

**curate**  
THE ART OF INVESTING

**Volatility is inevitable  
– but discipline is the edge**

Natalie Harrison  
Head: Distribution



# Asset class returns in rands

Index	Asset class	Currency of reported returns	August 2024* to March 2026	March 2026	April 2026
FTSE/JSE All Bond TR	Local bonds	ZAR	16.09%	-6.83%	3.27%
STeFI Composite	Local cash	ZAR	7.62%	0.56%	0.54%
FTSE/JSE All Share TR	Local equity	ZAR	25.54%	-10.45%	1.65%
FTSE/JSE All Property TR	Local property	ZAR	22.56%	-12.16%	5.76%
FTSE EPRA Nareit Developed Rental NR	Global property	ZAR	0.92%	-1.07%	5.85%
MSCI World NR	Global developed market equity	ZAR	8.56%	0.69%	6.92%
MSCI EM NR	Global emerging market equity	ZAR	14.39%	-6.51%	11.91%

**Local**

**MFP investment  
strategy:**  
Cash and income



# Income fund range

Income

Capital  
growth

Global

## Liquidity

**Curate Momentum  
Enhanced Yield Fund**

## Income

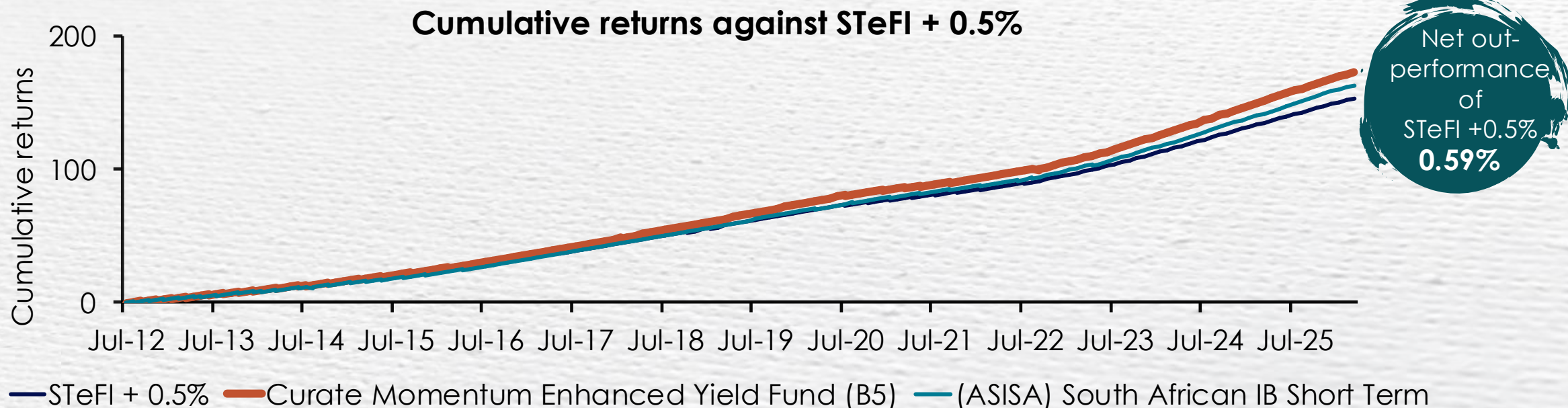
**Curate Momentum  
Flexible Income Fund**

**Curate Momentum  
Income Plus Fund**

**momentum**  
fixed income

# Curate Momentum Enhanced Yield Fund

## Returns since inception



Net annualised returns	One year	Three years	Five years	Ten years	Since inception*
Curate Momentum Enhanced Yield Fund (B5)	8.60%	9.35%	7.94%	7.96%	7.63%
STeFI + 0.5%	7.78%	8.48%	7.26%	7.28%	7.04%
(ASISA) South African IB Short Term	8.64%	9.06%	7.80%	7.80%	7.32%
High°					10.11%
Low°					4.48%

\*Inception: 14 October 2004

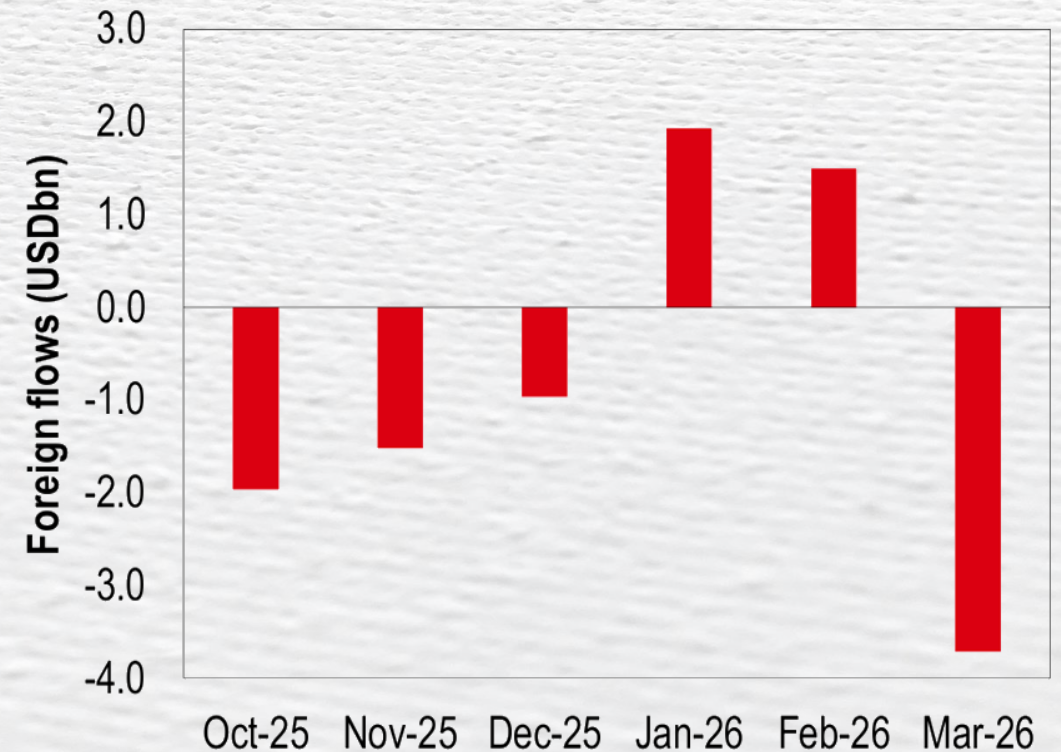
Source: Momentum Fixed Income & Morningstar at 31 March 2026. °Highest and lowest consecutive 12 month returns of the fund class since inception shown to 31 March 2026.

# Strong inflows into sovereign debt except for March 2026

## Foreign flows into EM sovereign debt

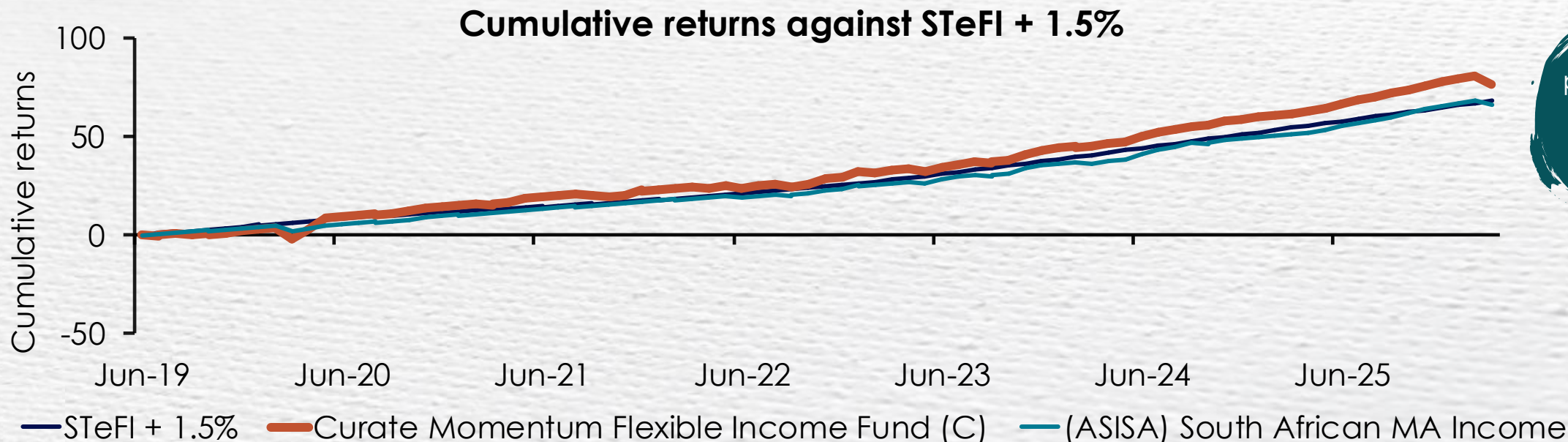
	2021	2022	2023	2024	2025	2026 YTD
PLN	-2.4	4.9	-3.2	4.1	6.1	5.8
ZAR	3.1	0.3	2.9	4.3	4.7	-0.4
HUF	-0.9	2.7	2.0	-2.5	2.4	8.7
CZK	1.0	4.0	15.9	-6.8	0.9	4.5
BRL	22.9	-7.1	11.9	22.4	20.2	10.6
MXN	-12.6	3.9	5.0	2.1	-4.9	2.8
TRY	1.8	-2.4	2.0	16.1	2.5	-1.3
EM ex CNY & KRW	25.7	-7.0	53.1	55.2	63.8	32.8

## Foreign flows SA debt



# Curate Momentum Flexible Income Fund

## Returns since inception

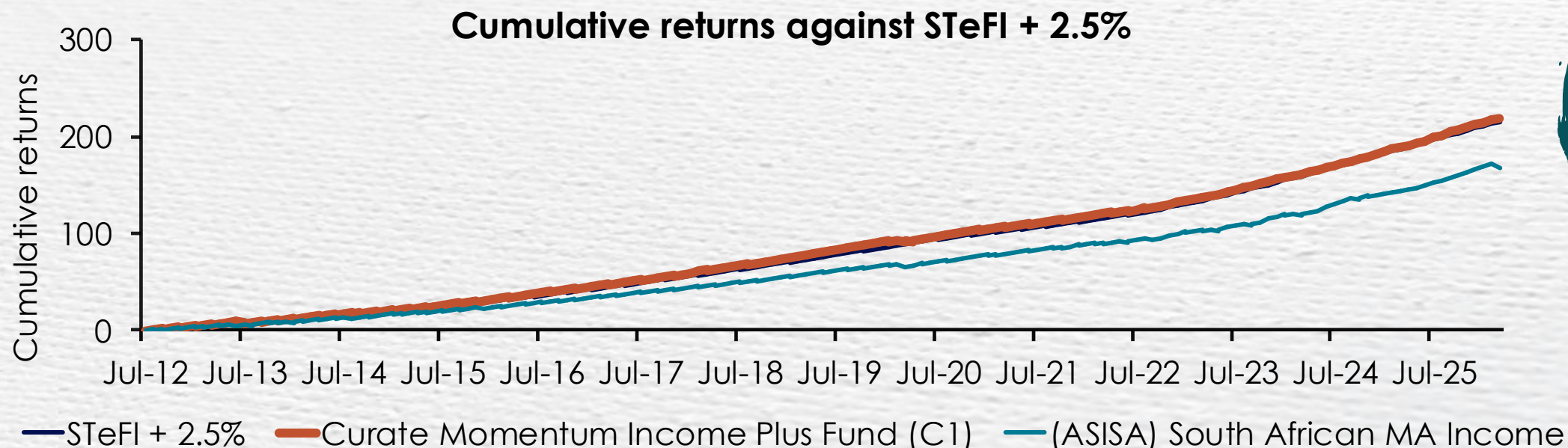


### Net annualised returns

	One year	Three years	Five years	Since inception*
Curate Momentum Flexible Income Fund (C)	9.19%	9.86%	8.86%	8.79%
STeFI + 1.5%	8.78%	9.48%	8.26%	7.97%
(ASISA) South African MA Income	9.84%	9.56%	8.42%	7.80%
High <sup>o</sup>				17.66%
Low <sup>o</sup>				3.36%

# Curate Momentum Income Plus Fund

## Returns since inception



Net out-performance of STeFI +2.5% **0.08%**

Net annualised returns	One year	Three years	Five years	Ten years	Since inception*
Curate Momentum Income Plus Fund (C1)	10.20%	10.33%	9.00%	9.02%	8.84%
STeFI + 2.5%	9.78%	10.48%	9.26%	9.10%	8.76%
(ASISA) South African MA Income	9.84%	9.56%	8.42%	7.84%	7.47%
High°					11.16%
Low°					6.00%

# Curate Momentum Income Plus Fund

Providing uncorrelated returns

## Correlation matrix of Curate Momentum Income Plus

		One year	Three years	Five years
FTSE/JSE All Share Index	Local equity	0.33	0.00	0.05
FTSE/JSE All Bond Index	Local bonds	0.57	0.40	0.34
FTSE/JSE All Property Index	Local property	0.11	-0.03	0.00
ASISA South African Multi-Asset Income	Fixed income peers	0.59	0.39	0.40

**Local**

**MFP investment  
strategy:**

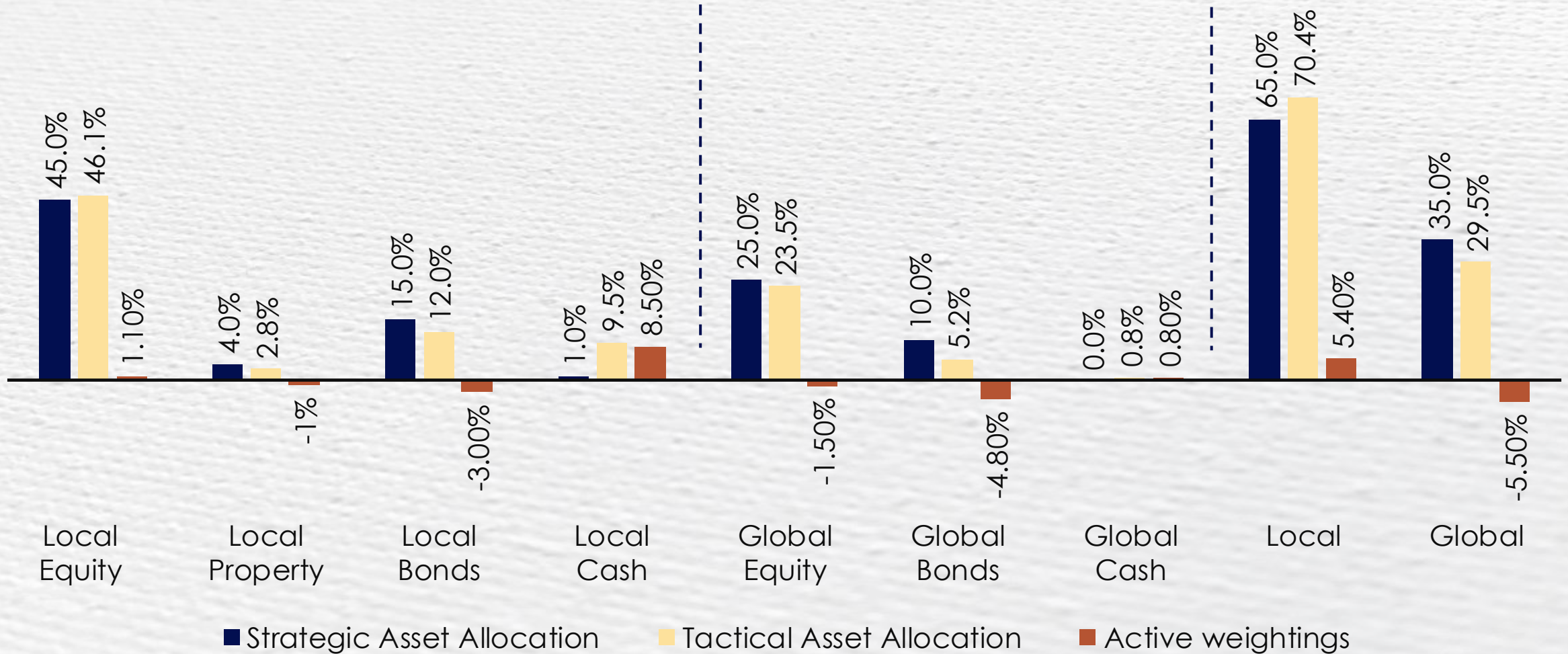
Medium to long term  
/long term



# Curate Momentum Balanced Fund

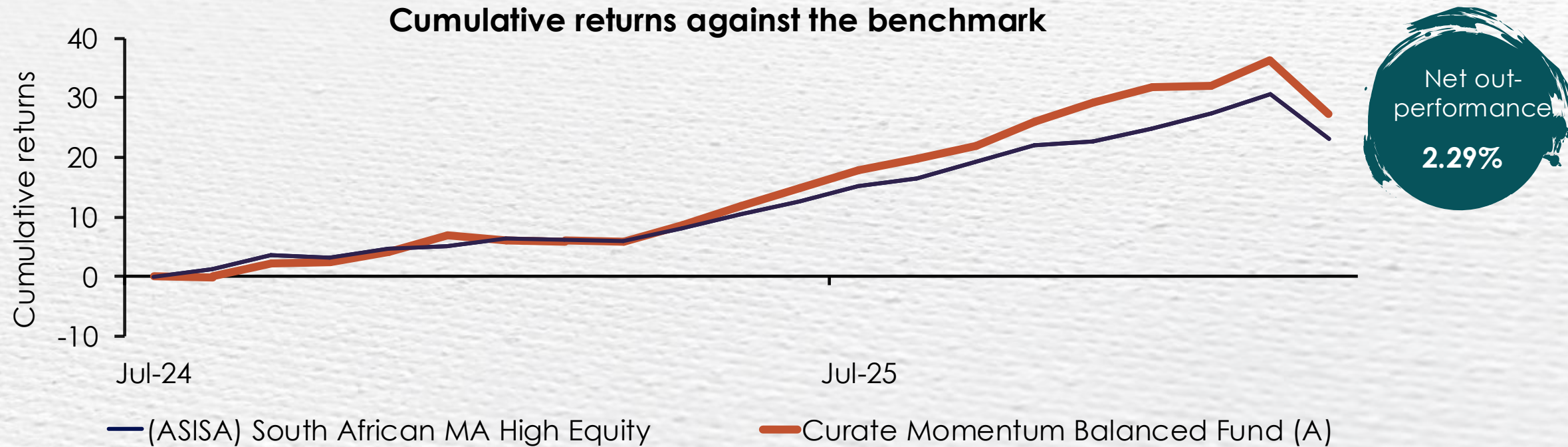
## Tactical asset allocation

Strategic asset allocation compared to tactical asset allocation



# Curate Momentum Balanced Fund

## Returns since inception

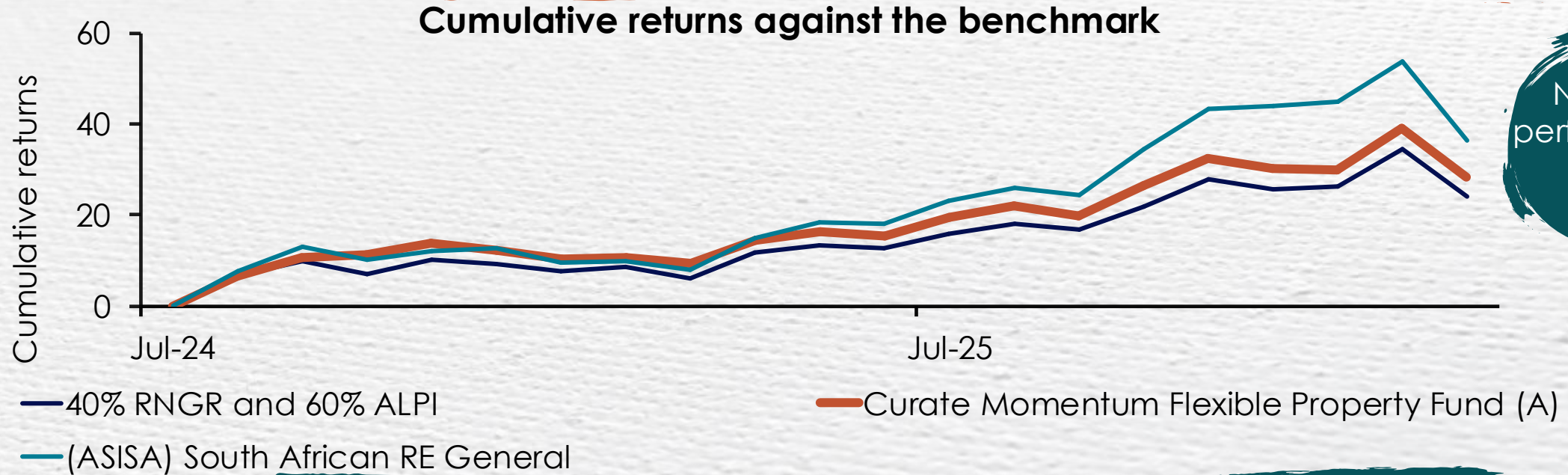


### Net annualised returns

	One year	Since inception*
Curate Momentum Balanced Fund (A)	20.19%	15.52%
(ASISA) South African MA High Equity	16.17%	13.23%
High <sup>o</sup>		28.65%
Low <sup>o</sup>		17.94%

# Curate Momentum Flexible Property Fund

## Returns since inception



### Net annualised returns

	One year	Since inception*
Curate Momentum Flexible Property Fund (A)	17.42%	16.16%
40% RNGR and 60% ALPI	16.81%	13.76%
(ASISA) South African RE General	26.28%	20.54%
High <sup>°</sup>		25.50%
Low <sup>°</sup>		8.39%

# Curate Momentum Flexible Property Fund

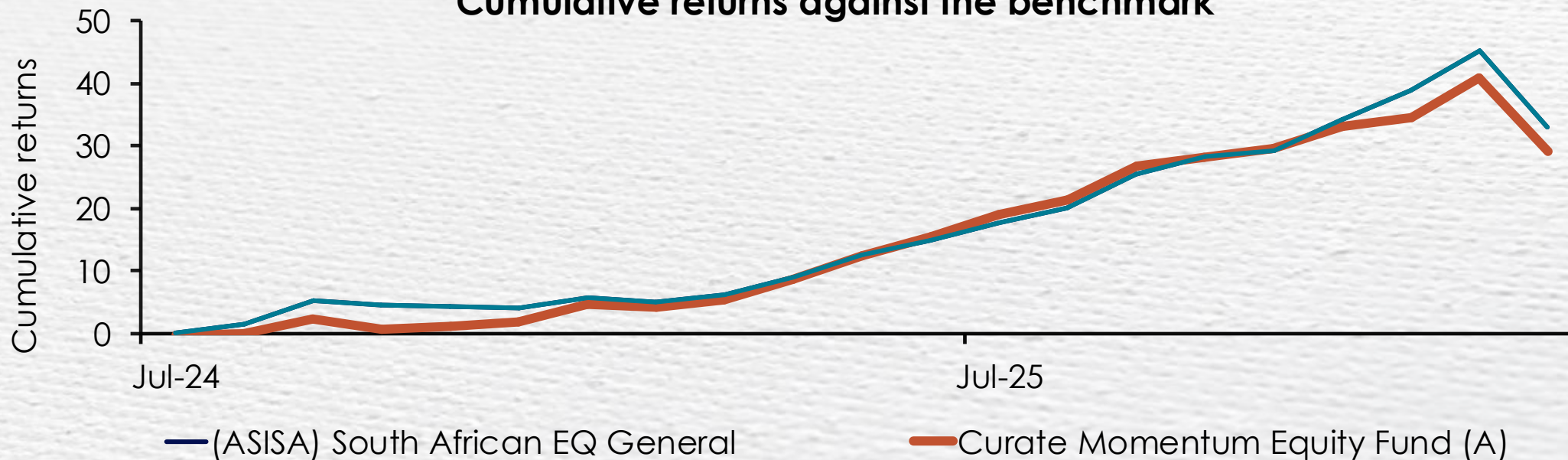
A good mix between yield and growth

Metric	SA REITs	Global REITs	Curate 60/40
Interest rates	✓	✓	✓
Inflation	✓	✓	✓
Economic growth	✗	✓	Balanced
Rand volatility	✗	✓	Balanced
Political shocks	✗	Neutral	Balanced
Geopolitical shocks	Neutral	✗	Balanced
Sector diversity	Medium (5 to 6)	High (16+)	High
Regional diversity	Medium	High	High

# Curate Momentum Equity Fund

## Returns since inception

Cumulative returns against the benchmark



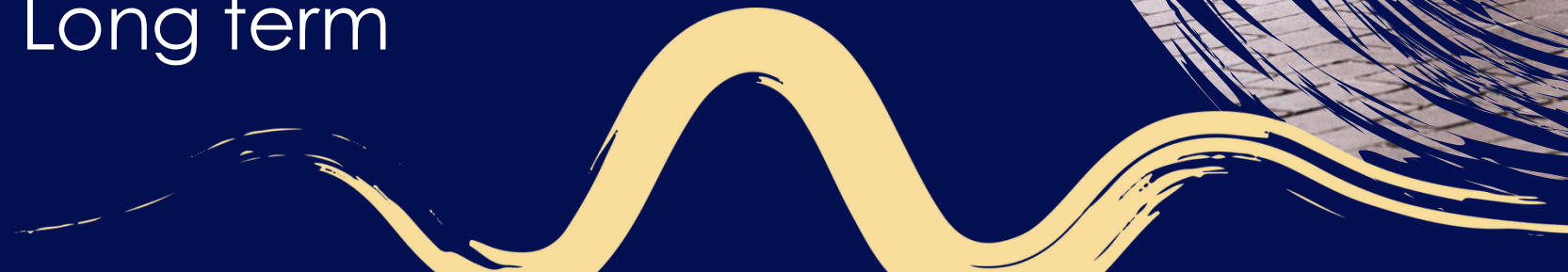
Net annualised returns	One year	Since inception*
Curate Momentum Equity Fund (A)	22.66%	16.59%
(ASISA) South African EQ General	25.22%	18.63%
High <sup>o</sup>		35.01%
Low		18.97%

\*Inception: 31 July 2024

Source: Morningstar at 31 March 2026. <sup>o</sup>Highest and lowest consecutive 12 month returns of the fund class since inception shown to 31 March 2026.

**Global**

**MFP investment  
strategy:**  
Long term








# Global range

Income

Capital growth

Global

	Curate Global Emerging Market Equity Fund	Curate Global Sustainable Equity Fund	Curate Global Quality Equity Fund	Curate Global Value Equity Fund	Curate Global Growth Equity Fund
<b>Investment approach</b>	Data driven, enhanced index	Data driven, enhanced index	Active - Quality	Active - Value	Active - Growth
<b>Asset class</b>	Equity	Equity	Equity	Equity	Equity
<b>Underlying Manager</b>					
<b>Manager domicile</b>	Netherlands	Netherlands	United Kingdom	New York, USA	Boston, USA

# Curate's global enhanced index funds

curate  
THE ART OF INVESTING

Data driven, repeatable processes



Quantitative process, **purely data-driven**



Portfolio **rebalanced monthly**



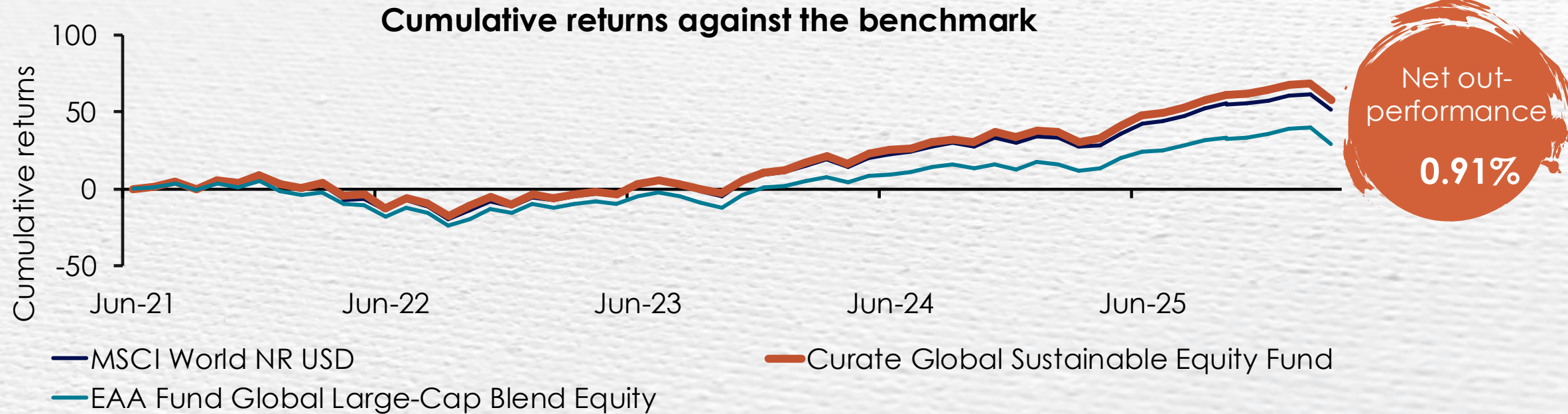
Integration of company-level data **across 400-500+ stocks**



Achieve a lot by taking many small **deviations from benchmark**, while avoiding concentration on any given style, country, sector or theme

# Curate Global Sustainable Equity Fund

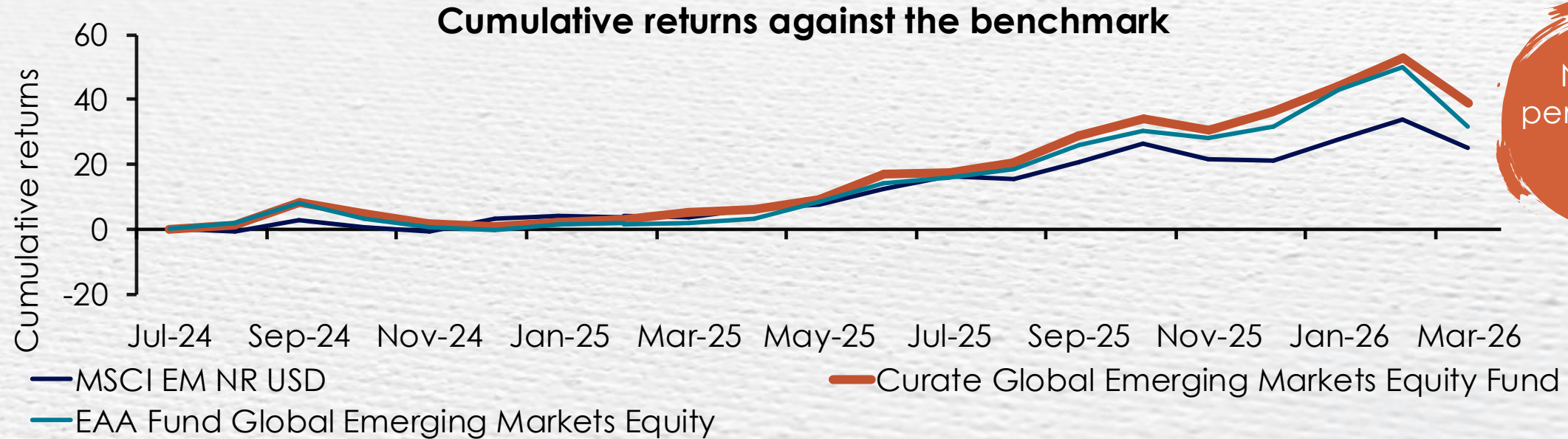
## Returns since inception (in USD)



Net annualised returns	One year	Three years	Since inception*
Curate Global Sustainable Equity Fund	20.8%	17.7%	10.0%
MSCI World NR USD	18.9%	16.8%	9.1%
EAA Fund Global Large-Cap Blend Equity	15.0%	12.6%	5.4%
High <sup>o</sup>			34.5%
Low <sup>o</sup>			-17.4%

# Curate Global Emerging Market Equity Fund

## Returns since inception (in USD)



Net out-performance  
**7.28%**

Net annualised returns	One year	Since inception*
Curate Global Emerging Markets Equity Fund	32.0%	21.9%
MSCI EM NR USD	20.6%	14.4%
EAA Fund Global Emerging Markets Equity	28.9%	17.9%
High <sup>o</sup>		48.2%
Low <sup>o</sup>		17.2%

\*Inception: July 2024

Source: Morningstar at 31 March 2026. <sup>o</sup>Highest and lowest consecutive 12 month returns of the fund class since inception shown to 31 March 2026.

# Curate global active funds

## Top 10 fund holdings and weightings

JENNISON  
ASSOCIATES

### Curate Global Growth Equity Fund

NVIDIA Corp	9.09%
Taiwan Semiconductor Manufacturing Co Ltd	7.09%
<b>Alphabet Inc</b>	<b>6.50%</b>
ASML Holding NV	4.54%
GE Vernova Inc	4.41%
Galderma Group AG	4.31%
Amazon.com Inc	3.73%
Lam Research Corp	3.41%
Apple Inc	3.36%
Siemens Energy AG	3.26%

EVENLODE  
INVESTMENTS FOR LIFE

### Curate Global Quality Equity Fund

Mastercard Inc	6.74%
Relx	6.50%
Experian	5.44%
L'Oreal	5.22%
<b>Alphabet Inc</b>	<b>5.00%</b>
Wolters Kluwer	4.03%
Informa	3.91%
Johnson & Johnson	3.86%
London Stock Exchange Group	3.83%
CME Group Inc	3.67%

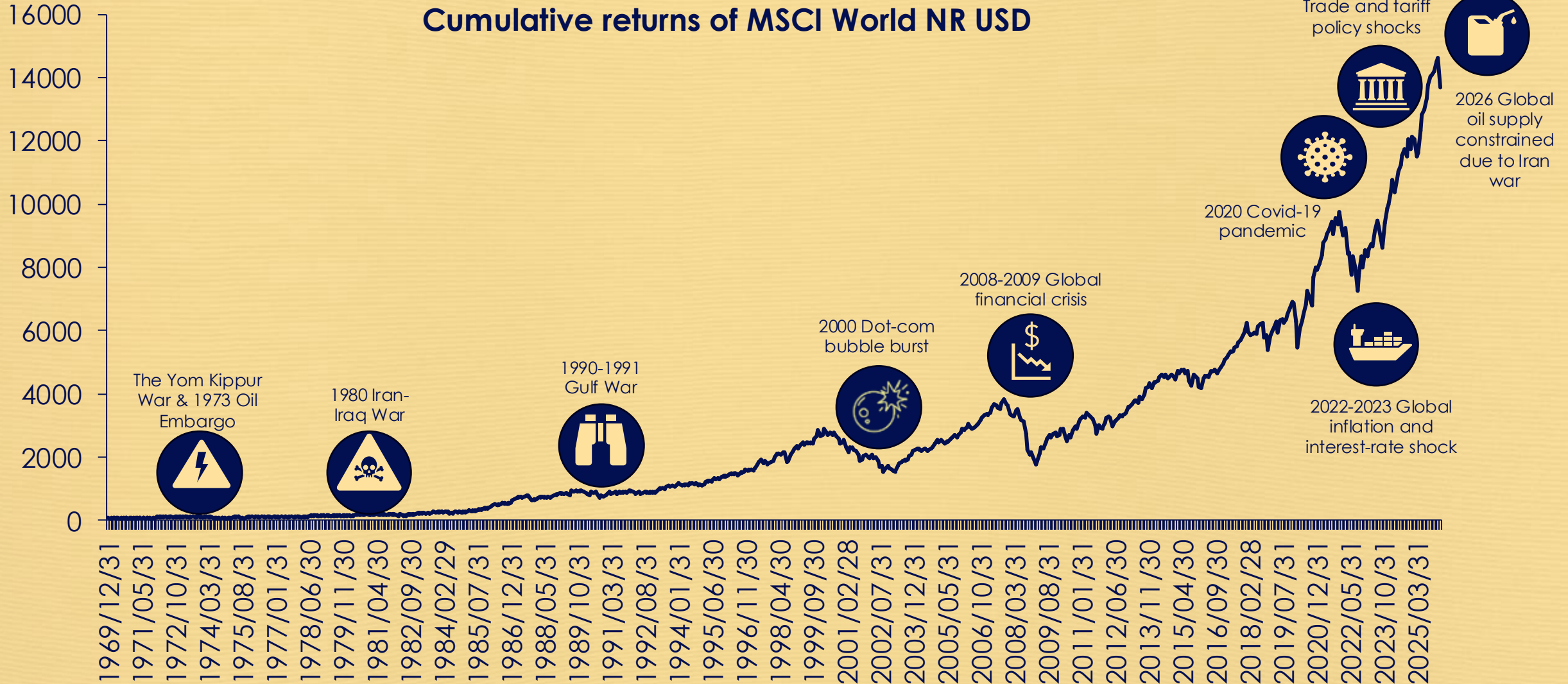
LYRICAL  
ASSET MANAGEMENT

### Curate Global Value Equity Fund

Samsung Electronics Co., Ltd. Sponsored GDR	4.06%
Flex Ltd	3.26%
Johnson Controls International plc	3.24%
Renesas Electronics Corporation	3.12%
AerCap Holdings NV	3.05%
NRG Energy, Inc.	3.03%
Expedia Group, Inc.	3.02%
HCA Healthcare Inc	2.93%
eBay Inc.	2.90%
Fresenius SE & Co. KGaA	2.54%

# Market events overtime

## Cumulative returns of MSCI World NR USD



**Thank you**



# CIS disclosures

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