African Lions Fund Fact Sheet

The below information is correct as of Oct 13, 2025

FOR INFORMATION PURPOSES ONLY — NOT TO BE CIRCULATED

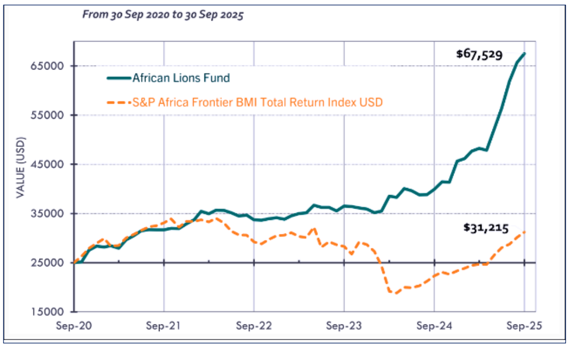
USD Performance (%) Net of Fees

Since inception	**170.12%**
Year-to-date	47.96%
1-month	2.76%
3-month	19.67%
1-year	69.12%
3-year	100.40%
3-year pa	26.08%
CAGR since inception	21.99%

Fund Overview

African Lions Fund Ltd. is an open-ended investment company with an objective to achieve long-term capital growth and regular income from a long-only, concentrated, benchmark-unaware portfolio of listed securities that derive the majority of their revenue and earnings from sub-Saharan African “Frontier” economies, excluding South Africa. The goal of the Fund is to offer investors outsized stock market returns and diversification benefits, by investing in the most promising markets NOT already covered by the MSCI All Country World Index (ACWI). Our number one priority is to buy high quality businesses.

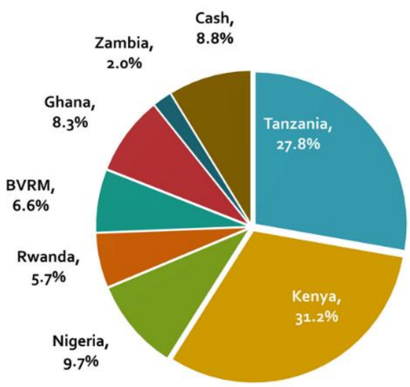
Growth of $25,000 Investment since Inception



Investment Strategy

The companies the Fund seeks to invest in typically have strong competitive positions in their markets, as evidenced by high, unlevered returns on invested capital. We aim to buy them at single-digit earnings multiples and >8% dividend yields. We much prefer companies with iron-clad balance sheets. We are only interested in owning businesses run by ethical and competent management teams. The Investment Manager is a fundamentals-driven, value investor and contrarian by nature. The Fund does not employ technical analysis or stop losses. It seeks to own between 10 and 20 great businesses. The maximum allocation to any one country is 50%.

Country Exposure (market price basis)



	Hurdle	African Lions	Out performance	Cumulative Outperformance
Oct 2020	5.20%	0.62%	-4.58%	-4.58%
Nov 2020	6.16%	9.48%	3.32%	-1.52%
Dec 2020	3.74%	2.94%	-0.80%	-2.46%
Jan 2021	3.26%	-0.67%	-3.92%	-6.99%
Feb 2021	-5.00%	0.97%	5.97%	0.09%
Mar 2021	0.23%	-1.69%	-1.92%	-2.09%
Apr 2021	5.47%	6.03%	0.56%	-1.58%
May 2021	2.44%	2.83%	0.39%	-1.15%

Fund Information

Mgmt Fee | Perf Fee:	1.35% (on bal by end 2024); 1.5% (new money) **|** 15%
Subscriptions:	Monthly
Redemptions:	Quarterly
Lock Up:	None
High Water Mark:	Yes
Minimum Investment:	$25,000
AUM (as of 30 Sep 2025):	$56.41 mn
Hurdle Rate:	S&P Africa Frontier BMI (USD) Total Return Index
Investment Manager:	ST Funds Management
Administrator:	Bolder Investment Services
Bankers:	Northern Trust, Chicago
Brokers:	EFG Hermes / iTrust Finance Limited
Custodians	Stanbic Tanzania / Standard Chartered
Auditor:	Baker Tilly, Singapore
Lawyers:	Bolder Fund Services (British Virgin Islands)
Co. Secretary:	Bolder Corporate Services

African Lions Fund Fact Sheet

The below information is correct as of Oct 13, 2025

	Hurdle	African Lions	Out performance	Cumulative Outperformance
Jun 2021	2.56%	3.30%	0.74%	-0.28%
Jul 2021	2.31%	0.76%	-1.55%	-2.25%
Aug 2021	0.73%	-0.21%	-0.94%	-3.45%
Sep 2021	1.76%	0.03%	-1.73%	-5.70%
Oct 2021	2.47%	1.06%	-1.41%	-7.62%
Nov 2021	-4.99%	-0.22%	4.77%	-1.13%
Dec 2021	3.67%	3.11%	-0.56%	-1.90%
Jan 2022	0.05%	2.57%	2.52%	1.42%
Feb 2022	0.92%	4.95%	4.03%	6.88%
Mar 2022	-1.25%	-1.42%	-0.17%	6.55%
Apr 2022	2.12%	2.14%	0.02%	6.72%
May 2022	-2.81%	-0.18%	2.63%	10.29%
Jun 2022	-4.94%	-1.33%	3.61%	14.92%
Jul 2022	-2.46%	-1.89%	0.57%	15.36%
Aug 2022	-0.16%	0.53%	0.68%	16.28%
Sep 2022	-4.56%	-2.80%	1.77%	17.99%
Oct 2022	-1.22%	-0.13%	1.09%	19.23%
Nov 2022	3.18%	0.88%	-2.30%	16.75%
Dec 2022	2.39%	0.55%	-1.84%	14.65%
Jan 2023	0.38%	-0.95%	-1.32%	12.90%
Feb 2023	1.71%	2.08%	0.37%	13.62%
Mar 2023	-2.53%	1.32%	3.85%	18.59%
Apr 2023	-0.81%	0.47%	5.12%	20.23%
May 2023	7.13%	4.40%	-2.73%	17.84%
Jun 2023	-12.69%	-1.19%	11.51%	32.46%
Jul 2023	3.96%	0.00%	-3.96%	28.00%
Aug 2023	-2.04%	-1.96%	0.08%	27.55%
Sep 2023	-1.20%	2.73%	3.93%	32.80%
Oct 2023	-5.45%	-0.30%	5.15%	38.54%
Nov 2023	9.06%	-0.68%	-9.74%	27.85%
Dec 2023	-1.74%	-0.64%	1.09%	28.94%
Jan 2024	-4.88%	-2.06%	2.82%	31.59%
Feb 2024	-10.84%	0.83%	11.68%	44.59%
Mar 2024	-21.22%	8.64%	29.86%	77.50%
Apr 2024	-1.79%	-0.66%	1.13%	77.85%
May 2024	6.16%	4.68%	-1.47%	80.39%
Jun 2024	-0.42%	-1.07%	-0.65%	79.01%
Jul 2024	1.97%	-2.16%	-4.13%	74.02%
Aug 2024	4.55%	0.08%	-4.47%	70.45%
Sep 2024	5.24%	2.85%	-2.39%	70.43%
Oct 2024	3.37%	3.76%	0.38%	73.42%
Nov 2024	-1.92%	-0.12%	1.80%	74.99%
Dec 2024	3.02%	10.30%	7.28%	89.31%
Jan 2025	2.30%	1.12%	-1.18%	89.21%
Feb 2025	2.41%	3.31%	0.90%	93.02%
Mar 2025	0.98%	1.20%	0.22%	94.35%
Apr 2025	-0.15%	-0.84%	-0.69%	92.88%
May 2025	7.79%	9.18%	1.39%	102.77%
Jun 2025	5.76%	8.02%	2.26%	113.41%x
Jul 2025	2.34%	9.70%	7.36%	132.68%
Aug 2025	4.88%	6.16%	1.28%	142.32%
Sep 2025	3.58%	2.76%	-0.82%	145.26%
Since Inception	**24.86%**	**170.12%**	**145.26%**	

Fund Valuation

AFRICAN LIONS FUND	TOTAL PORTFOLIO	TOP 10 HOLDINGS
Portfolio date	**13 October 2025**	**13 October 2025**
Market Cap (USD mn)	53.83	45.60
Net income (USD mn) – 2024	6.4	6.1
Net income (USD mn) – 2025	8.6	7.7
Net income (USD mn) – 2026	**9.5**	**8.5**
Equity (USD mn) – 2024	32.7	30.1
Equity (USD mn) – 2025	36.0	33.1
Equity (USD mn) – 2026	**40.7**	**37.6**
Assets (USD mn) – 2024	142.0	136.0
Assets (USD mn) – 2025	154.1	148.1
Assets (USD mn) – 2026	**171.2**	**164.9**
Dividends (USD mn) – 2024	4.1	3.4
Dividends (USD mn) – 2025	5.0	4.4
Dividends (USD mn) – 2026	**5.0**	**4.4**
P/E – Trailing (2024)	8.4	7.5
P/E – Forward (2026E)	**5.7**	**5.3**
P/BV – Trailing (2024)	1.6	1.5
P/BV – Forward (2026E)	**1.3**	**1.2**
Dividend Yield – Trailing (2024)	7.6%	7.4%
Dividend Yield – Forward (2026E)	**9.3%**	**9.5%**
ROE – 2024	19.7%	20.2%
ROE – 2025	23.9%	23.4%
ROE – 2026	**23.3%**	**22.7%**
ROA – 2024	4.5%	4.5%
ROA – 2025	5.6%	5.2%
ROA – 2026	**5.5%**	**5.2%**
EPS Growth - 2024	24.3%	31.4%
EPS Growth - 2025	33.7%	27.2%
EPS Growth – 2026	**10.1%**	**10.2%**
Weight (excl. cash)	**100.0%**	**84.7%**

Portfolio Manager Biography

Tim Staermose is a full-time investor and investment writer. He started his career in South Korea in 1996, in sell-side equity research servicing foreign fund managers. In 2001, he started working at Lehman Brothers' Hong Kong equity research department where he met his current business partner, Peter Tan. Subsequently, Mr. Staermose worked as a researcher and stock-picker for a series of independent, boutique investment research firms, including ones focused specifically on natural resources, gold, and mining investments, as well as Asian value stocks.

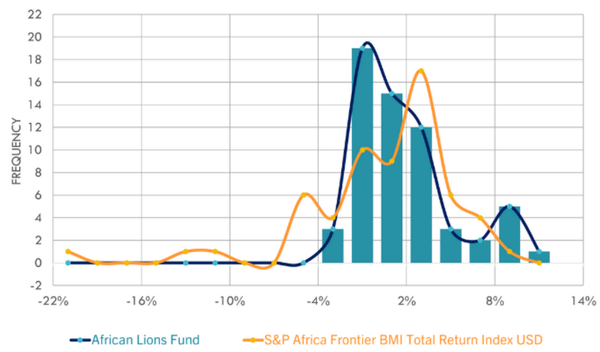
Since 2009, Mr. Staermose has managed investments and advised high net worth individuals and family offices on stock market investing around the world. In 2011, Tim bought a stake in Sovereign Man, now a leading online subscription-based publication with over 100,000 readers in more than 100 countries. He remains a passive minority shareholder in that business.

Together with Mr. Tan, in late 2019 he acquired ST Funds Management Limited, the Investment Manager for African Lions Fund. Born in Dar es Salaam, Tanzania; Mr. Staermose grew up and lived in different parts of the world—Denmark, Egypt, Singapore, Australia, South Korea, Hong Kong, The Philippines, and Indonesia; since 2020 he has been back living in Tanzania with his wife and two young daughters.

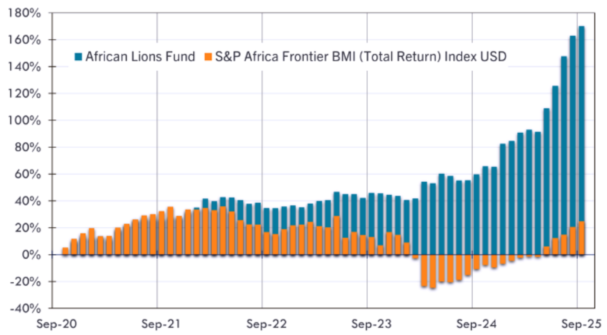
African Lions Fund Fact Sheet

The below information is correct as of Oct 13, 2025

Monthly Return Distribution Comparison



Cumulative Performance Comparison



Disclaimer

This Document has been prepared in connection with the Private Offering and sale of shares of AFRICAN LIONS FUND LTD. (the “Fund”) to a limited number of persons and may not be reproduced or shared with any other party without the prior permission of the Investment Manager. No person is authorised to issue any advertisement, give any information or make any representation not contained in this document, in connection with the offering, subscription or sale of shares and any advertisement so issued or information or representation so made must not be relied upon as having been authorised by or on behalf of the Fund.

Your use of this document at any time does not imply that the information contained herein is correct as at any time subsequent to its date.

Access to this document, and the offering of the shares in certain jurisdictions may be restricted by law. You, are required by the Fund to inform yourself about and to observe any such restrictions.

The shares of the Fund have not been registered under the U.S. Securities Act of 1933, as amended (“Securities Act”) and the Fund itself has not been registered under the U.S. Investment Company Act of 1940, as amended.

The Fund has obtained a certificate of recognition as a Private Fund from the British Virgin Islands Financial Services Commission (the “Financial Services Commission”) pursuant to the British Virgin Islands Securities and Investment Business Act, 2010 (“SIBA”) and the Mutual Funds Regulations, 2010 (the “Regulations”). SIBA and the Regulations replaced the Mutual Funds Act, 1996 in May, 2010.

As a Private Fund, the Fund is suitable for private investors only and any invitation to subscribe for fund interests may be made on a private basis only. No such invitation to subscribe for shares in the Fund shall be generally circulated, nor shall subscriptions be solicited from members of the public.

The Fund is not subject to supervision by the Financial Services Commission or a regulatory authority outside the BVI.

Further, the requirements considered necessary for the protection of investors that apply to public funds in the BVI do not apply to private funds. An investment in a private fund may present a greater risk to an investor than an investment in a public fund in the BVI. Each prospective investor is solely responsible for determining whether the Fund is suitable for its investment needs.

Prospective investors should not construe the contents of this document as legal, tax or financial advice. Each prospective investor should consult his own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of an investment in the shares of the Fund, for such investor.

The password protected area of the Africanlionsfund.com website, and the information contained therein, is intended solely for the use of the person to whom the log-in credentials have been supplied, for the purpose of evaluating a possible investment by the recipient in the shares of African Lions Fund. It is not to be reproduced or distributed to any other person (other than professional advisors of the prospective investor receiving this information from the Fund).

Transferability of shares in the Fund is subject to the prior approval of the board of directors of the Fund (“Board of Directors” or “Directors”) and there will be no public market for the shares. Shares will be redeemable by the shareholders of the Fund (the “Shareholders”) on each Redemption Day (as defined in the Fund’s offer documents). The Board of Directors may require a mandatory redemption in certain circumstances. Shares offered have not been traded prior to this offering.

The value of investments may fall as well as rise and there is no certainty of recouping the amount of money originally invested. There can be no assurance that the investment objectives of the Fund will be attained and that losses will not be realised. Consequently, the value of shares may go up or down. Past performance in no way guarantees future performance.