

# LAURIUM GLOBAL ACTIVE EQUITY FUND

Share class **LAGE1** ISIN **IE000EB12VX3**

31 May 2024  
Minimum Disclosure Document

## General Information

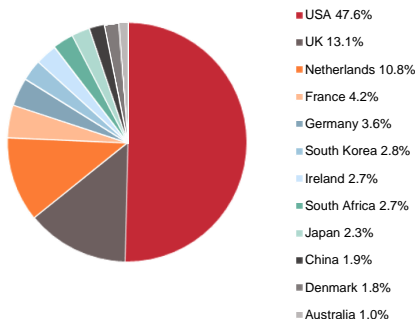
Unit Price	11567.4
No of Units	10219.97
Launch date	05 December 2023
Domicile	Ireland
Fund structure	UCITS (Ireland)
Currency	USD
Benchmark	MSCI All Country World Index
Minimum initial investment	\$2,500
Subscription frequency	Daily
Redemption frequency	Daily
Redemption notice period	2pm SA time on the day of redemption
Fund size	\$62.2m
Management fee	Class A:IE000EB12VX3 , 1% Class B: MU0501S00439, 0.75% mgmt fee and performance fee of 15% of outperformance above ACWI rolling 12 months
Administration fee	7 to 15bps depending on size of fund
Total expense ratioa (TER)*	N/A - New Fund
Income Distribution (annual)	N/A - New Fund
Auditor	KPMG Dublin
Risk Profile	Aggressive
CIS Manager	Prescient Ireland
Administrator	Prescient Ireland
Custodian	Northern Trust
Bloomberg	PGL
Contact	ir@lauriumcapital.com

**Investment Objective**  
The Fund is Section 65 approved and is suitable for investors with a long term time horizon that are able to withstand higher than average volatility in the price of the fund over shorter time periods.

## Investment Strategy and Mandate

The fund is an actively managed, concentrated portfolio of global equities that aims to outperform the MSCI All Country World Index (ACWI) over the long term. The Fund invests in company shares, selected bottom-up based on fundamental research and valuation and is fully invested at all times.

## Portfolio Composition



## Monthly Net Returns (USD) % since inception

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023													-
2024	*	*	*	*	*								*

## Fund performance (net of fees) Benchmark Fund

	Benchmark	Fund
31-May-24	*	*
Year to date	*	*
Rolling 12 months	*	*
Annualised return since inception	*	*
Cumulative return since inception	*	*
Highest rolling 1-year return (since inception)		*
Lowest rolling 1-year return (since inception)		*

\* Return data will be provided following a full 12 month period since inception

## Top 10 Equity Holdings as a % of Fund size

Company	Percentage	Company	Percentage
Broadcom Inc	4.6%	Microsoft Corp	3.5%
Shell PLC	4.0%	Heineken NV	3.5%
Apple Inc	3.9%	Mastercard Inc	3.2%
Arca Continental SAB de CV	3.6%	UnitedHealth Group Inc	3.1%
SAP SE	3.6%	AstraZeneca PLC	3.0%

## Asset Allocation

Asset Class	Total
Equity	94.4%
Cash	5.6%
Total	100.0%

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

Graph Data will be provided following a full 12 month period since inception.

## Commentary

Global markets bounced back solidly in May as strong corporate earnings overcame lingering geopolitical tensions and macroeconomic concerns. The MSCI ACWI Index returned over 4% in US\$ for the month with developed market equities, notably growth equities, outperforming emerging markets and value shares. The oil price was softer as geopolitical risks were less heightened in the month.

The fund continued to perform well, broadly matching the strong return of the benchmark. Notable gains were made in GE Vernova (continuing to re-rate as investors appreciate the multi-year growth outlook for electricity generation kit in the US), Nvidia, Qualcomm, Apple, AIB Group. In absolute terms there were few real detractors from returns, with Samsung Electronics, SAP SE, Pernod Ricard, and Mastercard being noteworthy. However, being underweight the benchmark in Nvidia also detracted somewhat from relative performance in the period.

The outlook for risk assets remains challenged by uncertainty around the path of interest rates, geopolitical tensions and by elevated expectations baked into valuations. Nevertheless, the fund has a well-diversified portfolio of shares with strong outlooks and should be well placed to weather a variety of scenarios.

Issue Date 06/06/2024



**Disclaimer**

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The portfolio has adhered to its policy objective.

**Portfolio Managers**
**Rob Oellermann**

Rob joined Laurium in December 2020 as a portfolio manager. Prior to this he was a founding member of Tantalum Capital where he was CIO. He was the portfolio manager for the equity and multi-asset portfolios under both long only and hedge fund mandates. From 1997 to 2005 Rob was at Coronation Fund Managers. Initially, he was co-manager and then manager of the Coronation Consumer Growth Fund. He spent eighteen months in the Dublin and London offices of CFM, analysing European equities and managing the Coronation European Growth Fund. After his return to the Cape Town office in 2001 he was appointed as Head of Research, managed Coronation's segregated institutional balanced portfolios and was direct portfolio manager for institutional equity mandates. Rob started his career in 1994 at Allan Gray as a quantitative and fundamental equity analyst.

**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 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.

**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.

**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 Website: 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

**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 Website: www.prescient.co.za

**Custodian:** Northern Trust. Physical address: Georges 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).

**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.

**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)

**Disclaimer**

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Past performance is not a reliable indicator of future results.