Neu Capital Africa, where ‘Neu is for neutral’, and its future focus on African capital-seekers.



BEST MARKETING & COMMUNICATIONS CONSULTANCY



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