

### General Information

Fund Managers	Laurium Capital (Pty) Ltd
Portfolio Manager(s)	Paul Robinson
Inception Date	01-Apr-21
Domicile	Ireland
Subscription/	Daily
Redemption	
Total Assets (all classes)	\$35.9m
Minimum Investment	\$2,500
Management Fee	0.9%
Annual Performance Fee	10%
	Charged in excess of the benchmark on an annual basis, capped at 2%
Total expense ratio (TER)*	1.43
Benchmark	Standard Bank Africa Sovereign Eurobond (excl. South Africa) Total Return Index in USD
Risk Profile	Moderate
Fund auditors	Prescient Fund Services (Pty) Ltd
Contact	27 11 263 7700 laurium@lauriumcapital.com

### Investment Objective

The Laurium Africa USD Bond Prescient 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 and Mandate

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 is categorised within the Regional Multi-Asset Flexible sector. The Fund may also invest opportunistically in local currency sovereign and corporate fixed income securities up to a maximum of 25%.

### Monthly Net Returns\* (USD) % since inception

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019												2.46	2.46
2020	0.73	-1.00	-15.11	0.21	7.72	5.17	-0.50	3.03	-2.18	2.63	6.16	3.85	9.04
2021	-0.87	-1.76	-1.52	3.05	2.00	-0.06	0.12	1.81	-1.41	-1.85	-3.44	3.41	-0.78
2022	-1.65	-4.26											-5.84

\*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
28-Feb-22	-5.2%	-4.3%
Year to date	-6.5%	-5.8%
Rolling 12 months	-7.0%	-4.1%
Annualised return since inception	1.6%	1.9%
Cumulative return since inception	3.7%	4.4%
Highest rolling 1-year return (since inception)		27.0%
Lowest rolling 1-year return (since inception)		-4.1%

### Asset Allocation

USD eurobonds	83.0%
Local FX bonds	13.2%
Cash	3.8%
<b>Total</b>	<b>100.0%</b>

### Portfolio Statistics

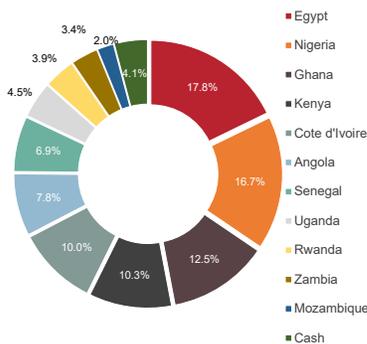
	Fund
Duration (years)	4.9
Yield to Maturity (%)	9.8

### Commentary

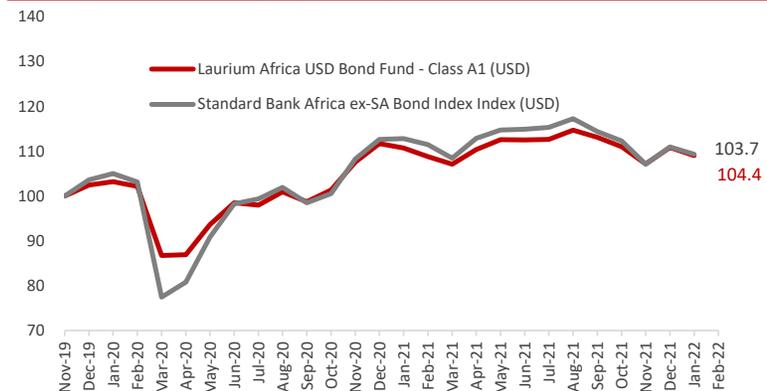
African eurobonds sold off along with global risk assets during the month of January, but had a strong recovery into month-end, however, not enough to end the month in positive territory. The Laurium African Bond Fund was down -1.7% for the month.

Oil producing nations, Angola and Nigeria did well during January while almost all other eurobonds were in the red. Our local currency holdings were flat to positive with the exception of Zambia which gave back some of its recent stellar post-election performance. Egypt and Uganda local currency bonds both appreciated during the month. Uganda recently came out with lower-than-expected inflation numbers and inflation remains <3%, the Ugandan Shilling remains strong, and we are receiving a 15% yield on our local currency bonds, providing attractive real yields.

### Country Exposure



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



#### 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].

#### Portfolio Manager

**Paul Robinson, BSc, MBA**

**Co-Portfolio Manager and Research Co-ordinator (Africa)**

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.

#### Total Expense Ratio

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. There is a cap on the performance fee of 2%. 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.

#### Contact Details

**Management Company:** 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 Website: www.prescient.co.za

**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

#### 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.

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