



The Africa Bond fund returned 4.3% in ZAR for the quarter.

Amidst a supportive global backdrop and Africa specific tailwinds growth in Africa ex-SA markets carried on the momentum of the first half of the year into Q3. The Standard Bank Africa ex SA Eurobond Index returned 7.7% for the period vs 4.4% for the JP Morgan Emerging Markets Index and c.1% for the Bloomberg Barclays Global High Yield Index.

Good returns came from the fund's USD eurobond holdings as well as local currency treasuries. Local currency bills and bonds make up just over 20% of the portfolio and contributed around 1.8% to the total return.

Egypt was the standout performer on the local currency side, with stabilisation in the local currency and declining inflation prompting deep interest rate cuts by the central bank. We continue to like this trade. Annual inflation has fallen from over 35% in February of this year to 12% in August, and the 12-month t-bill yield (net of taxes, in EGP) remains just over 20%, an attractive real yield.

A similar trend is happening in Nigeria, albeit with yields having fallen ahead of inflation. The Nigeria Naira continues to remain stable to strong, strengthening against the USD by around 6% in the quarter on the back of improving oil production, stable oil price and sensible economic policies. Zambia and Uganda local currency government bonds also performed well, adding over 0.7% between them to the overall fund quarterly return. Zambia local bonds currently yield 18% and Uganda long bonds over 17%, which more than compensates for currency risk in our view.

On the USD-denominated eurobond side, Senegal has been under pressure for the past year after it was discovered the previous government mis-stated the true debt position of the country but had a strong recovery in the past quarter as the new government works closely with the IMF to resolve the situation.

Further good returns came from the eurobonds of Ivory Coast, Angola, Nigeria, Kenya and Ghana. The fund currently has a yield to maturity of 10.2% and duration of 4.2 years, with 21% of the fund in local currency treasury instruments and the remainder in USD-denominated eurobonds.

Performance declaration for Laurium Africa USD Bond Prescient Feeder Fund (Class A1)	FUND (ZAR)	BENCHMARK (Standard Bank Africa Soverign Eurobond (excl. SA) Total Return Index in ZAR)
Annualised return since inception	+8.4%	+8.9%
Cumulative return since inception	+60.3%	+64.6%
1 Year	+12.0%	+10.2%
3 Year (annualised)	+17.9%	+15.4%
Highest rolling 1-year return (since inception)	+28.2%	
Lowest rolling 1-year return (since inception)	-13.0%	
Fund inception date	1 December 2019	

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The forecasts are based on reasonable assumptions, are not guaranteed to occur and are provided for illustrative purposes only.