

**curate**  
THE ART OF INVESTING

# Electrifying equity



Laurium Capital, FSP 34142



# Curate Momentum Equity Fund

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- Managed by **Laurium Capital**
- SA equity exposure complimented by high conviction global equities
- Reduce risk** by **diversifying** across local and global sectors and markets
- High potential returns over long periods



# Business overview | Laurium Capital

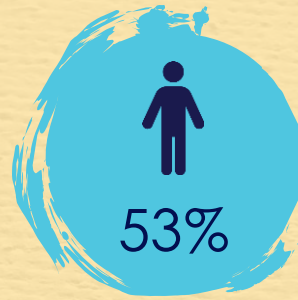
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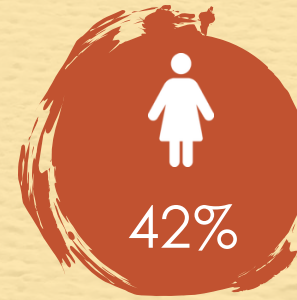
17-year  
track record



Investment  
professionals



Black



Women



Level 1 B-BBEE



**SA, Africa and global**  
Skills across regions and asset classes



+R75bn AUM



**Boutique mindset**  
Nimble, opportunistic, flexible



Owner managed

## Portfolio Managers



**Murray Winckler**

Co-founder



**Gavin Vorweg**

Co-founder



**Junaid Bray**

Head of SA Research



**Mike Lawrenson**

Analyst



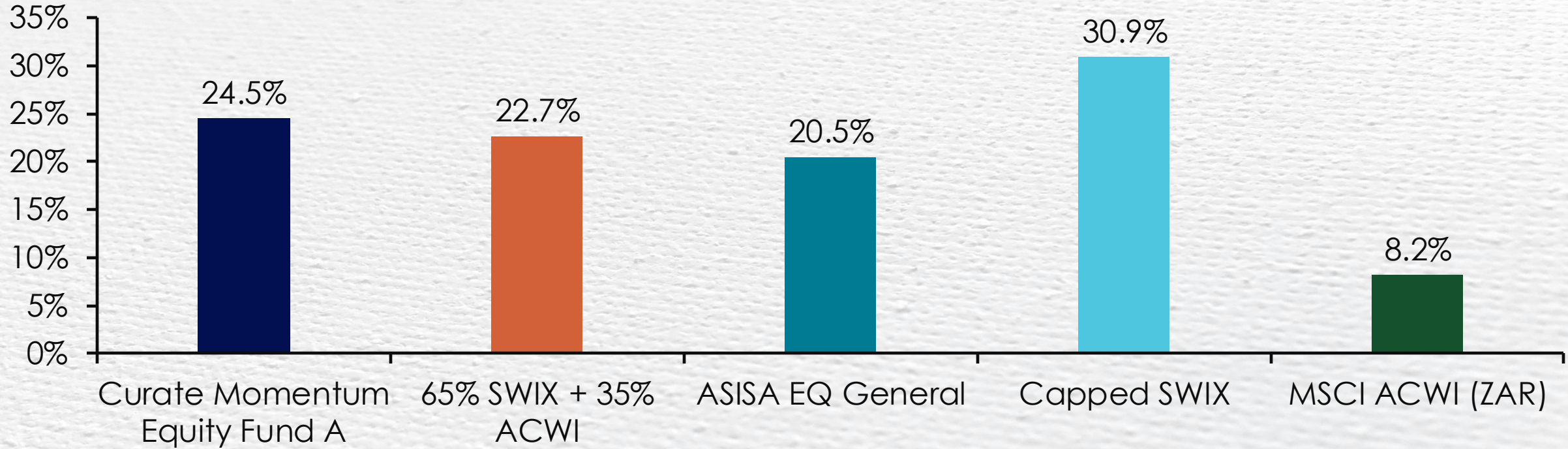
**Rob Oellermann**

Global Analyst

Portfolio managers are supported by an investment team of **15 investment professionals**

# Investment returns

Year to date to 30 September 2025



## Curate Momentum Equity Fund

## Return

## Date

Rolling one-year high

24.07%

30 Sep 2025

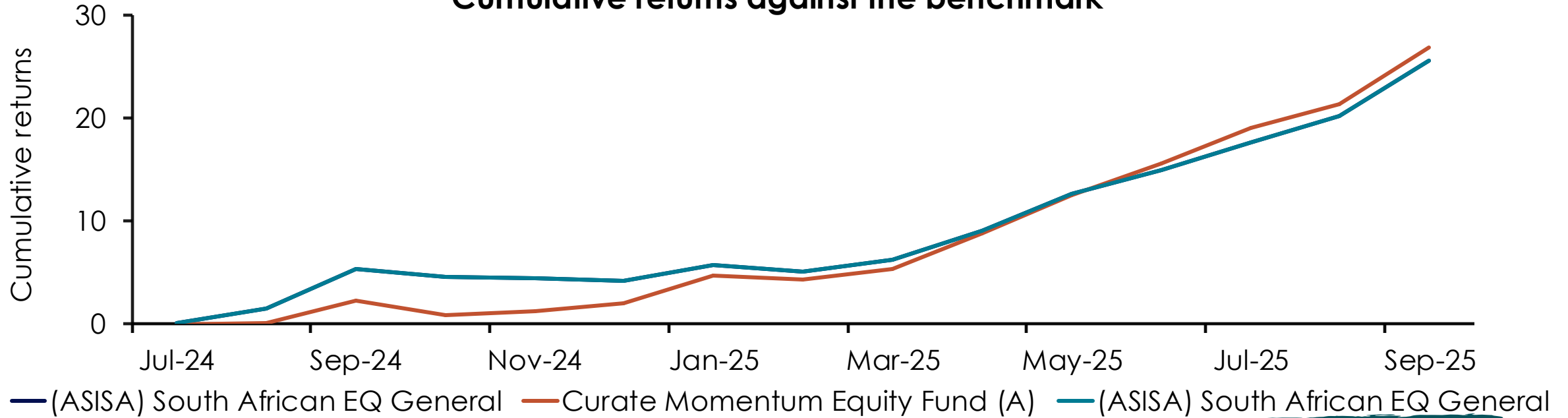
Rolling one-year Low

18.97%

31 Jul 2025

# Returns since inception

**Cumulative returns against the benchmark**



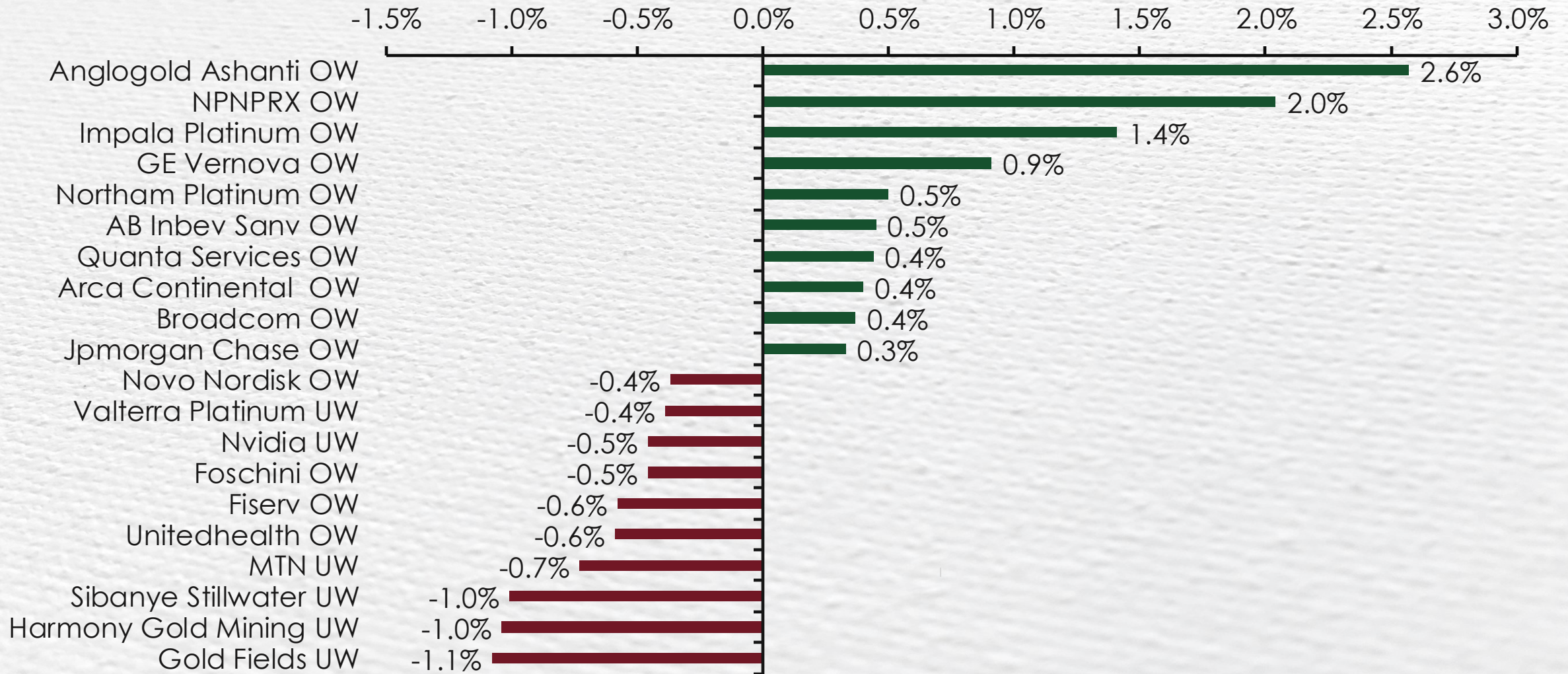
Net annualised returns	One year	Three years	Five years	Ten years	Since inception*
Curate Momentum Equity Fund (A)	24.07%				22.60%
(ASISA) South African EQ General	19.25%				21.54%
High°					24.07%
Low°					18.97%

\*Inception: August 2024

Source: Morningstar at 30 September 2025. °Highest and lowest consecutive 12 month returns of the fund class since inception shown to 30 September 2025.

# Fund attribution

Year to date to 30 September 2025

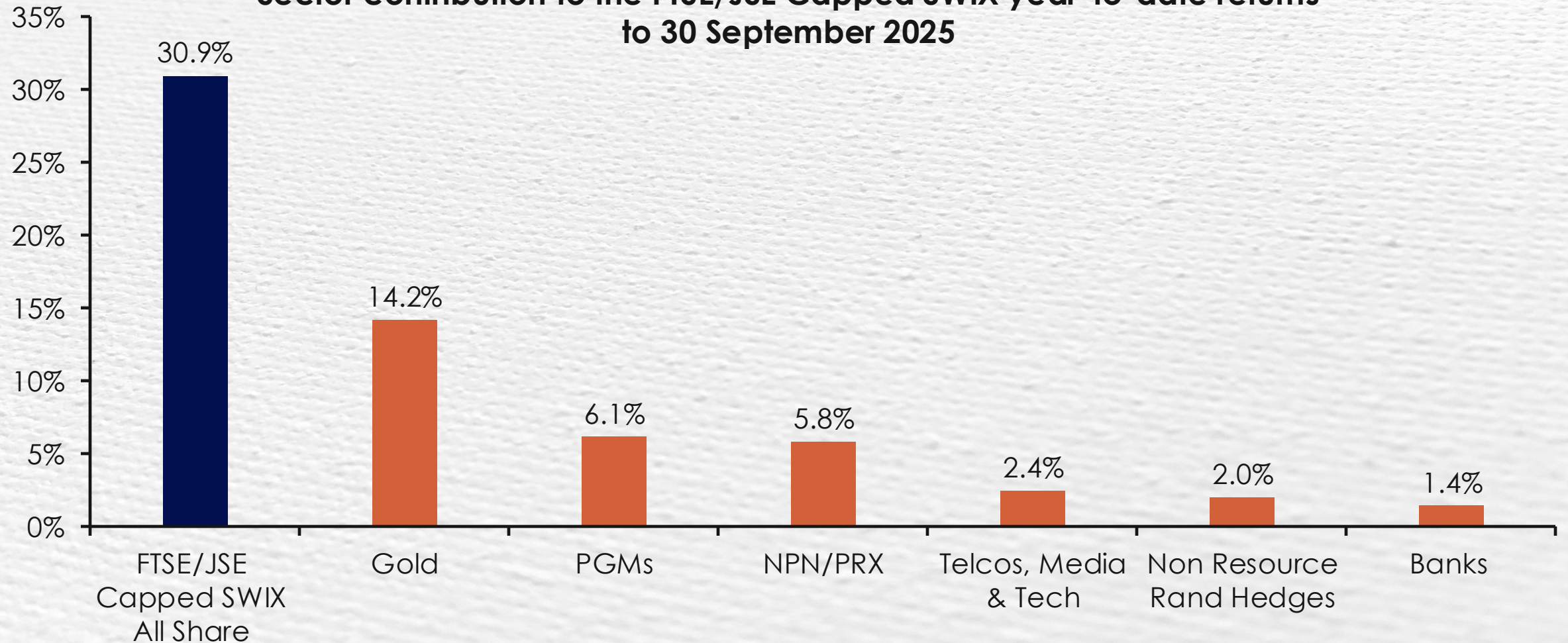




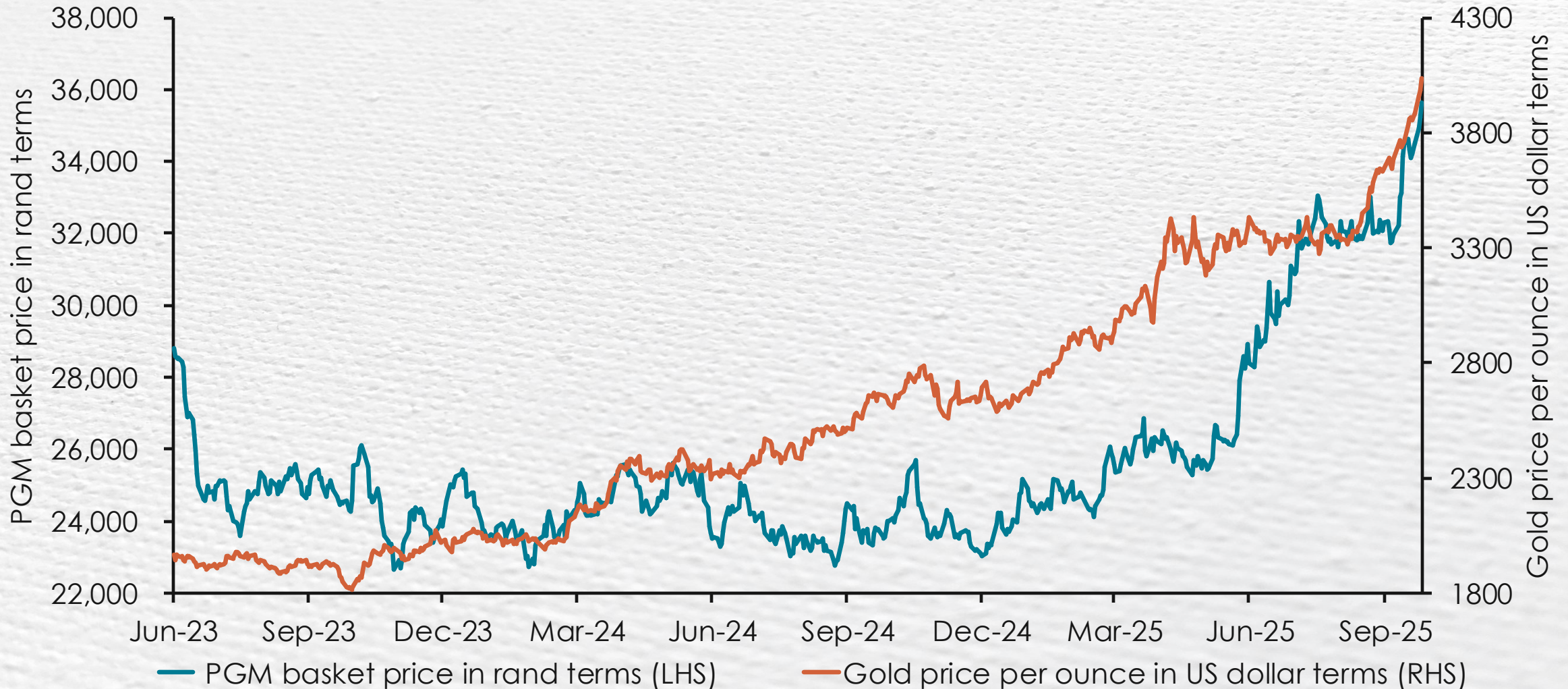
# SA views

# Local market YTD returns are narrow, largely driven by precious metals and Prosus/Naspers

Sector contribution to the FTSE/JSE Capped SWIX year-to-date returns to 30 September 2025



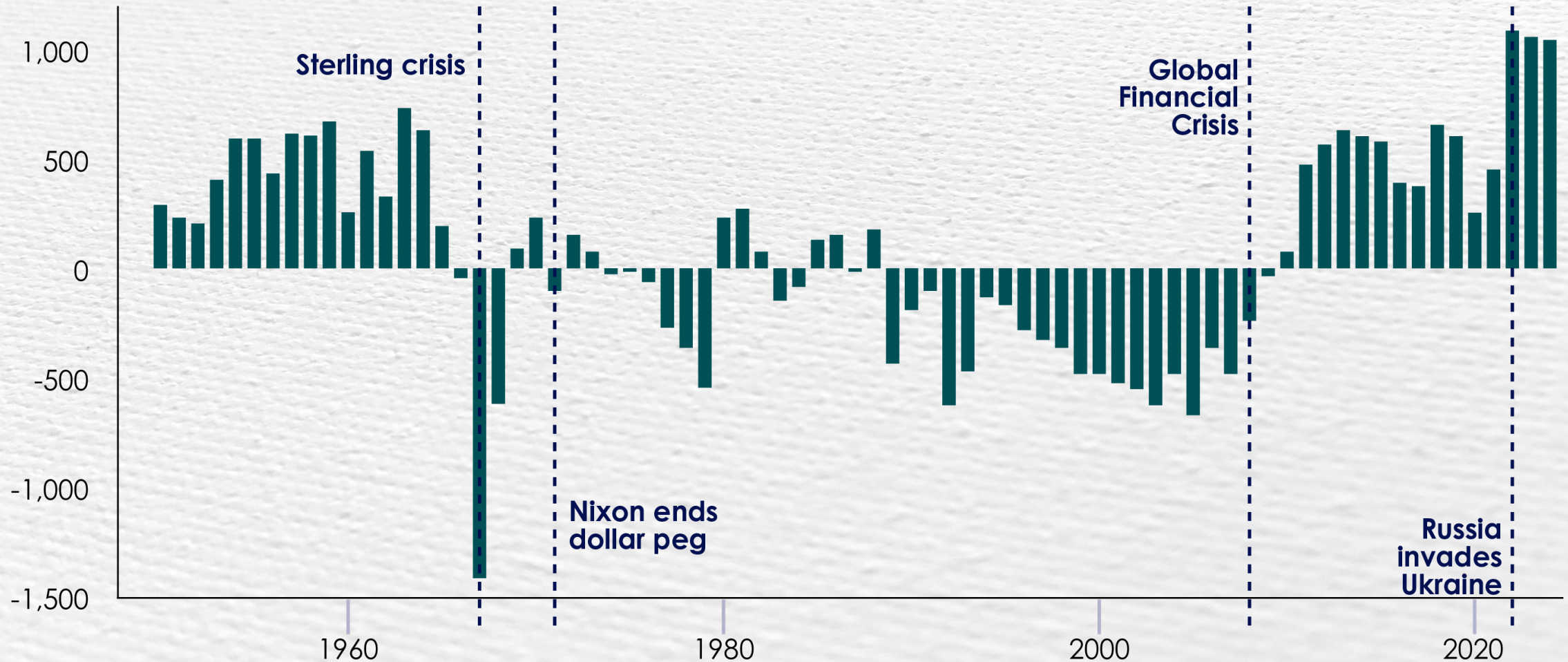
# Platinum group metals (PGM) and gold



# Gold price tailwinds

Central banks are ploughing record amounts into gold

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

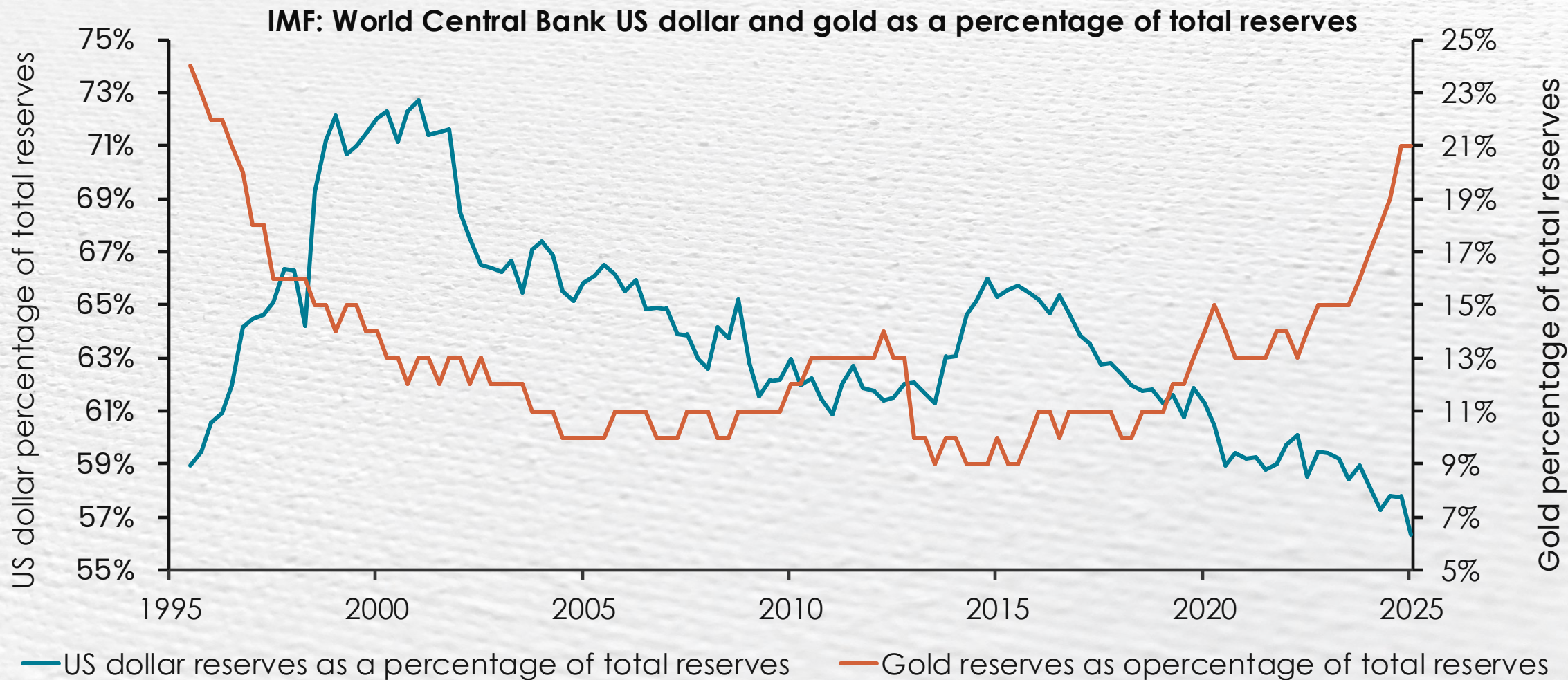


Sources: Larium Capital, Financial Times, Metals Focus, Refinitiv GFMS, World Gold Council at 30 September 2025

\*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.

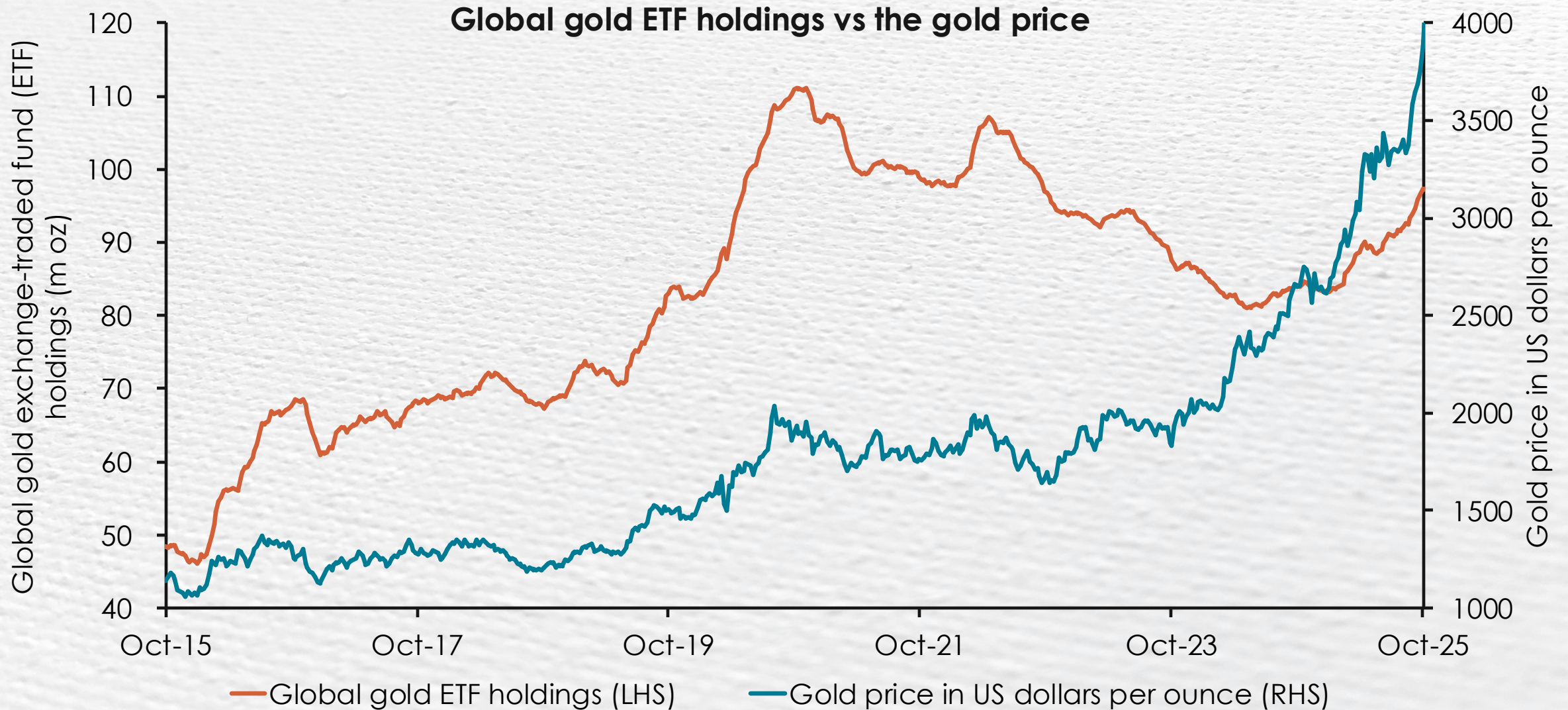
# Gold price tailwinds

## Diversifying away from the US dollar

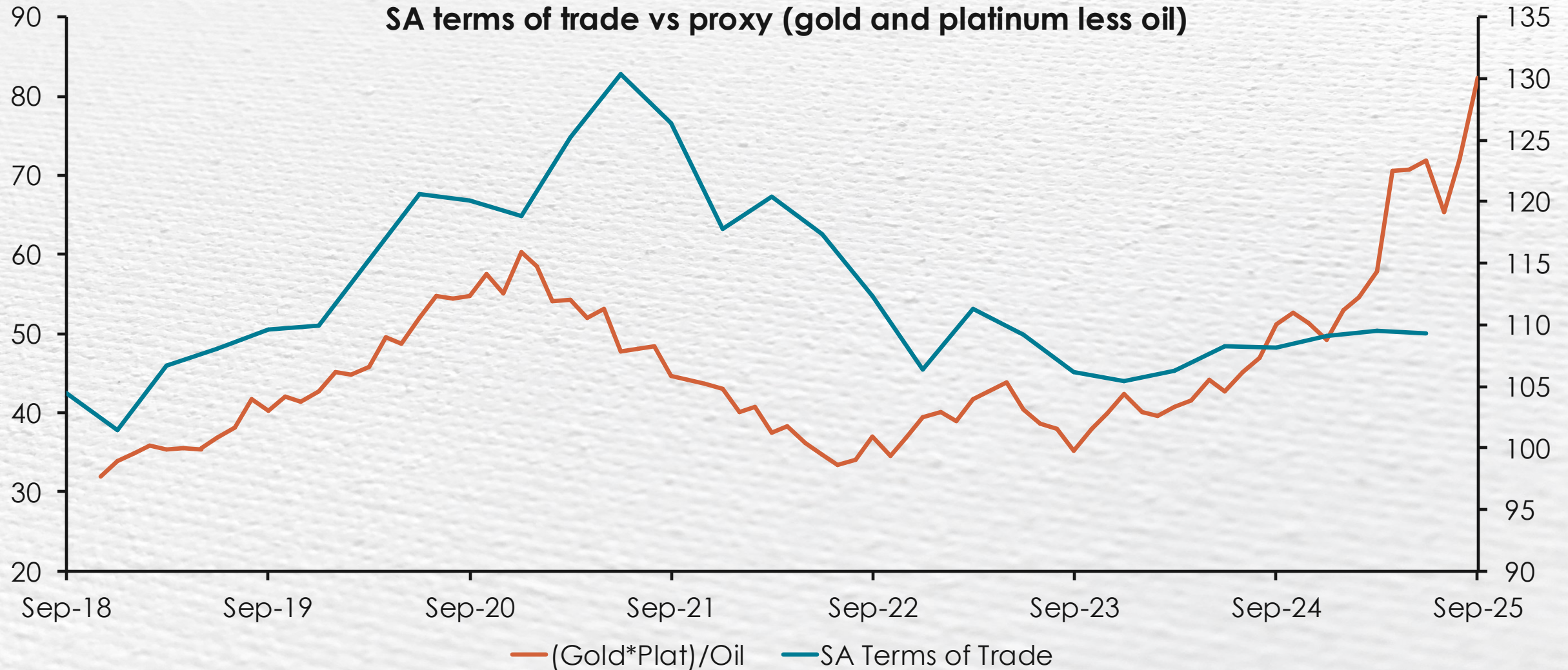


# Gold price tailwinds

## Investment inflows into gold



# Higher precious metals prices are positive for SA terms of trade

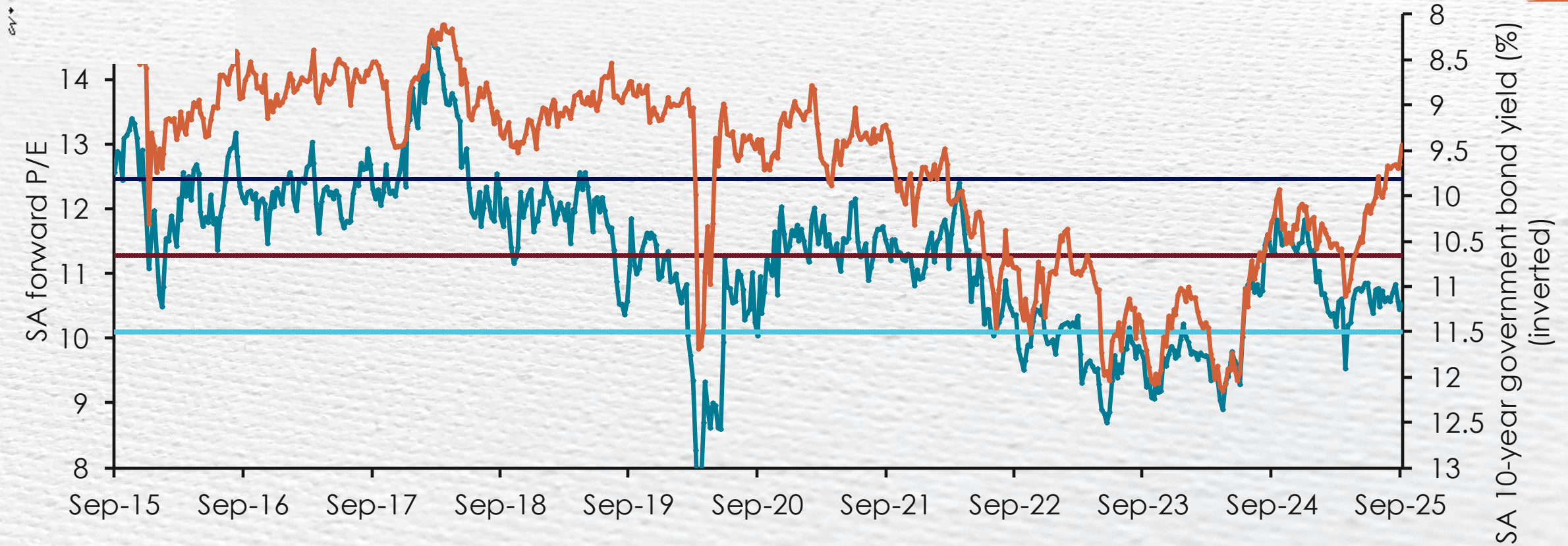


# SA equities outlook

Backdrop remains constructive coupled with attractive valuations

- Aims for high potential for improving SA terms of trade
- Consumer spending further supported by lower inflation and interest rates
- GNU creates a more positive political environment
- Emerging markets expected to benefit from a weakening US dollar

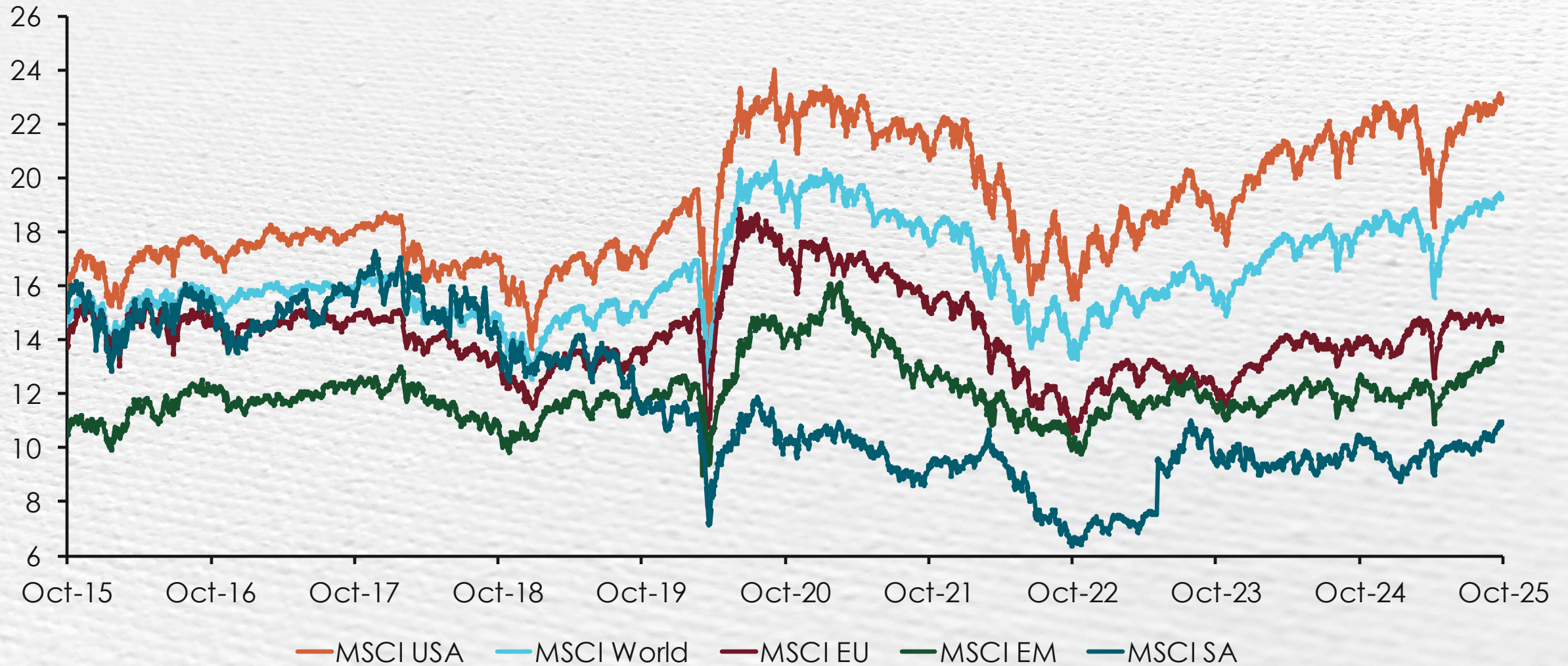
# Domestic South Africa Index one-year-Forward PE vs SA 10-year government bond yield (inverted)



- SA Domestic Forward P/E
- Standard Deviation +1
- SA 10 Year Government Bond Yield (RHS)
- Average
- Standard Deviation -1

# MSCI SA on 10x forward

Still a big discount despite improved fundamentals



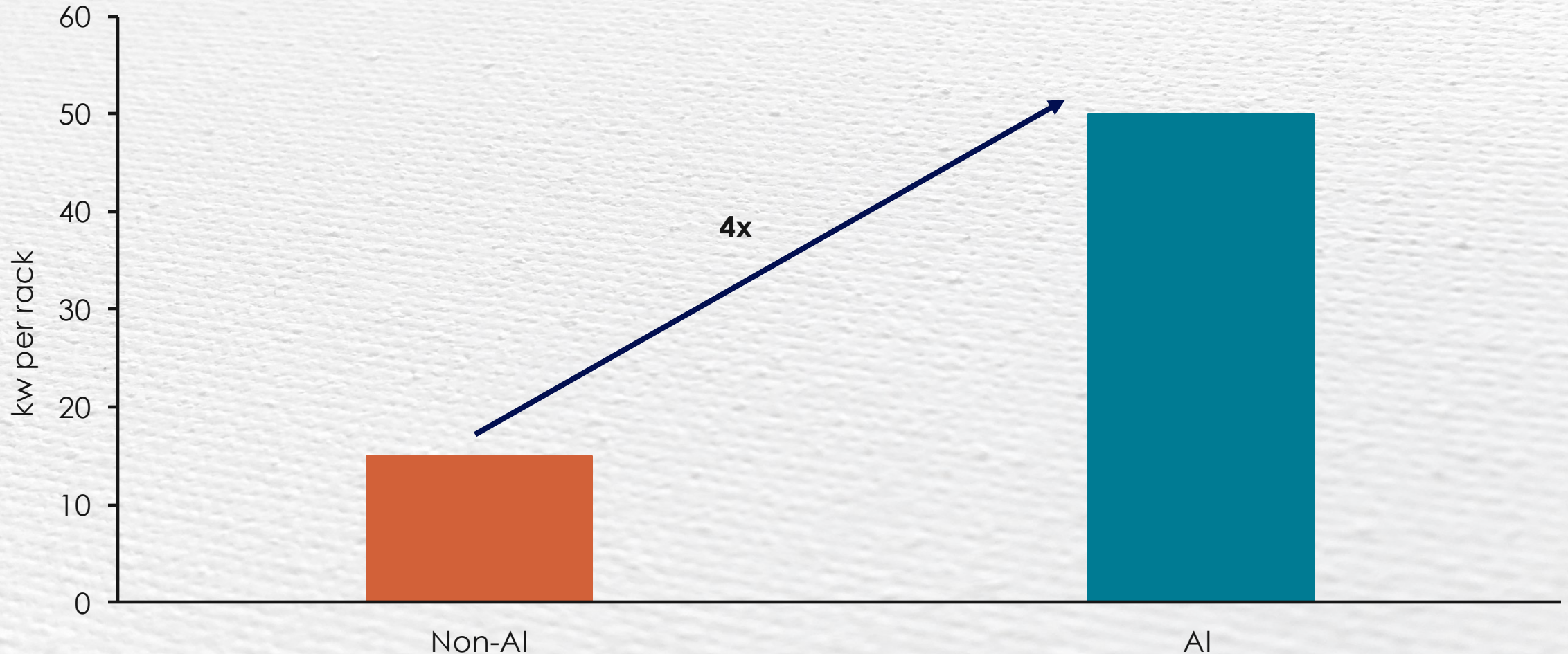
# Global theme: Electrification

# Massive AI Capex: Hyperscaler CapEx forecasts to 2027 (\$bn)



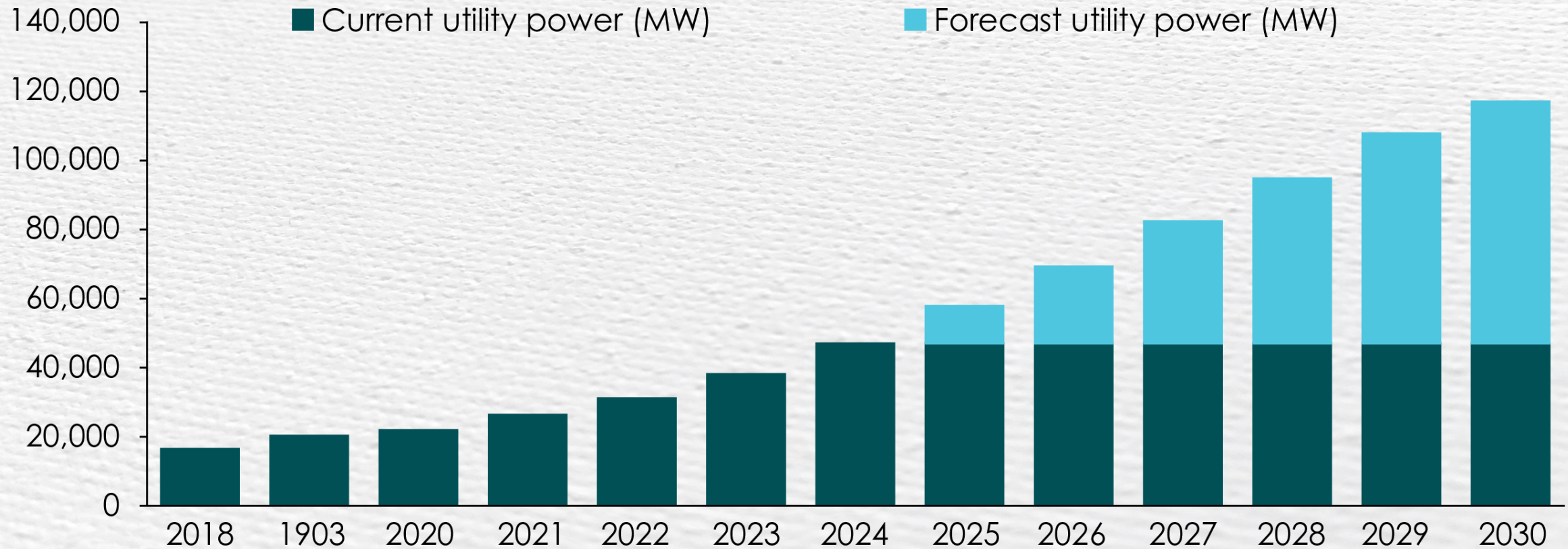
# Data centres are highly energy intensive

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



# US power demand from data centres expected to double

US utility power demand from datacenters expected to more than double from current levels (MW)



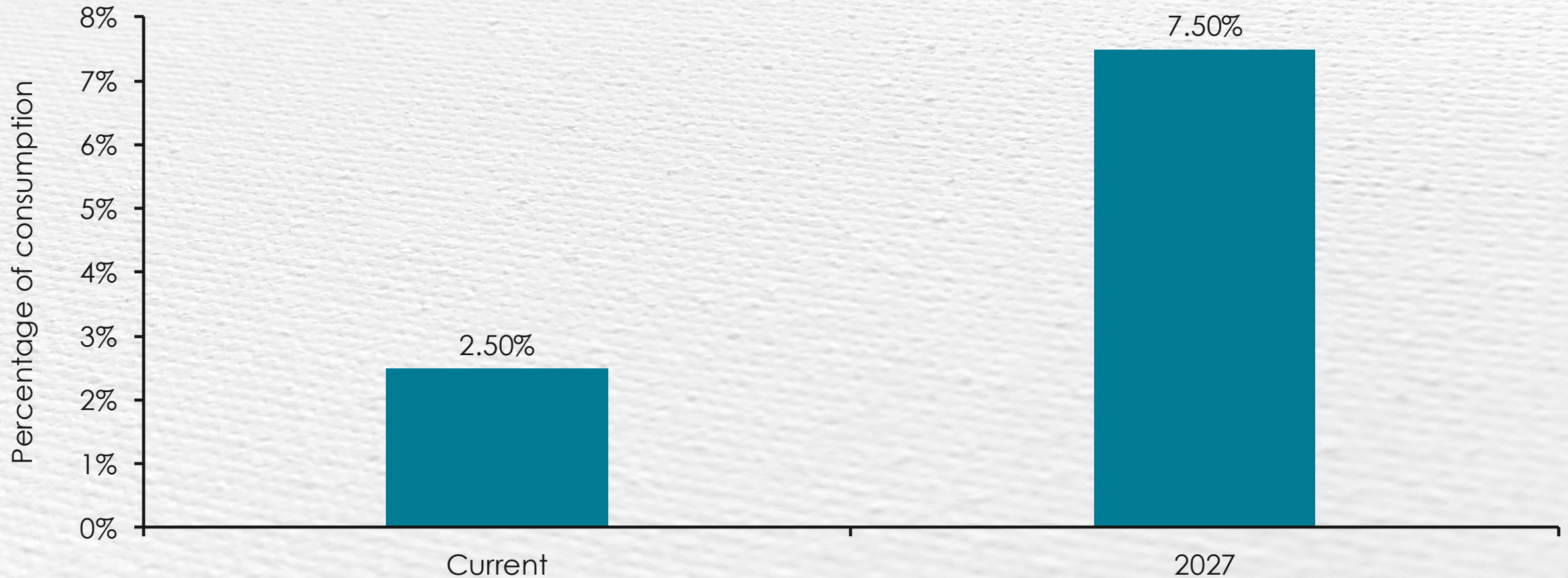
Sources: Larium Capital, Data Centre Knowledge, Wakefield & Cushman, Wood Mackenzie, ICSG, Bloomberg Intelligence, date???

Data compiled June 23, 2025

Excludes enterprise-owned datacenters. Utility power represents actual and forecast total electricity supplied to datacenters from the power grid, including IT equipment, cooling, lighting, offices and security systems as of the market monitor release date. Source: S&P Global Market Intelligence 451 Research Datacenter Services & Infrastructure Market Monitor & Forecast: US focused released June 18, 2025. © 2025 S&P Global.

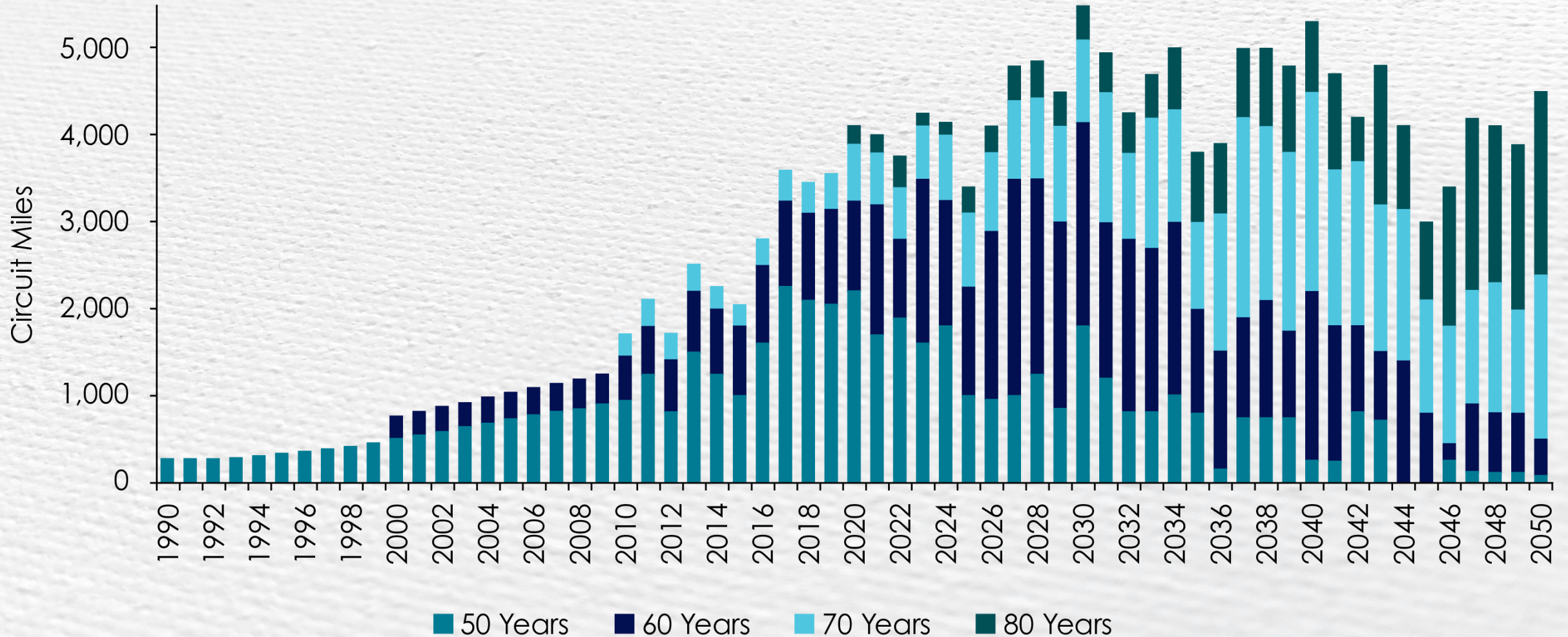
# Data centre build out for AI demands needed urgently

Data centres as a percentage of total US electricity consumption



# 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



- High voltage US electrical contractor
- Strong growth tailwinds
- History of strong execution
- Focused management



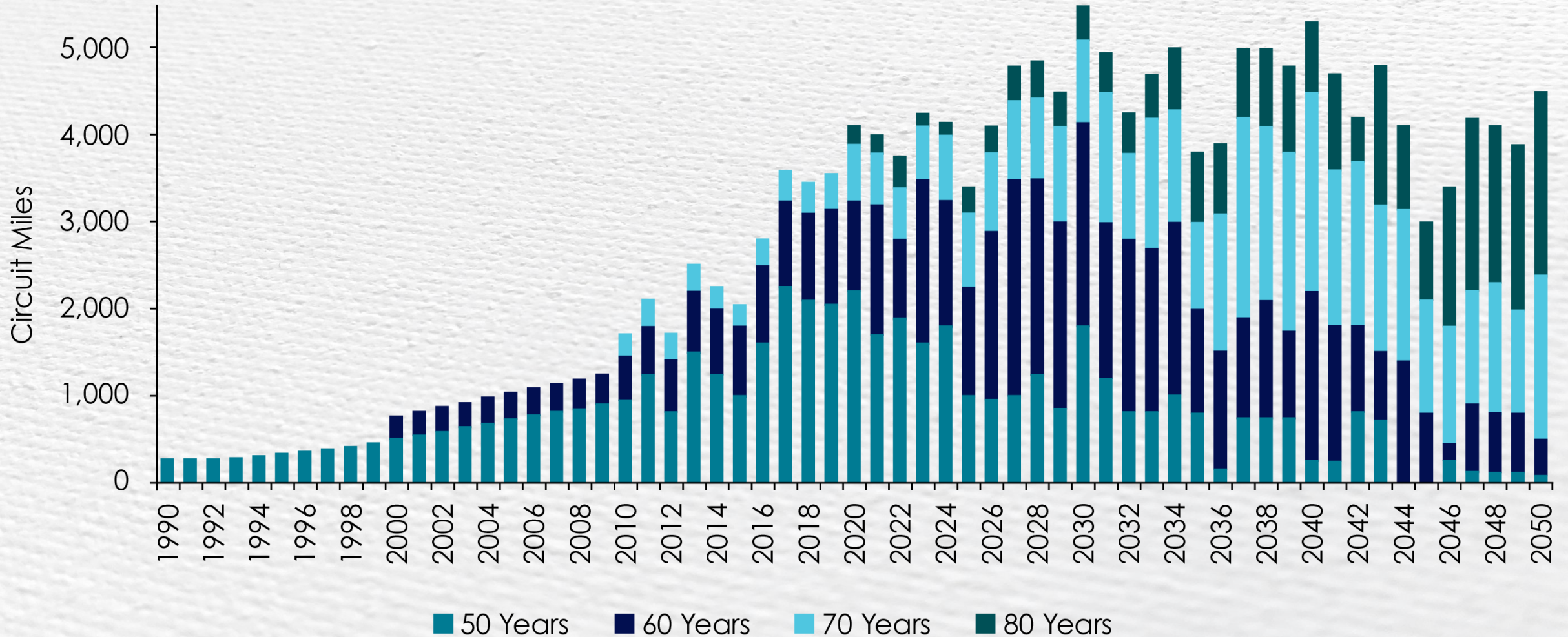
- Strong power-generation order backlog
- Growing grid management
- New turbine orders at improved margins
- Accelerated exit from wind projects



GE VERNOVA

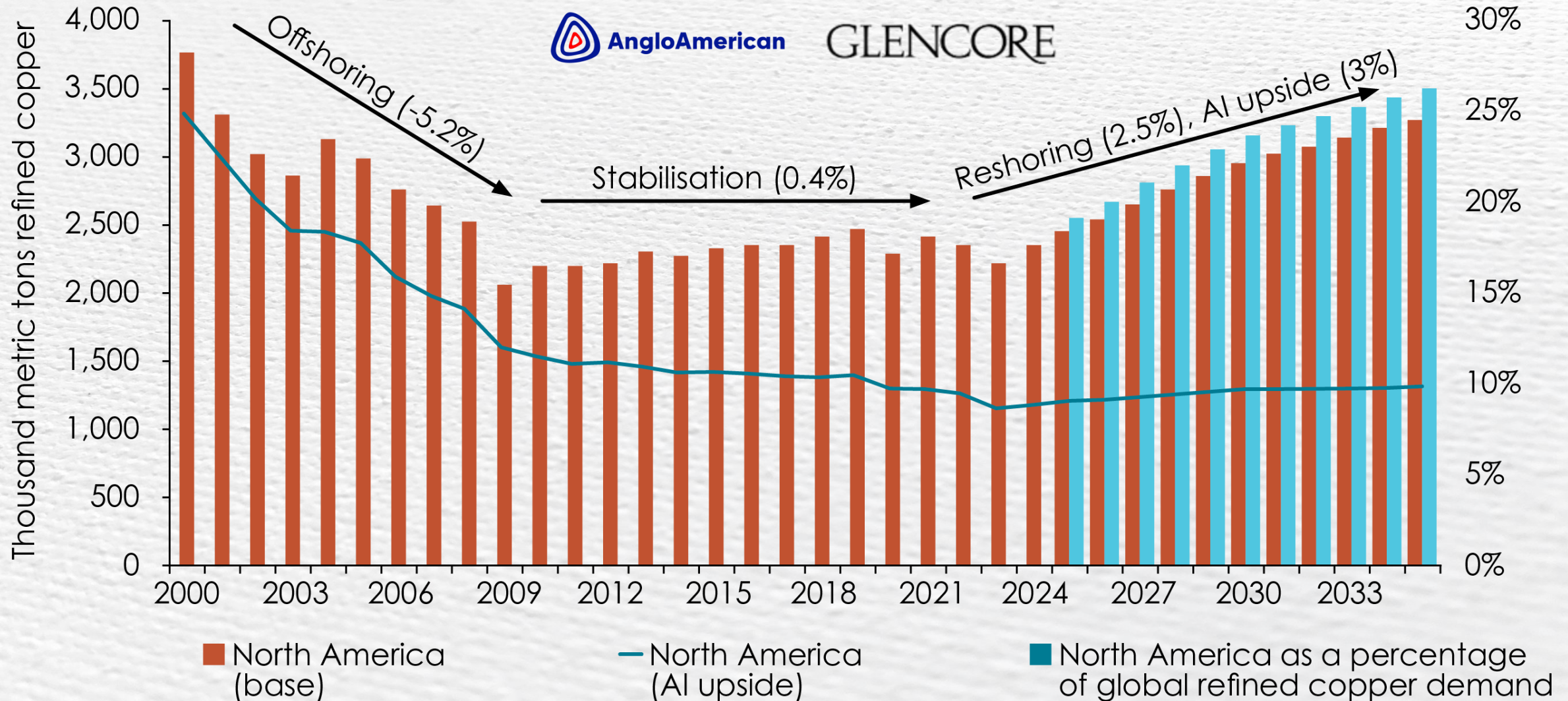
# Increased electricity demand required from an aging grid

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



# AI and reshoring to drive copper demand

## North America refined copper demand

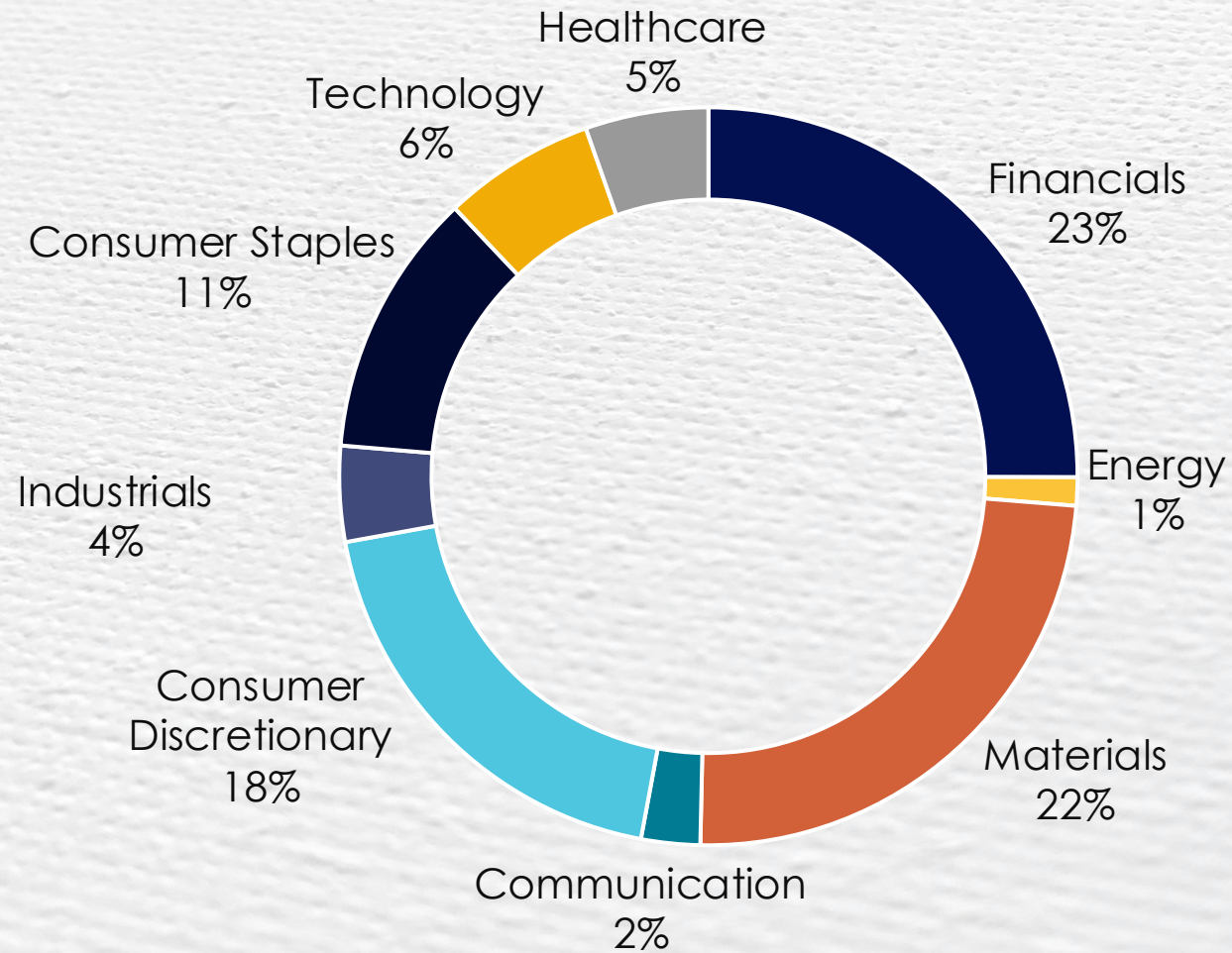


# Electrifying equity



# Fund positioning

# Sector exposure



# Fund positioning: SA

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1

Global consumer

2

SA financials

3

SA inc.

4

Select resource exposure



FIRSTRAND



momentum  
group



Remgro  
Limited



GLENCORE



# Fund positioning: Global

1

Technology

2

Consumer

3

Healthcare

4

Resources and industrials





**Thank you**

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