METALS MANIA

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Agenda: Metals mania

- This time it’s different, again
- Zoltan Poszar eat your heart out
- Are metals an inflation hedge?
- Which metals are worth looking at?

This time it's different, again

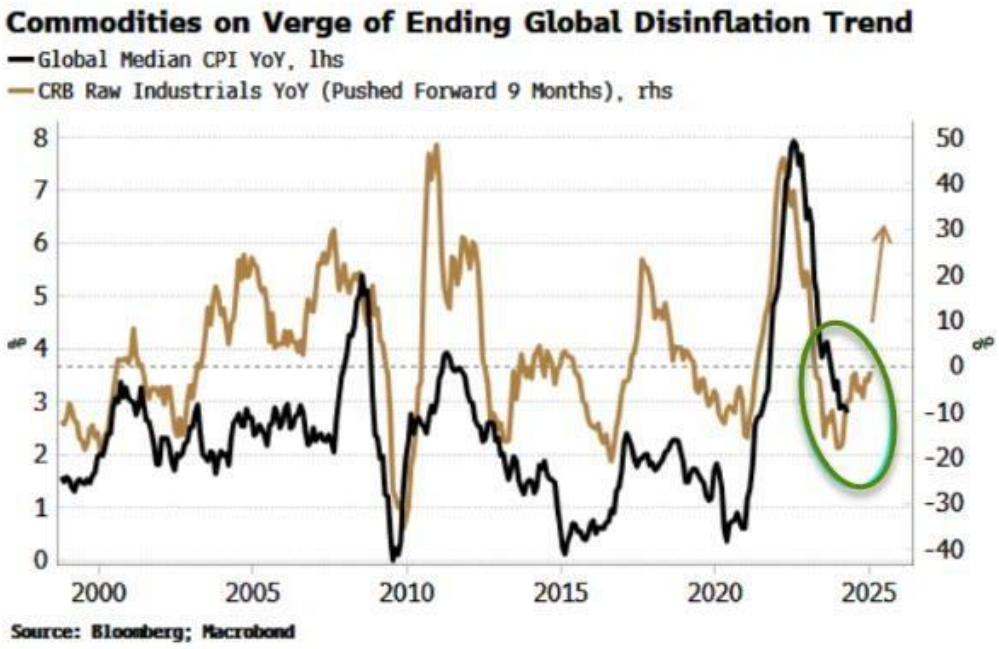
- Metals are running wild
- The arguments are varied but the price is not: energy transition, AI energy, global recovery, Chinese housing bounce, Fed cuts
- None of these is very convincing on a fundamental basis
- There's plenty of green metals, the soft landing is OK but held back by structurally weak China where housing is buggered
- Fed cuts will eventually come but a global AI-driven cycle is bullish DXY
- Same arguments as two years ago and that "super cycle went bust"!

Zoltan Poszar eat your heart out

- The last time we were here the it cemented CS’s Zoltan Poszar’s celebrity status. Since then CS is gone and so is he
- Bretton Woods III is not gone but not here, either
- Cold War 2.0 is structural but it is China that makes it tick
- Metals bifurcation?

Are commodities and inflation hedge

- No, they are not. Unless Wall says so
- Not supply constrained so price triggers response
- Exception is gold and war



Are commodities and inflation hedge

- Copper over-egged
- Other base metals abundant
- Lithium super cycle to repeat
- Gold versus Cold War 2.0, safe havens and weaponised Treasuries
- Bulks buggered on China property crash and supply

Choose themes to screen from your portfolio away from (i.e. remove stocks)

Climate Change	War	Human Rights	Health
Vices	Animal Rights	Religion	Asset Class
	Thematic		

Climate Change

- [ ] No Fossil Fuels (Worst Offenders)
- [ ] No Fossil Fuels (Any)
- [ ] No Coal Seam Gas or Fracking
- [ ] No Nuclear Power
- [ ] No Old Growth Forest Logging

Personalise Your Portfolio

Screens

You can exclude the below to customise your portfolio

Climate Change | War | Human Rights | Health | Vices | Animal Rights | Religion | Asset Class | Thematic

- No Fossil Fuels (Worst Offenders) ?
- No Fossil Fuels (Any) ?
- No Coal Seam Gas or Fracking ?
- No Nuclear Power ?
- No Old Growth Forest Logging ?

Tilts

You can add the below to customise your portfolio

Investment Style Factors | Climate Change | Technology | Consumption | Commodities | Military | GICS Sectors

- Quality Stocks ?
- Value Stocks ?
- Growth Stocks ?
- Defensives ?

Personalise your portfolio now ›

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- Investment Choice
- Risk Profile
- **Build Your Portfolio**
- Ethical Overlay
- Review
- Applicants
- Bank Details
- Compliance
- Final Review

Build Your Portfolio

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Portfolio Tilts

Quality Stocks

Value Stocks

Growth Stocks

Oil & Gas Stocks

Gold Stocks

Agribusiness

Large Technology Stocks

Cloud Computing Stocks

Robotics/AI

Video Gaming

Cybersecurity

Clean Energy

Defensives

Battery Supply Chain

Nuclear Power

Defense Contractors

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Global Consumer Staples

Global Energy

Global Financials

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