

Curate Momentum **Flexible Property Fund**

Building value
in a shifting landscape



Sector overview

Diversified exposure by geography (look through)

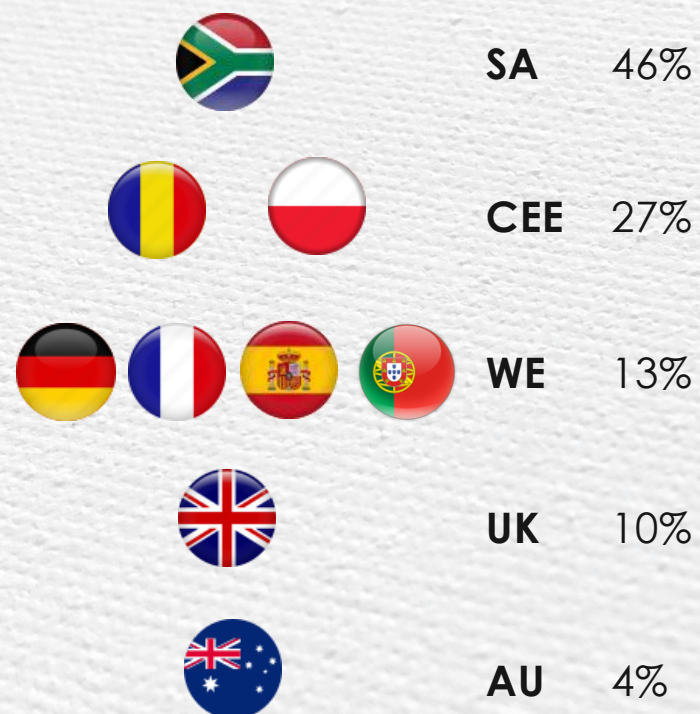


R601bn
Local market cap

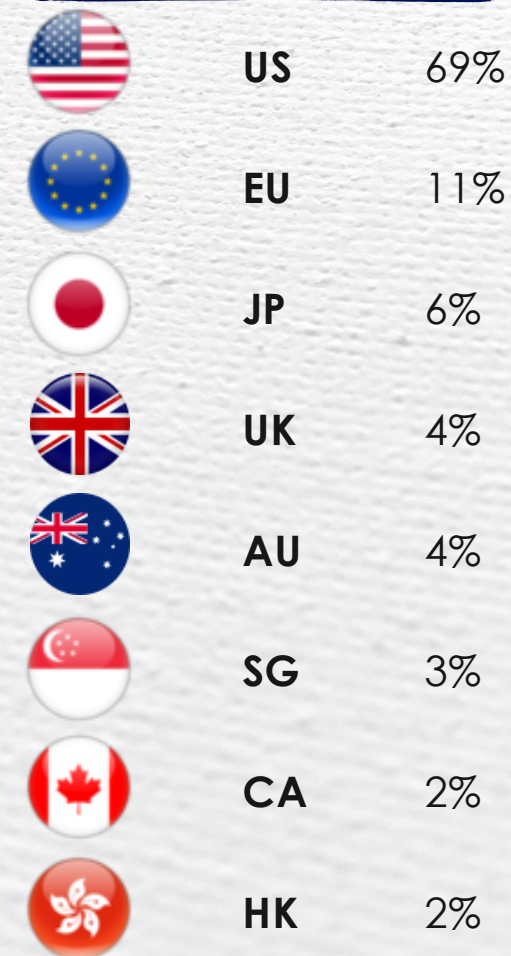


\$1.8tr
Global market cap

Local



Global



Sector overview

Diversified exposure by sector (look through)









22 shares
in the ALPI



>340 shares
in the RNGR

Local

	Retail	63%
	Logistics	15%
	Office	15%
	Storage	3%
	Residential	2%
	Healthcare	2%

Global

	Residential	17%
	Logistics	13%
	Retail	13%
	Healthcare	12%
	Data centres	9%
	Office	8%
	Triple net lease	7%
	Self storage	6%
	Gaming	3%
	Hospitality	2%
	Diversified/other	9%

Sector overview

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

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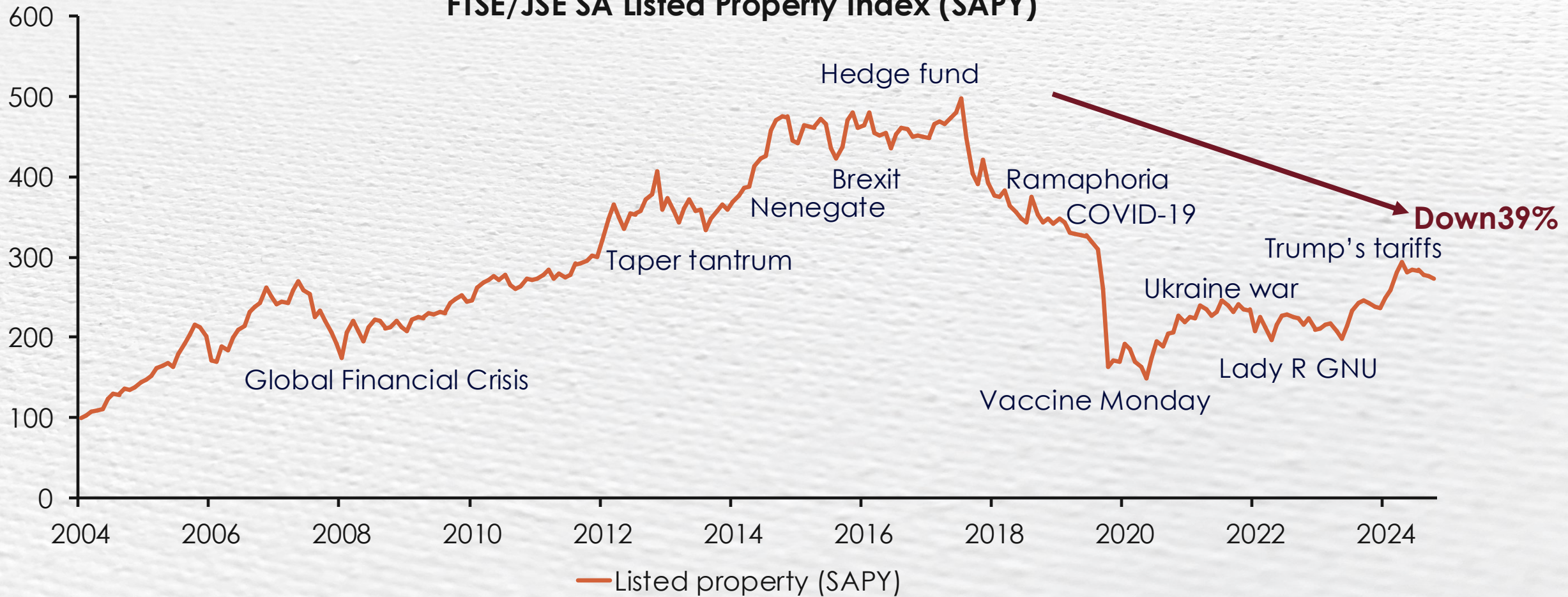
Local fundamentals



Sector returns

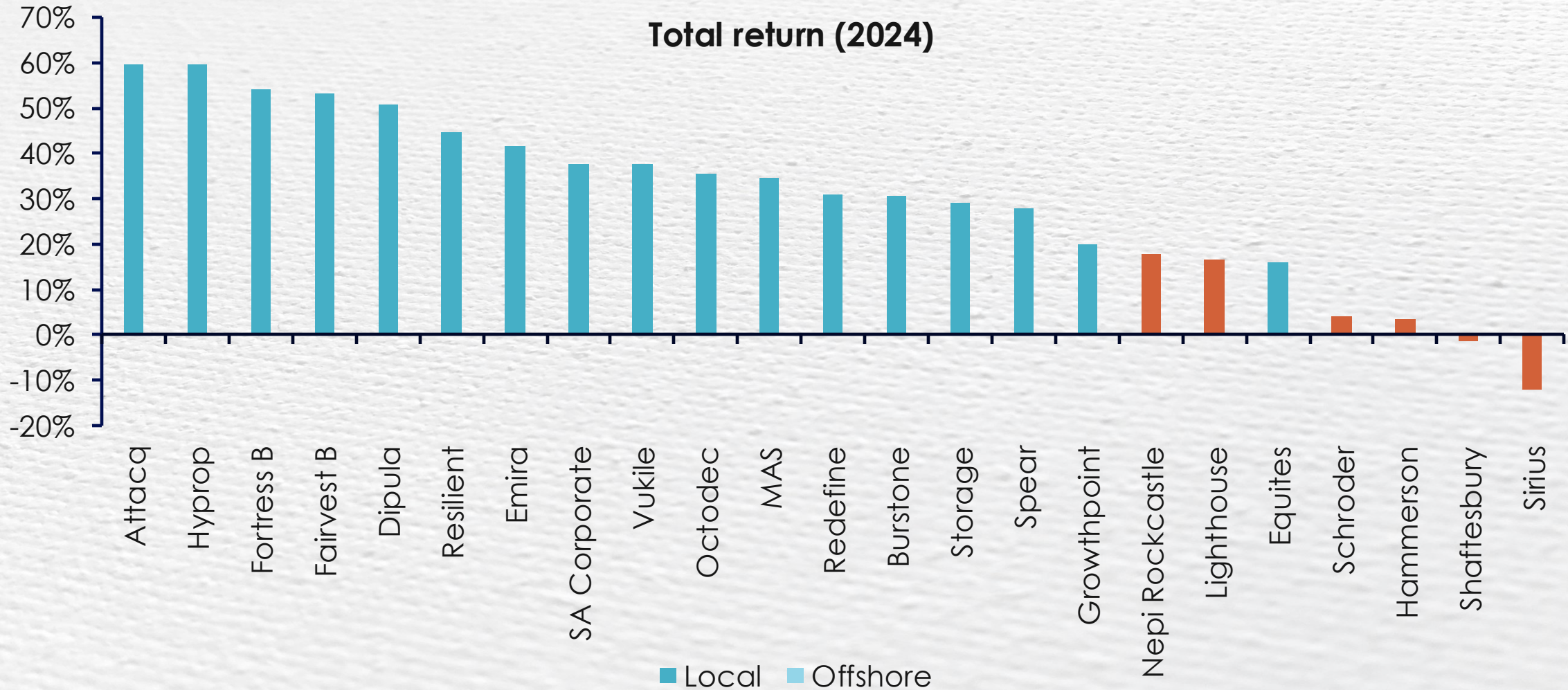
SA property is down 39% from its peak

FTSE/JSE SA Listed Property Index (SAPY)



Sector returns

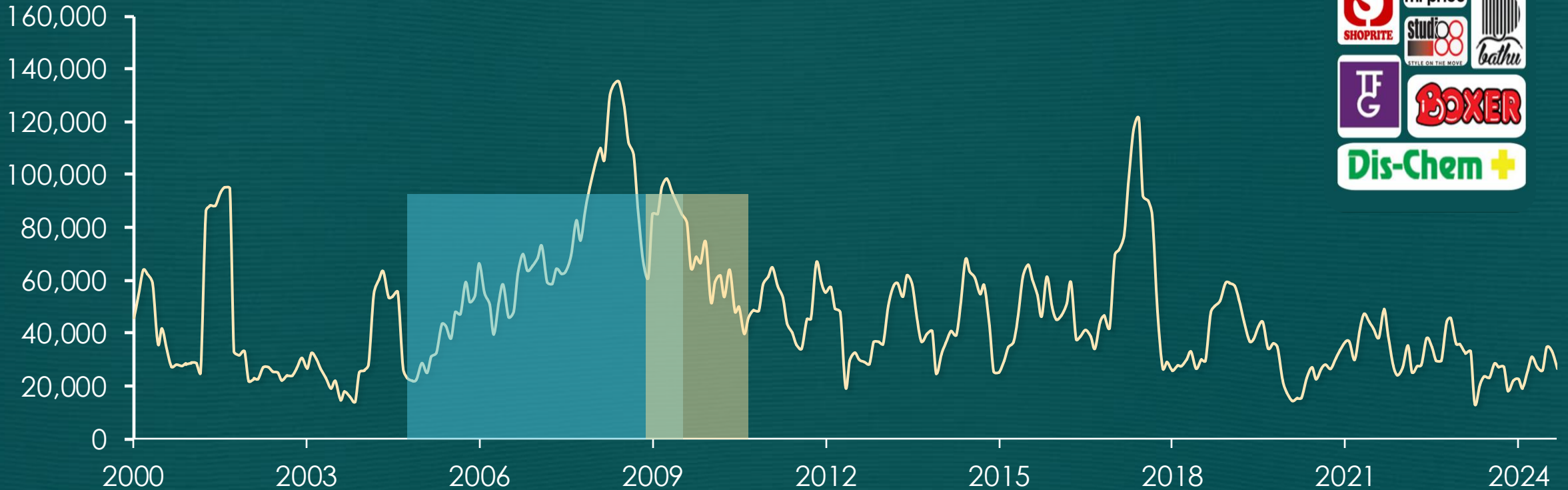
SA property share are leading the way



SA property fundamentals

Retail took a dip in COVID-19 only to 'rebound back better'

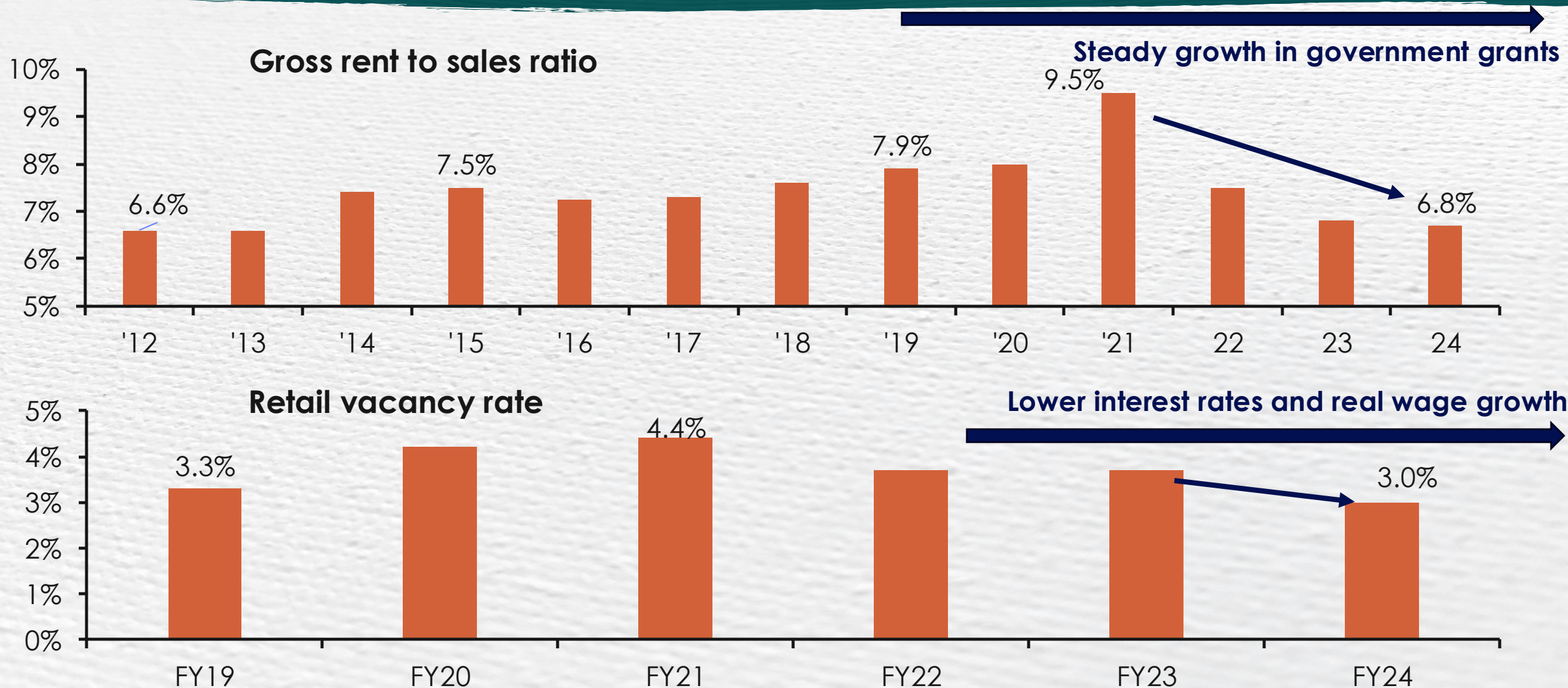
Shopping centres completed (square metres)



SA property fundamentals

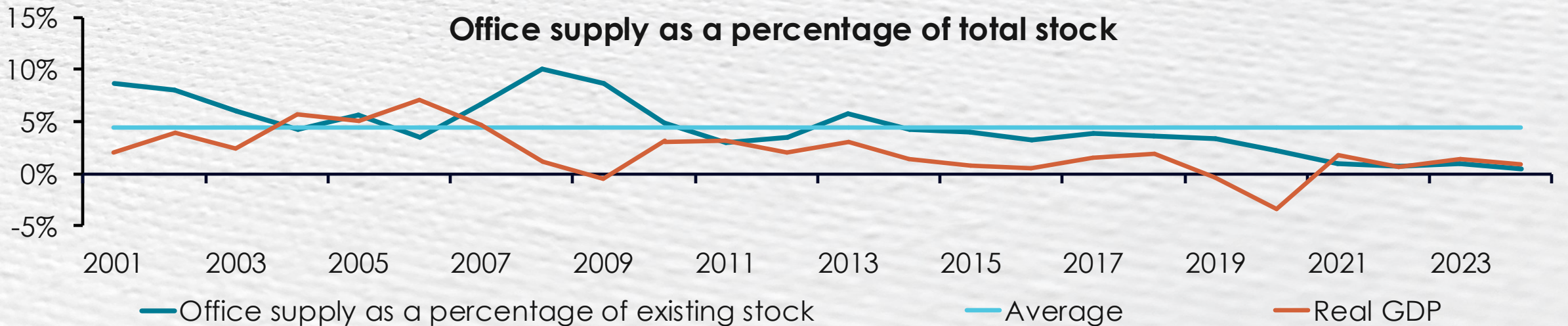
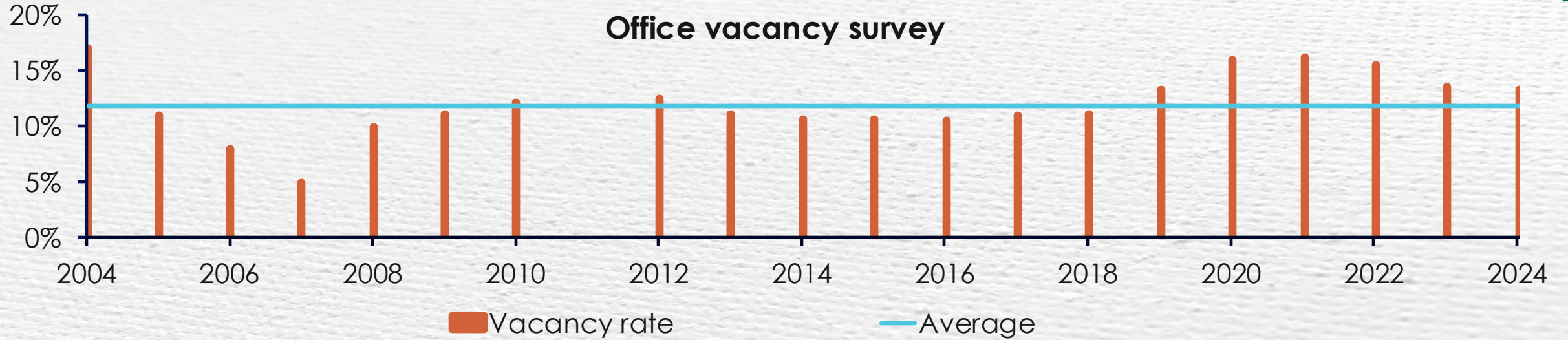
Retail took a dip in COVID-19 only to 'rebound back better'

A recovery was cut short, as online retail gained momentum



SA property fundamentals

Office still relatively ugly but with a little lipstick



SA property fundamentals

Logistics: From laggard to leader

Laggard

- Threat of supply was high
- Pre-online retailing boom
- Just-in-time prevalent

2008 'Equites' (pre-listing)

Build for national retailer at R38/sqm at 12%

Leader

- Building and capital costs are prohibitive
- Online penetration c6% to 7% and growing
- With globalisation reversal 'just-in-case' is the new catch phrase

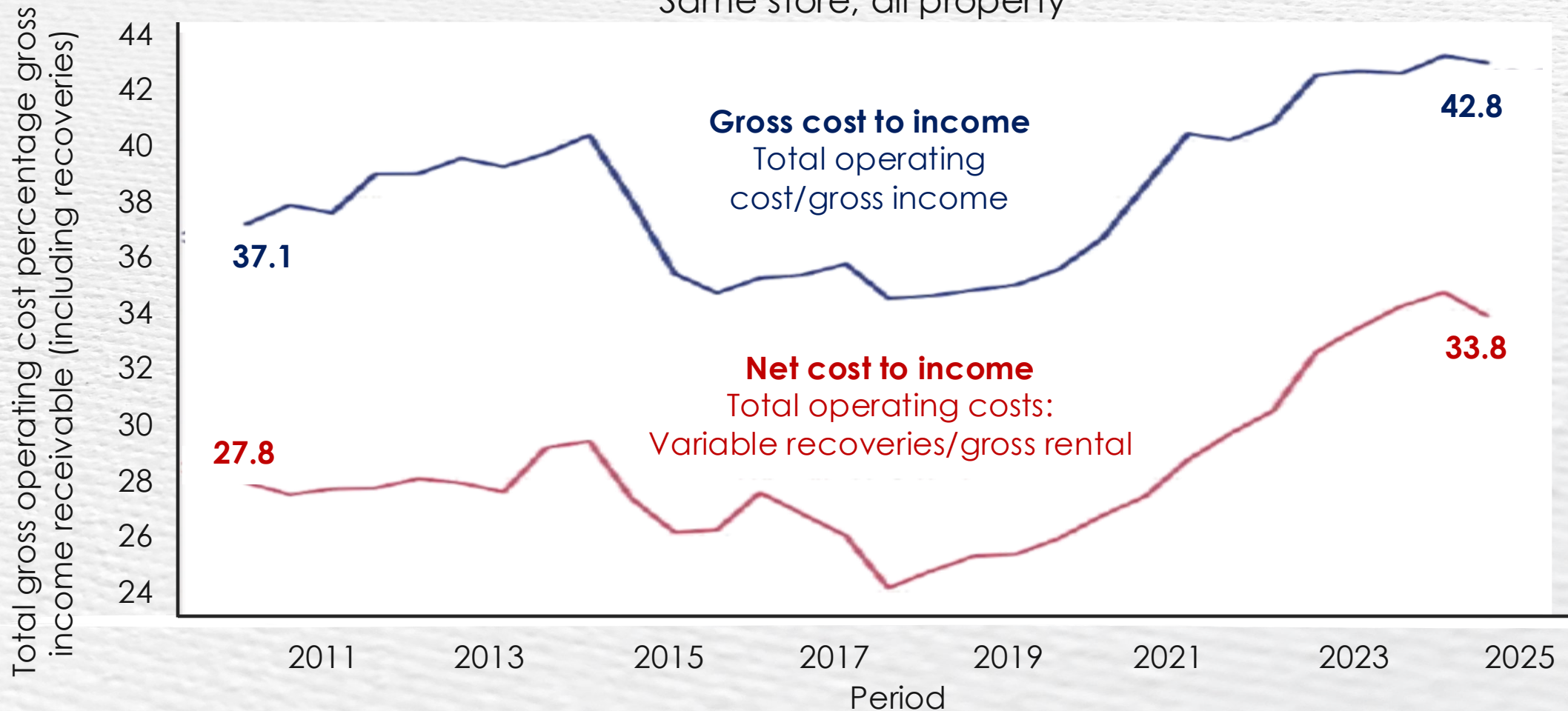
Current

Build for at R85/sqm at about 8%

SA property fundamentals

Can't ignore the cost line

Cost-to-income ratios (%)
Same store, all property



SA property fundamentals

Can't ignore the cost line



- Improvement in electricity supply is seeing lower **costs** for **landlords** and **tenants**
- The sector has about **17%** **of total energy demand** coming from solar PV
- REITs plan to increase supply to about 25% to 30% of total demand
- **Municipal costs** continue to creep with **little to show** for it in service delivery

Global exposure

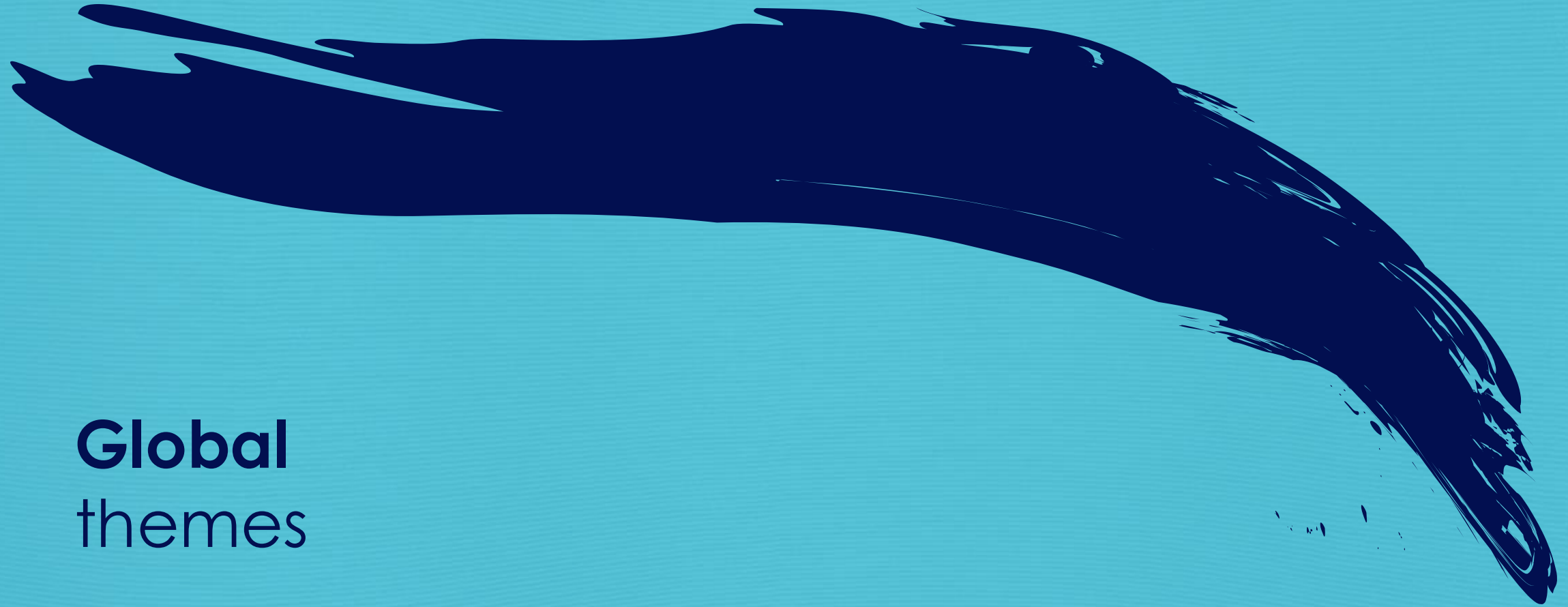
Growth in disposable income fuelling a retail recovery

UK/European retail



Specialist REITs



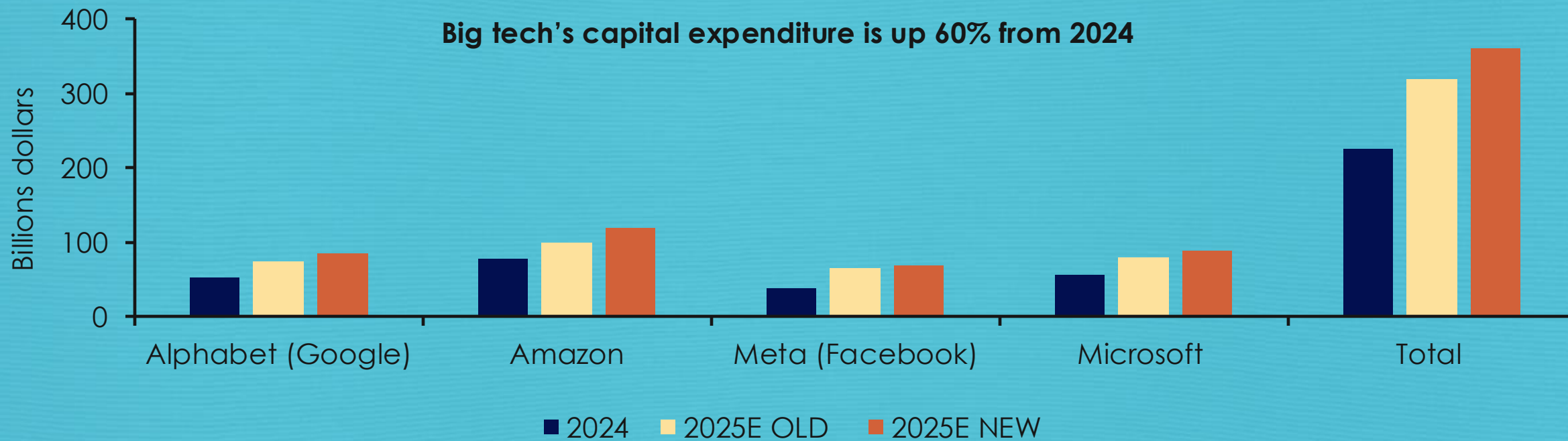


Global themes

Key themes

80% of the global allocation is invested in line with our themes

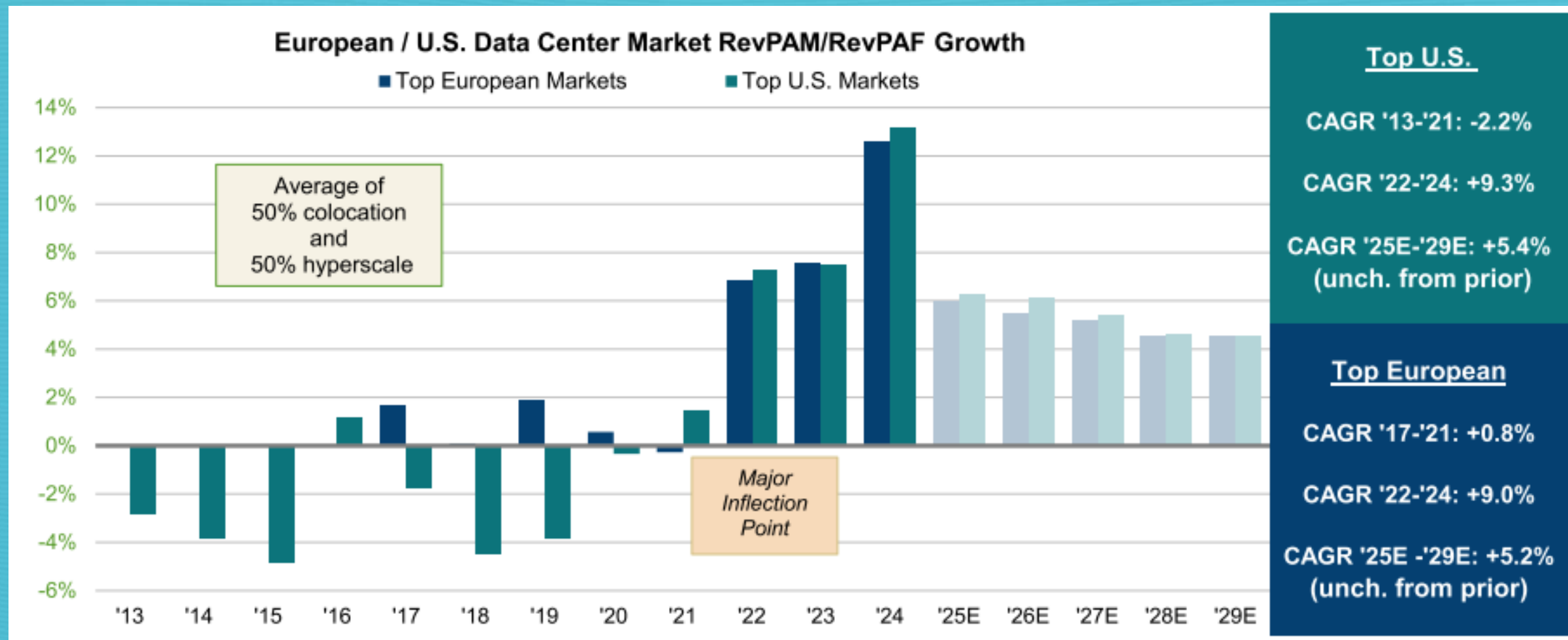
AI and big data



ChatGPT

Key themes

80% of the global allocation is invested in line with our themes



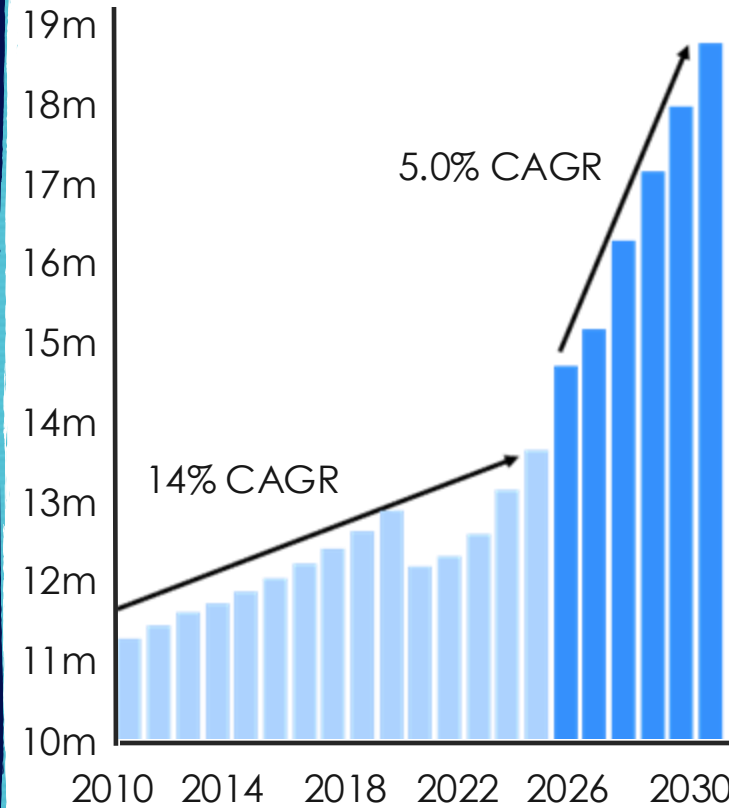
Key themes

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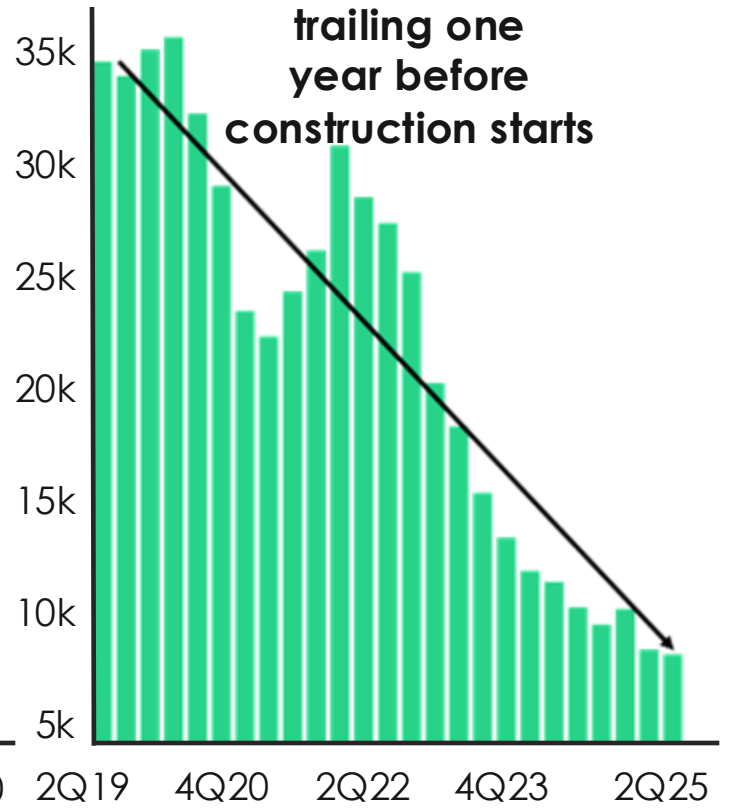
Necessity-based real estate



US 88: Population growth



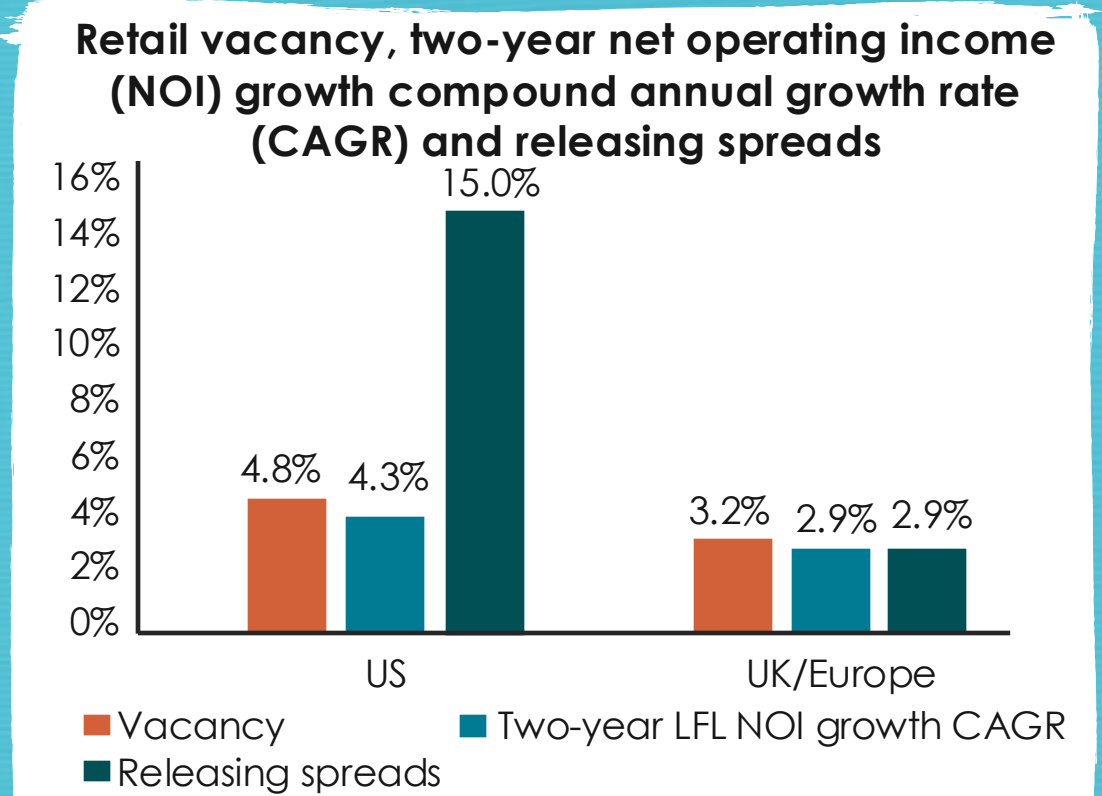
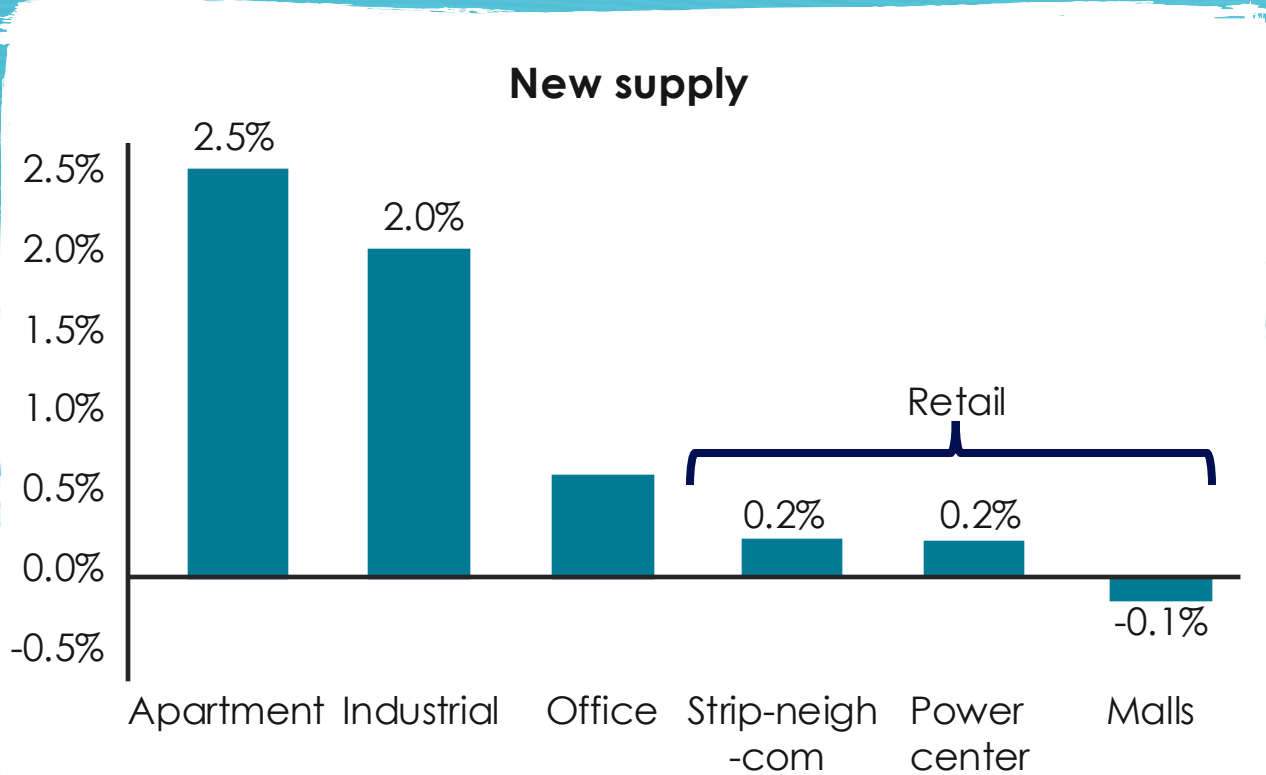
Senior's housing trailing one year before construction starts



Key themes

80% of the global allocation is invested in line with our themes

The resurgence of retail



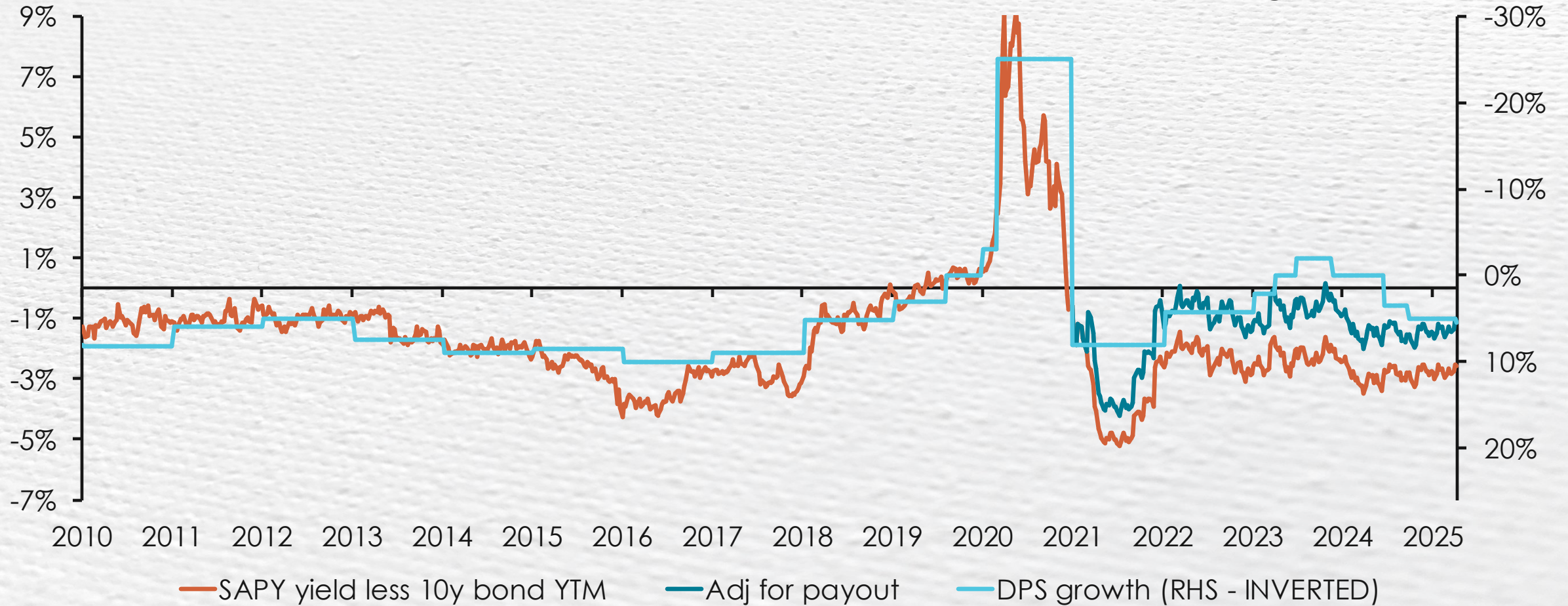


Local value

Sector valuation

Value in absolute and relative terms

SAPY less 10-year bond yield compared to dividend income per share growth



Sector valuation

Value in absolute and relative terms

Sector price (P)/net asset value (NAV) multiple

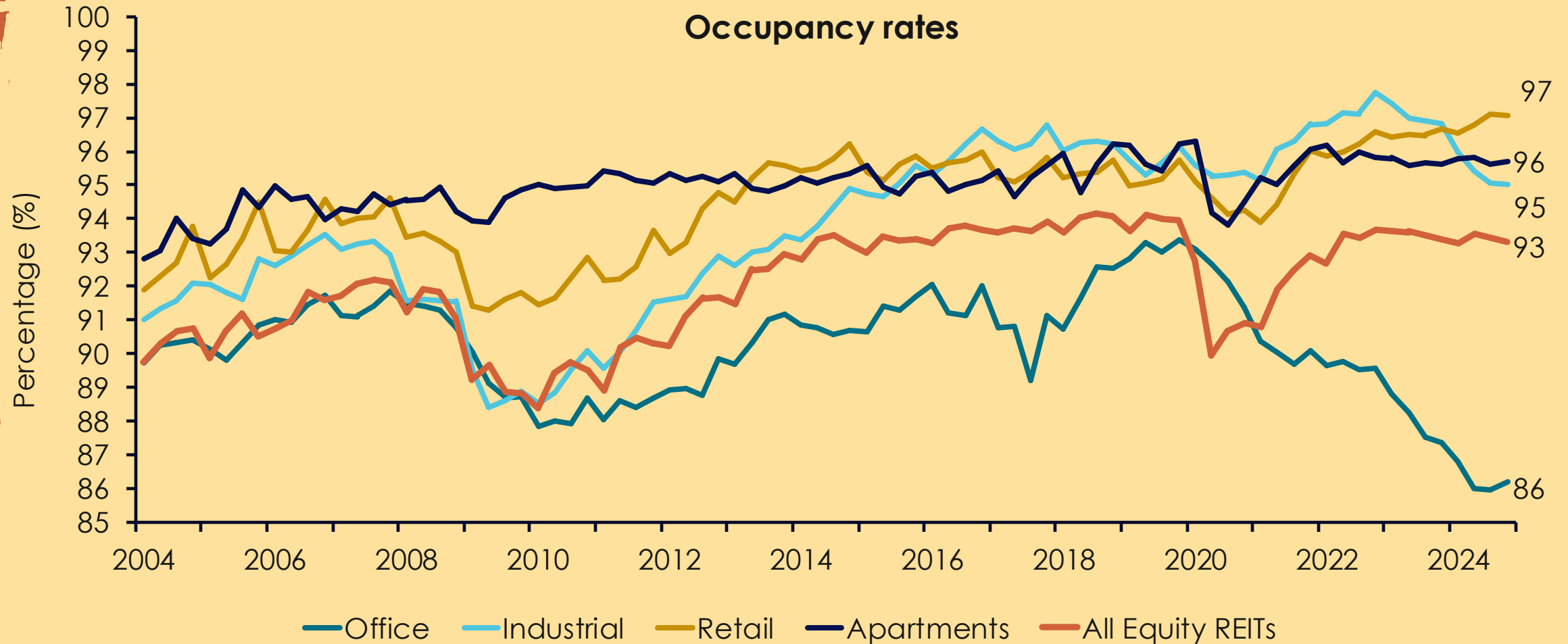


Global fundamental



Resilient property fundamentals

High occupancies with moderating supply

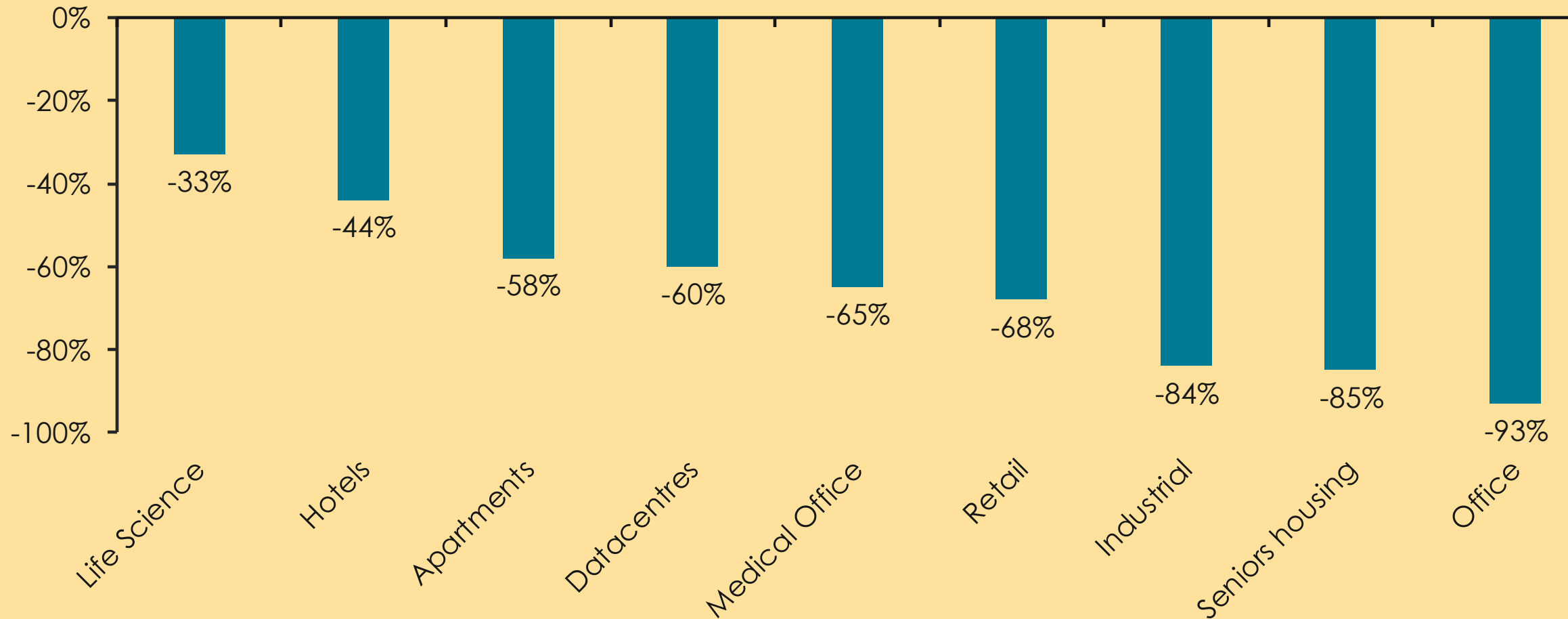


Source: Sesfikile, UBS, Raymond James, JP Morgan, S&P Capital IQ Pro, Nareit T-Tracker 4Q24, BofA, Citi Research, Cohen & Steers & CoStar. Supply prior to 2006 is based on building construction dates and excludes properties demolished prior to 2006. As a result, supply growth in the 1980s and 1990s is likely understated. Forecast is per CoStar. Retail includes all retail properties across all format types.

Resilient property fundamentals

High occupancies with moderating supply

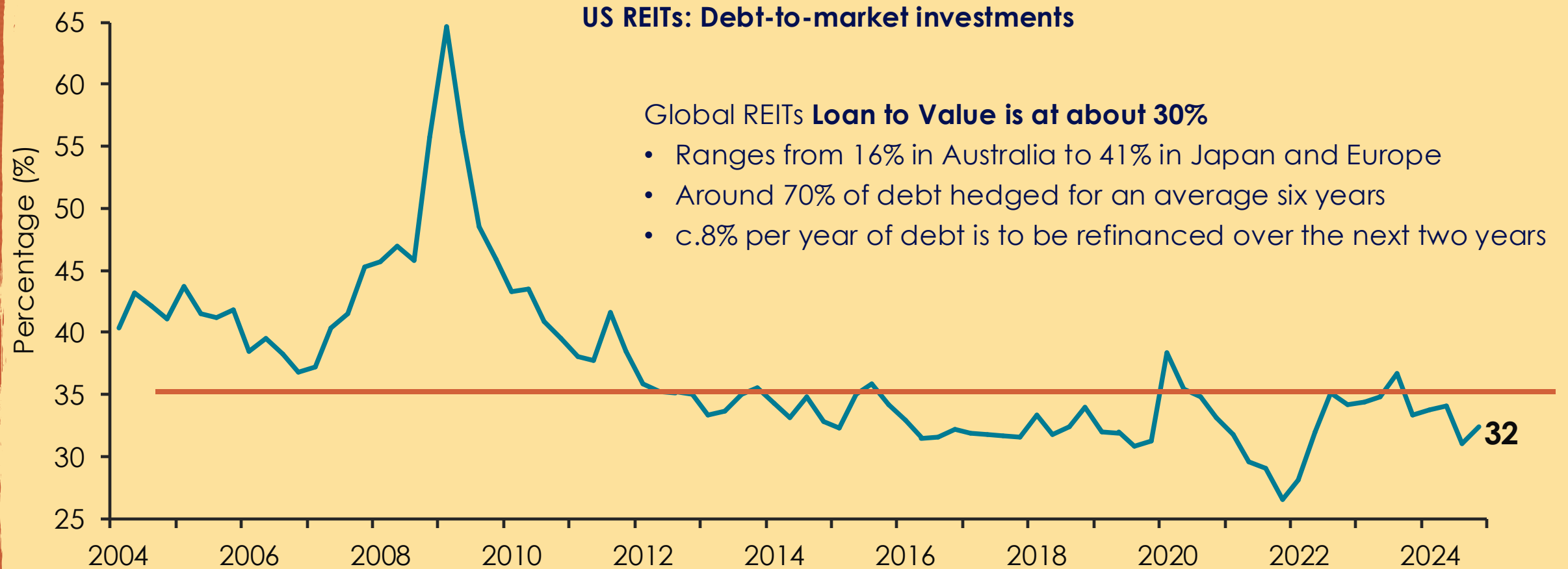
New construction starts compared with most recent peak in 2022



Source: Sesfikile, UBS, Raymond James, JP Morgan, S&P Capital IQ Pro, Nareit T-Tracker 4Q24, BofA, Citi Research, Cohen & Steers & CoStar. Supply prior to 2006 is based on building construction dates and excludes properties demolished prior to 2006. As a result, supply growth in the 1980s and 1990s is likely understated. Forecast is per CoStar. Retail includes all retail properties across all format types.

Defensive balance sheets

Strong foundation for sustainable growth

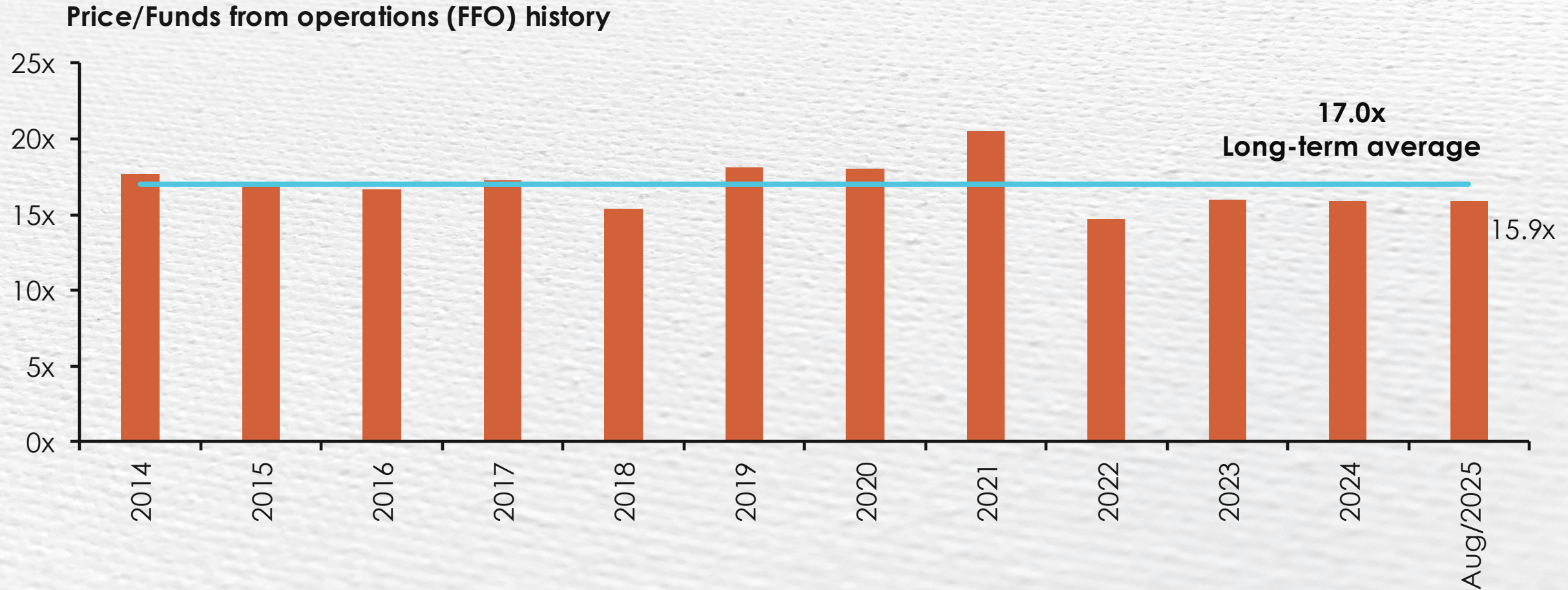


Global valuation



Attractive valuations

REITS are attractively priced compared to history and relative to their underlying investments



Attractive valuations

REITS are attractively priced compared to history and relative to their underlying investments

Discount to net asset value by sector



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Historical returns



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Return update

Net returns to 31 July 2025

	Since inception (1 August 2024)	Year to date
Curate Momentum Flexible Property Fund	19.62%	6.58%
Benchmark	15.54%	6.31%
All Property Index (60%)	24.62%	10.71%
FTSE/EPRA (RNGR Index) (40%)	1.92%	-0.30%
Outperformance compared to the benchmark	4.08%	0.27%
	One year	
High	6.42%	
Low	-1.56%	

Why Sesfikile?



Singular focus



Owner-managed



Experience and depth



Commitment to cap



Proven process

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