

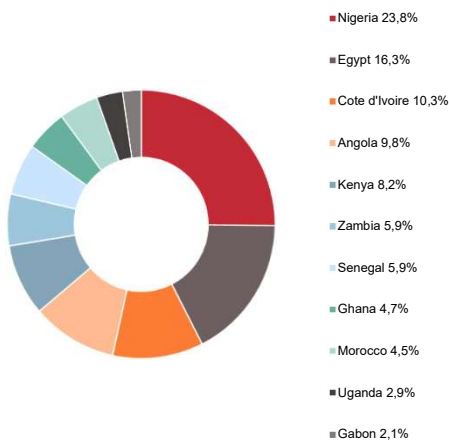
# Laurium Africa USD Bond Fund (UCITS) Class A1

| General Information       |                                                                                        |
|---------------------------|----------------------------------------------------------------------------------------|
| Unit Price                | 11773,40                                                                               |
| No of Units               | 3610                                                                                   |
| Fund Managers             | Laurium Capital (Pty) Ltd                                                              |
| Portfolio Manager(s)      | Melanie Stockigt & Paul Robinson                                                       |
| Inception Date            | 01 April 2021                                                                          |
| Domicile                  | Ireland                                                                                |
| Subscription Frequency    | Daily                                                                                  |
| Redemption Frequency      | Daily                                                                                  |
| Fund Structure            | UCITS (Ireland)                                                                        |
| Fund Size (all classes)   | \$44.3m                                                                                |
| Minimum Investment        | \$2,500                                                                                |
| Management Fee            | 0,9%                                                                                   |
| Annual Performance Fee    | 10%                                                                                    |
|                           | Charged in excess of the benchmark on an annual basis                                  |
| Total Expense Ratio (TER) | 1,18%                                                                                  |
| Benchmark                 | Standard Bank Africa Sovereign Eurobond (excl. South Africa) Total Return Index in USD |
| Risk Profile              | Moderate                                                                               |
| Fund Auditors             | KPMG Dublin                                                                            |
| ISIN                      | IE00BN2BST69                                                                           |
| Contact                   | 27 11 263 7700<br>ir@lauriumcapital.com                                                |

| Investment Objective                                                                                                                                                             |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| The Laurium Africa USD Bond Fund aims to outperform the Standard Bank Africa Sovereign Eurobond (excl. South Africa) Total return index at lower levels of volatility over time. |  |

| Investment Strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| The Fund aims to invest in African (ex-South Africa) fixed income and fixed income-like assets. More specifically this will entail investing primarily in USD and EUR denominated fixed income instruments (eurobonds) issued by African sovereigns. There are over 20 African sovereigns issuing eurobonds via the Euroclear markets in Europe. A eurobond is a USD denominated bond issued outside of the United States. The Fund may also invest opportunistically in local currency sovereign and corporate fixed income securities up to a maximum of 25%. |  |

## Country Exposure



| Monthly Net Returns* (USD) % since inception |      |      |      |      |      |      |      |      |      |      |      |      |       |
|----------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
|                                              | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | YTD   |
| 2021                                         |      |      |      | 3,0  | 2,0  | -0,1 | 0,1  | 1,8  | -1,4 | -1,8 | -3,4 | 3,4  | 3,5   |
| 2022                                         | -1,7 | -4,3 | 1,2  | -5,2 | -2,1 | -9,8 | -0,6 | 2,9  | -6,8 | 1,3  | 11,9 | -0,4 | -14,1 |
| 2023                                         | 3,0  | -1,9 | -3,8 | -1,5 | 2,8  | 3,7  | 4,5  | -4,0 | -1,2 | -0,2 | 3,9  | 5,2  | 10,4  |
| 2024                                         | -0,9 | 2,7  | 3,8  | -1,9 | 1,7  | -1,2 | 1,1  | 2,6  | 1,6  | 0,8  | 0,7  | -0,3 | 11,1  |
| 2025                                         | 2,1  | 1,0  | -1,5 | -2,3 | 5,0  | 3,8  |      |      |      |      |      |      | 8,1   |

\*The Laurium Africa USD Bond Fund direct US Dollar investment vehicle was launched on the Prescient Global funds ICAV UCITS Platform in April 2021.

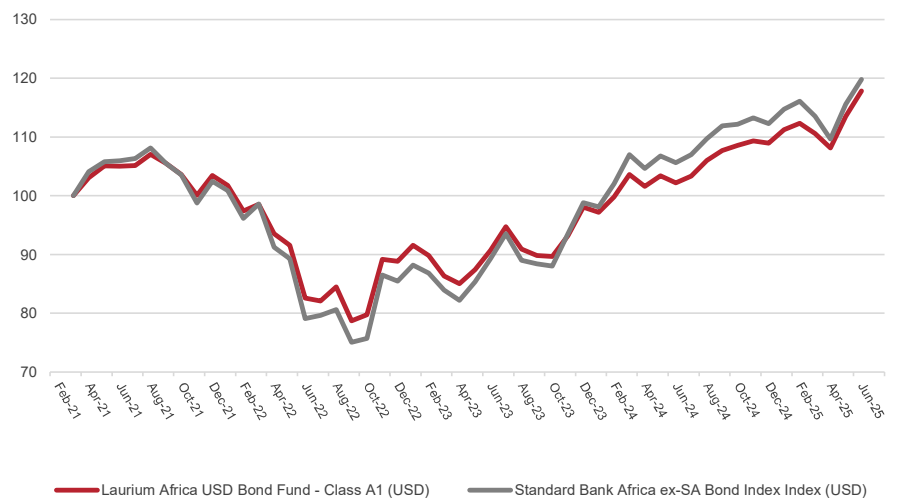
| Fund Performance (net of fees)                  | Benchmark | Fund   |
|-------------------------------------------------|-----------|--------|
| 1 Year                                          | 13,4%     | 15,3%  |
| 3 Years (annualised)                            | 14,8%     | 12,6%  |
| Annualised return since inception               | 4,4%      | 4,0%   |
| Cumulative return since inception               | 19,8%     | 17,8%  |
| Highest rolling 1-year return (since inception) |           | 21,1%  |
| Lowest rolling 1-year return (since inception)  |           | -25,4% |

| Asset Allocation (Jun 2025) |               |
|-----------------------------|---------------|
| USD eurobonds               | 74,2%         |
| Local FX bonds              | 20,2%         |
| Cash                        | 5,6%          |
| <b>Total</b>                | <b>100,0%</b> |

| Asset Allocation (Mar 2025) |               |
|-----------------------------|---------------|
| USD eurobonds               | 76,6%         |
| Local FX bonds              | 19,2%         |
| Cash                        | 4,1%          |
| <b>Total</b>                | <b>100,0%</b> |

| Portfolio Statistics  |      |
|-----------------------|------|
| Duration (years)      | 4,1  |
| Yield to Maturity (%) | 11,2 |

## Growth of \$100 investment at inception (cumulative)



The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

**General Information**

Authorisation of the Laurium Africa USD Bond Fund by the Central Bank of Ireland is not an endorsement or guarantee nor is the Central Bank of Ireland responsible for the contents of the prospectus. Authorisation by the Central Bank of Ireland shall not constitute a warranty as to the performance of the Laurium Africa USD Bond Fund and the Central Bank of Ireland shall not be liable for the performance or default of the [ICAV]. Shares in the Laurium Africa USD Bond Fund cannot be offered in any jurisdiction in which such offer is not authorised or registered. The investments of the Laurium Africa USD Bond Fund are subject to market fluctuations and the risks inherent in all investments and there can be no assurance that an investment will retain its value or that appreciation will occur. The price of shares and the income from shares can go down as well as up and investors may not realize the value of their initial investment. Accordingly, an investment in the Laurium Africa USD Bond Fund should be viewed as a medium to long-term investment. Past performance may not be a reliable guide to future performance. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant, financial adviser or their professional advisers accordingly. Copies of the prospectus and the Key Investor Information Documents are available from [Investment Manager / Manager / registered office]. Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Laurium Africa USD Bond Fund is registered and approved under section 65 of Collective Investment Schemes Control Act 45 of 2002.

The portfolio has adhered to its policy objective.

**Portfolio Managers****Paul Robinson, BSc, MBA**

Paul joined Laurium in February 2009 to cover Africa ex-South Africa investment opportunities. Paul is currently the Portfolio Manager of the Laurium Africa USD Bond Prescient Fund as well as the co-PM of the Laurium Limpopo African Equity Fund. He is also the Head of Africa ex-South Africa Research at Laurium and Partner at the Firm. Paul has 18 years of investment experience. Prior to joining Laurium, he worked at Ralk Capital, a Johannesburg-based hedge fund, for two and a half years. He has also worked at Merrill Lynch in London and Citibank Dubai. Paul holds a B.Sc and an MBA and spent 4 months at the University of Chicago on an MBA exchange programme.

**Melanie Stockigt, BCom (Hons), MCom**

Melanie joined Laurium in December 2020. Prior to that she was a founding member of Tantalum Capital where she was Head of Fixed Interest and the portfolio manager for the fixed income portfolios. From 2002 to 2005 Melanie was at Coronation Fund Managers where she was head of the fixed interest team, managing fixed interest institutional and retail portfolios as well as the Strategic Income Fund. Melanie started her career in 1997 at Standard Corporate & Merchant Bank. Initially, she focused on interest rate and liquidity management before she moved to the Treasury Sales and Structuring Desk where she gained significant experience in structuring and marketing fixed income, credit and securitised products to institutional investors.

**Total Expense Ratio (TER)**

The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year.

**Performance Fees**

The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 10%. A permanent high watermark is applied, which ensure that performance fees will only be charged on new performance. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

**Cut-off Times**

The "Dealing deadline" is (referred to as the cut-off time in SA) is 10h00 (Irish time). The "Valuation Point" is 17h00 (New York Time)

**Contact Details**

**Management Company:** Prescient Fund Services (Ireland) Ltd, Physical address: 35 Merrion Square East, Dublin 2, D02 KH30, Ireland Postal address: 33 Sir John Rogerson's Quay, Dublin 2, Ireland Telephone number: 00 353 1 676 6959 E-mail: [info@prescient.ie](mailto:info@prescient.ie) Website: [www.prescient.ie](http://www.prescient.ie)

**Investment Manager:** Laurium Capital (Pty) Limited, Registration number: 2007/026029/07 is an authorised Financial Services Provider (FSP34142) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision. Physical address: 9th Floor, 90 Grayston, 90 Grayston Drive, Sandown, Sandton 2196 Postal address: PO Box 653421, Benmore, 2010 Telephone number: +27 11 263 7700 Website: [www.lauriumcapital.com](http://www.lauriumcapital.com)

**Representative Office:** Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: [info@prescient.co.za](mailto:info@prescient.co.za) Website: [www.prescient.co.za](http://www.prescient.co.za)

**Custodian:** Northern Trust. Physical address: Geroges Court, 54-62 Townsend Street, Dublin2, Dublin, Dublin D02R156 Ireland. Telephone number: +353 1 542 2000

**Fund Specific Risks**

**Default risk:** The risk that the issuers of fixed income instruments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

**Derivatives risk:** The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.

**Developing market (excluding SA) risk:** Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

**Foreign investment risk:** Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

**Interest rate risk:** The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

**Property risk:** Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

**Currency exchange risk:** Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

**Geographic/sector risk:** For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

**Derivative counterparty risk:** A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

**Liquidity risk:** If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

**Equity investment risk:** Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by PFS (Ireland) by or before 10:00 am (Irish Time), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. The Fund is priced at 5pm (New York Time).

**Glossary**

**Annualised performance:** Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

**Highest & Lowest return:** The highest and lowest returns for any 1 year over the period since inception have been shown.

**NAV:** The net asset value represents the assets of a Fund less its liabilities.

**High Water Mark:** The highest level of performance achieved over a specified period.

**Disclaimer**

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