

**Returns are visible.
Decision-making is not.
A look behind 2025's
outcomes.**

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Fund Specialist



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**

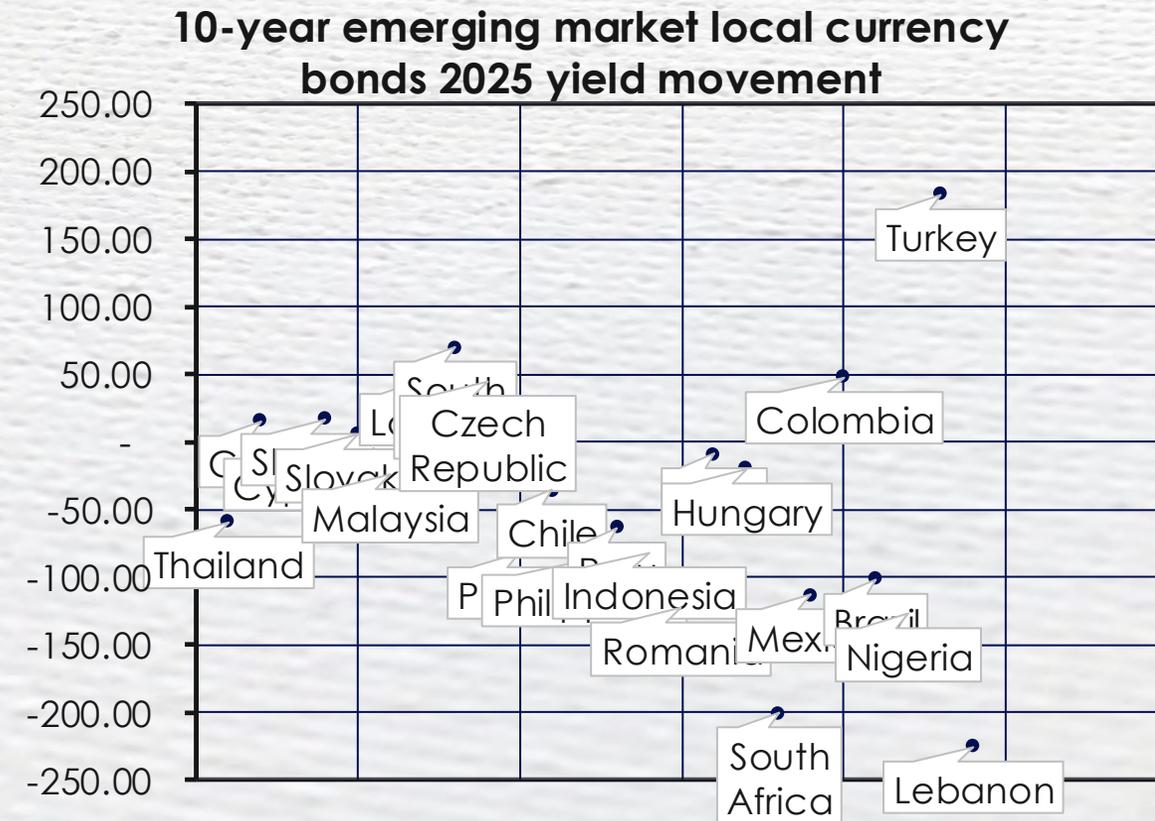
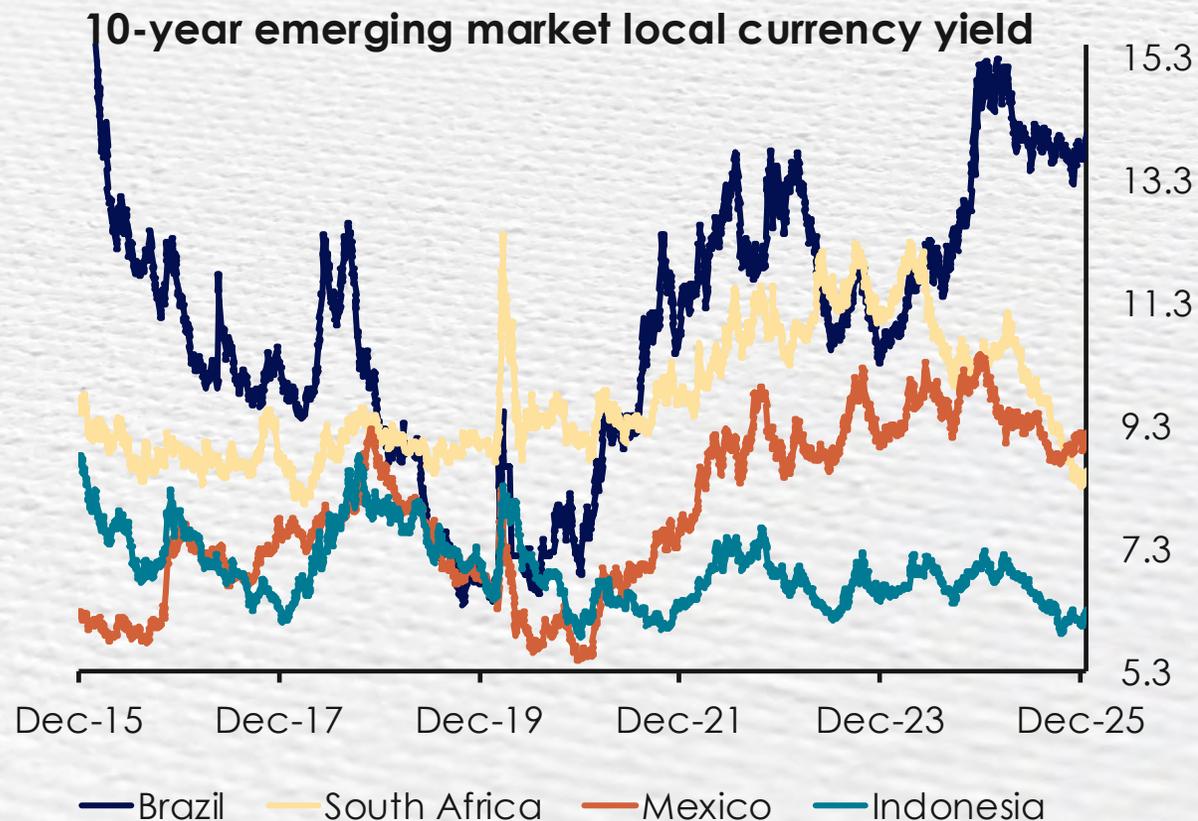
**Curate Momentum
Income Plus Fund**

momentum
fixed income

Emerging market fixed income

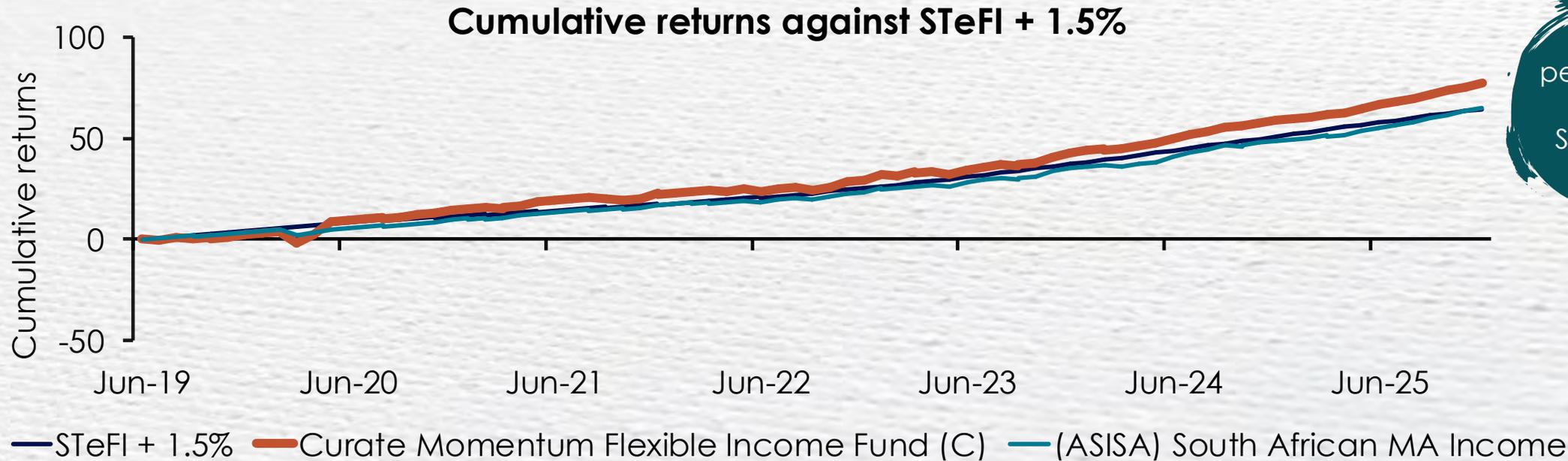
Returns in 2025

- Emerging market fixed income delivered strong returns led by local currency government bonds
- South African bonds stand out among the pack



Curate Momentum Flexible Income Fund

Returns since inception



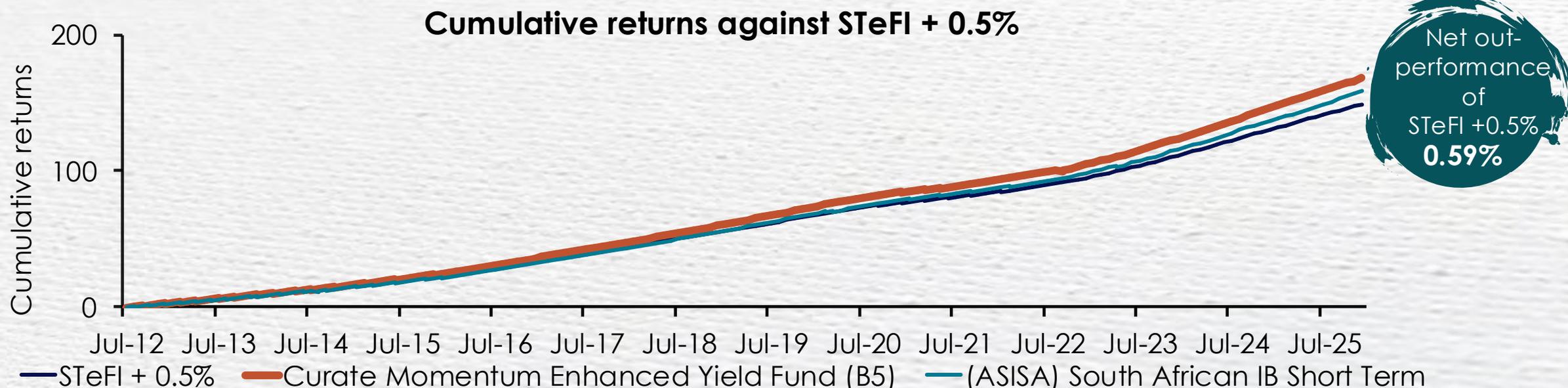
| Net annualised returns | Three months | One year | Three years | Five years | Ten years | Since inception* |
|--|--------------|----------|-------------|------------|-----------|------------------|
| Curate Momentum Flexible Income Fund (C) | 3.31% | 11.81% | 11.10% | 9.13% | | 9.22% |
| STeFI + 1.5% | 2.10% | 9.02% | 9.51% | 8.10% | | 7.96% |
| (ASISA) South African MA Income | 3.45% | 11.04% | 10.21% | 8.53% | | 8.04% |
| High° | | | | | | 17.66% |
| Low° | | | | | | 3.36% |

*Inception: July 2019

Source: Momentum Fixed Income & Morningstar at 31 December 2025. °Highest and lowest consecutive 12 month returns of the fund class since inception shown to 31 December 2025.

Curate Momentum Enhanced Yield Fund

Returns since inception



Net annualised returns

| | Three months | One year | Three years | Five years | Ten years | Since inception* |
|--|--------------|----------|-------------|------------|-----------|------------------|
| Curate Momentum Enhanced Yield Fund (B5) | 2.02% | 8.91% | 9.41% | 7.75% | 7.96% | 7.62% |
| STeFI + 0.5% | 1.84% | 8.02% | 8.51% | 7.10% | 7.28% | 7.03% |
| (ASISA) South African IB Short Term | 2.23% | 9.09% | 9.25% | 7.67% | 7.83% | 7.33% |
| High° | | | | | | 10.11% |
| Low° | | | | | | 4.48% |

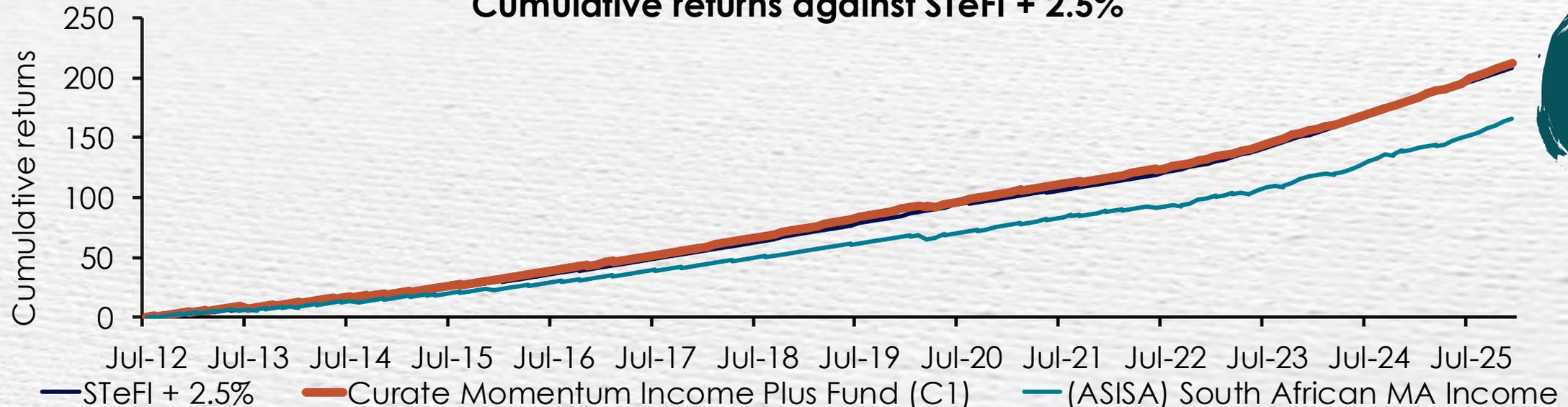
*Inception: Aug 2012

Source: Momentum Fixed Income & Morningstar at 31 December 2025. °Highest and lowest consecutive 12 month returns of the fund class since inception shown to 31 December 2025.

Curate Momentum Income Plus Fund

Returns since inception

Cumulative returns against STeFI + 2.5%



Net annualised returns

| | Three months | One year | Three years | Five years | Ten years | Since inception* |
|---------------------------------------|--------------|----------|-------------|------------|-----------|------------------|
| Curate Momentum Income Plus Fund (C1) | 2.54% | 11.11% | 10.43% | 8.93% | 9.09% | 8.86% |
| STeFI + 2.5% | 2.34% | 10.02% | 10.51% | 9.10% | 9.08% | 8.75% |
| (ASISA) South African MA Income | 3.45% | 11.04% | 10.21% | 8.53% | 8.04% | 7.57% |
| High ^o | | | | | | 11.16% |
| Low ^o | | | | | | 6.00% |

*Inception: Aug 2012

Source: Momentum Fixed Income & Morningstar at 31 December 2025. ^oHighest and lowest consecutive 12 month returns of the fund class since inception shown to 31 December 2025.

Curate Momentum Income Plus Fund

Correlation matrix: Three years

| | Curate Momentum Income Plus Fund | JSE All Share Index | JSE All Bond Index | JSE All Property Index | ASISA South African MA Income |
|----------------------------------|---|--------------------------------|-------------------------------|---------------------------------------|--|
| Curate Momentum Income Plus Fund | 1.00 | | | | |
| JSE All Share Index | -0.16 | 1.00 | | | |
| JSE All Bond Index | 0.30 | 0.58 | 1.00 | | |
| JSE All Property Index | -0.17 | 0.39 | 0.53 | 1.00 | |
| ASISA South African MA Income | 0.28 | 0.56 | 0.97 | 0.57 | 1.00 |

Local

**MFP investment
strategy:**

Medium to long term
/long term



Capital growth fund range

Income

Capital growth

Global

Wealth preservation



**Curate Momentum
Balanced Fund**

Wealth accumulation



**Curate Momentum
Equity Fund**

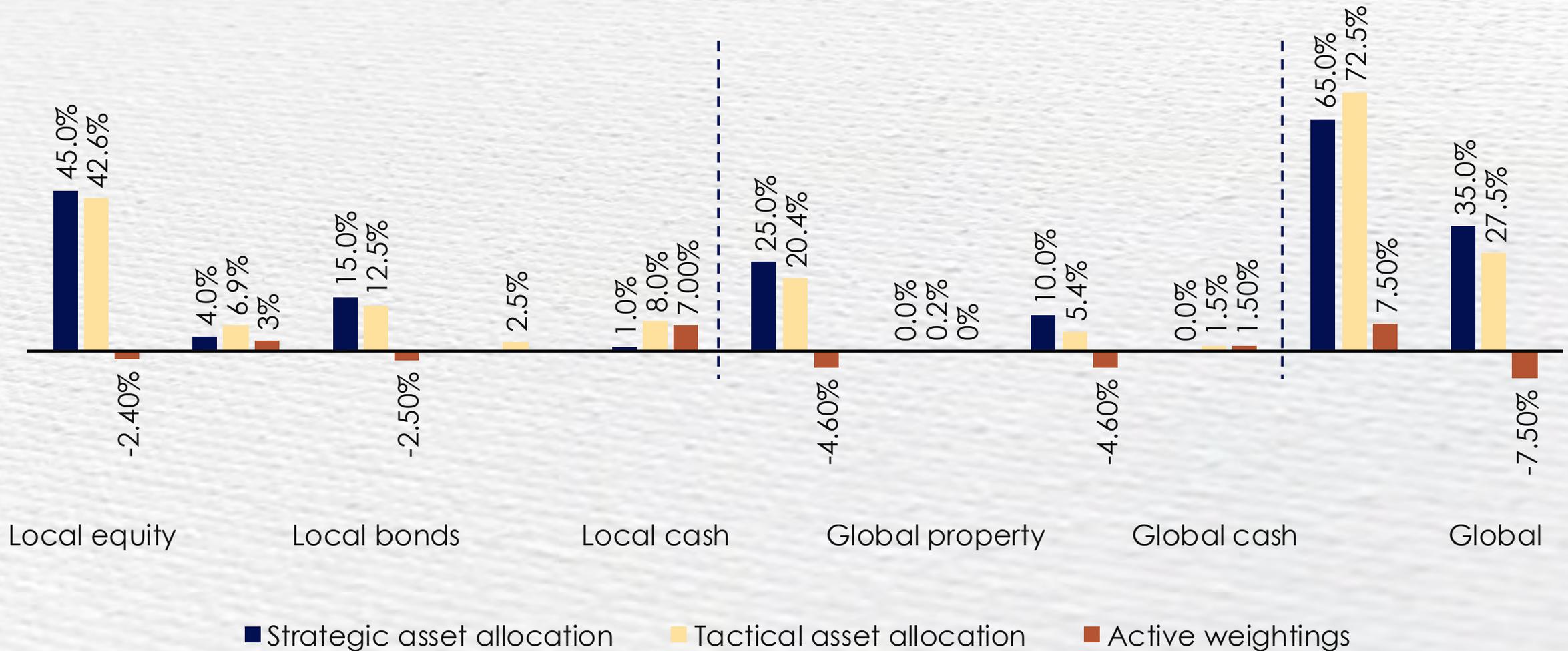


**Curate Momentum
Flexible Property
Fund**

Curate Momentum Balanced Fund

Asset allocation

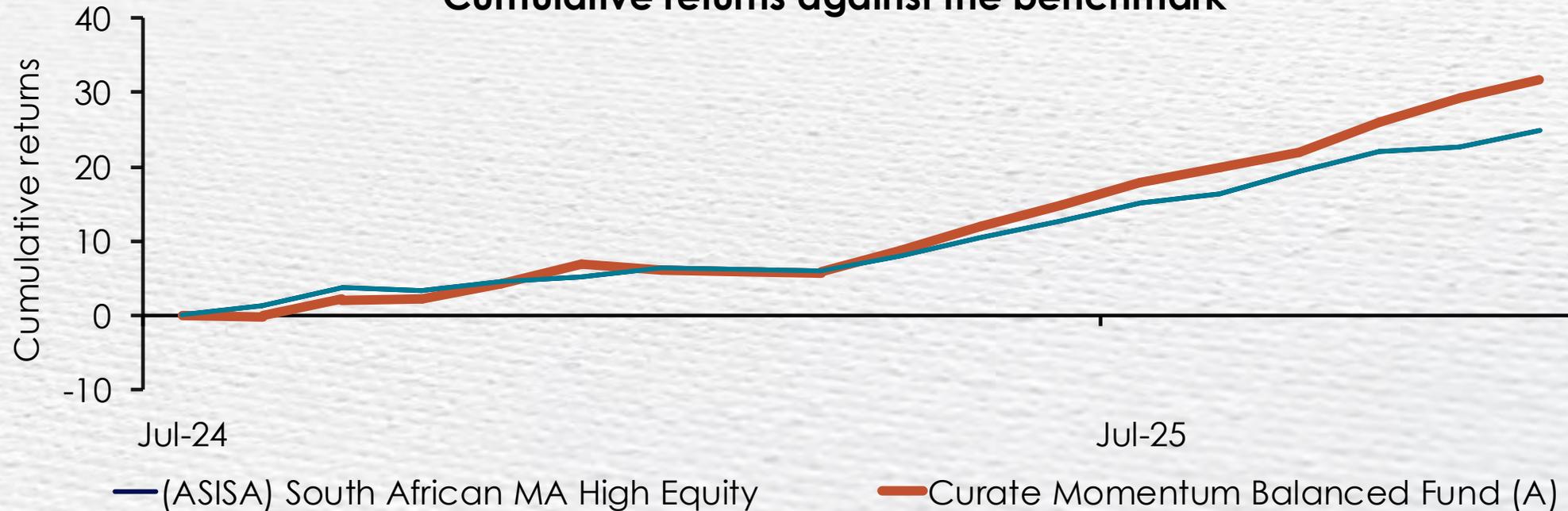
Strategic asset allocation vs tactical asset allocation



Curate Momentum Balanced Fund

Returns since inception

Cumulative returns against the benchmark



Net annualised returns

| | Three months | One year | Three years | Five years | Ten years | Since inception* |
|--------------------------------------|--------------|----------|-------------|------------|-----------|------------------|
| Curate Momentum Balanced Fund (A) | 8.04% | 23.17% | | | | 21.51% |
| (ASISA) South African MA High Equity | 4.67% | 18.76% | | | | 17.00% |
| High ^o | | | | | | 24.10% |
| Low ^o | | | | | | 17.94% |

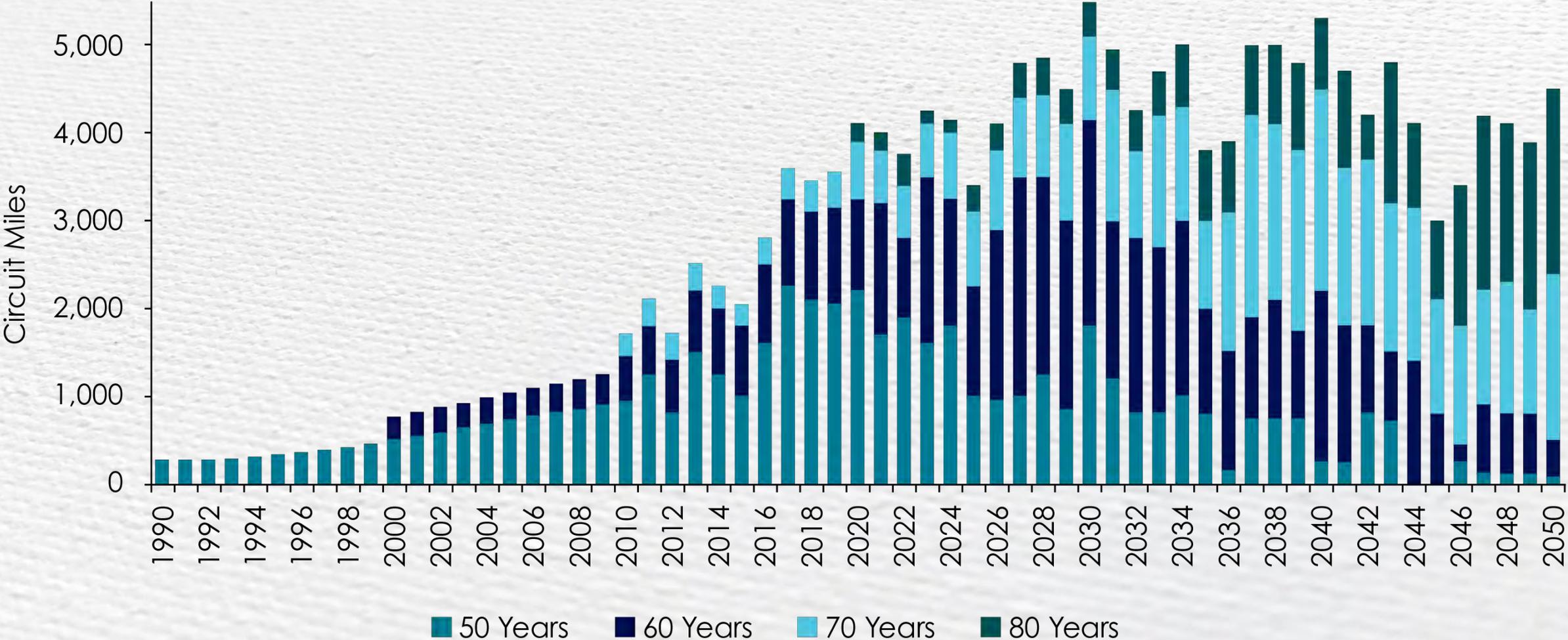
*Inception: August 2024

Source: Momentum & Morningstar at 31 December 2025. ^oHighest and lowest consecutive 12 month returns of the fund class since inception shown to 31 December 2025.

Curate Momentum Equity Fund

Quanta Services: Growth drivers

Grid renewal: Most of US grid is > 40 years old and beyond design life – needs replacement/upgrade

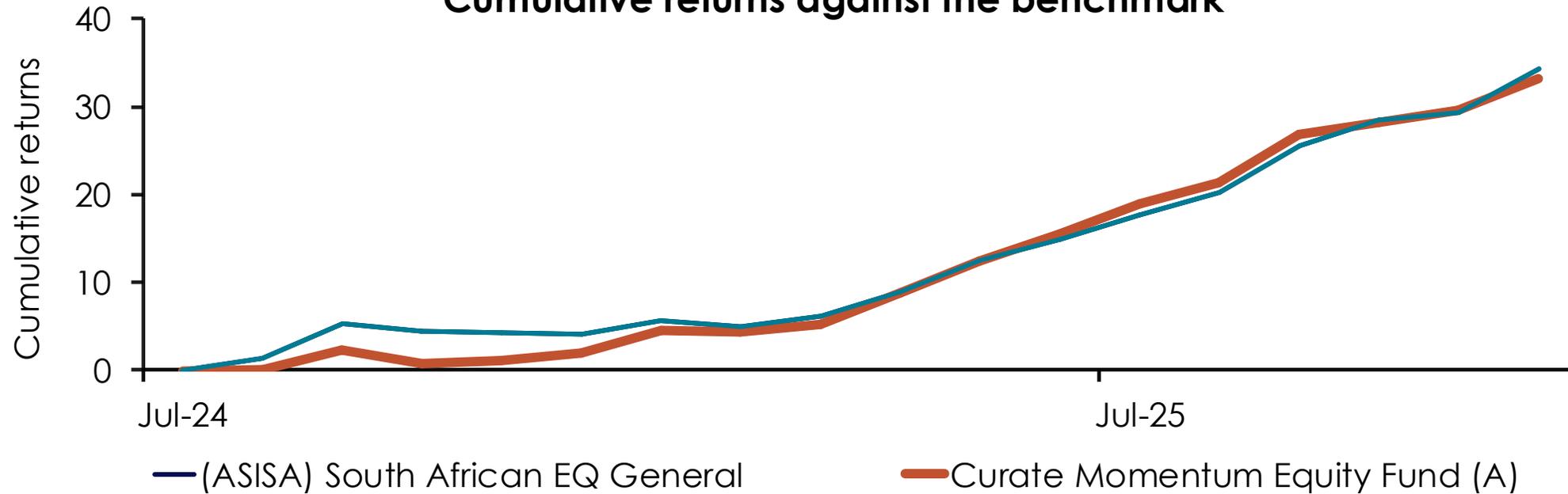


Sources: Larium Capital, Breattle estimate from 2021 to 2050, Bernstein analysis

Curate Momentum Equity Fund

Returns since inception

Cumulative returns against the benchmark



Net annualised returns

| | Three months | One year | Three years | Five years | Ten years | Since inception* |
|----------------------------------|--------------|----------|-------------|------------|-----------|------------------|
| Curate Momentum Equity Fund (A) | 4.99% | 30.58% | | | | 22.41% |
| (ASISA) South African EQ General | 6.93% | 28.88% | | | | 23.11% |
| High° | | | | | | 30.58% |
| Low° | | | | | | 18.97% |

*Inception: August 2024

Source: Morningstar at 31 December 2025. °Highest and lowest consecutive 12 month returns of the fund class since inception shown to 31 December 2025.

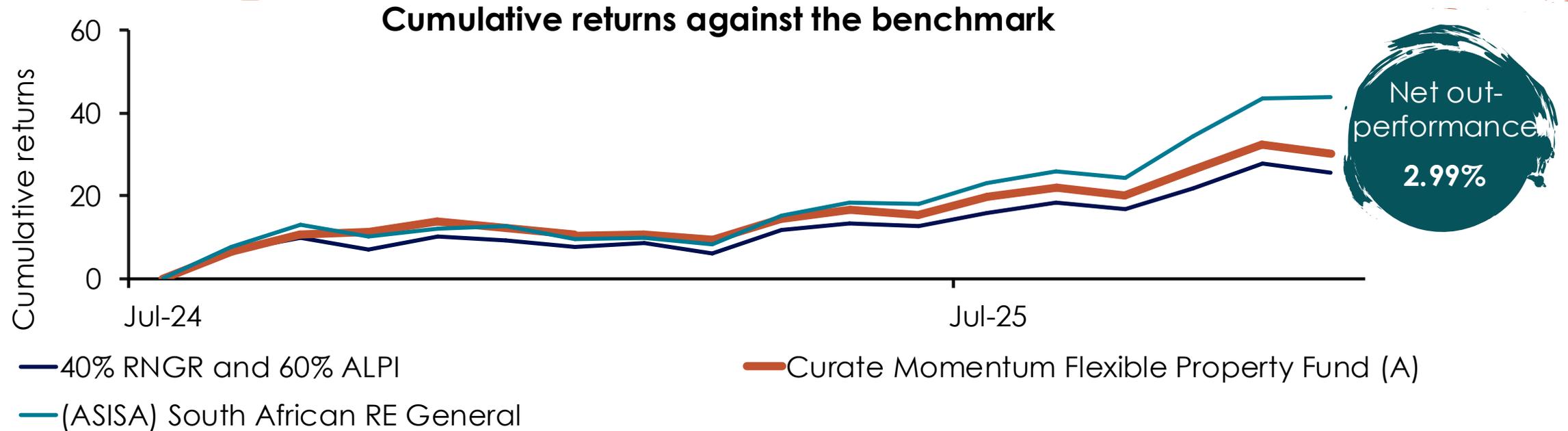
Curate Momentum Flexible Property Fund

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 Flexible Property Fund

Returns since inception



Net annualised returns

| | Three month | One year | Three years | Five years | Ten years | Since inception* |
|--|-------------|----------|-------------|------------|-----------|------------------|
| Curate Momentum Flexible Property Fund (A) | 8.55% | 16.00% | | | | 20.48% |
| 40% RNGR and 60% ALPI | 7.80% | 14.91% | | | | 17.48% |
| (ASISA) South African RE General | 15.66% | 27.83% | | | | 29.28% |
| High° | | | | | | 19.62% |
| Low° | | | | | | 8.39% |

*Inception: August 2024

Source: Morningstar at 31 December 2025. °Highest and lowest consecutive 12 month returns of the fund class since inception shown to 31 December 2025.

Global

**MFP investment
strategy:**
Long term



A smarter alternative to passive

Feature

Passive investing

Robeco's enhanced indexing

Broad market exposure



Predictable risk profile



Low costs



Better return potential



Smart company selection



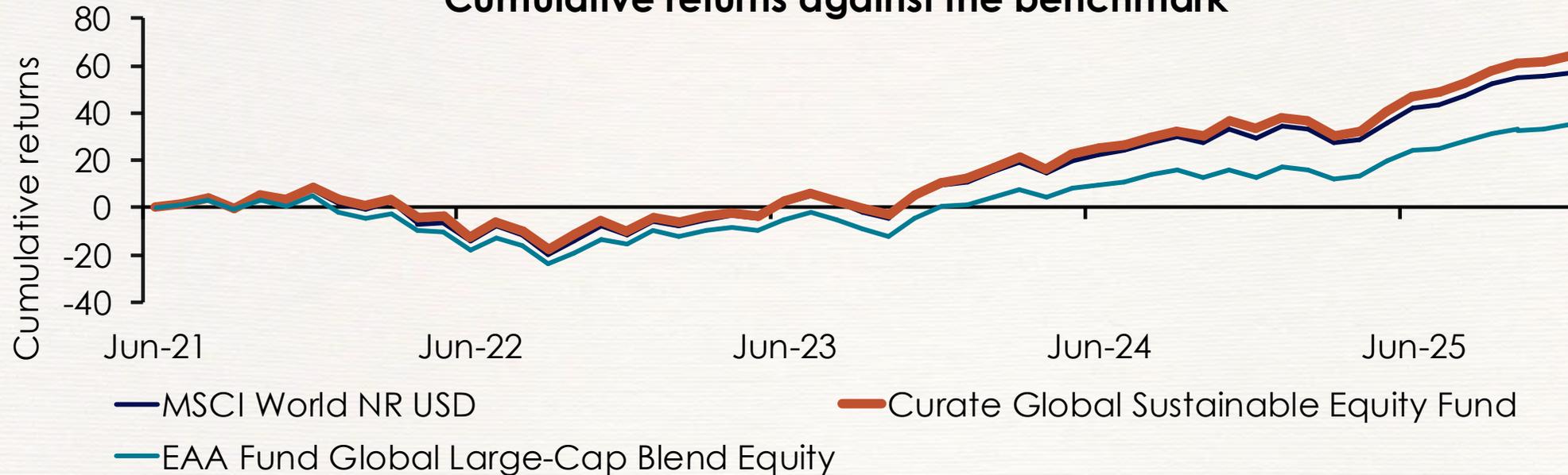
Improved sustainability



Curate Global Sustainable Equity Fund

Returns since inception (USD)

Cumulative returns against the benchmark



Net out-performance
1.11%

Net annualised returns

| | Three months | One year | Three years | Five years | Ten years | Since inception* |
|--|--------------|----------|-------------|------------|-----------|------------------|
| Curate Global Sustainable Equity Fund | 4.2% | 22.95% | 22.14% | | | 11.63% |
| MSCI World NR USD | 3.1% | 21.09% | 21.17% | | | 10.53% |
| EAA Fund Global Large-Cap Blend Equity | 3.3% | 19.97% | 17.03% | | | 6.94% |
| High° | | | | | | 34.47% |
| Low° | | | | | | -17.38% |

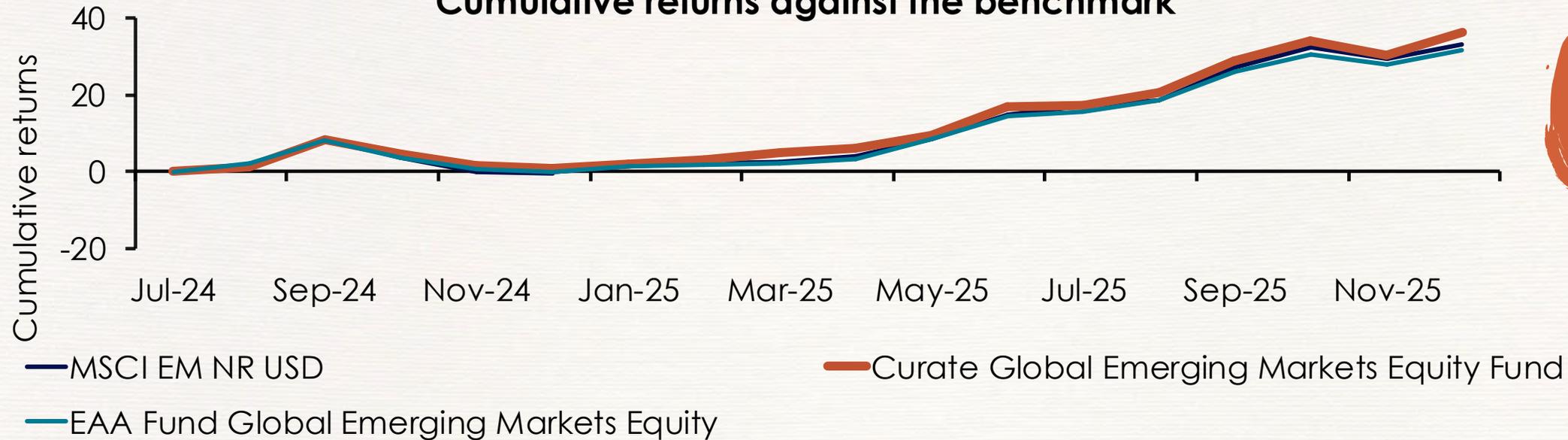
*Inception: March 2022

Source: Morningstar at 31 December 2025. °Highest and lowest consecutive 12 month returns of the fund class since inception shown to 31 December 2025.

Curate Global Emerging Market Fund

Returns since inception (USD)

Cumulative returns against the benchmark



Net out-performance
2.02%

Net annualised returns

| | Three months | One year | Three years | Five years | Ten years | Since inception* |
|--|--------------|----------|-------------|------------|-----------|------------------|
| Curate Global Emerging Markets Equity Fund | 5.9% | 35.45% | | | | 24.44% |
| MSCI EM NR USD | 4.7% | 33.57% | | | | 22.42% |
| EAA Fund Global Emerging Markets Equity | 4.5% | 31.75% | | | | 21.34% |
| High ^o | | | | | | 35.45% |
| Low ^o | | | | | | 17.24% |

*Inception: July 2024

Source: Morningstar at 31 December 2025. ^oHighest and lowest consecutive 12 month returns of the fund class since inception shown to 31 December 2025.

Curate global active funds

Top 10 fund holdings and weightings



Curate Global Growth Equity Fund

| | |
|---|--------------|
| Alphabet Inc | 8.28% |
| NVIDIA Corp | 7.85% |
| Microsoft Corp | 5.69% |
| Taiwan Semiconductor Manufacturing Co Ltd | 5.14% |
| Amazon | 4.82% |
| Shopify Inc | 4.25% |
| Apple Inc | 4.23% |
| Galderma Group AG | 4.02% |
| Hermes International SCA | 2.79% |
| Cie Financiere Richemont SA | 2.72% |



Curate Global Quality Equity Fund

| | |
|---------------------|--------------|
| Mastercard Inc | 7.07% |
| Alphabet Inc | 5.83% |
| Relx | 5.20% |
| Experian | 4.89% |
| L'Oreal | 4.80% |
| Wolters Kluwer | 3.93% |
| Amazon | 3.79% |
| Johnson & Johnson | 3.79% |
| Amadeus IT | 3.71% |
| Informa | 3.55% |



Curate Global Value Equity Fund

| | |
|---|-------|
| Expedia Group, Inc. | 3.57% |
| Flex Ltd | 3.18% |
| AerCap Holdings NV | 3.15% |
| NRG Energy, Inc. | 3.14% |
| Johnson Controls International plc | 3.09% |
| Samsung Electronics Co., Ltd. Sponsored GDR | 2.97% |
| eBay Inc. | 2.89% |
| HCA Healthcare Inc | 2.80% |
| Renesas Electronics Corporation | 2.66% |
| Fresenius SE & Co. KGaA | 2.64% |

Handpicked to achieve excellence

Income

-  Curate Momentum **Enhanced Yield Fund**
-  Curate Momentum **Flexible Income Fund**
-  Curate Momentum **Income Plus Fund**

Capital Growth

-  Curate Momentum **Balanced Fund**
-  Curate Momentum **Equity Fund**
-  Curate Momentum **Flexible Property Fund**

Global

-  Curate Global **Sustainable Equity Fund***
-  Curate Global **Emerging Markets Equity Fund***
-  Curate Global **Value Equity Fund**
-  Curate Global **Growth Equity Fund**
-  Curate Global **Quality Equity Fund**

Thank you

curate
THE ART OF INVESTING



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