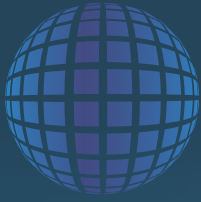


SPOTLIGHT

JUNE 2026



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PRIVATE MARKETS

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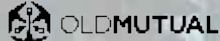
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Foreword by:



Savca
PRIVATE CAPITAL UNLOCKED

ANUSHA NAIDU & VUYO NTOI

CEO

CHAIRMAN



PRIVATE
EQUITY



VENTURE
CAPITAL



INFRASTRUCTURE



PRIVATE
DEBT



REAL
ESTATE

A Strategic Moment for Private Capital

| FOREWORD



Vuyo Ntoi
Chairman

Private capital stands at an important inflection point, not only in Southern Africa, but globally. Economic conditions are shifting, technological innovation is accelerating, and the expectations placed on capital, particularly long-term institutional capital, are evolving rapidly.

Against this backdrop, the relationship between private capital and the asset owners who allocate to it has never mattered more. Retirement funds, in particular, sit at the centre of this conversation: they are increasingly the foundational pool of patient, long-duration capital that allows private markets to function, and private markets are increasingly the channel through which retirement funds access the productive economy. Each side's success is now demonstrably bound up in the other's.

Over the past year, SAVCA has undertaken a deliberate process of reflection and renewal. Central to this process has been the adoption of an expanded mandate, one that reflects the reality that private capital today spans a wide spectrum of strategies, from venture capital and private equity to infrastructure and private credit.

This expansion is not merely administrative. It is strategic. It strengthens our ability to represent the full breadth of the private capital ecosystem and, crucially, to convene the conversation between those who manage private capital and those who allocate to it. Trustees, principal officers and asset consultants are no longer peripheral participants in private markets, they are central counterparties whose decisions shape the scale, character and direction of the asset class.

For retirement funds, the case for private capital is no longer theoretical. Liabilities are long-dated, real, and in many instances growing; listed equity markets at home have narrowed in breadth and depth; and the need for assets that deliver inflation-protected, cash-yielding returns over multi-decade horizons has only intensified.

Private equity, infrastructure equity and private credit each address parts of that need in ways the public markets increasingly cannot. The amendments to Regulation 28 that expanded permissible allocations to private markets and infrastructure were not simply a regulatory accommodation. They were a recognition that the savings of South African workers cannot be adequately served without these tools.

For that relationship to work, each side must hold up its end. Asset owners are entitled to expect transparent reporting, fair fee structures, genuine alignment of economic interests, and a clear-eyed account of what private capital can and cannot deliver. Managers, in turn, depend on asset owners that are willing to commit at scale, with conviction, and over the time horizons that private markets require, resisting the temptation to retreat from the asset class at the first sign of cyclical noise. Neither side can succeed by treating the other as a counterparty to be optimised against; the partnership only delivers if it is approached as such.

The Two-Pot reforms and the broader review of South Africa's retirement architecture have placed renewed attention on how member savings translate into national development outcomes. Private capital is one of the most direct conduits we have for that translation, financing the energy transition, the digital infrastructure that underpins it, the small and mid-sized businesses that drive employment, and the platforms that extend South African capability into the rest of the continent. Where retirement funds and private capital managers work together effectively, the result is not only better risk-adjusted returns for members; it is real economic activity that the country urgently needs.

Equally important is the role of leadership in sustaining momentum through periods of change. The appointment of a new Chief Executive Officer marks the beginning of a new chapter for SAVCA. It is a change that is supported fully by the Board and guided by a shared commitment to stability, relevance and long-term value creation.

Under this new leadership, SAVCA's focus will continue to be the practical work of bringing asset owners and private capital managers closer together. That means clearer industry standards on reporting and valuation, accessible education for trustees and principal officers entering or expanding their private markets allocations, sustained engagement with regulators and policymakers on the framework conditions that allow capital to flow, and a consistent, honest articulation of what private markets can and cannot do for retirement fund portfolios.

Platforms such as this publication, and forums such as Batseta, should not be underestimated in this regard. They are where the dialogue between asset owners and private capital managers is conducted, where assumptions are tested, where reporting practices are refined, where trust is built or lost. The quality of those conversations directly shapes how readily retirement funds can put their members' capital to work in private markets, and how effectively that capital can be deployed.

As we look ahead, I remain confident in the trajectory of both SAVCA and the private capital sector. The challenges facing global and regional economies are complex, but they are matched by equally powerful opportunities.

With genuine partnership between asset owners and managers, strategic foresight, and the patience that long-duration capital requires, private capital will continue to play a defining role in shaping the future of our region.

And SAVCA will remain committed to ensuring that this future is built on strong foundations for our members, our stakeholders, and the economies we serve.



Anusha Naidu
CEO

Leading Private Capital into its Next Chapter



A few months into my role as CEO of SAVCA, I am energised and inspired by the strength and resolve of the private capital community we serve; a network of investors, innovators, allocators, advisors, entrepreneurs and institutions united by a shared belief in long-term value creation.

Private capital is no longer a niche component of portfolios. Private capital continues to drive meaningful economic growth, innovation, social impact, infrastructure development and supports and strengthens entrepreneurship and business, all whilst enhancing portfolio returns. And, perhaps more importantly, it is an asset class whose full potential is still unfolding.

For institutional investors and pension funds, the core readership of this publication, this presents both responsibility and opportunity. Trustees and allocators today are tasked with balancing risk, resilience, and long-term sustainability in an increasingly complex world. Private capital offers tools to meet that challenge: diversification, access to innovation, and the ability to participate directly in real economic growth.

At SAVCA, we see our role as helping to unlock that potential, not only by representing the sector, but by actively shaping its future. This year has been particularly significant in that regard, marked by the successful delivery of this year's SAVCA Private Equity Conference, our largest gathering to date, which brought together investors, fund managers, policymakers and advisors to reflect on the next era of private capital.

What emerged from those discussions was a clear message: the private capital ecosystem is entering a phase defined not only by opportunity, but by responsibility. Capital must move more efficiently. Partnerships must deepen. Innovation must accelerate. And perhaps most importantly, education must expand, particularly as more allocators explore how private capital fits into long-term portfolio strategies.

SAVCA values its partnership with Batseta on the continuous learning and professional development of trustees and principal officers to deliver the best possible returns for their beneficiaries and continue to support bespoke training and workshops where required.

These conversations reinforce why SAVCA's expanded mandate, representing the full spectrum of private capital, including venture capital, private credit, infrastructure and impact strategies is both timely and necessary. Our sector is evolving rapidly, and the organisations that support it must evolve alongside it.

SAVCA, SA SME Fund and Endeavour recently undertook a study on SA venture capital backed exits over 2014 to 2026, which illustrates the ecosystem starting to show early signs of maturing and reaching global competitiveness. SA exits are accelerating in volume, size, and pathway diversity with landmark exits achieved in last two years. Later this year, the SAVCA Venture Capital Conference will provide another platform for dialogue and insight, particularly as innovation-led sectors gain prominence and demand more sophisticated capital solutions.

Looking ahead, we are focused on building momentum through initiatives that strengthen the foundations of the industry. Among the most exciting is the launch of the inaugural SAVCA Fellowship Programme, a flagship initiative designed to accelerate the development of the next generation of private capital leaders. Through mentorship, structured learning and peer collaboration, this programme aims to cultivate the talent pipelines that will sustain the sector's growth for decades to come.

At the heart of all these initiatives lies a simple but powerful objective: to advance understanding and confidence in private capital as a long-term investment. Asset class promotion is not about advocacy alone. It is about education, transparency, and building trust between capital providers and capital users.

This publication represents an important step in that journey. With its strong reach across the retirement fund and institutional investment community, it offers a platform to share insights, challenge assumptions, and highlight the real-world outcomes made possible through private capital investment.

I am excited about what lies ahead, not only for SAVCA as an organisation, but for the broader private capital landscape we represent. The next chapter of private capital in Southern Africa will be defined by collaboration, innovation and disciplined growth. And together investors, institutions, policymakers and industry leaders can shape that future with confidence and purpose.



AFRICAN INFRASTRUCTURE INVESTMENT MANAGERS

Building the platforms that power Africa's growth

Africa's growth story hinges on a handful of questions.

To learn more, visit www.aiimafrika.com

Can goods move reliably from inland producers to global markets? Can households and factories count on the lights staying on? Can capital find its way into the assets that unlock productivity? For more than 25 years, AIIM has been answering those questions with capital, conviction and on-the-ground execution.

A wholly-owned subsidiary of Old Mutual Alternative Investments, AIIM today manages approximately USD 3.8 billion across 8 funds (5 active), with operations in 21 countries and offices in Cape Town, Johannesburg, Nairobi, Lagos and Abidjan. Its 50 investment professionals bring more than 690 years' combined experience across power, transport, ports, pipelines, airports and digital communications. Since inception, AIIM has backed more than 85 portfolio companies and platforms and executed 31 exits across multiple market cycles.

But the headline numbers only tell part of the story. What sets AIIM apart is a discipline that runs through every stage of the investment lifecycle: originating proprietary opportunities through long-standing partnerships, structuring capital with rigour and staying close to assets long after the deal closes.

Co-Managing Director Vuyo Ntoi puts the philosophy plainly: "We back the networks that power Africa's growth. We stay close to assets to solve real problems and deliver reliable cash flows for long-term investors." His counterpart Olusola Lawson adds the operational lens: "Value is earned in execution. We back strong operators, enforce sharp governance and optimise capital to turn essential assets into resilient, cash-generating platforms."

Two recent investments illustrate what that discipline produces in practice

In 2022, AIIM and the Mokobela-Shataki consortium acquired The Logistics Group (TLG), a port-side and back-of-port operator that has since been transformed into a multi-corridor regional platform spanning seven SADC trade corridors. Targeted infrastructure interventions have removed friction from high-volume routes: a private intermodal road-to-rail terminal at Ressano Garcia takes roughly 115 trucks off the corridor every day, a private siding solution at Saldanha enables 300,000 tonnes per month of additional handling capability and a 1,500-pallet cold storage facility in Maputo shortens time-to-market for citrus exporters. Direct employment has grown from 482 to 981 between December 2021 and June 2025, supporting more than 2,500 indirect jobs across the value chain.

In September 2025, AIIM consolidated more than 20 renewable energy assets into Anthem, a single integrated platform born from the IDEAS Fund. At launch, Anthem became one of South Africa's largest renewable independent power producers, with 2.7 GW of secured capacity and an 11 GW greenfield pipeline. The platform has offset more than 11.3 million tonnes of carbon dioxide since 2014 and channelled over ZAR650 million into socio-economic and enterprise development. Equity commitments of ZAR 4.2 billion from IDEAS, Norfund and Mahlako position Anthem on a path towards 6 GW by 2030.

In an environment where infrastructure deficits remain one of the main constraints on African competitiveness, AIIM's track record points to a clear conclusion: scale, sector depth and active asset management can together turn essential assets into resilient, cash-generating platforms for investors and for the communities they serve.

NB: African Infrastructure Investment Managers (Pty) Ltd is a licensed FSP. Past performance is not necessarily a guide to future investment performance.



AFRICAN INFRASTRUCTURE INVESTMENT MANAGERS

We build more than infrastructure. We build what the future depends on.

For over 25 years, AIIM has invested in the infrastructure that keeps economies moving across Africa.

From renewable energy and digital connectivity to transport and logistics, we focus on the essential assets that power progress, connect people and enable growth.

www.aiimafrika.com

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Private Markets? The route matters. The destination is Alexforbes.

Private markets are not hard because they are exciting. They are hard because they are complex. And in complex environments, the question is not whether to invest, but who you trust to navigate them.

Alexforbes Investments has navigated complexity across market cycles for close to 30 years.

The same investment capability trusted in boardrooms is building private markets solutions that are structured, diversified, and defensible.

With Alexforbes, no matter your investment destination, you're in the right place.

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The Alexforbes Infrastructure Impact Fund of Funds:

built differently, by design

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Gyongyi King

Chief Investment Officer
Alexforbes Investments

Trustees today face a difficult balancing act. They are expected to deliver real, inflation-aware outcomes in an environment of heightened market concentration, constrained domestic growth, and increasing scrutiny.

Against that backdrop, infrastructure is no longer viewed as a specialist allocation at the margin but as a core, long-term building block in resilient retirement portfolios.

When Alexforbes Investments was named South African Manager of the Year at the 2026 Raging Bull Awards, it was not recognition for a single strong year. The title reflects sustained, risk-adjusted results across a broad range of funds over multiple years, underpinned by disciplined risk management and a consistent focus on outcomes. That same discipline anchors our approach in private markets, where the consequences of weak manager selection or governance are magnified and often only visible years later.



A disciplined approach.

What we have brought to the Alexforbes Infrastructure Impact Fund of Funds is the same rigour that has defined our broader investment platform. Deep manager research.

Disciplined governance structures rooted in fiduciary accountability. A long-term perspective that does not bend to short-term noise. No capital commitment is made without full Investment Committee approval and every manager undergoes thorough operational due diligence. For trustees, this is not about process for its own sake. It is about reducing the risk of irreversible capital mistakes in an asset class where exits are limited and transparency cannot be assumed.

The fund was designed to fill a specific gap. South Africa has the regulatory framework, the infrastructure need, and the investor appetite for assets that deliver real returns linked to real economic activity. What has been missing is a solution that simplifies access to infrastructure while preserving diversification, governance strength, and manager quality.



Built for impact. Designed for South Africa.

We built that solution, drawing on over two decades of alternative investments experience and an R11 billion private markets platform that provides market access, pipeline visibility, and manager relationships that few new entrants can match.



Thoughtful structure. Focused outcomes.

The structure itself is deliberate. The fund is multi-managed and multi-strategy, providing diversification across infrastructure sub-sectors, development stages, and cash-flow profiles. Trustees can access specialist expertise while avoiding single-manager risk and the concentration pitfalls that can undermine diversification benefits in private markets.



Addressing real needs. Scaling what matters.

Early deployments reflect that design in practice. Our initial commitment was to the International Housing Solutions (IHS) Development Fund, targeting affordable and social housing across South Africa where demand is structurally high and supply constrained. Our second major commitment was R500 million to the Revego Africa Energy Fund, alongside British International Investment, focusing on operational renewable energy assets that support South Africa's energy transition. Together, these investments balance social impact, energy security, and income resilience.

What sets the Alexforbes Infrastructure Impact Fund of Funds apart is not only what it invests in, but how access is controlled and risks are managed. Manager research is continuous, supported by relationships, pipeline coverage, and deep local knowledge. Majority black-owned asset managers are prioritised, aligned with Transformation Policy requirements, and assessed against rigorous investment and operational

standards. In markets where manager quality varies, this discipline drives long-term outcomes.

Asset safety is foundational. Underlying investments operate within well-understood and regulated legal structures supported by ongoing operational due diligence. Environmental, social and governance (ESG) considerations are integrated, with impact reporting providing transparency into how capital is working over time, giving trustees confidence that infrastructure exposure is being implemented responsibly.

Institutions that partner with Alexforbes in private markets are not simply accessing a fund. They are investing into a solution with nearly three decades of investment capability, an award-winning track record, and a team that applies the same long-term thinking to a housing development in Midrand as it does to a renewable energy asset in the Northern Cape. In practice, complexity is absorbed, risks are governed, and trustees can focus on outcomes rather than implementation.

That is what being an investment destination of choice means in private markets: disciplined access, strong governance, and accountability over the life of long-term capital.

RE|IMAGINE

SOCIAL IMPACT RETAIL FUND 2

INVEST IN SOUTH AFRICA'S NEXT CHAPTER

REImagine Social Impact Retail Fund 2

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one convenience shopping
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ALTERNATIVE INVESTMENTS

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*Honoris United Universities is part of
the Old Mutual Private Equity portfolio.*

Team Dynamics

RE|IMAGINE

A SOCIAL IMPACT RETAIL FUND

BY

ALT | CAPITAL PARTNERS

Why Healthy Team Dynamics Are Critical in Managing a Private Equity Real Estate Fund

The Case of ALT Capital Partners and the REImagine Social Impact Retail Fund

In the complex, high-stakes world of private equity real estate, financial capital alone does not determine success. Increasingly, the differentiator lies in human capital—specifically, the quality of team dynamics. For a firm like ALT Capital Partners, which manages the REImagine Social Impact Retail Fund, healthy team dynamics are not a “soft” consideration; they are a strategic necessity that directly influences investment performance, social impact, and long-term sustainability.

At its core, the REImagine Social Impact Retail Fund operates in environments that are inherently complex—townships, peri-urban, and rural areas across South Africa. These markets require nuanced understanding, deep community engagement, and adaptive decision-making. Strong team dynamics enable multidisciplinary professionals—investment managers, asset managers, development specialists, and social impact practitioners—to collaborate effectively in navigating these complexities. Without alignment and trust, the risk of fragmented decision-making increases, potentially undermining both returns and impact outcomes.

One of the most critical roles of healthy team dynamics is in investment decision-making. Private equity real estate investments involve large capital allocations, long time horizons, and significant risk. Within ALT Capital Partners, a cohesive team environment fosters open dialogue, constructive challenge, and rigorous debate. This ensures that investment committees are not echo chambers but forums where diverse perspectives are considered. When team members feel psychologically safe, they are more likely to raise concerns, challenge assumptions, and surface risks early leading to better-quality investment decisions and more resilient portfolios.

Equally important is the execution phase. The REImagine Fund's strategy goes beyond acquiring assets; it involves repositioning retail centres into vibrant community hubs that deliver both economic and social value. This requires seamless coordination between deal teams, asset managers, property managers, and community engagement specialists. Healthy team dynamics—characterized by clear communication, mutual respect, and shared purpose—ensure that execution is aligned with the original investment thesis. Misalignment at this stage can erode value quickly, especially in environments where operational challenges are already significant.

Another dimension where team dynamics play a pivotal role is stakeholder management. Funds like REImagine operate within a broad ecosystem that includes investors (such as institutional partners), local communities, retailers, municipalities, and service providers. Internally aligned teams present a consistent and credible face to these stakeholders. For instance, when engaging with communities, authenticity and trust are essential. A fragmented internal team can send mixed signals,

weakening relationships and potentially jeopardising projects. In contrast, a cohesive team reinforces credibility, enabling more effective partnerships and smoother project implementation.

The governance role of investors, such as our Institutional investors, further underscores the importance of team dynamics. Strong governance frameworks rely not only on processes but also on the quality of interactions between fund managers and oversight bodies. A team that communicates transparently, responds constructively to feedback, and operates with integrity, builds confidence among investors. This, in turn, can unlock additional capital, support, and strategic guidance—key ingredients for scaling impact.

Healthy team dynamics also drive innovation, which is particularly important for a fund like REImagine that sits at the intersection of commercial real estate and social impact. Traditional retail models do not always translate effectively into underserved markets. Teams must continuously innovate—whether in tenant mix, community programming, or partnership structures. An environment that encourages collaboration and creative thinking allows ALT Capital Partners to develop differentiated solutions that meet both financial and social objectives.

Moreover, resilience is a defining requirement in this sector. Economic volatility, regulatory changes, and operational disruptions are inevitable. In such conditions, the strength of the team becomes a stabilising force. Teams with strong interpersonal trust and shared values are better equipped to navigate uncertainty, adapt strategies, and maintain focus under pressure. This resilience is particularly important for long-term funds, where success is measured over years rather than quarters.

Finally, there is a direct link between team dynamics and organisational culture. For ALT Capital Partners, whose mission includes driving social and economic transformation, culture is a strategic asset. A culture rooted in accountability, inclusivity, and purpose not only enhances internal performance but also aligns with the broader impact objectives of the REImagine Fund. When team members are motivated by a shared vision—transforming underserved communities through retail-led development—their collective energy translates into tangible outcomes on the ground.

In conclusion, healthy team dynamics are fundamental to the success of private equity real estate funds like the REImagine Social Impact Retail Fund. They enhance decision-making, ensure effective execution, strengthen stakeholder relationships, support governance, drive innovation, and build resilience. For ALT Capital Partners, investing in team dynamics is not an ancillary effort—it is central to delivering both superior financial returns and meaningful social impact.

Building South African companies that can grow, transform and endure



South Africa needs more than capital. It needs patient capital that can back management teams through cycles, help businesses scale, support employment and build companies that are stronger when they exit than when they were acquired.

That has been the work of Old Mutual Private Equity (OMPE), part of Old Mutual Alternative Investments, for more than two and a half decades. Over 26 years of investing in South Africa, OMPE has deployed R15.3 billion across 38 transactions and helped create R40 billion in value. Its track record includes 28 successful exits, a 26.54% gross IRR and 2.6x MOIC (Multiple on Invested Capital), with recent exits including Chill Beverages and Inhle Beverages, Holdsport, Medhold and 10X Investments.

But the OMPE story is not only about financial performance. It is also about what long-term private equity stewardship can do when capital is paired with governance, strategic discipline and a clear commitment to transformation.

OMPE is one of the largest employers in the Private Equity landscape in South Africa, supporting 35,610 jobs. Across its last two private equity funds (OMPE Fund IV and OMPE Fund V), OMPE has created 9,462 jobs, of which 5,839 are held by women. This is central to the investment philosophy — growth and transformation are not competing objectives. Done well, they reinforce each other.

The recently exited investment in 10X Investments illustrates this clearly. When OMPE partnered with 10X in 2014, the business was a challenger in a retirement savings market still dominated by high fees and complexity. The investment thesis was simple but powerful: low-cost, passive index investing could improve retirement outcomes for ordinary South Africans.

Under OMPE's stewardship, 10X moved through a decisive strategic shift. A new CEO and strengthened management team were appointed in 2021 and the business pivoted from a corporate-focused model to a more direct-to-consumer approach. That shift helped democratise access to simpler, lower-cost retirement products.

The results were significant. Assets under management grew from R3 billion in 2014 to more than R68 billion by 2025, while customer numbers grew from 22,000 to over 60,000. The acquisition of CoreShares in 2022 further broadened 10X's product range and strengthened its position as a leading ETF issuer.

Just as important was the impact on financial inclusion. By reducing the costs associated with long-term investing, 10X helped ensure that more of each customer's money remained invested for retirement. In a country with a poor savings culture and deep retirement adequacy challenges, that matters. OMPE also supported 10X's efforts to build financial literacy, including local-language content in isiXhosa to make investment concepts more accessible.

Medhold tells a different but equally compelling story. OMPE acquired a 50% stake in the business in 2018, identifying a strong platform in Southern Africa's growing medical devices sector. Through strategic bolt-on acquisitions, including Affmed, Medhold expanded into areas such as orthopaedics and robotic-assisted surgery.

Over the seven-year investment period, Medhold's earnings grew 2.6x. Its employee base grew from 200 to 328, with 44% of employees being women, 34% of management positions held by women and 58% of the workforce comprising historically disadvantaged South Africans.

OMPE's contribution was not limited to capital. It helped corporatise the business, strengthen governance structures, establish board sub-committees and support a more formal sustainability and transformation agenda. Medhold's *Yes4Youth* programme, which sponsors approximately 25 young adults annually, has created a practical bridge between unemployment and skilled work, with around 64% of sponsored participants employed by Medhold each year.

The business also maintained a long-standing employee share ownership plan, allowing employees to participate directly in the value created during OMPE's investment period. When OMPE exited Medhold to Sanlam Private Equity in January 2026, it did so having helped build a larger, stronger and more institutionalised business.

These case studies show what private equity can achieve when it is patient, active and locally grounded. OMPE's role is not simply to buy and sell companies. It is to back strong South African businesses, often leaders in their sectors, by helping them strengthen and transform their operations to create long-term value. In a market where growth is critical, this kind of capital matters.

NB: Old Mutual Alternative Investments (Pty) Ltd is a licensed FSP. Past performance is not necessarily a guide to future investment performance.



Weaving Africa's Impact Capital Story with the Technology Thread

Soumya Acharya
Chief Sales Officer
PE Front Office

The back story

The story of Africa's private capital market is nothing short of ambition when it comes to impact investing. As evidenced in SAVCA PE Survey 2025 – energy and infrastructure funds attracted 71% of all capital raised in 2025. The same survey cites that allocators increasingly pushed for robust ESG frameworks.

While 42% for firms note that the lack of quality data is the greatest barrier to ESG progress, 63% reported improved exits due to ESG strategies.

While data challenges persist, the regional focus is rapidly shifting beyond mere compliance toward measurable impact, making ESG central to both investment decisions and long-term value creation.

However, the narrative loses its edge when outcomes cannot be measured or verified. Impact, when it cannot be proven, struggles to command institutional confidence. A more telling disconnect is at the allocator level. ESG has emerged as the dominant strategic priority for 66% of allocators, yet technology transformation - the very engine required to track such initiatives - received no votes. This mismatch reveals a deeper, systemic blind spot.

The data gap in multi-layered reality

The challenge is not intent. Capital and commitment are surely moving in the right direction. The complexities arise when then data needs to move upward through multi-layered investment structures.

A pension fund allocating to multiple investee funds, who ultimately invest in underlying portfolio companies sits three layers removed from the actual impact. Although transformation happens at the company level, the investee fund and the pension fund remains fiduciarily responsible for proving that the capital's mandate is met. Currently, many cannot.

The disconnect isn't in the lack of real-world impact, its because the data never makes it back up the chain in a form that is timely, attributable, and auditable.

The structural challenge is not negligence. What's missing is a common data architecture that connects all three layers of the capital chain simultaneously: the investee company, the underlying investee fund, and the pension fund allocator sitting above it. Without the architecture, 'Impact Data' decays at every layer transition.

The allocator ESG ask

The ESG policy embedded in fund documentation is no longer the finish line. Today, allocators demand structured, attributable, and recurring data that proves their capital is meeting specific developmental milestones.

Across the continent, the African impact mandate has sharpened its focus. Institutional capital is being benchmarked against high-stake objectives, such as:

- **Social Equity:** Intentional capital allocation aimed at empowering marginalised groups with an intersectional lens of gender and demographics.
- **Economic Opportunity:** Prioritising job creation and financial inclusion as the dual engines of regional stability.
- **Decarbonisation & Green Growth:** Measurable green investments that enable climate change resilience.
- **Innovation Ecosystems:** Cultivating sustainable startups that solve localised problems with scalable technology.

The common thread among these objectives is that they are all "data-hungry." To report on an investment's sustainability or the upliftment of a demographic, the allocator requires a granular level of visibility that traditional systems simply cannot provide.

Architecture of accountability: engineering ESG with technology as a thread

Imagine a sovereign fund managing over US\$ 1Bn in allocations across 150+ investee funds and 1,000+ portfolio companies. For such an allocator, the ability to track gender-segregated employment data alongside financial performance in a single, consolidated view isn't just a mission statement but an actual outcome being delivered to many.

This multi-layered visibility problem is being addressed with a purpose-built SaaS solution designed specifically for Pension Funds and Fund of Funds. A platform acting as a 'Single Source of Truth' bridges the visibility gap across all three layers. It helps allocators:

- Pre-screen, evaluate and onboard asset manager with highly customisable workflows enabling superior control over investment preferences.
- Streamline data ingestion via investee fund portal for consistent and timely data inflow.
- Track real-time commitments, drawdowns, redemptions and total realisation alongside key metrics like NAV, IRR at all levels.
- Monitor and consolidate financial, operational, KPI, and ESG Impact with predefined criteria, supported by geographic and sectoral heatmaps at all levels.

The bottomline

For African private capital to reach its full institutional potential, the journey from ground-level impact to board-level reporting must be seamless. We must demand a data architecture that translates raw operational milestones into sophisticated institutional insights without losing its fidelity. This level of transparency isn't a 'nice-to-have' - it is the essential foundation for turning the ambition of African impact into a scalable, repeatable reality.

One Stop Solution for Private Capital Markets

Comprehensive & Modular SaaS Solution

15+ Countries

200+ Customers



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OUR PURPOSE. OUR PEOPLE. OUR AFRICA.

Impact without Compromise.

Purpose-led solutions that tackle socio-economic challenges—while protecting and growing the returns members rely on at retirement.



ABSOLUTE RETURN

Discretionary non-market correlated SA Absolute Return FoF solutions that use hedge fund strategies as construct.



PRIVATE EQUITY

GUGULETHU Private Equity Fund of Funds is a multi-strategy vehicle with a flexible mandate across private equity and private debt, including primary fund commitments.



PRIVATE DEBT

SOWETO Private Debt Fund is an unlisted debt fund that invests in income-generating debt opportunities within South Africa and other common monetary countries, with a focus in delivering stable yield.



STRUCTURED SOLUTIONS

We manage protected equity mandates through bespoke structured products, typically implemented and listed by a sponsor as equity-linked notes, providing defined payoff profiles and capital protection features.

We are committed to our **PURPOSE.**
our **PEOPLE.** our **AFRICA.**

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REGIVE CAPITAL
OUR PURPOSE. OUR PEOPLE. OUR AFRICA.

The Life of REGIVE Capital:

A Pan-African
Investment Firm
Driving Job Creation
and Economic
Transformation

In the heart of Johannesburg's financial district, a small but ambitious firm is quietly reshaping how capital flows across Africa. REGIVE Capital (Pty) Ltd, operating under the evocative brand REGIVE Capital, was founded in 2018 by Given Phaladi with a bold mission: to pool institutional money and channel it into industries that create sustainable jobs across major African countries using modern financial tools. Far from a conventional asset manager, REGIVE Capital positions itself as a social partner in Africa's development, blending sophisticated investment strategies with a deep commitment to purpose, people, and the continent's future.

Given Phaladi
CEO | CIO
REGIVE Capital

Phaladi's journey to founding the firm is as unconventional as its name. Holding an MSc in Astrophysics and Space Science from the University of Cape Town, he transitioned from the cosmos to capital markets more than 20 years ago. His career spans quantitative roles at RisCura, portfolio management and CIO positions at 27four Investment Managers, and Head of Consulting at Sele Kane Asset Consultants, and a stint as Head of Special Projects at Alexforbes. In 2018, he established REGIVE Capital to address what he saw as Africa's core challenge: chronic unemployment and underutilised institutional capital. The firm secured its Financial Sector Conduct Authority (FSCA) license (FSP No. 50522) in June 2020 – mid-COVID lockdown – marking a resilient start. The firm has experienced significant growth, with assets under management increasing from R150 million initial allocation in 2022 to approximately R1 billion currently.

The name "Regive" is deliberate. It signals a commitment to "give back" or restore dignity through economic opportunity. REGIVE Capital operates as a Pan-African fund manager, offering discretionary investment management and advisory services exclusively to institutional investors – retirement funds, sovereign wealth funds, insurers, and corporates. Its core offerings span four pillars: absolute return portfolios (including using hedge funds as construct), private equity, private debt, and bespoke structured products.

A flagship vehicle is the GUGULETHU Private Equity Fund of Funds, launched in 2023. Named after the historic Cape Town township, this multi-strategy impact fund achieved its first close at R200 million and has deployed over 60% of committed capital. It targets 10-15% annual returns over five years through flexible allocations to private equity, debt, and direct investments, remaining open to new capital until a final close targeted for June 2026. Complementing it is the SOWETO Private Debt Fund, which reached its first close at R100 million in 2025 and 30% was deployed within 6-months. Focused on income-generating debt opportunities across South Africa and the continent, it seeks steady 8-12% yields with moderate risk. Both funds embody the firm's "regive" ethos: investing in job-creating businesses while delivering fiduciary-level returns.

REGIVE's absolute return portfolios deliver market-uncorrelated performance (targeting cash + 4-6% or inflation-linked benchmarks) with 1-2 calendar months liquidity, while structured solutions provide capital-protected equity exposure or currency hedges. In its multimanaged portfolios, the firm rigorously researches and selects underlying managers,

emphasising those with clear purpose, strong ESG integration, diverse teams, and deep local market knowledge.

At its core, REGIVE Capital's philosophy rests on three pillars: Purpose, People, and Africa. It seeks fund managers and businesses that balance profit with environmental, social, and governance (ESG) considerations, believing they deliver superior long-term returns. Teams must reflect the demographics of the countries they serve and foster nurturing environments to youngsters. Geographically, the firm targets nations with improving governance, stable currencies, and openness to reform – holding governments accountable on tax policies and business-enabling environments. The company is 100% owner managed, with over 50% Black female representation on its board and a lean team of exceptional members.

From its early days advising a handful of clients to launching flagship impact funds, REGIVE Capital has grown steadily while staying true to its vision: transforming Africa from the "dark continent" narrative into an investment frontier. By deploying long-term capital into job-creating industries, it tackles youth unemployment and poverty head-on – issues affecting over half of Africa's population under 25. Clients receive not only reporting and trustee education on alternatives and African investing but also a partner committed to measurable socio-economic outcomes alongside strong financial performance.

As REGIVE Capital looks ahead, its ambition remains continental in scale and global in impact. One village, one city, one country at a time, the firm is proving that purpose-driven finance can deliver both dignity and dividends. In a continent rich with potential but often starved of patient capital, REGIVE Capital stands as a model of what thoughtful, locally rooted investment management can achieve. For institutional investors seeking returns with real impact, this Johannesburg-based pioneer offers a compelling way to participate in Africa's rise.



Invest where resilient returns meet real-world demand

**Boitumelo Leshope
& Kamogelo Leeuw**
Portfolio Managers
Sanlam Alternative
Investments



Across South Africa, essential social infrastructure remains underserved. Not for lack of need, but for lack of appropriately structured, long-term capital, write Boitumelo Leshope and Kamogelo Leeuw, Portfolio Managers on the Sanlam Alternative Investments Property Impact Fund

South Africa's Gini coefficient currently stands at 63 – the highest in the world – highlighting the country's extreme income inequality and the urgent need for economic renewal and structural reform.

Addressing this imbalance is imperative. Our government has intensified efforts to close these gaps by expanding access to affordable housing, improving infrastructure and reforming public-private partnerships.

However, achieving national development targets requires more. It requires institutional capital that is intentional, patient, commercially disciplined and focused on achieving:

Social and financial returns: Serving underserved segments while delivering both impact and commercial returns

Risk diversification: Investing in a range of infrastructure sectors with varying risk profiles, ultimately reducing overall exposure

Scale: Economies of scale driven by leveraging synergies across infrastructure and impact investments.

The door is open for South Africa's pension funds and other institutional investors to step forward and answer this urgent call.

Unveiling an opportunity hidden in plain sight

The Sanlam Alternative Investments Property Impact Fund is an open-ended, unlisted equity property fund designed to invest in affordable housing, student accommodation, education, healthcare and rural and township retail for the country's underserved “missing middle”. This includes civil servants – nurses, teachers, police officers – and security guards, builders, young professionals, small business owners – individuals who are essential to sustaining our economy. They represent nearly 30% of households and 65% of the country's individual tax base.

Seeded with **R1.4 billion by Sanlam Group**, the fund targets a **fund size of R4 billion and risk-adjusted returns of CPI + 9% per annum**, through assets anchored in structural demand, long-term relevance and measurable societal benefit.

This differentiated property strategy is built around sectors where job creation, sustainability, access, affordability and resilience intersect and where Sanlam Alternative Investments has identified an investable opportunity exceeding R2.7 trillion. As stewards of capital, we must grow the economy for the benefit of the majority.

The fund is answering our government's call for private sector participation by tackling South Africa's most pressing challenges. The “missing middle” requires quality, affordable social infrastructure to thrive.

To start, the affordable housing market faces a backlog of 3.7 million units. In cities grappling with densification, affordability pressures drive deep, durable demand, offering investors predictable occupancy and indexed rental growth.

Through targeted investment in the sector, the property impact fund also strives to stimulate local economies and create sustainable jobs. This will empower the missing middle, ensuring that those who carry the weight of our economy are afforded the access they deserve.

Sustainable growth for all involved

The fund's collaborations are carefully selected and anchored in shared values, with a clear commitment and track record of delivering affordable, high-quality solutions. These partners benefit from established value-creation streams, designed for sustainable growth:

- As one of South Africa's oldest landlords, Sanlam Group leverages its commercial property expertise and networks to enhance opportunities
- Using the IOOT model (Invest–Own–Operate–Transfer), the fund acquires, develops, and maintains properties for underserved markets. This approach ensures long-term viability and enables partner or tenant pathways to ownership through pre-emptive purchase rights in investable projects.

Collectively, the fund has quantified an investable universe of over R2.7 trillion in potential property projects. It is a catalyst for targeted investment and sustainable economic growth, supporting our government's vision. Importantly, it empowers the missing middle, ensuring they are no longer left behind.

Sanlam Alternative Investments Property Impact Fund
Targeting risk-adjusted returns of CPI + 9% per annum, through essential social infrastructure.

This is return on humanity.

To invest where need and opportunity intersect, explore the investment case with us at Sanlam Investments.

Contact **Zukile Dlamini** at
ZukileN@sanlaminvestments.com.

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Invest where resilient returns meet real-world demand

Across South Africa, essential social infrastructure remains underserved. Not for lack of need, but for lack of appropriately structured, long-term capital.

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Sanlam Alternative Investments Property Impact Fund

Targeting CPI + 9% p.a. through essential social infrastructure.

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Compliance & Commercial
Advisory Officer

Private Credit- Moving From Alternative to Essential

How fund managers are rethinking income, duration, and risk

Volatile markets have fundamentally changed how fund managers think about returns. The question is no longer where returns might come from, but how they can be earned with predictability and repeatability.

After more than a decade of low interest rates, excess liquidity and the rising tide of equity markets, portfolios were often rewarded simply for being “in-the-market”. That era is drawing to a close!

Inflationary pressure, tighter fiscal conditions, geo-political risk and repeated market shocks have exposed the fragility of strategies reliant on macro tailwinds and momentum bets.

“In today's environment, consistency of income/return and downside protection matter as much, if not more than upside potential.”

Why Private Credit Has Moved to the Forefront

Unlike traditional assets that depend on price appreciation and market sentiment, Private Credit generates returns through defined contractual interest and fee agreements.

“Private credit allows us to focus on what we can underwrite and control, rather than what markets may or may not deliver.”

This includes:

The Unum Capital Private Credit Fund

The Unum Capital Private Credit Fund is designed for this exact environment. It provides short-term, structured financing to established South African businesses operating in sectors where traditional banks have materially reduced their lending activity.

Operating within this gap allows the fund to structure transactions that target yields of Cash + earned through interest and fees rather than asset appreciation.

For fund managers, this introduces high-yielding income without long-dated exposure, improving portfolio efficiency while limiting reliance on long-term macro assumptions.

A key differentiator is the short dated nature of the portfolio. Deal terms are measured in months, not years. This materially reduces duration risk and enables capital to be repaid, repriced, and redeployed as conditions change. In uncertain markets, this flexibility matters. Portfolios are not anchored to static assumptions about growth, inflation, or interest rates, and risk can be actively managed across cycles.

Measurable Transformation and Impact

Beyond return and risk characteristics, Private Credit delivers a practical transformation outcome. Much of the economy is powered by small and medium-sized enterprises embedded in formal procurement and supply-chain structures. Many are commercially sound but constrained by working-capital timing rather than profitability. Structured private credit linked to confirmed contracts can unlock growth and sustainability without compromising credit discipline, aligning return objectives with responsible investment goals.



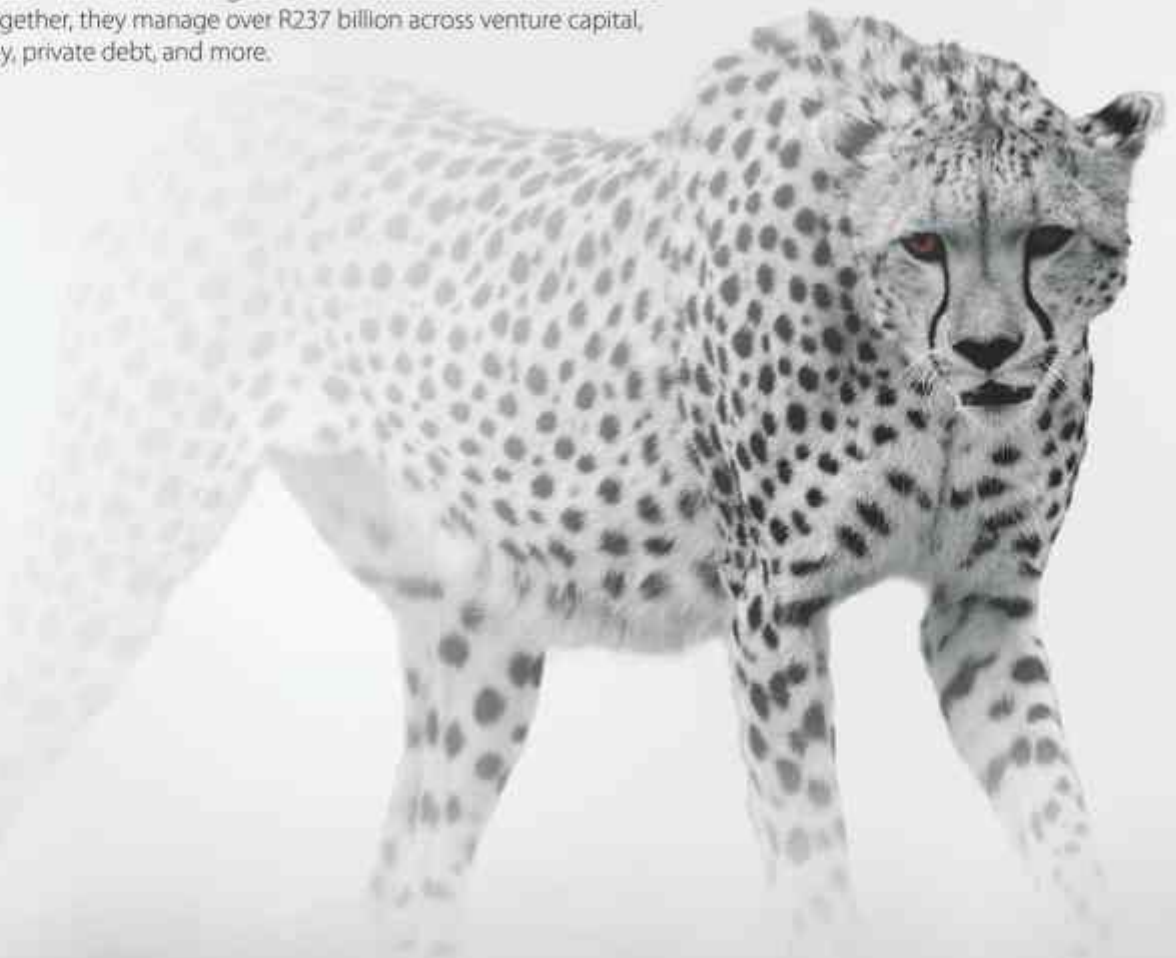
What is notable is how perceptions have changed. Private Credit is no longer viewed as a niche allocation. Increasingly, it is being considered a strategic portfolio component - one designed to deliver income, diversification, and control when traditional assets struggle to do so.

In an environment where predictability has become scarce, private credit offers something increasingly valuable: returns that are engineered, not hoped for.

POWERING PRIVATE CAPITAL

SA Venture Capital and Private Equity Association (SAVCA)

At the centre of Southern Africa's private capital ecosystem, SAVCA represents 200+ members – from fund managers and investors to advisors and service providers. Together, they manage over R237 billion across venture capital, private equity, private debt, and more.



Our mission is clear:

To power investment, unlock growth, and build a thriving private capital ecosystem.

For more information visit

