

General Information

Unit Price (cents)	265.33
No of Units	2262366
Fund Managers	Laurium Capital International Ltd
Fund Advisor	Laurium Capital (Pty) Ltd
Inception date	01 January 2014
Legal Structure	Master - Feeder
Distribution Date	Accumulating
Fund Size	USD469.2m
Subscriptions	Monthly
Redemptions	Monthly, 60-day notice
Management Fee	1.5% p.a
Performance Fee*	15% p.a over outperformance of the benchmark
Total Expense Ratio (TER)*	1.84%
Risk Profile	High
Domicile	Cayman Islands
Fund Administrator	Prescient Fund Services (Pty) Ltd
Auditors	Deloitte
Contact	27 11 263 7700
	ir@lauriumcapital.com

** Levied on increase in NAV, subject to a hurdle and high watermark. Benchmark dependent of share class, but is either the Riscura RealView Africa ex-SA TR Index or the MSCI Africa ex-SA TR index*

Investment Objective

The Fund is Section 65 approved and provides a platform for the investment in diverse opportunities across Africa, excluding South Africa. It is a long-only fund that has a broad mandate to effectively capture the full range of investment opportunities related to Africa. The Fund will invest predominantly in publicly listed equities across Africa excluding South Africa. The Fund aims to outperform and capture the opportunity set better than the African equity markets.

Commentary

The Laurium Limpopo Africa Fund (USD) was -2.5% for the month of June 2026. Regional domestic indicators remained mixed, with the Iran conflict of the last 3 months making the disinflation path in several countries less certain. By month-end, optimism around a resolution in the Middle East had pushed WTI back to pre-war levels, helping to stabilise the outlook for the second half of the year.

Ghana positively contributed to performance in the month, driven both by our telco holdings and our participation in a new consumer business listing that enjoyed strong post IPO performance. Egypt too, made a positive contribution from a mix of financial, consumer and education sector exposures whilst Nigerian positions were the largest negative contributors, but this after a strong April and May.

In Industrials and Commodities, the fund's commodity-linked exposures detracted. Gold was the largest negative sector contributor.

The main risk factor is a further tightening in regional financial conditions driven by persistent inflation and externally driven energy-price pressure. We are however largely exposed to geographies with deeper reform driven tailwinds and companies enjoying strong ability to grow earnings.

Monthly Net Returns (USD)[1] % since inception[2] (#)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-2.3	-0.5	-0.1	4.3	2.7	1.8	1.9	4.2	1.4	-3.9	-2.4	-0.6	**6.3**
2015	-6.1	1.7	2.3	3.7	-0.4	-0.6	-3.1	-5.7	2.4	-1.1	-6.1	1.0	**-11.9**
2016	-8.7	1.8	3.8	2.2	1.5	-6.4	2.5	1.1	0.6	5.5	-10.1	1.8	**-5.7**
2017	0.8	5.6	0.7	5.5	5.9	7.0	4.2	0.7	2.8	1.7	2.6	2.6	**47.8**
2018	6.0	1.7	2.9	0.1	-3.9	-0.5	-0.7	-3.0	-5.0	-2.5	0.1	-2.6	**-7.6**
2019	4.4	3.9	0.5	0.2	-3.4	1.0	-2.8	-0.1	0.5	2.2	1.3	2.4	**10.2**
2020	0.4	-5.8	-21.3	3.6	4.5	1.5	-1.9	3.8	0.3	0.9	1.7	3.4	**-11.5**
2021	3.7	1.4	-3.9	2.2	1.1	1.3	2.3	-0.2	-2.9	1.0	-2.2	3.3	**7.1**
2022	0.0	-2.3	-6.9	0.3	-5.5	-8.9	2.4	-0.6	-3.5	-2.4	5.7	5.8	**-15.7**
2023	0.4	0.8	-0.7	2.7	1.6	0.2	1.0	-1.4	1.9	-3.6	1.5	-0.6	**4.0**
2024	-3.5	5.0	6.8	-0.9	5.3	-0.7	4.2	2.0	5.1	1.6	-2.0	1.7	**26.9**
2025	3.7	1.1	3.0	3.1	5.8	4.3	6.9	4.2	6.5	2.9	-0.6	5.8	**57.6**
2026	6.8	11.0	-10.8	11.6	1.9	-2.5	2.8	8.3	-1.9				**28.2**

[1] *Returns include swing pricing of up to 1.5%*
[2] *Returns quoted are for the Laurium Limpopo Cayman Feeder of Laurium Capital International SPC – Class A Shares*
 # Latest month return is an estimated return. All other months are official returns.

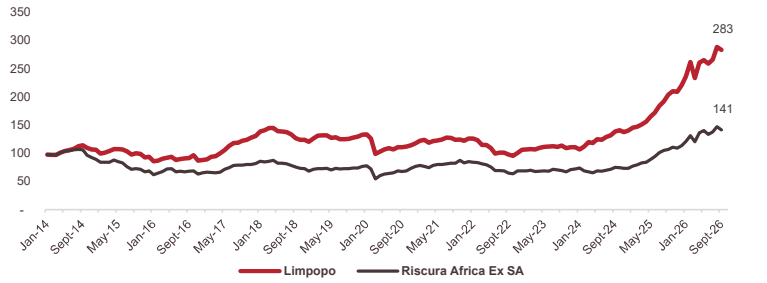
Fund Performance (net of fees)	Fund	Benchmark[4]
Current Month Return	-1.9%	-4.1%
Year to date return	28.2%	24.2%
Last 12 Months Return	38.7%	31.6%
3 Year Annualised Return	35.6%	26.7%
5 Year Annualised Return	18.0%	11.3%
10 Year Annualised Return	12.0%	7.5%
Cumulative Return since inception	183.1%	41.0%
Annualised Return since inception	8.5%	2.7%
Highest rolling 1-year return (since inception)		78.3%
Lowest rolling 1-year return (since inception)		-24.9%

[4] *Riscura RealView Africa ex SA TR Index*

Asset Classes Exposure % (Sept 2026)	
Equity	95.1%
Cash	4.9%
Bonds	0.0%
Total	**100.0%**

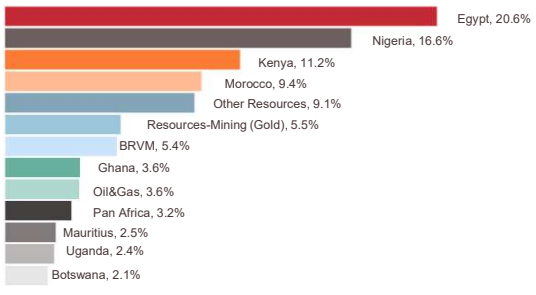
Asset Classes Exposure % (Jun 2026)	
Equity	95.9%
Cash	4.1%
Bonds	0.0%
Total	**100.0%**

Growth of $100 investment at inception (cumulative)

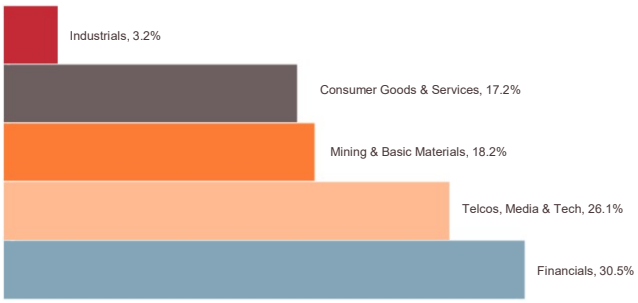


The investment performance shown is for illustrative purposes only. Investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

Exposure by Country



Exposure by Sector



Issued 06/10/2026

LAURIUMCAPITAL

30 September 2026

Minimum Disclosure Document and
General Investor Report

General Information

Shares in the Laurium Limpopo Cayman Feeder SP ("The Fund") cannot be offered in any jurisdiction in which such offer is not authorised or registered. The investments of the 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 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 explanatory appendix are available from Investment Manager / Manager / registered office. The value may go up as well as down and past performance is not necessarily a guide to future performance. 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. The Fund may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. Unit 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. The 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. Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments.Participatory interests in Collective Investment Schemes are traded at ruling prices, and the Fund may engage in borrowing and scrip lending in accordance with applicable legislation. The price of participatory interests is calculated on a forward-pricing basis, and fund prices are available on request from the Manager or may be viewed on the Manager's website

Performance Fees

The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 15%. A permanent high watermark is applied, which ensures 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.

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 TERs. During the phase in period TERs do not include information gathered over a full year.

Total Expense Ratio Breakdown

Annualised for the period 01 August 2025 to 31 July 2026	
Annual Management Fee	1.50%
Performance Fee	0.00%
Other Fees*	0.34%
Total Expense Ratio	**1.84%**

*Other Fees includes underlying fees (where applicable), Audit Fees, Custody Fees, Trustee Fees

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 (South Africa 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.

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.

A Feeder Fund is a portfolio that invests in a single portfolio of a collective investment scheme which levies its own charges, and which could result in a higher fee structure for the feeder fund.

Risk Profiles

Conservative: Generally low risk portfolios have minimal equity exposure or no equity exposure, resulting in far less volatility than a more aggressive mandated portfolio and in turn the probability of capital loss (permanent/temporary) is less likely. However, expected potential long term investment returns could be lower over the medium to long term.
Moderate | Moderate-Aggressive: These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios. In turn the expected volatility is higher than low risk portfolios, but less than high risk portfolios. The probability of losses are higher than that of the low risk portfolios, but less than high risk portfolios. Expected potential long term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.
Aggressive: Generally these portfolios hold more equity exposure than any other risk profiled portfolio therefore tend to carry higher volatility. Expected potential long term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

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 it 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.

Disclaimer

Laurium Capital International Ltd is regulated by the Cayman Islands Monetary Authority (Ref nr 2016140). Laurium Capital UK Ltd (FRN 972300) is an Appointed Representative of Kroll Securities Limited (FRN 466588) which is authorised and regulated by the Financial Conduct Authority.

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Past performance is not a reliable indicator of future results.

Contact Details

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Investment Advisor: 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 (N0.37 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

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