

curate
THE ART OF INVESTING

Across markets: Harnessing local insight and global opportunity

 **LAURIUMCAPITAL**

Laurium Capital, FSP 34142

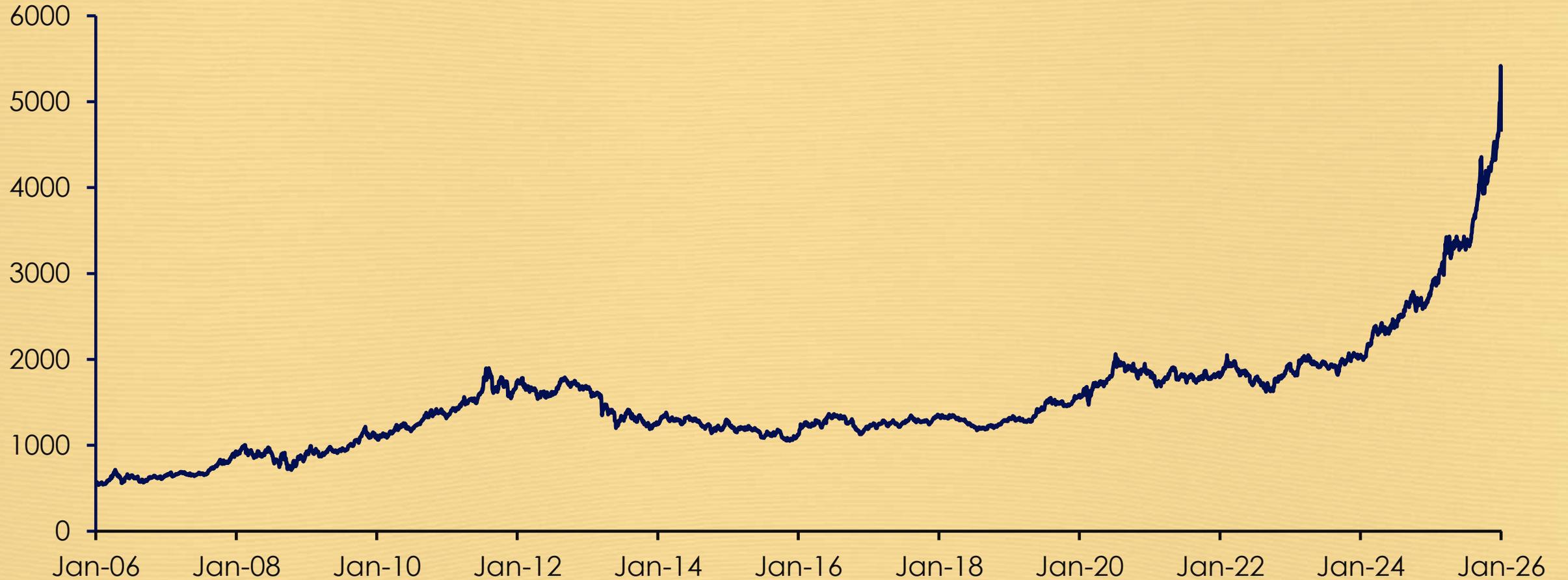


South African themes



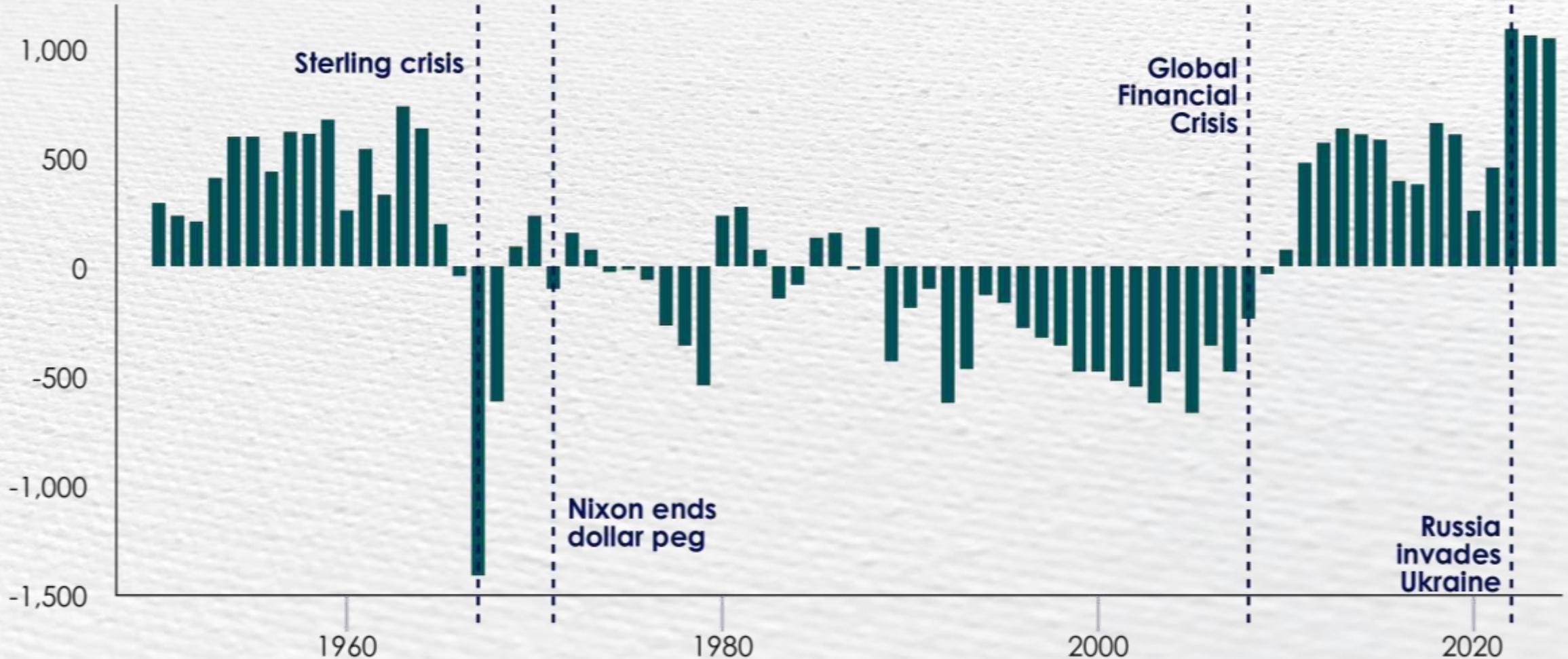
Gold reflections

Gold price in US dollars



Gold price tailwinds

Net central bank purchases/sales* (tonnes of bullion)

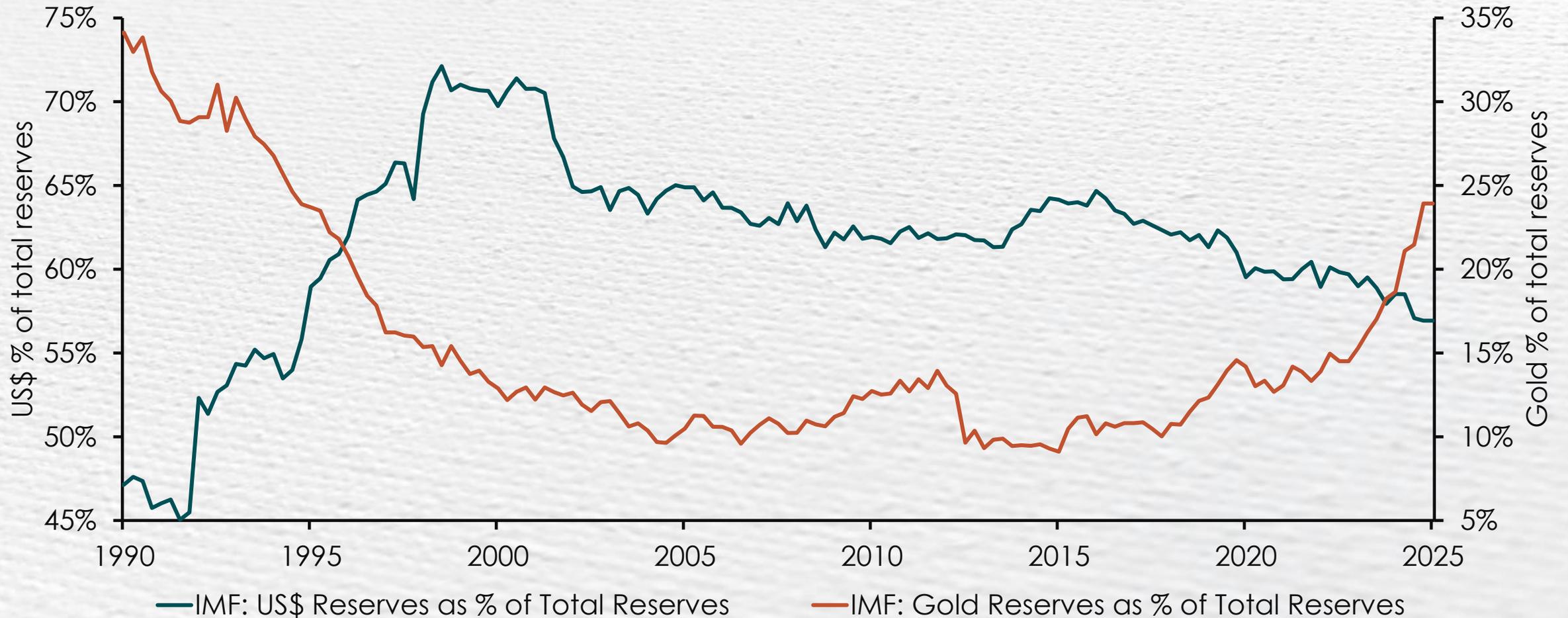


Sources: Laurium Capital, Financial Times, Metals Focus, Refinitiv GFMS, World Gold Council at 30 September 2025

*Net demand (i.e. gross purchases less gross sales) by central banks and other official sector institutions, including supranational entities such as the IMF. Swaps and the effects of delta hedging are excluded.

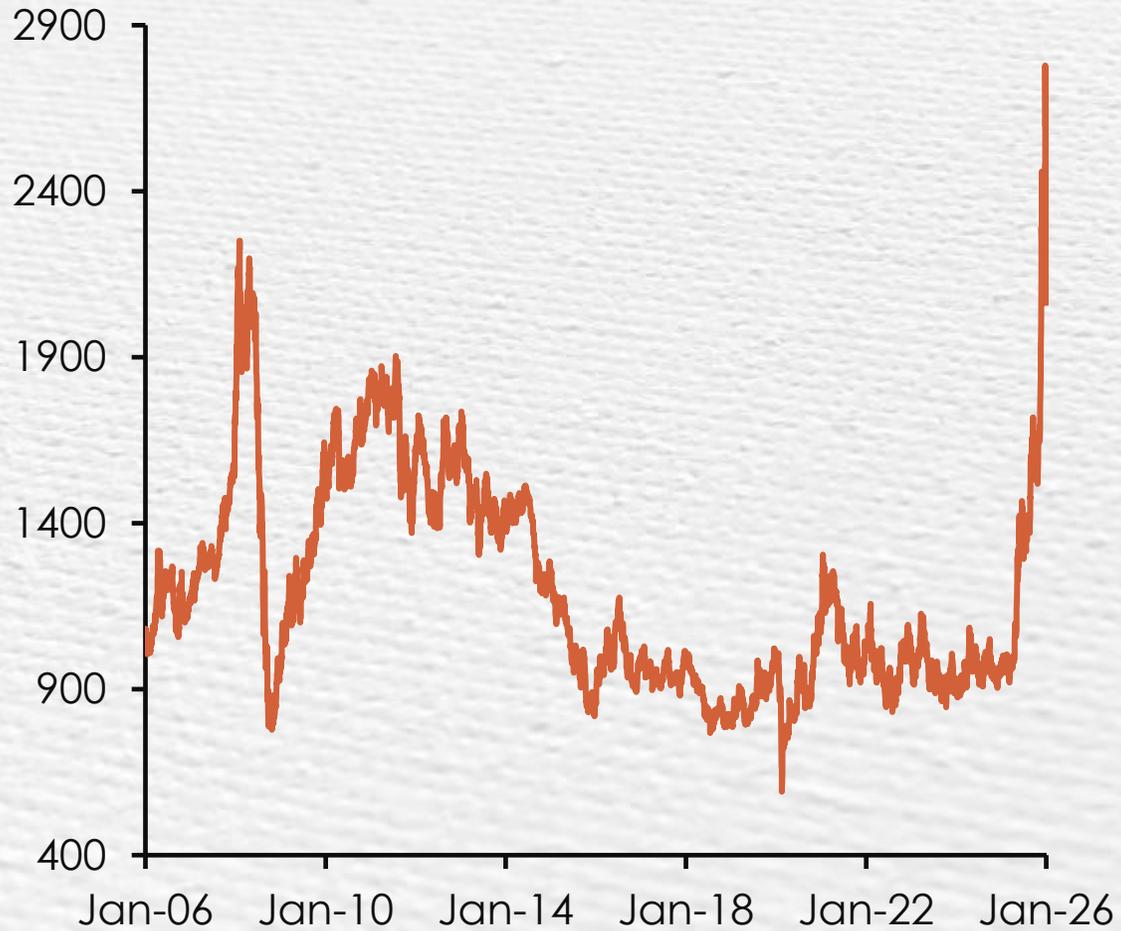
Gold price tailwinds

World central bank and gold as a percentage of total reserves

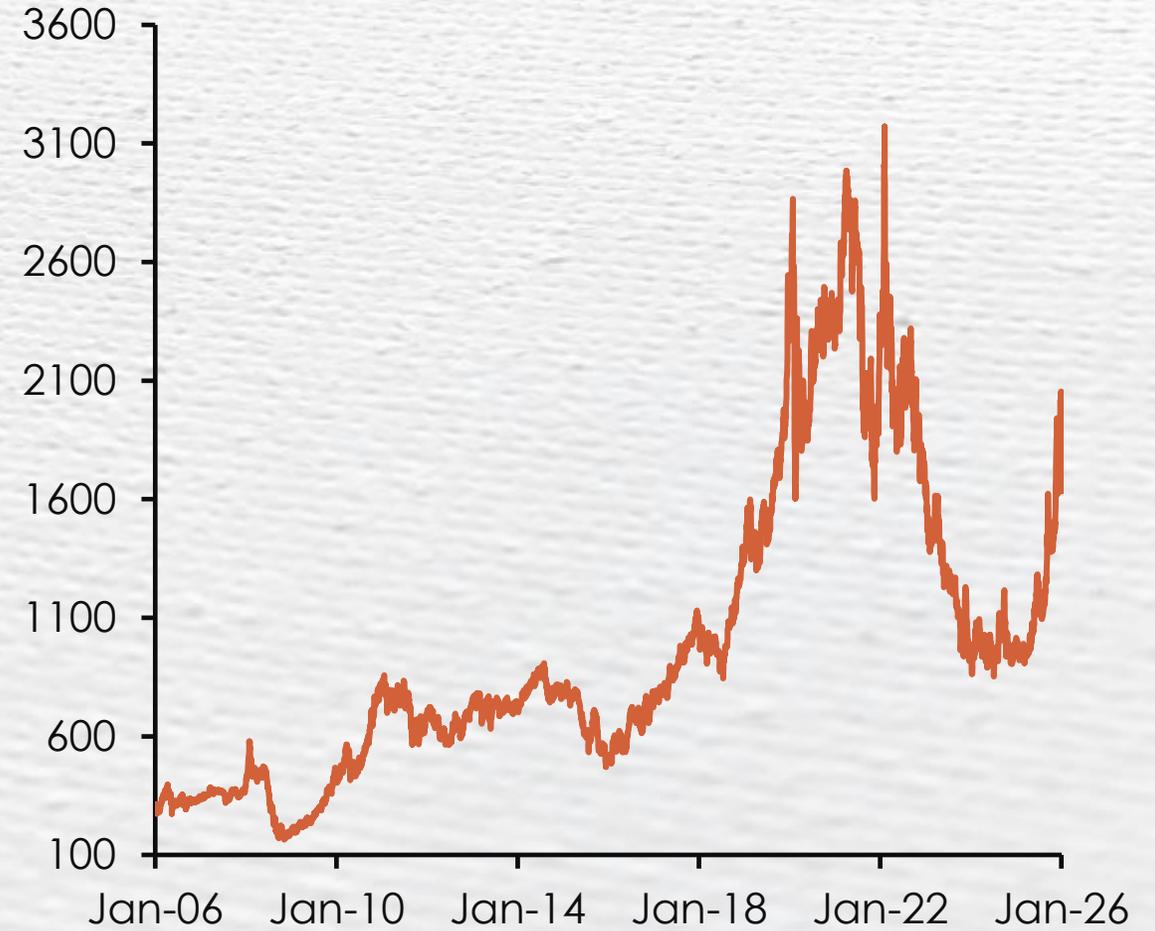


Platinum and Palladium over 20 years

Platinum in US dollars

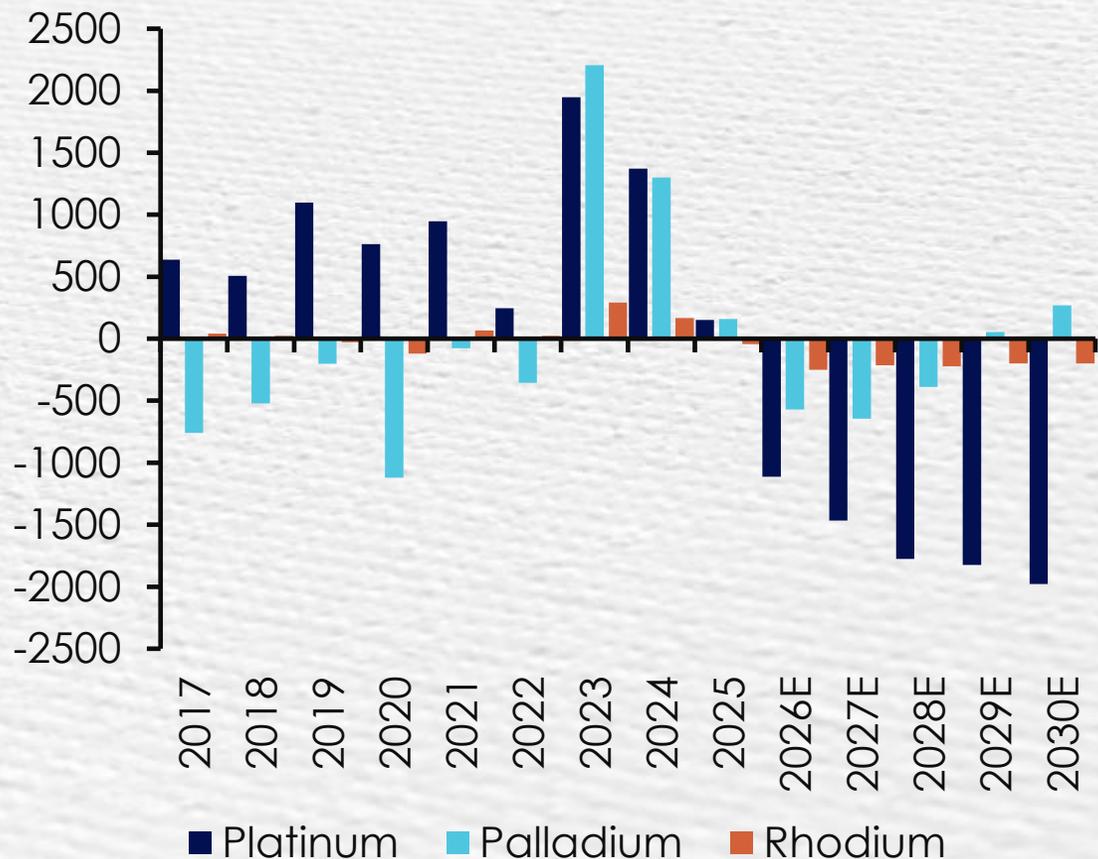


Palladium in US dollars

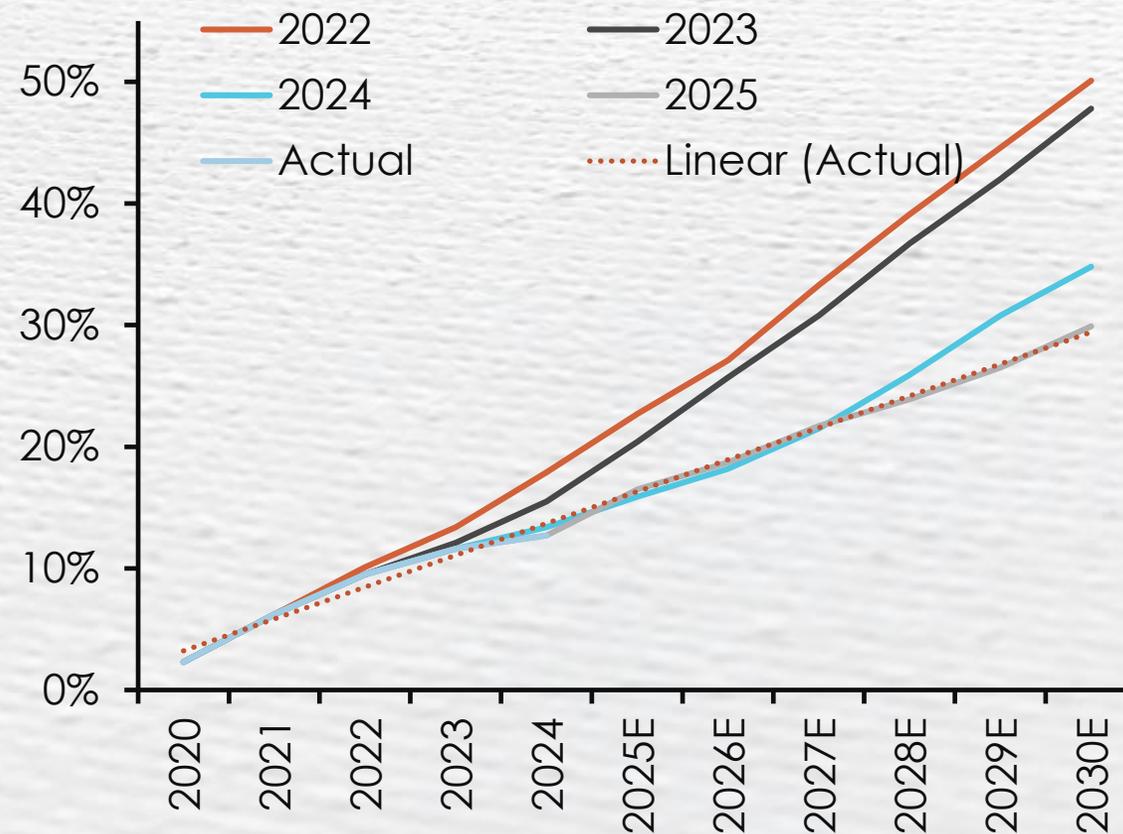


Platinum Group Metals (PGMs) Deficits expected to support prices

PGM surplus/deficit forecasts (troy ounces)

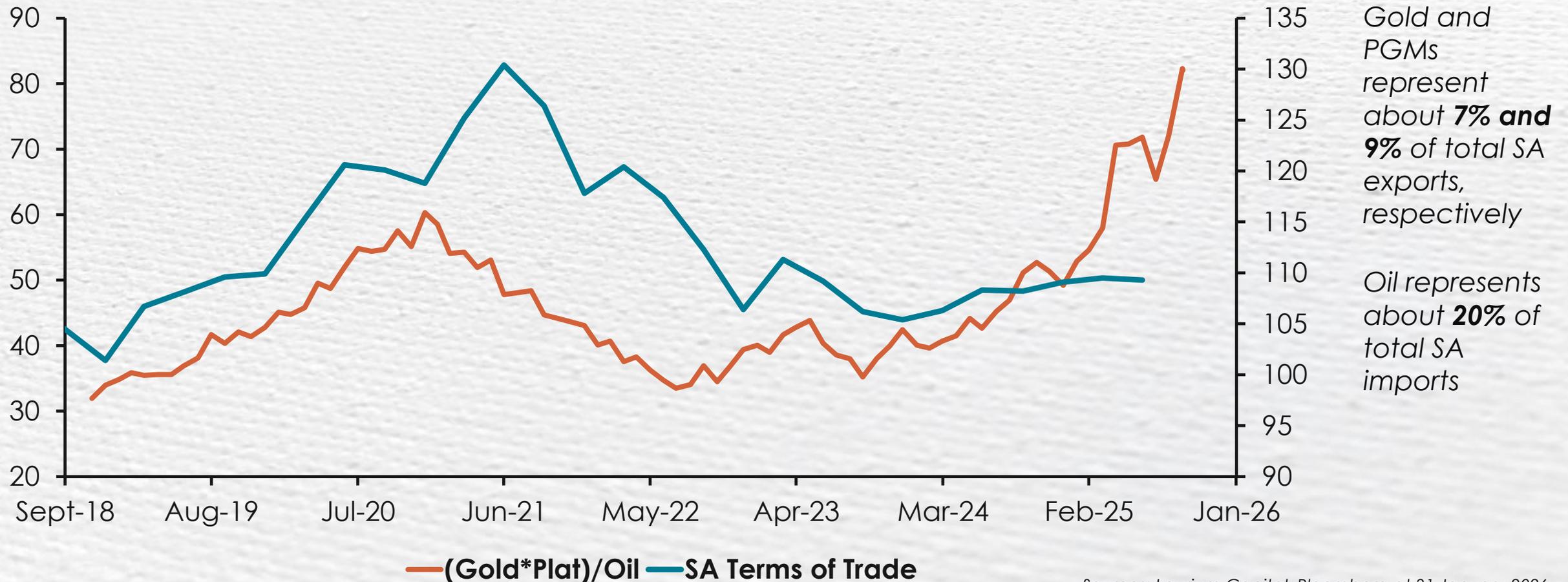


Forecast battery electric vehicle penetration rates



Higher precious metals prices are positive for SA terms of trade

SA terms of trade vs proxy (gold times platinum over oil)



Gold and PGMs represent about **7% and 9%** of total SA exports, respectively

Oil represents about **20%** of total SA imports

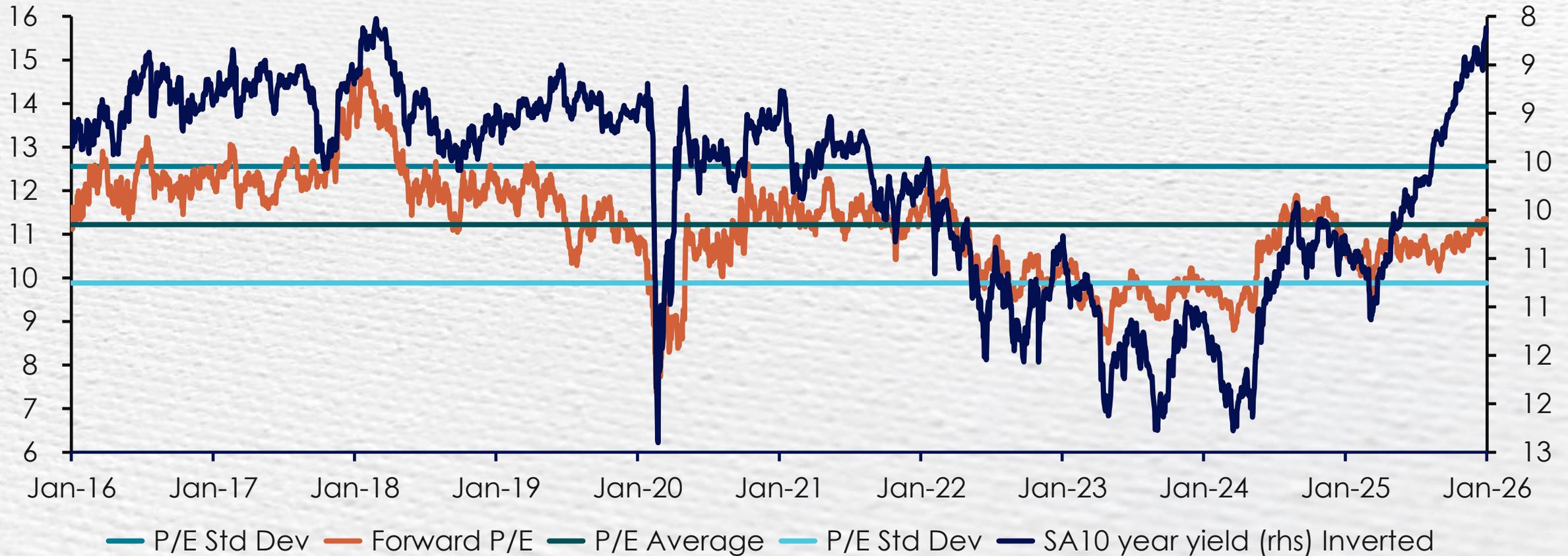
Why does this matter?

| Weighting in exports | | | Avg price Q1 to Q3 | Spot price | Chg in X as % GDP using spot vs 25 avg |
|-------------------------------------|-------|-----------------------------|--------------------|------------|--|
| | (a) | | 25 (b) | (c) | (d) |
| Platinum | 4.9% | Pt (US\$/oz) | 1147 | 2885 | 2.0% |
| Palladium | 2.7% | Pd (US\$/oz) | 1043 | 2122 | 0.8% |
| Rhodium | 2.2% | Rh (US\$/oz) | 5727 | 10325 | 0.5% |
| Iridium | 1.3% | Ir (US\$/oz) | 4361 | 6300 | 0.2% |
| Gold | 8.5% | Gold (US\$/oz) | 3205 | 5090 | 1.4% |
| Coal | 7.9% | Thermal coal (US\$/t) | 92 | 89 | -0.1% |
| Iron ore | 6.8% | Spot iron ore (US\$/t) | 101 | 106 | 0.1% |
| Chrome | 3.7% | Chrome concentrate (US\$/t) | 209 | 208 | 0.0% |
| Manganese | 3.1% | Manganese (US\$/mtu) | 3.12 | 3.48 | 0.1% |
| Other comms | 8.9% | LMEX index (\$) | 4134 | 5489 | 0.8% |
| Sum of export price effect | | | | | 5.7% |
| Weighting in imports | | | Avg price Q1 to Q3 | Spot price | Change as % GDP using spot vs 25 avg |
| | | | 25 | | |
| Oil | 18.3% | Brent (US\$/bl) | 70 | 66 | -0.3% |
| Net effect on trade as % GDP | | | | | 5.9% |

Implied annualised rate if spot prices hold

South African index one-year-forward PE vs SA 10-year government bond yield (inverted)

SA forward PE and 10-year bond yield



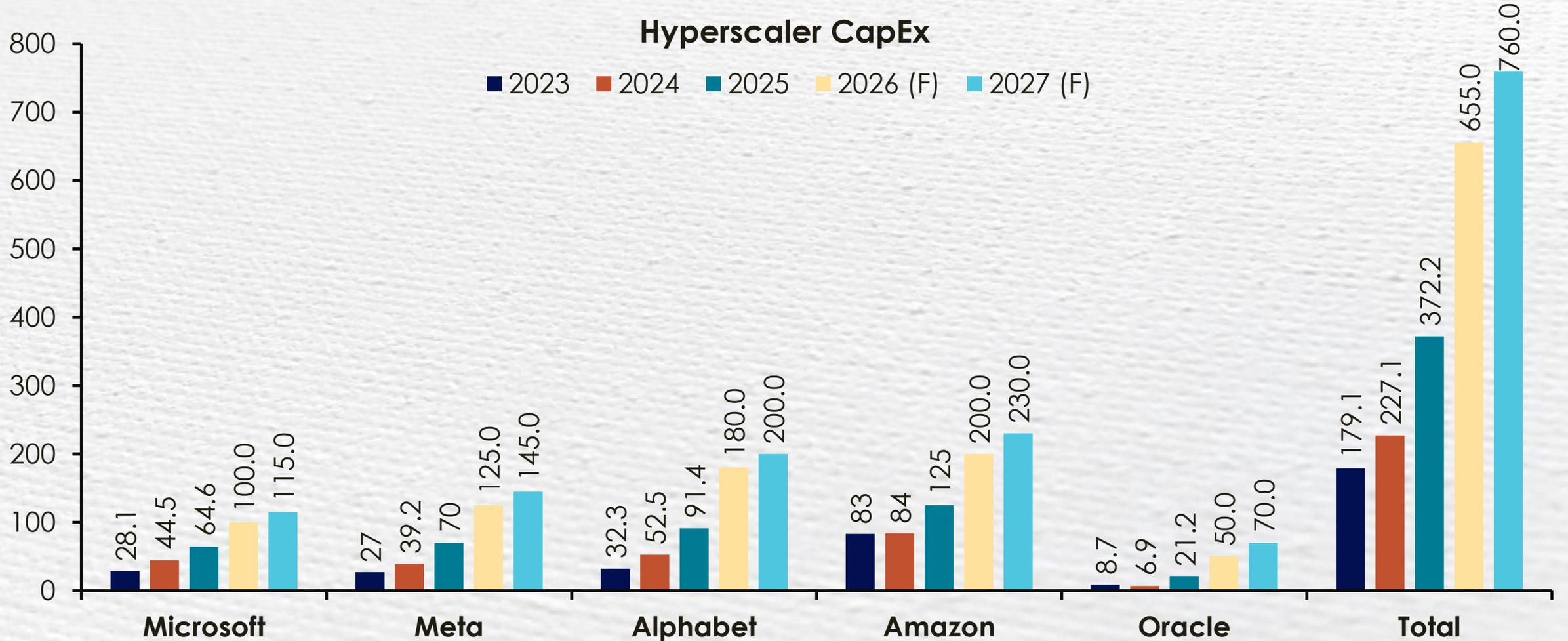
Backdrop remains constructive coupled with attractive valuations

- Improving SA terms of trade, improved SA fiscal outlook
- Structural reforms underway:
 - Electricity
 - Logistics
 - Greylisting removal, credit rating upgrades
- Emerging markets expected to benefit from a weakening US dollar

Mega trends in focus



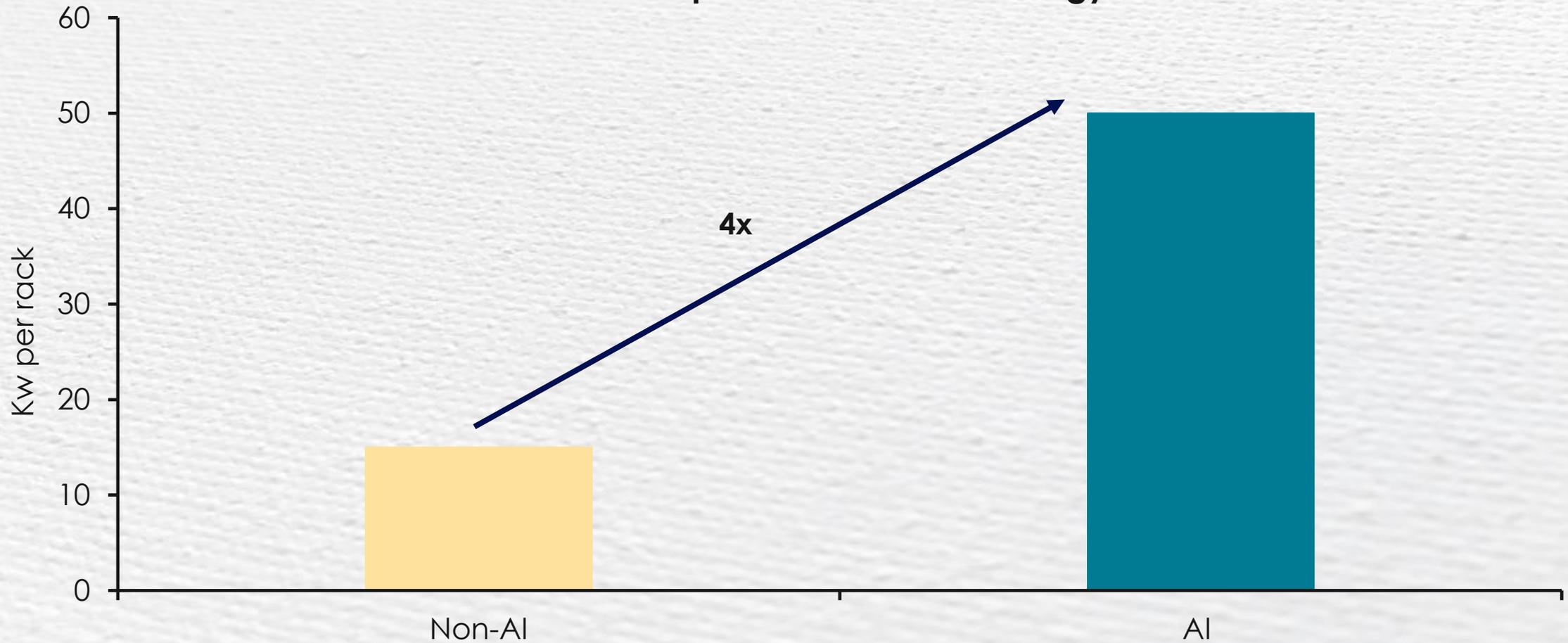
Hyperscaler CapEx forecasts to 2027 (\$bn)



Sources: Company data, Goldman Sachs Global Investment Research, January 2026

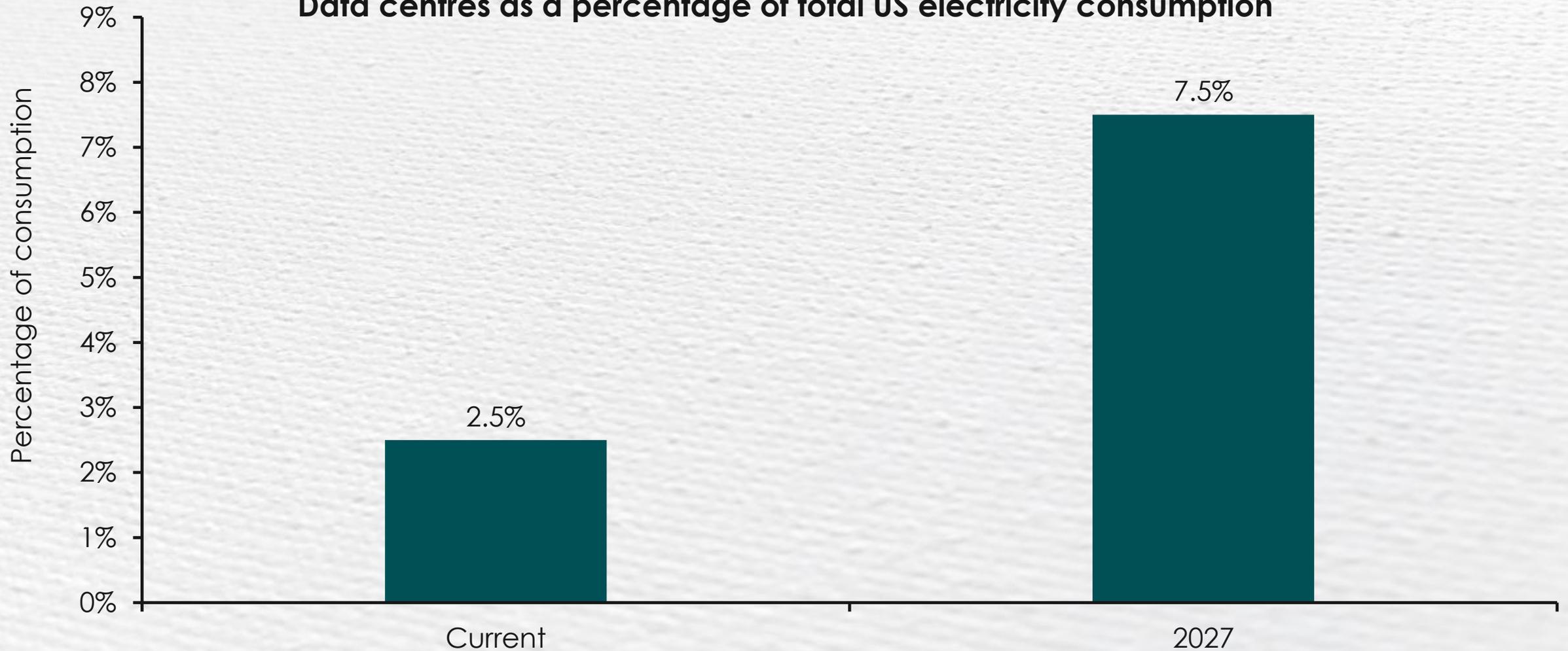
Data centres are highly energy intensive

AI servers consume up to four times the energy of non-AI servers



Scaling data centre capacity for the AI era

Data centres as a percentage of total US electricity consumption

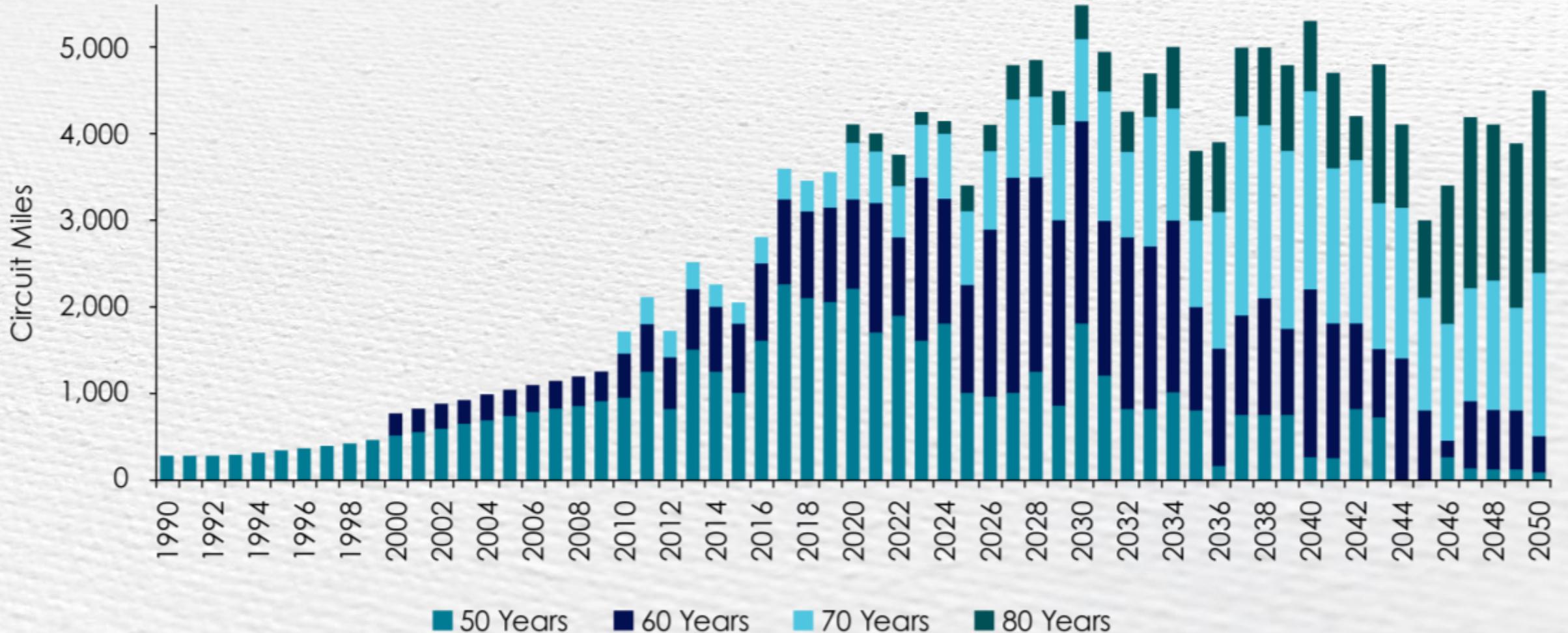


Source: Laurium Capital, S&P Global Market Intelligence 451 Research Datacenter Services & Infrastructure Market Monitor & Forecast US focused released 19 June 2025

Data compiled on 23 June 2025, excludes enterprise-owned data centres. Utility power represents actual forecast total electricity supplied to data centres from the power grid, including IT equipment, cooling, lighting offices and security systems at the market monitor release date.

Increased electricity demand required from an aging grid

Grid renewal: Most of US grid is > 40 years old and beyond design life – needs replacement/upgrade





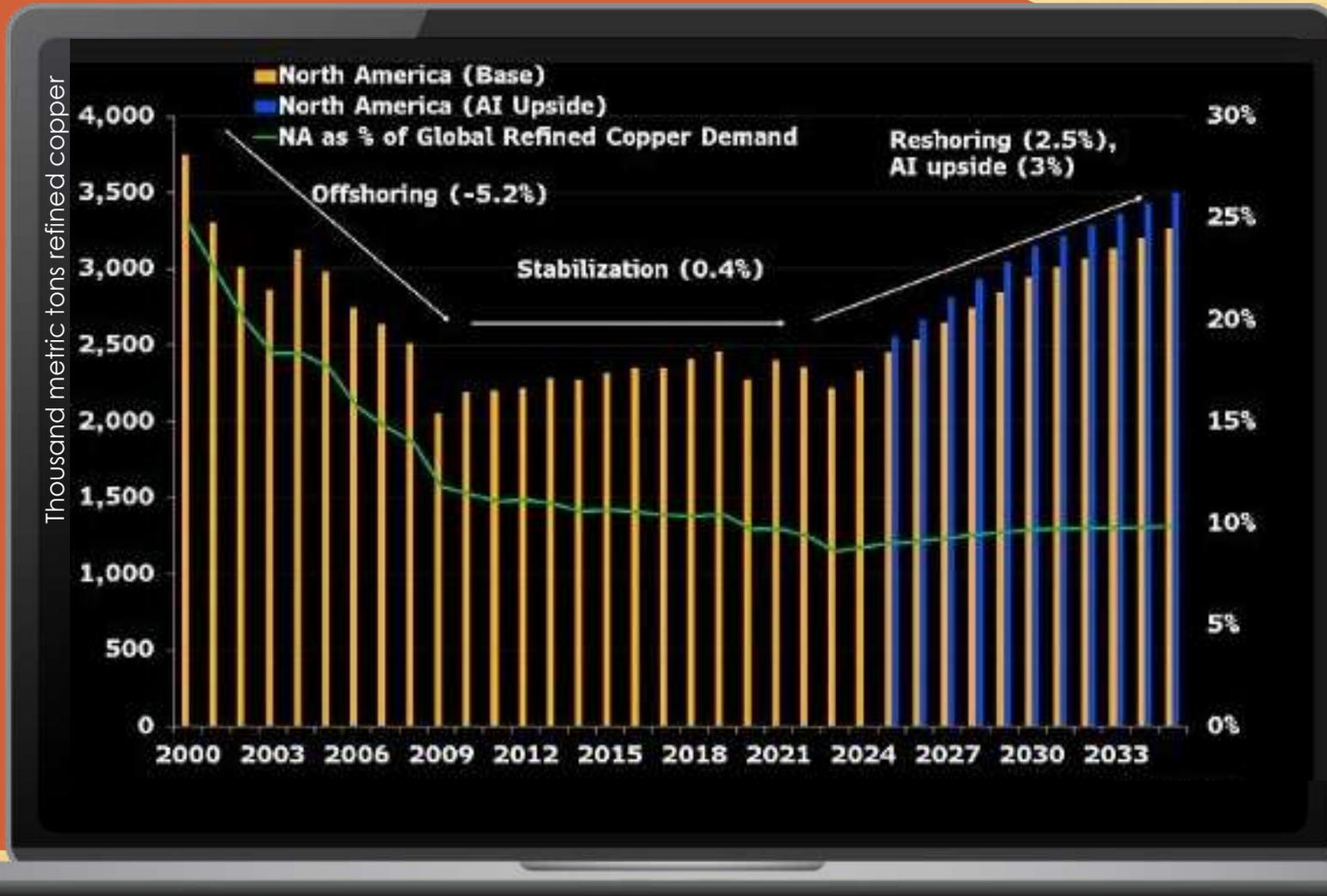
QUANTA



GE VERNOVA

Companies such as **Quanta Services** and **GE Vernova** are facilitating the renewal of the US power grid, EV infrastructure buildout and renewable energy integration

AI and reshoring to drive copper demand



GLENCORE



SIEMENS

From cloud migration to custom chips and data centre expansion, tech enablers like **Broadcom** and **Siemens** are at the forefront of digital transformation

AstraZeneca 

Lilly

The rise of new treatments, such as cancer treatment and GLP-1s, is reshaping healthcare and adjacent consumer sectors



Premiumisation, wellness and aspiration are driving shifts in consumer behaviour globally, presenting long-term opportunities in select food, beverage and luxury brands

Essilor Luxottica is at the forefront of smart glasses development in conjunction with Meta

Fund positioning

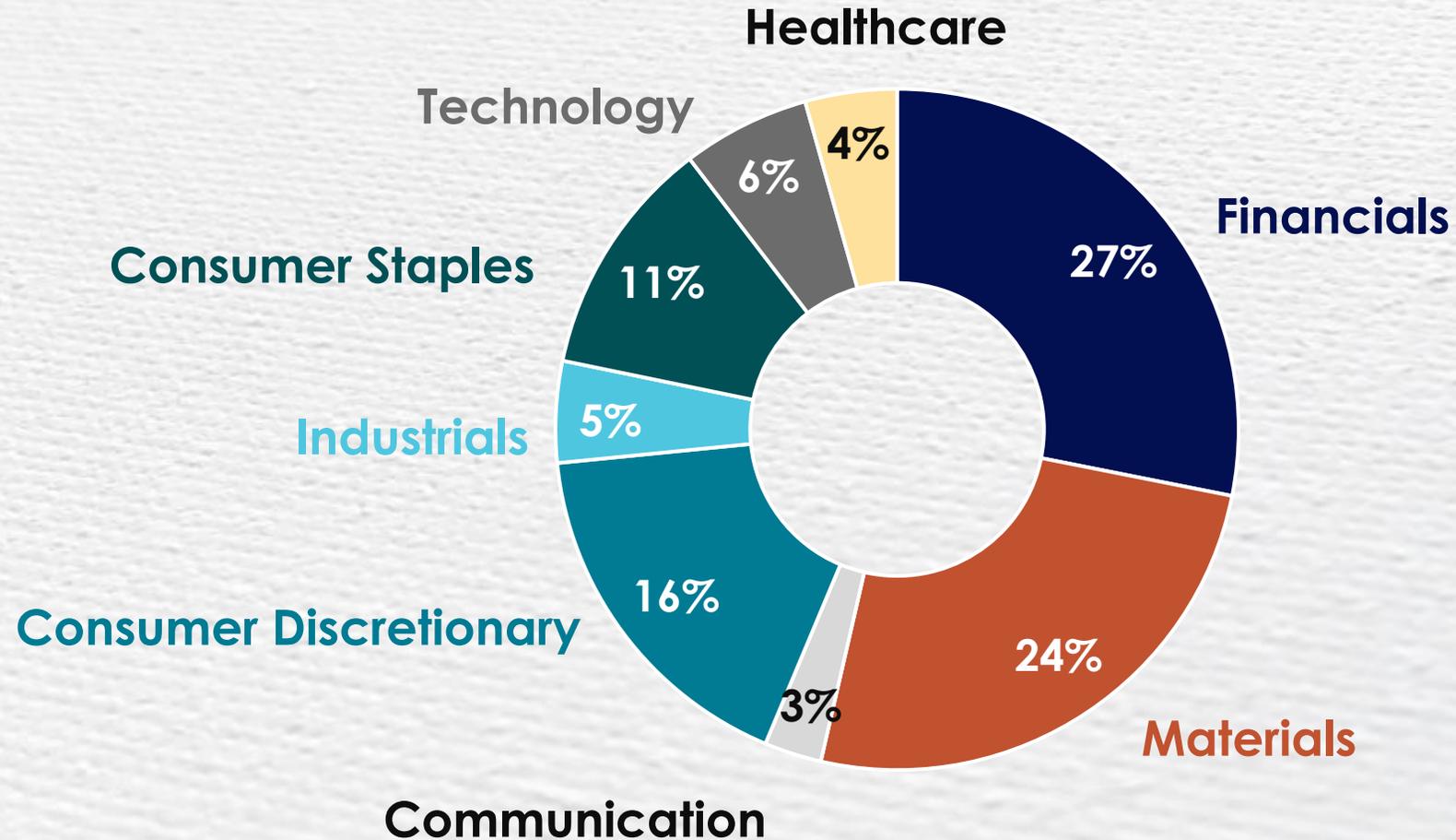


Curate Momentum Equity Fund

- Managed by **Laurium Capital**
- SA equity exposure complemented by high conviction global equities
- Exposure to global equities** not only **broadens access** to high-growth sectors like technology, green infrastructure, and pharma – it also **enhances diversification**, providing a cushion against localised volatility



Sector exposure



Fund positioning: SA

1

Global consumer

2

SA financials

3

SA inc.

4

Select resource exposure



NASPERS



ABInBev



Bidcorp



FIRSTRAND



absa



Sanlam



mrp



Bidvest



Remgro
Limited



AngloAmerican

GLENCORE



ANGLOGOLDASHANTI



IMPLATS

EXCELLENCE IN PGMs

Fund positioning: Global

1

Technology



2

Consumer



3

Healthcare



4

Resources and industrials



A hand holding a paintbrush is shown in the process of painting a large, white, three-dimensional 'Thank you' message onto a canvas. The background is a warm, golden-yellow color with a subtle grid pattern. The hand and brush are positioned on the right side of the frame, with the brush tip touching the letters of the message. The message itself is rendered in a clean, sans-serif font, with the letters appearing to have depth and shadow, as if they are being painted onto a flat surface.

Thank you

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