



**LAURIUM  
CAPITAL**

## **LAURIUM LIMPOPO AFRICA FUND**

### **Quarterly Commentary | September 2025**

The Limpopo Africa fund returned +18.6% 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, with the MSCI EFM Africa ex-SA TR index returning +8.7% and the RisCura Africa RealView Index returning +13.3%.

Global markets continued their march forward with the MSCI ACWI Index up 7.6% for the quarter, the S&P 500 up 8.1%, and handsomely ahead of the Stoxx 50 Index which was up 4.5%, all in USD for the quarter.

The overall performance of global equity markets was on the back of steady growth, and spurred on by more accommodative monetary policy, more than offsetting the ongoing geopolitical and trade tensions.

Gold continued to rally, ending the quarter above \$3800 (+45% YTD) due to heightened geopolitical risks, central bank buying, a weakening outlook for the US dollar, in addition to concerns around the US Federal Reserve Bank independence.

Egypt was notably strong, with returns on our investments driven by a combination of solid operational performance from companies benefitting from a rebound in GDP growth, stabilisation in the local currency, and declining inflation, which have prompted deep interest rate cuts by the central bank.

The quarter also saw marked strength from Nigeria and Kenya. Kenya had the additional boost from increasing participation in local equities from both local institutional and retail investors who have been underweight equities. Kenyan investors continue to slowly rotate out of fixed income, as interest rate cuts lower bond yields.

For the first time in about two and a half years Morocco saw weakness in the final month of the quarter, with emergent youth protests over service delivery and capacity in public healthcare and education. With the low cost of funding in the bond market and regulatory led home bias in the local equity market, Moroccan equities are highly rated. This makes the Moroccan equity market vulnerable to negative shocks, with little margin of safety for investors.

The combination of continued weakness of the US dollar and China's "anti-involution" policy (which aims to have better market coordination amongst Chinese manufacturers, boosting overall profitability) have buoyed commodity prices in Q3. This has yielded significant gains in our investments in gold, PGM and industrial commodity miners, and oil & gas producers this quarter.

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While we do not take for granted the +46.3% return that the Limpopo Africa fund has delivered year-to-date, we retain a positive outlook for Africa ex-SA equities going forward. It must be noted that the realised returns to-date are largely underpinned by earnings recovery in the underlying portfolio companies, with valuations still offering attractive risk-reward opportunities prospectively.

Performance declaration for Laurium Limpopo Africa Fund  
(Class A) Net of Fees

|                                   | FUND (USD)     | BENCHMARK<br>Riscura RealView Africa ex SA TR Index |
|-----------------------------------|----------------|---|
| Annualised return since inception | +6.3%          | +0.6%   |
| Cumulative return since inception | +105.0%        | +7.2%   |
| 1 Year                            | +48.2%         | +42.6%  |
| 3 Years (annualised)              | +28.2%         | +18.3%  |
| Fund inception date               | 1 January 2014 |   |

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