



**LAURIUM
CAPITAL**

Laurium Capital FIRESIDE CHAT

March 2026

Laurium Capital – Investment Team

Investments



**MURRAY
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Co-Founder
Portfolio Manager



**GAVIN
VORWERG**
Co-Founder
Portfolio Manager



**MIKE
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Portfolio
Manager Analyst



**BRIAN
THOMAS**
Portfolio Manager
Analyst



**MATTHEW
POUNCETT**
Portfolio
Manager Analyst



**ROB
OELLERMANN**
Global Equities
Portfolio Manager



**JUNAID
BRAY**
Portfolio Manager
SA Research
Coordinator



**PAUL
ROBINSON**
Portfolio Manager
Research
Coordinator (Africa)



**TINASHE
HOVE**
Assistant Portfolio
Manager & Analyst



**SHWEBI
GQOSHA**
Fixed Income
Portfolio Manager



**ROSS
YAMMIN**
Global Analyst



**TIM
OLLS**
Analyst



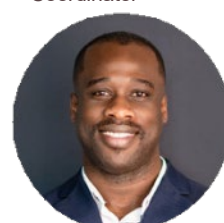
**YAAMEEN
GOSAIN**
Analyst



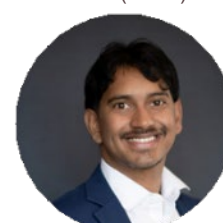
**TSWALEDI
MOHALE**
Analyst



**JAIME
GOMES**
Analyst



**SITHEMBISO
NDWANDWE**
Analyst
(Internship)



**MESHALE
MOODLEY**
Analyst
(Internship)



**ADESH
RAMLAL**
Analyst
(Internship)

Trading & Quants



**KEVIN
SHEIN**
Head Trader



**KAILAN
VANDAYAR**
Trader &
Analyst



**DAVID
MCCLELLAND**
Quantitative Analyst



**JAEDON VAN
SCHALKWYK**
Quantitative Analyst



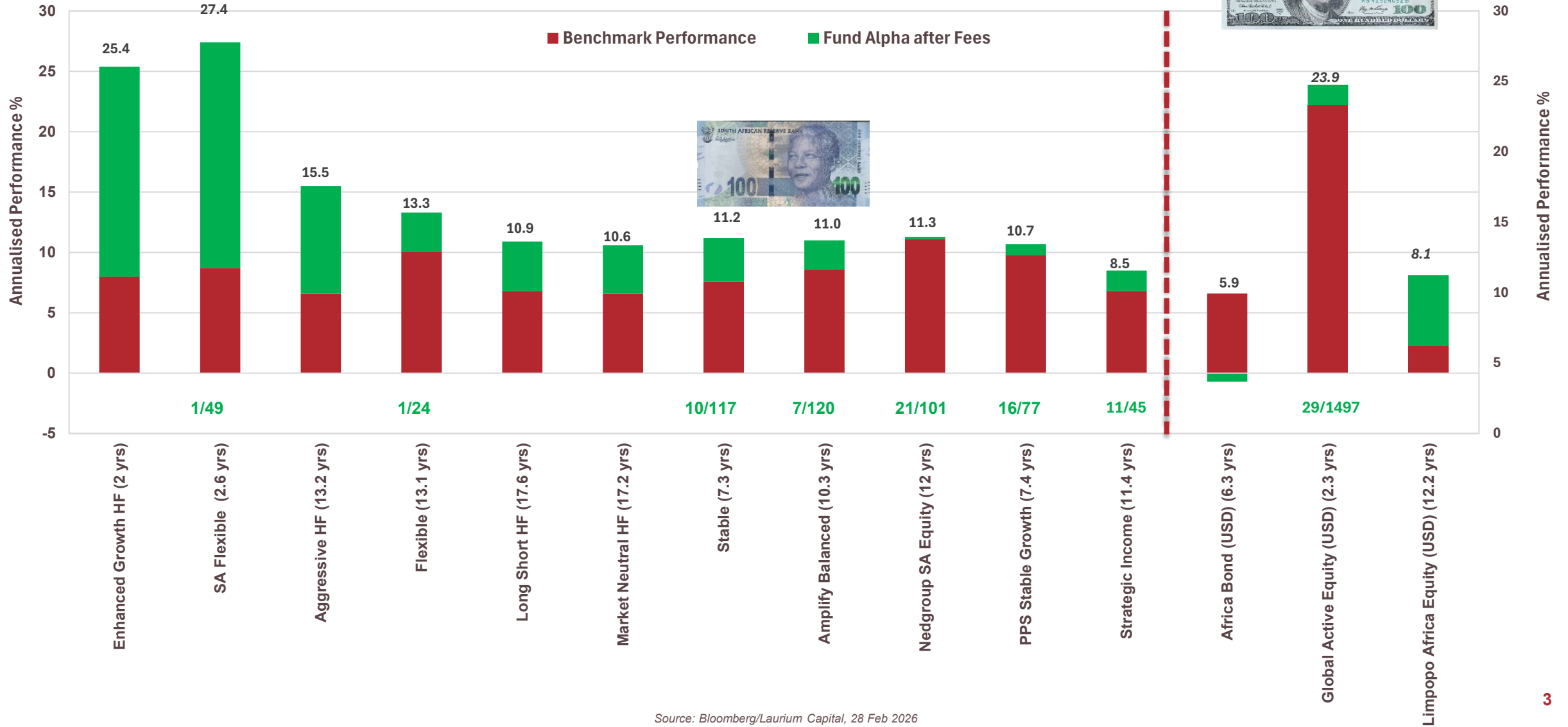
**BONGSI
HLATSHWAYO**
(Internship)



17 YEARS
Average Investment
Team Industry
Experience

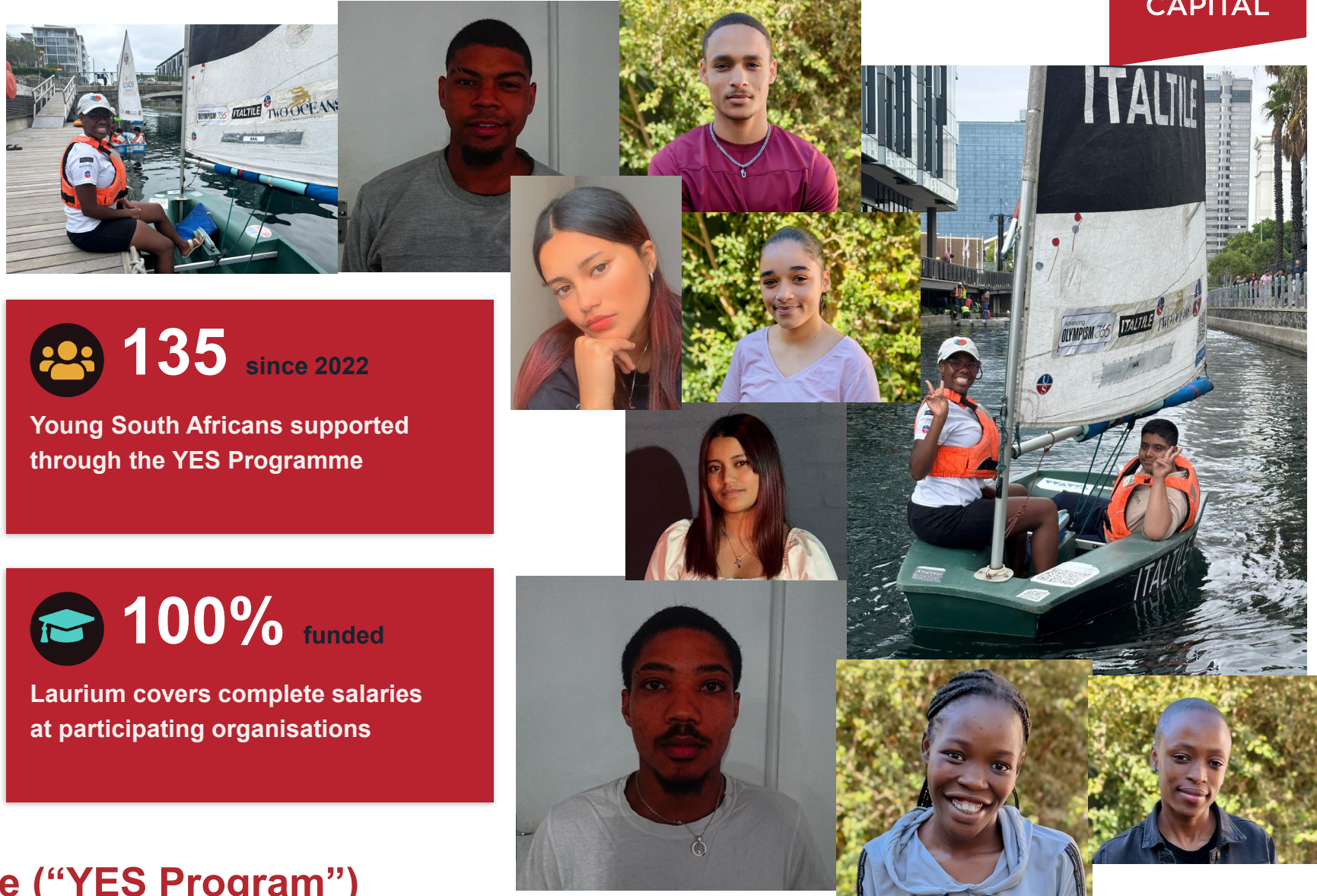
Fund Range and Performance

Laurium Fund Range Since Inception (Net alpha and total compound performance %)



Source: Bloomberg/Laurium Capital, 28 Feb 2026

Addressing youth unemployment - one career at a time.



 **27 in 2026**

First-time job seekers employed,
Laurium funding full salaries

 **135** since 2022

Young South Africans supported
through the YES Programme

 **12** month placements

Practical skills, workplace
exposure & employability

 **100%** funded

Laurium covers complete salaries
at participating organisations

Youth Employment Service (“YES Program”)

Portfolio Construction

Laurium Global Active Equity Fund



Long-term Growth/Quality/Core (60%+)



Macro/Thematic/"Rent" (10-30%)



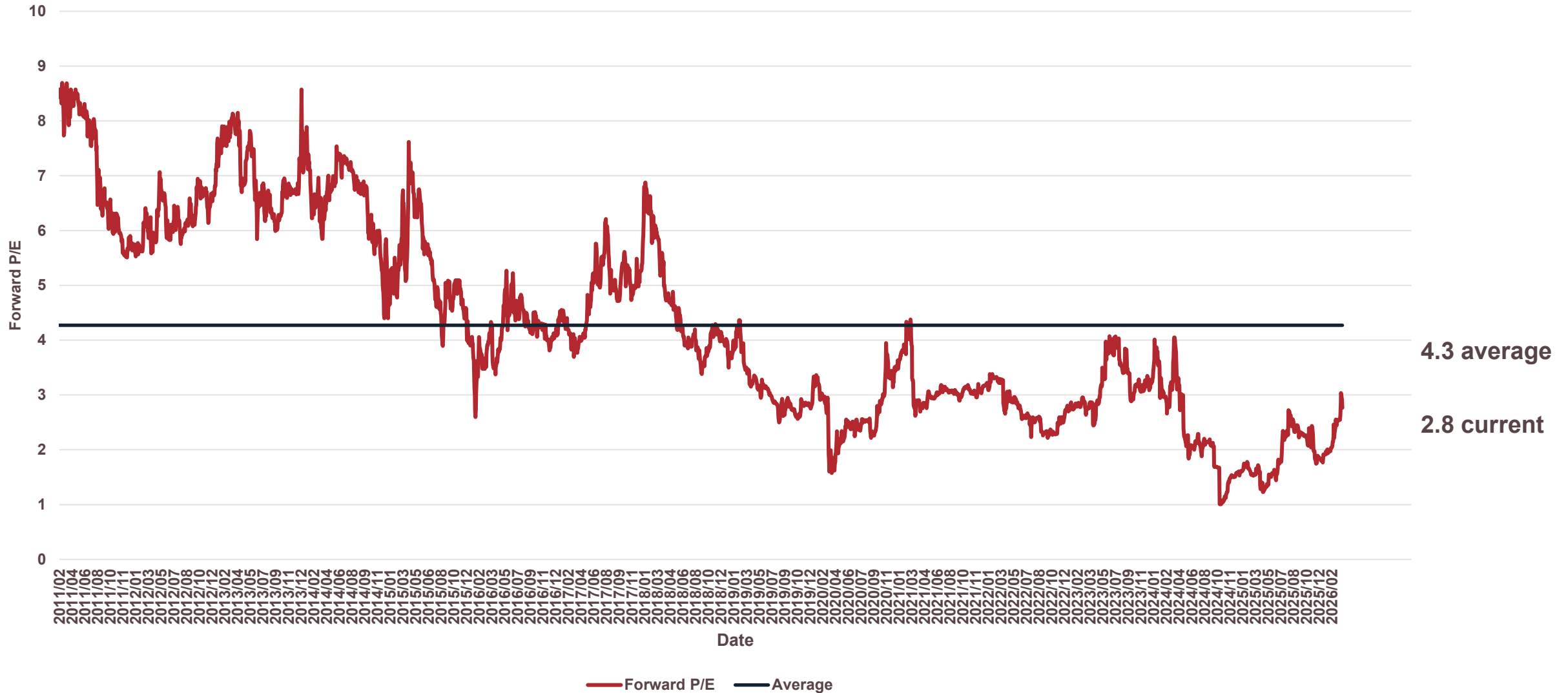
Value/Cyclical/Re-rating (10-30%)



Nursery Positions/Special Situations (0-10%)

Zenith Bank Valuation - exceptionally cheap

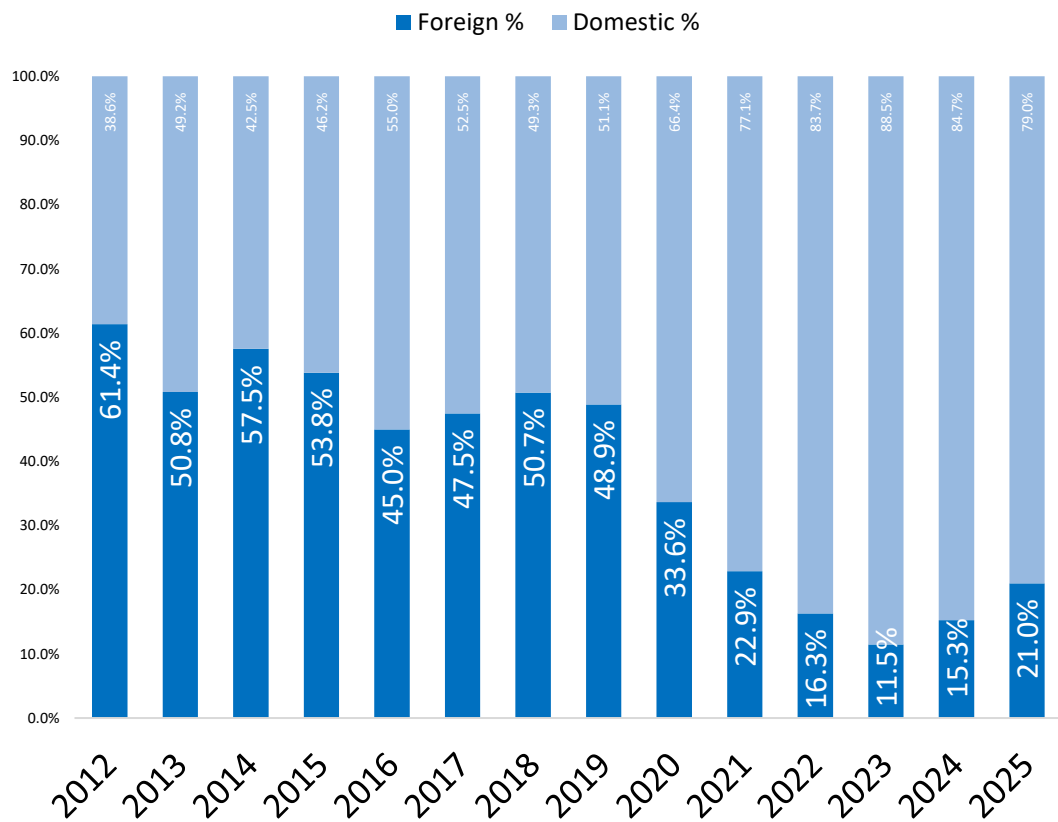
24 month returns largely by increased earnings and expectations as well as rerating



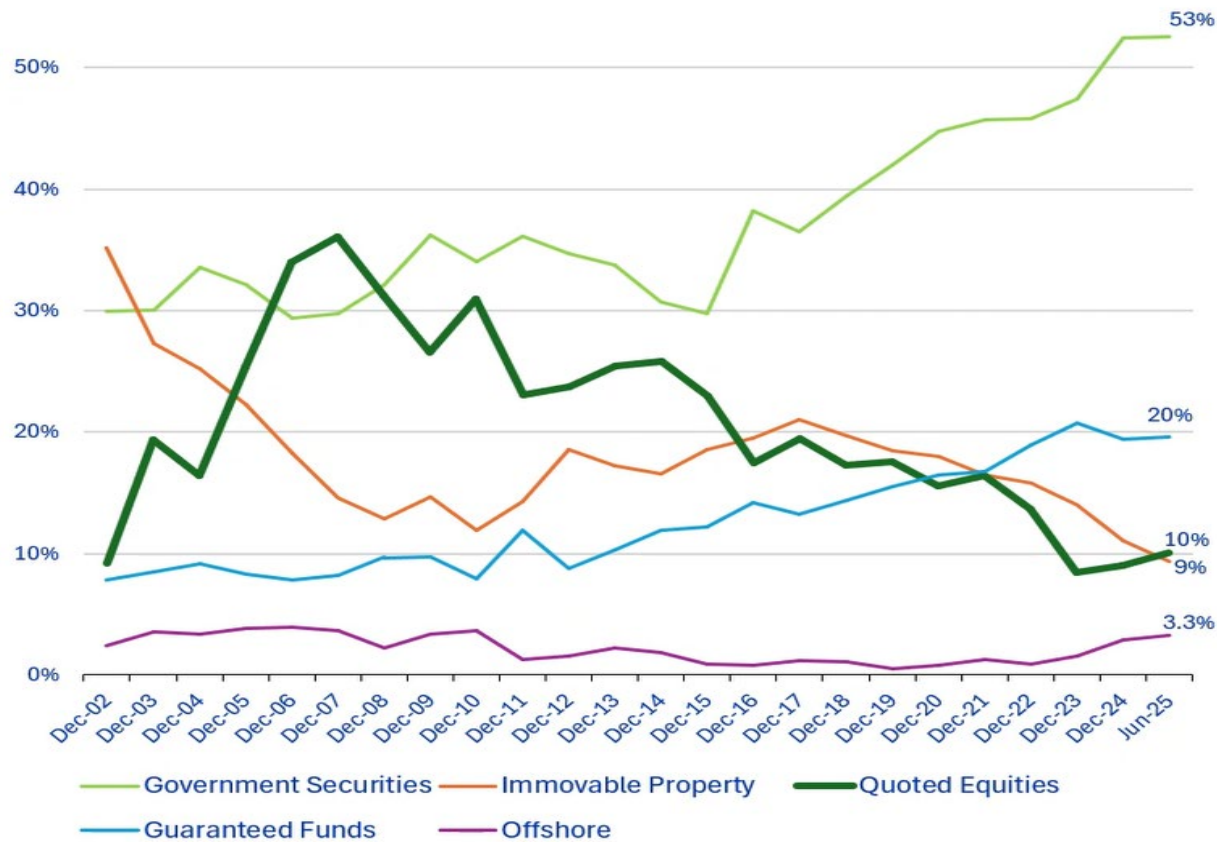
Flows only just starting back into Africa Equities



Nigeria Stock Exchange Participation



Kenya Pension Funds only just starting to shift back into equities



Source (all charts): Bloomberg, RBA, NSE, SBG Securities Analysis



Nigeria - Uncorrelated

Beneficiary of Middle East uncertainty

- **Structural reforms, improved oil production** - benefit from higher oil price
- **Dangote Oil Refinery** means Nigeria is an exporter of petrol and fertilizer
- **Naira 11% stronger** vs USD over 12 months, and flat this month
- **Nigeria Stock Exchange** up 3% MTD in USD, and up 100% over 12 months
- **Seplat Oil and Gas (4.3% position)**
- **Guaranty Trust and Zenith Bank (8% combined)** - very cheap, high dividend yield and net beneficiaries of current situation



World's largest single-train Refinery

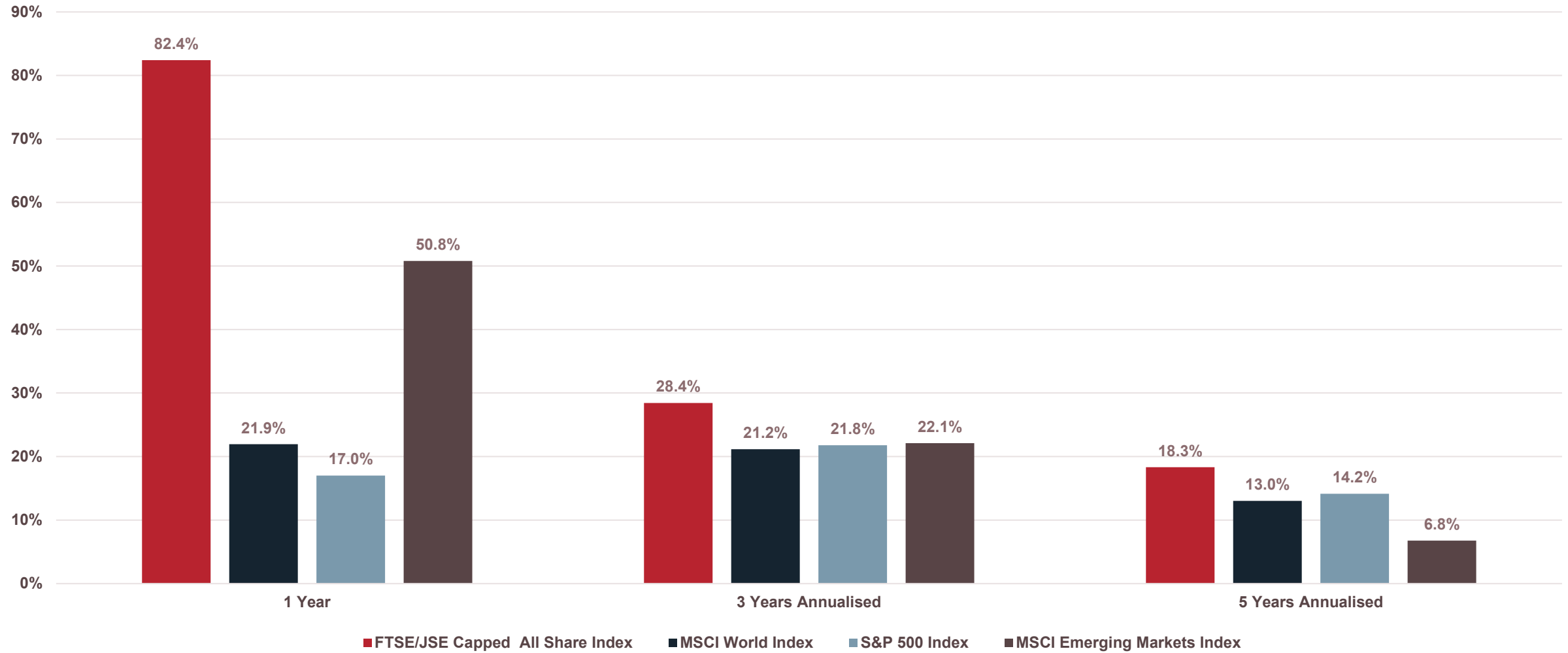
Hedge Funds: Sources of Return

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

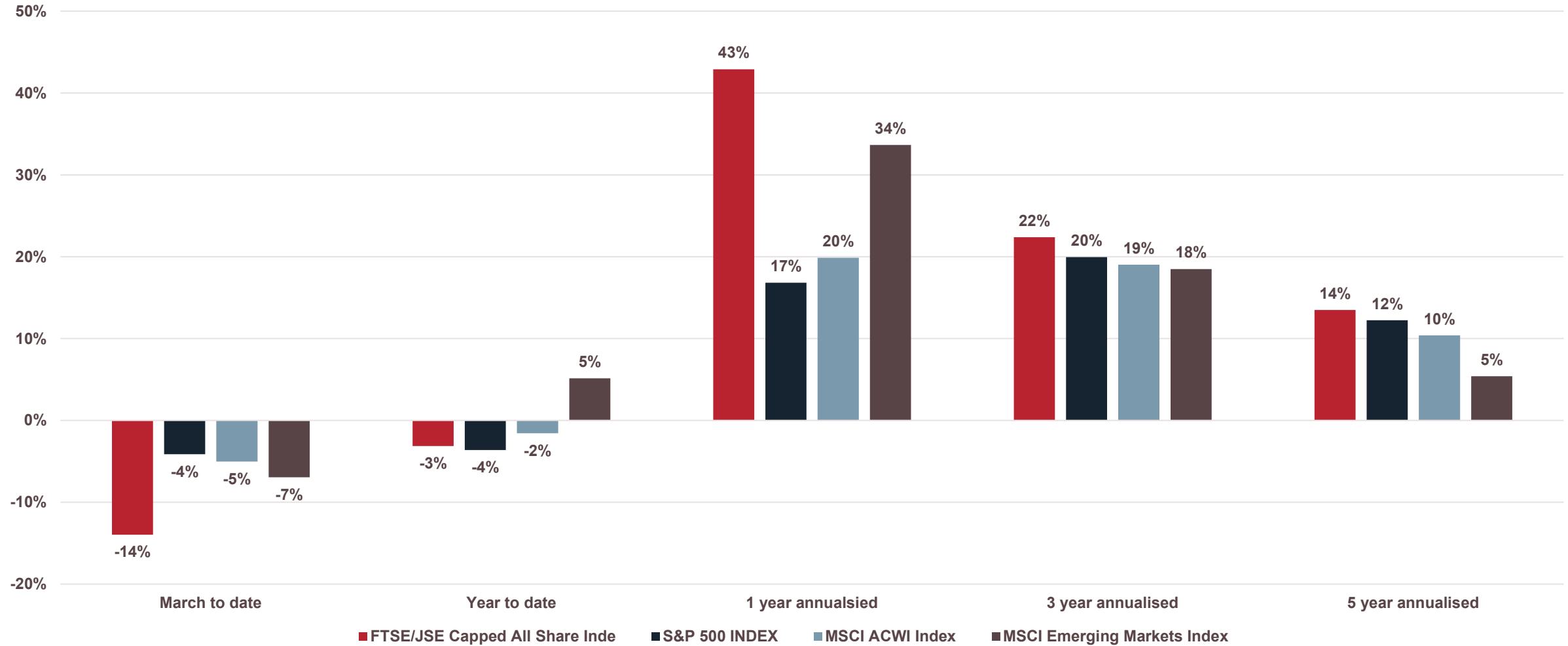
Sources of Return	Nature of Return	Primary Risk
1. Long alpha: identifying undervalued investments	Benchmark agnostic long book = materially different vs. index	General Market Risk
2. Short alpha: benefiting from overvalued or weakening companies	Express negative views through outright short positions	Inverse exposure to General Market Risk
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

Some Astounding Returns from SA to end February

Returns in USD



Markets in Motion - March update



Source: Laurium Capital

10 Days, Full Throttle



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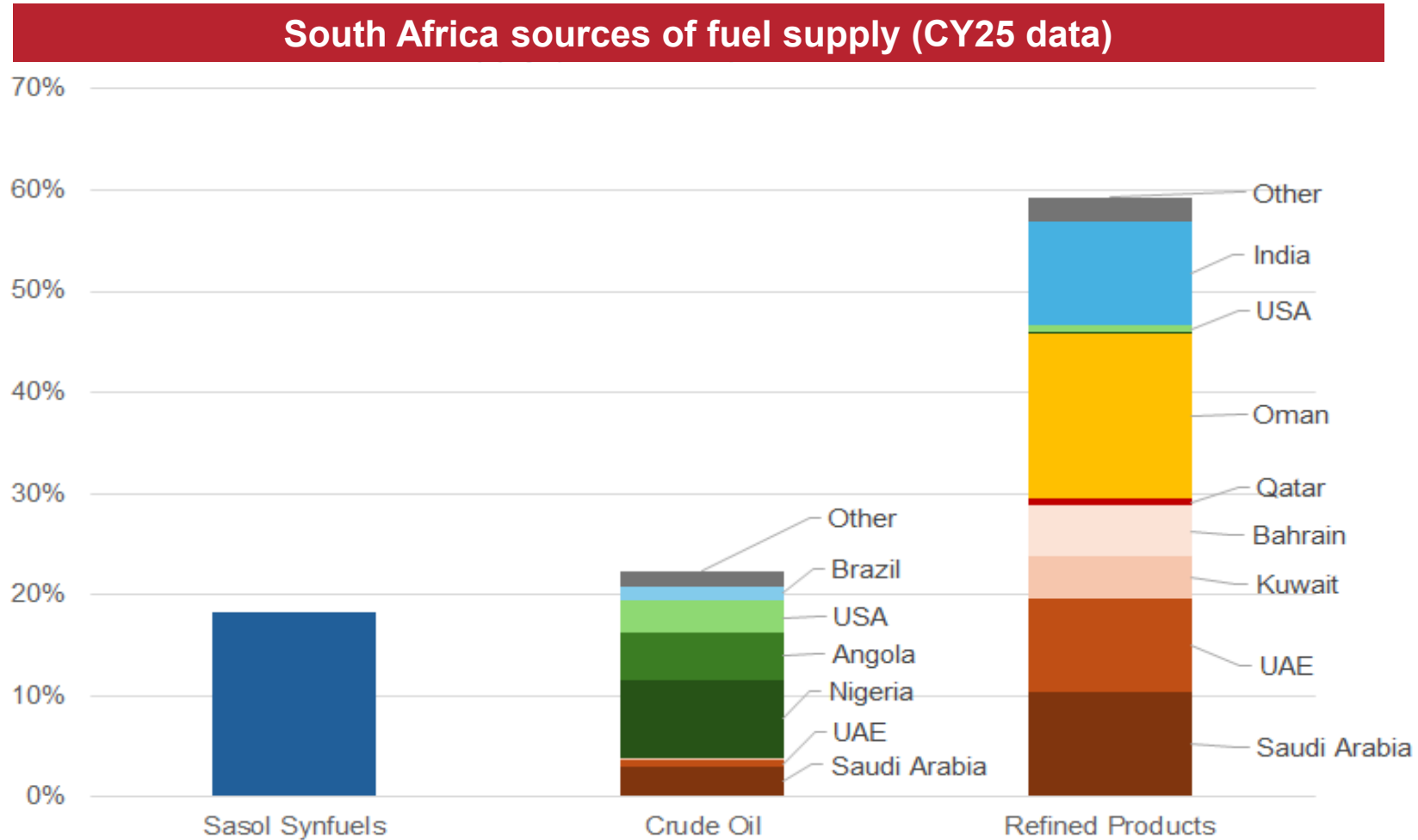
SA CORPORATE REAL ESTATE KAROO000 tharisa ANGLOGOLD ASHANTI
A2X MARKETS GROWTH-POINT PROPERTIES Dis-Chem + Kap PAN AFRICAN RESOURCES TRUWORTHS NETCARE Investec Discovery IMPLATS absa Sibanye Stillwater OMNIA RESILIENT prosus
SHOPRITE METAIR JS GRINDROD dataTec
Bidvest supergroup S SOUTHERN PALLADIUM
Valterra PLATINUM Renert Empower. Innovate. Thrive. Premier TF SPUR CORP LEADING FOR THE GREATER GOOD
Telkom ALTRON Bidvest AFRIMAT ASP isotopes
TIGER BRANDS Bidvest PSG we buy cars vukile Centres of Growth
Astral Sun International

ABB SIEMENS energy HENSOLDT Detect and Protect.
BOEING AIRBUS CANAL+
RHEINMETALL HOWMET AEROSPACE
INDRA BAE SYSTEMS
Schneider Electric SAFRAN

finance Andrada Mining Juhayna Caring everyday since 1983 DICE
QNB telecomegypt
Corp MM edita the sweet side of life
fawry IB LIGHTHOUSE

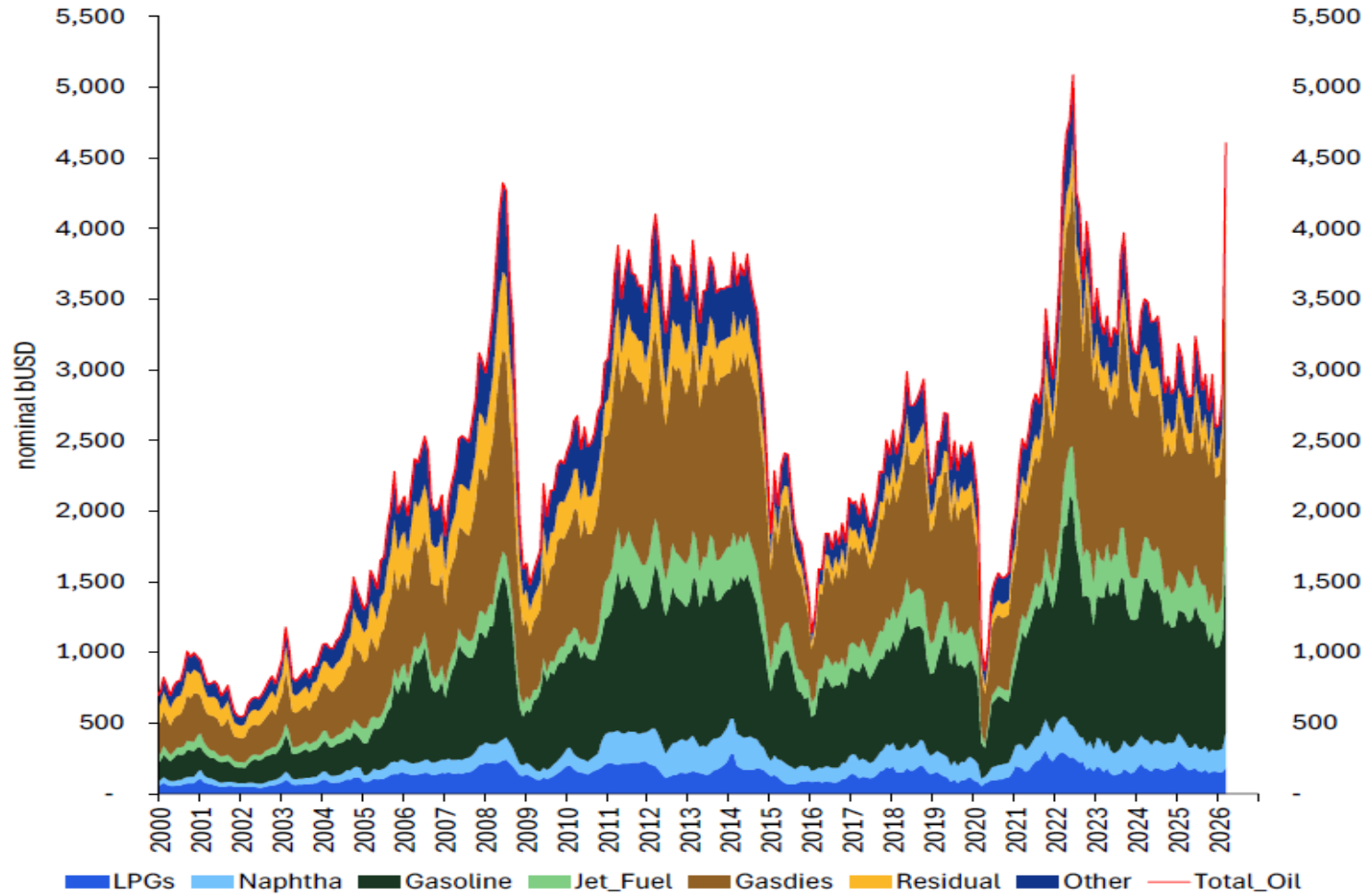
Sources of SA Fuel Supply

Middle East 4% of crude oil and 46% of Refined Products



Source: Trademap, RMB Morgan Stanley Research

The Cost to the World of the current Crisis



Source: Laurium Capital

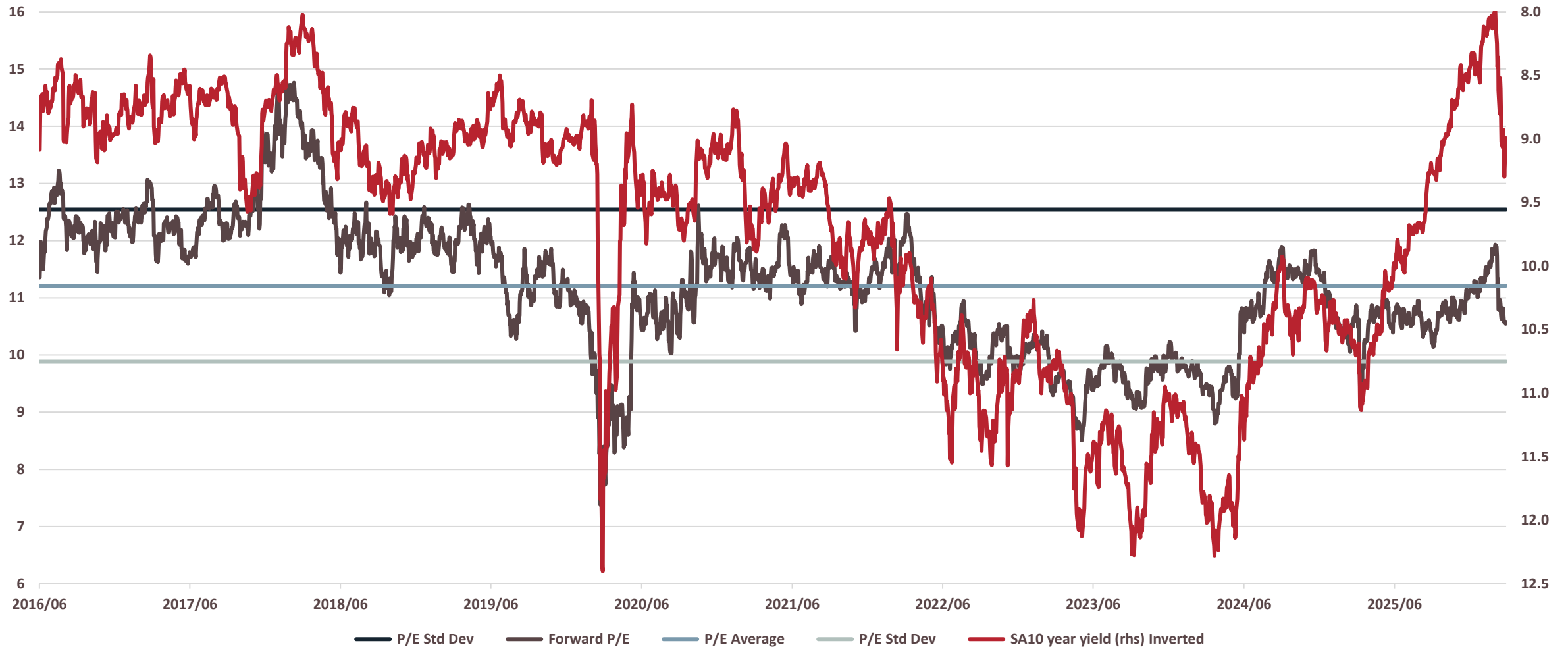


Why does it matter?

Even with higher oil prices we are still in a decent position

	Wght in exports (a)		Avg price Q1-Q3 25 (b)	Spot price (c)	Chg in X as % GDP using spot vs 25 avg (d)
Platinum	4.9%	Pt (US\$/oz)	1147	2117	1.1%
Palladium	2.7%	Pd (US\$/oz)	1043	1602	0.4%
Rhodium	2.2%	Rh (US\$/oz)	5727	11650	0.6%
Iridium	1.3%	Ir (US\$/oz)	4361	7150	0.2%
Gold	8.5%	Gold (US\$/oz)	3205	5106	1.4%
Coal	7.9%	Thermal coal (US\$/t)	92	113	0.5%
Iron Ore	6.8%	Spot iron ore (US\$/t)	101	103	0.0%
Chrome	3.7%	Chrome concentrate (US\$/t)	209	208	0.0%
Manganese	3.1%	Manganese (US\$/mtu)	3.12	3.58	0.1%
Other comms	8.9%	LMEX index (\$)	4134	5453	0.8%
Sum of export price impact					5.1%
	Wght in imports		Avg price Q1-Q3 25	Spot price	Chg in M as % GDP using spot vs 25 avg
Oil	18.3%	Brent (US\$/bl)	70	110	2.6%
Net impact on trade as % GDP					2.6%
			Avg Q1-Q3 25		Implied ann'd rate if spot prices hold
Trade balance as % GDP			2.5%		5.1%

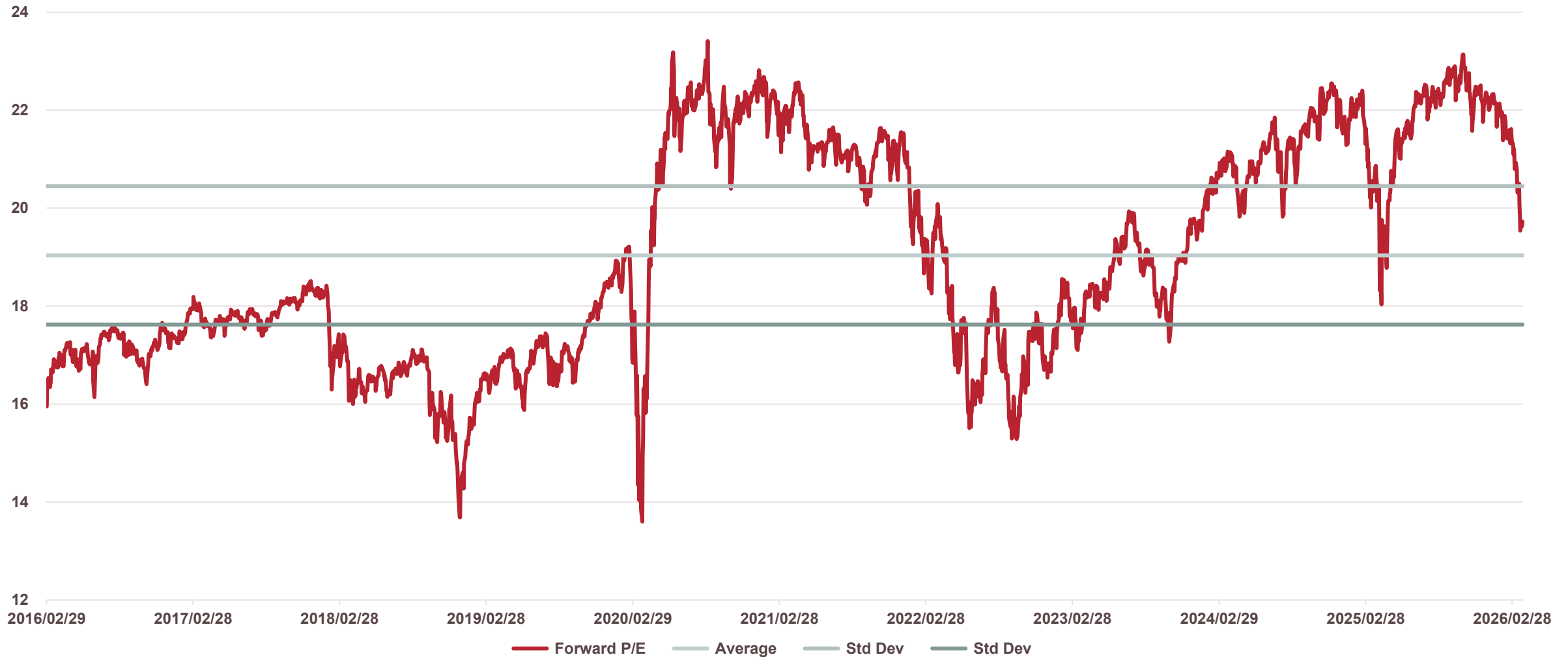
SA Domestic forward PE Multiple and 10 Year Bond yield



Source: Laurium Capital

S&P 500 Forward Earnings

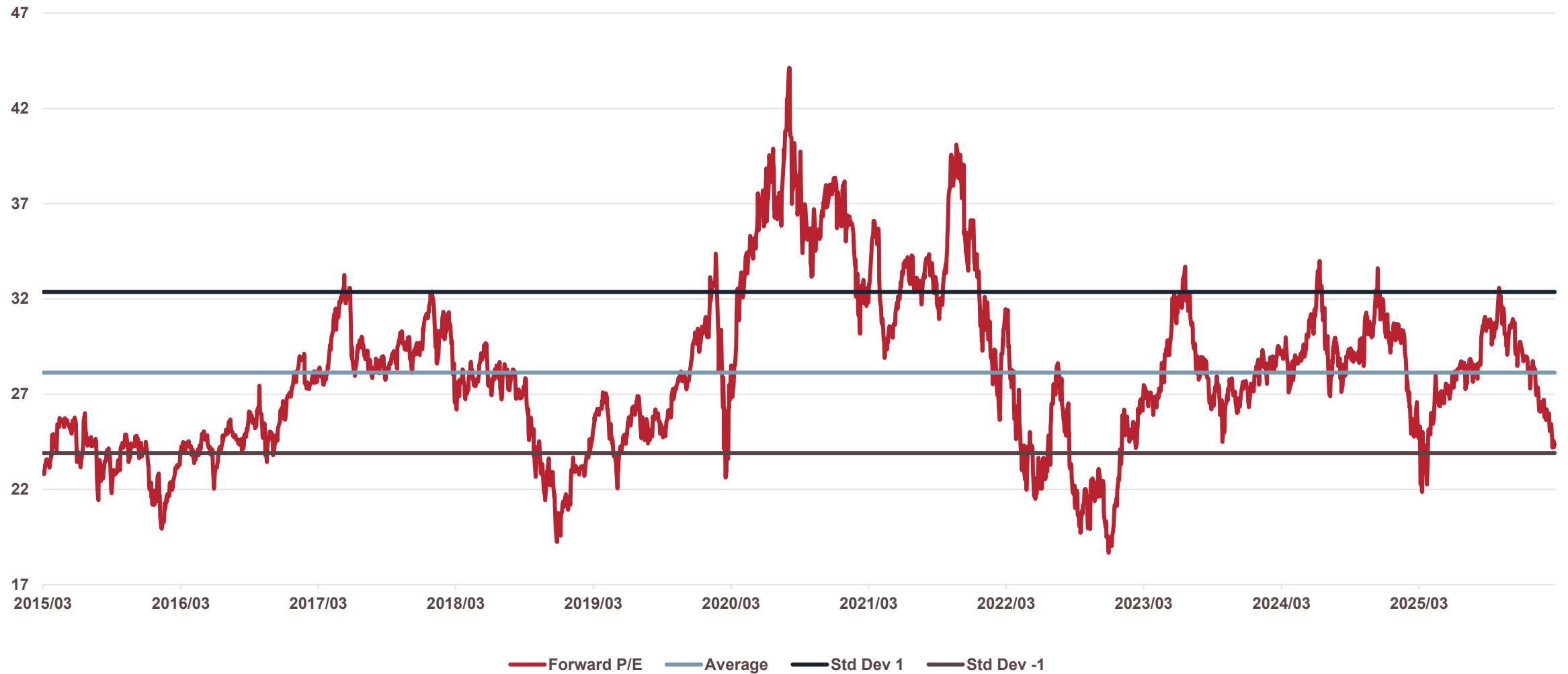
Is there value there now ?



Source: Bloomberg

Magnificent 7 Forward Multiple

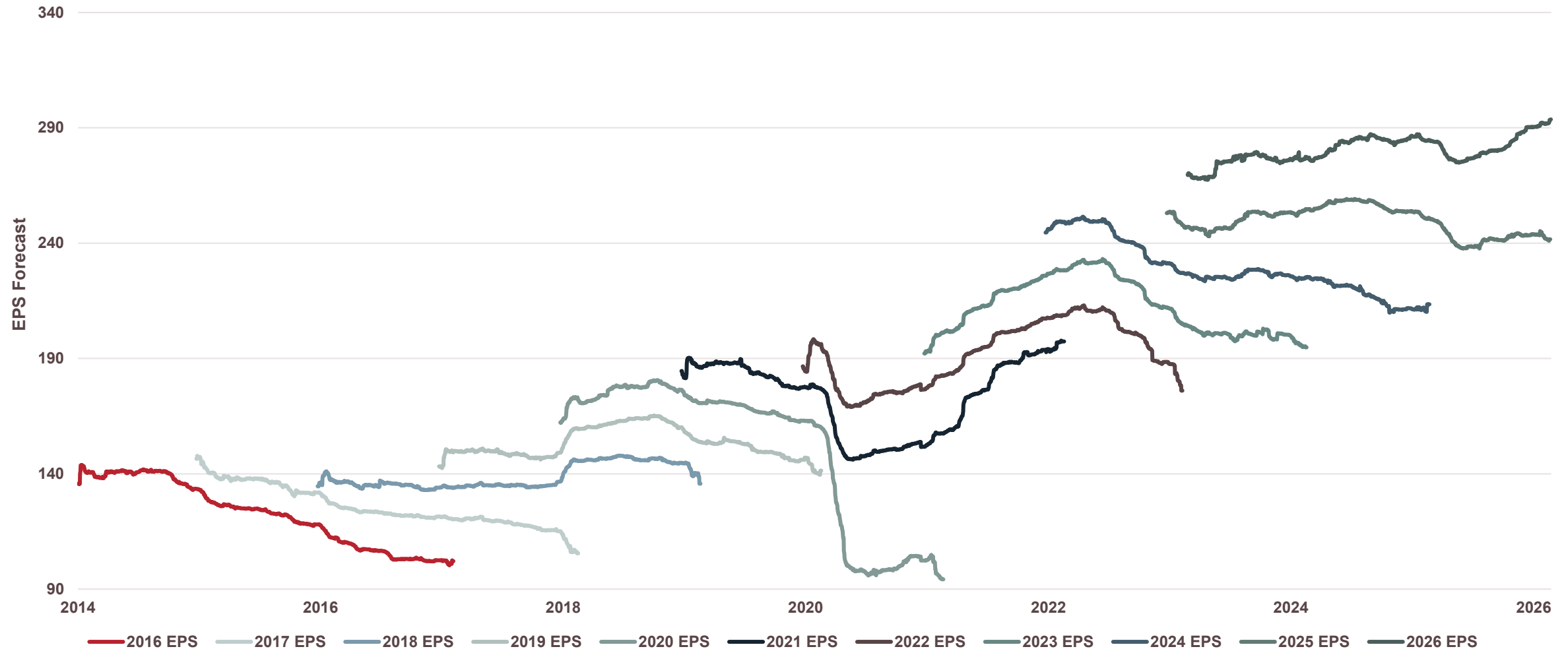
Not that expensive now



Source: Laurium Capital

S&P Earnings Progression

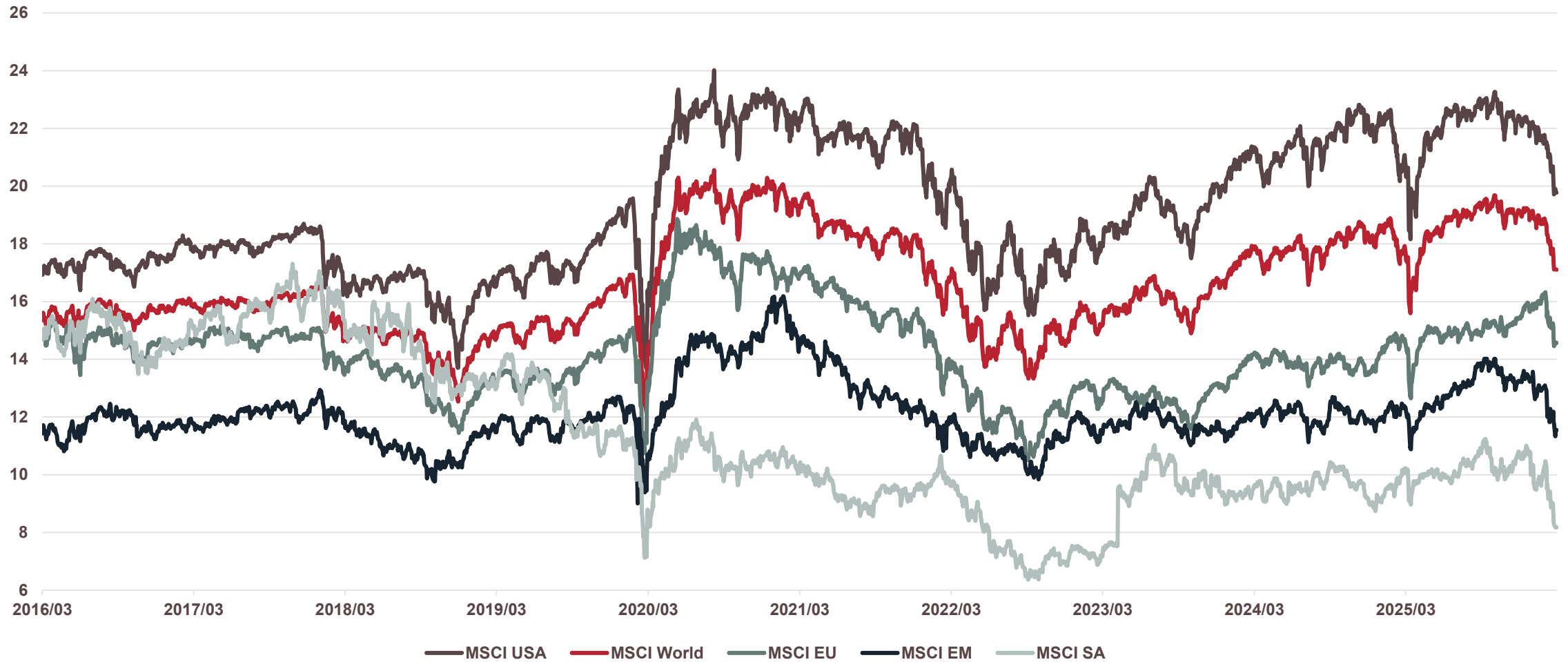
2026 EPS still being upgraded



Source: Laurium Capital

MSCI Forward Multiples

South Africa looking very cheap



Source: Laurium Capital

Macro View - Looking 1 Year Ahead



	26 March 2026	Laurium forecast – 1 Year Out
World Growth		3% in 2026 3% in 2027
South Africa Growth		1.8% in 2026 2% in 2027
US interest rates (10y)	4.36%	4.20%
SA interest prime rates	10.25%	10.25%
SA Bonds (R2035)	9.04%	8.50%
Currency (USD/EUR)	\$1.16	\$1.20
Currency (ZAR/USD)	R17.03	R16.75
Oil (Brent)	\$105.00	\$70



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THANK YOU



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