

# AFRICA

## GLOBAL FUNDS

# Post-Election Operational Strategies for SA Investment Managers

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**Mauritius International Financial Centre:  
Strategic innovations for a Future-Proof  
and Sustainable Competitive Edge**

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Double Macadamia Production and  
Empower Kenyan Farmers**

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**I**n this month's issue, we focus on post-election operational strategies for South African investment managers. Joel Burnette of Enfusion writes that increasing demand for asset, domicile, and client diversification raises the bar on what they need from service providers. He adds that a longer cycle of fee pressure from investors further emphasizes optimizing investment operations while embracing technology. Read on pp.14-15.

This month, Pazani Vaitilingon, Chief Commercial Officer, Africa, India and Middle East, IQ-EQ, shares his thoughts on the Mauritius International Financial Centre and how it has emerged as a pivotal gateway for investment into Africa. More on p.11.

This month, we also spoke with Stuart Bradley, Managing Partner at Phatisa, about recent developments at the firm, investment opportunities in Africa and whether now is a good time to be investing in Africa for international investors. Read our interview on p.12.

Finally, Gavin Serkin, writes about a recent investment in Kenya's macadamia nut industry by the India-based impact investor Aavishkaar and Germany's KfW. Read on p.18.

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**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](mailto:a.lyudvig@africaglobalfunds.com)**

Best regards,  
**Anna Lyudvig**  
 Managing Editor

# Prime Group Launches \$60bn Investment Fund for Oil Exploration, Mining, And Agriculture in Africa



**Karim Bouhout,**  
CEO  
**Prime Group**

**P** rime Group, an investment firm specializing in resource development, with a focus on sustainable investment strategies, has announced a \$60bn investment fund, strategically directed towards oil exploration, mining, and

agriculture sectors in Africa.

"This fund represents a landmark opportunity-not only for Prime Group of Companies, but for Africa as a whole," said Karim Bouhout, CEO of Prime Group.

into fostering sustainable growth, responsible development, and empowerment of local economies.

The fund is designed with a dual focus-generating lasting economic impact, while championing sustainable practices that prioritize environmental preservation and the welfare of the communities that underpin these industries.

Prime Group's investment fund is committed to advancing projects that meet international sustainability standards, ensuring operations are conducted with minimal ecological disruption.

Additionally, the fund emphasizes cutting-edge technology in resource extraction and promotes the adoption of modern agricultural

**"Prime Group seeks to channel the continent's vast resources into fostering sustainable growth, responsible development, and empowerment of local economies"**

"Our ambition is to tap into Africa's extraordinary wealth of natural resources, but equally, to build a future predicated on innovation, sustainability, and community-led growth. By embracing globally recognized sustainability frameworks, we are committed to creating lasting value across oil exploration, mining, and agriculture, while safeguarding the environment and uplifting those who are integral to these industries."

Prime Group seeks to channel the continent's vast resources

practices, ensuring that productivity and sustainability go hand in hand.

The group's engagement will involve close collaboration with African governments, local enterprises, and community leaders to guarantee that the economic benefits of these projects extend deeply into society.

From job creation to community empowerment, Prime Group is dedicated to ensuring its investments serve as a powerful force for regional growth and development.

## DEALS

# Metier Invests in Merteck Marine

**M**etier, through its Sustainable Capital International Fund II (SCII), has invested significant growth and replacement capital in Merteck Marine, the world leader in the recovery and recycling of out of service submarine telecommunications cables.

John Hannig, Director of Metier and a principal in the fund management activities of the Sustainable Capital Funds, said: "We are very excited about our investment into Merteck, which is a demonstration of a global leading circular-economy champion based in Africa."

"We are partnering with an experienced management team for the next stage of Merteck's growth at a time when there is increased emphasis on metals recycling and the provision of alternative low-

carbon sources of materials, with copper being a fundamental input for the clean energy transition."

As the only turnkey provider of recovery and recycling capabilities in the world, Merteck has successfully processed more than 105 000 kilometers of undersea cable and cleared tens of thousands of tons of cable from cable depots around the globe.

Since inception, the company has displaced an estimated 250 000 tonnes of CO2 equivalent through its recovery and recycling efforts.

Merteck's cable dismantling facilities in South Africa and Southeast Asia are the result of years of research and development by its in-house team of passionate engineers.

## Deals &amp; Exits

The facilities ensure that valuable commodities such as copper, steel and plastic are responsibly recycled and placed back into the circular economy.

The facilities not only process cables recovered by Merteche, but also provide this service to the broader submarine cable industry. Merteche owns an impressive portfolio of out-of-service cables for future recovery using its own fleet of specially equipped and versatile cable recovery vessels.

Alwyn du Plessis, CEO of Merteche, said: "We have been fortunate to build long-term partnerships in our journey of growing the business in an exciting, yet challenging environment. We are excited about the Metier team joining us in this new growth chapter."

"We believe that together we will be able to further the ambitions of the Merteche leadership team beyond what we could imagine today. We have always seen huge opportunity in creating additional value to the recovered materials such as copper, steel and plastics through enhanced downstream processes. With Metier's investment and support this can now be further unlocked."

Merteche is the seventh portfolio company of the SCII fund, which has a pan-African investment mandate for renewable energy, energy efficiency, resource-efficient infrastructure, and waste management.

Rand Merchant Bank, who will support capital expansion and working capital requirements to support the anticipated growth of the company, has worked alongside Merteche and Metier in the close of the transaction.

## DEALS

## Mirova Makes First Investment in South Africa



**Rim Azirar,**  
Deputy Head of Investments  
**Mirova**

**M**irova, a France-based global sustainable investment and asset management group, has invested \$15m in SolarAfrica, a renewable energy enabler and independent power producer, making its first investment in South

Africa.

Rim Azirar, Deputy Head of Investments at Mirova, said: "We are very excited to enter the South African market and to support SolarAfrica, a major and well-respected player, in its ongoing development. This investment is perfectly in line with our investment strategy dedicated to energy transition in emerging markets, using blended finance to help increase access to reliable and affordable energy in Africa."

The investment forms part of Mirova's strategy to stimulate access to clean energy and promote climate action in emerging market countries.

For Mirova, this is another milestone in expanding their provision of debt facilities in the African market through their investment strategy dedicated to accelerating energy transition across emerging countries.

The investment will finance the construction of SolarAfrica's pipeline

of Commercial & Industrial (C&I) projects which will promote increased access to renewable energy solutions that are much needed on the continent.

Charl Alheit, Chief Investment Officer at SolarAfrica, said: "This investment is the beginning of a partnership that embodies both companies' commitment to promoting growth in the local renewable energy market while making long-term sustainability a reality for more businesses."

"The transaction serves as one of several successful strategic funding initiatives our team has secured to support our vision of becoming the leading renewable energy company in South Africa."

TSW Capital Services Private, a specialist financial advisory firm headquartered in Mumbai, India, acted as transaction advisors to this financing.

Manish Jain, CEO at TSW Capital, said: "We are incredibly proud to be associated with this transaction. It is a testament to our cross-border transaction execution capabilities. At TSW Capital, renewable energy and energy efficiency are key focus areas for capital raising in Africa & Asia. We remain bullish on the appetite of institutional capital for these sectors from international investors and lenders across the globe."

## DEALS

## Goodwell Invests in ABC

**G**oodwell Investments, an impact investor financing inclusive growth in emerging markets, has announced its recent investment in the Agent Banking Company of Uganda (ABC), a technology-focused financial services firm.

Goodwell invested in ABC through uMunthu II, its €150m fund providing venture capital to impact-driven companies throughout Africa.

The funding will enable ABC to pursue ambitious goals for growth, including expanding its client base, increasing agent coverage, and

deploying new services.

While the investment in ABC marks Goodwell's entry into Uganda, in terms of the sector focus - financial inclusion - the investment firm is treading on very familiar ground.

Despite significant progress in the past decade, financial inclusion is still a major concern across the African continent.

According to the World Bank, 45% of sub-Saharan Africans aged 15 and over were unbanked in 2021.

One of the most effective ways to improve access to formal financial services is by bringing services closer to customers through a network of bank agents - local shopkeepers and kiosk owners authorised to carry out cash withdrawals, deposits, and other fundamental transactions.

ABC's platform provides the underlying technology that powers these interconnected agent networks, enabling them to work directly with supervised financial institutions and local customers.

The company was founded in 2017, when the Uganda Bankers' Association (UBA), the umbrella organisation for financial institutions licensed and supervised by Bank of Uganda and technology company

Eclectics International Ltd joined forces in response to the Financial Institutions (Amendment) Act 2016 that introduced Agent Banking, aimed at improving financial inclusion in Uganda.

Richard Jabel, ABC CEO, said: "Our business was established to address a very real need to expand the reach and improve access to quality and affordable financial services in Uganda. With the introduction of Agent Banking, there has been exponential growth in the number of service points through which consumers can access and use formal financial services offered by over 15,000 authorised bank agents."

"This has made it much easier and enabled the previously underserved communities to enjoy a range of formal financial services across the country. The investment from Goodwell will be instrumental in the next phase of our growth, as we enrich our service range to encompass the full suite of basic financial services to be accessed through mobile phones, agents and merchants."

"We look forward to working with Goodwell as we continue to improve livelihoods and remove financial exclusion barriers through the transformation of the financial services landscape in Uganda."

## DEALS

# AFG Holding Acquires Access Microfinance Holding



**Léon Konan KOFFI,**  
Chairman of the Board  
**AFG Holding SA**

**A**FG Holding SA has acquired a controlling stake in Access Microfinance Holding AG (AccessHolding) and indirectly its African subsidiaries.

The former investor group behind AccessHolding included BII, EIB, IFC, KfW, two responsibility-managed funds, Omidyar-Tufts Active Citizen Trust, and Triodos Investment Management (through Triodos Fair Share Fund and Triodos Microfinance Fund) as well as the founding partner, LFS Advisory, which will remain involved in AccessHolding for a transition period.

Likewise, the management teams of AccessHolding and its subsidiaries will remain unchanged during this transition.

Dr. Bernd Zattler, partner of LFS, said: "Our involvement will help to ensure smooth transition of ownership and continued support to micro and small enterprises."

The scope of the operation involves five African subsidiaries: Access Bank Liberia; AccèsBanque Madagascar; AB Microfinance Bank Nigeria; AB Rwanda; and AB Bank Zambia.

The combined assets exceed €150m with a loan portfolio of €135m as of December 2023.

AFG Holding was able to obtain all banking approvals and all regulatory authorizations for this large-scale operation from the competent central banks, and the green light from the competition authority (antitrust), COMESA.

This testifies to the scale of the AFG Group and its good reputation

throughout Africa (West Africa, Central Africa, Indian Ocean, East Africa and Southern Africa).

"This acquisition is a major step in our ambition to build a pan-African banking group offering cutting-edge, fully digital services. With our expertise in telecommunications, IT, and financial services, AFG is ideally positioned to develop innovative digital financial solutions."

"On the other hand, Access Microfinance Holding has acquired solid expertise in risk management and the establishment of digital channels tailored to the needs of microfinance clients. We are confident that the synergy of our skills will generate significant impact, benefiting our clients and partners. With this acquisition of a key player in African microfinance, AFG is now equipped to fully contribute to financial inclusion across the continent, covering all levels of financing needs," said Léon Konan KOFFI, Chairman of the Board, AFG Holding SA.

Thomas Engelhardt, CEO of AccessHolding, commented: "Since its foundation in 2006, the Access Group has disbursed more than 9 million loans totalling €16bn and has set a shining example for how responsible finance, financial inclusion and financial innovation can positively impact the lives of micro and small entrepreneurs and their local economies. By handing over the baton to AFG Holding, a private African investor, the founding investors have accomplished their mission of initiating sustainable development."

Firms advising AFG on this transaction include: Groupe FINACTU as exclusive financial advisor, Mazars (France) as audit firm and Willkie Farr & Gallagher (France) as law firm. Firms advising the selling shareholders on this transaction include: Norton Rose Fulbright (Germany) and Dentons Europe (Germany) as law firms.

## DEALS

# Investment Consortium to Acquire Tamweely



**Ahmed El Oraby,**  
Partner  
**SPE Capital**

SPE PEF III (SPE Capital), the European Bank for Reconstruction and Development (EBRD), Tanmiya Capital Ventures (TCV) and British International Investment (BII) have agreed to acquire Tamweely Microfinance (Tamweely), a non-banking financial services company in Egypt specializing in serving micro, small and medium enterprises (MSMEs), from its current shareholders: Ayady for Investment & Development, NI Capital Holding for Financial Investments, and Post for Investment Company.

Ahmed El Oraby, Partner, and Nabil Triki, Managing Partner of SPE

Capital, said: "Egypt's non-banking financial services sector has demonstrated favorable fundamentals and presents a tremendous opportunity to extend digital financial services to the under-banked and under-served segments of society."

"We look forward to building on the success of the founding shareholders and supporting the company as it scales its operations, technology and digital infrastructure and organization and pursues its ambitious growth plans and impact agenda."

Established in 2017, Tamweely Microfinance has emerged as a leading player in the Egyptian non-bank financial services sector, offering financing and ancillary services dedicated to empowering micro, small and medium enterprises (MSMEs).

With its commitment to bringing innovative and seamless financial

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services to Egypt's unbanked and under-served customers, Tamweely has served more than 500k clients and disbursed more than EGP 17bn since its inception and today operates a branch network of 230 branches and more than 3,950 loan officers, across 24 governorates.

The consortium will partner with CEO and Managing Director, Ahmed Khorched and Tamweely's management on scaling up the company's infrastructure, organization and operations and further expanding the company's suite of products to serve Egypt's unbanked and underserved populations.

In a statement regarding the transaction, H.E. Dr. Rania Al-Mashat, Minister of Planning, Economic Development, and International Cooperation, commented: "The divestment of government entities from Tamweely for Microfinance in favor of a consortium of international investors exemplifies the government's vision to empower the private sector, attract both local and foreign investments, and gradually withdraw from certain sectors. This aligns with the implementation of the State Ownership Policy and aims to maximize returns on state assets.

"Tamweely serves as a model of successful government investments that have significantly contributed to the growth of the non-banking financial sector, enhanced financial inclusion, generated job opportunities, and supported social and economic development initiatives. Today, Tamweely's achievements showcase the potential of public-private partnerships to drive economic growth and promote financial inclusion."

Mohamed Metwally, CEO and Managing Director at NI Capital, said: "NI Capital and its partners launched Tamweely with a vision to empower micro and small business owners and foster financial inclusion across

Egypt, and after seven years of operations, the Company has achieved remarkable milestones in terms of rolling out about EGP 17 billion of micro finance lending, creating direct and indirect jobs, and earning healthy returns to its shareholders."

"Our exit is a testament to the exceptional performance, dedication, and hard work of our private equity team, and an exemplary cooperation with our partners. I am confident that Tamweely has been well staged for greater prospects," he said.

Ahmed Khorched, CEO & MD of Tamweely, said: "We are very happy to welcome our new partners to Tamweely. The backing of leading international financial institutions is a testimony to Tamweely's success and unique profile in the market. We have ambitious plans for the company and look forward to combining our strengths to create value for all our stakeholders."

Ahmed Ali, CEO and MD of Post for Investment Company, concluded: "This successful exit is a proud moment for us as founders. We have been committed to driving financial inclusion and supporting underserved communities in Egypt. It has been an incredible journey, and Tamweely's success reflects the innovative spirit and resilience of all stakeholders in the transaction. I look forward to seeing its continued positive impact and growth under its new shareholders."

The investment consortium was advised by MF Strategy, Mediterranean Corporate Finance (MCF), Helmy, Hamza and Partners - a member firm of Baker & McKenzie International, and BLC Robert & Associates (legal advisors), PricewaterhouseCoopers (financial advisor), IBIS Consulting (ESG and Impact), and various other consultants on commercial and technical matters. The sellers were advised by ADSERO - Ragy Soliman & Partners (legal advisor).

## DEALS

# AXIAN Investment Takes Stake in WiASSUR



**Teva Fontaine,**  
CEO  
**WiASSUR**

**A**XIAN Group, through its subsidiary AXIAN Investment, has acquired a stake in WiASSUR, an insurance broker based in Côte d'Ivoire.

This marks a key milestone for AXIAN Group's expansion strategy in this sector.

"AXIAN Investment enables us to invest strategically in companies to create value while supporting economic development in Africa. This equity investment in WiASSUR demonstrates our continued support for innovative initiatives in response to major challenges across the continent, while strengthening our presence in the insurance sector. We have great ambitions in this fast-growing sector," said Hassane Muhieddine, CEO of AXIAN Financial Services.

The acquisition, closed mid-July 2024, positions AXIAN as WiASSUR's second-largest shareholder.

The Group will henceforth have a governance role in the company to actively contribute to its development.

The acquisition reflects AXIAN Investment's strategy of investing in technologies aligned with the Group's vision and commitment and, particularly in the case of WiASSUR, aims to accelerate digitalisation and financial inclusion across Africa.

WiASSUR is striving to transform the sector by offering a completely digitised customer experience and optimised solutions to meet the insurance needs of citizens.

Teva Fontaine, CEO of WiASSUR, said: "WiASSUR shares AXIAN Group's vision, which places positive impact at the heart of its DNA. We firmly believe that development and well-being is achievable through risk pooling, a key mechanism that insurance perfectly embodies."

"By promoting accessible and tailored insurance solutions, we aim to contribute to a more stable and secure future for individuals and businesses, thereby enabling sustainable and inclusive growth."

## DEALS

# Prosper Africa Invests in ImpactA Global

**P**rosper Africa, a U.S. Presidential national security initiative aimed at strengthening the strategic and economic partnership between the U.S. and Africa, has committed \$5m to ImpactA Global, a women-led Emerging Markets infrastructure debt investor.

British A. Robinson, Coordinator for Prosper Africa, said: “We consider ImpactA Global’s innovative strategy critical to Prosper Africa’s mission of scaling up private capital flows for resilient infrastructure in Africa and achieving our global climate and sustainability objectives. We believe the ImpactA Global team are

resilient infrastructure in emerging markets, focusing on renewable energy, clean mobility, health, water, and sanitation.

Isabella da Costa Mendes, Co-Founder and Co-CEO, ImpactA Global, said: “We are thrilled with the support of Prosper Africa for such an important strategy. The track record of the U.S. government through Prosper Africa helps bridge the gap between US-based investors and Emerging Markets companies and projects, particularly in Africa, is unparalleled. We look forward to strengthening this collaboration and helping deliver critical infrastructure to much needed jurisdictions.”

**“We consider ImpactA Global’s innovative strategy critical to Prosper Africa’s mission of scaling up private capital flows for resilient infrastructure in Africa**

British A. Robinson, Coordinator for Prosper Africa

well positioned to continue to mobilize significant private sector investment in Emerging Markets that aligns with our efforts towards catalytic investment in Africa.”

Prosper Africa and ImpactA Global are aligned in their ambitions to address the critical infrastructure deficit and unlock private finance at scale for climate impact mitigation and adaptation in the world’s most vulnerable economies, including Africa.

The funding, which comes from the U.S. government, will help drive ImpactA Global’s strategy to finance sustainable infrastructure projects in underserved regions, with a focus on addressing climate challenges and reducing social inequalities.

The announcement follows ImpactA Global’s existing partnership with Legal & General, a financial services group and global private and public markets asset manager.

Since inception in 2022, the ImpactA Global team has grown from four to 13 people, bringing together a depth of capabilities across infrastructure, project finance, and asset management to support business growth and investment pipeline for the development of

Victoria Miles, Co-Founder and Co-CEO, ImpactA Global, added: “Addressing climate challenges and reducing inequalities in Emerging Markets is our paramount objective. These challenges will only be met with the mobilisation of significant pools of private institutional capital. Working with partners such as Prosper Africa will enable ImpactA Global to accelerate this mobilisation and implement its strategy. We look forward to a successful collaboration.”

Hannah Gore-Randall, Managing Director of Alternative Finance, Legal & General, said: “There is an urgent need to finance Emerging Markets’ energy transition, and we believe that to be serious about climate transition, investors must be allocating capital to sustainable infrastructure in these regions. We are delighted that the provision of our catalytic capital has brought in the likes of Prosper Africa, a highly reputable development finance institution, as partners for ImpactA Global. Innovative financing structures are reducing risk and driving the asset class’s reputation as a compelling investment opportunity that offers the potential for positive financial, social, and environmental returns.”

## INVESTORS

# DFIs Join Forces with the UK Government to Boost Finance for Agribusinesses

**B**II and FMO are funding the expansion of the UK International Development-funded Commercial Agriculture for Smallholders and Agribusiness (CASA) technical assistance facility.

BII and FMO will each contribute \$3 million to the new, expanded

facility alongside the UK Government between 2024-2026, with the intention to extend the platform by at least five years.

The facility addresses the lack of access to finance for agribusinesses in developing countries and increases support for successful, inclusive

agribusinesses.

Commercially sustainable and inclusive agribusinesses have the potential to transform the global agricultural food system in ways that work for people and the planet. They can drive demand for produce from smallholders while supporting farmers to increase and improve the quality of their yields. Agribusinesses can also create decent jobs in processing, logistics and sales, and increase availability of nutritious food.

In order to grow, agribusinesses need to access financing to invest in their own businesses. However, they struggle to access appropriate finance.

In sub-Saharan Africa alone, agribusinesses face a \$74bn finance gap. This is equivalent to roughly 84% of demand. They also often need specialist support to develop and implement commercially

viable strategies that strengthen the inclusion of smallholder farmers.

CASA Plus will offer support to enhance existing investments, find new investment opportunities, and tackle barriers to investment in green and inclusive agribusinesses.

The successful first phase of the project - funded by UK International Development and managed by TechnoServe, a global non-profit organisation focused on inclusive agricultural growth - has been working with impact investors to identify businesses in their portfolio which can benefit from tailored support to strengthen and/or make their business models more inclusive and climate resilient.

To date it has helped 40 agribusinesses to reach approximately 116,000 smallholder farmers with improved services, boosting farmers' incomes and climate resilience.

## INVESTORS

# Arise Backs Omnisent with \$7.5m



**Gavin Tipper,**  
CEO  
**Arise**

**A**rise, a company that invests in African financial service providers and fintechs that advance financial inclusion, has invested \$7.5m in South African fintech start-up Omnisent.

The investment will support Omnisent's plans to take its technology to markets in Africa, the UK, the USA and the Middle East.

"This investment aligns with our vision of using cutting edge fintechs to drive growth in Africa's financial services sector," said Gavin Tipper, CEO of Arise.

The technology provides a controlled, secure environment in which data can be analysed.

The World Bank estimates that 1.7 billion people are excluded from formal financial services, limiting their access to housing, healthcare, education, and business capital.

Omnisent's platform protects 160 million consumer profiles and is helping millions of underserved individuals to qualify for loans, insurance and other financial services by using consumer shopping behaviour to aid credit risk assessments.

"Our mission is to create the world's largest repository of alternative consumer data to grow financial inclusion," said Jon Jacobson, co-founder of Omnisent.

**"Omnisent's technology will assist banks and data providers in identifying new customers, unlocking new revenue streams and will foster financial inclusion"**

Gavin Tipper, CEO of Arise

"Omnisent's technology will assist banks and data providers in identifying new customers, unlocking new revenue streams and will foster financial inclusion," he added.

Founded in December 2019, Omnisent is a privacy-preserving data collaboration and insights platform that allows the owners and users of consumer data to collaborate to extract commercial insights without compromising consumer privacy.

"The investment from Arise will enable us to expand and partner with larger data providers. This will allow banks and insurers to extend financial services to millions more people globally, driving financial inclusion on an unprecedented scale."

This funding round (Series A) is still open.

Omnisent is assessing strategic partners for the US market and the retail media space.

# MAURITIUS INTERNATIONAL FINANCIAL CENTRE:

## STRATEGIC INNOVATIONS FOR A FUTURE-PROOF AND SUSTAINABLE COMPETITIVE EDGE



By Pazani Vaitilingon, Chief Commercial Officer, Africa, India and Middle East, IQ-EQ

The Mauritius International Financial Centre (IFC) has emerged as a pivotal gateway for investment into Africa. As the continent's economic powerhouses continue to rise, with the [African Development Bank](#) projecting that Africa will account for eleven of the world's twenty fastest-growing economies this year, Mauritius is strategically positioning itself to harness this growth, driving innovation and sophistication to the IFC through cutting-edge products including variable capital companies (VCC), virtual asset and initial token offering services (VAITOS), ESG and green bonds.

### MAURITIUS IFC: A STRATEGIC HUB FOR AFRICA

Africa's economic potential is immense, and Mauritius, with its prime geographic location and robust legal framework, serves as an ideal platform for hosting cross-border investments into the continent. Mauritius' membership in several regional trade blocs such as The African Continental Free Trade Area (ACFTA), The Common Market for Eastern and Southern Africa (COMESA) and the Southern African Development Community (SADC), further boost its attractiveness by facilitating cross-border trade and investment across Africa.

Traditionally, the Mauritius IFC has played a crucial role in providing structuring solutions for investors targeting Africa. As their demands evolve, it's equally important for the Mauritius IFC to constantly reinvent itself, with forward-thinking solutions that meet current needs and anticipate future trends. As a result, the Mauritius IFC, together with global investor service providers like IQ-EQ, have engaged in a transformation journey to develop innovative, trending and sophisticated products and services such as fintech, peer to peer lending, crowdfunding, and robotic and artificial intelligence enabled advisory services to respond to the ever-growing needs and expectations of clients, elevating Mauritius' status as a leading IFC, capable of competing with the best IFCs in the world.

The VCC Act 2022 was a major milestone for the Mauritius IFC, offering a flexible, cost-effective corporate structure that is highly attractive to fund promoters, investors and family offices. VCCs allow for multiple sub-funds within a single entity, each with segregated assets and liabilities, enabling diverse investment strategies under one roof. This flexibility, coupled with the ability to issue shares of varying amounts and distribute dividends out of capital, positions Mauritius at par with leading financial hubs like Singapore.

The VAITOS Act, which came into force in 2022, sets out a comprehensive legislative framework to regulate the business activities of virtual asset service providers and initial token offerings. It has been developed in accordance with international standards established by the FATF to manage, mitigate and prevent anti-money laundering and countering the financing of terrorism risks associated with these emerging and innovative business activities. Mauritius IFC, as a growing fintech hub, is amongst the first countries in the Eastern and Southern African region to adopt a comprehensive legislation on virtual assets and initial token offerings.

As global investors increasingly prioritise sustainability and impact investing, ESG and impact investing services are becoming indispensable. These services include ESG reporting, compliance, and advisory, and help clients integrate sustainability principles into their investments. With Mauritius developing its own ESG framework,

IQ-EQ is well-positioned to support sustainable finance, particularly in Africa. Moreover, on its path towards sustainability, the Mauritius IFC listed its first green bond in 2023, demonstrating its commitment to sustainable financing and driving positive change within the financial industry, with green investments and responsible financial practices.

### ALIGNING THE IFC WITH MAURITIUS' STRATEGIC VISION

In the Mauritius budget 2024-2025, the Government continues to be committed to innovation underlining that 'the development and spread of artificial intelligence across the world offers vast opportunities for Mauritius', with tax changes to stimulate growth. For example, a company holding a robotic and artificial intelligence enabled advisory services licence will be allowed to claim the 80% partial exemption. In addition, to boost the island's credentials in innovation, a blueprint for the development of Mauritius as a fintech hub in the region will be devised with the assistance of the United Nations Economic Commission for Africa. These are all welcomed measures to further enhance the competitiveness of the Mauritius IFC.

As the Mauritius IFC continues to evolve, driven by strategic initiatives, legislative and regulatory advancements, it should also be at the forefront in terms of innovative financial products and services, to enhance the jurisdiction's offering, placing the latter at par with its global counterparts. Investors and fund managers are increasingly looking for flexibility, efficiency and technological sophistication needed in today's complex financial environment. As a pioneer in the Mauritius global business landscape, IQ-EQ is leading the way in term of commitment to excellence and innovation, propelling the Mauritius IFC to higher shores within the African landscape.

# MEETING WITH PHATISA



## AGF's Anna Lyudvig speaks with Stuart Bradley, Managing Partner, Phatisa, about recent company news, deal environment and investment opportunities

**ANNA LYUDVIG (AL): PLEASE TELL US ABOUT RECENT DEVELOPMENTS AT PHATISA.**

**STUART BRADLEY (SB):** We are wrapping up Food Fund 1 with the last

two investments in exit processes. Food Fund 2 is also nearing the end of its investment cycle with the last investments being completed. Additionally, we have already commenced exit processes for two portfolio companies. The first exit should be announced shortly, pending the final regulatory approval, with a second exit following hot on its heels. Both are showing good MOIC and IRR performance, delivering a solid DPI for Fund 2. The investment holding periods for these are between 3 and 5 years, demonstrating our ability to create liquidity.

We have commenced our Fund 3 raise, with strong support from existing investors and an advanced pipeline to deploy against. I have always maintained that a faster close for successor funds is one factor that can set up a fund for success. By not slowing down on origination, deal selection and investment processes, we create opportunities for earlier deployment, shortening the J-curve and accelerating TVPI performance.

I am immensely proud of how we have shaped Phatisa over the past few years. Following a leadership change and implementing a culture re-boot, we have flattened our organisational structure and empowered our team members to drive and take ownership of key firm initiatives. We have developed a positive, purpose-driven workplace culture, which is underpinned by our 'More Than Capital' ethos. This has been catalytic in developing and attracting talent as well as capital and deal flow – we have created something special.

**AL: WHAT'S YOUR VIEW ON THE CURRENT DEAL ENVIRONMENT?**

**SB:** As a sector-focused fund, dedicated to the food value chain, we are enjoying a rich vein of opportunities. Africa has some compelling mega trends driving an increasing demand for food-related goods and services – while driving food security. We have the youngest and fastest growing population in the world, which is expected to increase by 1.1 billion people by 2050. The continent is urbanising rapidly, with more than half of its population projected to live in cities by 2035. Yet, there remains a significant reliance on food imports with \$43bn spent per annum, which is expected to reach \$110bn by 2030.

Meeting the increasing food demand in Africa faces multiple challenges including lower productivity due to limited adoption of yield-improving technologies, high levels of food wastage, and supply chain disruptions with limited distribution points.

Our proven experience and deep understanding of the African market equip us to effectively lead investments in the food sector. By investing in the food value chain, we aim to drive both economic growth and broader developmental gains across the continent.

**AL: PLEASE TELL US ABOUT YOUR RECENT DEALS AND IF YOU HAVE ANY DEALS IN THE PIPELINE.**

**SB:** We recently teamed up with ES-KO and management to acquire 100% of International Facilities Services (IFS). This is a leading African integrated facilities management business, supporting blue-chip customers operating in more than forty remote sites across six African countries, including Mozambique, the DRC, and Zambia.

IFS employs circa 4,000 people and provides comprehensive facility management solutions including catering, cleaning, laundry, pest control, site management and housekeeping services. The Group operates according to the highest quality standards providing more than 40 million meals annually, with around 95% of ingredients locally sourced which positively impacts local economies and communities.

**AL: IS NOW A GOOD TIME TO BE INVESTING IN AFRICA FOR INTERNATIONAL INVESTORS?**

**SB:** As an African fund manager we are dedicated to the continent. Our Fund 3 is launching into a compelling vintage opportunity. Valuation expectations have adjusted downwards, inflationary pressure is cooling, and monetary policy is beginning to ease. At the same time, there remains limited capital available for African companies in the food value chain – set against a back-drop of exciting mega trends.

But Africa is not without challenges and one needs to be adept in navigating the investment landscape. Currency is one of the greatest killers of investment returns for a hard currency investor. After management, this gets a considerable amount of our attention in potential new deals and whether we can naturally mitigate (exports, dollar pricing, or an ability to re-price quickly) or diversify revenue streams through regional expansion – if we can't then we walk away.

What we have demonstrated to a number of international investors, through our co-investment programme, is that we can provide a vast pool of experience and networks through which to gain access to Africa's abundant opportunities.

**AL: WHAT CAN WE EXPECT FROM PHATISA UNTIL THE END OF THE YEAR?**

**SB:** Given the positive progress I am witnessing within the firm, I expect to soon announce a new investment and exit, as we continue raising and deploying our third Food Fund.



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# Meeting Change Head-On: Post-Election Operational Strategies for South African Investment Managers



**Joel Burnette,**  
Executive Director, EMEA Sales  
**Enfusion**



**T**he South African political environment has just experienced a generational shift.

The coalition government between the African National Congress (ANC) and its largest critic, the Democratic Alliance (DA), could reset the investment environment. The DA now controls several key cabinet appointments, including agriculture and home affairs. Despite the political complexity, many in the South African investment community feel optimistic about the change.

Our clients at Enfusion—traditional equity long-only managers and hedge funds—reflect cautious optimism. In 2023, favorable adjustments to local regulations (Regulation 28 of the Pensions Act) began to help them capitalize on alternative and international strategies. More liberalization may follow.

However, the increasing demand for asset, domicile, and client diversification also raises the bar on what they need from service providers, whether technology providers like Enfusion or service providers. A longer cycle of fee pressure from investors further emphasizes optimizing investment operations while embracing technology.

These factors underscore the need to embrace a smart investment management operating model both internally and with partners. Providers must adapt swiftly or risk holding investment managers back. The watchword in this evolving environment is “agility.”

## NAVIGATING MARKET VOLATILITY AND POLICY SHIFTS

Many Enfusion clients believe that uncertain implications of an ANC/DA coalition could lead to sustained market volatility and policy shifts. Both traditional equity long-only managers and hedge funds must navigate change with precision, building on their expertise to identify and capitalize on market dislocations.

In the face of market volatility, investment managers need robust risk management strategies to protect portfolios. They seek to explore diversification across multiple asset classes and geographies to mitigate risks associated with the South African market. In turn, they

need reliable data and models for robust risk analytics.

In addition, managers are scrutinizing potential economic **policy shifts**, fiscal changes, and market reforms. For instance, shifts in monetary policy could influence interest rates, affecting equity valuations and portfolio construction decisions.

Finally, managers are monitoring the impact on South Africa’s regulatory environment. Core changes are already underway. The Financial Sector Conduct Authority (FSCA) has put forward [a three-year regulation plan from 1 April 2024 to 31 March 2027](#). Most notably, [the Conduct of Financial Institutions \(COFI\) Bill aims to consolidate the regulatory framework](#) for governance and risk management. Potential new disclosure and reporting requirements may result from the changes, contingent on the COFI Bill’s progress in parliament.

Local regulations are also adapting to investor demand for **diversified investments across Africa and beyond**, showing openness to allocations to alternative and offshore assets. In addition, managers are exploiting opportunities in credit spanning the range from investment grade international bonds to mezzanine debt to bi-lateral direct. There is also a growing focus on sustainability, comparable to the rest of EMEA.

## LOOKING THROUGH AN OPERATIONAL LENS

The investment management market in South Africa has long been highly competitive, posing significant challenges for equity managers and hedge funds. As investors become more cost-conscious, they gravitate towards low-cost index funds and ETFs, leading to declines in fees for active managers. With South African risk-free rates above 8%, managers face pressure to justify fees for equivalent return. This trend is reshaping the investment management landscape, prompting managers to rethink their **fee structures and value propositions**.

Operations can play a vital part in reducing costs. The South African market is already technologically advanced, supported by industry bodies like the [Association for Savings and Investment South Africa \(ASISA\)](#), which provides industry-wide reporting templates to facilitate data sharing. Many equity managers and hedge funds are using **technology and automation to find savings**.

For example, advanced data analytics, artificial intelligence, and Software-as-a-Service platforms can enhance investment decision-

making and operational efficiency. The market continues to embrace technology to optimize international processes, like the U.S. moving to T+1 settlement and the increased demand for accurate cash and P&L for complex assets such as private credit. In 2024, more managers than ever want to apply technology to **eliminate manual processes in data consolidation**, reconciliation, and P&L reporting, improving efficiency and data accuracy.

Additionally, some managers are **outsourcing non-core functions** like compliance and IT services to focus on core investment activities.

**“As South Africa’s investment landscape evolves, success will hinge on the ability to adapt to political, regulatory, and market changes. Investment managers who embrace operational efficiency, leverage technology, and maintain flexibility will be best positioned to thrive in this new era**

These approaches help asset managers navigate the challenging fee environment while delivering value to their clients. However, only a few administrators cover most of the onshore fund market. The acquisition of local administrators by large international groups has created a near-monopoly, often resulting in higher costs, reduced service quality, and fewer alternatives for high-service needs.

Finally, **new regulations on outsourcing and governance of outsourcing**

contracts may also move forward. If that happens, investment managers relying on external providers and outsourced services will need to review and potentially revise existing arrangements.

#### **CONCLUSION: CHANGE DEMANDS FLEXIBILITY**

As South Africa’s investment landscape evolves, success will hinge on the ability to adapt to political, regulatory, and market changes. Investment managers who embrace operational efficiency, leverage technology, and maintain flexibility will be best positioned to thrive in this new era.

By optimizing processes, managers can navigate operational pressures and fee challenges effectively, ensuring they remain competitive and capable of seizing opportunities in the evolving market landscape.

But there is an additional consideration. Are investment service and platform providers ready to evolve? Platform flexibility enables (or, in some cases, hinders) the flexibility that allows managers to adjust quickly.

## Pursue new opportunities with operational ease

The ability to achieve operational success, fund expansion, and AUM growth is critical for both established and up-and-coming hedge funds. However, many discover that their existing systems can’t keep pace with their evolution.

Built for unmatched flexibility and agility, Enfusion’s front-to-back platform, analytics, and integrated middle and back office managed services give growing hedge funds the freedom to scale up or down as needed. Moreover, our global, multi-asset support readily allows you to deploy new strategies in new markets and take on new investors with operational confidence.

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# AFRICAN MARKETS PERFORMANCE

## AFRICA SOVEREIGN BOND INDICES (TOTAL RETURNS USD %)

Country	August	3-Month	1-Year
Botswana	0.43%	1.94%	14.59%
Egypt	1.95%	3.63%	-20.33%
Ghana	4.49%	2.05%	-16.23%
Kenya	-0.23%	3.95%	26.20%
Mauritius	0.87%	1.54%	-0.96%
Morocco	2.50%	4.85%	13.09%
Namibia	4.35%	17.66%	22.17%
S&P/FMDQ Nigeria	4.75%	-2.14%	-51.09%
South Africa	5.02%	18.93%	26.58%
Tanzania	-0.82%	-0.50%	-8.98%
Uganda	1.61%	9.08%	14.61%
Zambia	0.17%	1.91%	2.76%

Source: S&P Dow Jones Indices

## AFRICA EQUITY INDICES (BMI GROSS TOTAL RETURNS USD %)

Country	August	3-Month	1-Year
Botswana	2.88%	11.99%	26.70%
Cote d'Ivoire	9.88%	18.85%	42.14%
Egypt	5.60%	11.50%	10.22%
Ghana	-0.89%	12.42%	14.15%
Kenya	1.00%	-4.73%	31.83%
Malawi	10.27%	29.91%	-28.97%
Mauritius	6.81%	7.03%	13.87%
Morocco	1.29%	10.16%	22.91%
Namibia	2.55%	7.09%	15.42%
Nigeria	2.28%	-7.71%	-37.10%
Rwanda	-1.21%	8.16%	3.09%
South Africa	4.34%	20.27%	25.97%
Tanzania	2.65%	4.46%	13.63%
Tunisia	1.80%	4.97%	10.87%
Uganda	5.05%	12.24%	32.13%
Zambia	7.52%	24.96%	71.43%

Source: S&P Dow Jones Indices

## Exchange Rate (bid) vs US Dollar

Source: Refinitiv

Country	USD	1 month ago	52 weeks ago	Country	USD	1 month ago	52 weeks ago
	23-Sep	% change			23-Sep	% change	
Algerian Dinar	132.30	1.35	3.27	Mauritian Rupee	45.88	0.31	-3.01
Angolan Kwanza	940.50	-3.88	-11.80	Moroccan Dirham	9.68	-0.37	5.97
Botswana Pula	13.15	1.53	3.04	Mozambican Metical	63.91	-0.99	-1.07
CFA Franc (Central Afr)	597.43	-1.77	3.06	Nigerian Naira	1,639.20	-5.44	-53.18
CFA Franc (West Afr)	587.25	1.66	4.13	Rwandan Franc	1,335.47	-1.39	-10.57
DRC Franc	2,840.00	-1.76	-12.78	Seychelles Rupee	13.06	4.46	6.85
Egypt Pound	48.55	0.37	-36.31	S Africa Rand Area	17.42	1.68	7.68
Ethiopia Birr	119.22	-10.29	-53.70	Sudan Pound	600.52	-0.29	-0.39
Ghana Cedi	15.73	-0.95	-27.34	Tanzanian Shilling	2,725.00	-0.55	-8.11
Kenya Shilling	129.00	-0.39	14.19	Tunisian Dinar	3.03	0.17	4.08
Libya Dinar	4.75	0.02	2.39	Ugandan Shilling	3,693.00	0.46	1.54
Malawi Kwacha	1,733.67	-0.96	-37.81	Zambian Kwacha	26.32	-0.54	-20.39

# PRIVATE EQUITY FUNDS & DEALS

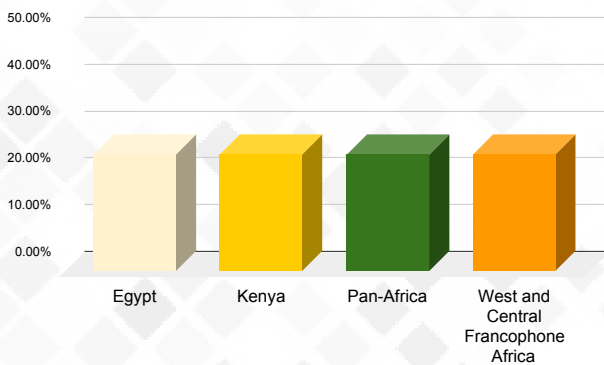
(as of the end of August 2024)

## DEALS

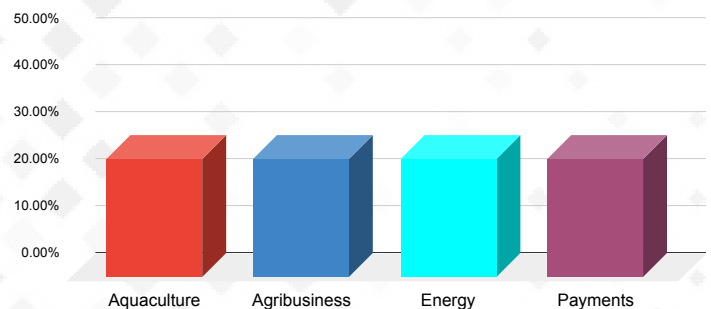
For more information on each transaction, visit Africa Global Funds's website

Company	Investment	Industry	Country	Deal Type	Deal Value
Climate Resilient Africa Fund	Sea Gardner	Aquaculture	Egypt	Seed Capital	Undisclosed
Goodwell Investments	Gaea Foods	Agribusiness	Kenya	Venture Debt	Undisclosed
Mergence IM	Solarise Africa	Energy	Pan-Africa	Debt	R160m
SPE Capital	OMOA Group	Payments	West and Central Francophone Africa	Buyout	Undisclosed

## DEALS BY COUNTRY



## DEALS BY INDUSTRY



## FUNDRAISING

Company	Fund	Geography	Style	Sectors	First Close	Final Close	Date Announced
African Infrastructure Investment Managers	African Infrastructure Investment Fund 4	South Africa, Morocco, Kenya, Nigeria, Ghana, Côte d'Ivoire, Senegal and Egypt	Equity	Infrastructure	\$748m	\$374m	August 6, 2024

## EXITS

Company	Divestment	Industry	Geography	Buyer (s)	Nature of exit
Adenia Capital	OMOA Group	Payments	West and Central Francophone Africa	SPE Capital	Secondary Buyout

Source: AGF

# AAVISHKAAR BACKS PRIVAMNUTS TO DOUBLE MACADAMIA PRODUCTION AND EMPOWER KENYAN FARMERS

By Gavin Serkin; Pictured are Bishop Godfrey (left) and Privamnuts Field Officer



**B**ishop Godfrey Kariuki has been farming his family's one-acre smallholding on the foothills of Mount Kenya all his life. It has been a struggle to earn enough to feed his wife and three daughters.

"We survived on ugali," says Godfrey, 65, referring to the local staple corn flour porridge, "sometimes rice, but we couldn't afford proteins like meat. Really, I would have loved for my daughters to go to university, but I could never have afforded the education fees."

Then came a revelation for Godfrey. His eighteen macadamia trees could be much more fruitful with a good dose of manure, some effective pruning, and regular spraying to avoid the flowers falling off before growing the nutlings. Within a few seasons, he went from 10 or 20 kilos of macadamia per tree to between 70 and 100.

Godfrey, who serves as bishop at the Christian Liberation Church in his hometown of Embu, had his epiphany not through scripture but guidance by field officers working for Privamnuts EPZ Kenya Ltd., one of the country's fastest-growing food processing and export companies.

He is just one of 18,000 smallholder farmers in the region whose enhanced macadamia production has helped Privamnuts double its output to 7,000 tons over the past decade. The company now supplies major retailers like Walmart with macadamia for use in snacks, cereals, cookies, and cake mixes. Its growth has helped to position Kenya as a leading supplier of what is often dubbed the world's most expensive nut, becoming the fourth-largest exporter to western markets after Australia, South Africa and China.

Now, Privamnuts is poised for a significant further burst of growth following a substantial investment from Aavishkaar Capital, the impact investing arm of India-based Aavishkaar Group, in partnership with the German state-owned KfW Development Bank.

With this international backing, Privamnuts plans to increase its macadamia production to 12,000 tons by the end of this year through building a new factory in Embu. The expansion will enable the company to extend its support to 30,000 smallholder farmers, further boosting smallholder incomes and livelihoods.

By disrupting the usual practice of shipping macadamia to China for processing, Privamnuts is significantly increasing the value retained in Kenya. Whereas local exports of the nuts sold at a lower price than South Africa as recently as 2011, they now reach comparable prices. This has benefited both farmers and Privamnuts, which continued to sustain profitability even during the Covid period and through 2023, when global macadamia prices hit an all-time low.

A strong focus on quality through supply chain traceability, high-grade factory hygiene and fair payment terms for farmers has been central to Privamnuts' success, especially in its largest market, the US, where Kenyan macadamia are included in Capital Foods International products in bakery and food ingredients. In Europe, companies like Euro Company use Privamnuts' supplies to produce flour, creams, and snacks. Additionally, 5,000 of Privamnuts' farmers are certified organic, enabling the company to cater to premium organic and natural food brands, such as Sunco Foods in Canada.

Much like the smallholder farms it supports, Privamnuts began life as a family-run business. The company's name is derived from the first initial of its husband-and-wife team Patrick Mbogo and Rita, along with their children Ivan, Ivanna, Ivy and Ida.

Patrick's entry to the macadamia supply chain began modestly while he was working as a banker.

What started as a 'side hustle' to help some neighbours store and deliver their nuts to a macadamia processor quickly grew in scope. "Before I knew it, their neighbours also wanted to supply nuts, and I realised I needed someone to manage the increasing demand," Patrick recalls.

As part of the strategy to optimise Aavishkaar's investment, Privamnuts plans to diversify its product line to include cashews and other varieties of nuts, along with dried fruits such as mangoes, papayas, and pineapples. The expansion aligns with existing synergies as these are commonly farmed crops which are also included in many of the same cereals, ice creams and snacks as macadamia. Avocados, Kenya's "green gold," are also on Privamnuts' shopping list.

With the extra income from his thriving macadamia trees, Bishop Godfrey is now expanding his farm. He has added a goat for milk, some chickens and rabbits, a hundred beehives for honey production, and planted twenty more macadamia trees. His goal is to generate enough income to support less privileged neighbouring farmers, "so their children don't have to go through what we went through."

Gavin Serkin is the author of *Frontier: Exploring the Top Ten Emerging Markets of Tomorrow*, Journalist and Editorial Consultant on emerging and frontier markets and technology, with particular focus on Africa, blockchain, ESG and impact investment.

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