Laurium Flexible Prescient Fund (Class A1)

30 November 2022
Minimum Disclosure Document

General Information

Unit Price	244.58
No of units	473,999,091
Fund classification	South African Multi-Asset-Flexible
Benchmark	CPI +5%
Fund Managers	Gavin Vorwerg, Murray Winckler
Inception date	01 February 2013
Minimum lump sum	R36 000
Minimum debit order	R2 000 per month
Income distribution (annual)	3.86 cents per unit 01 April 2022
Fund size	R3.5 bn
Annual management fee	1% (ex VAT)
Annual performance fee	10% (ex VAT) in excess of CPI+5% Capped at 2%
Total expense ratio (TER)*	2.28
Risk profile	Moderate-Aggressive
**Morningstar rating **	*****
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*

*** For more information on the Morningstar rating, please visit:*
http://www.morningstar.com/invglossary/morningstar_rating_for_funds.aspx

Monthly Net Returns (ZAR) % since inception

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013		-0.0	2.5	-0.3	9.3	-2.1	3.0	1.7	4.9	3.4	0.4	4.1	**29.8**
2014	-2.0	5.1	2.4	2.6	2.3	2.2	1.0	0.2	-0.4	2.5	2.7	2.3	**22.6**
2015	2.1	4.1	1.0	1.7	-0.4	-0.6	2.1	-2.2	-0.4	6.6	0.2	1.1	**16.2**
2016	-3.1	-1.9	4.0	-0.3	3.9	-3.6	-1.0	2.4	-1.7	-0.9	-0.4	1.2	**-1.8**
2017	3.2	-1.0	0.9	3.1	-0.0	-2.8	3.3	1.6	0.6	3.8	1.1	-2.6	**11.5**
2018	0.5	0.0	-2.8	3.4	-2.5	2.1	0.7	3.7	-3.5	-3.8	-1.8	1.0	**-3.3**
2019	2.2	2.7	1.6	4.3	-3.9	2.4	-1.9	-1.7	2.0	2.1	-0.9	0.6	**9.7**
2020	-1.1	-5.3	-11.9	11.9	0.2	5.9	1.7	-0.6	-1.6	-2.2	7.9	2.8	**5.7**
2021	4.7	4.4	3.3	1.0	0.1	-2.2	2.7	2.4	-1.9	3.3	-0.7	4.4	**23.3**
2022	0.8	0.9	0.1	-0.1	0.5	-4.9	2.4	1.3	-3.3	4.1	6.6		**8.2**

Fund performance (net of fees)	Benchmark	Fund
30-Nov-22	0.8%	**6.6%**
Year to date	13.0%	**8.2%**
Rolling 12 months	13.0%	**13.0%**
Annualised return since inception	10.5%	**11.9%**
Cumulative return since inception	167.9%	**203.2%**
Highest rolling 1-year return (since inception)		**44.5%**
Lowest rolling 1-year return (since inception)		**-15.1%**

Top 10 Equity Holdings as a % of Fund size

Prosus	9.6%	Sasol	3.7%
Laurium Global Equity Fund	7.9%	Glencore Plc	3.2%
Absa Group	4.3%	British American Tobacco	3.0%
Anglo American	4.1%	Firstrand Ltd	2.9%
Ishares Russell 1000 Value	4.1%	Impala Platinum	2.9%

Investment Objective

The Laurium Flexible Prescient Fund has a primary investment objective of long-term capital growth. The fund aims to achieve a return of at least 5% above CPI per annum, measured over rolling 3 year periods.

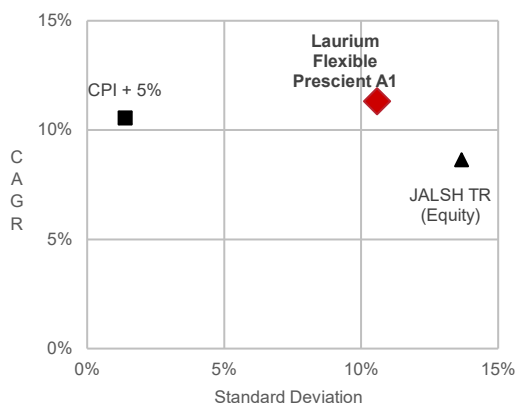
Investment Strategy

The fund invests in a diversified range of local and foreign asset classes. These asset classes include a flexible combination of investments in the equity, fixed interest, bond, money and property markets. The fund uses fundamental bottom-up research, with a value bias, to generate a concentrated but conservative portfolio.

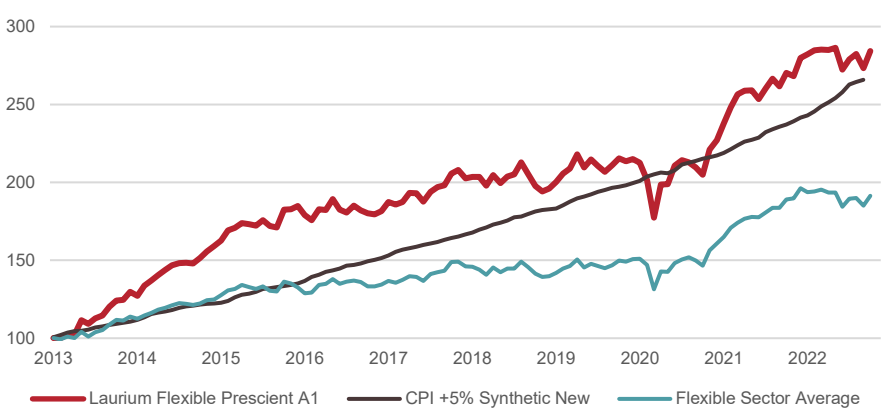
Asset Allocation

Asset Class	Foreign	SA	Total
Equity	12.9%	67.1%	79.9%
Property	0.0%	0.0%	0.0%
Fixed Income	5.2%	12.7%	17.9%
Cash	-0.3%	2.4%	2.2%
Total	**17.8%**	**82.2%**	**100.0%**

Risk / Return Scatterplot



Growth over time



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.

Time Period: 2013-03-01 to 2022-11-30 *Source: Morningstar Direct*

Prescient

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

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.

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.

Annualised for the period 01/10/2021 to 30/09/2022	
Annual Management fee and other costs (incl. VAT)	1.20
Performance Fee (incl. VAT)	1.08
Total Expense Ratio (incl. VAT)	**2.28**
Transaction Costs (incl. VAT)	0.34
Total Investment charge (incl. VAT)	**2.62**

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.

Disclaimer

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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 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.

Contact Details

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Trustee: Nedbank Investor Services Physical address: 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 Telephone number: +27 11 534 6557 Website: www.nedbank.co.za. The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments SA.
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.
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Administration: Prescient Fund Services (Pty) Ltd. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.