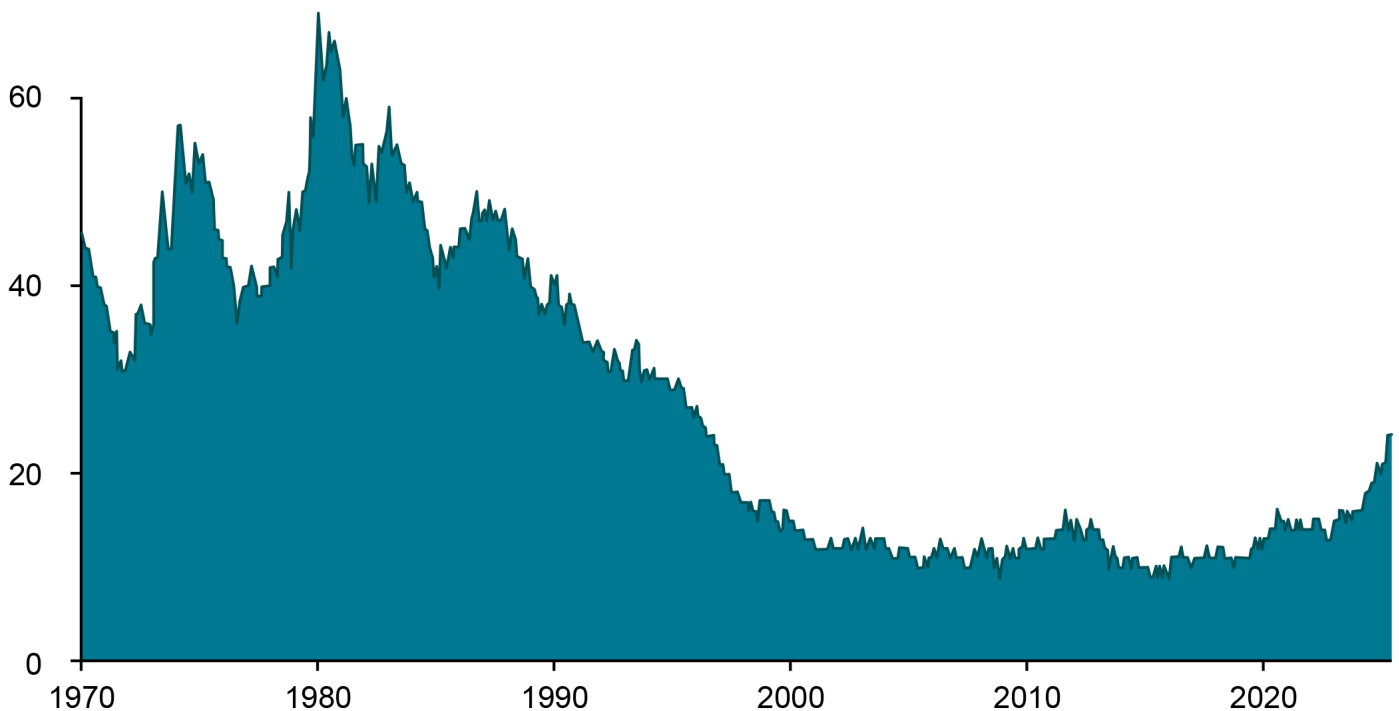




Gold shows its mettle

As confidence in major reserve currencies softens amid rising geopolitical tensions and persistent inflation, demand for gold is strengthening. The **Curate Momentum Balanced Fund**, managed by **Visio Fund Management**, maintains a meaningful position in gold equities to capture the benefits of this renewed global interest.

Gold share of world (ex-US) reserve holdings (%)



Source: Financial Times, World Gold Council, IMF, page 27, 9 September 2025

Summary of chart

Since the late 1970s, several global developments have made gold less attractive as a reserve asset. After the collapse of the Bretton Woods system, which had previously tied currencies to gold, countries began holding more of their reserves in major currencies like the US dollar. Globalisation, falling inflation (or deflation) and a long period of relative political stability, sometimes called the 'peace dividend', further reduced the appeal of gold.

Recently, however, that trend has started to reverse. Rising geopolitical tensions (such as the Russia–Ukraine war and the freezing of Russia's foreign currency reserves) have reminded countries of the risks of relying too heavily on fiat currencies. At the same time, higher inflation and a move toward deglobalisation have renewed interest in gold as a store of value and a hedge against uncertainty.

How does this link to the positioning of the fund?

Given this backdrop, we expect increased gold purchases from central banks, which will be supportive of the gold price. Visio has a 5% holding in gold equities in the fund, which is a material position compared with history.

Why is this relevant?

- We expect gold buying by central banks will continue given global dynamics
- A rising gold price is likely to attract purchases as well from an investment demand perspective
- The gold price has had a significant rise as a result, doubling in the past two years

Curate Momentum Balanced Fund

Managed by Visio Fund Management, FSP 49566



Overview of the Curate Momentum Balanced Fund

The fund recently surpassed the R1 billion mark. This multi-asset fund is designed to deliver returns meaningfully above inflation over time, making it suitable for investors seeking to grow their wealth over periods longer than five years.

Click [here](#) to watch Visio Fund Management share how flexibility across asset classes, combined with experience and time in the market, enables the team to navigate volatility with confidence and consistency.

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

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