

Laurium Limpopo Africa Fund

30 June 2025
General Investor Report

General Information

Fund Managers	Laurium Capital International Ltd
Fund Advisor	Laurium Capital (Pty) Ltd
Inception date	01 January 2014
Strategy Assets	USD239.2m
Subscriptions	Monthly
Redemptions	Monthly, 60-day notice
Management Fee	1.5% p.a
Performance Fee*	15% p.a over LIBOR +5%
Domicile	Cayman Islands
Fund Administrator	Prescient Fund Services (Pty) Ltd
Auditors	Deloitte
Contact	27 11 263 7700 ir@lauriumcapital.com

* Levied on increase in NAV, subject to a hurdle and high watermark

Monthly Net Returns (USD)¹ % since inception² (#)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-2.3	-0.5	-0.1	4.3	2.7	1.8	1.9	4.2	1.4	-3.9	-2.4	-0.6	6.3
2015	-6.1	1.7	2.3	3.7	-0.4	-0.6	-3.1	-5.7	2.4	-1.1	-6.1	1.0	-11.9
2016	-8.7	1.8	3.8	2.2	1.5	-6.4	2.5	1.1	0.6	5.5	-10.1	1.8	-5.7
2017	0.8	5.6	0.7	5.5	5.9	7.0	4.2	0.7	2.8	1.7	2.6	2.6	47.8
2018	6.0	1.7	2.9	0.1	-3.9	-0.5	-0.7	-3.0	-5.0	-2.5	0.1	-2.6	-7.6
2019	4.4	3.9	0.5	0.2	-3.4	1.0	-2.8	-0.1	0.5	2.2	1.3	2.4	10.2
2020	0.4	-5.8	-21.3	3.6	4.5	1.5	-1.9	3.8	0.3	0.9	1.7	3.4	-11.5
2021	3.7	1.4	-3.9	2.2	1.1	1.3	2.3	-0.2	-2.9	1.0	-2.2	3.3	7.1
2022	0.0	-2.3	-6.9	0.3	-5.5	-8.9	2.4	-0.6	-3.5	-2.4	5.7	5.8	-15.7
2023	0.4	0.8	-0.7	2.7	1.6	0.2	1.0	-1.4	1.9	-3.6	1.5	-0.6	4.0
2024	-3.5	5.0	6.8	-0.9	5.3	-0.7	4.2	2.0	5.1	1.6	-2.0	1.7	26.9
2025	3.7	1.1	3.0	3.1	5.8	4.6							23.2

¹ Returns include swing pricing of up to 1.5%

² Returns quoted are for the Laurium Limpopo Cayman Feeder of Laurium Capital International SPC – Class A Shares

Latest month return is a estimated return. All other months are official returns.

Investment Objective

The Fund provides a platform for the investment in diverse opportunities across Africa, excluding South Africa. It is a long-only fund that has a broad mandate to effectively capture the full range of investment opportunities related to Africa. The Fund will invest predominantly in publicly listed equities across Africa excluding South Africa. The Fund aims to outperform and capture the opportunity set better than the African equity markets.

Commentary

The Limpopo African Equity Fund delivered an estimated return of +4.6% in June.

Kenya posted strong gains across sectors, demonstrating resilience despite ongoing political unrest. Nigeria saw solid performance, particularly within the financials sector.

Our holdings in oil & gas, precious metals, and industrial commodities contributed meaningfully to performance, supported by a combination of continued US dollar weakness and elevated geopolitical tensions, which buoyed resource prices.

Egypt, Morocco, and West Africa ended the month in positive territory, though performance across industries within each market was varied. Meanwhile, exposures to Ghana, Botswana, and Mauritius experienced modest pullbacks.

Looking ahead, despite strong absolute and relative performance both year-to-date and over the past 12 months, African equities remain attractively valued, offering compelling opportunities at undemanding entry points.

Fund performance (net of fees)

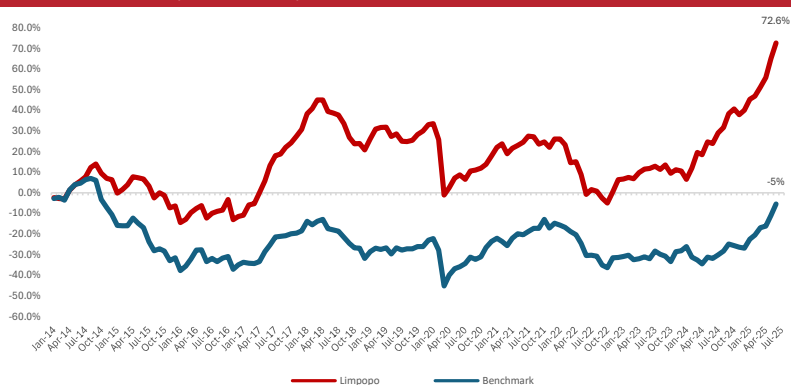
	Laurium Limpopo Fund	Benchmark ⁴
Current Month Return	4.6%	6.3%
YTD return	23.2%	29.2%
Last 12 Months Return	39.3%	38.8%
3 Year Annualised Return	20.3%	10.8%
5 Year Annualised Return	9.7%	8.1%
10 Year Annualised Return	4.9%	1.3%
Return Since Inception	72.6%	-5.4%
Annualized Return Since Inception	4.9%	-0.5%

⁴ Riscura Real/View Africa ex SA TR Index

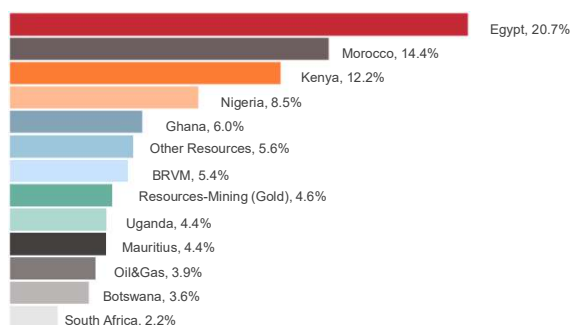
Asset Classes Exposure %

Equity	95.8%
Cash	4.2%
Bonds	0.0%
Total	100.0%

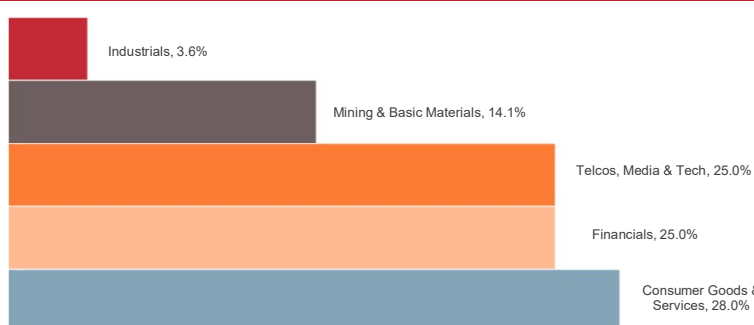
Historical Performance (USD net of fees)



Exposure



Exposure by Sector



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