

A good curator selects only the best



Upswing in precious metals good news for SA

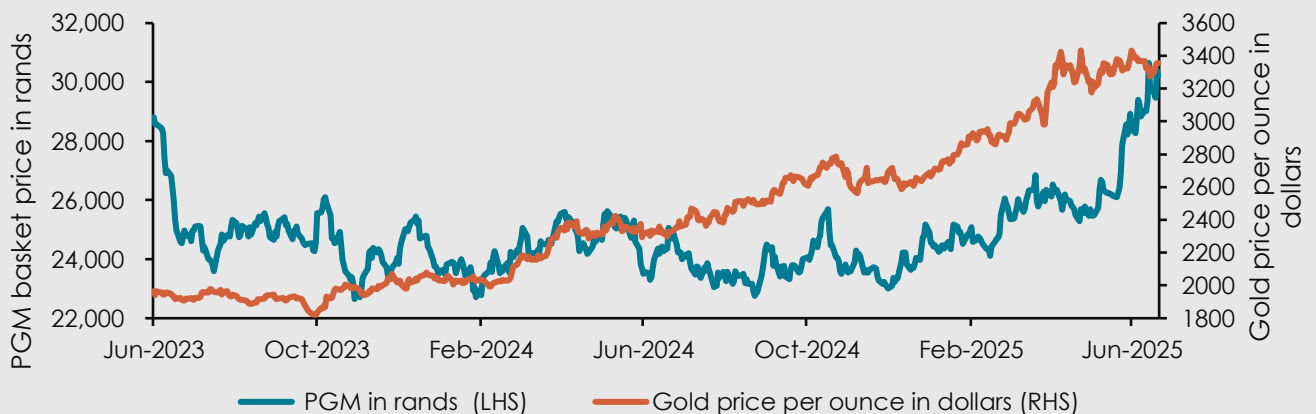
The significant rise in gold and platinum group metal (PGM) prices is boosting the South African (SA) economy. These metals account for about 16% of SA's exports¹, which is positive for the country's terms of trade. The Curate Momentum Equity Fund, managed by Laurium Capital, is well positioned to benefit from the rising prices, with significant holdings in gold and PGM including AngloGold, Impala Platinum and North-am Platinum. The fund is also positioned within SA consumer companies set to benefit from higher consumer spending.

Curate Momentum Equity Fund

This fund is designed for investors who want to build their wealth in the long term by holding shares in companies listed on stock exchanges in South Africa and globally. It looks to maximise returns for investors by identifying those shares with the best prospects over five to seven years.

Gold and PGM prices

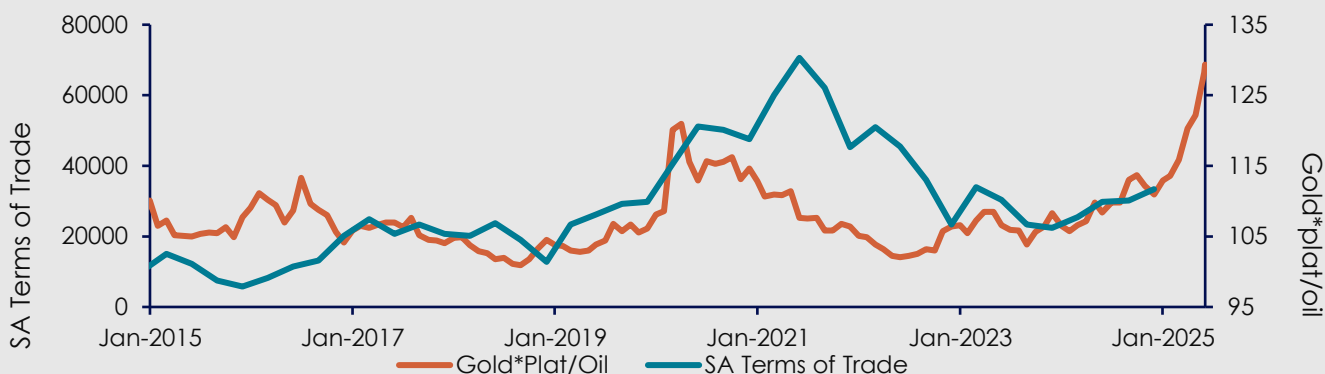
Gold and PGM prices have been rising. Platinum has surged by more than 50% since the beginning of the year. This has significant implications for South Africa's terms of trade.



Source: Laurium Capital, Bloomberg at 3 July 2025

SA terms of trade compared with a proxy (gold times platinum divided by oil)

Laurium uses gold times platinum (key exports) divided by oil (a key import) as a rough proxy for SA's terms of trade. Though this is not an accurate predictor, the chart highlights that this has been a reasonable proxy for actual terms of trade. Furthermore, although SA gold production has declined for several decades, it still represents around 7% of SA exports and PGM exports represent around 9% of total SA exports¹. With the rise in gold and PGM prices, SA's terms of trade are expected to improve significantly.



Source: Laurium Capital, Bloomberg at 3 July 2025



Why is this relevant?



The rising gold and PGM prices have several positive implications for the SA economy and markets, including:

- ✓ Higher earnings and tax receipts from gold and PGM producers, which reduces pressure on the government's finances
- ✓ Flow through economic effects resulting in higher consumer spending
- ✓ Historically, there has been a positive correlation between higher commodity prices and SA consumer spending

Click [here](#) to read how Laurium Capital constantly reviews the investments in its portfolio based on new information and the valuations relative to what else the manager can be holding.



For more information, visit our website [here](#) or please reach out to one of our Curate fund specialists.

Disclosure

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1. Source: South African Revenue Service via EconoStat, 30 June 2025, tools.sars.gov.za/tradestatportal/data_download.aspx, accessed on 3 July 2025.