

Glacier Investment Summit 2023

Should I rather use a flexible fund than an equity fund for my long-term investors?

Murray Winckler, Co-Founder and Portfolio Manager

Highly Flexible, Widely Accessible

Ultimate Expression Of Manager's View



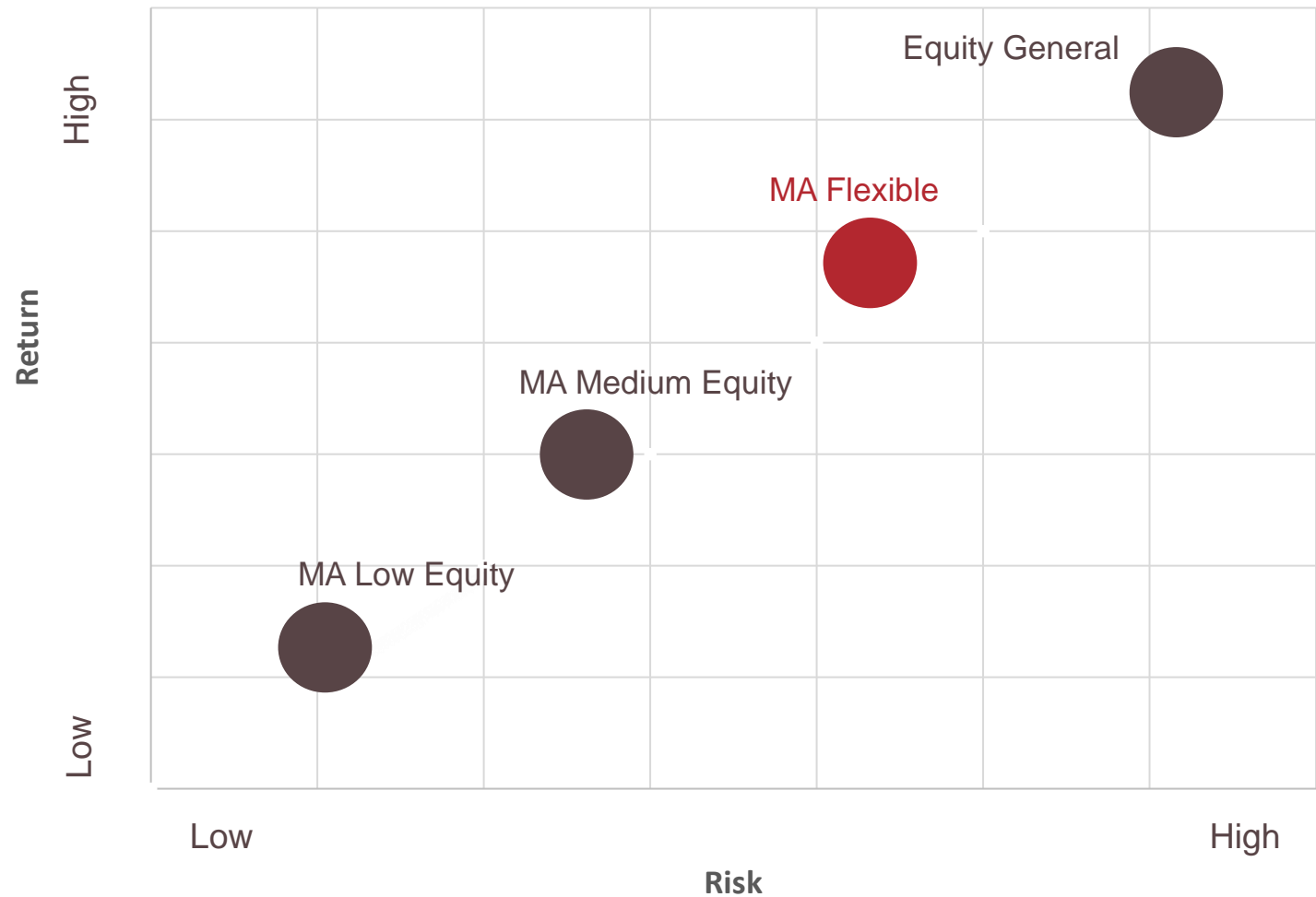
LAURIUM
CAPITAL



- Laurium Flexible Prescient Fund has a primary investment objective of long-term equity like growth at lower levels of volatility and aims to outperform CPI + 5% over rolling 3 years
- Flexibility to invest across all types of assets
- Unconstrained - allocate investments based on market opportunities and conditions
- Asset class diversification giving better risk adjusted returns

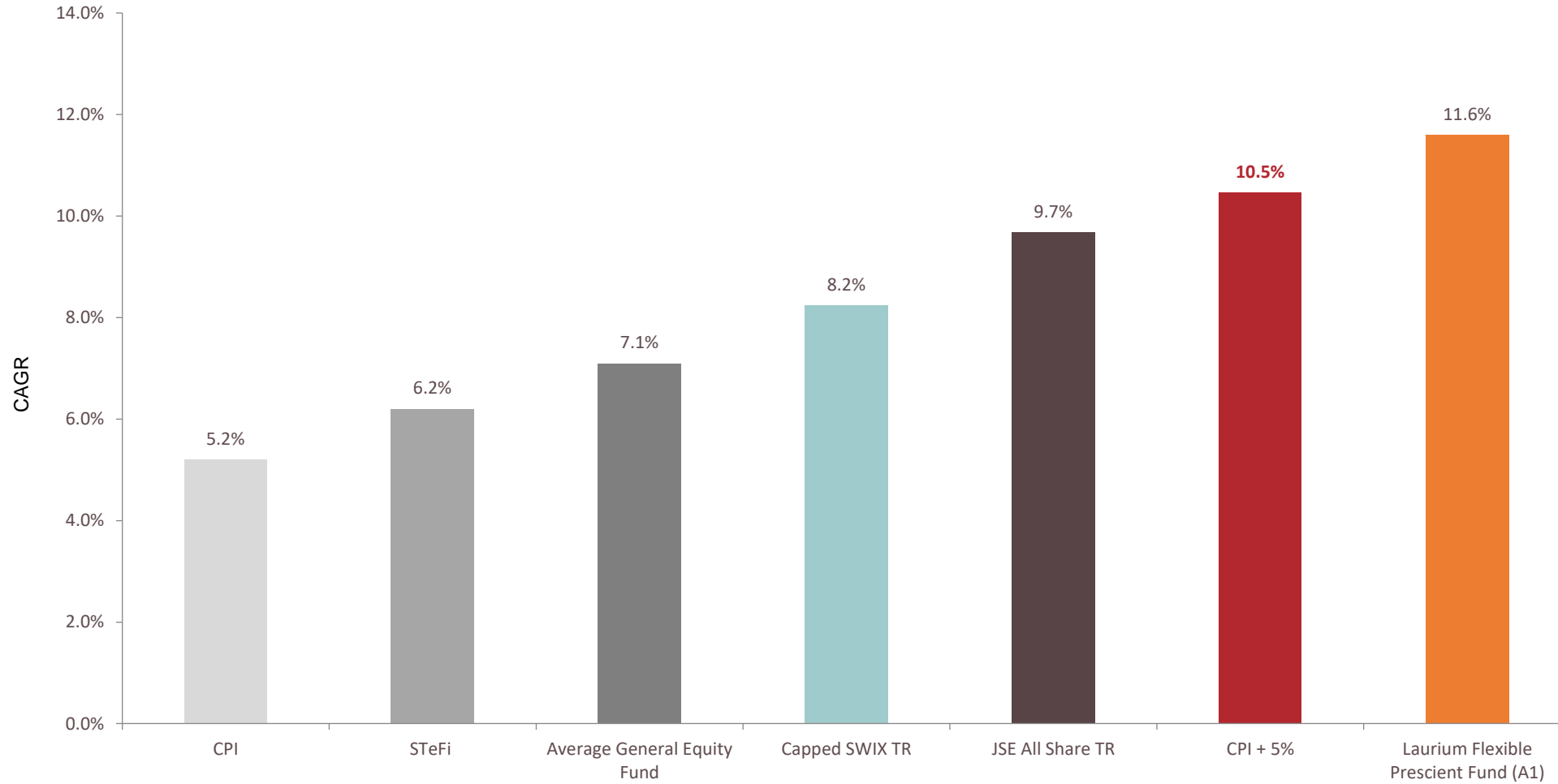
Expected Risk/Return Profile

Flexible Funds Compared to Balanced and Equity Funds



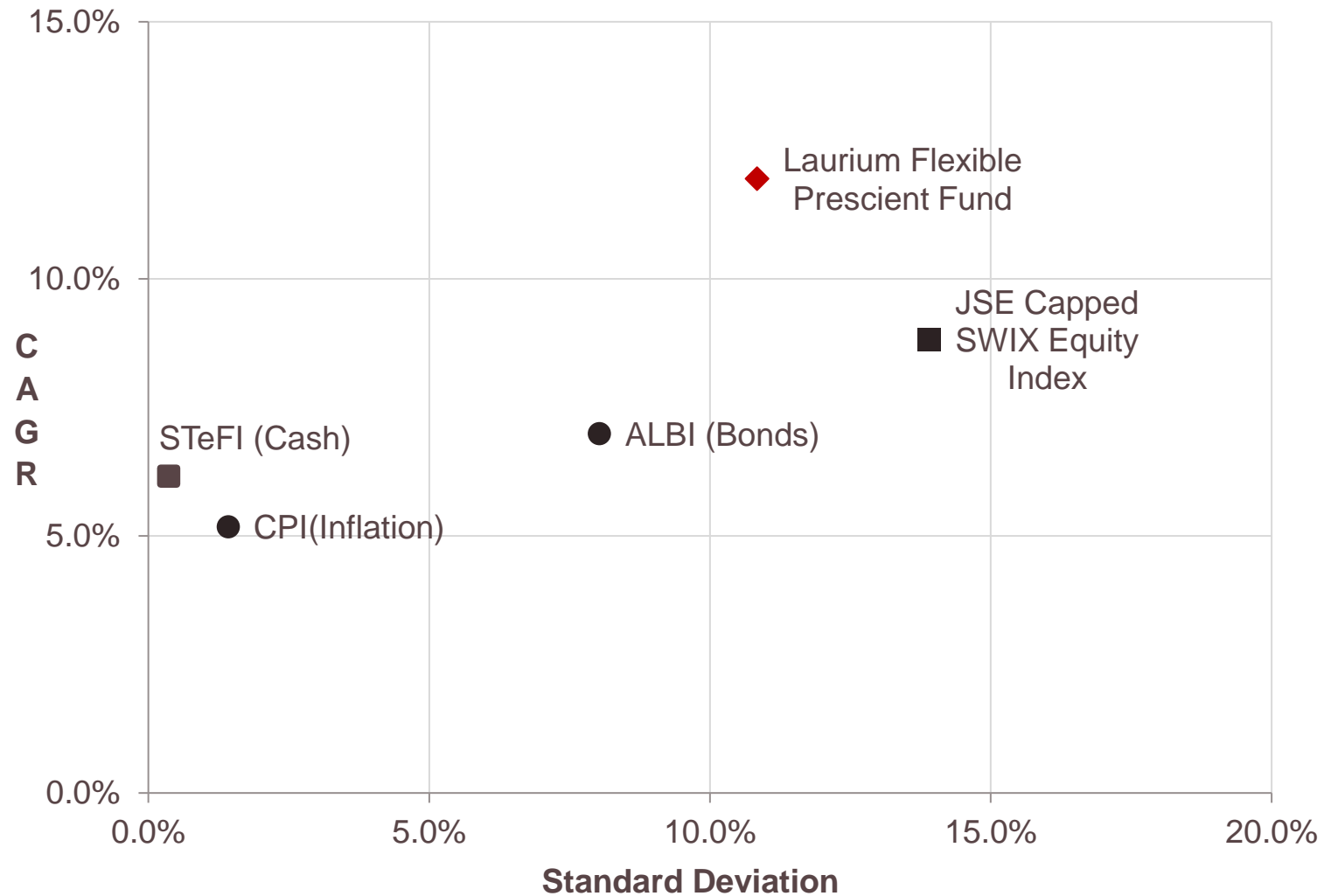
Annualised Performance

Since Inception: 1 February 2013 To 31 December 2022



Risk/Return in Perspective vs. Market Indices

1 February 2013 to 31 December 2022 (Net of Fees)

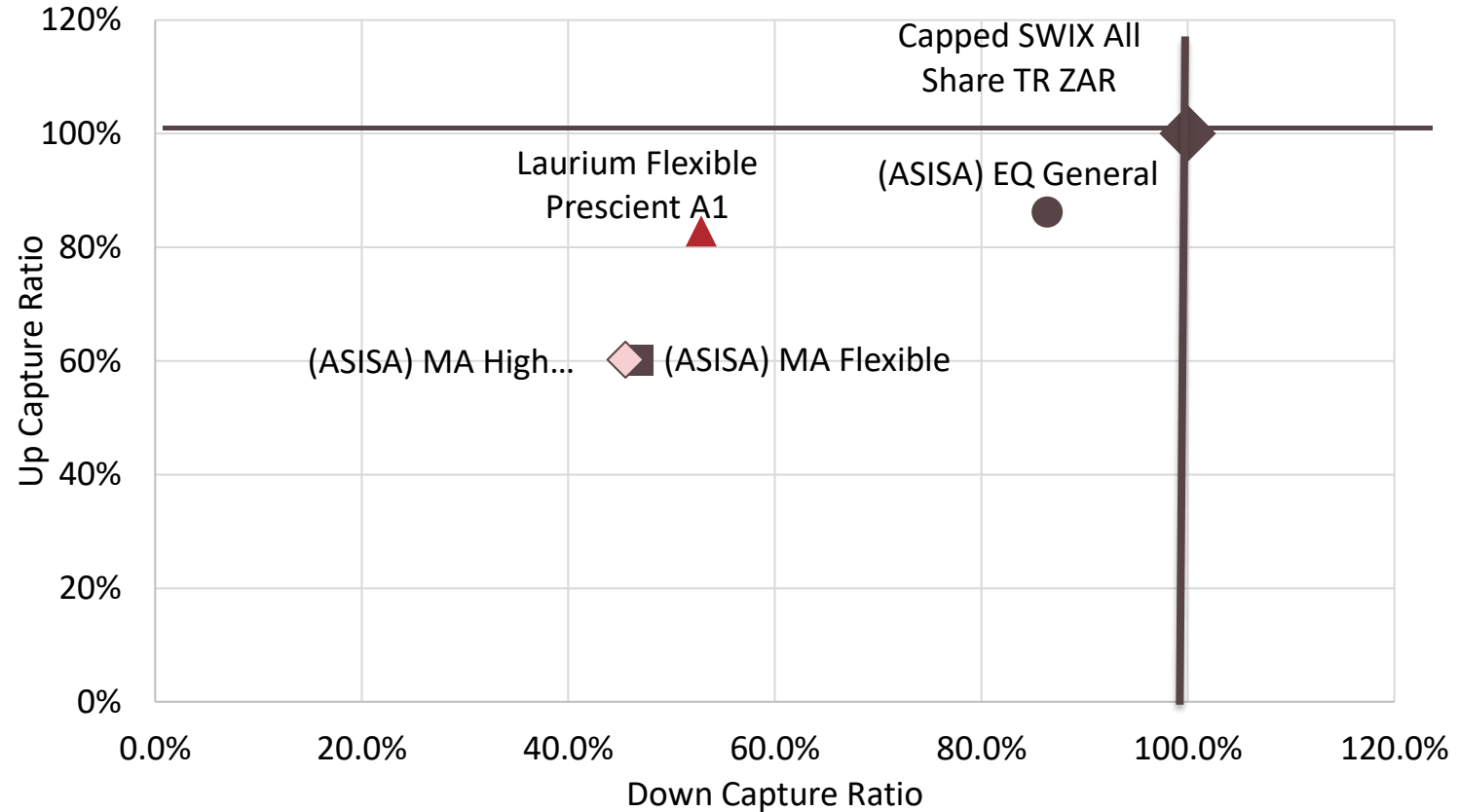


Upside – Downside Capture

1 February 2013 to 31 December 2022 (Net of Fees)

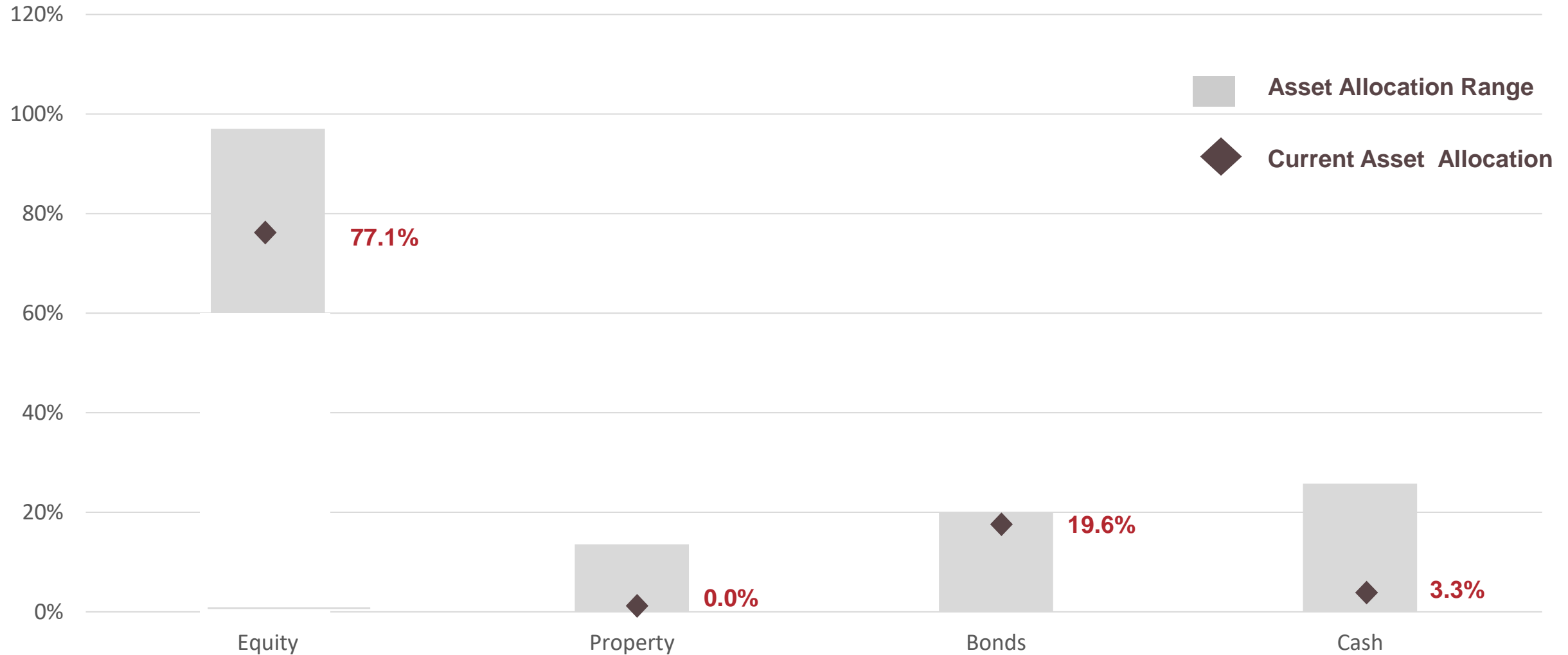


- Materially better capital protection
- The Laurium Flexible fund has been able to capture 83% of the equity market upside and 52% of the downside



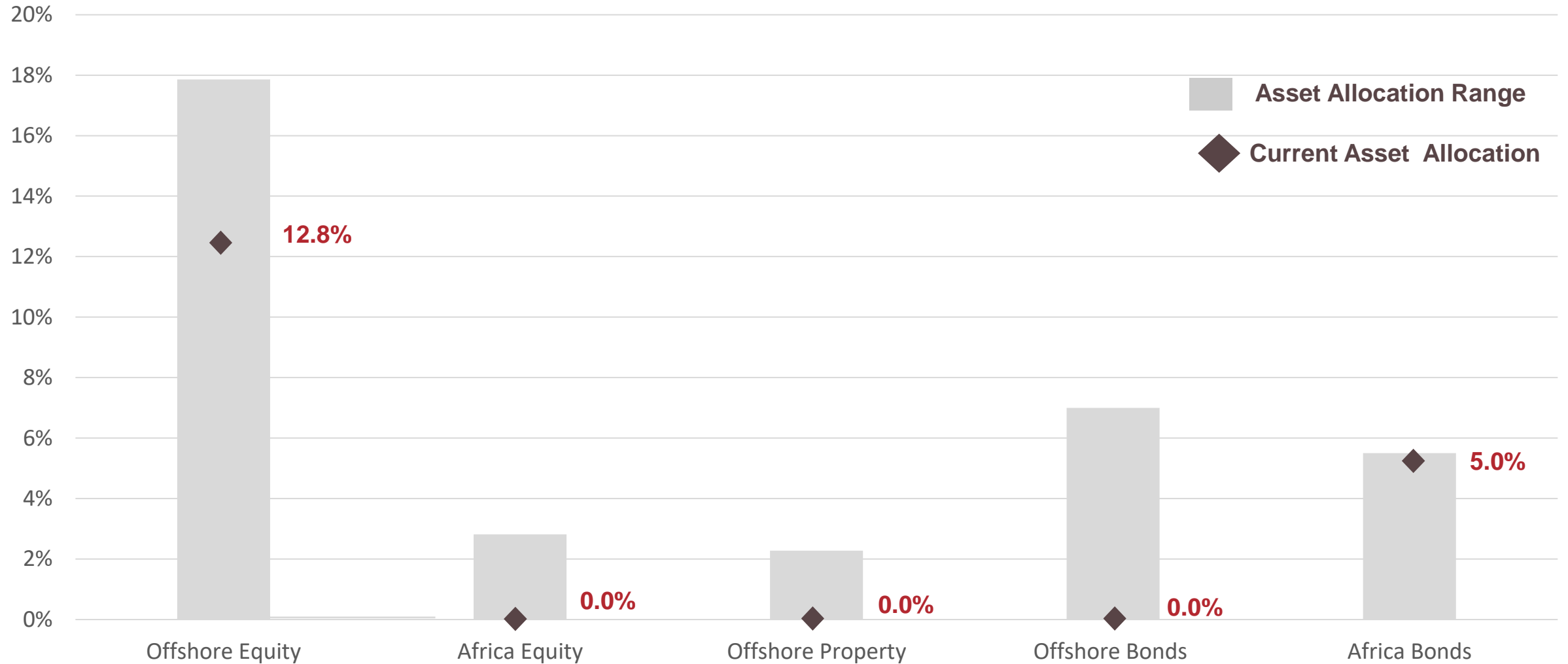
Laurium Flexible Fund: Overall Asset Allocation

Asset Allocation Range: 1 February 2013 to 31 December 2022



Laurium Flexible Fund: Offshore Asset Allocation

Asset Allocation Range: 1 February 2013 to 31 December 2022



Time for Risky Assets to Perform?

US Market Returns



S&P500: Returns After 10 Worst Performing Years

	Return	1 Year After	3 Years After	5 Years After	7 Years After
1931	-43.8%	-8.6%	35.4%	162.1%	119.1%
2008	-36.6%	25.9%	47.6%	126.1%	160.2%
1937	-35.3%	29.3%	14.2%	18.7%	76.7%
1974	-25.9%	37.0%	57.8%	99.2%	150.1%
1930	-25.1%	-43.8%	-23.0%	11.6%	-4.8%
2002	-22.0%	28.4%	49.0%	81.7%	45.2%
2022	-19.4%	?	?	?	?
1973	-14.3%	-25.9%	25.7%	24.5%	94.5%
1941	-12.8%	19.2%	77.4%	120.6%	145.3%
2001	-11.9%	-22.0%	10.9%	34.4%	-10.0%
Average		4.4%	32.8%	75.4%	86.3%

Safe US Bonds: Returns After 10 Worst Performing Years

	Return	1 Year After	3 Years After	5 Years After	7 Years After
2022	-17.8%	?	?	?	?
2009	-11.1%	8.5%	29.6%	30.5%	33.0%
2013	-9.1%	10.8%	12.9%	16.1%	41.7%
1999	-8.3%	16.7%	41.8%	48.7%	56.0%
1994	-8.0%	23.5%	37.7%	45.2%	78.8%
1969	-5.0%	16.8%	31.8%	39.3%	67.4%
1987	-5.0%	8.2%	35.3%	70.2%	78.7%
2021	-4.4%	-17.8%	?	?	?
1980	-3.0%	8.2%	48.3%	112.0%	150.4%
1959	-2.7%	11.6%	20.4%	27.0%	31.7%
Average		9.6%	32.2%	48.6%	67.2%

Portfolio Composition

Laurium Flexible Prescient Fund – 31 December 2022

	Foreign	SA	Total
Equity	12.8%	64.2%	77.1%
Property	0.0%	0.0%	0.0%
Fixed Income	5.2%	14.4%	19.6%
Cash	1.5%	1.7%	3.3%
Total	19.7%	80.3%	100%

Top 10 Holdings	%
Prosus	10.4%
Ishares Russell 1000 Value	5.4%
Absa Group	4.1%
Anglo American	4.0%
British American Tobacco	3.9%
Firststrand Ltd	3.4%
Sasol	3.3%
Glencore PLC	3.2%
Impala Platinum	2.9%
MTN	2.1%
Grand Total	42.7%



LAURIUM
CAPITAL

CELEBRATING



Top quartile performance across our **specialist & multi-asset investment offerings**

Established **local and international client** base of **R46billion AUM**

32 member strong, stable **team** with **extensive depth & experience**

Global company with offices in **Johannesburg, Cape Town & London**

INVESTING FOR YOUR FUTURE

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