



**CDH CAPITAL LTD.**



**2024 COMPANY PROFILE**

## CDH CAPITAL LTD AT A GLANCE

Founded in 2008 and a Pioneer on the Capital Market in Rwanda, with headquarters in Kigali, and partners' offices in East Africa and beyond, we combine Investment Banking, Investment Management, Securities Trading, Alternative Investment Products and Financial Advisory expertise to deliver customized products, comprehensive solutions to our clients.

Mr Shehzad Noordally (Msc. LLM, FCCA), is the CEO.

He is also

- Director of the Rwanda Stock Exchange (RSE)
- Director of BK General Insurance Ltd (BKGI)
- Member and Chairman of the of the Rwanda Stockbrokers Association (RASB)
- French Speaking

CDH Capital Ltd:

Registered with Capital Markets Authority (Rwanda) (CMA)

Member of the Rwanda Stock Exchange (RSE)

Regulated by National Bank of Rwanda (BNR)

Senior Officers include: Emmanuel Mutabaruka (Chief Operations Officer) & Tuyishime Vedaste (Business Development Officer)

Our Shareholder Funds is Rwf 700 million and our vision is to grow it to Rwf 2 billion.  
We are highly profitable.

We have around 2,000 Retail Investors CDS Accounts and 100 Institutional Investors CDS Accounts including Foreign Investors

We provide investment advisory services to most of the Insurance Companies in Rwanda

We specialize in providing access to Primary and Secondary Market: Equities, Treasury Bills, Treasury Bonds and Placement Agents.

More than 400 million equity shares traded on the Rwanda Stock Exchange since 2011  
More than 200 billion Government Bonds Traded on the Rwanda Stock Exchange since 2015  
More than 60 million equity shares traded on the Nairobi Stock Exchange since 2013

We have Stockbroking Partners in the region and beyond and other international relationships, including:

- AG Capital Ltd
- Kestrel Capital Ltd
- Genghis Capital Ltd
- KCB Capital Ltd
- Crested Capital Ltd (Uganda)
- CDH Investment Bank Malawi
- CDH Asset Management Malawi

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A Member of:	
Regulated by	
Licensed by	
Equity & Debt Trading 2019	
Best Performer Stockbroker Market Share 2018	
Total Equity Turnover from 2010-2024 (Buy and Sell)	200 million shares for Rwf 15.2 billion
Total Bond Turnover from 2010-2024 (Buy and Sell)	Rwf 400 billion
USD 6 Million First Commercial Paper Issue 2018 & 2 Rollovers	
Involved in Advisory Work for Sonarwa Insurance Companies in 2016	Other Advisory Work
Placement Agent BRD from 2023-2024	Rwf 20 billion

# TABLE OF CONTENTS

Our Philosophy	01
<i>Vision</i>	
<i>Mission</i>	
<i>Our values</i>	
Corporate Governance	03
<i>Directors</i>	
<i>Management</i>	
Our Partners	11
Investment Banking	13
Investment / Fund / Asset Management	21
Our Main Clients	24
Securities	25
Research	27



# OUR PHILOSOPHY

CDH Capital Ltd is a leading local Investment Banking, Securities and Investment Management firm that provides a wide range of financial services to a substantial and diversified client base that includes Corporations, Financial Institutions, Governments and High net worth individuals.

Founded in 2008, the firm is headquartered in Kigali and maintains Regional, Pan African and International partnerships with leading similar firms.

## **Vision**

To build a social business in the long-term around the Rwanda Capital Market ecosystem and assist our clients, in preserving and building wealth.

## **Mission**

To deliver financial solutions to our clients by effectively utilizing the best human capital and information technology.

## **Our values:**

- Integrity
- Respect
- Teamwork
- Equity
- Innovation





# CORPORATE GOVERNANCE

## DIRECTORS



### **Shehzad Noordally**

**C.E.O and Resident Director**

*Director*

*Mr. Noordally is the current CEO and a member of the Board. He joined CDH in February 2010. He is responsible for the day to day strategic management of the company.*

He worked in many countries including Rwanda, Burundi, Mozambique, Ghana, Madagascar and South Africa on numerous financial, operational, management and strategic audit.

Mr Noordally is a Board Member of the Rwanda Stock Exchange and BK General Insurance (where he is the Chairman of the Audit Committee and on the company's Investment Committee)

Mr Noordally holds a bachelor degree in Accounting and Finance from the University of Mauritius. He holds a Masters degree in Economics from SOAS University of London, a Masters degree in Law (LLM – capital and financial markets law) with distinction from Queen Mary University of London. He is also a qualified accountant – FCCA.

CDH is committed to the highest level of corporate governance and the implementation of effective structures, policies and practices that improve corporate governance and create sustainable value for our shareholders and other stakeholders with Capital Market Authority Code of Business Conduct and International Best Practices. Our Corporate Governance practices are continually being reviewed and improved by benchmarking against internationally accepted best practices.

The Board is responsible for setting and reviewing the Company's strategic direction and monitoring the implementation of strategy by management. The CEO is responsible for the strategic leadership of the business.

Our board comprise people with significant leadership and Management Experience in Banking and Finance.



## DIRECTORS



### Gerard Bayingana Batanage

Resident and Rwandan Citizen

Director

*Mr. Bayingana was appointed as a non-executive Director of CDH Capital Ltd in 2012. He is currently employed as the Group Financial Controller for Skol Rwanda Limited,*

Mr. Bayinganda is a Board Member and part of Investment Committee of Gasabo Investment Company. An economist by profession, he obtained a masters degree in Business Administration, majoring in Finance from Maastricht School of Management. His thesis was on "Upgrading Rwandan Companies Standards to meet Requirements for Listing on a Stock market.

He worked for Bralirwa as Logistics Director, planning and control manager, at Electrogaz (former utility parastatals for water and electricity) as Administrative and Finance Manager. During his tenure at Bralirwa he formed part of the Bralirwa team to work for the listing of Bralirwa Ltd on the Rwanda Stock Exchange.

He is also a shareholder and chairman Board of Directors of Alliance Insurance Brokers – AIB since 2006, Board Member of CDH Capital Ltd since 2009. He served as Chairman Board of Directors for Ngali Holding Ltd between 2011 and 2014.

## DIRECTORS



### Kingsley Zulu

Non Resident

Director

*Mr. Kingsley Zulu was appointed as a non-executive Director of CDH Capital Ltd*

He is currently employed as the Group Financial Controller for Continental Holdings Limited, a position he has held since April 2012. He previously held the position of Head of Finance, Administration and IT for Continental Discount House Limited (CDH), a predecessor of CDH Investment Bank (CDHIB) from November 2007 and March 2012. He also served as caretaker Chief Finance Officer of CDHIB between December 2012 and April 2013.

Prior to joining CDH, he worked for the Malawi Institute of Management (MIM) as Director of Finance (April 2004 - November 2007) and as Accountant from April 2002 to March 2004.

Mr. Zulu launched his accounting career with the International Accounting and Auditing firm, Messrs. PricewaterhouseCoopers (PwC) in January 1999 as an Audit Assistant and left in April 2002 at the position of Audit Senior.

Mr. Zulu holds a Bachelor of Accountancy degree from the University of Malawi. He is a Fellow of the Chartered Association of Certified Accountants (FCCA) and also holds a Master of Science degree in Strategic Management (MSc) obtained from the University of Derby (England).



## DIRECTORS



### Robert Abbey

#### Non Resident

*Director and Deputy Chairman of the Board*

*Robert is a currently Chairman and Chief Executive Officer of CDH Holdings Limited.*

Robert has a strong professional accounting and financial services background spanning over 40 years in a number of African countries, namely: Zambia, Ghana, Malawi, Kenya, Rwanda and Liberia. In 1999, he was appointed Chief Operating Officer and Director of TransAfrica Holdings Limited (Mauritius). Robert is a Non-Executive Director of CDH Asset Management Limited, CDH Capital Limited, CDH Commodities Limited, SDC Finance and Leasing Company Limited (Ghana) and CDH Capital (Rwanda) and TAH Capital (South Africa).

Robert is a Fellow of the Chartered Association of Certified Accountants (England). He also holds a Master of Business Administration (MBA) Degree from Brunel University/Henley Management Centre (England).

## DIRECTORS



### Kofi Sekyere

#### Non Resident

*Board Vice-Chairman*

*Kofi is currently the Chief Executive Officer of TAH Capital (Pty) Limited (South Africa) and Chairman of SDC Finance and Leasing Company Limited (Ghana).*

Kofi has a distinguished career in banking built over 22 years. Before joining TAH Capital he was Chief Marketing Officer for HSBC Equator Bank Plc (UK) based in Johannesburg South Africa. Prior to this, he served as Vice President and Regional Director for HSBC Equator Bank Plc based in Accra, Ghana. Between 1993 and 2000, Kofi held positions of Assistant President, Vice President and Regional Team Leader, and Senior Vice President and Regional Director with HSBC Equator Bank Plc based in Lusaka, Zambia. Kofi also worked with Citibank Zambia Limited. He has also worked with AT&T Bell Laboratories Homdel (USA) and Motorola Incorporated (USA).

Kofi has a Master of Business Administration degree (MBA) and Master of Science, Transport Studies (USA) from Massachusetts Institute of Technology (MIT), USA. He also holds a Master of Science in Materials Science and Engineering (University of Virginia, USA), and Bachelor of Science in Physics from Bates College (USA).

## Mr Noordally

Chief Executive Officer  
CDH Capital Ltd

His main responsibilities are dealing with all material matters relating to implementing the bank's strategy, monitoring performance and considering policies and approving significant transactions within its mandate. He leads a management team consisting of finance specialist and IT Accounting professionals that are driven to make CDH a leading financial institution by prudently managing the assets of the bank and that of its clients to provide adequate return to investors.

Shehzad has more than 22 years working in the financial sector – including commercial banks, central banks, and international financial services, among others. He was part of the team to set up an International Financial Sector in Ghana.

## Mr. Emmanuel Rugamba Mutabaruka

Chief Operation Officer  
of CDH Capital Ltd

Mr. Emmanuel Rugamba Mutabaruka is the COO of CDH Capital. He graduated from the University of Rwanda with a Degree in Information Technology. He joined CDH in 2012. Emmanuel has been instrumental in laying down the operational framework for the company's growth. He looks at all operational and administrative issues. He is also an excellent Relationship Driven person who has developed very good relationship with our clients in the financial sector in Rwanda. He is an innovation driven person. He has set up the bond and the equity trading desk and run them pro-actively. Emmanuel is the first person in Rwanda to have developed in house a comprehensive Securities Trading and Investment Management Software to manage clients' funds.

Emmanuel is completing an MBA with specialization in capital market products

## Mr. Vedaste Tuyishime

Chief Investment and Business Development Officer

Mr. Vedaste Tuyishime is the Chief Investment Officer and also combines the responsibility of Business Development Officer. He holds a degree in Statistics from the University of Rwanda. His statistical and mathematical background bring a different dimension in investment management and trading in the company's daily activities. His main focus is financial mathematics. Vedaste is highly critical of existing systems and bring new ideas as to how to enhance clients' experience with CDH. He also has excellent client relationship which has been one of the main reasons our company has a significantly good reputation with all institutional clients in Rwanda.

Vedaste is completing an MBA with specialization in Financial Economics.





## OUR PARTNERS

We believe that a strong team is crucial to answer our clients' financial needs. This is why we have teamed up with the best Investment Firms in the region to offer the best services to our clients.

### CDH INVESTMENT BANK LTD – MALAWI



INVESTMENT BANK

CDH Investment Bank (CDHIB) is a leading investment bank in Malawi. It opened for business on 2nd April 2012 following the successful conversion from Continental Discount House Limited (CDH) which had operated in the financial sector for 14 years since August 1998.

CDHIB's unique service proposition is investment banking and corporate financial advisory service to its clients in a way not offered in the Malawi financial sector. It is a deposit-taking investment bank out of which it makes loans and advances.

We offer personalized financial services to clients who wish to grow their business. Our point of differentiation lies in our commitment to an on-going client-adviser relationship and delivery of tailor-made financial solutions that are unique in the Malawian financial services sector.

CDHIB is a subsidiary of Continental Holdings Limited, a fast growing financial services group. Other companies within the group include Continental Asset Management Limited, Continental Asset Management Nominees Limited, Continental Capital Limited, Continental Properties Limited and CDH Capital Rwanda

### AG CAPITAL LTD – KENYA



A.G Capital is a specialized financial services boutique offering various services in Corporate & Financial Innovation in Middle Africa: especially Kenya, Rwanda, Uganda, Tanzania, with partners, where necessary.

Amish Gupta (Investment Banker of the Year 2007) of AG Capital gained his experience at Standard Investment Bank Ltd (investment bank); Renaissance Capital Kenya (investment bank); CFC Financial Services Ltd (investment bank); Shah Munge & Partners (stockbroker); Price Waterhousecoopers; Standard Chartered Bank Kenya.

*agcapitalke.com. Based in Nairobi. 0722-204654. agupta@agcapitalke.com.*



# INVESTMENT BANKING

We provide specialized, well researched financial advice and services to a wide range of clients confronted with complex financial challenges, including corporations, financial institutions, government institutions, non-governmental organizations and individuals. Our market leadership in investment banking is defined by a combination of determination and commitment to create value for our clients. We have strong research capabilities in the market, capable of delivering unique solutions to our clients.

## OUR TRACK RECORD

Our team including our partners have executed high-value, high-impact investment banking transactions in Rwanda and in Africa.

Our experience cuts across

1. project finance
2. equity issues
3. restructurings
4. debt issues

CDH was mandated to raise Rwf 5 billion Commercial Paper for Horizon Group in 2018. This was successfully carried out as well as the following roll over.

CDH was also mandated to be the Lead Advisor of Sonarwa General Insurance and Sonarwa Life Insurance in 2016 for financial restructuring.

On the equity front, our Holding Company CDH Investment Bank Malawi (CDHIB) were the mandated lead arrangers in an equity issue transaction involving NBS Bank Limited and International Finance Corporation (IFC).

We also led an equity issue transaction which facilitated the successful conversion of CDH from a discount house to an investment bank. Our team recently closed a high-impact equity restructuring transaction which was done through a court approved scheme of arrangement. CDHIB is the only investment bank to have closed two delisting transactions in Malawi.

OUR Investment Banking team is consolidated by our regional partner, AG Capital, led by the best Investment Banker in Kenya, Mr Amish Gupta.

### Amish Gupta, CEO and owner of AG Capital.

#### Breakthrough Transactions

- 2018: Horizon Group – Rwanda – Commercial Paper Issue
- 2014: NSEPLC Demutualization & IPO/Self-Listing
- 2013: National Insurance Corporation Ltd (Uganda) - Rights Issue
- 2010: Bank in Malawi – Rights Issue
- 2009: Kenya Electricity Generating Company - Public Infrastructure Bond Offer of USD 250 million
- 2004: Kenya Airways – Cross Listing – Dar es Salaam Stock Exchange





## Transactions List - A Selection

- SIB Co-Project Leader, Cooperative Bank Ltd IPO, 2008 (Lead Sponsoring Stockbrokers)
- SIB Project Team Leader, Kenya-re Privatization IPO, 2007 (Lead Sponsoring Stockbroker)
- CFCFS Project Manager, Eveready East Africa IPO 2006 (Lead Sponsoring Stockbrokers)
- CFCFS Advisor, Scangroup IPO 2006 (Lead Sponsoring Stockbrokers and Underwriter)
- CFCFS Advisor, KenGen IPO 2006 (Lead Sponsoring Stockbrokers)
- CFCFS Advisor, CFC Rights Issue 2005 (Lead Sponsoring Stockbrokers) Standard Investment Bank Ltd (SIB) Consortium Technical Co-Leader, KenGen Rights Issue, (Lead Transaction Advisor) (LTA), 2015 to 1Q2016
- SIB Co-Project Team Leader, Jamii Bora Bank Ltd Corporate Bond Issue 2013 (Joint Lead Transaction Advisors/ Placement Agent)
- SIB Project Team Co-Leader, JBB Rights issue 2012 (Lead Transaction Advisors/ Sponsoring Stockbroker/ Placement Agent)
- SIB Project Team Co-Leader, Asterisk Holdings Ltd Rights Issue 2012 (Lead Transaction Advisors/Sponsoring Stockbroker/ Placement Agent.
- SIB Team Leader, Standard Chartered Bank Rights Issue 2010 (Lead Sponsoring Stockbrokers)
- SIB Project Leader, KCB Rights Issue, 2010 (Transaction Advisor/ Lead Sponsoring Stockbroker/Placement Agent)
- SIB Technical Support, Kenya Power & Lighting Co Ltd, Preparatory Stage for Balance Sheet Restructuring 2009 (Lead Transaction Advisor)
- SIB Team Technical Leader & Sales Leader, KenGen PIBO, 2009 (Sponsoring Broker & Lead Placement Agent)
- SIB Co-project Leader, KCB Rights Issue, 2008 (Transaction Advisor)

## INVESTMENT BANKING SERVICES

With our own local staff, regional and international partners, we offer the following Investment Banking services

- Equity Rights Issues
- Equity Initial Public Offers/Introduction
- Equity Offers for Sale
- Equity Private Placements
- Bond Offers
- Commercial Paper Issue
- Debt Restructuring
- Balance Sheet Restructuring
- Employee Share Ownership Plan
- Takeover
- Sale of Business
- Debt to Equity Conversion
- Privatization
- Cross-Listings
- Raising Bank Loans
- Project Finance
- Liaising With International Financiers
- PPP & others.



## Subject to our vetting, we offer specialized advisory on

- Articles of association
- Shareholder agreements and other documentation
- Business valuations
- Business plans
- Business proposals
- Financial opinions
- Strategy formulation and financial projections
- Shareholders conflict resolution
- Commercial bank negotiations/specialized proposals
- Preliminary insolvency/bankruptcy advice
- County municipal bonds
- Preference shares issue
- Merger, acquisition
- Coaching of directors
- Specialized training of executives
- Company policies formulation
- Investment opinions
- Preparing information memorandum
- Other corporate and financial innovation advisory.

## CDH MALAWI INVESTMENT BANK

- CDH established a development financial institution in Malawi, that was responsible for project planning, execution, governance and corporate finance lead arranger in a rights issue of CDH Investment Bank Limited, lead arranger in the new sugar manufacturing and plantation company in Malawi. Lead advisor in a rights issue transaction of NBS Bank Limited. The issue will be listed on the Malawi Stock Exchange (MSE).
- Arranged an asset-backed commercial paper (ABCP) transaction which allowed ADMARC finance the purchase of maize in Malawi during the 2015/2016 season I was lead advisor and arranger to a listed company in a capital restructuring deal which led to the recapitalization and delisting from the Malawi Stock Exchange (MSE). The deal was referred to CDH by the MSE based on successful closure of a similar deal in 2011 a motor vehicle asset backed security transaction for CDH Investment Bank in 2016. The deal assisted the bank strengthen its core capital ratios for Basel II compliance
- Lead arranger in a sugar and ethanol manufacturing deal in Malawi
- Lead advisor and transaction arranger of a structured project finance transaction for Umodzi Holdings Limited and Peermont Global Limited, Malawi. The project led to the opening of a USD100 million Presidents Walmont Hotel in Lilongwe in May 2015. This was the first 5-star hotel and international conference center to open in Malawi
- Lead arranger and transaction advisor in a corporate bond issue of Stansfield Motors Limited. The transaction led to a significant group restructuring that will see the company turn around for the long term future
- Team leader in a USD348m local government debt restructuring deal. The transaction was done through the Bankers Association of Malawi (BAM) and resulted in the issuance of several classes of Government of Malawi notes to debt holders in Malawi and other countries. I was instrumental in facilitating an OTC secondary trade market for these notes in which we traded more that USD 100m of these notes.



- Lead arranger and advisor in a debt restructuring deal of a Press Agriculture Limited in Malawi in June 2014, advised and arranged a property sale and leaseback transaction for CDH Investment Bank in 2013. The transaction was key in assisting the bank meet mandatory Basel II capital requirements which were due in 2014.
- Lead advisor and arranger of a corporate finance transaction involving the transfer of NICO Holdings Limited shares listed on the Malawi Stock Exchange, from Santam Limited to Sanlam Emerging Markets (Pty) Limited in 2013
- Lead advisor in the formation and drafting of an institutional and operational frameworks of the Export Development Fund (EDF), a subsidiary of Reserve Bank of Malawi in Malawi
- Lead advisor to the Reserve Bank of Malawi and Ministry of Finance, Economic Planning and Development in a transaction in which we developed a financial and technical feasibility report on the viability of a development financial institution (DFI)/bank in Malawi in 2013 The project was sponsored by the World Bank through the Reserve Bank of Malawi (RBM) Set up the 1st investment banking division for CDH Investment Bank, carrying out hard core investment banking
- Lead financial advisor in a private equity placement transaction for Continental Discount House Limited (CDH). The transaction was led to the conversion of CDH from a discount house to a, investment bank, making it the first full-fledged investment bank in Malawi
- Lead arranger and transaction advisor in a rights issue transaction of NBS Bank Limited in Malawi, this was to be the largest rights issue transaction involving a listed bank in Malawi.
- Lead advisor and arranger in a private equity placement transaction of Smile Life Insurance Company Limited in Malawi
- Lead arranger and financial advisor in an issue of shares for cash to the International Finance Corporation (IFC) by NBS Bank Limited. The transaction involved drafting and negotiating extensive deal contracts with the World Bank subsidiary financial advisor and lead arranger to Packaging Industries Malawi Limited (now NAMPAK Malawi Limited) in

the first ever de-listing of shares from the Malawi Stock Exchange (MSE). The transaction was done through a court approved scheme of arrangement.

- Lead arranger and financial advisor in a project financing transaction for Malawi Mangoes Limited in Malawi.
- Lead arranger of several corporate papers of approximately USD100m between 2007 and 2011 on behalf of ILLOVO Sugar (Malawi) Limited, NASFAM, Press Agriculture Limited, Farmers World Limited and Candlex Limited in Malawi company valuations for NBS Bank Limited (listed company), CDH Investment Bank, Nampak Limited (listed), Stansfield Motors Limited, Britam Insurance Company Limited (listed) and Smile Life Company Limited between 2009 and 2016
- Led a significant turn-around of financial performance of CDH Asset Management Limited between 2006 and 2013 we wrote over 50 information memoranda and prospectuses over the last 13 years on various private and public transactions ranging from equity, debt and others.

# INVESTMENT / FUND / ASSET MANAGEMENT



CDH Capital Ltd is licensed by the Capital Market Authority of Rwanda to provide asset, investment and fund management services to individual, corporates and institutions.

We have an experienced team of professionals that focuses on long-term perspectives, with clients’ best interests always in the forefront.

We believe in full accountability and transparency in our operations. Our professionals work tirelessly to ensure that our clients get superior, and secure, investment returns. Our clients receive quarterly aggregate fund reports and have access to latest research material and newsletters.

Our areas of expertise include:

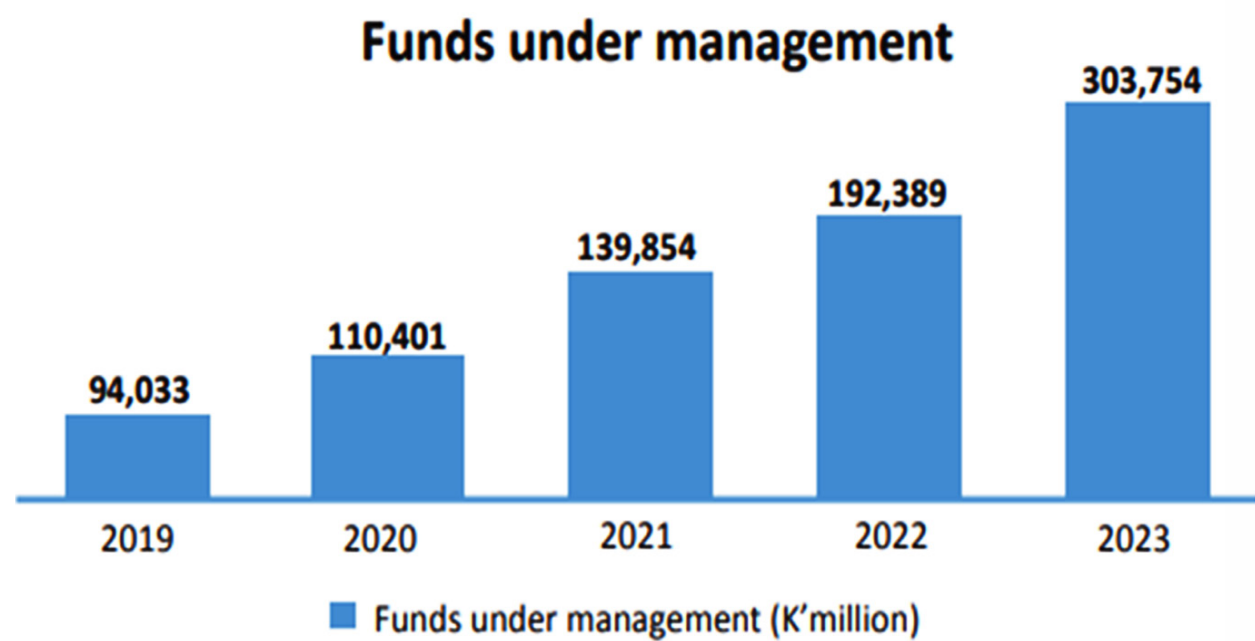
- Pension and provident funds of various institutions and individuals
- Special Purpose Funds
- Private Wealth Management for individuals
- Value Added Services
  - o Direct investment in shares
  - o Direct investment on the money market
  - o Trust and estate management through our partner KCB Custodial Services Rwanda
  - o Financing arrangements

We provide the above services to assist our clients to access various securities and assets in order to meet the investor’s specific investment goals.

Our main clients are:

Insurance Companies	Banks	Funds	MFIs	Others
Sonarwa Life MUA Insurance Radiant Assurance Prime Insurance (General and Life) Sanlam (General and Life) Britam UAP	Equity Bank IM Bank Ltd BPR Bank Rwanda NCBA Rwanda Bank of Africa AB Bank Rwanda Ecobanque Rwanda Cogebanque	Rwanda Social Security Board Agaciro Development Fund Rwanda National Investment Trust Ejo Heza Fund Liaison Pension Fund Special Guarantee Fund	Copedu Saccos Zigamma	Horizon Group Rwanda Securities Exchange University of Kigali Mount Kigali University Catholic University of Rwanda

Continental Asset Management Limited (CAM), our sister company was established in 2003 as CDH Asset Management Limited and is licensed as a Portfolio and Investment Manager and a Financial Advisor by the Reserve Bank of Malawi under the Securities Act of 2010. We are also registered corporate advisors on the Malawi Stock Exchange (MSE). We are supervised and regulated by the Reserve Bank of Malawi.



**Relevant similar experience**

Our client portfolio includes Pension Funds, Endowment Funds, Self-Insurance Funds, General Insurance Funds, Private Wealth Funds, and other special purpose funds. We manage some of the largest Special Purpose Funds in the Malawi market for example:-

- (a) The Malawi Environmental Endowment Trust (MEET) Fund; this is the largest endowment fund in Malawi
- (b) The Press Corporation Limited (PCL) Motor Fund; this is the largest self-insurance fund in Malawi CAM manages a growing pension fund portfolio. Since the enactment of the Pension Act in 2011 CAM has developed a special focus on pension fund management. (Prior to the pension Act, pension services were considered a domain for life insurance companies by most market players). Below are some of the notable pension funds that we currently co-manage under a similar arrangement.

- (c) Public Service Pension Trust fund
- (d) Madzi Pension Fund
- (e) MPC Pension Fund
- (f) PCL Group Pension Fund
- (g) ESCOM Pension Fund
- (h) Central East African Railways Pension Fund
- (i) CHAM Pension Fund
- (j) Aviation Pension Fund

**OUR MAIN CLIENTS**

**Insurance Companies**

- Sonarwa Life
- MUA Insurance
- Radiant Assurance
- Prime Insurance (General and Life)
- Sanlam (General and Life)
- Britam
- UAP

**Banks**

- Equity Bank
- IM Bank Ltd
- BPR Bank Rwanda
- NCBA Rwanda
- Bank of Africa
- AB Bank Rwanda
- Ecobanque Rwanda
- Cogebanque

**Funds**

- Rwanda Social Security Board
- Agaciro Development Fund
- Rwanda National Investment Trust
- Ejo Heza Fund
- Liaison Pension Fund
- Special Guarantee Fund

**MFIs**

- Copedu
- Saccos
- Zigamma

**Others**

- Horizon Group
- Rwanda Securities Exchange
- University of Kigali
- Mount Kiglai University
- Catholic University of Rwanda





# SECURITIES

The most commonly traded securities in Rwanda are public listed common shares and government and private sector bonds. Private fixed income is also traded Over the Counter (OTC) for private bonds and other fixed income securities such as Commercial Papers and Government IOUs.

CDH is the leader in equity and fixed income securities with more than 200 million equity shares traded since 2020. Bonds traded by CDH average 20 billion per annum. Trades are carried out for institutional, corporate and individual shareholders.

Our securities services include the following for our clients:

- We act as brokers to execute client orders to buy or sell on the Rwanda Stock Exchange (RSE) and Nairobi Stock Exchange (NSE)
- We act as broker-dealer for our clients and trade on our own account and for our clients. This helps in creating liquidity in the market for our clients
- We allow our clients to benefit from Arbitrage Opportunities that allow them to benefit from price differences in markets for equities and bonds
- We also provide Prime Services to hedge funds and institutional clients, including prime brokerage, start-up services, capital introductions, securities clearing, hedge fund administration, synthetics and innovative financing solutions.

Our Equity Desk uses in-house research as well as third party research, offerings and other products and services to meet the needs of clients including mutual funds, investment advisors, banks, pension funds, hedge funds, insurance companies and other global financial institutions.

Our Sales trading team links sales and position trading. Sales traders are responsible for managing the order flow between our client and the marketplace and provide clients with research, trading ideas and capital commitments and identify trends in the marketplace in order to obtain the best and most effective execution.



Our Trading Desk executes client and proprietary orders and makes markets in listed and over-the-counter (OTC) cash securities, exchange-traded funds and programs, providing liquidity to the market through both capital commitments and risk management.

## RESEARCH

Our equity and fixed-income businesses are supported by the in-house and third party research. Equity research uses in-depth analytical frameworks, proprietary methodologies and data sources to analyze companies listed on the RSE and NSE. We provide macroeconomic insights into this constantly changing environment.



## CDH CAPITAL LTD.

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