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FUND ROCK

BOUTIQUE COLLECTIVE INVESTMENTS

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LAURIUMCAPITAL

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BCI Boutiques on Wednesdays October 2025

Background

Experienced & Stable Team

Team cumulatively has over 200 years' worth of industry experience and is well-positioned for responsible growth

Nimble & Flexible

Entrepreneurial culture and flat organizational structure enable **swift and decisive implementation of investment decisions**

Consistent Investment Process

Funds are managed leveraging our hedge fund background and using consistent top-down and bottom-up investment process

20 Year Track Record

Lengthy track records of consistently delivering superior risk adjusted returns

Source: Bateleur

Setting the scene – an eventful year

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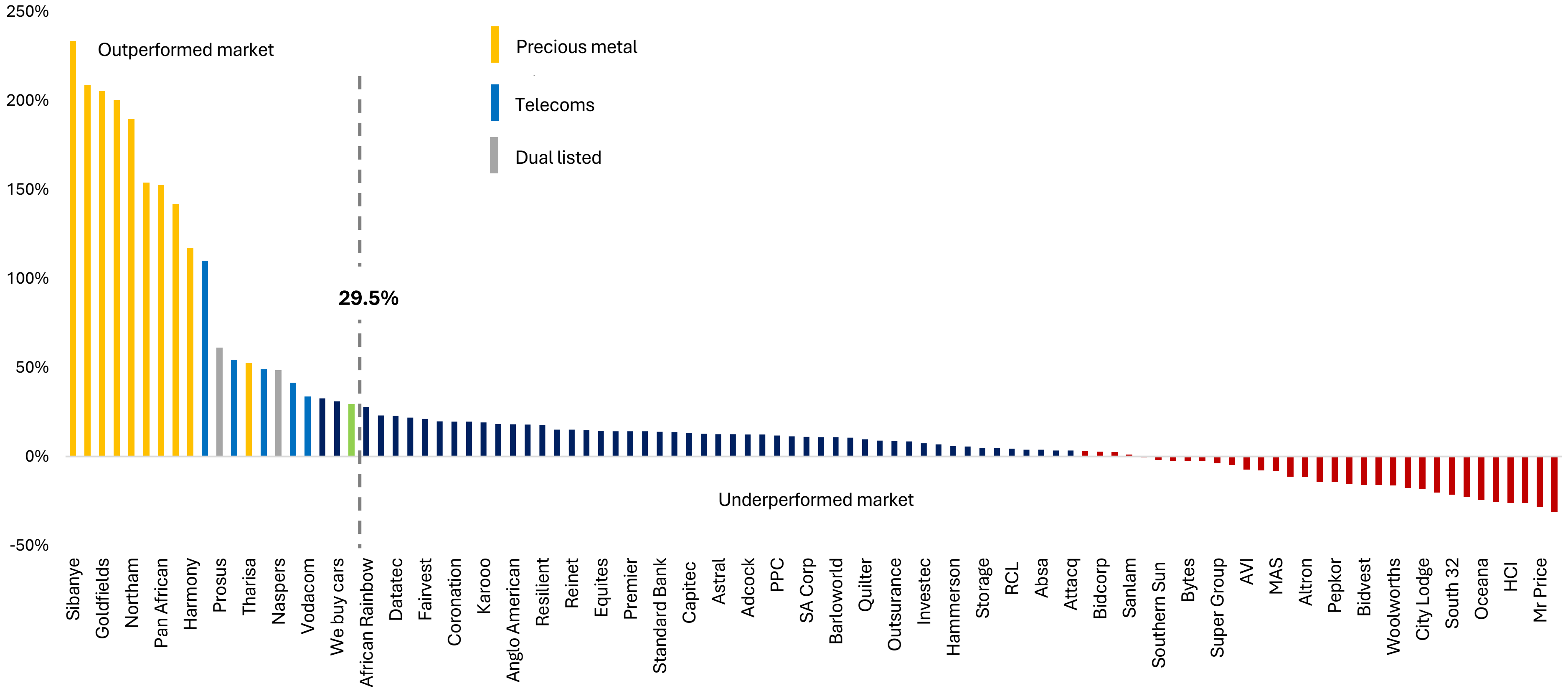
1. Global equities continue to “climb the wall of worry” (tariffs, geopolitics, war, inflation, growth)
2. Weak US Dollar on scepticism over ability to reduce budget deficit
3. Strong gains in precious metal prices & precious metal equities
4. SA GDP growth being revised lower
5. GNU instability & delayed implementation of reform agenda
6. Foreigners accelerate selling of domestic equities
7. SARB adopting overly restrictive monetary policy and is behind the rate cutting curve

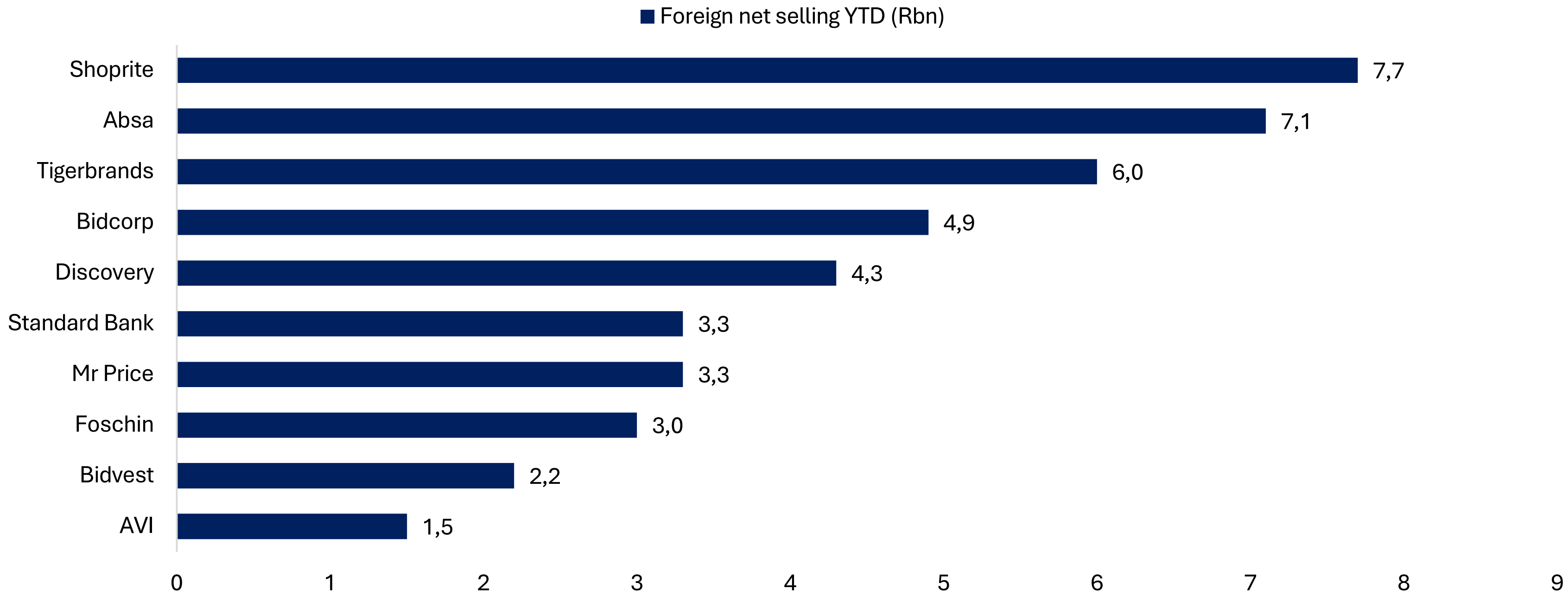
Source: Bateleur

SA equity markets driven by narrow group of shares



Source: Bateleur, Bloomberg, data to 29th September 2025

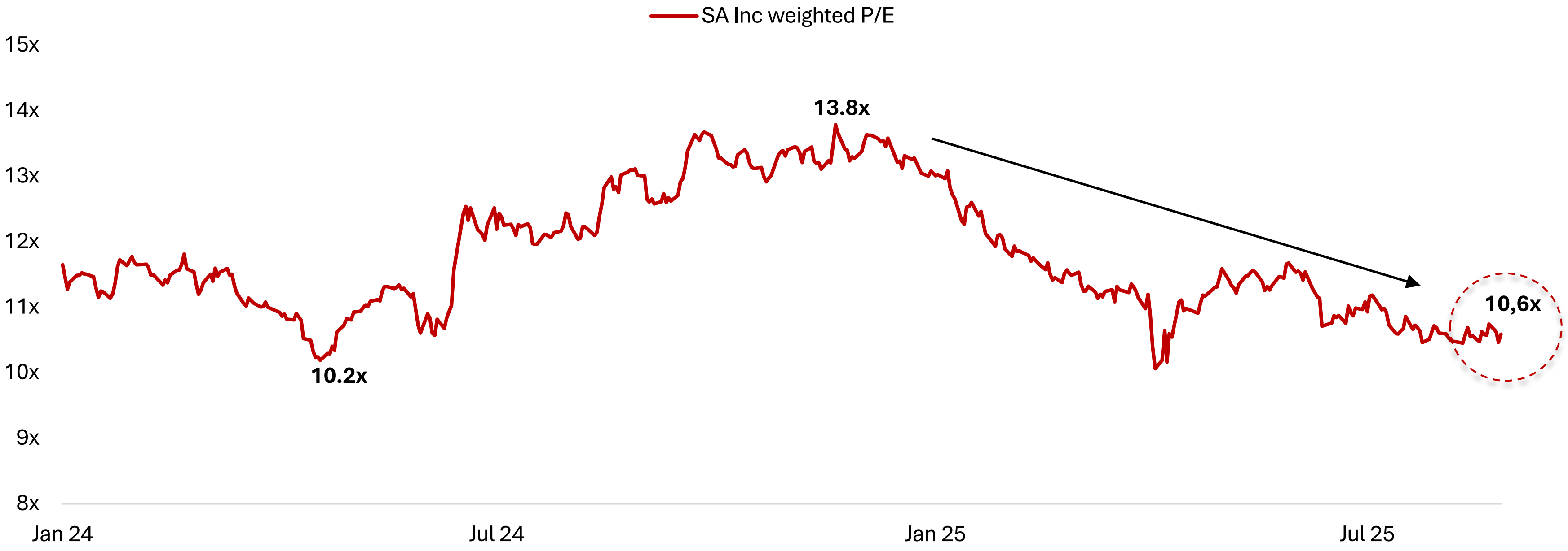
Relentless foreign selling continued



- Portfolio flows in SA domestic equities remain negative - **relentless foreign selling** on uninspiring GDP growth forecasts

Source: Bateleur, Bloomberg, SBG Securities, data till end July 2025

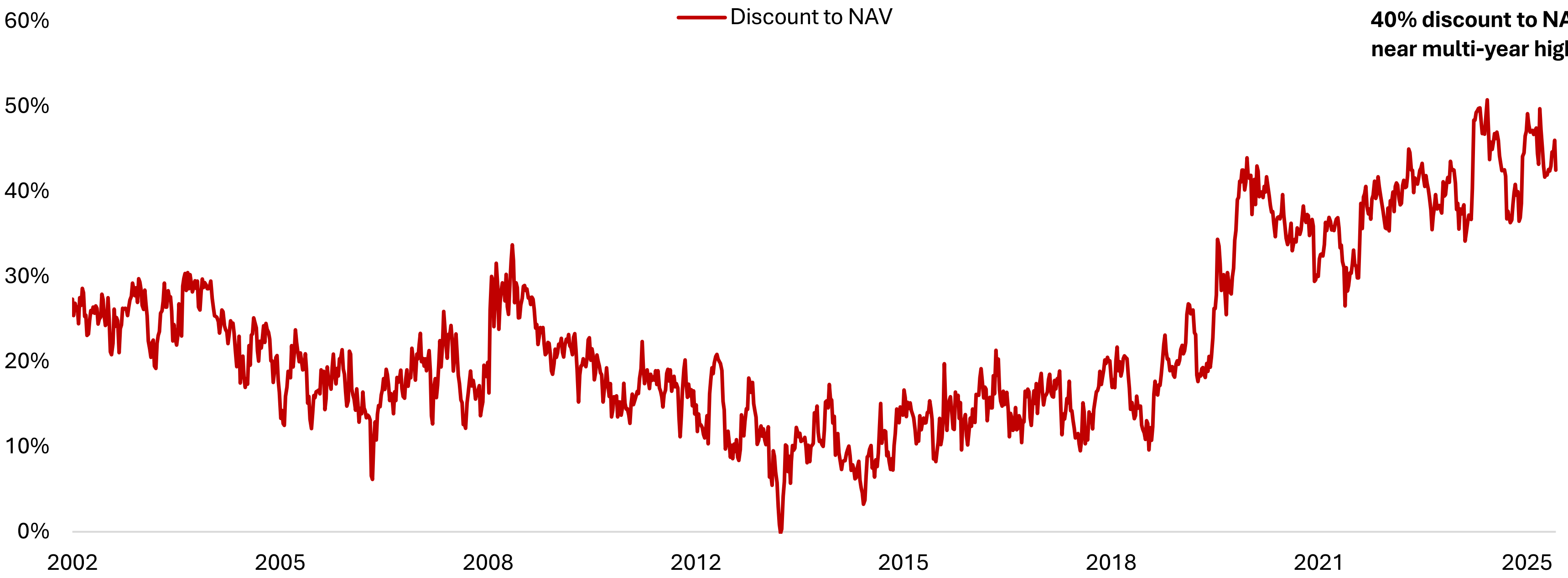
SA Inc. has given up majority of its GNU-led gains



- Domestic equities given up the majority of GNU-led gains - **many companies trading back to pre-GNU levels and valuations**
- **Finding good stock specific opportunities domestically**

Source: Bateleur, Bloomberg, SBG Securities *SA Inc basket includes SHP, BVT, AVI, TFG, MRP, NED, SBK, WHL, TRU, NTC; Data as at 26 August 2025

Remgro – discount to NAV near multi-year high

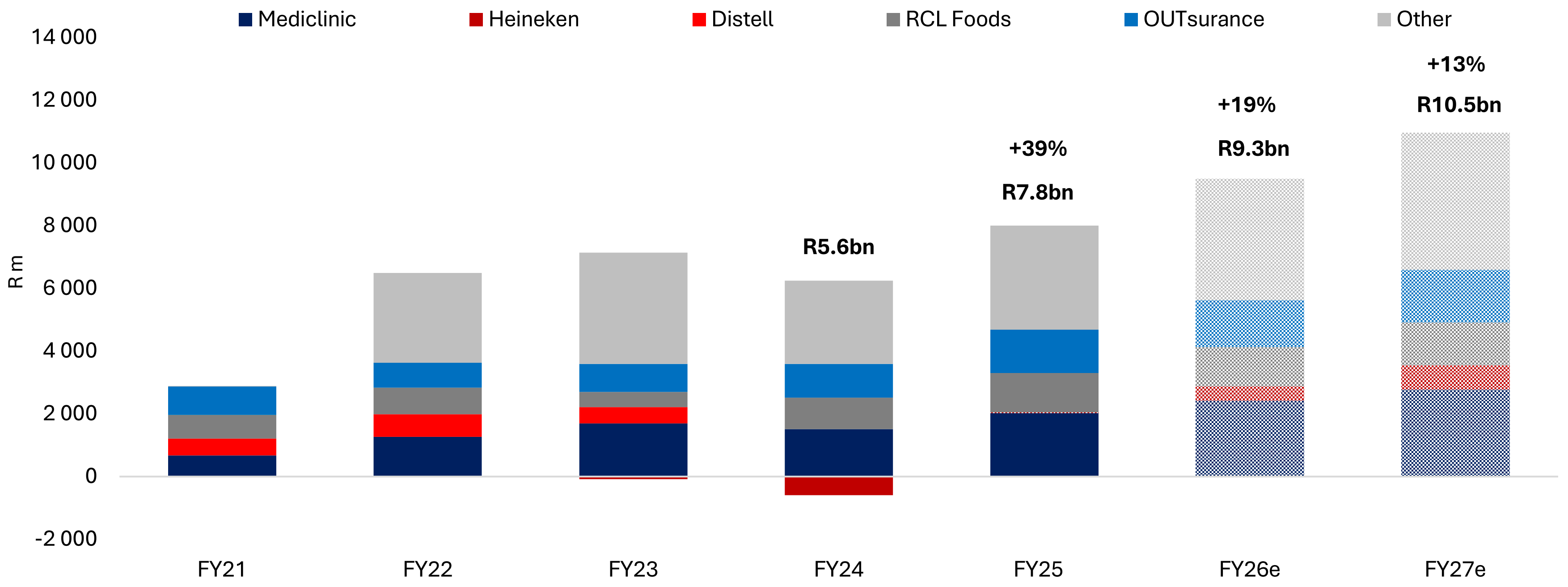


40% discount to NAV near multi-year highs

- Remgro discount to NAV remains elevated (c. 40%) – **historical drivers of discount expected to turn positive**

Source: Bateleur, Bloomberg September 2025

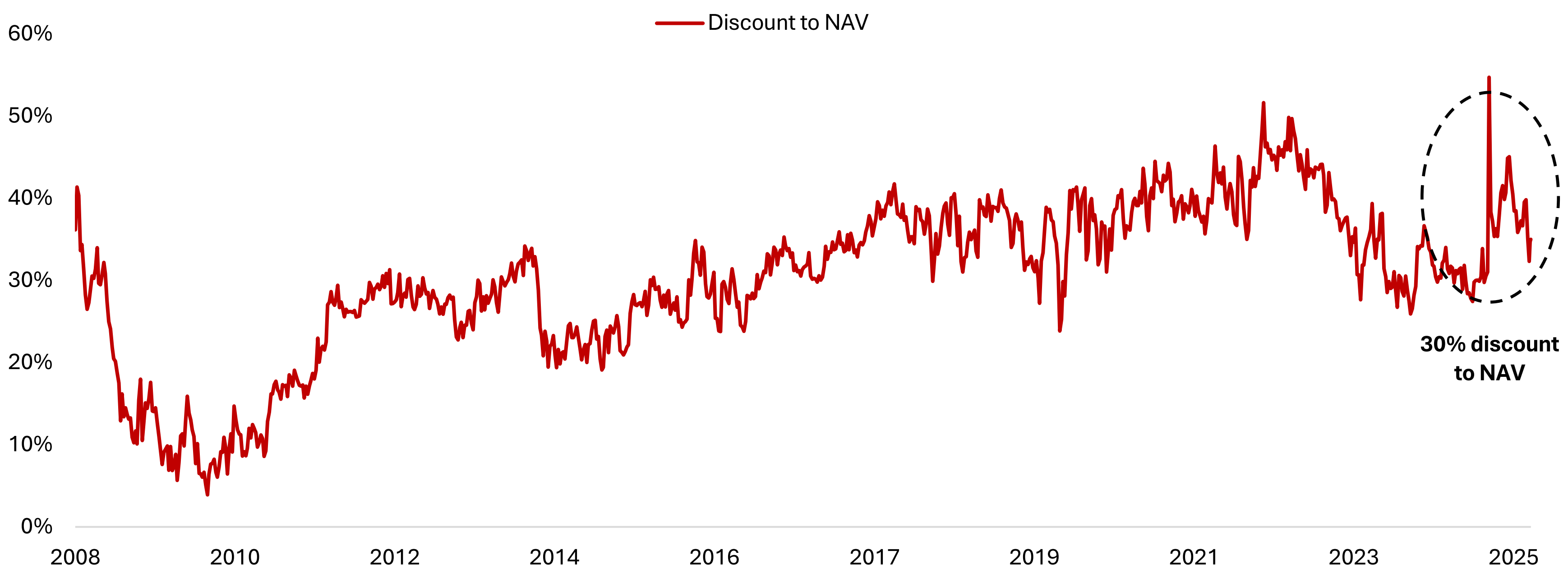
Remgro – earnings inflecting higher



- Competition commission has withdrawn opposition to Maziv deal & revised terms agreed = **positive + cash into Remgro**
- **Expect stronger earnings delivery, higher dividends to centre** and shareholder friendly actions to grow NAV and narrow NAV discount

Source: Bateleur, Bloomberg September 2025

Reinet – large discount to NAV



- Reinet **completely exited British American Tobacco** and announced the **sale of its Pension Insurance Corp (PIC) holding**

Source: Bateleur, Bloomberg September 2025

Reinet – at a discount to pro-forma cash holding

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- **EUR 5.4bn in net cash expected** on completion of PIC sale plus liquid private equity investments
- Discount should reduce going forward with **increasing probability of further corporate action – several value unlock scenarios**

Source: Bateleur, Bloomberg September 2025

Standard Bank – growth at a reasonable price

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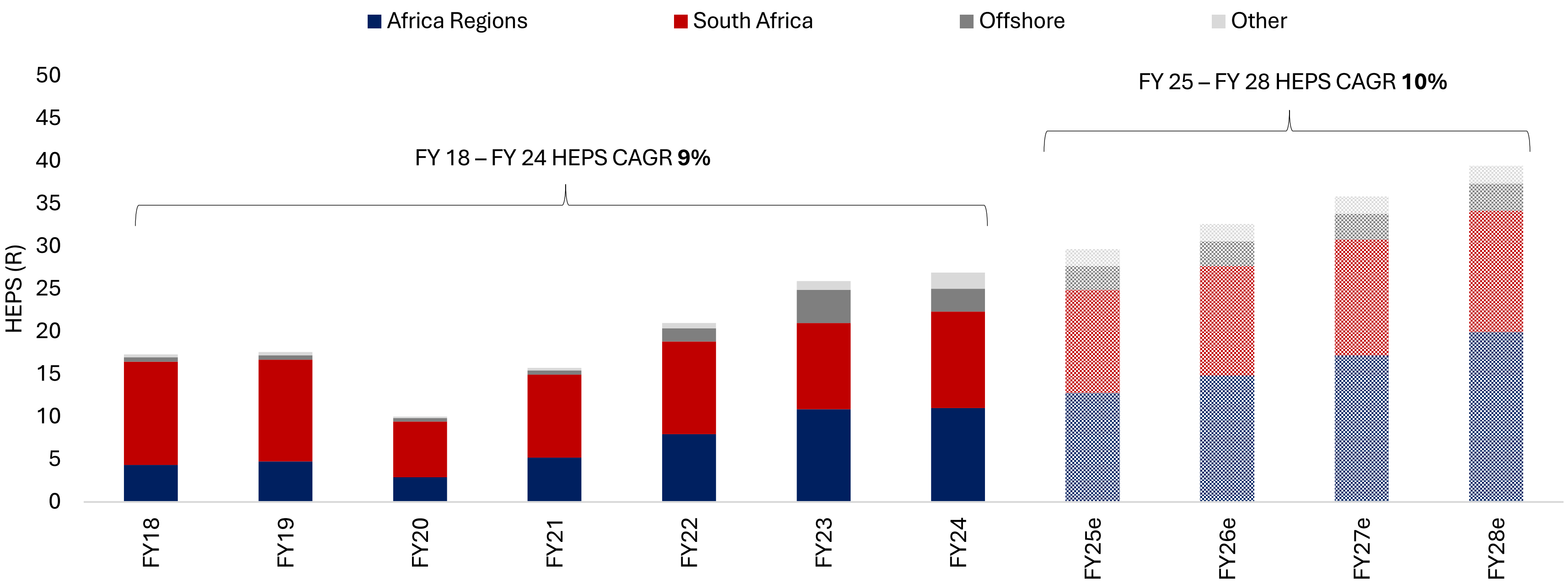

- Standard Bank achieved HEPS CAGR of 10% over the last decade, lead by Africa Regions compounding at 14% p.a.
- **Standard Bank targets 8-12% p.a. HEPS growth to 2028 and ROE to increase to between 18% to 22%**

Source: Bateleur, Bloomberg September 2025

Standard Bank – attractive absolute and relative value

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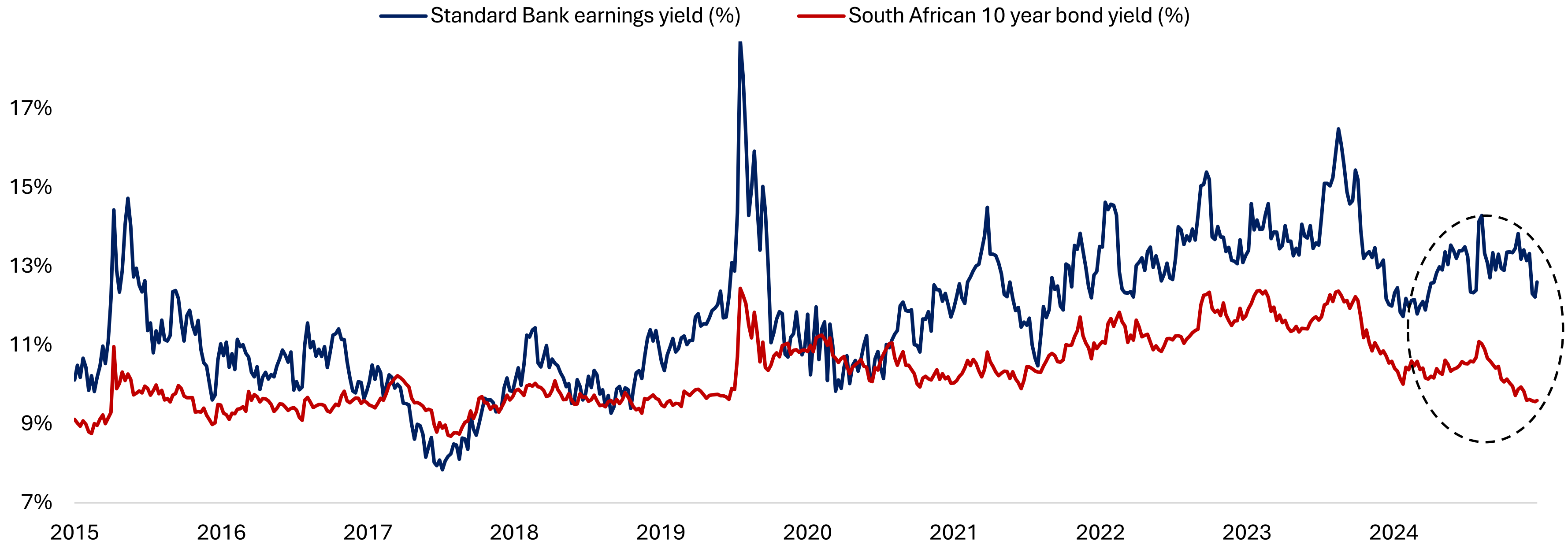
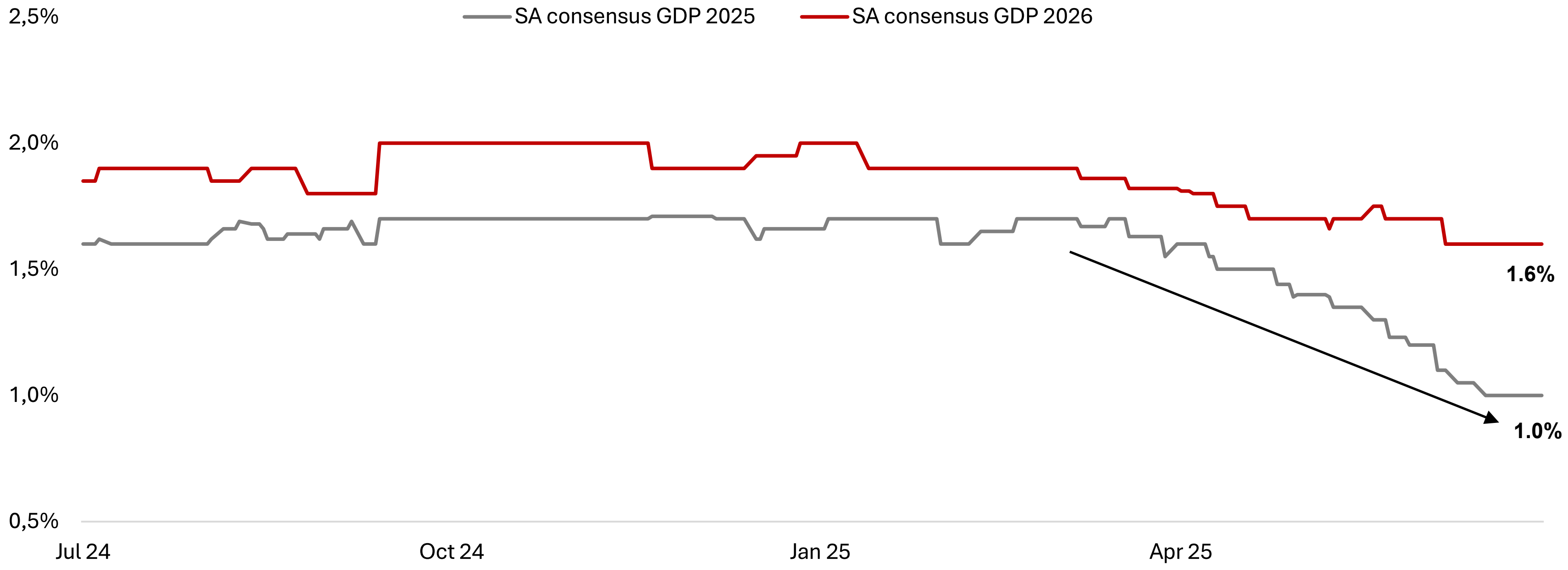


- Estimated **December 2025 P/E ratio of 8.0 x and Dividend Yield of 7.0%** - attractive given earnings growth forecast

Source: Bateleur, Bloomberg; Data as at 29 September 2025

South African GDP growth revised lower



- Business confidence has faded – **recent interactions with corporates point to limited economic improvement**
- GDP growth expectations have reduced – 2025 now expected to grow only 1.0% from 1.7% at the start of the year

Source: Bateleur, Bloomberg, Data as at 26th August 2025

South African valuations still supportive

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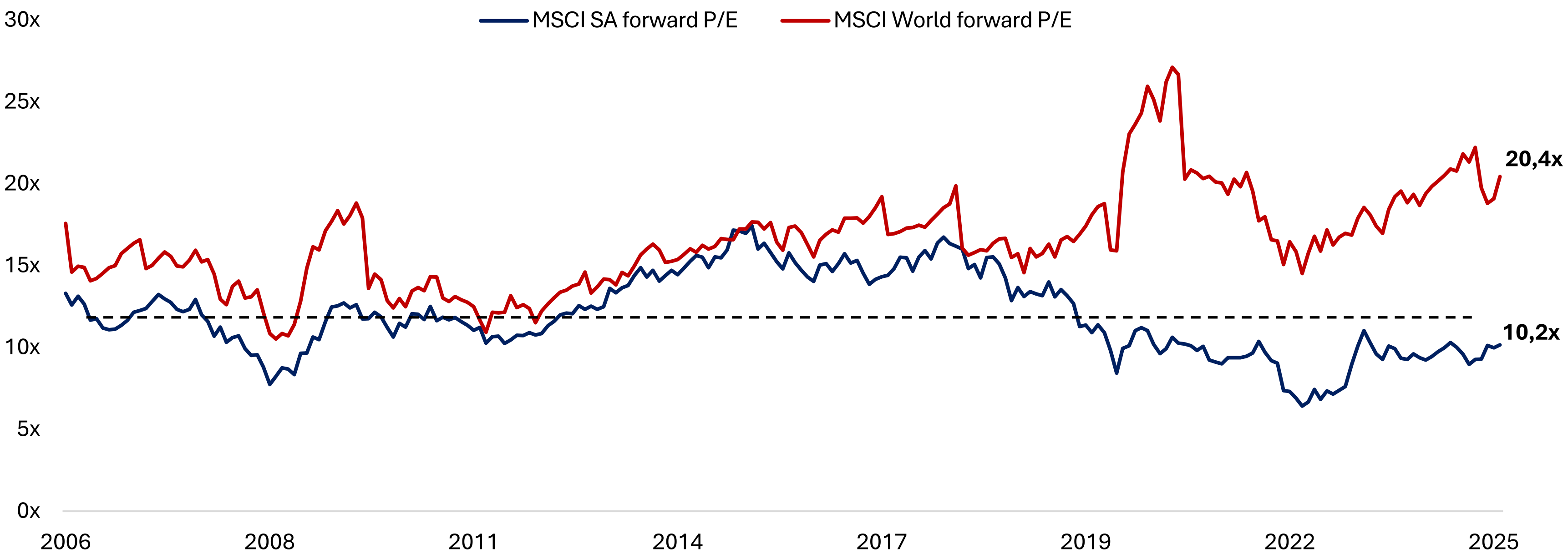
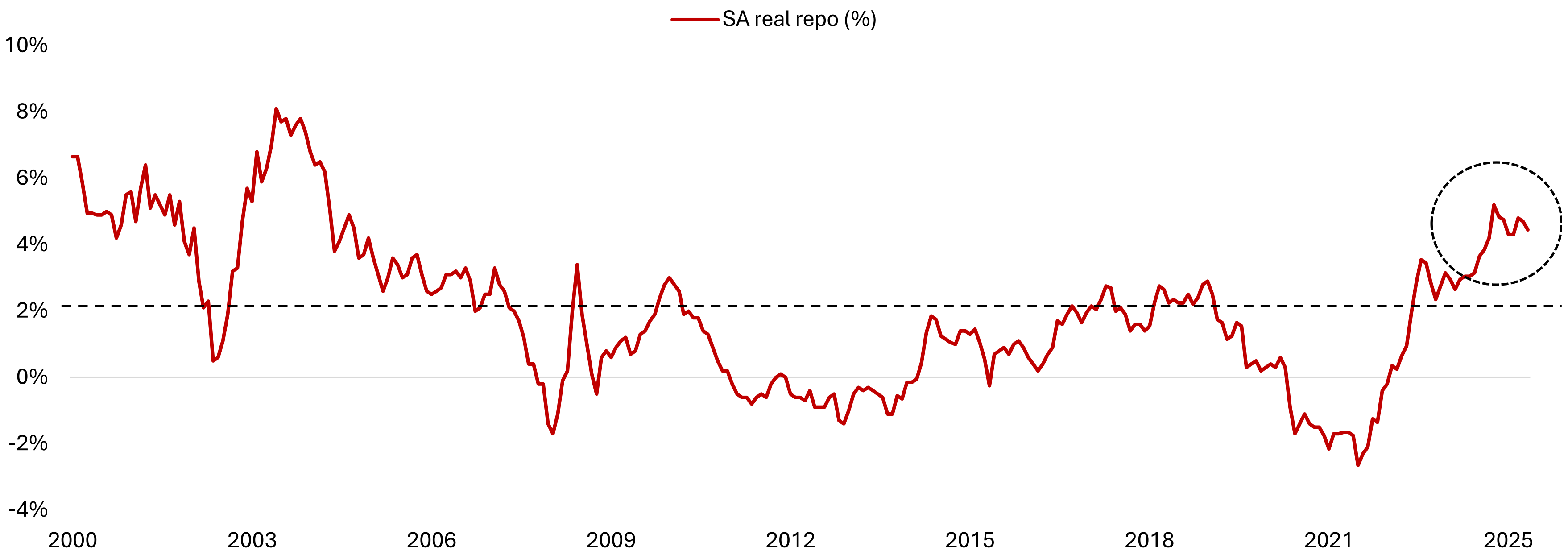


- SA risk assets remain **attractively priced** – need **tangible evidence of accelerating economic growth** for rerating

Source: Bateleur, Bloomberg; Data as at 26 August 2025

High real interest rates an opportunity



- High real interest rates and benign inflation provide an opportunity to materially lower rates – **SARB is behind the curve!**

Source: Bateleur, Bloomberg; Data as at 26 August 2025

SA Equities – catalyst unknown but valuations low

- South African risk assets remain **undervalued and under owned** by domestic & foreign investors

- **Low valuation multiples create opportunities**
    - **Corporate action potential**
    - **High dividend yields** on offer & special dividends = **Get paid to wait**

Source: Bateleur, Bloomberg September 2025

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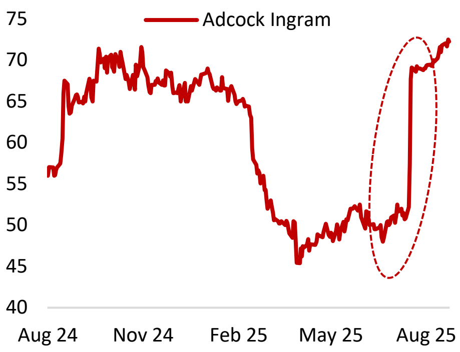

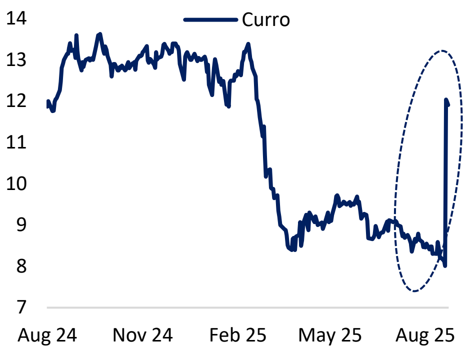

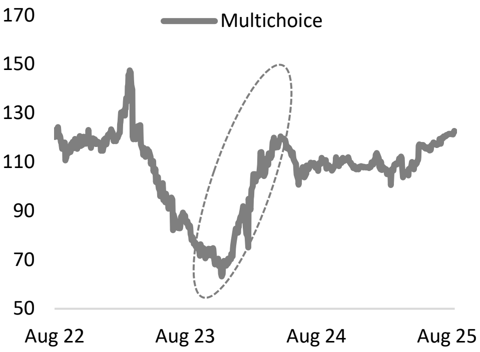

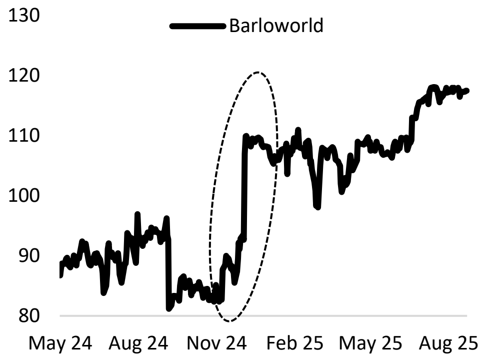

Source: Bateleur, Bloomberg September 2025

SA Equities – catalyst unknown but valuations low

- South African risk assets remain **undervalued and under owned** by domestic & foreign investors
- **Low valuation multiples create opportunities**
  - **Corporate action potential**
  - **High dividend yields** on offer & special dividends = **Get paid to wait**
- **Stock specific opportunities =** domestic focussed equity selection not based on improved GDP growth outlook
- Low base an opportunity – **SA not priced for a recovery!**
  - Soft economy could show improvement
  - Consumer & business confidence uninspiring
  - High real interest rates provide an opportunity to lower borrowing cost - inflation under control

Source: Bateleur, Bloomberg September 2025

JSE All Share TR ahead of MSCI World TR in USD

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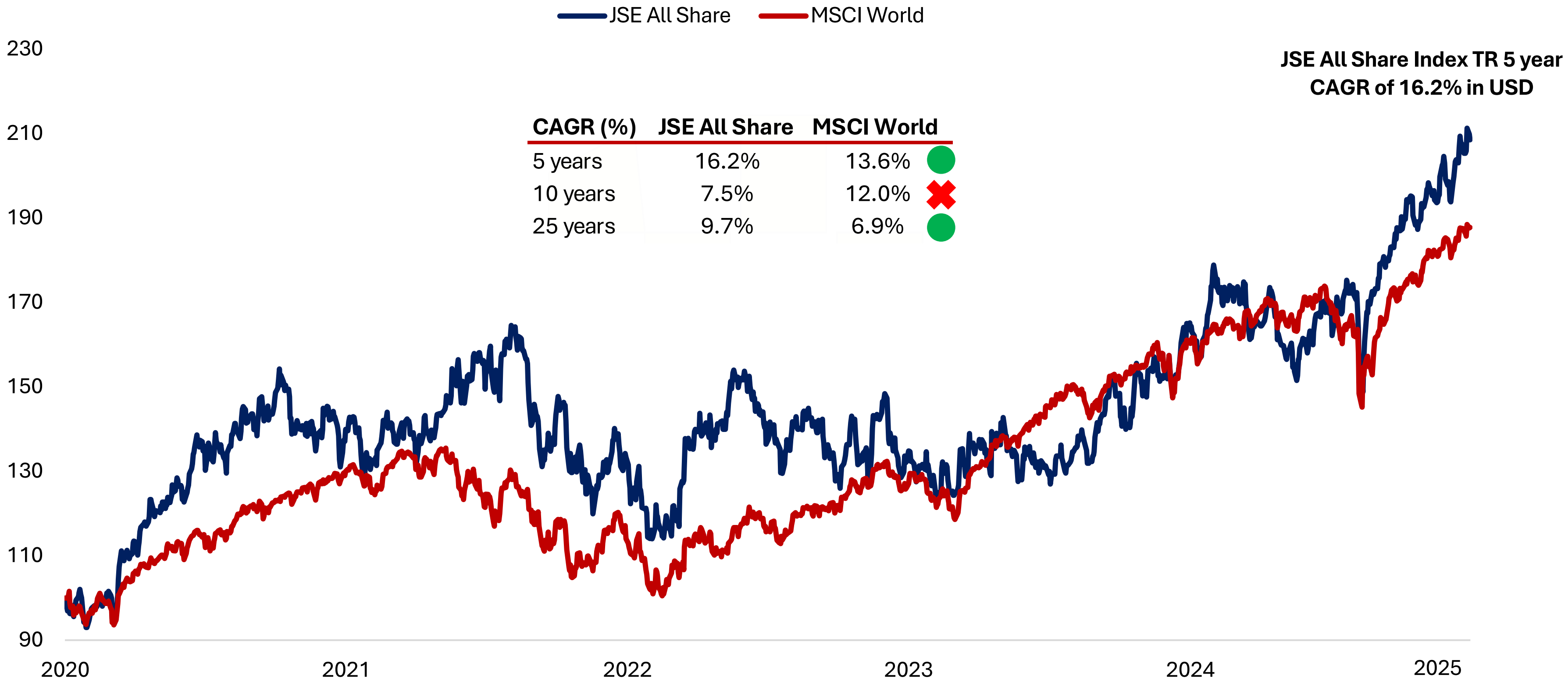

CAGR (%)	JSE All Share	MSCI World	
5 years	16.2%	13.6%	●
10 years	7.5%	12.0%	✖
25 years	9.7%	6.9%	●

Source: Bateleur, Bloomberg ; data to 26th August 2025

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LAURIUM CAPITAL STRATEGIC INCOME FUND

BCI BOUTIQUES ON WEDNESDAY

LAURIUM CAPITAL

SHWEBI GQOSHA

OCT 2025

Laurium BCI
Strategic Income

Performance Overview

Laurium BCI Strategic Income Fund

- Collective Investment Scheme. governed by CISCA
- Launch date **7 November 2014**
- Regulation 28 Compliant, Multi-Income ASISA Fund
- Benchmark: STeFi Call Deposit rate x 110%
- Low volatility, low risk
- **Positive months (92%)**
- **Positive rolling quarters (97%)**

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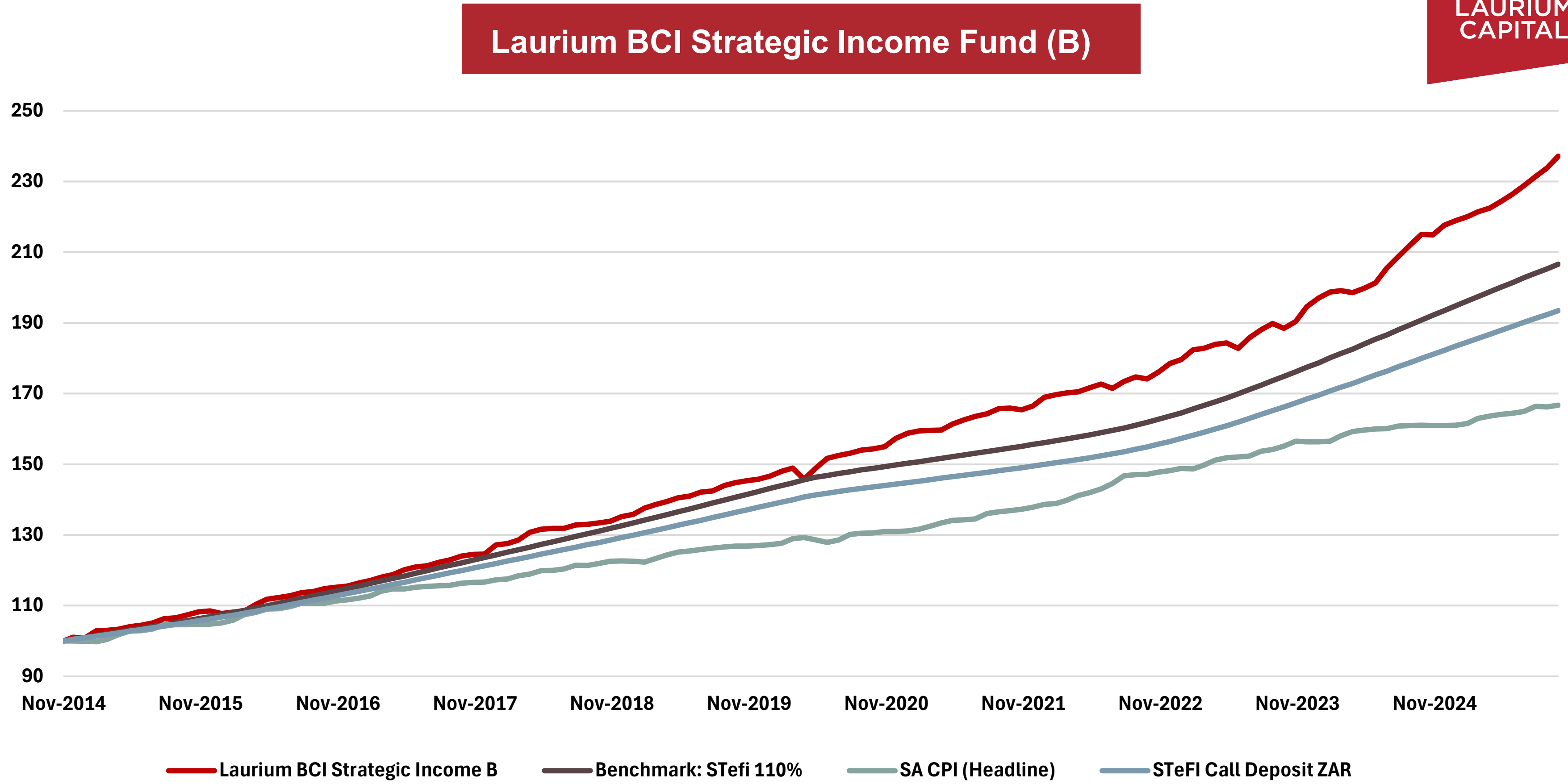
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	2.1	0.1	0.3	0.7	0.4	0.6	1.2	0.3	0.7	0.9	0.2	-0.7	**6.9**
2016	0.4	0.2	1.8	1.3	0.4	0.4	0.8	0.3	0.7	0.3	0.3	0.8	**8.0**
2017	0.6	0.8	0.6	1.1	0.7	0.3	0.8	0.6	0.9	0.4	0.1	2.0	**9.2**
2018	0.3	0.8	1.6	0.7	0.2	0.0	0.7	0.1	0.3	0.4	1.0	0.5	**6.8**
2019	1.3	0.7	0.6	0.8	0.4	0.8	0.3	1.0	0.6	0.4	0.3	0.6	**8.0**
2020	1.0	0.6	-2.1	2.1	1.9	0.5	0.4	0.6	0.2	0.4	1.5	0.9	**8.3**
2021	0.4	0.1	0.0	1.1	0.7	0.6	0.5	0.9	0.1	-0.3	0.7	1.5	**6.4**
2022	0.4	0.3	0.2	0.6	0.6	-0.7	1.1	0.7	-0.3	1.2	1.4	0.7	**6.2**
2023	1.6	0.2	0.6	0.2	-0.8	1.0	1.2	1.0	-0.7	1.0	2.2	1.3	**9.7**
2024	0.9	0.2	-0.3	0.6	0.7	2.1	1.6	1.6	1.5	-0.1	1.3	0.6	**11.1**
2025	0.5	0.6	0.5	0.8	1.0	1.0	1.1	1.1	1.4				**8.3**

Since Inception (annualised): Fund: 8.2% | Benchmark: 6.9%. | 10 Years (annualised) : Fund : 8.2% | Benchmark: 6.9%

Source: Morningstar, Net performance of the B-class since 1 Jan 2015

Fund Performance



The investment performance shown is for illustrative purposes only. Investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date. Source: Morningstar, Net performance of the B-class since 1 Jan 2015

How you move duration based on different interest rate cycles

When do you adjust fund duration

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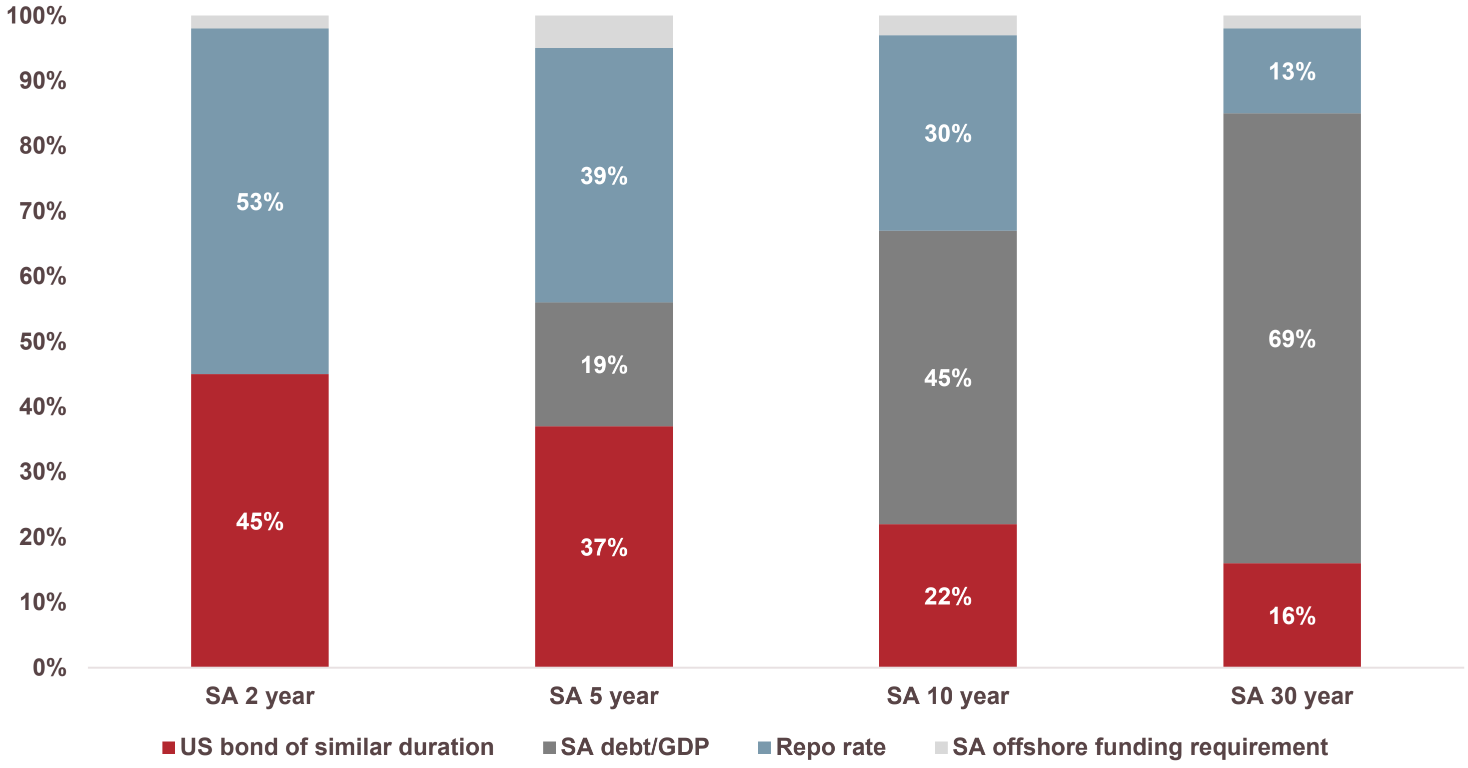
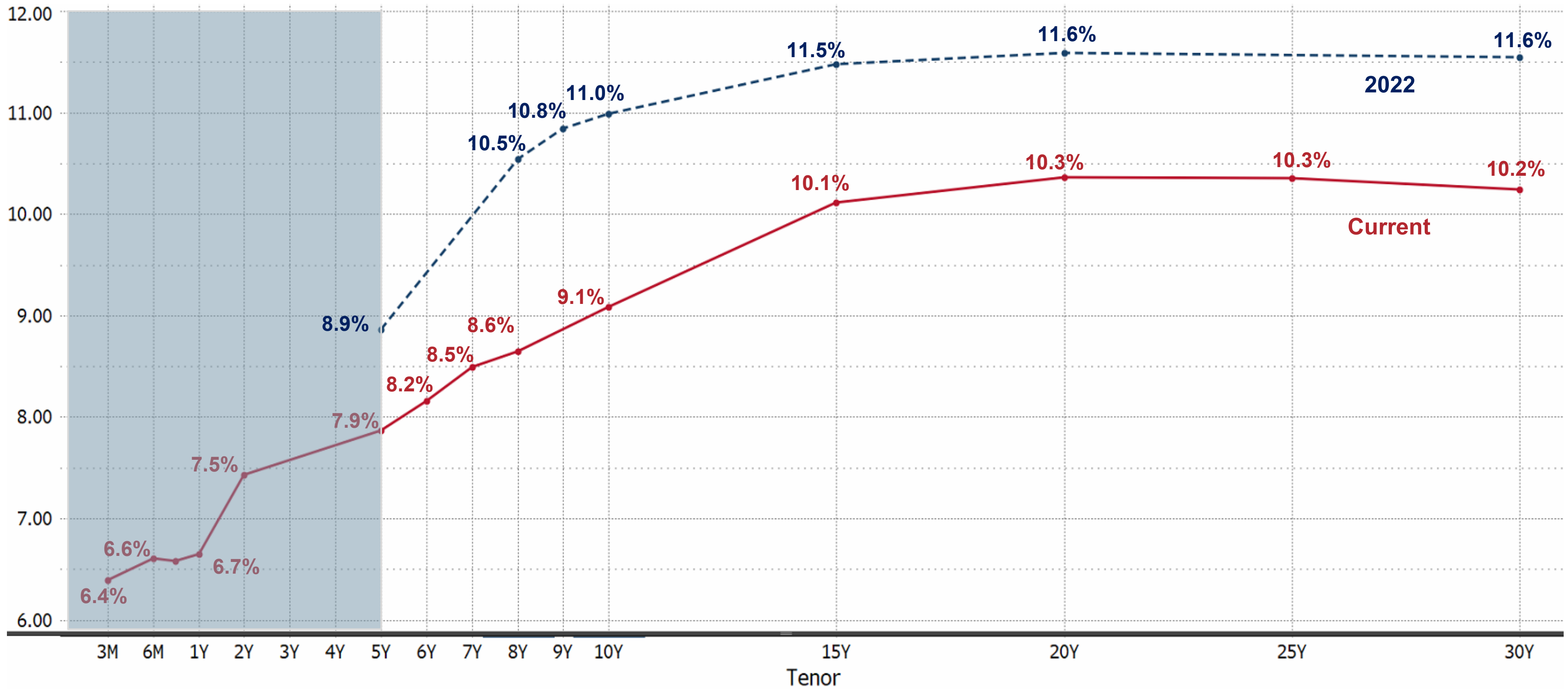
Source: Laurium Capital

Different maturity bonds have different yield drivers



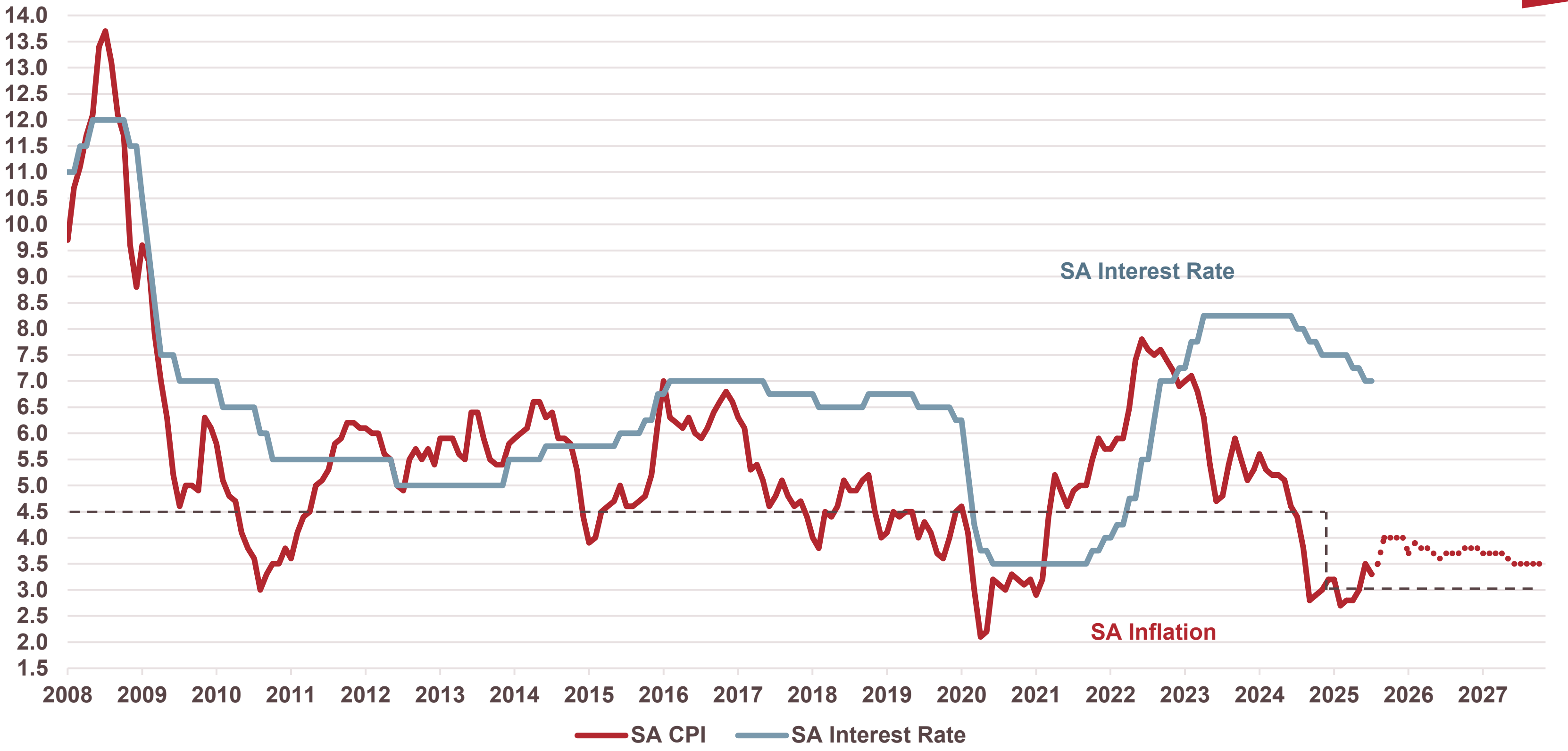
Source: Nedbank CIB Markets Research

The current SA sovereign yield curve



Source: Bloomberg

SA Interest Rate



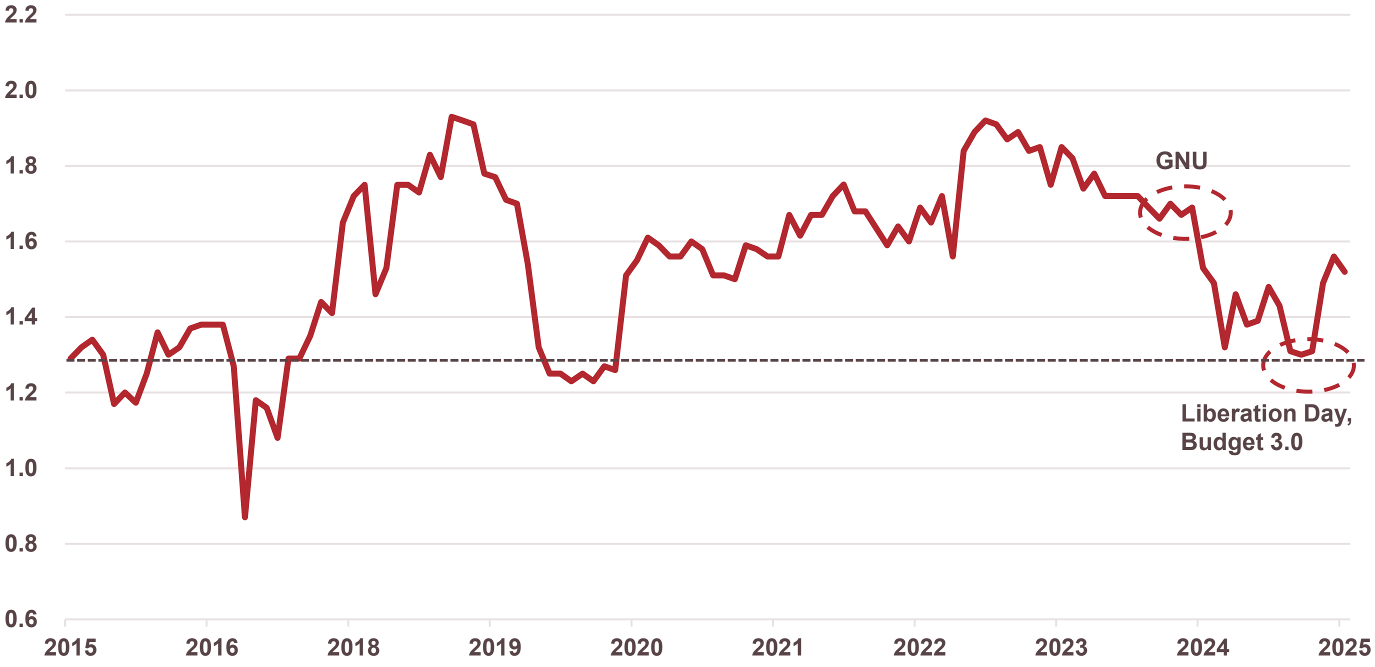
Source: ABSA, Bloomberg

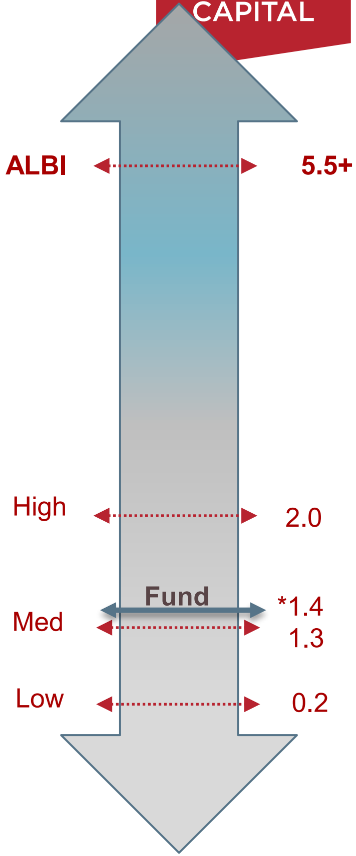
Risk/return metrics across the SA yield curve

Bond	R186	R2030	R2032	R2035	R2037	R2040	R2044	R2048
Yrs to Maturity	1.2	4.3	6.5	9.4	11.3	14.3	18.4	22.4
Spot	7.5	8.0	8.5	9.2	9.7	10.1	10.4	10.3
TR% (12mths)								
+100	7.4	5.3	4.5	3.8	3.6	3.4	2.9	2.4
+75	7.5	6.0	5.6	5.2	5.1	5.1	4.8	4.4
+50	7.5	6.7	6.6	6.5	6.7	6.8	6.6	6.4
+25	7.6	7.4	7.7	7.9	8.3	8.5	8.6	8.4
0	**7.6**	**8.1**	**8.7**	**9.4**	**9.9**	**10.3**	**10.6**	**10.6**
-25	7.7	8.8	9.8	10.8	11.5	12.2	12.6	12.8
-50	7.7	9.5	10.9	12.3	13.2	14.1	14.8	15.1
-75	7.8	10.2	12.1	13.8	15.0	16.0	17.0	17.5
-100	7.8	11.0	13.2	15.4	16.7	18.1	19.2	20.0

Source: Laurium Capital

Strategic Fund duration overtime





Source: Laurium Capital

Duration risk budget

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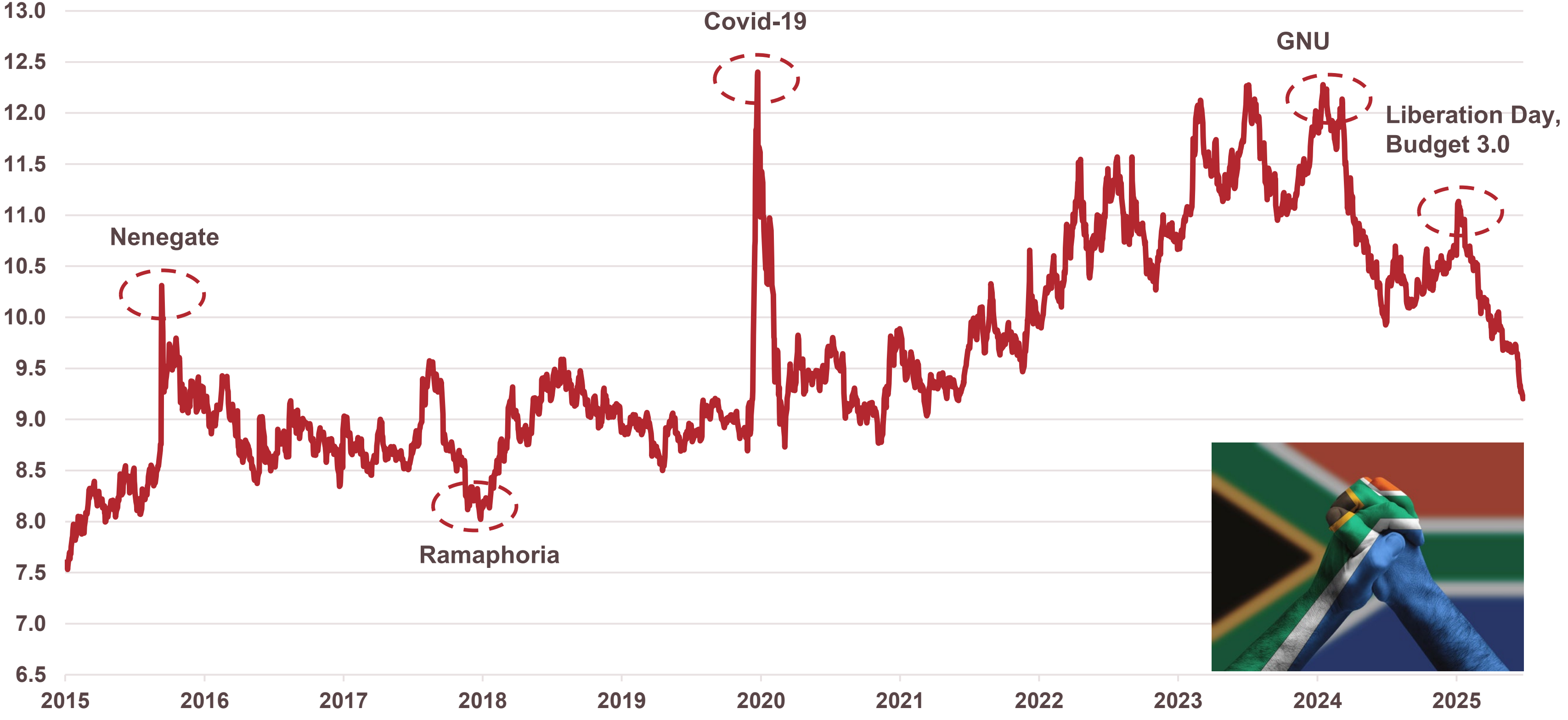
- **Strategic Income Fund** = **blend** of **income** fund with **bond** fund
  - Additional **yield enhancement** and **potential capital gains**
  - Plus need to **protect** investors against greater downside risk and volatility that bond funds carry
  - Portfolio mix through cycle:
    - **90% income**/**10% bond** fund when capital risks are high
    - **70% income**/**30% bond** fund when bond yields offer compelling value
  - **0.6-2.0 year** nominal duration risk budget
  - Result = traditional building blocks complemented by a more **actively managed** portfolio that seeks **opportunities in the bond market** whilst retaining the **conservative nature of an income fund**

Source: Laurium Capital

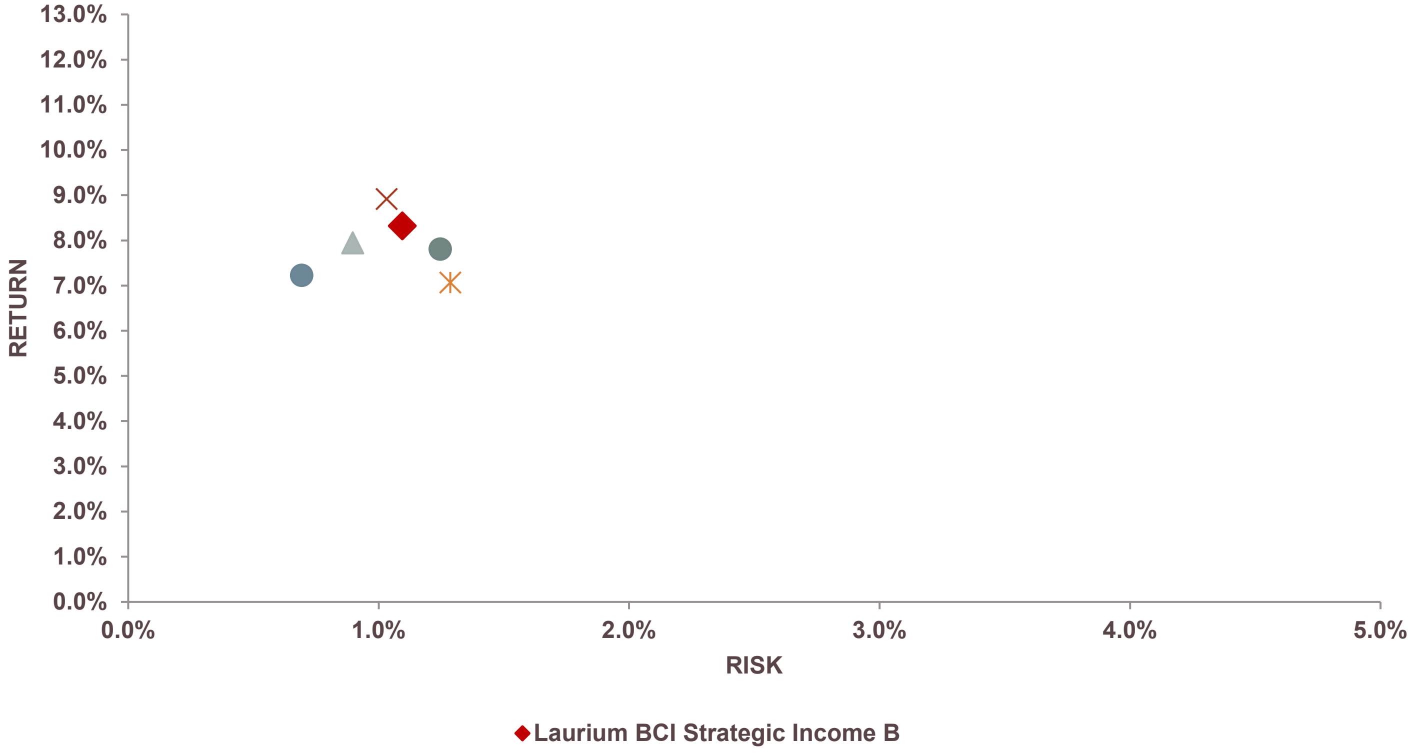
SA 10Y Bond Yield



Source: Laurium Capital

Comparison to large funds

Risk vs Return (YTD Performance)



Source: Morningstar

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