

Laurium Africa USD Bond Fund (UCITS) Class A1

General Information		Monthly Net Returns* (USD) % since inception												
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Unit Price	13076.40	2021												
No of Units	3610	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
Launch date	01 April 2021	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
Domicile	Ireland	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
Fund Structure	UCITS (Ireland)	2025	2.1	1.0	-1.5	-2.3	4.8	3.8	3.0	1.3	2.5	1.9	-0.05	2.0
Currency	USD													19.9
Minimum Investment	\$2,500	*The Laurium Africa USD Bond Fund direct US Dollar investment vehicle was launched on the Prescient Global funds ICAV UCITS Platform in April 2021.												
Minimum top up	\$2,500													
Subscription Frequency	Daily	Fund Performance (net of fees)												Benchmark**
Redemption Frequency	Daily	1 Year												19.9%
Redemption notice period	10am Irish time on the day of redemption	3 Years (annualised)												13.7%
Fund Size	\$43.2m	Annualised return since inception												5.9%
Management Fee	0.80%	Cumulative return since inception												35.3%
Distributions	All share classes are accumulating	Highest rolling 1-year return (since inception)												21.1%
Risk Profile	Moderate	Lowest rolling 1-year return (since inception)												-25.4%
Auditors	KPMG Dublin	**Benchmark: Standard Bank Africa Sovereign Eurobond (excl. South Africa)												
Manco	Prescient Fund Services (Ireland) Ltd	Asset Allocation (Dec 2025)												
Administrator	Prescient Fund Services (Ireland) Ltd	USD eurobonds												77.8%
Custodian	Northern Trust	Local FX bonds												18.7%
ISIN	IE00BN2BST69	Cash												3.5%
Contact	ir@lauriumcapital.com	Total												100.0%

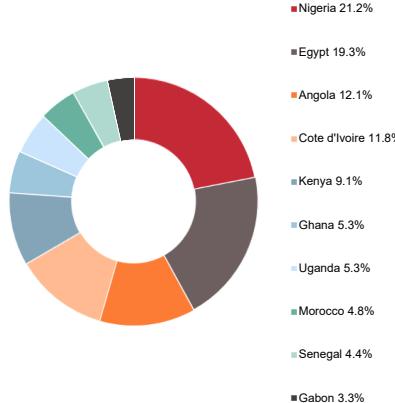
Investment Objective

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.

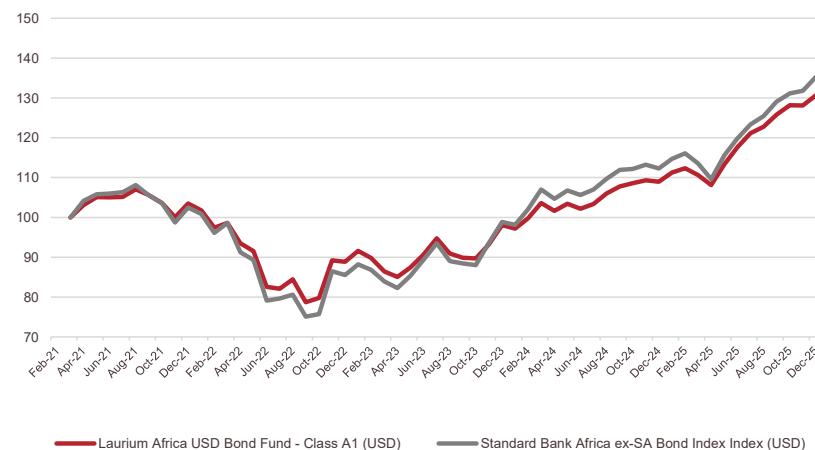
Investment Strategy

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



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.

Data source: Morningstar, Bloomberg

Issued 07/01/2026

Prescient

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 [CAV]. 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 advisors accordingly. Copies of the prospectus and the Key Investor Information Document 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 adheres 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 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.

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 (TER) Breakdown:

Annualised for the period 01 October 2024 to 30 September 2025

Annual Management Fee	0.87%
Other Fees*	0.16%
Total Expense Ratio	1.03%

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

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 ensures 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.

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.

Glossary

Annualised performance: Annualised performance shows 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.

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

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Disclaimer

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