



Afinitas Limited (“Afinitas” or the “Company”)  
(Incorporated in Botswana, Company Number 2014/5015)  
BSE code “AFS”

19/02/2018

### **ADVENTIS LAUNCHES TWO AFRICA FUNDS**

Adventis Limited, a subsidiary of Afinitas Limited, launches both the Africa Enhanced Income Fund and the Africa Equity Fund, which position the firm as a new force in African asset management.

Adventis has agreed a joint venture with Saffron Wealth to promote the Adventis Africa Enhanced Income Fund. The fund is a debt fund that invests predominantly in USD African instruments. The fund was launched in March 2014, and has a strong institutional track record. Brandon Quinn will continue as portfolio manager of the fund, and will be supported by Anina Swiegers, who continues as lead analyst. Adventis benefits from the robust investment process and African macro-economic analysis at Saffron Wealth.

Rohm: “We are excited about joining forces with a dynamic investment boutique, such as Saffron Wealth, in growing the Adventis Africa Enhanced Income Fund. They have a strong investment culture and a well tested investment process that is complementary to ours.”

Quinn: “We can benefit from Adventis’ African investment experience and broad network. We will have access to Adventis deal flow, which will allow us to differentiate the fund, by accessing new investment opportunities that other investors can’t easily access.”

Adventis has agreed to purchase Africa Merchant Capital’s investment management business, which manages the Africa Merchant Sub-Sahara Fund. The public equity fund will be rebranded as the Adventis Africa Equity Fund. The fund has a strong track record with top quartile performance over a three year period to December 2017. The fund will continue to be managed by its founding portfolio manager Jonathan Kruger, who is supported by Michael Ashaolu as lead analyst on the fund. Jonathan Kruger will remain as a shareholder and director in the equity business. The team has been particularly successful at finding unique investment opportunities that aren’t held in most other African equity mandates. Joseph Rohm will sit on the Investment Committee and bring his extensive experience to the fund management. The fund mandate will be enhanced by broadening the investment universe to include North Africa.

Rohm: “Adventis gains the skills of two highly talented investment professionals, Jonathan Kruger and Michael Ashaolu. The fund is currently trading at very attractive valuations and over the coming decade I expect the Adventis Africa Equity Fund to take advantage of the increasing number of attractive equity investment opportunities on the continent.”

Kruger: “We are excited about the opportunity that bringing the fund under Adventis brings. We see Adventis’ extensive corporate and investor networks, and Joseph Rohm’s extensive investment experience as value enhancing for the fund and public equity business. Adventis’ dedicated African asset management focus and entrepreneurial culture makes it a good strategic fit.”

The launch of these two funds provides attractive synergies and strong support for the Adventis Africa Financial Sector Deepening Fund, which is a local currency African debt fund. The fund is highly innovative in its approach to lend in long dated local currency to the top quality banks on the African continent. The Africa Financial Sector Deepening Fund, will be managed by Joseph Rohm, Managing Director of Adventis, and supported by co-portfolio manager, Michael Waller.



These two transactions give Adventis a clear competitive advantage in African asset management. The company believes it will be able to generate attractive sustainable performance through; having a highly experienced multi-talented team, proven investment process, established on the ground networks, strong research capabilities, and complementary asset management and capital markets experience.

## Biographies

### Joseph Rohm

Joseph has eighteen years of investment experience and previously managed the Africa public equity portfolios of Investec, Investec Investment Forum and the Investec Africa Macroeconomic Forum, Portfolio Manager of the T Rowe Price Africa and Middle East portfolios, Senior Emerging Market financial analyst T Rowe Price, Global financial analyst ABN AMRO. He holds a BSc (Hons) in Chemical Engineering and a BCom from the University of Cape Town, and an MBA from The Netherlands Business School.

### Brandon Quinn

Brandon has sixteen years of investment experience and founded Saffron Wealth, a specialist asset manager. He was previously head of Hybrid and Structured Investments at Metropolitan Asset Managers, Treasurer of Seaboard Overseas Limited, a NYSE listed commodity trading company BoE Treasury. He has extensive experience in credit, structuring, currency management and hedging.

### Anina Swiegers

Anina has six years of investment experience and has been the lead analyst on the Africa Enhanced Income Fund since 2013. She holds a B.Com (Hons) and is a CFA Charterholder.

### Jonathan Kruger

Jonathan has over nine years of experience in public equity markets, having managed portfolios investing in Frontier Africa, South Africa and Developed Markets. He co-founded Africa Merchant Capital Management which launched the Africa Merchant Sub-Sahara Fund in December 2014. Prior to that he worked Prescient Investment Management as a portfolio manager and analyst. He holds a BBusSci Quantitative Finance degree from the University of Cape Town.

### Michael Ashaolu

Michael has over seven years of African experience working in various investment and banking roles. This included five years at Fidelity Bank in Nigeria. He holds a Master's degree Financial & Risk Management from the University of Cape Town and is currently a Level 3 candidate in the Chartered Financial Analyst program. He is a Chartered Accountant with the Institute of Chartered Accountants of Nigeria.



About Afinitas Limited

Afinitas Limited is a pan African investment holding company with a mandate to seed and develop new companies focused on investment opportunities in Africa.

The company has investments in Africa Events Limited – a specialist events management business that focuses on investor oriented events, Adventis Limited – an Africa focused asset management company and Ethiopia Investments Limited – a permanent capital vehicle that seeks investment opportunities in Ethiopia.

**By order of the directors of Afinitas Limited**

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