



**LAURIUM
CAPITAL**

LAURIUM GLOBAL ACTIVE EQUITY FUND

Commentary September 2025

Global equity markets continued to power ahead during the third quarter of 2025. Steady growth and ongoing geopolitical and trade tensions were offset by more accommodative monetary policy, as the US Federal Reserve embarked on anticipated interest rate cuts during September.

The MSCI ACWI Index was up 7.6% for the quarter and 18.4% year-to-date, with the S&P 500 up 8.1% and 14.8%, the Stoxx 50 Index up 4.5% and 31.9%, the Nikkei 255 up 9.1% and 21.9% and the MSCI Emerging Markets Index up 10.9% and 28.1% (all for the quarter and the year-to-date in US dollars). The FTSE 100 Index was up 5.5% for the quarter and 27% for the year-to-date in US dollars.

Gold continued to rally, ending the quarter above \$3800 (+45% YTD) due to heightened geopolitical risks, central bank buying, a weakening outlook for the US dollar, in addition to concerns around the US Federal Reserve Bank independence.

The fund performed well against this backdrop with returns ahead of the MSCI ACWI Index over the quarter and year-to-date. Significant contributors to performance for this latest quarter included a wide range of stocks including AngloGold Ashanti, CRH Plc, Prosus NV, GE Vernova, Samsung Electronics, EssilorLuxottica, Quanta Services and Broadcom. Detractors from relative performance included Fiserv, Novo Nordisk, Beiersdorf, Flutter Entertainment and Heineken.

After strong price gains, headline index valuations are high in historical terms and require ongoing strong earnings and cashflow growth to justify investor optimism. In our view, the fund holds shares in high-quality companies that are very well-placed to meet and beat market expectations over time. While periodic volatility should be expected after such a strong period of price gains, the outlook for a number of key segments of the global economy remains highly attractive. In particular, we remain optimistic on the order pipeline for select industrial beneficiaries of increased electrification (generation, transmission and distribution, and end-use products), factory automation, defence, road and civil infrastructure, and data centres. We also remain optimistic on the outlook for some parts of the financial sector, select pharmacology, key technology companies as well as a range of other high-quality stock-specific, idiosyncratic investment prospects.

Performance declaration for Laurium Global Active Equity Fund (Class LGAE1)	FUND	BENCHMARK
Annualised return since inception	+26.2%	+22.9%
Cumulative return since inception	+54.0%	+45.8%
1 Year	+22.1%	+17.3%
Highest rolling 1-year return (since inception)	+23.0%	
Lowest rolling 1-year return (since inception)	+11.9%	
Fund inception date	05 December 2023	

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. 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. 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 (Pty) Ltd is an authorized FSP (FSP34142). Representative Office: Prescient Management Company (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). For any additional information such as fund prices, fees, brochures, minimum disclosure documents and application forms please go to www.laurium.com. 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. The Laurium Global Active Equity Fund is registered and approved under section 65 of CISA.

The forecasts are based on reasonable assumptions, are not guaranteed to occur and are provided for illustrative purposes only.