

# AFRICA GLOBAL FUNDS

## OUTLOOK 2025



### **OPINION:**

**Mauritius: The New Frontier For Family Offices?**

### **NEWS:**

**Women Empowerment for Climate  
Fund Targets \$100m**

### **COMMENT:**

**Ethiopia's Healthcare Revolution:  
Roha Medical Campus Achieves World  
Bank Sustainability Milestone**

**EXPLORE, LEARN, CONNECT**

**HURRY!**

**NEW MEMBERS**

**SALE**

**35%  
OFF**



**Contact: [editor@africaglobalfunds.com](mailto:editor@africaglobalfunds.com)**

**WEB:**

www.africaglobalfunds.com  
 X: AfricaGlobFunds  
 LinkedIn: Africa Global Funds

**EDITORIAL:**

Anna Lyudvig  
 a.lyudvig@africaglobalfunds.com

**COMMERCIAL:**

Roman Onosovski  
 r.onosovski@africaglobalfunds.com

**SUPPORT/TECHNICAL:**

support@africaglobalfunds.com

**CONTRIBUTORS:**

Lorna Pillay  
 Gavin Serkin



**A**s we step into 2025, Africa finds itself at a critical juncture in its economic evolution. The continent, rich in resources, innovation, and youthful energy, faces both significant challenges and unprecedented opportunities. With shifting global dynamics, such as the changing patterns of trade, technological advances, and a push for sustainable development, African markets are poised for transformation. Yet, the road ahead remains complex, shaped by both external factors—like geopolitical tensions and climate change—and internal ones, including political stability, infrastructure development, and governance reforms. Read what industry experts have to say about the African investment landscape on pp. 10-13.

This month, Lorna Pillay, IQ-EQ, shared her thoughts on why Mauritius is becoming increasingly popular as a family office hub, fulfilling most of the criteria that families seek in a jurisdiction. Mauritius offers a strong regulatory framework, a favourable tax landscape, and a well-established network of professional services (p.9).

In addition, Gavin Serkin wrote an article about a \$130 million 350-bed multi-specialty hospital under construction in Addis Ababa that has just become the first healthcare development in Ethiopia accredited for sustainability by the World Bank Group (p.18).

On the fundraising front, the Grameen Crédit Agricole Foundation, Beyond Finance, and FosterImpact have collaboratively launched the Women Empowerment for Climate Fund, aiming to raise \$100m. Read news on p.4

***For more up-to-date news, analysis and insights visit  
 africaglobalfunds.com and don't forget to follow the magazine  
 @AfricaGlobFunds on Twitter.***

***If you would like to get in touch with any comments or suggestions for future issues, please  
 e-mail myself at a.lyudvig@africaglobalfunds.com***

*Best regards,*

**Anna Lyudvig**  
 Managing Editor

# Women Empowerment for Climate Fund Targets \$100m



**Maud Savary-Mornet,**  
CEO  
**Beyond Finance**

The Grameen Crédit Agricole Foundation, Beyond Finance, and FosterImpact have collaboratively launched the Women Empowerment for Climate Fund, aiming to raise \$100m.

“We are very optimistic about this partnership, which aligns us with common values and a shared understanding of the climate challenges faced by, for and with women,” said Maud Savary-Mornet - Beyond Finance's CEO and founder et Camille Huret - FosterImpact's CEO and founder

The fund is designed to empower women to effectively implement policies aimed at adapting to climate change.

The Grameen Crédit Agricole Foundation is dedicated to combating poverty through financial inclusion, with a particular focus on women.

Beyond Finance, a consulting firm based in Hong Kong, specializes in impact investment, international development, and ecosystem building. FosterImpact, on the other hand, provides advisory services to innovative impact funds and supports businesses that promote the Sustainable Development Goals (SDGs).

These three organizations have joined forces to create the Women

Empowerment for Climate fund. The primary objective of this fund is to finance and support local enterprises and microfinance institutions that are committed to tailoring their products and services to meet the specific needs of women. Additionally, these organizations aim to foster a better gender perspective within their operations.

The fund will focus on sectors that are crucial for women's climate adaptation in Asia and Africa, including access to clean water, clean energy, and sustainable agriculture.

Investee organizations will receive technical assistance, and the loans provided will be indexed to impact indicators. These indicators include improved representation of women in key positions and the development of climate adaptation products and services specifically designed for women, among other criteria.

The goal is to raise \$100 million from both private and public investors by the end of 2025.

“We are convinced that women are the real agents of change, and that they need to be given greater responsibility and involved in decision-making. This is not just a question of equality; for us, it is a necessity if we are to develop the economic growth of our regions, and it is a prerequisite for the success of climate policies,” said Véronique Faujour, Managing director, Grameen Crédit Agricole Foundation.

## DEALS

# Novastar Ventures Backs Sistema.Bio

Novastar Ventures has invested in Sistema.bio, a global leader in the delivery of biogas technology, financing, and services for family farmers worldwide.

Novastar has joined Sistema.bio's recent internal financing round of \$7.75m with a \$3.5m investment.

Combined with Novastar's investment, Sistema.bio has raised a total financing of \$18.5m in 2024, with a focus on regional geographic growth and adding new products.

This will accelerate Sistema.bio's expansion into new African markets, new agricultural and energy products and its overall growth.

This funding will also help address the global demand for renewable energy, promote regenerative agricultural solutions, and support carbon emission reduction projects.

Steve Beck, Co-founder and Managing Partner at Novastar, said: “Sistema.bio's innovative technology and financing empowers family

farmers to transform farm waste into renewable energy and fertilizer. This unlocks economic, health, and productivity benefits for farmers, building their resilience to climate change while reducing substantial greenhouse gas emissions.”

Sistema.bio is the first investment from Novastar's third fund, the Novastar Ventures Africa People and Planet Fund III (NVIII), which invests in transformative businesses that align the economic interests of Africa's growing population with planet-positive technologies.

“We are excited to partner with Sistema.bio at this inflection point, as the company unlocks carbon markets to accelerate growth and serve more farmers with the tools to build resilient, productive, and sustainable agricultural systems,” Beck said.

Sistema.bio's innovative biogas systems and digital MRV (Digital Measurement, Reporting, and Verification) technology align well with Novastar's mission to partner with bold entrepreneurs building

businesses in Africa that create lasting value for the many, not just the few, for both people and the planet—for good.

“Novastar Ventures' investment strengthens Sistema.bio's mission to empower low-resourced farmers with sustainable solutions that drive economic growth, climate resilience, and regenerative agriculture. Together, we are scaling impactful technologies that benefit both people and the planet,” said Joyce Cacho, Board Chairman of Sistema.bio.

“We have known the Novastar team for some time and are excited to welcome them now to Sistema.bio's family of investors,” added Alex Eaton, CEO and Co-founder of Sistema.bio. “Their investment bolsters our ambition to scale our services across Africa, empowering even more farmers with impactful solutions. It also reinforces our commitment to climate action as we work toward achieving a 1% reduction in annual global greenhouse gas emissions by 2030.”

## DEALS

## Futuregrowth Invests R150m in Sourcefin



**Amrish Narrandes,**  
Head of Private Equity & Venture Capital  
**Futuregrowth**

**F**uturegrowth Asset Management has announced a R150m investment into Sourcefin, a South African fintech and alternative funding provider dedicated to providing access to

finance and specialist supply chain support for small and medium-sized enterprises (SMMEs).

This investment, made through Futuregrowth's High Growth Developmental Equity Fund (HGDEF), further cements the firm's strategy in supporting high-growth businesses, including the likes of hearX, Yoco, Pineapple, Retail Capital, Ozow and Cash Connect.

Founded in 2020 and a disruptor in the SMME lending space, Sourcefin is an enabler of the forgotten SMME and addresses the critical R300bn gap in SMME financing, empowering businesses to overcome working capital challenges and successfully fulfil public and private sector purchase orders (binding agreements on which the SMME is obliged to deliver).

Sourcefin is set to deploy more than R1bn in funding for the financial year, ending February 2025, through its innovative platform which integrates financing, supply chain management, and end-to-end project support.

“The SMME sector is vital for South Africa's economic growth, yet traditional financing solutions often fail to meet their unique needs, particularly in government-issued orders,” said Amrish Narrandes, Head of Private Equity & Venture Capital at Futuregrowth.

“Sourcefin's technology-first approach, coupled with their expertise in procurement and project management, has created a truly transformative solution. Their proven ability to support tender fulfilment while maintaining strong financial performance made this a compelling investment opportunity,” he added.

Sourcefin's platform offers more than just financing. It provides clients access to a network of over 2,000 pre-vetted local and international suppliers and ensures operational efficiency and risk

management through advanced technology and project oversight. In opposition to traditional models, Sourcefin's funding approach is opportunity-centric, providing a lifeline to SMMEs where more traditional funders may have declined applications for funding based on history, or a lack thereof.

A crucial contributor to socioeconomic development and improved service delivery, the SMME sector enables previously disadvantaged and minority groups to enter the economy and accounts for over 30% of South Africa's GDP.

With more than 90% of Sourcefin's client base falling within the minority demographic in the country - including black female-owned and youth-owned businesses, as well as rural-based entrepreneurs - Sourcefin's business offering extends beyond practical financial lending and empowers a significant portion of economic and societal development in South Africa. With each order successfully delivered, the quality of life for communities across the country is enhanced.

“There is no doubt about the massive impact that well-supported SMMEs can have on our country,” said Joshua Kadish, Co-Founder, Director and CEO of Sourcefin.

“With the support from Futuregrowth, Sourcefin's ability to scale investment into the SMME sector significantly increases, and it is our commitment that all R150m will be deployed as a reinvestment into the backbone of our economy.”

In addition, the strategic partnership with Futuregrowth accelerates Sourcefin's ability to provide innovative financing solutions, scale its operations, enhance its technology platform, and expand its funding deployment nationwide.

“Our investment into Sourcefin aligns perfectly with HGDEF's mandate to back innovative businesses that drive real economic impact,” Narrandes added.

“Futuregrowth's beginnings as the first socially oriented fund to be launched in South Africa align perfectly with a shared goal of driving real business equity and impact within the country,” he said.

# AFC Raises \$500m for Infrastructure Projects

**A**frica Finance Corporation (AFC), an infrastructure solutions provider, has successfully priced a \$500m perpetual hybrid bond.

The transaction, which is AFC's debut hybrid bond issue, demonstrates AFC's leadership in accessing global capital markets and financing transformative infrastructure projects across the continent.

Priced at a coupon of 7.50% with no fixed maturity, AFC's maiden perpetual bond attracted robust demand, peaking at US\$1.1 billion in orders, and closed with 1.5 times oversubscription.

The issuance will further enhance AFC's robust capital position while providing investors with certainty during the initial non-callable period of 5.25 years, after which the Corporation would manage the bond in line with its financial strategy.

Proceeds from the transaction will be utilised to further strengthen the Corporation's capitalisation and balance sheet metrics to advance AFC's mission to drive Africa's structural transformation through high-impact projects like the Lobito Corridor Rail Project, which connects resource-rich, landlocked countries to global markets; the Red Sea Power Project, which is helping Djibouti achieve full renewable energy reliance; and Arise Integrated Industrial Projects, which reduce import dependency while creating high-value jobs.

By blending features of both equity and debt, the hybrid instrument - which offers 100% equity credit recognition from Moody's Investor Services - strengthens AFC's balance sheet while maintaining financial flexibility to support long-term growth.

"This landmark inaugural hybrid bond issuance underscores AFC's unwavering dedication to advancing bold and transformative infrastructure projects across Africa," said Samaila Zubairu, President & CEO of Africa Finance Corporation.

"Through innovative financial instruments, we are mobilising global capital to support Africa's sustainable development, industrialisation and integration, notwithstanding tightening financial conditions."

"This hybrid bond issuance represents a significant milestone for AFC and the continent," said Banji Fehintola, Executive Board Member and Head, Financial Services at AFC.

"It demonstrates the confidence global investors have in AFC's ability to deliver transformative development across Africa. By strengthening our equity base and diversifying our funding sources, we are well positioned to drive infrastructure solutions that accelerate Africa's industrialization and economic transformation."

AFC's perpetual non-call 5.25-year hybrid issuance creates a new benchmark for African institutions looking to diversify their funding sources and builds on the Corporation's proven expertise in structuring complex instruments that attract global investors and unlock new capital markets for the continent.

AFC last year secured a \$1.16bn syndicated loan, its biggest international transaction to date, attracting first-time lenders across Europe, the Middle East and Asia.

In 2023, the Corporation welcomed its first non-African equity investor, Turk Eximbank, which invested \$110m, its first investment in any African entity.

AFC's latest transaction reflects growing confidence in hybrid bonds as a financing tool for multilateral development banks, following the African Development Bank's (AfDB) inaugural hybrid issuance last year (first hybrid ever to be issued by an MDB).

BofA Securities, Emirates NBD Capital, J.P. Morgan, Mashreq, MUFG and Societe Generale acted as Joint Lead Managers for the issuance.

## INVESTORS

# FMO to Invest in Camco REPP 2 SCSp

**F**MO has agreed to invest in Camco REPP 2 SCSp, a newly created fund providing debt and hybrid instruments to renewable energy projects and companies in Sub-Saharan Africa, focusing on least developed countries (LDCs).

The Fund is managed by Camco Management as fund advisor supported by Innpact Fund Management, as the third-party alternative investment fund manager. REPP2 fund is a successor of the Camco-managed REPP phase 1 fund.

FMO will invest up to \$50m into the Fund's debt layer, of which up to \$30m will be committed to the Fund's first close.

First-close fund size will be around \$100m and final target fund size is \$250m.

FMO's funding will be invested into different projects and companies in the renewable energy sector, including smaller Independent Power

Producers, mini-grids, isolated grids and energy access companies.

REPP2's investment objectives are (i) to invest and support the small to medium scale distributed renewable energy sector in Sub-Saharan Africa (as defined by the UN) with a particular focus on LDCs, thereby achieving a sustainable return on investments for investors, and (ii) to mitigate GHG emissions and build the climate resilience of the energy system.

Debt financing for small to medium scale energy companies and projects in Africa is considered scarce, particularly in LDCs. The Fund is highly aligned with FMO's strategy to reduce inequalities between countries and to support initiatives related to energy access.

FMO's Green and Reducing Inequalities labels are expected to apply 100% given the investment focus of REPP2 on renewable energy projects in LDCs.

## INVESTORS

# OPEC Fund Commits \$30m to Egypt's 1.1 GW Wind Farms



**Abdulhamid Alkhalifa,**  
President  
OPEC Fund

The OPEC Fund for International Development has co-financed Africa's largest onshore wind power project, contributing \$30m to the construction of two 550 MW wind farms with a total capacity of a 1.1 GW in Egypt's Gulf of Suez region.

OPEC Fund President Abdulhamid Alkhalifa, said: "This landmark wind farm project is an excellent example of how partnerships can drive climate action and development solutions. Our US\$30 million contribution builds on our long-standing collaboration with Egypt and our strong ties with public and private development partners. It underscores the OPEC Fund's commitment to supporting the country's sustainable development and energy transition. We are particularly proud to join forces once again with ACWA Power, an energy leader from our member country Saudi Arabia, along with other partners, in delivering this transformative project."

The facility, delivered by Suez Wind—a joint venture between ACWA Power and HAU Energy—will be capable of powering more than 1 million homes and reduce carbon emissions by around 2.5 million tons per year.

The Suez Wind Farm is aligned with Egypt's Nexus of Water, Food & Energy (NWFE) program, a flagship initiative to drive international

investment in renewable energy and promote sustainable development.

The total project cost is over \$1bn and co-financed by the European Bank for Reconstruction and Development (EBRD), African Development Bank (AfDB), British International Investment (BII), Deutsche Investitions- und Entwicklungsgesellschaft (DEG) and the Arab Energy Fund.

Arab Bank and Standard Chartered Bank also participated in the financing through a syndicated loan arranged by EBRD.

The Gulf of Suez wind farm represents a critical step toward achieving Egypt's target of establishing 10 GW of renewable energy capacity by 2028 under its NWFE initiative.

The OPEC Fund has contributed to this goal by co-financing the Kom Ombo solar plant, which serves 130,000 households, and the Helwan South power plant, which added 1.95 GW of capacity to the grid.

Egypt has been a key partner of the OPEC Fund since inception in 1976, with over \$1.3bn committed to more than 85 projects to date.

The Gulf of Suez wind farm project also highlights the strong partnership between the OPEC Fund and ACWA Power, a leading developer and operator of power and water projects.

To date, the OPEC Fund has committed over \$200m to ACWA Power's renewable energy projects in a wide range of countries, with a combined total project cost of \$3bn and a generation capacity of 3.5 GW.

## INVESTORS

# Norfund Backs the Urban Resilience Fund

Norfund, the Norwegian development finance institution, has invested NOK 235m (\$20.6m) in the Urban Resilience Fund (TURF), which focuses on sustainable urban infrastructure in rapidly growing cities.

Managed by Meridiam, TURF is an infrastructure firm managing over \$22bn globally across 12 funds.

"By supporting public transport, renewable energy systems, and efficient waste management, TURF contributes to economic growth and the development of sustainable cities," said Carl Johan Wahlund, Senior Vice President for Green Infrastructure at Norfund.

Today, more people live in cities than in rural areas, and by 2050, the world's urban population will grow from the current 4.5 billion to

6.7 billion.

"The growth places immense pressure on cities' already overstretched infrastructure, with challenges further intensified by the increasingly tangible effects of climate change," said Wahlund.

"Meridiam and TURF provide a unique approach to developing and building urban infrastructure in Africa, with the ability to advance projects from an early stage and maintain a long-term perspective," he added. Within TURF, Meridiam focuses on specific African cities.

In Mauritania, Meridiam is already collaborating with the government to protect the capital, Nouakchott, from climate change-induced erosion and flooding while simultaneously developing the coastline for local communities.

The €60m project includes reinforcing sand dunes, constructing new walkways, implementing rainwater drainage systems, building

a bypass road, reconstructing the fish market, and promoting new economic activities.

## INVESTORS

# ODDO BHF Joins Proparco's Trade Finance Guarantee Program

**O**DDO BHF, a Franco-German financial group, has joined Proparco's Trade Finance Guarantee Program as a confirming bank, strengthening its role in international trade finance, especially in Africa.

This partnership enhances ODDO BHF's confirmation capabilities through Proparco's network of issuing banks.

Florian Witt, Divisional Head International & Corporate Banking, Member of Group Business Executive Committee at ODDO BHF, adds: "By joining the program ODDO BHF will expand its financing capacity to the benefit of our clients. This will increase trade finance volumes supporting importers and exporters, even in challenging times, and contribute to stability and growth in global trade."

This collaboration builds on Proparco and ODDO BHF's efforts to support international trade, particularly by reducing the trade finance gap.

By joining the program, ODDO BHF will expand its financing capacity and increase trade finance volumes.

The partnership aims to support importers and exporters, even in challenging times and emerging markets, contributing to stability and growth in global trade.

ODDO BHF is active in more than 40 countries across Africa. Through its partnership with ODDO BHF, Proparco will continue to expand its presence in East and Southern Africa, leveraging their shared network to strengthen its operations in these regions.

The partnership will also allow new issuing banks seeking to establish relationships with ODDO BHF to do so, further broadening its network and enhancing its trade finance offering.

Emmanuel Haye, Head of Proparco's Financial Institutions for Africa and Middle East, said: "Proparco is proud to strengthen its partnership with Oddo BHF by supporting its trade finance activities across Africa. This initiative aligns with Proparco's strategy to contribute to reduce inequalities and to help bridging the trade finance gap."

## INVESTORS

# Schroders Capital and BlueOrchard Invest \$5m in AIIF4

**S**chroders Capital and BlueOrchard have invested \$5m through the Green Earth Impact Fund (GEIF) into the African Infrastructure Investment Fund 4 (AIIF4), a growth-oriented infrastructure fund contributing towards climate change mitigation and climate change adaptation across Africa.

Daniel Freedman, Senior Portfolio Manager at BlueOrchard, said: "AIIM is proven in their field, with a robust track record in infrastructure investment across Africa. The team's steadfast dedication in generating impactful climate solutions resonates deeply with our mission."

We are thrilled to allocate GEIF's latest investment to this Fund and look forward to working collaboratively in driving climate solutions across Africa."

Jointly managed by Schroders Capital and BlueOrchard, GEIF is a fund of funds strategy that provides capital to innovative private equity funds, which contribute to positive climate impact through investments in the areas of climate mitigation, adaptation, water, or biodiversity in emerging and frontier markets.

AIIF4 is managed by African Infrastructure Investment Managers (AIIM), an experienced infrastructure investor in the African continent, with a track record of over 20 years across multiple cycles.

The investment has been made into AIIF4 Climate Investment LP,

a dedicated vehicle within the AIIF4 Fund that focuses on climate impact investments in the infrastructure space.

As one of the most established managers in the region, AIIM leverages long-standing local networks and relationships with trusted operators and partners.

This investment will particularly focus on countries such as South Africa and Morocco, as well as the broader Sub-Saharan Africa (SSA) region.

AIIM has already made investments in cold chain logistics, renewable energy platforms (solar), and data centres, contributing to a sustainable infrastructure ecosystem.

It also has an extensive track record in delivering impact returns and active ESG transformation through its five prior funds.

Paul Frankish, Head of Strategic Initiatives at African Infrastructure Investment Managers, said: "We are delighted to welcome GEIF as an investor into our AIIF4 Fund. The mandates of the Fund and GEIF are well-aligned to deliver climate solutions through a defined strategy to increase clean energy supply, decrease carbon intensity and provide sustainable food security for Africa through our investments in renewable energy, green data centres, and temperature-controlled logistics. We look forward to working with GEIF to deliver on this mandate and increase sustainable infrastructure supply across Africa."

# MAURITIUS: THE NEW FRONTIER FOR FAMILY OFFICES?



By Lorna Pillay, Head of Corporates,  
Private and Institutional Asset Owners, Africa, India & Middle East, IQ-EQ

The 19th century saw the rise of industrial tycoons such as the Morgans, Rockefellers, and Vanderbilts, whose vast fortunes led to the creation of family offices. Initially focused on investment management, family offices now provide a broad range of services, including tax planning, estate management, succession planning, philanthropy, business management, and concierge services. Today, family offices serve a diverse clientele, from company founders and tech entrepreneurs to athletes, actors, musicians, and trust beneficiaries. They leverage technology to navigate complex financial landscapes and meet long-term goals. When establishing a family office today, families have a global array of potential jurisdictions to choose from. Historically, the U.S. and Europe were the primary hubs for family offices, but now other financial hotspots like Hong Kong, Singapore, Dubai, and Mauritius are gaining traction. Several factors are driving this shift, including competitive tax regimes, specialised regulatory environments, and access to a wide range of professional services. According to PwC, important factors when considering a jurisdiction include regulatory robustness, tax advantages, access to skilled professionals, economic and political stability, lifestyle benefits, and immigration rules.

Among the emerging jurisdictions, Mauritius is becoming increasingly popular as a family office hub, fulfilling most of the criteria that families seek in a jurisdiction. Mauritius offers a strong regulatory framework, a favourable tax landscape, and a well-established network of professional services.

Mauritius has established a clear regulatory framework for family offices under the Financial Services (Family Office) Rules 2020. Both single-family offices and multi-family offices must be licensed by the Financial Services Commission (FSC). Additionally, family offices must submit annual compliance statements and follow anti-money laundering and countering the financing of terrorism regulations. A Money Laundering Reporting Officer must also be appointed.

Asset protection laws in Mauritius safeguard family wealth from creditors and legal claims, ensuring that assets remain protected. The regulatory framework balances business flexibility with maintaining the integrity of the financial sector. Mauritius offers a competitive tax regime, which is another key reason for its rising popularity among family offices. Corporations in Mauritius are taxed at a flat rate of 15%, but income derived from family office activities under a family office license is exempt from tax for up to 10 years, subject to meeting certain substance and employment conditions. Additionally, Mauritius offers a five-year tax

holiday for foreign ultra-high-net-worth individuals who invest at least US\$25 million in the country, subject to specific terms set by the Economic Development Board. The country has 46 double taxation avoidance agreements, with more under negotiation, providing further tax efficiency for international families.

The Mauritius International Financial, operational for over 30 years, is home to a broad network of professionals, including investment managers, wealth managers, tax advisors, lawyers, and auditors. This specialised expertise is crucial for family offices looking to manage investments, plan estates, or set up complex structures like variable capital companies and private trust companies. Mauritius also boasts a booming asset management sector, with over 1000 funds and collective assets under management exceeding US\$80 billion. The depth of financial services available makes Mauritius an attractive jurisdiction for setting up family offices, as clients can find a comprehensive set of services to manage their wealth.

Mauritius enjoys both economic and political stability, which are critical factors when choosing a jurisdiction for wealth management. The island's government is committed to maintaining a stable business environment, making it a secure location for family offices. Additionally, Mauritius boasts a mild tropical maritime climate, year-round, and a harmonious multicultural society. The country's infrastructure, including modern banking and telecommunications services, supports the needs of international families.

Mauritius is increasingly attractive not just for its financial benefits but also for its lifestyle offerings. The island provides a blend of cultures, language compatibility, and low operational costs for businesses. Furthermore, the country's immigration rules are designed to facilitate the relocation of foreign nationals. The Occupation Permit, which grants residency for up to 10 years, is available to foreign investors, while the "Resident by Investment" program allows individuals who invest in real estate to apply for a residence permit. Successful applicants and their families gain full residency rights, including the right to live, work, and retire in Mauritius. These residency programs enhance the appeal of Mauritius as a base for family offices looking for both financial and lifestyle advantages.

In summary, Mauritius is rapidly becoming a leading jurisdiction for family offices due to its favourable regulatory framework, competitive tax environment, specialised professional services, and political and economic stability. The country's combination of financial advantages and a high quality of life makes it an appealing choice for global families seeking to manage their wealth in a secure and efficient manner. With a robust infrastructure, tax incentives, and a welcoming environment for foreign nationals, Mauritius is poised to continue its rise as a family office hub in the coming years.

# OUTLOOK 2025

## Africa's Crossroads: Opportunities and Challenges in the Year Ahead

As we step into 2025, Africa finds itself at a critical juncture in its economic evolution. The continent, rich in resources, innovation, and youthful energy, faces both significant challenges and unprecedented opportunities. With shifting global dynamics—such as changing patterns of trade, technological advances, and a push for sustainable development—African markets are poised for transformation. Yet, the road ahead remains complex, shaped by external factors, like geopolitical tensions and climate change, and internal ones, such as political stability, infrastructure development, and governance reforms.

### Industry Perspectives Featuring insights from:

*(pictured top to bottom)*

#### **Derrick Msibi (DM)**

CEO, STANLIB Asset Management

#### **Cobus Visagie (CV)**

CEO, Africa Merchant Capital

#### **Peter Jarvis (PJ)**

Chief Investment Officer, African Alliance

#### **Todd Micklethwaite (TM)**

Executive Head: Strategic Initiatives & Partnerships, Sanlam Investments

#### **Andre Steyn (AS)**

CEO & Portfolio Manager, Steyn Capital Management

## WHAT WAS THE HIGHLIGHT OF 2024?

**DERRICK MSIBI (DM):** There are several noteworthy highlights. Geopolitical tensions did not escalate into a major war. At the same time, a number of elections took place in various countries, where incumbent parties lost or had their majorities reduced, but the outcome was accepted and the power transfer went ahead smoothly. It seems inflation was largely tamed, although it remained above acceptable levels. It was great to see interest rates coming down, especially in the second half of 2024. Lastly, kudos to African Fintech for delivering another unicorn when digital bank, TymeBank, was valued at \$1.5bn.

**COBUS VISAGIE (CV):** The highlight for Africa Merchant Capital Holdings was the progress of our ICT investments in Namibia, in particular Lightstruck, where the last mile fibre business is transformational in the very dynamic market, bringing the fastest and most reliable internet service in Namibia to towns and neighborhoods that have previously been overlooked by the incumbents.

Namibia is an exciting place to be invested with many tailwinds currently, from the oil discoveries in the Orange Basin to the upgrade of the TransNamib rail infrastructure, Green Hydrogen development and the sky high Uranium prices, the country is booming. We are also involved in the agricultural and fisheries sectors, and there are positive developments on all fronts.

Our investment in Oryx Fibre Infrastructure that owns and operates long distance (backhaul

and long haul) fibre infrastructure, provides secure transmission and backbone fibre infrastructure to telecommunications operators, Internet service providers, media conglomerates,

global growth remains muted, at least we did not experience a downturn. By the end of the year, the outlook for future growth was improving, despite the decline in China's growth.

## “The highlight of the year was having currency liquidity across all of the major markets for the first time in four years

Andre Steyn (AS), CEO & Portfolio Manager, Steyn Capital Management

tertiary education institutions, municipalities and government organizations, on equal terms. It is refreshing and satisfying to deal with so many multi-national businesses entering Namibia and to confidently provide first world fibre connectivity to them.

**PETER JARVIS (PJ):** Last year proved to be a successful one for Kenyan investors, with strong returns observed across both equity and bond markets. This positive performance was underpinned by an improvement in the country's economic landscape. Key government reforms, including measures to curb spending and increase revenue, instilled confidence in investors by stabilizing the macroeconomic environment. Concurrently, the Central Bank of Kenya (CBK) effectively managed interest rates, controlling inflation while supporting economic growth. This prudent monetary policy contributed to a more stable exchange rate for the Kenyan Shilling, further bolstering investor sentiment.

The improved economic outlook translated into a thriving bond market. Yields on Kenyan government bonds declined throughout the year, reflecting increased investor confidence and a reduced perception of risk. This trend was further fuelled by foreign investment inflows, driven by the country's improving economic prospects. While challenges remain, the positive developments observed in 2024 have laid a strong foundation for continued economic growth and development in Kenya. The government's commitment to sound economic policies, coupled with the stability of the financial markets, creates a more conducive environment for both domestic and foreign investment.

**ANDRE STEYN (AS):** The highlight of the year was having currency liquidity across all of the major markets for the first time in four years. The devaluation of the Nigerian Naira, Egyptian Pound, and the refinancing of Kenyan government debt led to a clearing of foreign currency backlogs in those markets, enabling the normal functioning of foreign exchange windows. If you think it was hard managing an African investment fund when you didn't have currency liquidity, imagine how tough it must have been to manage a business without access to foreign exchange. We're glad this episode has passed and believe that it bodes well for the future.

### WHAT SURPRISED YOU IN 2024?

**DM:** Firstly, the level of hype around artificial intelligence (AI). The valuations of entities proclaiming some form of AI and a staggering amount of capital raised. Secondly, the trend of US exceptionalism seemed to continue, especially when comparing the performance of the US indices to that of emerging markets and Europe. While

The performance of the Chinese economy and the scale of government stimulus came as a surprise. Even more surprising was the magnitude of the issues at hand, which necessitated a significant increase in the level of intervention beyond initial expectations.

I was also surprised by developments in the pharmaceutical world with the emergence of GLP-1 drugs. It has been a long time since a single non-commodity company was valued more highly than the GDP of its home country (Novo Nordisk was valued higher than the GDP of Denmark). We are firmly in the era where longevity could be about to explode. Finally, the retreat of major financial and industrial companies from climate change commitments was a surprising disappointment.

**AS:** We were surprised that the Nigerian stock market didn't rally in local currency terms post the devaluation of the Naira, substantial government reforms (including the scrapping of the unsustainable fuel price subsidy), and the emergence of foreign currency liquidity. We were also surprised that the Dangote refinery in Nigeria had an apparently issue-free start from a technical point of view (though not from an oil supply point of view). The refinery is the largest single train refinery in the world, and the construction was immensely challenging from a technological point of view. It would have been normal to have issues on start-up, and we were pleasantly surprised that there weren't any to speak of.

### WHAT ARE YOUR EXPECTATIONS FOR 2025?

**DM:** I expect even more hype around AI and some of the developments in healthcare. The biotech and general tech sectors will need to be watched closely for exciting developments. The amount of (smart) money going into those fields and the talent working there gives great hope of what the future could hold.

I also expect that the first half of 2025 will be dominated by the US president's priorities, especially around trade and tariffs. It could be an opportunity for emerging market countries to be regarded as part of the solution.

I remain concerned about geopolitical conflicts –lack of resolution in the Middle East, Ukraine/Russia and Taiwan/China. In Africa, there are longstanding conflicts in Sudan and the future for Mozambique is uncertain.

**CV:** We are expecting and preparing for significant M&A activity in the top end of the private equity market in SSA. Our view is that a significant number of portfolio companies currently being held by the Private Equity funds need an exit, obviously exacerbated by

poor performance during Covid. We believe there will be significant deal activity and we are looking to get a fair share of it.

**TODD MICKLETHWAITE (TM):** In 2025, African private markets are poised for a transformative year, marked by cautious optimism amid global economic uncertainties. Key factors such as the global energy transition, rapid digitization, and regional trade integration are set to shape investment activity. The African Continental Free Trade Agreement (AfCFTA) is expected to enhance intra-African trade and reduce barriers to cross-border investments, while rising geopolitical tensions and global economic fragmentation are likely to increase Africa's appeal as an alternative growth engine, particularly for investors seeking diversification.

Beyond these macroeconomic drivers, Africa's investment landscape is increasingly shaped by innovative financial solutions tailored to local needs. Businesses and projects are seeking flexible funding that supports growth while investors either require more predictable investment outcomes or demand capital recycling mechanisms as portfolios mature. Investments focused on conservation, biodiversity and sustainable development are also becoming central to the continent's growth narrative, offering measurable environmental and social returns.

## WHAT'S THE BEST INVESTMENT STRATEGY FOR AFRICAN INVESTORS IN 2025?

**CV:** The strategy would definitely be different depending on the region. Our view is to focus on countries and sectors with momentum, rather than to try and buy into deep value – you may need more than 5 years to realise the value in companies or companies in countries with significant headwinds at the moment.

## WHAT INVESTMENT OPPORTUNITIES DO YOU SEE IN AFRICAN MARKETS/ SECTORS?

**DM:** Given the current level of underdevelopment, I expect that infrastructure investment will be a multi-decade secular trend. Whether it is funding the green transition and just energy transition, or power, roads, rails, telecoms, ports, etc. – the needs are significant.

Secondly, investing in Fintech, especially entities driving financial inclusion and general democratisation of financial services (insurance, investment, savings) should remain exciting. Thirdly, I'm surprised that a sector like Agriculture seems to lag – this is another multi-decade opportunity across the whole value chain.

**CV:** The major opportunities remain around the main trading and transport corridors and the ports where you can secure businesses with majority USD revenue. Also the ICT sector with data centres and fibre and other technology that will enable major companies to scale enterprise software applications, cloud connection and global connectivity.

Significant data centre development will be required if data has to be stored regionally and locally under new data protection laws. The new developments in the cross border payments and alternative payments market remains very attractive as the regulation is catching up and pose a significant threat to the banks.

**TM:** Africa's private markets present compelling prospects across several high-growth areas:

- **Energy and infrastructure:** Investors can capitalize on the continued need for renewable energy and critical infrastructure projects to drive regional development and industrialization. Tailored, fit-for-purpose finance offers scalable solutions to bridge Africa's persistent infrastructure gaps while delivering compelling risk-adjusted returns.

- **Digital transformation:** Rapidly expanding digital infrastructure presents investors with opportunities to tap into a growing, tech-savvy population. These investments offer strong potential in technology-driven sectors poised for accelerated growth.

- **Stable credit investments:** With tailored credit instruments which offer predictable, risk-adjusted returns becoming increasingly prevalent, investors can access opportunities that address businesses' capital needs while ensuring stability and scalability, making them an attractive choice for long-term portfolios.

- **Secondary markets:** Investors can benefit from the maturing private equity ecosystem by catalysing secondary markets to provide liquidity at attractive pricing. This will enable investors to acquire quality assets at extremely favourable valuations while supporting the development of the African private equity landscape.

- **Sustainable development:** With investments linking natural resource preservation to economic returns gaining traction, investors can support biodiversity protection and enable sustainable livelihoods while generating financially sustainable returns.

**AS:** We have been rather defensively positioned for the past several years, holding large amounts of telecom stocks and cash, but we believe that now is the time to be more aggressive in our investment posturing, and we have been including more beta into our portfolio. We have selectively used some of the regulatory induced rights issuances by Nigerian banks and share issuances by consumer companies to increase our exposure to these more economically sensitive sectors. We have also been adding to our banking exposure in Egypt and Kenya, and currently have the most significant banking exposure in a decade.

## WHAT TRENDS ARE GETTING UNDERWAY THAT INVESTORS MAY NOT KNOW ABOUT, BUT WILL BE IMPORTANT?

**CV:** I believe significant disruption is on its way in the bond issuance and private debt markets with new blockchain enabled technology. The capital markets structure is disparate, not transparent, very onerous and exclusionary for the people that it was fundamentally built for. Alternative transactional platforms will directly connect issuers of assets with their investors into those assets, as well as enabling investors to invest in a transparent, cost effective and efficient manner.

**TM:** Several trends are quietly reshaping Africa's private markets and will play a pivotal role in driving future opportunities:

1. **Innovative credit-based financing solutions:** Projects and businesses across Africa are increasingly turning to tailored credit financing structures to address their growth capital needs. Credit

instruments, including structured loans, mezzanine financing, and other debt-based models, are unlocking value in underserved sectors.

**2. Growth of secondary strategies:** The need for structured liquidity solutions in private equity will expand secondary markets, enabling efficient recycling of capital, and fostering new investment opportunities.

**3. Nature-based investment models:** Africa's vast biodiversity and natural resources offer untapped potential for innovative financing mechanisms that fund conservation efforts while generating economic returns.

**PJ:** Africa is on the cusp of a transformative era, presenting investors with unique opportunities beyond the well-known rise of mobile money. Data is rapidly becoming a key driver of economic growth. The continent's burgeoning digital landscape is fuelling the development of data-driven solutions across sectors. From precision agriculture leveraging satellite imagery to AI-powered healthcare diagnostics and innovative fintech solutions, data analytics is unlocking new avenues for growth and improving lives.

Furthermore, Africa has the potential to lead the global transition to circular economies. By prioritizing resource efficiency and minimizing waste, the continent can foster sustainable economic development. Investments in waste-to-energy technologies, recycling infrastructure, and renewable energy solutions are crucial for this transition.

Finally, the global rise of Afrobeats has transcended music, becoming a significant economic driver. Afrobeats has catapulted African artists onto the global stage, driving growth in music streaming platforms, live performances, and merchandise sales. The popularity of the genre is attracting tourists from around the world, boosting tourism revenue and creating demand for hotels, restaurants, and entertainment venues. In addition, Afrobeats has also influenced fashion trends, with African designers gaining international recognition. This has created opportunities for the growth of the fashion industry and related sectors.

## WHAT INDUSTRY TRENDS HAVE BEEN PROMINENT BUT ARE NOW FADING (OR WILL SOON FADE)?

**PJ:** The African business landscape is dynamic, with new trends constantly emerging and others gradually losing momentum. While the initial wave of unregulated fintech disrupted traditional finance, stricter regulations are now emerging, pushing towards a more sustainable and inclusive fintech ecosystem. Companies like Flutterwave and Paystack, while successful, are now facing increased regulatory scrutiny and competition from more established players.

Similarly, while mobile money has revolutionized financial inclusion, over-reliance on this single channel can limit broader financial development. There's a growing push towards more diversified financial services, including credit scoring, insurance, and investment products. Companies like Branch and FairMoney are expanding their product offerings to cater to this evolving demand.

The dominance of global tech giants in sectors like e-commerce and ride-hailing has also faced growing scrutiny. Governments across Africa are increasingly emphasizing the need to support local innovation and foster the growth of homegrown digital

champions.

This has led to the ongoing rise of platforms like Jumia and Bolt, which are striving to compete with global giants while addressing the unique needs of African consumers.

Finally, the focus has shifted from unbridled urbanization to more sustainable and inclusive urban development models. This involves prioritizing infrastructure development, addressing environmental concerns, and ensuring that the benefits of urbanization are shared equitably among all citizens.

## WHAT ARE INVESTORS' PRIORITIES IN 2025?

**WHO:** Africa's private markets in 2025 offer a compelling blend of growth, stability, and innovation. Investors who position themselves to capitalize on liquidity needs and to meet the growing demand for tailored and flexible credit solutions can unlock significant value while contributing to the continent's transformative growth. In doing so, 2025 can mark a milestone year for driving sustainable development in Africa, preserving the continent's invaluable natural capital and advancing its economic ambitions. To navigate this evolving landscape, investors should focus on strategies that balance stability with innovation:

**1. Predictable cashflows:** Target investments that deliver consistent, risk-adjusted returns through instruments designed for capital preservation and scalability. Flexible capital solutions will be crucial as businesses seek funding to fuel growth.

**2. Unlocking portfolio value:** As private markets mature, strategies that facilitate liquidity—whether to realize returns or redeploy capital—will gain prominence, particularly through secondary opportunities.

**3. Impact-driven approaches:** Investments addressing Africa's environmental and social challenges through innovative models can generate both financial and developmental returns, aligning with global sustainability priorities.

## WHAT ARE THE KEY CHALLENGES FACING THE AFRICAN ASSET MANAGEMENT INDUSTRY?

**CV:** Local currency devaluation unfortunately remains a big thorn in the flesh. Also repatriating USD and dividends out of some of the major SSA economies like Nigeria and Ethiopia and even most recently Mozambique, remains a thorn in the flesh.

From a tax perspective I believe many changes will have to be made how PE Funds structure via offshore jurisdictions to be compliant by substance rules that will now require a much higher threshold of presence and management.

**DM:** The asset management industry in Africa is not a one-size-fits-all. There are nascent markets and well-developed markets, so the challenges will differ. Some common themes are: 1. Development of capital markets and the diversity of investable opportunities. 2. The pace of development of pensions systems which drive capital formation. 3. Finding appropriate technology solutions which are designed for the African markets and priced in local currency. 4. Balancing local investment requirements with the need to diversify from home markets into international exchanges. 5. Building the professionalism and depth of talent to properly professionalise the management of investments.

# AFRICAN MARKETS PERFORMANCE

## AFRICA SOVEREIGN BOND INDICES (TOTAL RETURNS USD %)

Country	December	3-Month	1-Year
Botswana	-1.64%	-5.59%	1.64%
Egypt	-0.78%	0.99%	-22.34%
Ghana	2.65%	9.74%	21.42%
Kenya	4.42%	14.43%	56.95%
Mauritius	-1.91%	-3.93%	-1.97%
Morocco	-0.66%	-2.64%	5.26%
Namibia	-4.75%	-7.51%	10.11%
S&P/FMDQ Nigeria	10.19%	10.50%	-39.47%
South Africa	-4.62%	-8.29%	13.67%
Tanzania	8.73%	15.19%	6.62%
Uganda	-0.52%	1.09%	13.53%
Zambia	-1.14%	8.38%	23.70%

Source: S&P Dow Jones Indices

## AFRICA EQUITY INDICES (BMI GROSS TOTAL RETURNS USD %)

Country	December	3-Month	1-Year
Botswana	-1.64%	-0.65%	21.25%
Cote d'Ivoire	-1.01%	-3.38%	38.22%
Egypt	-3.83%	-10.11%	-26.44%
Ghana	8.66%	19.32%	40.62%
Kenya	10.96%	16.03%	89.85%
Malawi	10.20%	26.67%	76.11%
Mauritius	-0.05%	0.09%	15.76%
Morocco	-2.57%	-2.02%	20.27%
Namibia	-4.15%	-5.84%	5.31%
Nigeria	12.23%	17.66%	-23.41%
Rwanda	3.98%	3.60%	12.27%
South Africa	-4.72%	-10.39%	11.38%
Tanzania	8.28%	12.25%	18.05%
Tunisia	-0.85%	-5.15%	9.21%
Uganda	4.08%	14.99%	57.90%
Zambia	-4.67%	-5.62%	53.00%

Source: S&P Dow Jones Indices

## Exchange Rate (bid) vs US Dollar

Source: Refinitiv

Country	USD	1 month ago	52 weeks ago	Country	USD	1 month ago	52 weeks ago
	10-Jan	% change			10-Jan	% change	
Algerian Dinar	135.95	-1.85	-1.17	Mauritian Rupee	46.77	-0.58	-3.36
Angolan Kwanza	922.00	-1.04	-8.46	Moroccan Dirham	10.06	-0.76	-1.23
Botswana Pula	14.03	-3.52	-4.04	Mozambican Metical	63.91	-0.99	-1.15
CFA Franc (Central Afr)	642.94	-2.81	-7.12	Nigerian Naira	1,551.29	-0.77	-38.31
CFA Franc (West Afr)	637.00	-2.67	-6.47	Rwandan Franc	1,382.50	-1.35	-9.16
DRC Franc	2,845.00	0.11	-5.80	Seychelles Rupee	14.32	-1.57	-6.90
Egypt Pound	50.56	0.06	-38.98	S Africa Rand Area	18.93	-6.55	-1.57
Ethiopia Birr	127.99	-2.71	-56.19	Sudan Pound	600.47	-0.28	-0.29
Ghana Cedi	14.77	-1.15	-19.43	Tanzanian Shilling	2,510.00	-3.59	0.00
Kenya Shilling	129.50	-0.39	22.39	Tunisian Dinar	3.22	-2.06	-3.96
Libya Dinar	4.94	-1.53	-3.22	Ugandan Shilling	3,701.00	-1.27	2.57
Malawi Kwacha	1,733.67	-0.96	-3.86	Zambian Kwacha	27.78	-0.65	-6.13

# PRIVATE EQUITY FUNDS & DEALS

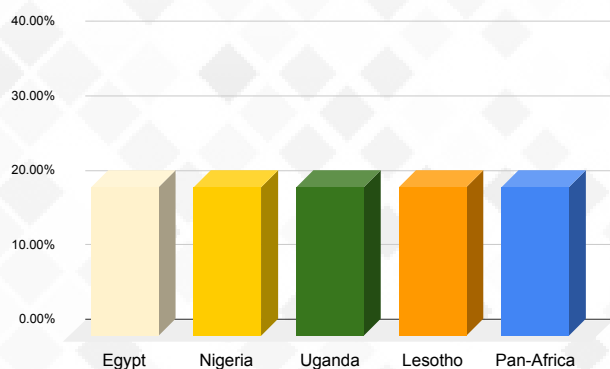
(as of the end of December 2024)

## DEALS

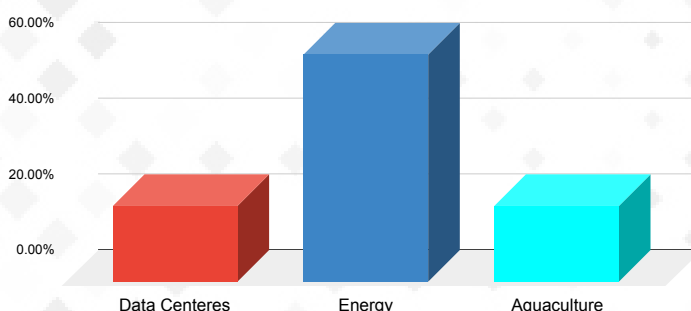
For more information on each transaction, visit Africa Global Funds's website

Company	Investment	Industry	Country	Deal Type	Deal Value
Africa50	Raya Data Center	Data Centeres	Egypt	Growth Capital	\$15m
AFRIGREEN Debt Impact Fund	Watt Renewable Corporation	Energy	Nigeria	Debt	\$15m
Emerging Africa & Asia Infrastructure Fund	AMEA Power	Energy	Uganda	Debt	\$18m
Mergence Investment Managers (Lesotho)	Sanlei Premium Trout	Aquaculture	Lesotho	Buyout	Undisclosed
Sanari Capital	Energenic Holdings	Energy	Pan-Africa	Growth Capital	R87.5m

## DEALS BY COUNTRY



## DEALS BY INDUSTRY



## FUNDRAISING

Company	Fund	Geography	Style	Sectors	Final Close	Date Announced
Sanari Capital	Sanari 3S Growth Fund	Pan-Africa	Growth Captial	Fnancial services, technology, edtech artificial intelligence, and machine Learning	R1.5bn	December 12, 2024

## EXITS

Company	Divestment	Industry	Geography	Buyer (s)	Nature of exit
The Saham Group and Tana Africa Capital	Flipper International School	Education	Ethiopia	ADvTECH Group	Trade

Source: AGF

YTD (%)	1 Month	1 Year	3 Year	5 Year	AUM (\$m)	Strategy	Focus	Domicile	Type	Start
<b>337 Frontier Capital - Kimberlite Frontier Africa Fund (as-of 2024-12-31)</b>										
17.61	3.36	17.61	7.71	6		Equity	Africa ex-SA	Cayman Isl.	Open-End	06/14
<b>African Domestic Bond Fund (as-of 2024-11-29)</b>										
	0.5	1.5	-20.3	-8.8		ETF - local currency FI	African region	Mauritius	Open-End	9/18
<b>African Lions Fund (as-of 2024-12-31)</b>										
	10.3	27.07	11.5		31.20 (12/24)	Equity	SSA ex-SA	BVI	Open-End	10/20
<b>Allan Gray Africa Bond Fund (as-of 2024-12-31)</b>										
11.2		11.2	4.7	4.9	319.00 (12/24)	Fixed Income	Africa ex-SA	Bermuda	Open-End	3/13
<b>Allan Gray Africa ex-SA Equity Fund (as-of 2024-12-31)</b>										
-1.19	-2.35	-1.19	-1.47	5.48	392.00 (12/24)	Equity	Africa ex-SA	Bermuda	Open-End	1/12
<b>Commonwealth Africa Fund (as-of 2025-01-17)</b>										
13.38	-4.73	13.38	0.95	1.5	3.72 (12/24)	Equity	African region	USA	Open-End	11/11
<b>Coronation Africa Frontiers Fund (as-of 2024-12-31)</b>										
21.23	2.16	21.23	-4.28	0.81	288.60 (09/24)	Equity	Africa ex-SA	Ireland	Unit Trust	10/08
<b>DWS Invest Africa (as-of 2025-01-17)</b>										
0.22	-2.07	3.06	-3.23	-1.15	23.51 (12/24)	Equity	African region	Luxembourg	SICAV	07/08
<b>EFG-Hermes MEDA Fund (as-of 2025-01-17)</b>										
16.48	4.97	16.66	17.83	18.83		Equity	Africa & Middle East	Bermuda	Open-End	12/11
<b>Enko Africa Debt Fund (as-of 2024-12-31)</b>										
27.3	5	27.3	14.39	15.45	850.30 (12/24)	Fixed Income	Africa ex-SA	Mauritius	Open-End	10/16
<b>Fidelity Funds - Emerging Europe, Middle East and Africa Fund A (as-of 2024-11-26)</b>										
14.15	-0.06	18.32	-11	-4.32	216.52 (12/24)	Equity	EMEA	Luxembourg	SICAV	06/07
<b>Imara African Opportunities Fund (as-of 2024-12-31)</b>										
-5.52	5.79	-5.52	-14.97	-6.94		Equity	African region	BVI	Open-End	06/05

**DISCLAIMER:** All data is provided "as is" for your information and personal use only, and is not intended for trading purposes or advice.

YTD (%)	1 Month	1 Year	3 Year	5 Year	AUM (\$m)	Strategy	Focus	Domicile	Type	Start
<b>Laurium Africa USD Bond Fund (as-of 2024-10-31)</b>										
10.7	0.8	21.1	1.6		48.50 (10/24)	Fixed Income ex South Africa	African region	Ireland	UCITS	04/21
<b>Laurium Limpopo Master Fund (as-of 2024-12-31)</b>										
26.89	1.7	26.89	3.58	1.01	188.60 (12/24)	Equity	Africa ex-SA	Cayman Isl.	Open-End	01/14
<b>Mazi Capital Africa Fund (as-of 2024-12-31)</b>										
-2.24	3.47	-2.24	-10.29	-7.31		Equity	Africa ex-SA	South Africa	Open-End	01/16
<b>MCB Africa Bond Fund (as-of 2024-11-29)</b>										
	0.3	-5.6	-30.6	-22		Fixed Income	African region	Mauritius	Open-End	2/14
<b>Ninety One Premier - Africa Fund A (as-of 2024-12-31)</b>										
-5.24	3.1	-5.24	-20.27	-23.29	0.46 (12/24)	Equity	African region	Guernsey	Open-End	01/07
<b>Old Mutual African Frontiers Flexible Income Fund (as-of 2025-01-17)</b>										
17.44	3.55	22.79			25.15 (12/24)	Fixed Income	African region	Ireland	OEIC	05/22
<b>Old Mutual African Frontiers Fund (as-of 2024-12-31)</b>										
32.43	0.96	32.43	-1.44	0.93	266.00 (12/24)	Equity	Africa ex-SA	Ireland	Open-End	5/10
<b>Sanlam Africa Equity Fund (as-of 2024-12-31)</b>										
11.46	-2.05	11.46	-1.16	2.3		Equity	Africa ex-SA	Ireland	Open-End	07/15
<b>Steyn Capital Africa Fund (as-of 2024-12-31)</b>										
7.85	6.67	7.85	4.34	5.3	164.00 (12/24)	Equity	Africa ex-SA	Malta	SICAV	09/11
<b>Sustainable Capital Africa Alpha Fund (as-of 2024-12-31)</b>										
0.4	-1.93	0.4	1.72	4.34		Equity	Africa ex-SA	Mauritius	Open-End	02/12
<b>TCM Africa High Dividend Equity (as-of 2024-12-31)</b>										
-0.21	5.3	-0.21	-5.68	-5.18		Equity	Africa ex-SA	Holland	Open-End	03/08
<b>T. Rowe Price Africa &amp; Middle East Fund (as-of 2024-12-31)</b>										
5.32	-0.49	5.32	3.48	6.66	90.88 (12/24)	Equity	MENA & SSA	United States	Open-End	10/11

# ETHIOPIA'S HEALTHCARE REVOLUTION

## ROHA MEDICAL CAMPUS ACHIEVES WORLD BANK SUSTAINABILITY MILESTONE



**Gavin Serkin,**  
Founder & Managing Editor  
**New Markets Media & Intelligence**

**R**oha Medical Campus (RMC), a \$130 million multispecialty hospital under construction in Addis Ababa, is breaking new ground as Ethiopia's first healthcare facility to receive recognition under a sustainability program

developed by the International Finance Corporation (IFC), part of the World Bank Group.

The preliminary certification, granted under the Excellence in Design for Greater Efficiencies (EDGE) initiative, highlights RMC's efforts to incorporate sustainability into a framework that should cut energy use by 35%, embodied energy in materials by 24%, and water consumption by 21% compared to typical regional healthcare facilities.

Among the campus's key sustainability initiatives—along with solar power generation, battery storage, thermally activated heating and cooling, and water-efficient plumbing—is a Miyawaki forest. Planted two years ago with over 12,000 native trees, the forest helps lower temperatures, limit flood risks, buffer noise, and create a healing environment for patients. Combined, these elements will enable the hospital to achieve carbon neutrality while lowering operational costs.

"Not only do we celebrate that this is the first healthcare facility in Ethiopia—with its environment-first design—to receive EDGE certification, we also commend the extra sustainable development steps taken for the project and its surroundings," said Lisa Reynolds, CEO of the Green Building Council of South Africa, a regional adjudicator for EDGE. "The planting of the Miyawaki forest surrounding the facility means that it is well on its way towards its carbon neutrality targets. GBCSA lauds the commitment and innovation of this pioneering project."

### MORE THAN A HOSPITAL

RMC's development is part of a broader initiative by Roha Group, a U.S.-based investment firm specializing in sustainable ventures across Africa. Over the past decade, Roha Group has invested more than \$500 million in projects aimed at driving economic growth and social impact. The development of RMC reflects this dual focus, combining financial sustainability with a commitment to innovation and environmental stewardship.

The 350-bed hospital will provide specialized treatments in orthopaedics, neurosurgery, cardiology, and oncology—services that are critically needed in Ethiopia, where healthcare infrastructure

gaps are widespread. According to the World Health Organization, Ethiopia has only 6% of the beds needed by its population. By offering pioneering treatments and affordable care, RMC will directly contribute to addressing this gap.

A key component of RMC's strategy to make the hospital financially sustainable is its focus on medical tourism – a growing industry in Africa valued at \$5 billion annually. The hospital's state-of-the-art facilities and emphasis on quality care are expected to stem Ethiopia's \$500 million annual healthcare outflow and attract patients from neighbouring countries and beyond.

Located less than a kilometer from Addis Ababa Bole International Airport, currently the standard connector for Africans flying to South Asia or the Middle East for medical care, East Africa's busiest international terminal will soon become the gateway to one of the most significant health treatment hubs on the continent, driving economic activity and further investment in the region.

"We're building more than a hospital," says Henry Mutenga, RMC's Deputy General Manager, Projects. "This is a destination for advanced medical care and a model for future projects in Ethiopia and beyond."

### IMPACT ON MULTIPLE LEVELS

The hospital's environmental features further set it apart. Innovative water and energy-saving systems combined with the Miyawaki forest align with global trends toward greener healthcare systems and demonstrate how sustainability can be integrated into even the most complex infrastructure projects. Cost savings from reduced water and energy consumption make these solutions especially relevant to expanding quality healthcare in sub-Saharan Africa.

"Reducing our carbon footprint is a strategic decision as much as it is an ethical one," says Brooks Washington, Executive Chairman of Roha Medical Campus. "Lower operational costs allow us to provide affordable, high-quality care."

The campus is designed to support an extensive teaching, research, and innovation hub, positioning Addis Ababa as a regional centre for medical education and research.

RMC is seeking accreditation additionally from Joint Commission International (JCI), a global benchmark for healthcare quality and safety. If successful, it will be the first Ethiopian hospital to achieve this recognition, further enhancing its position as a regional leader in healthcare.

"This project is about delivering impact on multiple levels," says Welela Haileselassie, General Manager of RMC. "From improving healthcare outcomes to advancing sustainability, RMC is setting a new standard for what's possible in Ethiopia."

Gavin Serkin is the author of 'Frontier: Exploring the Top Ten Emerging Markets of Tomorrow' (Bloomberg), a journalist and editorial consultant, with particular focus on Africa.

**EXPLORE, LEARN, CONNECT**

**HURRY!**

**NEW MEMBERS**

**SALE**

**35%  
OFF**



**Contact: [editor@africaglobalfunds.com](mailto:editor@africaglobalfunds.com)**

# Your Insight Into African Asset Management



[www.africaglobalfunds.com](http://www.africaglobalfunds.com)