

Laurium Income Prescient Fund (Class A1)

31 December 2021
Minimum Disclosure Document and
General Investor Report

General Information

Unit Price	99.79
No of units	11 874.06
Fund classification	South African Multi-Asset Income
Benchmark	110% of STeFI call
Fund Managers	Melanie Stockigt
Inception date	01-Mar-19
Minimum lump sum	R36 000
Minimum debit order	R2 000 per month
Income distribution (monthly)	0.53 cents per unit
Fund size	R447m
Annual management fee	0,7% (ex VAT)
Annual performance fee	N/A
Total expense ratio (TER)*	0.86
Risk profile	Conservative
Fund administrators	Prescient Fund Services (Pty) Ltd
Fund auditors	Ernst & Young Incorporated
Trustees	Nedbank Investor Services
Contact	27 11 263 7700 laurium@lauriumcapital.com

* Includes VAT for a breakdown of the Total Investment Charge, please refer to pg 2

Investment Objective

The Laurium Income Prescient fund aims to achieve a return of CPI+3% p.a through a full interest rate cycle, while providing stability by aiming never to lose capital over any 3-month rolling period.

Investment Strategy

This Fund aims to preserve capital with low volatility of returns and a low correlation to equity markets through all market cycles. To achieve this objective, the fund will primarily consist of income-oriented assets, including but not limited to debt securities, debentures, additional tier 1 capital instruments, money market instruments, bonds (including inflation linked bonds), property, preference shares, and derivatives. The fund will have a low exposure to equity markets including preference shares as determined by legislation, from time to time. It will predominately invest in SA markets but is permitted to include investments in offshore jurisdictions subject to investment conditions determined by legislation, from time to time. The strategy is one of active management, aiming to generate performance by taking interest rate views (adjusting duration), enhancing yield via credit instruments and forecasting economic cycle to benefit widening or narrowing of credit spreads, determining appropriate asset allocation between income producing asset classes, utilising offshore exposure and making use of derivatives. This fund is regulation 28 compliant.

Monthly Net Returns (ZAR) % since inception

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019			0.39	0.82	0.43	0.81	0.28	0.51	1.02	1.00	0.51	1.00	6.97
2020	0.36	-0.08	-4.36	2.08	1.50	0.56	0.51	0.87	0.38	0.63	0.77	0.87	4.01
2021	0.70	-0.13	0.16	0.94	0.53	0.63	0.73	0.77	0.03	-0.33	0.96	1.35	6.49

Fund performance (net of fees)

	Benchmark	Fund
31-Dec-21	0.3%	1.4%
Year to date	3.9%	6.5%
Rolling 12 months	3.9%	6.5%
Annualised return since inception	5.3%	6.2%
Cumulative return since inception	15.7%	18.5%
Highest rolling 1-year return (since inception)		9.2%
Lowest rolling 1-year return (since inception)		2.2%

Issuer exposure as a % of fund size

SA Govt	46.4%	RMB	3.0%
Firststrand	14.4%	Mercedes-Benz	2.3%
ABSA	7.6%	MTN	1.8%
Standard Bank	6.5%	Barloworld	1.7%
Industrial Dev Corp	3.3%	Other	6.1%

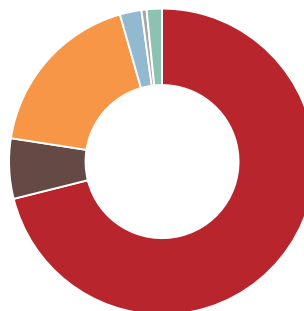
Asset Allocation (December 2021)

Asset Class	Foreign	SA	Total
Preference Shares	0.0%	0.0%	0.0%
Property	1.6%	2.3%	3.9%
Fixed Income	18.1%	71.1%	89.2%
Money Market/Cash	0.5%	6.4%	6.9%
Total	20.3%	79.7%	100.0%

Asset Allocation (September 2021)

Asset Class	Foreign	SA	Total
Preference Shares	0.0%	0.0%	0.0%
Property	1.1%	3.6%	4.7%
Fixed Income	18.4%	71.5%	89.9%
Money Market/Cash	0.0%	5.4%	5.4%
Total	19.5%	80.5%	100.0%

Asset Allocation (December 2021)



- SA Fixed Income 71.1%
- SA Money Market/Cash 6.4%
- Foreign Fixed Income 18.1%
- SA Property 2.3%
- Foreign Cash 0.5%
- Offshore Property 1.6%

General Information

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. The Manager retains full legal responsibility for any third-party-named portfolio. 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. 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. 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.

Laurium Capital has adhered to the policy objective in managing the fund.

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.

Transaction Cost (TC)

Transaction Costs (TC) is the percentage of the value of the Fund incurred costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER. The TER and the Transaction costs should not be deducted again from published returns.

Total Investment Charge

The sum of the TER and transaction costs is shown as the Total Investment Charge. Since Fund returns are quoted after the deduction of these expenses, the TER and Transaction costs should not be deducted again from published returns.

Total Investment Charge

Annual Management fee and other costs (incl. VAT)	0.86%
Performance Fee (incl. VAT)	0.00%
Total Expense Ratio (incl. VAT)	0.86%
Transaction Costs (incl. VAT)	0.02%
Total Investment charge (incl. VAT)	0.88%

Cut-off Times

Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), 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. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website.

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.

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.

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

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