



Asymmetry Matters: Building Portfolios Designed to Withstand and Outperform

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2026

MEET + THE
Managers





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Asymmetry Matters

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Asymmetry Matters

Building Resilient Portfolios – Capturing Upside and Protecting Downside



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01 Idiosyncratic Alpha

Differentiated sources of return = Diversification benefit to portfolios

02 Uncorrelated Return Streams

Benchmarks are highly concentrated
Asset classes have tended to correlate

03 Dynamic Risk Management





The Laurium Hedge Fund Range

Using the hedge fund toolkit to create different outcomes

Market Neutral
RIHF

CPI + 5%

CAGR (net, since inception)
10.5%

Alpha over STeFI (p.a.)
+3.9%

AUM R 556m Since Jan 2009

<15% net

Long Short
RIHF

CPI + 7%

CAGR (net, since inception)
10.5%

Alpha over STeFI (p.a.)
+3.7%

AUM R 2.1bn Since Aug 2008

~55% net

Enhanced Growth *
RIHF

CPI + 10%

CAGR (net, since inception)
14.8%

Alpha over STeFI (p.a.)
+8.2%

AUM R 2.7bn Since Jan 2013

~75% net

LOW

HIGH

*Laurium Aggressive Long Short Hedge Fund numbers shown for the longer track record.

Sources of Return

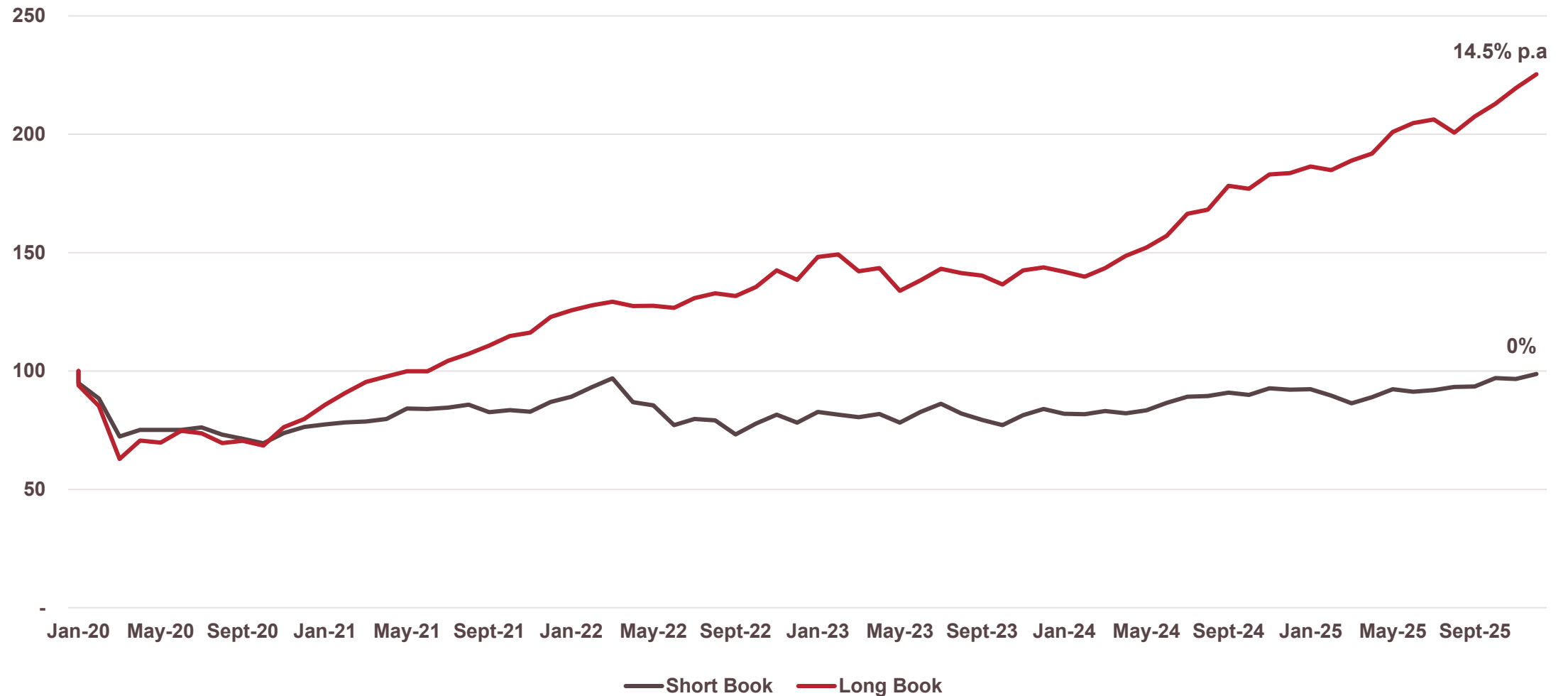
A hedge fund allocation adds significant diversification to a long-only portfolio



Sources of Return	Nature of Return	Primary Risk
1. Long alpha: identifying undervalued / high return investments	Benchmark agnostic long book = materially different vs. index	General market risk
2. Short alpha: identifying Investments that underperform the long book	Idiosyncratic return	Inverse exposure to general market risk Basis risk needs to be managed
3. Relative value opportunities	Idiosyncratic return	Idiosyncratic risk
4. Corporate action/ Event Driven Trades	Idiosyncratic return	Idiosyncratic risk
5. Interest on cash	Influenced by rate cycle	Counterparty credit risk

Profit of Long Book vs. Short Book

R100 Investment in the Market Neutral Hedge Fund since Jan 2020



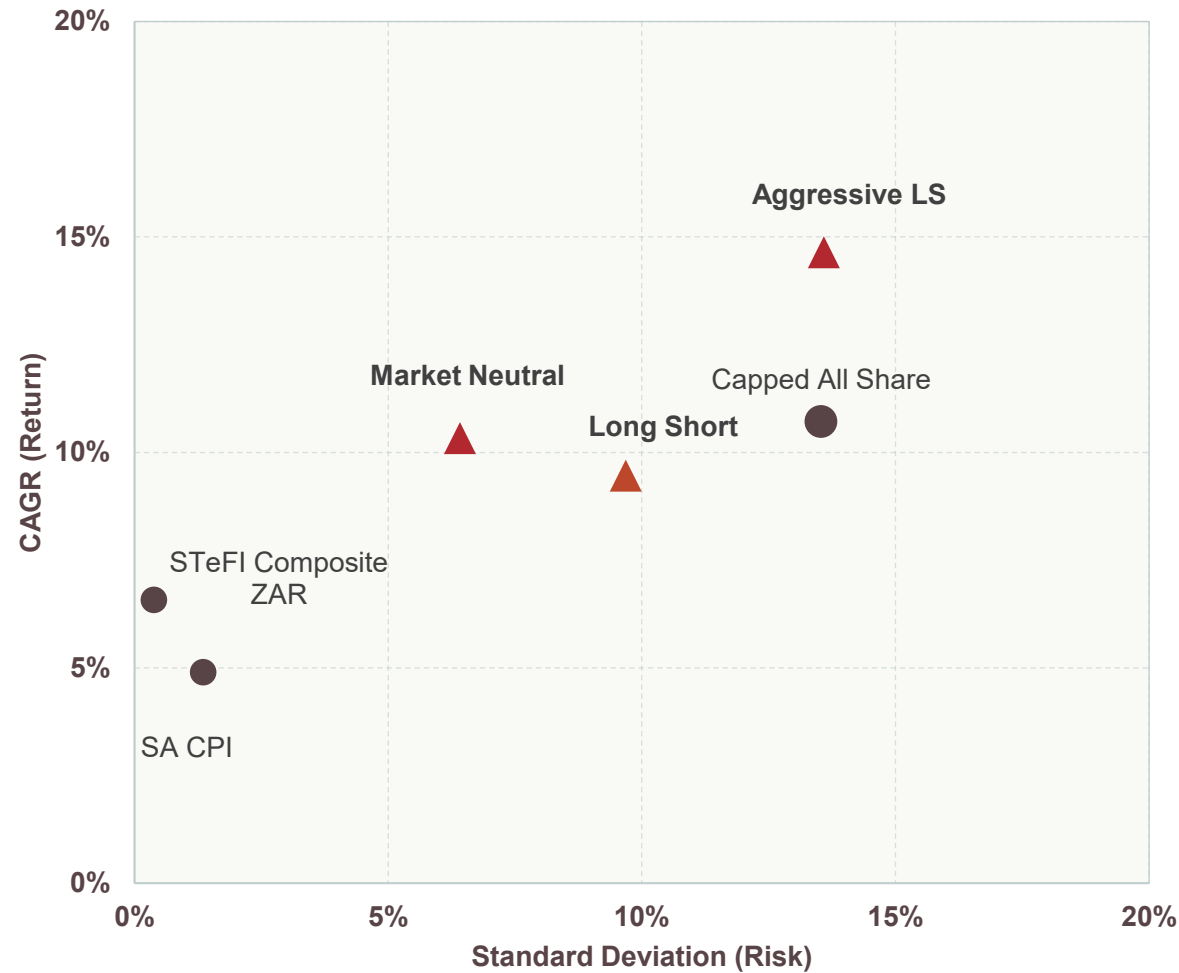
SA Hedge Performance Figures

Laurium hedge funds (net of fees) vs. ASISA asset class median returns – 30 Apr 2026

ASISA Asset Class Median Return per annum	1 Jan 2013 - 30 Apr 2026 (%, annualized, net of fees)
Laurium Aggressive LS	14.6
(ASISA) South African EQ SA General	10.6
Laurium Market Neutral	10.3
(ASISA) South African EQ Large Cap	10.2
(ASISA) South African EQ Financial	9.8
Laurium Long Short	9.5
(ASISA) South African EQ General	9.1
(ASISA) South African MA High Equity	9.1
(ASISA) South African MA Flexible	9.0
(ASISA) South African EQ Industrial	8.9
(ASISA) South African MA Medium Equity	8.6
(ASISA) South African IB Variable Term	8.3
(ASISA) South African MA Unclassified	8.2
(ASISA) South African MA Low Equity	8.2
(ASISA) South African EQ Mid/Small Cap	7.9
(ASISA) South African MA Income	7.5
(ASISA) South African IB Short Term	7.4
(ASISA) South African IB SA Money Market	6.5
(ASISA) South African RE General	6.4

Risk: Return in Perspective vs. ASISA Categories

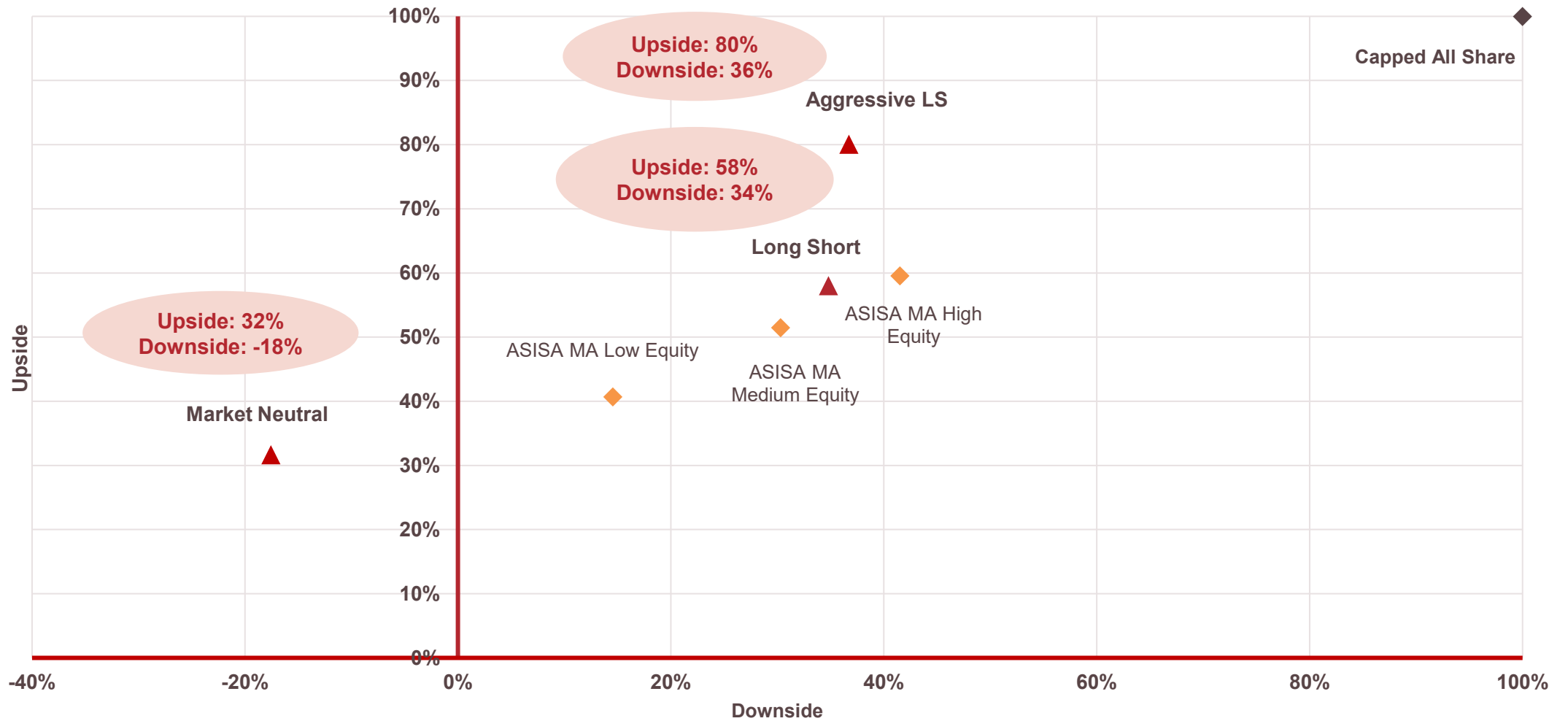
Since inception of Aggressive Long Short Fund: 1 Jan 2013 – 30 Apr 2026 (net of fees)





Superior Risk Adjusted Returns

Upside and Downside Capture: 1 Jan 2013 – 30 Apr 2026 (net of fees)



Pair trade – Long Shoprite / Short Spar

Relative performance rebased to 100



Pair trade – Long ABSA / Short Nedbank

Relative performance rebased to 100



— ABG SJ Equity / NED SJ Equity

Event Driven Trade Example

IBEX placing of R27bn of Pepkor shares



How Risk is Managed

Risk is managed every day - not allocated once

GROSS EXPOSURE

130%

Avg since 2009 (limit 200%)

NET EQUITY

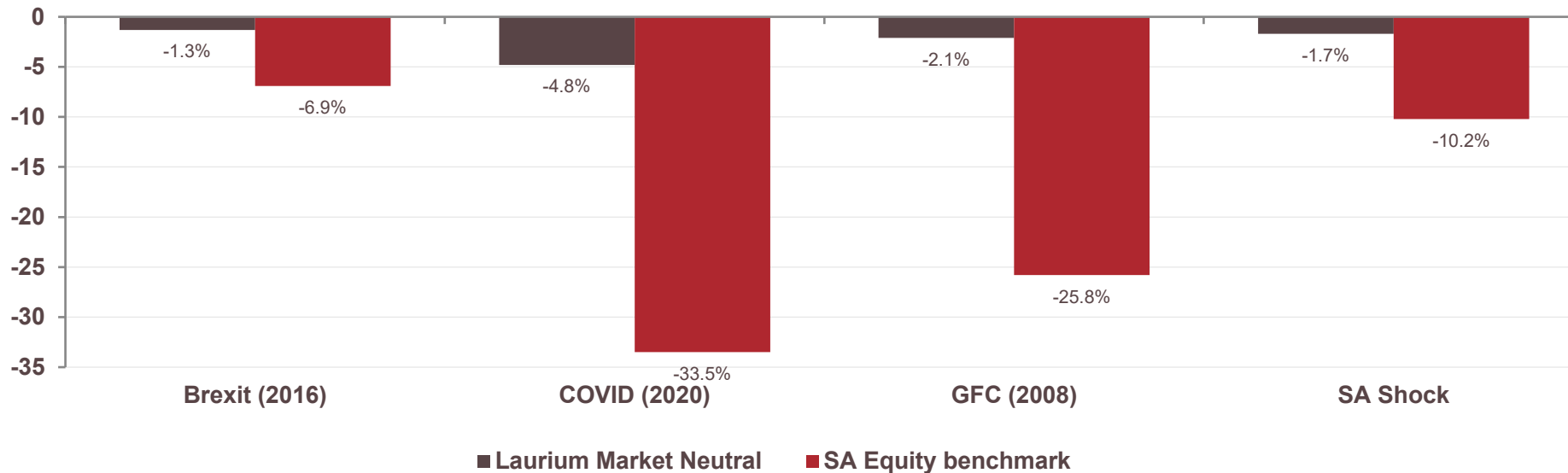
8.6%

Managed between -15% and +15%

DRAWDOWN

Target a max monthly drawdown of 5% and a total peak to trough drawdown of 10%

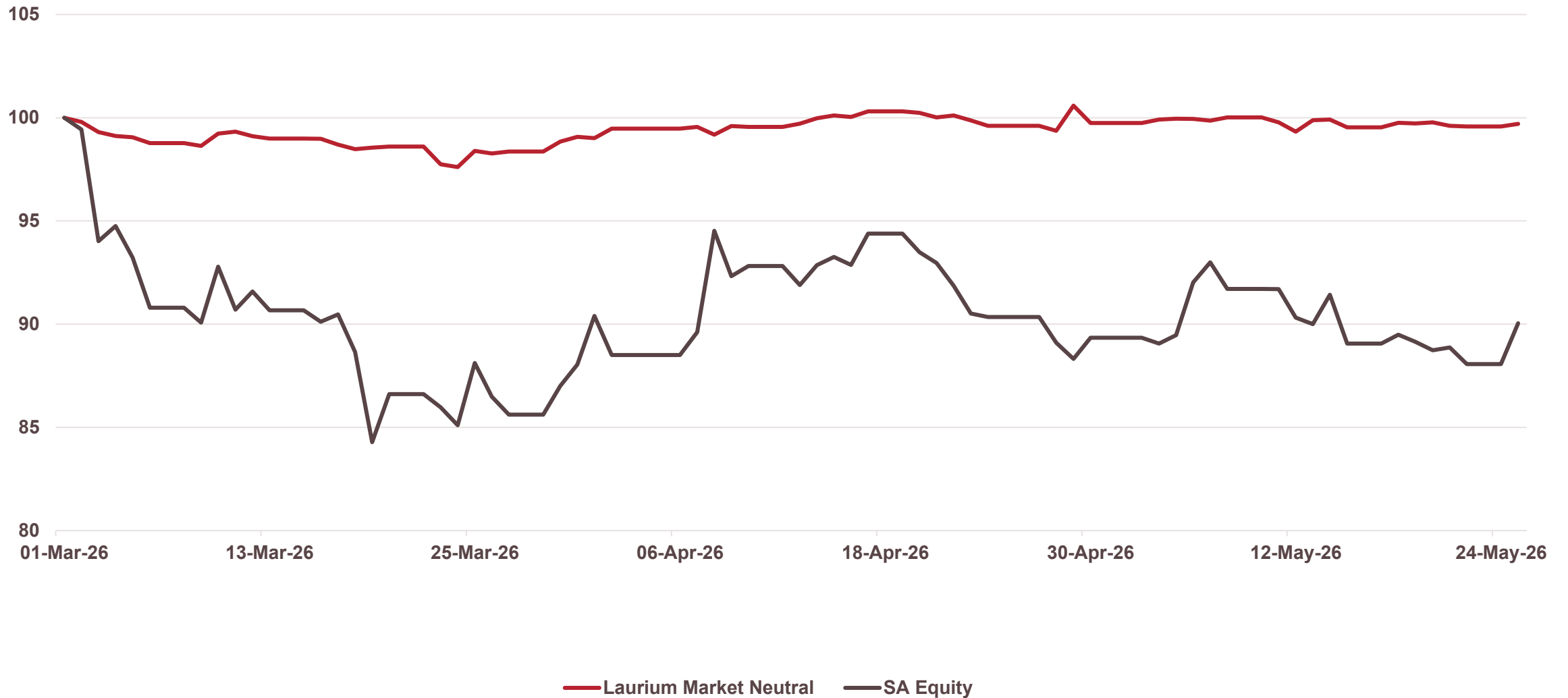
STRESS-TEST DRAWDOWNS - LAURIUM MARKET NEUTRAL vs. SA EQUITY



- Daily dealing
- No lock-ups
- Highly Liquid

US-Iran Conflict

Market Neutrality in Action



Asymmetry is Capturing More Upside than Downside

Not the avoidance of risk - the deliberate structuring of better risk



32%

Upside capture

Laurium Market Neutral

-18%

Downside capture

Laurium Market Neutral

BETA TO SA EQUITY MARKET

0.14

Returns are mathematically independent of market direction - demonstrable across 17 years.

Seventeen Years

Asymmetry, delivered - one year at a time



10.5%

CAGR since inception

Net of fees, Jan 2009

76%

Positive months

Of all months since 2009

1

Down year out of 17

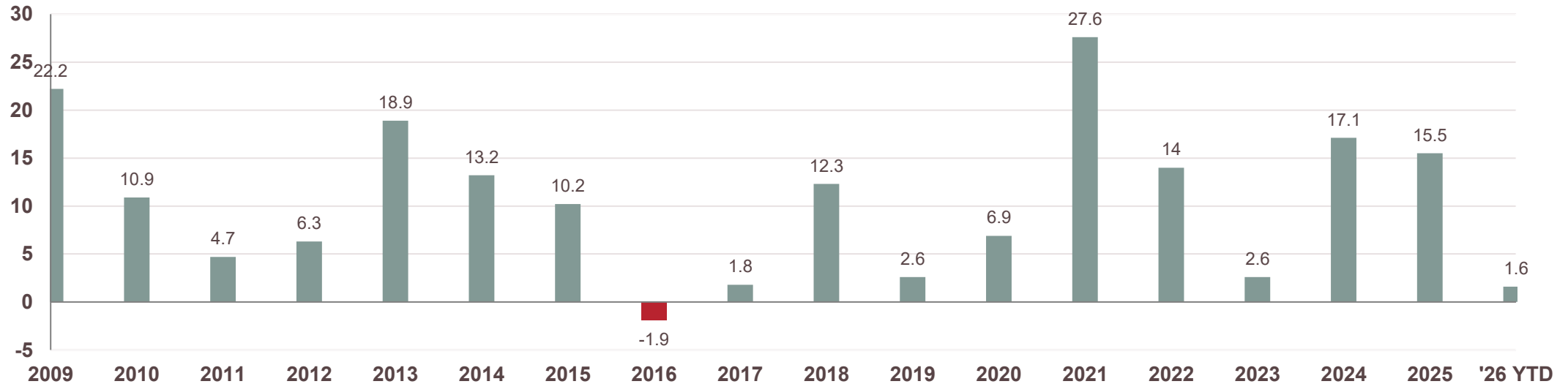
-1.9% in 2016

4%

Alpha over cash p.a.

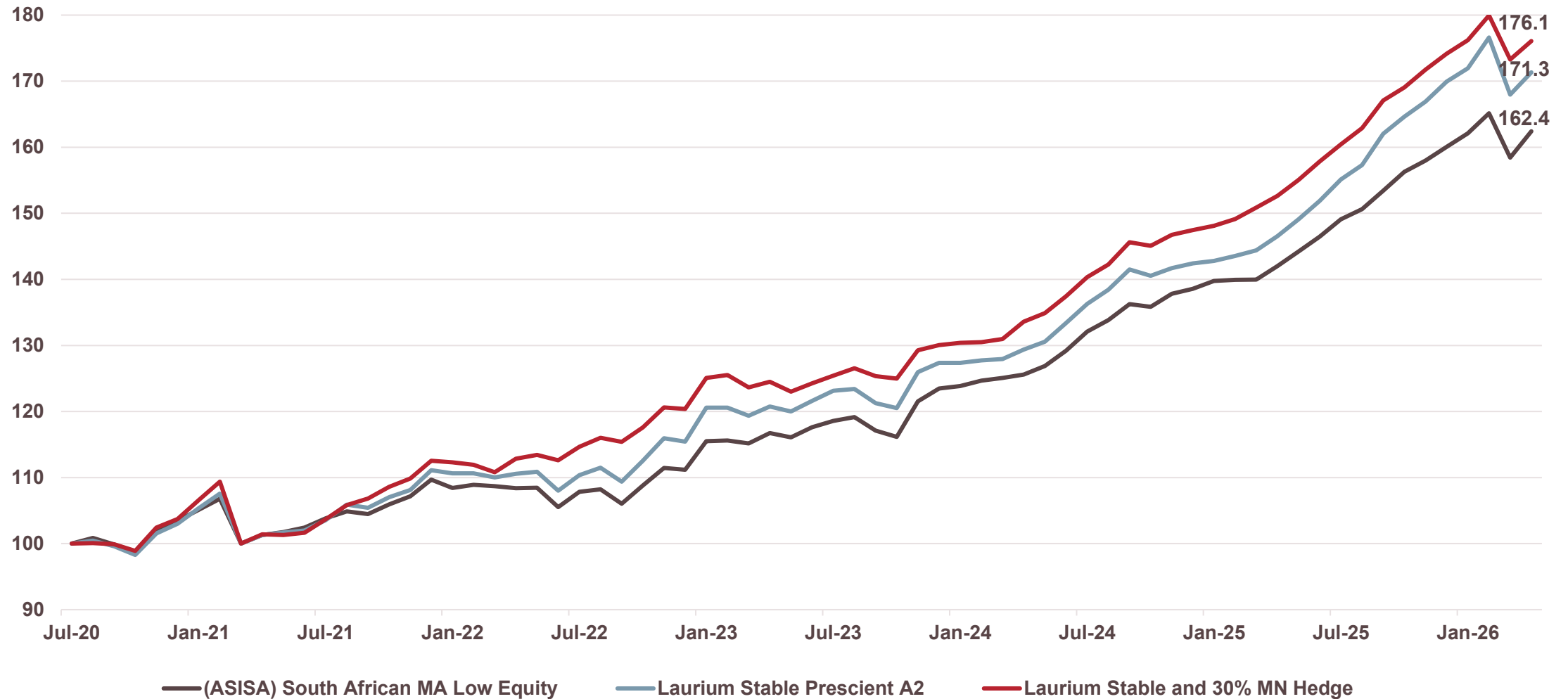
Net of fees

LAURIUM MARKET NEUTRAL - CALENDAR-YEAR RETURNS (NET OF FEES)



Laurium Stable Fund and Market Neutral Fund

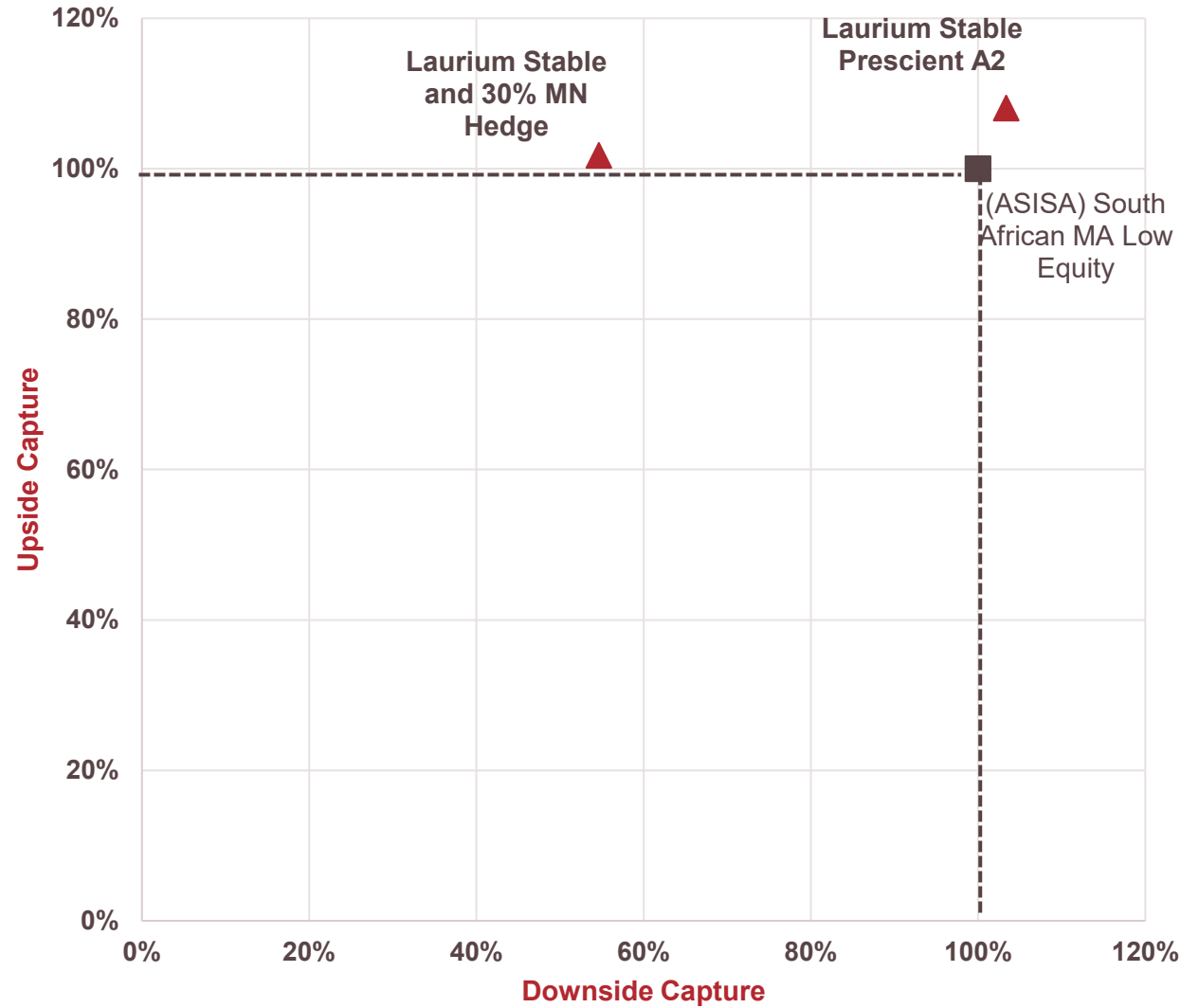
Adding hedge funds can add to outperformance





Lower Downside Capture

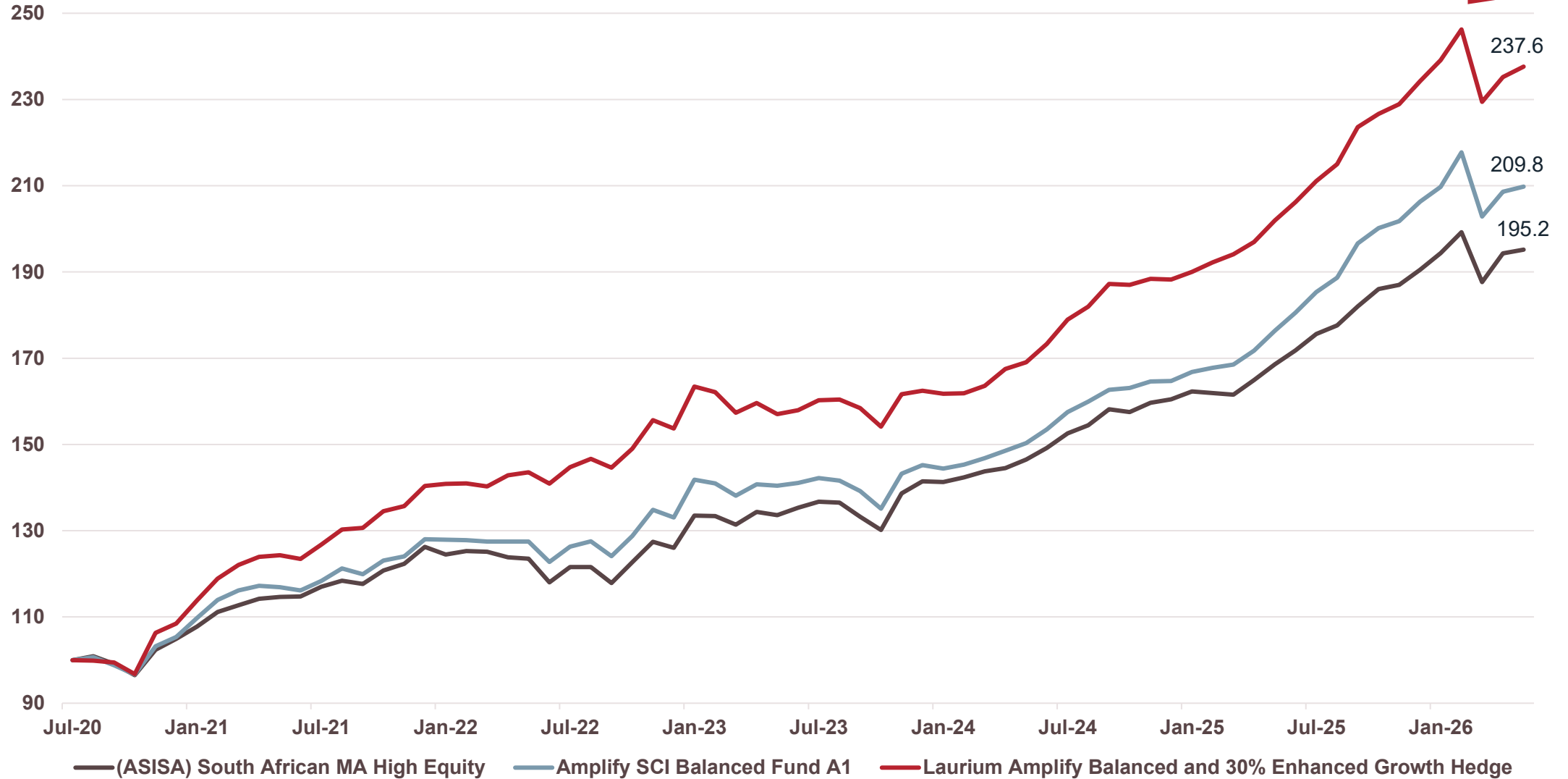
Improved diversification and downside protection





Amplify SCI Balanced Fund and Enhanced Growth Hedge Fund

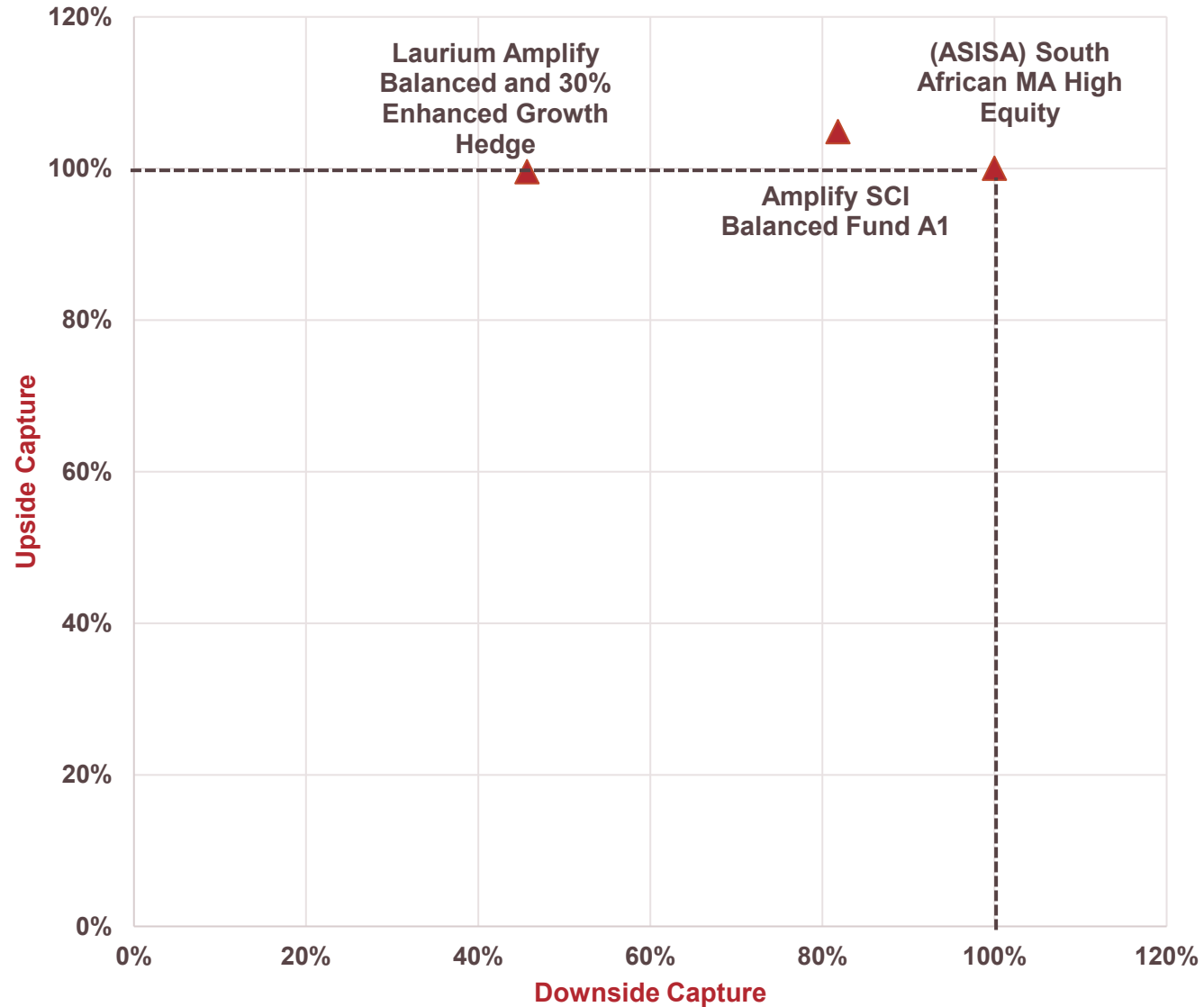
Adding hedge funds can add to outperformance





Lower Downside Capture

Improved diversification and downside protection



For the Advisor

How to think about allocating to hedge



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“ The real question
isn't whether hedge
funds work.

THE DATA IS CLEAR.

It's whether your clients
can afford a portfolio
that only works when
markets go up.

PRACTICAL ALLOCATION

- 01 **Hedge Fund offer superior risk adjusted returns vs. traditional asset classes**
Client risk / reward outcomes improve materially
- 02 **Suitable allocation: 10–30%**
Scale to client objectives. Reg 28 permits 10%.
The South African market is structurally under-invested in hedge
- 03 **Think in risk budgets, not asset labels**
What matters is how the portfolio behaves - not what it's called.
- 04 **Match the fund to the role**
Stabiliser, balanced engine, or growth



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Thank you



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