IGUAKO CAPITAL · Regional prospectus

Africa & Indian Ocean: regional prospectus

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CLIENT PORTFOLIO IN THE REGION	OFFICES AND DESKS	JURISDICTIONS
US$29 million	3	2
PEOPLE	**HUB**	**REGIONAL LEAD**
15	Port Louis	Kwame Ravenscroft-Naidoo, Head of Region, Africa & Indian Ocean

Overview

Africa and the Indian Ocean is the smallest region by people and the newest by average office age. Port Louis has been the regional hub since 2023, Johannesburg opened in 2024 and the Nairobi desk in 2025. Two jurisdictions, Mauritius and South Africa, carried US$29 million of the client portfolio at 30 June 2026, and 15 people work across the three locations.

Origination dominates the region. Four positions sit here: three South African animal-health and agri-science businesses and one East African aquaculture operation. Mauritius is the platform through which African and India-facing positions are held, which separates the holding structure from the country of operation and keeps the underwriting of each position independent of the others. Proceeds move to George Town before they are reallocated.

Johannesburg carries the origination work: veterinary vaccine producers, feed and animal-nutrition businesses and crop-science suppliers, several of them family-controlled. Two family relationships are covered from there. The Nairobi desk covers East African aquaculture and horticulture counterparties and books nothing of its own. Port Louis provides administration, fund services and the treaty analysis that makes the platform useful to counterparties investing into the continent and into India.

The 2030 phase of Programme Latitude is the African phase: the Port Louis platform is scaled, Johannesburg is expanded and the Nairobi desk becomes an office. The region shows the underwriting sequence at its plainest, because the biological assets it originates are the class of asset the founding partnership worked in before 2019, and every one of them is held to the welfare standards that travel with the capital.

Focus

- Africa and India-facing holding platform administered from Port Louis
- Animal-health and agri-science origination from Johannesburg
- East African aquaculture and horticulture coverage from the Nairobi desk

- Treaty analysis and fund administration for counterparties investing into the continent
- Welfare standards applied to every biological position originated in the region

Offices and desks

City	Type	Opened	People
Port Louis	Regional hub	2023	9
Johannesburg	Office	2024	4
Nairobi	Representative desk	2025	2

Jurisdictions

Jurisdiction	Local entity	Role
Mauritius	IGUAKO Africa Holdings Ltd	Africa and India-facing holding platform
South Africa	IGUAKO Capital South Africa (Pty) Ltd	Animal-health and agri-science origination

Counterparties in the region

Institution	Type	City
Anse Courtois Bank	Correspondent bank	Port Louis
East Rift Development Finance Corporation	Development finance institution	Nairobi
Karoo Custodial Services	Custodian	Johannesburg

Programme Latitude: regional plan

Africa and the Indian Ocean is the smallest region: three locations, two registrations, 15 people and US$29 million of client portfolio. Port Louis administers nine vehicles for African and India-facing investors. Johannesburg covers animal-health and agri-science names with two people who source for Brisbane and Palm Beach.

The 2030 phase scales the Mauritian platform to sixteen vehicles, opens the Johannesburg origination desk, converts Nairobi into an office and adds three registrations and three locations. It also carries the strictest welfare conditions in the programme, because most of what the region originates is biological.

Targets

- Client portfolio in the region raised from US$29 million to US$80 million by the end of 2032.
- Regional headcount raised from 15 to 34, including four origination analysts in Johannesburg.
- Six offices and desks by 2032, adding desks in Accra, Dar es Salaam and Antananarivo in 2030.
- Five registrations by 2032, all three additions completed during the 2030 phase.
- Vehicles administered on the Port Louis platform raised from nine to sixteen.

Risks

- Welfare failure at a contract site. Most failures occur where a portfolio company buys rather than owns. Every audit reaches the contract site, or the position is not underwritten at all.
- Convertibility. Local-currency books are funded in dollars and hedged at inception, and no position is underwritten on the assumption that proceeds can be repatriated inside a fixed window.
- Administration capacity. Sixteen vehicles need more oversight than nine. The four additional staff are recruited before the vehicle count rises, not after it.
- Distance. Port Louis, Johannesburg, Nairobi and three new desks cover a very large area with 34 people, so travel and handover discipline carry more weight here than anywhere else in the group.

Colophon