LAURIUM CAPITAL

31 August 2024
Minimum Disclosure Document

Laurium Global Active Equity Fund
Class LGAE1

General Information

Unit Price	12304.6
No of Units	12319.45
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	10am Irish time on the day of redemption
Fund size	$69.7m
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
Total expense ratio (TER)*	N/A - New Fund
Distribution Frequency	Annually
Distribution Date	31 March
Amount Distributed	N/A - New Fund
Administration & Manco fee	0.15%
Auditor	KPMG Dublin
Risk Profile	Aggressive
CIS Manager	Prescient Ireland
Administrator	Prescient Ireland
Custodian	Northen Trust
Bloomberg	PGLGAE1
ISIN	IE000EB12VX3
Contact	ir@lauriumcapital.com

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**
31-Aug-24	*	*
Year to date	*	*
1 Year	*	*
Annualised return since inception	*	*
Cumulative return since inception	*	*
Highest rolling 1-year return (since inception)		*
Lowest rolling 1-year return (since inception)		*

** Information will be available 12 months after inception*

Top 10 Equity Holdings as a % of Fund size

Mastercard Inc	4.6%	Microsoft Corp	3.2%
Arca Continental SAB de CV	3.6%	GE Vernova Inc	3.2%
Broadcom Inc	3.6%	Apple Inc	3.1%
Shell PLC	3.5%	EssilorLuxottica SA	3.1%
UnitedHealth Group Inc	3.3%	Novo Nordisk A/S	3.1%

Asset Allocation

Asset Class	**Total**
Equity	93.6%
Cash	6.5%
Total	100.0%

Growth of $100 investment at inception (cumulative)

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

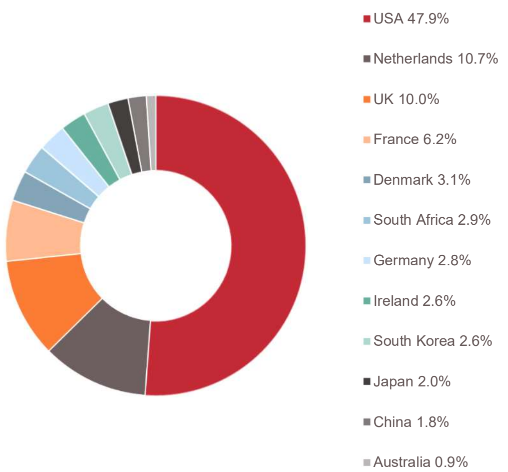
Investment Objective

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

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.

Country Exposure



Commentary

After a volatile start, August was another decent month for global equities, with the MSCI ACWI up 2.6% in $ terms. The strong headline result belies a challenging month for stockpicking, in particular for the stocks that have led the market strength.

The catalyst for the early August market volatility was weak US ISM Manufacturing index data and then a weak US employment report, with the unemployment rate highlighting rising risk of a US recession and causing US bond yields to plummet to the lowest level this year. This shift in sentiment and reduction in risk appetite coincided with an unwind in the Yen carry trade (with a hawkish BoJ hike at the end of July adding fuel to the fire). August liquidity conditions were also unhelpful and the highly priced "Magnificent 7" sold off as investors rotated into more defensive positions.

A string of better economic data during the remainder of the month and steady corporate earnings reports (with Nvidia a notable possible exception – see later) saw recession fears easing and risk asset prices firmed significantly throughout the rest of the month. Nevertheless, bonds and money market yields remained well bid, and the US yield curve moved to reflect an expectation of 100bps of Fed cuts over the three remaining meetings of the year (excessive in our judgement).

US Fed Chair Powell's speech at Jackson Hole gave the green light for a September US rate cut noting that the "time has come" for policy to adjust. Key takeaways on the Fed's dual mandate were that his confidence has grown that US inflation is on a sustainable path back to their 2% target and that the Fed doesn't "seek or welcome" further labour market cooling. Our reading of these comments is that inflation is no longer in the driving seat of Fed decision making (so long as incoming prints remain relatively well behaved) with the health of the labour market now taking the wheel.

Noteworthy amongst corporate newsflow was Nvidia's Q2 earnings report. Stellar topline expectations were largely met by Nvidia, however gross margin (both reported and expected) came in slightly shy of lofty expectations as the company made a provision against wasted Blackwell inventory-in-process and precipitated a 6% sell-off on the day. Our view remains positive on Ai infrastructure capex and the broader semiconductor outlook.

Fund performance slightly lagged the MSCI ACWI Index in US$. Notable contributors to performance included GE Vernova, AstraZeneca, Novo Nordisk and SAP as well as oversold defensive names Nike, Pernod Ricard and Reckitt. On the negative side, the macro and currency volatility also affected portfolio holdings in Japanese banks and Mexican Coke bottler Arca Continental. The Mexican Peso has been a beneficiary of carry-trade flows financed by the weakening Yen, a trade that reversed rapidly in August. Detractors from fund performance also included Goldfields (weak mining performance) and Samsung Electronics (concerns on memory chip outlook).

Prescient

Issued 11/09/2024

Disclaimer

Authorisation of the Laurium Global Active Equity 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 Global Active Equity Fund and the Central Bank of Ireland shall not be liable for the performance or default of the [ICAV]. Shares in the Laurium Global Active Equity Fund cannot be offered in any jurisdiction in which such offer is not authorised or registered. The investments of the Laurium Global Active Equity 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 Global Active Equity 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

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.

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.

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.

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 (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

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: Geroges Court, 54-62 Townsend Street, Dublin2, Dublin, Dublin DO2R156 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 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. 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-offtime in SA) is 10h00 (Irish time). The "Valuation Point" is 17h00 (New York Time)

Disclaimer

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.

This fact sheet is intended for Professional Clients only and is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information. For any additional information such as fund prices, brochures and application forms please go to www.lauriumcapital.com
Past performace is not a reliable indicator of future results.

Prescient