



A good curator selects only the best

Celebrating 20 years of the Curate Momentum Income Plus Fund

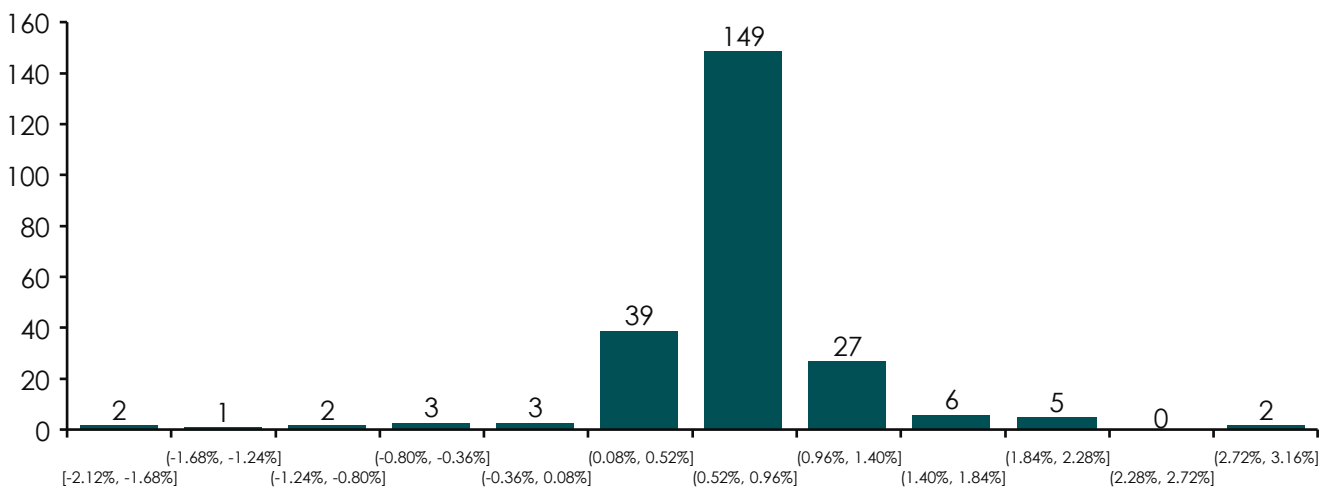
In investing, longevity and consistency are hard-won achievements, as markets shift and cycles change. Yet, some funds manage to stay the course through discipline and strong risk management. The Curate Momentum Income Plus Fund, managed by the Momentum Fixed Income team at Momentum Asset Management, is one such fund.

Celebrating a 20-year track record, the fund has demonstrated its ability to deliver stable, high-quality returns across a wide range of market conditions. It offers a compelling combination of consistency in returns, quality of underlying instruments and diversification benefits that remain as relevant today as they were at inception.

Curate Momentum Income Plus Fund

The fund is designed to deliver a high level of income with low capital volatility and it has done exactly that. Since inception, the fund has delivered 229 positive return months out of 240, highlighting an extraordinary level of consistency.

Monthly returns over 20 years



■ Curate Momentum Income Plus A

Source: Momentum Asset Management and Morningstar at 1 July 2005 to 30 June 2025

Consistency that builds confidence

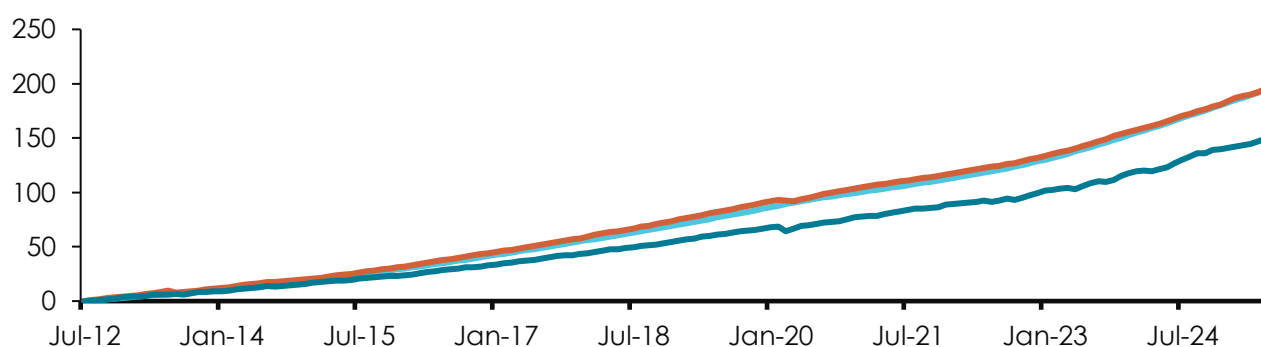
As shown in the chart above, which reflects the distribution of monthly returns over two decades, returns have remained tightly clustered in positive territory. This long-term stability has allowed investors to benefit from income and capital preservation – a rare combination in a constantly shifting environment.

A focus on quality and risk discipline

The fund's strong returns are underpinned by its investment in high-quality debt instruments across public and private markets. Exposure to corporate private debt offers attractive yield opportunities, while the investment manager's allocation process is governed by strict credit selection and issuer limits.

Risk management is central to the process, ensuring that no single position dominates the fund. This disciplined approach has been key to maintaining stability across different market cycles and avoiding undue exposure to credit events.

Cumulative returns



— STeFI + 2.5% — Curate Momentum Income Plus Fund (C1) — (ASISA) South African MA Income

Annualised returns	One year	Three years	Five years	10 years	Since inception*
Curate Momentum Income Plus Fund (C1)	10.31%	9.75%	8.67%	8.93%	8.75%
STeFI + 2.5%	10.61%	10.64%	9.21%	9.70%	8.71%
(ASISA) South African MA Income	10.14%	9.33%	7.99%	7.64%	7.34%

	Percentage	Date
Highest annualised return	10.77%	31-Jul-25
Lowest annualised return	6.00%	28-Feb-22

Source: Momentum Fixed Income and Morningstar at 30 June 2025. Highest and lowest returns of the fund/class of fund since inception to 30 June 2025.

*Inception date: 1 August 2012

A valuable portfolio diversifier

In addition to its consistency and disciplined construction, the fund offers genuine diversification benefits. Its return profile exhibits low correlation to other asset classes such as equities, listed property and even many fixed income peers. This makes it particularly useful in environments where traditional strategies may struggle.

As shown in the table below, the Curate Momentum Income Plus Fund behaves differently from other traditional investments, providing meaningful diversification within multi-asset-class funds. This reduces overall fund risk while helping to smooth return outcomes.

Correlation matrix

Investment	1	2	3	4	5
Curate Momentum Income Plus Fund A	1.00				
FTSE/JSE All Share TR ZAR	0.08	1.00			
FTSE/JSE All Bond TR ZAR	-0.07	0.26	1.00		
FTSE/JSE All Property TR ZAR	-0.01	0.49	0.52	1.00	
(ASISA) South African MA Income	0.10	0.42	0.82	0.65	1.00

Source: Momentum Asset Management and Morningstar at 1 July 2007 to 30 June 2025

In a world where outcomes are often unpredictable and strategies increasingly complex, the Curate Momentum Income Plus Fund stands out for its reliability and uniqueness. Backed by two decades of consistent delivery, it continues to offer investors a high-quality, income-generating solution – whether as a foundational holding or as part of a diversified income strategy.

Click [here](#) to read why some investments just don't make it into the Momentum fixed income funds.

momentum

fixed income

(part of Momentum Asset Management, FSP 623)

For more information, visit our website [here](#).

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Bond/income funds

Bond and income yields quoted in the press are historical yields based on distributions and income accruals calculated monthly.