

AFRICA

GLOBAL FUNDS

AFRICA SERVICE PROVIDERS AWARDS 2025

SPOTLIGHT INNOVATION

**THE EVOLUTION OF BROKERAGE: THRIVING IN AN
AI-DRIVEN AND TRADER-INTENSIVE MARKET**

**BRIDGING TRADITIONAL FINANCE AND DIGITAL
ASSETS: THE FUTURE OF AFRICAN INVESTMENT**

BUILDING THE FUTURE OF ASSET MANAGEMENT

**INSIGHTS FROM THE FRONTLINE: FUND
STRUCTURING AND ADVISORY ACROSS AFRICA**

**SA FUND MANAGERS BET ON LOCAL
EQUITIES AND RATE RELIEF**



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In the special edition of Africa Global Funds magazine, we focus on African asset servicing space and our annual Africa Service Providers Awards. The African investment and financial services landscape continues to demonstrate remarkable sophistication and innovation, as evidenced by the Africa Service Providers Awards 2025. The winners represent a diverse array of firms—from established banking giants to innovative fintech providers—that are shaping the future of asset servicing across the continent (pp. 10-11).

The brokerage industry is rapidly transforming as AI, real-time data, and sophisticated traders reshape how markets operate, shifting the focus from relationships to technology-driven execution and oversight, writes Dharmeshsingh Mohadewo of SBM Capital Markets. Brokers now act as strategic navigators who blend human judgment with advanced systems to meet diverse client needs (pp. 12-13).

Africa's investment landscape is evolving as traditional finance converges with digital assets through tokenisation, blockchain infrastructure and hybrid fund models, according to Michael Haynes of Lima Capital. Despite regulatory and technology challenges, managers who combine strong governance with digital capabilities will lead this shift. Read on p 15.

In addition, we speak with Neil Hampton, CEO of Fundamental Software, to discuss how technology is reshaping fund operations, the unique demands of local markets, and why collaboration will define the next phase of fintech growth in the region (pp. 16-17).

Meanwhile, Soria Hay, Head of Corporate Finance at Bravura, shares her insights on the evolving landscape of African fund structuring, emerging sectors, and the innovative approaches Bravura takes to deliver strategic, resilient solutions across diverse markets (pp.18-19).

Finally, Bank of America's October 2025 South Africa Fund Manager Survey shows strong renewed optimism, with 81% of managers bullish on local equities. Expectations of easing inflation and possible Q4 rate cuts are pushing equity positions to multi-year highs and favouring local over offshore exposure—insights discussed with John Morris, Bank of America's South Africa Strategist (p.20).

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Best regards,
Anna Lyudvig
 Managing Editor

Prescient Fund Services Launches ETF Evolution Report



Mike Brown
CEO
ETFSA

With the Exchange Traded Funds (ETFs) industry reaching record highs worldwide, Prescient Fund Services, a global full-suite fund services firm, has released a special ETF Evolution Report, offering an overview of the current state and future potential of the South African ETF market.

Timed to coincide with the 25th anniversary of ETFs in South Africa, the report seeks to educate the market, address industry misconceptions and showcase the vast opportunities for both local and offshore investment managers.

"ETFs have become an essential part of the global investment toolkit, yet in South Africa, the full potential is still to be realised," said Craig Mockford, CEO of Prescient Fund Services.

"This report reflects our commitment to helping investors, investment managers and the broader industry globally to understand how to unlock the full value these products can deliver in the markets in which we operate," he said.

"The entrance of Prescient Fund Services into the ETP markets by providing a platform for facilitating the listing of Actively Managed ETFs on the JSE since early 2024 has been one of the seminal events in the development of the South African ETP market," said Mike Brown, CEO of ETFSA.

"Prescient Fund Services has now brought 20 of the 30 AMETFs to the JSE, accounting for a market capitalisation of some R4,4 billion, with 9 different asset managers in a short period of time. By bringing administrative efficiency, AMETF product knowledge and facilitating liquidity, Prescient Fund Services is rapidly assuming a leading role in adding innovation to the South African ETP industry," he added.

Drawing on insights from Prescient Fund Services' experienced team of ETF specialists and supported by market data, client experiences and insights from both South Africa and international markets, the report explores: The evolution of the South African ETF market - from the launch of the first ETF in 2000 to the rise of actively managed ETFs (AMETFs); opportunities for institutional investors - how ETFs can be integrated into sophisticated portfolio strategies; retail empowerment - the democratisation of investing through accessible, transparent products; practical guidance for issuers - what's needed for a successful ETF listing; dispelling myths - challenging outdated perceptions about costs, use cases and active vs. passive strategies; and African and inward listing opportunities - how ETFs can help deepen regional markets and offer offshore managers a gateway into South Africa.

One of the report's central aims is to close the knowledge gap. The more educated the market becomes — about structures, strategies and distribution — the more confident issuers and investors will be in embracing ETFs as an investment vehicle. The report emphasises that achieving this vision will require continuous innovation, industry collaboration and a commitment to transparency and investor education.

The report also looks to the next chapter of ETF growth, with trends such as inward listings, actively managed ETFs and thematically focused products set to drive market expansion. Increasing regulatory flexibility, coupled with advances in trading platforms and investor education, are expected to open new avenues for both institutional and retail participation.

"South Africa's ETF market is developing rapidly, and its growth potential resonates well with trends in Europe and the United Kingdom," said Mockford. "In the coming years, we expect deeper integration between local and offshore markets — with more dual listings, product innovation and investor cross-pollination."

ASSET SERVICING

Verdant IMAP Advises on Ctrack's \$23.4m Equity Raise

Verdant IMAP has acted as sole financial advisor and arranger to Ctrack Holding on the successful closing of a \$23.4m (ZAR 406m) equity raise for Ctrack Holdings.

The investment, led by Sanari Capital and 27four Investment Managers, will support Ctrack's continued international expansion following the acquisition of Inseego's global telematics business.

The funding was secured through Sanari's 3S Growth Fund, which contributed \$14.4m (ZAR 250m), and 27four Investment Managers, which invested \$9m (R156m).

This transaction represents the reunification of Ctrack's global business. In 2021, Convergence Partners acquired the Africa and Middle East operations of Ctrack from Inseego.

In 2024, Ctrack completed the acquisition of Inseego's remaining international telematics operations across Europe, Australia, and New Zealand. With this new equity injection, the company is consolidating its platform, technology, and customer base under a single global structure.

Ctrack's Crystal platform delivers predictive telematics insights to clients in industries such as logistics, construction, government, and insurance, and is now positioned to scale its services seamlessly across Africa, the UK, Europe, Australia, and New Zealand.

Hein Jordt, Chief Executive Officer of Ctrack, said: "This reunification is a defining milestone in Ctrack's history. With the backing of Sanari Capital and 27four Investment Managers, and the continued support

of Convergence Partners, we are once again bringing together the full scope of Ctrack's global operations. This positions us to deliver a seamless international offering, underpinned by innovation, scale, and an unwavering commitment to our customers across Africa and developed international markets."

Brandon Doyle, Chief Executive Officer of Convergence Partners, added: "Verdant IMAP helped bring trusted partners Sanari and 27four on board, strengthening the shareholder base for Ctrack's next phase of global growth. We are pleased to partner with them as Ctrack continues to scale, innovate, and deepen its impact for customers worldwide."

ASSET SERVICING

Stears and Ventures Platform Launch Stears-VP Liquidity Index

Stears, Africa's financial data provider, and Ventures Platform, a seed-stage venture capital firm in Africa, have launched the Stears-VP Liquidity Index (SVL Index), a first-of-its-kind index designed to unlock the next phase of capital flow into Africa by creating trusted, standardised data infrastructure across African private markets.

Preston Ideh, CEO at Stears, said: "Stears and the leading African

The Index rose from 113.27 at the end of 2024 to 130.28 in Q3 2025, reflecting increased exit activity and growing buyer interest.

The Index also shows clear recovery in African venture liquidity following the global tech downturn in 2022 and 2023.

During that period, the venture liquidity index fell to 96.42 due to rising interest rates, valuation declines, and a sharp pullback in

"This Index is more than a diagnostic tool; it is part of our long-term commitment to contributing to the information infrastructure Africa's venture ecosystem needs to mature"

Dotun Olowoporoku, Managing Partner at Ventures Platform

GPs share a commitment to trusted, standardised infrastructure that makes credible data available to LPs and GPs investing in Africa. Launching the SVL Index is an important milestone because it creates a single way to track African GP performance, access previously undisclosed data, and tell a more accurate story of how African VC has grown over the years."

Developed in partnership with Ventures Platform and other leading African GPs, the SVL Index addresses long-standing data gaps that have limited transparency and efficiency in African private markets.

The Index is continuously updated and publicly accessible throughout the year, providing a single, reliable source of liquidity intelligence for investors on the continent.

It serves as a concise and data-driven gauge of exit momentum and liquidity health in the African private capital ecosystem.

The SVL Index is built on ten years of data on African exits and liquidity events, including confidential submissions from leading GPs with Stears as the sole data custodian.

Data partnerships with African GPs enable it to track both exit momentum and exit quality, offering quarterly and annual indicators as well as sectoral and regional breakdowns for deeper analysis.

Insights from the SVL Index reveal strengthening liquidity conditions across Africa's private capital ecosystem in 2025.

technology markets.

In 2025, it has rebounded to 116.34, underscoring renewed liquidity momentum.

For GPs, it highlights when and where liquidity is building, enabling better exit timing and more strategic portfolio planning.

For LPs, it provides a transparent benchmark of ecosystem maturity and liquidity depth, informing asset allocation decisions across fund managers.

Dotun Olowoporoku, Managing Partner at Ventures Platform, said: "This Index is more than a diagnostic tool; it is part of our long-term commitment to contributing to the information infrastructure Africa's venture ecosystem needs to mature. By bringing ten years of exit data into a single, transparent benchmark, the SVL Index enables GPs and LPs to plan with confidence, model liquidity more accurately, and ultimately build repeatable pathways to strong

returns. We are proud to partner with Stears on an innovation that we expect will redefine how capital allocators understand and engage Africa's private markets."

The SVL Index will also serve as the foundation for the forthcoming annual 2025 VC Liquidity Report.

Other Partners in the 2025 VC Liquidity Report include Nomad Capital Advisory and Kara Ventures.

ASSET SERVICING

S&P Global Launches ILEVEL Snowflake Integration

S&P Global has announced the launch of its iLEVEL Snowflake integration, a no-code solution that is designed to enable private markets investors to seamlessly extract core raw datasets from S&P Global's iLEVEL portfolio monitoring platform directly to their Snowflake environment.

This integration continues to strengthen S&P Global's position as a leading private markets intelligence provider and follows a series of strategic announcements in this space including a collaboration with Cambridge Associates and Mercer to provide comprehensive private markets intelligence, the agreement to acquire With Intelligence, and the launch of the S&P Private Equity 50 Indices.

The new iLEVEL Snowflake offering enhances decision-making capabilities for private markets investors by enabling them to analyze iLEVEL data alongside other critical datasets within their Snowflake environment.

By minimizing technical barriers and reducing time-to-insights, the integration empowers firms to make more informed investment decisions through comprehensive analysis of diverse data sources, while freeing up development teams to focus on high-value strategic initiatives.

"This launch represents a significant enhancement to iLEVEL's connectivity offering and builds on our competitive position in the private markets space," said Darren Thomas, Head of Enterprise

Solutions at S&P Global Market Intelligence. "By combining iLEVEL's comprehensive private markets data with Snowflake's powerful analytics platform, we're enabling our clients to unlock deeper insights and make more informed investment decisions faster than ever before."

The integration leverages Snowflake's secure data sharing to facilitate access and collaboration. Clients receive all historical iLEVEL data during initial setup, with subsequent syncs refreshing datasets with new updates. Users can monitor sync status through iLEVEL's activity log and directly within Snowflake.

"By eliminating manual processes while maintaining enterprise-grade security, Snowflake secure data sharing removes technical friction and accelerates the journey to comprehensive data management," said Kieren Kennedy, Global Vice President, Data Cloud Product Partners, at Snowflake. "It represents exactly the kind of innovation our customers expect from the AI Data Cloud."

The solution also provides access to additional S&P Global datasets available through the Snowflake Marketplace, including Company Financials, RatingsXpress Credit Ratings and Sustainability data, enabling comprehensive analysis alongside private financial intelligence.

This integration builds upon previous collaboration between S&P Global and Snowflake.

ASSET SERVICING

Standard Bank Group Launches Representative Office in Egypt

Standard Bank Group, Africa's largest financial institution by assets, has launched a Representative Office in Egypt to strengthen trade and investment flows between Egypt, Sub-Saharan Africa, and the Middle East, recognising Egypt's role as a vital gateway in Africa's north-south trade corridor.

Sim Tshabalala, Chief Executive of Standard Bank Group, said: "This expansion reflects Standard Bank's belief in Egypt's growing role as an investment and logistics hub, aligned with the country's Vision 2030 and Africa's broader development agenda. Our new Representative Office will act as a vital conduit to connect Egyptian corporates, investors, and multinationals with opportunities across Standard Bank's footprint spanning 21 countries in Africa."

Through its Egypt office, Standard Bank aims to deepen its purpose of driving Africa's growth by supporting Egyptian businesses expanding across the continent and enabling global multinationals to invest in Egypt's dynamic economy.

Luvuyo Masinda, Chief Executive of Corporate and Investment Banking (CIB) at Standard Bank Group, said: "Through our presence in Egypt, we aim to foster stronger financial cooperation, provide on-the-ground market intelligence, and support clients seeking to

expand their operations between Egypt and Sub-Saharan Africa, as well as the Group's international offices in Dubai, Beijing, New York and London. This is a pivotal milestone in accelerating regional integration and unlocking continental growth through sustainable investment and expanded trade."

Rassem Zok, Chief Executive MENA and Chief Representative Officer Egypt Office, added: "With over 163 years of connecting Africa to global markets, Standard Bank brings a unique combination of local insight and pan-African expertise, empowering clients in Egypt to seize new opportunities while navigating the evolving regional landscape. Standard Bank continues to play a key role in facilitating trade and investment across Africa's fastest-growing economies, other select emerging markets as well as pools of capital in developed markets, and our balanced portfolio of businesses provides significant opportunities for growth.

Standard Bank's Egypt office complements its Middle East and North Africa (MENA) strategy, which began in the UAE in 1997, and since spearheaded by a 20-year Dubai International Finance Centre (DIFC) presence and operation. This reinforces the Group's position as a leading enabler in the Gulf-sub-Sahara Africa trade and investment corridor.

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ASSET SERVICING

ISI Launches REDD Sovereigns



Steve Pulley

CEO

ISI Markets

ISI Markets, a global market intelligence provider, has launched REDD for Sovereign Debt.

The new AI-driven platform delivers early insights into sovereign and government-related risks for investors and analysts. It achieves this by unifying expert analysis, exclusive local sources, and curated economic, technical, and financial indicators.

Assessing EM sovereign credit risk has never been more challenging with global trade uncertainty, inflation and supply chain shocks and increased geopolitical risk coming into play.

Fiscal strain on governments are mounting, with world government debt to GDP hitting an estimate of 95%, and debt service absorbing

networks of primary sources.

REDD for Sovereign Debt represents the latest ISI Markets offering to integrate content and data from across the group including country-level macroeconomic indicators from CEIC, aggregated sovereign fund flow data from EPFR, and country and political risk reports from EMIS. Together they provide the ability to dissect sovereign credit risk with unparalleled ease.

"The launch of REDD for Sovereign Debt marks a major strategic milestone for our firm," said Steve Pulley, CEO of ISI Markets.

"By augmenting the powerful proprietary sovereign news and research of REDD with relevant sovereign data from our wider product suite, we provide a 360-degree view of emerging market sovereign credit for our clients. This product showcases our power as an integrated global market intelligence provider powering our clients' critical investment decisions."

"By augmenting the powerful proprietary sovereign news and research of REDD with relevant sovereign data from our wider product suite, we provide a 360-degree view of emerging market sovereign credit for our clients"

Steve Pulley, CEO of ISI Markets

an average of 43% of budget revenue across developing economies.

The Emerging Market sovereign hard-currency debt market, valued at approximately \$1.4trn, demands comprehensive intelligence.

Effective investment decision-making is critically dependent on a comprehensive view of all factors that affect sovereign debt.

This view must connect macroeconomic fundamentals, investor fund flows, and granular local intelligence, including the financial health of State-Owned Enterprises (SOEs). The lack of a unified source can lead to misinformed analysis and incomplete insights.

ISI Markets developed REDD for Sovereign Debt to address this specific need by integrating data and intelligence from across its product suite into a single easy to use platform tailored to the workflows of sovereign research analysts. It facilitates the analysis of sovereign entities, covering special situations and credit catalysts through expert analysis and exclusive on-the-ground local sources.

The coverage includes the full universe of emerging markets issuers of hard currency bonds, along with detailed financial models and corporate structures for SOEs, addressing the drivers of government-related risk in complex markets, where reliable data and insights are challenging to access.

REDD Intelligence, acquired by ISI Markets in 2022, is a provider of timely, actionable research, news and intelligence on emerging market sovereign and corporate debt issuers leveraging deep local

The core functionality and intelligence within the platform includes:

- **Comprehensive Coverage:** Full universe of hard-currency sovereign bond issuers across emerging and frontier markets, with 10+ years of historical data and over 3 million unique data points.
- **Deeper Intelligence:** Integrated macroeconomic indicators, fund flow data, and financial metrics drawn from multiple high-quality sources.
- **Exclusive News and Research:** Continuous coverage of restructurings, policy shifts, and special situations, with 1,500+ expert reports published annually.
- **AI-Powered Research:** ISI's proprietary AI solution, AskREDD, enables the intuitive and instant extraction of insights from over 80,000 reports and documents - turning complex analysis into clear, actionable signals.
- **Enhanced User Experience:** Customisable alerts, watchlists, and a smoother interface designed to cut research time and quickly reveal critical information.

Alongside the launch of REDD for Sovereign Debt, REDD has unveiled a new website that reflects its enhanced offering and unified brand positioning. The new site highlights integrated solutions, an expanded product suite, and provides a modern gateway to REDD's market intelligence.



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While being headquartered in Mauritius, ChiLin Global has a representative office at Madison Ave, New York, USA and forms part of PrimeGlobal, which is an award-winning association of independent accounting and advisory firms with a community of over 300 independent firms with coverage across nearly 940 off spanning over 100 countries across the globe. Through its network, ChiLin Global is fully equipped to serve its clients globally by cross- selling and up-selling its services to its clients, through its partners.



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AFRICA GLOBAL FUNDS SERVICE PROVIDERS AWARDS 2025



The African investment and financial services landscape continues to demonstrate remarkable sophistication and innovation, as evidenced by the **Africa Service Providers Awards 2025**. The winners represent a diverse array of firms—from established banking giants to innovative fintech providers—that are shaping the future of asset servicing across the continent.

Standard Bank cemented its position as a cornerstone of Africa's investment infrastructure, winning an impressive four awards across critical operational categories. The institution secured top honors as Banking & Custody Provider: Sub-Custodian, Derivatives Clearing Provider, Securities Financing & Lending Provider, and CIS Trustee Services. This comprehensive sweep underscores the bank's role in providing the essential infrastructure that allows the investment industry to function efficiently and securely.

In the advisory services arena, **Bravura** emerged as a dominant force, capturing multiple prestigious awards. The firm claimed victory in Fund Structuring for its innovative approach to fund structuring and digital asset integration, demonstrating how traditional advisory services are evolving to embrace emerging technologies. Bravura also secured the Cross-Border Dealmaking Excellence award, underlining its capability to navigate complex international transactions, and was recognized as Independent Advisory Firm for South Africa, cementing its position as a multifaceted player in the continent's financial services sector.

Verdant Capital demonstrated remarkable versatility by winning in both Advisory Services: Private Equity and the SME Financier category, highlighting its dual strength in serving both large institutional clients and the critical small and medium enterprise sector that drives much of Africa's economic growth. **Lima Capital** received recognition for its Advisory Services in Private Equity, while **Africa Merchant Capital Advisory** was honored for its work in Corporate Finance. **Enexus Finance** took the Pan-Africa award for Independent Advisory Firm, demonstrating the geographic breadth of excellence across the continent.

In the fund administration space, **Prescient Fund Services** won recognition for Hedge Funds, while **ChiLin Global Fiduciary Services** took honors for Traditional and UCITS-Style Investment Funds. In private equity fund administration, **IQ-EQ** distinguished itself in serving funds over \$20bn, while **Axis Fiduciary** excelled with funds under that threshold. **Intercontinental Trust Limited** was recognized for Real Estate and Infrastructure Funds, and **Alexforbes** won for Investment Administrator: Pension Funds, a category of enormous importance given the role pension funds play in providing retirement security and serving as long-term institutional capital.

The technology categories highlighted providers enabling modern investment management through sophisticated software solutions. **Fundamental Software** won dual recognition for Fund Accounting and Reporting Software and Portfolio Management Software, indicating comprehensive platform capabilities. **Neoxam** secured two awards for Performance Measurement and Attribution Platform and Innovation in Portfolio Management, demonstrating expertise in breaking down investment returns and constructing portfolios that balance multiple objectives. **Multifonds** was recognized as Private Equity Software Provider, while **BNY** won for Data Management Solution, demonstrating the critical importance of robust data infrastructure in contemporary investment operations.

In legal services, **Webber Wentzel** dominated by winning both Investment Funds and Private Equity awards, establishing itself as the go-to legal advisor for complex fund structures and transactions across the continent. Legal expertise has become increasingly important as African funds seek to attract international capital that demands structures meeting global standards while navigating local regulatory requirements.

In research and data provision, **EFG Hermes** won for Capital Markets while also taking the Prime Broker award through its Securities Brokerage division. **RisCura** was recognized for Research and Data Provider: Private Equity, serving the specialized needs of investors seeking to understand private market valuations and benchmark their returns. **S&P Dow Jones Indices** maintained its position as Index Provider, reflecting the importance of standardized benchmarks.

Several firms were recognized for enabling broader industry success through specialized services. **SBM Holdings** won for Brokerage Services, **African Alliance Asset Management** for Capital Introduction and Deal Sourcing Platform, **Afriwise** for Regulatory Compliance or Hosting Services, and **Flow Communications** for Marketing and Communications Consultancy.

The diversity of winners across categories reflects a maturing investment ecosystem in Africa, where specialized expertise and technological innovation are increasingly valued. From digital asset integration to sophisticated fund structures, from cross-border transactions to comprehensive data management, these award winners represent the firms and platforms building the infrastructure for Africa's investment future. As the continent continues to attract both domestic and international capital, these service providers will play crucial roles in ensuring that investment processes are efficient, transparent, and capable of meeting global standards while serving Africa's unique needs and opportunities.

Advisory Services: Fund Structuring	Bravura
Innovative Fund Structuring & Digital Asset Integration	Lima Capital
Advisory Services: Private Equity	Verdant Capital
Advisory Services: Corporate Finance	Bravura
Cross-Border Dealmaking Excellence	Africa Merchant Capital Advisory
Independent Advisory Firm - Pan Africa	Enexus Finance
Independent Advisory Firm - South Africa	Bravura
SME Financier	Verdant Capital
Investment Survey Provider	Alexforbes
Banking & Custody Provider: Sub-Custodian	Standard Bank
Derivatives Clearing Provider	Standard Bank
Securities Financing & Lending Provider	Standard Bank
Brokerage Services	SBM Holdings
Prime Broker	EFG Hermes Securities Brokerage
CIS Trustee Services	Standard Bank
Fund Administrator: Hedge Funds	Prescient Fund Services
Fund Administrator: Traditional / UCITS-Style Investment Funds	ChiLin Global Fiduciary Services
Fund Administrator: Private Equity Funds Over \$20bn	IQ-EQ
Fund Administrator: Private Equity Funds Under \$20bn	Axis Fiduciary
Fund Administrator: Real Estate & Infrastructure Funds	Intercontinental Trust Limited
Investment Administrator: Pension Funds	Alexforbes
Legal Services: Investment Funds	Webber Wentzel
Legal Services: Private Equity	Webber Wentzel
Regulatory Compliance or Hosting Services	Afriwise
Fund Accounting & Reporting Software Provider	Fundamental Software
Performance Measurement & Attribution Platform	Neoxam
Portfolio Management Software Provider	Fundamental Software
Innovation in Portfolio Management	Neoxam
Private Equity Software Provider	Multifonds
Data Management Solution	BNY
Capital Introduction & Deal Sourcing Platform	African Alliance Asset Management
Research and Data Provider: Capital Markets	EFG Hermes
Research and Data Provider: Private Equity	RisCura
Index Provider	S&P Dow Jones Indices
Marketing & Communications Consultancy	Flow Communications

THE EVOLUTION OF BROKERAGE: THRIVING IN AN AI-DRIVEN AND TRADER-INTENSIVE MARKET

By Dharmeshsingh Mohadewo, Head of Trading and Structuring at SBM Capital Markets



The brokerage business is undergoing one of the most significant transformations in its history. What was once rooted in personal relationships, trust, and controlled access to markets is today being reshaped by artificial intelligence, democratised data, and a new generation of highly active traders.

For brokerage firms, this shift is not optional - it is existential. The winners will be those who can combine technological innovation with sound risk oversight and human judgment.

TRADITIONAL BROKERAGE: A RELATIONSHIP-FIRST MODEL

In the traditional set-up, the broker played the role of trusted intermediary.

- *Clients relied on brokers for market access and execution, as direct connectivity to exchanges was limited.*
- *Personal relationships and advisory expertise were at the centre of value creation.*
- *Market knowledge was concentrated; brokers had an advantage through exclusive research and privileged information flows.*
- *Risk management processes were batch-based, focussed mainly on end-of-day positions rather than intraday exposures.*

This model worked in a slower, less transparent marketplace, but its reliance on human discretion and limited technology meant it was ill-prepared for today's digital speed.

THE MODERN BROKERAGE ECOSYSTEM

The industry today operates in a landscape characterised by three defining forces:

(a) Technology and AI-Led Execution

Artificial intelligence has moved from theory to practice in brokerage.

- *Algorithms now analyse liquidity, spreads, and volatility in real time to deliver optimal execution.*
- *Machine learning models are applied in predictive risk management, spotting leverage and liquidity risks before they escalate.*
- *Natural language and sentiment analysis tools scan global events instantly, feeding into trading strategies within seconds.*

The broker's edge no longer lies in privileged access, but in processing power and intelligent decision-making frameworks.

(b) Empowered and Sophisticated Day Traders

Retail participation has expanded dramatically, but it is not the retail of old.

- *Traders now operate on institutional-grade platforms with access to advanced charting, derivatives, and even automated trading bots.*
- *Leverage and fractional trading allow individuals to replicate strategies once reserved for hedge funds.*
- *Social trading networks and coordinated sentiment-driven strategies have shown their ability to disrupt institutional flows.*

The line between retail and institutional activity has blurred - retail traders are now market participants of consequence.

(c) Data as the Differentiator

Information asymmetry has diminished. With access to Bloomberg terminals, APIs, and low-cost market feeds, the key question is not who has the data, but who interprets and acts on it fastest.

NEW STANDARDS IN RISK AND COMPLIANCE

As execution becomes faster and more automated, risk and compliance must evolve at the same speed.

- *Intraday Monitoring: Brokers must track positions, leverage, and collateral in real time, not post-trade.*
- *Intelligent Surveillance: Automated systems now detect unusual trading patterns, AML risks, and compliance breaches instantly.*
- *Operational Resilience: With brokers increasingly connected to clients and counterparties via APIs, cybersecurity and continuity frameworks have become essential safeguards.*

The broker of today is as much a risk manager and systems operator as an execution agent.

THE FUTURE ROLE OF THE BROKER

Technology is not replacing brokers but reshaping their role. The future belongs to firms that can:

- *Merge AI and human judgment, especially in volatile or less liquid markets.*
- *Offer different service models from streamlined, low-cost execution for active traders to tailored advisory for institutions and wealth clients.*
- *Embed AI and automation into compliance, settlement, and reporting, ensuring resilience under regulatory scrutiny.*

In this future, brokers act less as market gatekeepers and more as navigators of complex, data-intensive ecosystems.

REDEFINING PRIME BROKERAGE

At SBM Capital Markets Ltd, we have embraced this transformation by building an augmented and dynamic prime brokerage platform.

- *Integrated Solutions: Our prime brokerage combines multi-asset execution, global custody, and financing facilities, enabling clients to access both developed and frontier markets seamlessly.*
- *Technology-Led Infrastructure: Through automation, straight-through-processing, and digital reconciliation, we ensure execution is both efficient and resilient.*
- *Advanced Risk and Compliance Oversight: We operate with real-time leverage and collateral monitoring, predictive compliance checks, and automated reporting, ensuring that exposures are actively managed.*
- *Adaptive Client Approach: Our model recognizes the diverse needs of day traders, institutions, and high-net-worth clients, offering speed and scale where required, and bespoke structuring where value-added solutions are needed.*

This framework allows SBM Capital Markets Ltd to act not only as an execution partner, but as a strategic ally for clients navigating increasingly complex global markets.

CONCLUSION

Brokerage has evolved beyond exclusivity and relationships to embrace an era defined by intelligence, transparency, and speed. Artificial intelligence, empowered traders, and real-time risk oversight are reshaping the very core of the industry.

For firms, the challenge is clear: success lies in blending human expertise with technological capability while staying agile enough to navigate constant disruption.

In today's financial ecosystem, standing still is not an option. The future belongs to those who not only anticipate change but lead it.

ABOUT SBM CAPITAL MARKETS LTD

A licensed member of the Stock Exchange of Mauritius (SEM) and Afrinex Exchange, SBM Capital Markets Ltd combines market expertise with strong infrastructure, global custodial links, and disciplined risk management. Its team of specialists focusses on execution excellence, dedicated client service, and upholding the highest standards of compliance and governance.

The company provides clients with trusted access to both domestic and international financial markets. It delivers integrated solutions across equities, bonds, fund investments, and derivatives, serving a diverse clientele that includes institutional, corporate, retail, and high-net-worth investors.

With a strong commitment to innovation and a forward-looking mindset, SBM Capital Markets Ltd plays a central role in advancing the evolution of the Mauritian capital markets ecosystem and strengthening the investment capabilities of its clients.

ABOUT THE AUTHOR

Dharmeshsingh Mohadewo is a senior financial markets practitioner with nearly two decades of hands-on experience across trading, market surveillance, investment strategy design, and research. As Head of Trading & Structuring at SBM Capital Markets Ltd, he leads the brokerage function, overseeing execution on local and international markets with a disciplined, client-focussed approach. His leadership blends strategic insight with operational precision, driving improvements in risk oversight, process efficiency, and the modernisation of trading support systems. Recognised for his analytical depth and measured decision-making, Dharmeshsingh remains committed to strengthening market practices and enhancing the overall trading value chain.

He holds an MSc (Hons) in Financial Economics and a BSc (Hons) in Economics & Finance from the University of Mauritius. An Associate Member of the Chartered Institute for Securities and Investment (CISI, UK), he has also completed advanced leadership and communications training with globally recognised institutions. Dharmeshsingh serves as Executive Director on the Board of SBM Capital Markets Ltd since May 2024.

Your Insight Into African Asset Management



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BRIDGING TRADITIONAL FINANCE AND DIGITAL ASSETS: THE FUTURE OF AFRICAN INVESTMENT

By Michael Haynes, Managing Director at Lima Capital



Traditional finance remains the backbone of global capital markets, built on established structures, regulation and institutional discipline. Yet digital assets, blockchain and tokenisation are rapidly emerging as vital components of the next generation of investment. In Africa, the convergence of these two worlds presents a rare opportunity to unlock greater inclusion, efficiency and innovation.

INTEGRATING DIGITAL ASSETS INTO AFRICAN FINANCE

Asset tokenisation sits at the heart of this evolution. It converts a real-world asset such as real estate, bonds or private equity into a digital token on a blockchain, creating fractional ownership, enhanced liquidity and broader access. In African markets, where investment opportunities can be limited by scale or accessibility, tokenisation extends the reach of capital and lowers entry barriers.

The digital-asset space is also moving beyond speculation into institutional use. Regulated fund structures, tokenised securities and digital fund administration are becoming tangible realities. By combining traditional fund-management practices with digital infrastructure, African investment vehicles can deliver stronger governance, greater transparency and wider distribution.

A conventional private-equity fund, for example, might now issue a portion of its units in tokenised form, allowing limited secondary trading and drawing in new investor types. Digital administration systems further streamline onboarding, reporting and custody, while blockchain settlement reduces friction and cost.

THREE PATHWAYS FOR MERGING TRADITIONAL AND DIGITAL FINANCE

Three principal avenues allow traditional finance and digital assets to converge in Africa.

1. Tokenisation of real-world assets

Turning illiquid assets into tradable tokens expands the investable universe. This could include infrastructure projects, agriculture, real estate or resource-backed ventures. Tokenisation allows fractional participation and access for smaller investors without replacing established fund vehicles.

2. Digital fund administration and infrastructure

Fund operations often involve heavy administrative processes. Blockchain-based custody, smart-contract settlement and tokenised fund shares can simplify these functions, improving efficiency and transparency. Administrators capable of supporting hybrid structures will be central to this transition.

3. Hybrid portfolio construction

Digital assets should complement, not replace, conventional strategies. A hybrid African fund might combine private equity, infrastructure and tokenised holdings within one structure, using digital components to enhance liquidity or distribution. Traditional governance and fiduciary oversight remain fundamental.

BENEFITS AND CONSIDERATIONS

Integration offers clear advantages: wider participation, improved liquidity, faster settlement and more efficient administration. Tokenisation enables investors in smaller markets to access institutional-grade products, while fund managers gain new distribution channels and potentially lower costs.

Challenges persist. Regulation varies across jurisdictions, liquidity for tokenised assets remains limited, and technology readiness is uneven. Governance must remain robust and operational risk carefully managed. Progress therefore depends on measured adoption supported by legal and operational due diligence.

STRATEGIC RESPONSE FOR FUND MANAGERS

For fund managers, administrators and service providers in Africa, several priorities stand out.

- **Assess digital readiness:** Review existing fund infrastructure to ensure legal and operational frameworks can support tokenised instruments.
- **Design hybrid structures:** Create fund architectures that allow conventional share classes to coexist with tokenised units, accommodating different investor profiles and jurisdictions.
- **Adopt robust infrastructure:** Partner with reputable digital-asset custodians and technology providers that meet institutional standards.
- **Strengthen investor communication:** Educate stakeholders about the benefits and risks of digital integration.
- **Engage early with regulators:** Work with jurisdictions that are developing clear frameworks to secure early compliance and strategic advantage.

Firms that blend traditional fund-governance experience with digital-infrastructure expertise will lead this transition. Organisations such as Lima Capital, which operate at the intersection of regulation, technology and fund management, play a coordinating role by aligning innovation with compliance and ensuring that adoption strengthens, rather than disrupts, existing systems.

WHY AFRICA STANDS TO BENEFIT

Africa is uniquely positioned for this evolution. Many markets have already leapfrogged legacy financial systems through mobile banking and fintech innovation. Tokenisation and blockchain extend this progress, combining abundant real-world assets with a growing investor base and rapid digital adoption. The opportunity lies not only in digitising existing instruments but in re-shaping how funds are structured and accessed.

SHAPING THE FUTURE OF INVESTMENT IN AFRICA

Integrating digital assets into traditional portfolios is not a break from conventional finance but a logical progression of it. By bridging established fund-management practices with blockchain-based infrastructure, Africa can redefine how capital is raised, managed and deployed. Those who adapt early will help shape a more inclusive and transparent investment landscape for the continent's future.

BUILDING THE FUTURE OF ASSET MANAGEMENT



The African asset management landscape is at a turning point—where data, regulation, and innovation intersect. At the forefront of this transformation is **Fundamental Software**, a company pioneering investment management solutions tailored for African markets. Africa Global Funds sat down with **Neil Hampton, CEO of Fundamental Software**, to discuss how technology is reshaping fund operations, the unique demands of local markets, and why collaboration will define the next phase of fintech growth in the region.

AFRICA GLOBAL FUNDS (AGF): HOW DOES FPM'S FULLY INTEGRATED FRONT-TO-BACK PORTFOLIO MANAGEMENT SYSTEM IMPROVE OPERATIONAL EFFICIENCY FOR CLIENTS COMPARED TO USING MULTIPLE DISCONNECTED SYSTEMS?

NEIL HAMPTON (NH): We designed The Fundamental Portfolio Manager (FPM) as a fully integrated Front-to-Back Portfolio Management system to eliminate the inefficiencies that plague fragmented workflows. When firms rely on disconnected systems for they face constant reconciliation challenges, duplicated data entry, and delayed decision-making.

FPM automates and streamlines the entire investment lifecycle, from

on delivering a real-time single source of truth that is transparent and enables faster exception handling. FPM empowers Fund Managers to take accountability for proactive oversight, as opposed to passive delegation.

The FPM Shadow NAV solution brings confidence and control while streamlining and automating investment operations. It can run a parallel NAV calculation using independent data feeds, verify Compliance and flag discrepancies in real time, and provides a clear audit trail for oversight teams. Managers can validate outsourced outputs daily, escalate exceptions instantly, and demonstrate robust governance to boards and regulators. And in addition, Managers can make use of FPM's integrated Front and Middle Office tools for a seamless end-to-

“FPM replaces friction with flow. By unifying Front-to-Back operations into a single, real-time architecture, we give fund managers the control, transparency, and oversight they can't get from fragmented systems—allowing them to scale with confidence while staying ahead of regulatory and operational demands

trade capture to NAV calculation and fund accounting within a single, coherent architecture. This means real-time data flows seamlessly across modules, enabling our clients to work from a unified source of truth. Compliance checks are embedded, not bolted on. Reporting is instantaneous, not retrospective. And because the system is built with regional regulatory frameworks in mind, clients gain both speed and confidence in their oversight and reporting.

Ultimately, FPM replaces friction with flow. Our clients tell us they've reduced operational overhead while maintaining the control and transparency that regulators and investors demand.

AGF: WITH GROWING ADOPTION OF YOUR SHADOW NAV & OVERSIGHT SOLUTION, WHAT KEY CHALLENGES ARE YOU HELPING FUND MANAGERS OVERCOME WHEN OUTSOURCING THEIR BACK OFFICE?

NH: We are seeing increasing demand from Fund Managers that outsource their admin for more control over their data and reporting. Outsourcing the Back Office can unlock scale, but it also introduces oversight gaps, data latency, and regulatory exposure. The FPM Shadow NAV & Oversight solution was built to address these pain points head-

end solution.

In short, we help clients outsource with confidence. Shadow NAV isn't just a check, it's a safeguard for reputation, investor trust, and regulatory alignment with additional tools for embedding efficiency into the investment process.

AGF: HOW DO YOU ENSURE YOUR PORTFOLIO MANAGEMENT SOFTWARE KEEPS PACE WITH EVOLVING GLOBAL REGULATORY REQUIREMENTS, ESPECIALLY IN NEWER MARKETS LIKE KENYA AND THE UK?

NH: At Fundamental Software, agility is built into our DNA. We don't treat compliance as a bolt-on feature, we architect FPM to adapt dynamically to evolving rules, whether in mature jurisdictions like the UK or fast-developing markets like Kenya.

With work closely with our clients and partners in each region to help fund managers stay ahead of the curve, not chase it. Whether launching a new strategy in Nairobi or scaling Shadow NAV operations in London, our platform ensures compliance is a strategic enabler, not a constraint.

AGF: WHAT ARE SOME OF THE MOST REQUESTED OR IMPACTFUL FEATURES ADDED TO THE FPM PLATFORM IN THE PAST YEAR, AND HOW HAVE THEY IMPROVED CLIENT OUTCOMES?

NH: Over the past year, we've focused on features that drive automation, transparency and control. The FPM Shadow NAV solution previously discussed was launched earlier this year and is gaining traction quickly. In addition to the oversight benefits discussed, clients can also make use of FPM's additional modules such as Modelling, Order Management and Pre and Post-Compliance which add value-add delivering an integrated end-to-end solution to Fund Managers that outsource.

AGF: GIVEN THAT YOU'VE NEVER LOST A CLIENT TO A COMPETITOR, WHAT DOES YOUR CLIENT ONBOARDING AND ONGOING SUPPORT MODEL LOOK LIKE, PARTICULARLY WITH REMOTE IMPLEMENTATION?

NH: Client retention isn't luck, it's by design. At Fundamental Software, we've never lost a client to a competitor because our onboarding and support model is engineered for long-term partnerships.

We have a tried and tested methodology for FPM Implementation projects managed by experienced Implementation Consultants.

While we have successfully onboarded clients fully remotely, we do prefer to spend some on-site time during implementation projects. This helps with building positive relationships with clients and sets the basis for a long-term partnership.

Post-implementation, our support is responsive and managed according to SLAs. We maintain close relationships with our clients to ensure expectations are met and that we align with evolving business

and regulatory needs. It gives me great pride that when I talk to clients they are full of praise for both our Implementation and Support consultants.

The result is that clients stay for the long-run and can scale with confidence, they know Fundamental Software is not just a vendor, we're a strategic partner.

AGF: LOOKING AHEAD, WHAT INNOVATIONS OR ENHANCEMENTS ARE YOU MOST EXCITED ABOUT FOR FPM'S ROADMAP, PARTICULARLY IN AREAS SUCH AS AI-DRIVEN ANALYTICS, REAL-TIME REPORTING, OR AUTOMATION?

NH: At Fundamental Software, we are excited about the benefits AI can deliver both to us as an organisation as well as to our clients. We are working on a number of areas where AI can deliver strategic benefits including AI Agents that will take self-help user guides to the next level where the FPM AI Agent can actually perform the requested task on behalf of the user. AI is already delivering value to our Hosted infrastructure through intelligent security tools.

As mentioned, the FPM Shadow NAV solution provides automated workflows to help Managers that outsource streamline their investment operations. We continue to invest in tools that aim to help fund managers scale with confidence, sharpen oversight, and respond quickly to market or regulatory shifts.

Fundamental Software invests heavily in R&D to make sure we stay at the forefront of technological developments and that we can deliver competitive advantage to FPM clients.

It comes down to Dollars and Sense

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



Integrated Front to Back
Office SaaS solution



Modern
Technology



Hosted Cloud-
Based Service

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



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INSIGHTS FROM THE FRONTLINE: FUND STRUCTURING AND ADVISORY ACROSS AFRICA



Soria Hay, Head of Corporate Finance at Bravura, brings deep expertise in structuring and advising cross-border investments across Africa. In an interview with Africa Global Funds, Hay shares her insights on the evolving landscape of African fund structuring, emerging sectors, and the innovative approaches Bravura takes to deliver strategic, resilient solutions across diverse markets.

**AFRICA GLOBAL FUNDS
(AGF): WHAT ARE SOME
OF THE MOST SIGNIFICANT
TRENDS YOU'RE SEEING IN FUND
STRUCTURING ACROSS AFRICA?**

SORIA HAY (SH): Tax efficiency, governance and currency stability are front and centre. Investors are increasingly mindful of where their fund vehicles are domiciled and how double-taxation agreements, currency devaluation and transfer-pricing rules affect returns. Mauritius remains an attractive jurisdiction because of its wide network of double-tax treaties with African countries, although heightened tax and regulatory oversight has made it essential to structure correctly from the start.

We're also seeing investors lean toward assets with natural currency hedges. Hard-currency revenue streams, such as dollar-linked power purchase agreements or export-based businesses, are in high demand because they help buffer against local currency depreciation. Investors have also become more pragmatic about control, often preferring majority stakes or full ownership to secure cleaner exit paths. In short, there's a greater appetite for predictability, control and regulatory compliance. And that's influencing how every fund and investment is structured.

AGF: WHAT ARE THE BIGGEST OPPORTUNITIES AND CHALLENGES FOR ADVISORY FIRMS SUPPORTING COMPLEX TRANSACTIONS?

SH: Advising on cross-border transactions in Africa is not for the faint-hearted. Exchange-control regulations remain a major consideration, particularly in South Africa, Namibia and other markets with tight capital-flow regimes. Structuring a transaction without factoring these early on can create unnecessary delays or even derail a deal.

At Bravura, we plan for this from the outset. Because our group includes Arro Strategic Tax & Accounting, we're able to align corporate finance, tax and accounting strategies from day one. This integration allows us to navigate complexities such as transfer pricing, deemed-interest taxation, and capital-gains exposure – challenges that can materially impact returns if not properly addressed.

Transfer pricing is a growing focus across the continent. Tax authorities are far more assertive than they were a few years ago, often imputing interest or income where no cash flow exists. We've

seen cases where interest-free shareholder loans attract tax liabilities in both jurisdictions, despite there being no actual cash flow. That's the kind of risk an experienced advisor must anticipate and mitigate early on in a transaction.

Ultimately, the opportunity lies in helping clients structure deals that are not only compliant and efficient, but resilient. The technical and regulatory environment is getting more complex, but that's exactly where advisory firms like ours can add real value.

AGF: HOW DOES BRAVURA'S INDEPENDENT STRUCTURE ENABLE YOU TO PROVIDE MORE STRATEGIC OR INNOVATIVE SOLUTIONS FOR CLIENTS ACROSS DIFFERENT AFRICAN MARKETS?

SH: Independence is a huge advantage. We're not tied to a balance sheet or a predefined product, which means our advice is genuinely objective. Every transaction begins with one question: what structure will best achieve the client's commercial and strategic objectives?

Because we aren't constrained by internal lending policies or product targets, we can assess every deal on its own merit. Sometimes that means a mix of senior debt, mezzanine finance and equity; other times, it's about crafting an entirely bespoke ownership model that meets local indigenisation or empowerment requirements. We can partner with any financier, investor or institution that best fits the opportunity. That independence gives us the freedom to be both creative and pragmatic – and that's where much of our innovation comes from.

AGF: WHAT THEMES OR SECTORS DO YOU BELIEVE WILL DEFINE THE NEXT PHASE OF GROWTH FOR AFRICAN CORPORATE FINANCE AND FUND ADVISORY, AND HOW IS BRAVURA POSITIONING ITSELF TO LEAD IN THAT SPACE?

SH: Africa's next wave of growth will be driven by infrastructure, sustainability and the emerging consumer – sectors that are fundamental to development and resilience. We see enormous potential in energy and water, digital infrastructure and ICT, mining and resources, export-focused agriculture, tourism and hospitality, as well as owner-managed or family business exits.

These are all capital-intensive areas that require deep structuring expertise, innovative funding models and a long-term view. Bravura is already active across these sectors, whether through renewable-

“Independence gives us the freedom to be both creative and pragmatic – and that’s where much of our innovation comes from

Soria Hay, Head of Corporate Finance at Bravura

energy project finance, water-as-a-service ventures, or digital and logistics infrastructure. Our teams in corporate finance, structured solutions and tax advisory work collaboratively to unlock value and support sustainable growth for our clients.

Our role is to turn opportunity into executable investment by translating Africa’s macro potential into real, tangible projects that create lasting impact.

AGF: AS THE AFRICAN FINANCIAL ECOSYSTEM MATURES, WHERE DO YOU SEE THE BIGGEST OPPORTUNITIES FOR INNOVATION IN ADVISORY SERVICES?

SH: Innovation in advisory isn’t just about technology. It’s about how you connect insight, relationships and experience.

Yes, data platforms, CRM systems and analytics tools have made deal execution more efficient. But what really differentiates an advisor

is the ability to interpret complexity; to understand regulatory nuances, anticipate risks and match the right capital with the right opportunity.

At Bravura, innovation shows up in two ways. First, through structural creativity by designing the capital stack, ownership model, funding platform and even incentivisation schemes, to help businesses obtain capital, position for growth, align with governance best practice and retain talent. And second, through sector innovation by developing new asset classes such as renewable energy, digital connectivity and water solutions through ventures like AQFin.

The real innovation is in how we think - blending experience with agility and entrepreneurial thinking, using technology to enhance relationships rather than replace them, and staying close enough to the market to spot opportunities before they surface.

CRAFTED LIKE A MASTERPIECE. DELIVERED WITH PRECISION. TRUSTED BY LEADERS.



At Bravura, every deal is approached as a work of art. Bold in concept, bespoke in execution, and shaped by the finest technical skill.

Every solution is handcrafted - layered with insight, rigour, and care.

Every structure reflects a deeper understanding of complexity and consequence.

Every outcome speaks to our unwavering pursuit of value, for today and the long term.

From Corporate Finance to Structured Solutions and Strategic Tax, Advisory, we create intelligent strategies built around our clients’ ambitions.

It’s this standard of excellence that earned us top honours at the 2025 Africa Global Funds Awards:

- Best Advisory Services: Fund Structuring
- Best Advisory Services: Corporate Finance
- Best Independent Advisory Firm – South Africa (7 years running)

Our clients don’t come to us for off-the-shelf thinking. They come for bold ideas, precise execution and results that endure. If you are looking for true advisory that is not just about numbers, but mastery, talk to us.

Like the **Norman Catherine sculptures** that live in our boardrooms, we are inspired by art that dares to challenge convention - that pushes us to see differently, think differently, and act boldly.



SA FUND MANAGERS BET ON LOCAL EQUITIES AND RATE RELIEF



Bank of America's latest South Africa Fund Manager Survey (October 2025) reveals a notable shift in market sentiment, with 81% of fund managers bullish on local equities and a clear rotation from resources to domestic sectors such as retailers, food producers, and banks.

The findings point to renewed confidence in South Africa's economic outlook, easing inflation expectations, and forecasts of rate cuts before year-end. Interestingly, half of fund managers anticipate a repo cut in Q4, with equity positioning at multi-year highs and investors favouring domestic over offshore exposure.

Africa Global Funds sat down with John Morris, South Africa Strategist at Bank of America to discuss the results.

AFRICA GLOBAL FUNDS (AGF): WHAT FACTORS ARE DRIVING THE STRONG BULLISH SENTIMENT AMONG 81% OF FUND MANAGERS TOWARDS SOUTH AFRICAN EQUITIES AS REVEALED IN THE LATEST SURVEY?

JOHN MORRIS (JM): The equity market is seen as undervalued and +12M earning growth is double digit. +12M total returns are highest for equities c. 15%. Bonds are in second place c. 10% and cash is in third spot. Managers now see bonds as fairly valued, after the significant decline in 10Y bond yields over the past six months. Previously, bonds were seen as undervalued. Managers are cash bears. Returns are single digit.

AGF: THE SURVEY HIGHLIGHTS A CLEAR ROTATION FROM RESOURCE SECTORS TO DOMESTIC SECTORS SUCH AS RETAILERS, FOOD PRODUCERS, AND BANKS. WHAT IS BEHIND THIS SHIFT?

JM: Managers had previously rotated from domestics into the precious sectors, gold and platinum stocks. The strong rally in the gold and platinum prices and related stocks caused managers to reduce their underweights in these sectors, so as to compete with the benchmark. The precious sector is c. 25% of the All-Share index. This caused domestic sectors like banks and retail to lag the bond index performance and thus the rotation back to domestics in this survey when the gold price started to tread water above \$4000 and the dollar stopped weakening.

AGF: HOW DO EASING INFLATION EXPECTATIONS INFLUENCE FUND MANAGERS' INVESTMENT STRATEGIES IN THE SOUTH AFRICAN MARKET?

JM: Managers see lower interest rates. Lower bond yields and a lower repo rate. Managers would look to sell the R2035 in a EM risk-on environment at 8.60% (5 th month of declining yields). The trough in the repo rate over the next 8Qs is seen at 6.17%. This is constructive for rate-sensitive sectors.

AGF: HALF OF FUND MANAGERS ANTICIPATE A REPO RATE CUT IN Q4. HOW SIGNIFICANT IS THIS EXPECTATION, AND WHAT IMPACT COULD IT HAVE ON THE MARKETS?

JM: After the recent inflation print, we expect a cut from the SARB in November. This is consistent with rate-cutting expectations and supports rate-sensitive sectors, particular in the longer term.

AGF: WHICH DOMESTIC SECTORS DO YOU BELIEVE ARE POSITIONED TO OUTPERFORM IN THE NEAR TERM, AND WHY?

JM: Banks nearer-term because rate cuts will be slow due to the inflation target of 3% in 2027. Retailers longer term because the rate cuts expected more from H2 2006.

AGF: WITH EQUITY POSITIONING AT MULTI-YEAR HIGHS, WHAT RISKS OR CHALLENGES SHOULD INVESTORS BE MINDFUL OF?

JM: Bouts of dollar strength and easing precious prices. ANC elective conference in 2027.

AGF: WHAT DOES THE PREFERENCE FOR DOMESTIC OVER OFFSHORE EXPOSURE BY INVESTORS INDICATE ABOUT SOUTH AFRICA'S ECONOMIC OUTLOOK?

JM: Looking for surprises to the upside for GDP growth and earnings, amid high commodity prices, lower inflation and rates. A firmer ZAR forecast ahead as well.

AGF: HOW DO THESE SURVEY FINDINGS REFLECT ON SOUTH AFRICA'S BROADER ECONOMIC RECOVERY AND WHAT SHOULD INVESTORS WATCH OUT FOR GOING FORWARD?

JM: Look for better fiscal dynamics, sovereign credit rating upgrades ahead and better logistic reforms into 2027. Improvements are slow but improving. South Africa needs better growth. The corporate sector is robust and resilient.

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