



FAIRTREE



BCI GLOBAL INVESTMENT CONFERENCE

The Path to Mastery: Shifting Mindsets

Chantelle Baptiste

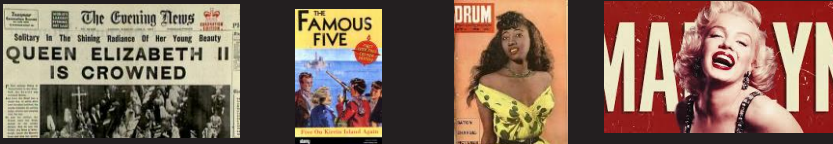
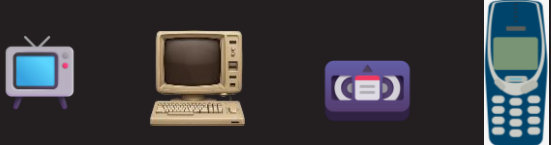


Equity Portfolio Manager

Values-driven Investing



Your eyes are overwhelmed

How many images do you see every single day?

YEAR	IMAGES / DAY	WHAT THAT LOOKS LIKE	WHAT DROVE IT
1950 PRE-TV ERA	~300 per day Print world	Like flipping through one magazine, seeing a few billboards and catching a film on Friday night. Most of America got its news through radio — not pictures.	
2000 TV DOMINATES	~4,500 per day 15x jump	Like watching 225 TikTok videos back-to-back except they're all TV ads and sitcoms. The internet existed but was dial-up slow.	
2025 YOU ARE HERE	~9,600 per day 32x since 1950	Watching this 2-min video 48 times every single day. One new image hits your eyes roughly every 6 seconds of your waking life.	
2050 COMING FOR YOU	~30,000 per day 100x since 1950	AR glasses overlay your entire world with digital images — while you walk to school, eat breakfast, talk to friends. The screen doesn't switch off. It becomes reality.	

6 sec

How often a new image hits your eyes today — every 6 seconds, all day long

100x

More images per day in 2050 than your great-grandparents saw in 1950

~200

Images your brain consciously remembers — out of the 9,600 it sees each day

98%

Of images you see today are filtered out by your brain before you notice them

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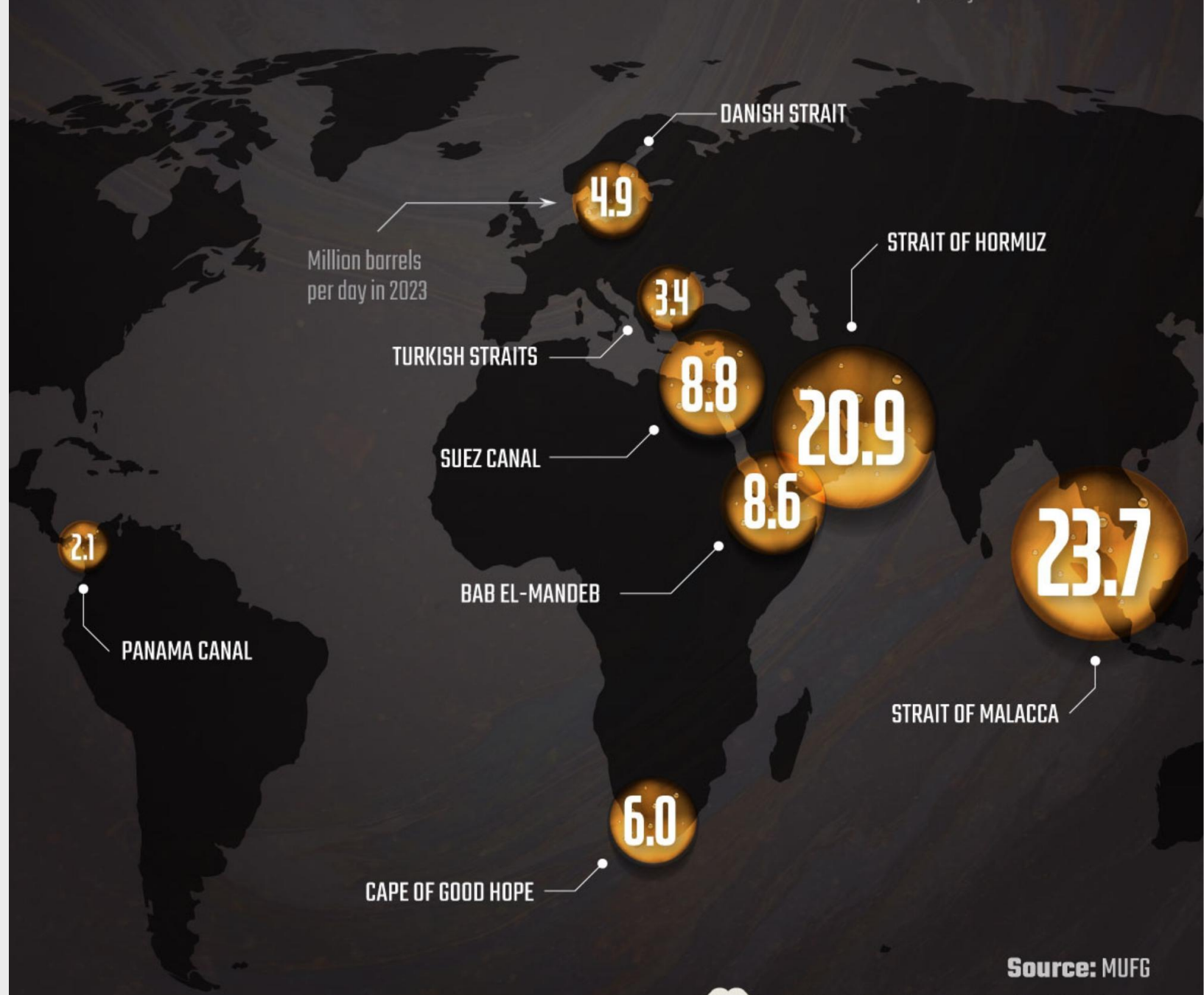
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The world in pictures



The world's most critical oil checkpoint



Source: MUFG

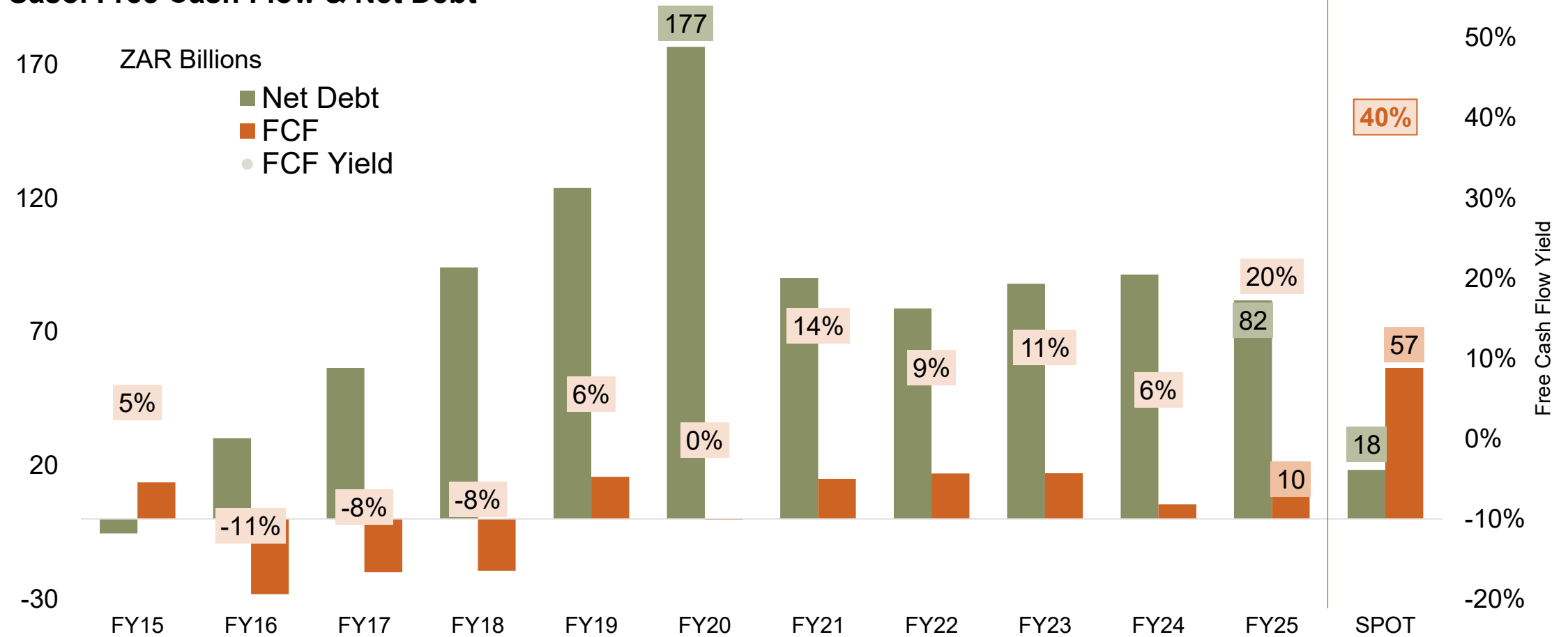


VISUAL CAPITALIST

Sasol free cash flow

At current ZAR oil prices Sasol is generating significant free cash

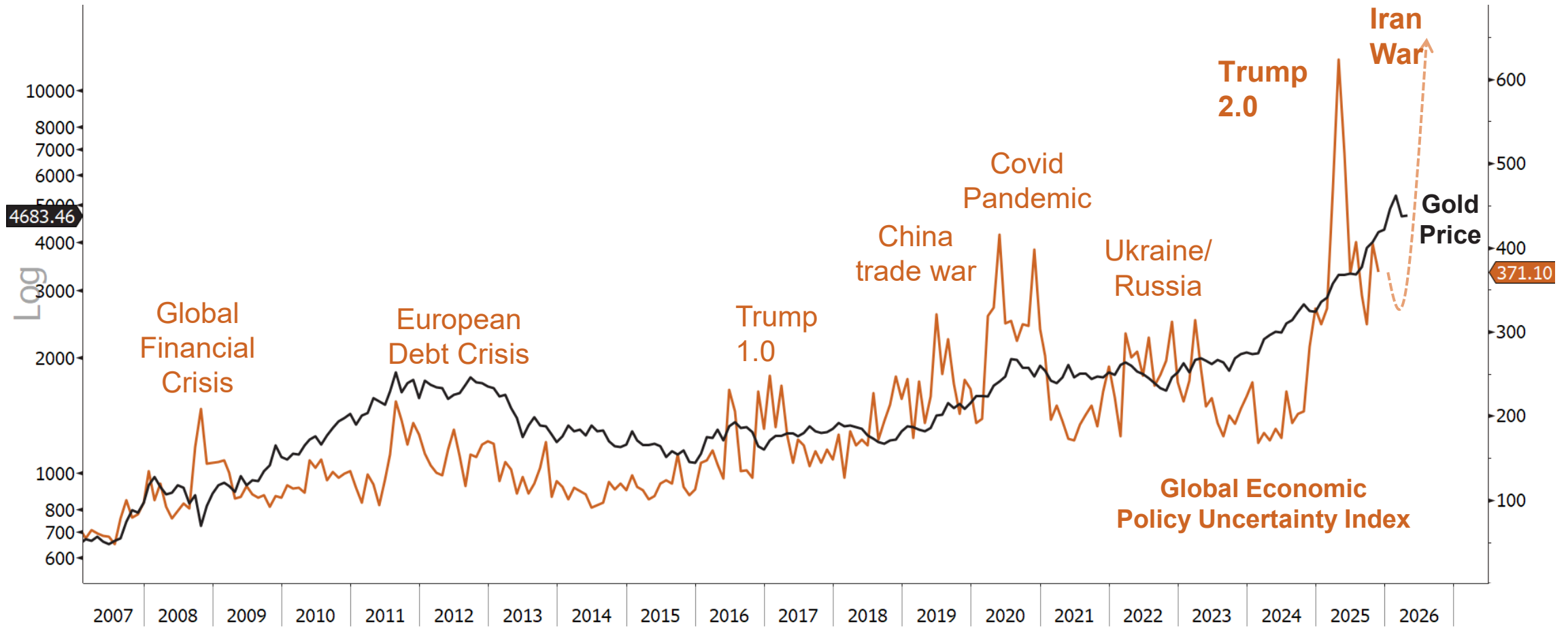
Sasol Free Cash Flow & Net Debt



Source: Bloomberg, Company Data, Fairtree

Gold remains a hedge against geopolitical risk

Global Policy Uncertainty Index








EPUCLGLP Index (Global Economic Policy Uncertainty Index With Current Price GDP Weights) Glb Policy Uncert & USD Monthly 31MAR2006-07MAY2026

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Metal basket content by light vehicle type

We need more, not less, green metals

	 Gasoline	 Diesel	 Hybrid <small>incl. PHEV ⁽¹⁾</small>	 BEV ⁽²⁾	 FCEV ⁽³⁾
Ni	Stainless Steel & Parts		+Batteries		
	2-4 kg	2-4 kg	5-15 kg	30-110 kg	2-3 kg
Cu	Wires & Parts		+Electric Motor, Generator Winding		
	20-25 kg	20-25 kg	45-50 kg	75-80 ⁽⁵⁾ kg	70-75 kg
PGM	Catalysts				Fuel Cell
	2-5 g	3-6 g	2-6 g	-	25-35 g
Pt:Pd ratio	1:4	8:1	1:4		
Metal value per vehicle, US\$	370-890	250-480	610-1,180	Up to 1,500	Up to 1,600



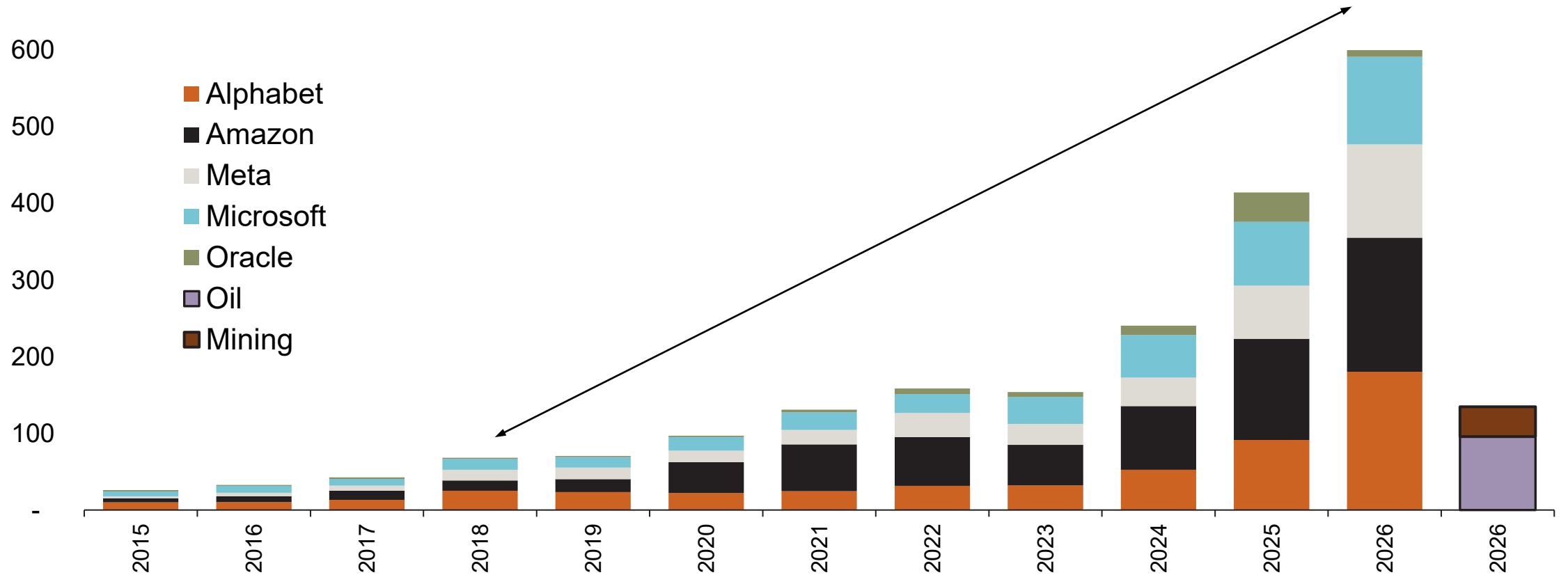
Sources: Company estimates, LMC Automotive, Bloomberg

Notes: 1. Plug-in hybrid electric vehicles, 2. Battery electric vehicles, 3. Fuel cell electric vehicles

AI contribution

AI has been a key driver of growth & wealth, and it is a key risk

AI Hyperscaler Capex (USD billion)



Note:

Oil Majors: Exxon, Chevron, BP Shell, Total

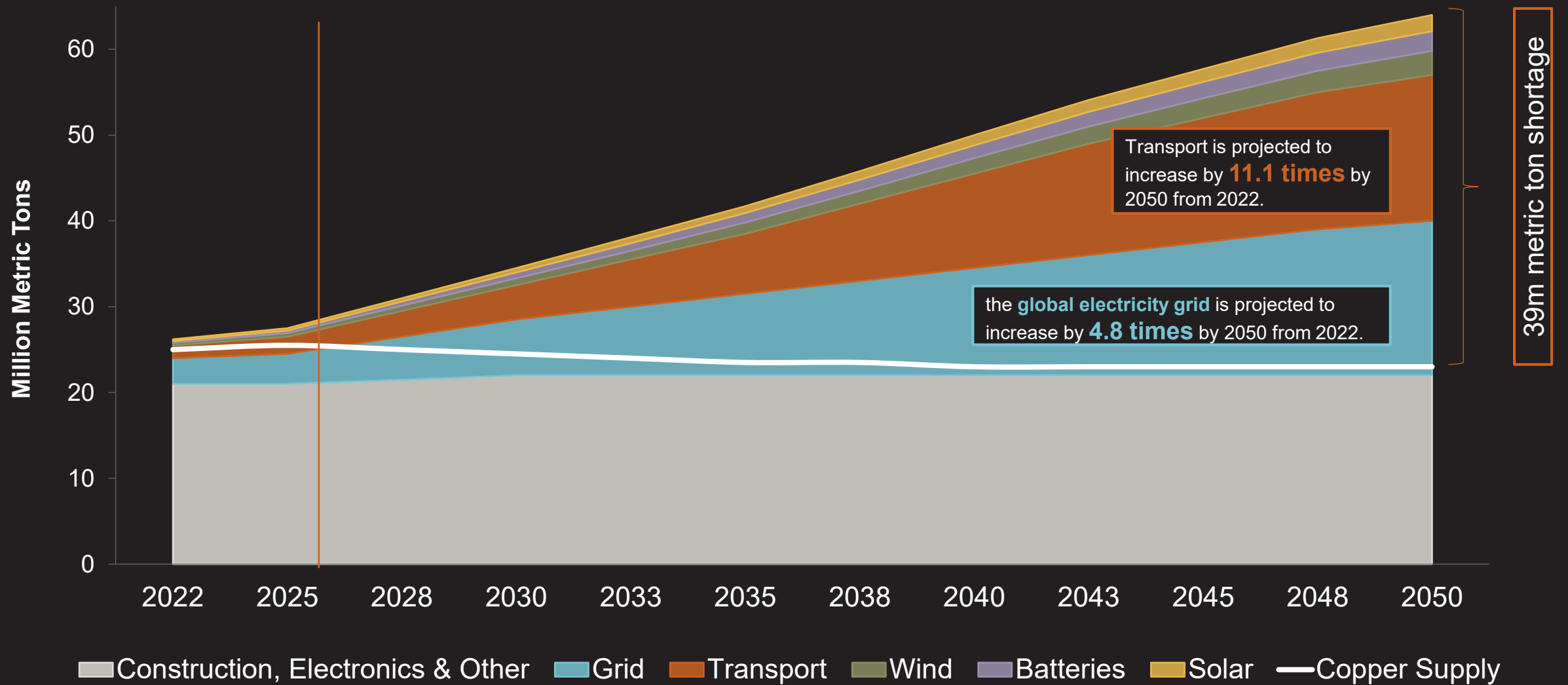
Mining Majors: BHP, RIO, Anglo, Glencore, TECK, Vale

Source: Fairtree, Bloomberg



Projected copper supply vs. demand

Copper is a critical resource for the energy transition







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Thank you

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Values-driven Investing

