

Kundayi Munzara

Sesfikile Capital

curate
THE ART OF INVESTING

Curate Momentum Flexible Property Fund



SESEFIKILE CAPITAL
Property Investments






Passion for property



Differentiated properties

Fund overview

-  This fund invests in listed real estate companies in South Africa and around the world
-  It aims to outperform a combined South African and global property benchmark
-  This fund can be used for income generation or as part of a balanced portfolio



Real estate in South Africa and globally

Local opportunities

Local REITS (ALPI*)

- 5 property sectors
- 20 property shares
- 1 region/country

Global opportunities

Global REITS (RNGR index**)

- 16 sectors
- 348 property shares
- 8 regions/countries

90% of mandates

SA-only mandates

10% of mandates

Local and global mandates

Investment philosophy

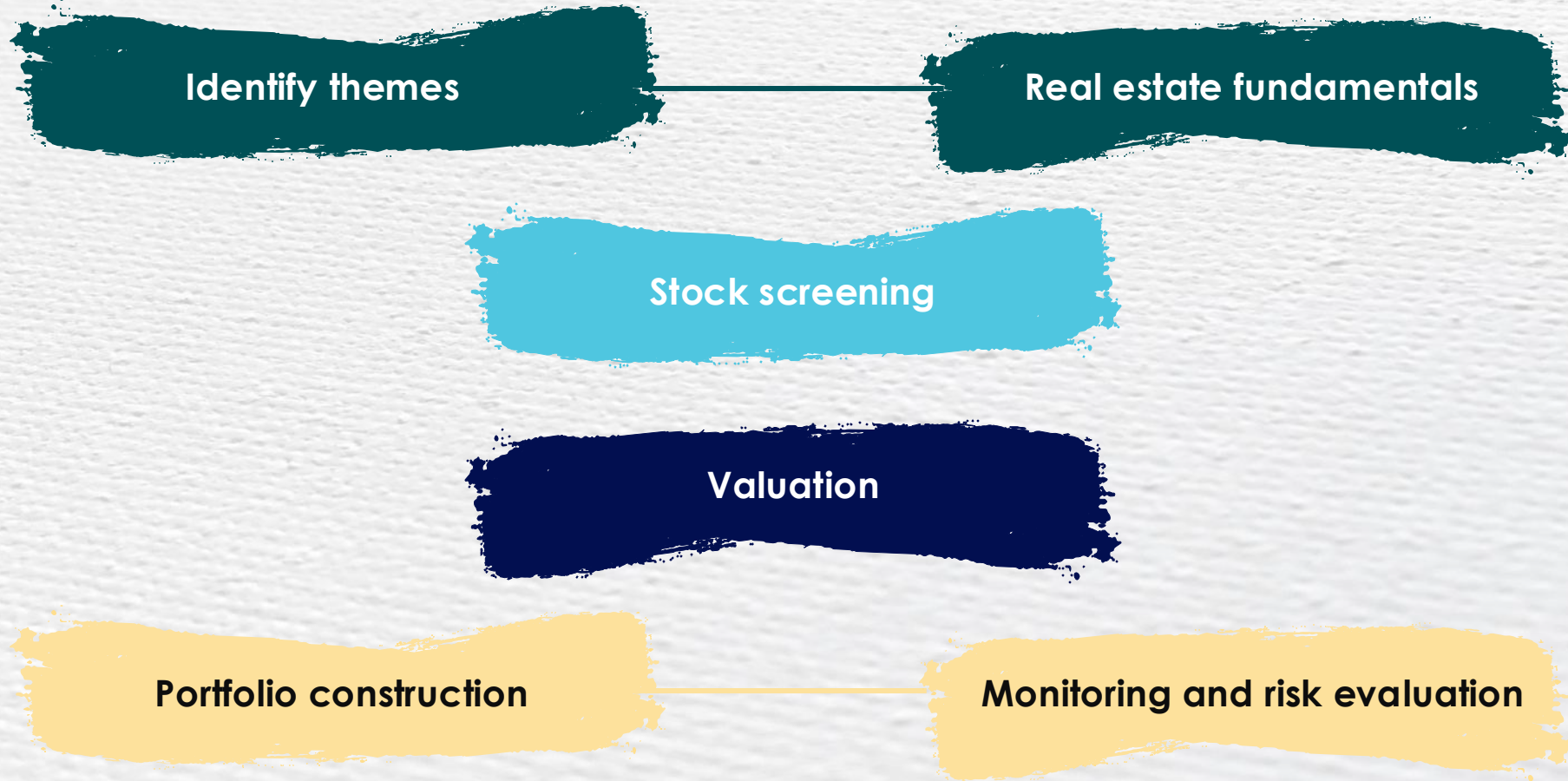
Unique 4D approach

-  **Direct** property
-  **Detail** orientated
-  **Drivers** of markets
-  Corporate action **deals**



Investment process

Thematic, concentrated approach to portfolio construction



Emerging themes

- The election outcome has been positively received
- Leaning in on demographic changes and necessity-based sectors
- Positive local effect of solar on net property income margins
- There is more left in the tank for property
- Interest rates are expected to reduce further



16

Years **average**
investment experience

2010

Founded

R18bn

AUM



Founded in 2010 by three
independently-minded individuals



Singular focus



Top-quartile performance



Three strategies: Local and global



SESFIKILE CAPITAL
Property Investments

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Portfolio Managers



Evan Jankelowitz

Industry experience: 20 years



Kundayi Munzara

Industry experience: 18 years



Naeem Tilly

Industry experience: 16 years

Portfolio managers are supported by an investment team of **3 investment professionals**

Unique characteristics

Local and global expertise

The firm has been investing across **international and local listed property markets** since 2010

Diversity

The team members are drawn from a **range of backgrounds with different qualifications and experience**

Alignment with client interests

All incentives at the firm are based on the profitability of the business as a whole, ensuring an **entrepreneurial culture**

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Thank you

Patrice Moyal

Visio Fund Management

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Curate Momentum Balanced Fund

VISIO





Unlock value through engaging
with companies to verify the corporate
governance structures of companies


Meaningful engagement

Company	Issues	Date	Outcome
AFROCENTRIC	Capital Allocation & returns to shareholders	2024	Ongoing Interaction
NORTHAM PLATINUM	Capital allocation decision regarding RB Platinum	2023	Management terminated RB Platinum offer
LIFE HEALTHCARE	Corporate action & discount to NAV	2023	Sale of AMG business & special dividend paid
FORTRESS	Dysfunctional capital structure; Deep discount to NAV	2022	Structure simplified into single share class
	Align management interests to both body of shareholders. A's and B's		Received Nepi Rockcastle shares for our FFB shares
EPP / REDEFINE	Inadequate disclosure prior to delisting/takeover	2022	Company delisting, continued interaction with JSE
INVESTEC	Value realisation for UK Specialist Bank	2021	Sold our position
ADVTECH	Company disclosure & Board skills	2018 / 2020	New CEO, revitalised board, strategy improvements
SIBANYE STILLWATER LTD	Capital allocation & strategy	2020	Concluded, did not go ahead with the acquisition. Share rerated considerably. Now net cash.
SASOL	Project execution, debt positioning	2019/ 2020	Joint CEO departure, better remuneration policy. Insufficient changes, weak management and board.
	Market communication		
PEPKOR	Board composition; Disclosure	2017/ 2018	New chairman, board changes.
TIGER BRANDS	ESG Policies - Listeriosis Outbreak	2018	No longer a position in the funds; TBS facing litigation
ABSA	Executive & board under-performance	2018	CEO resigns in Q1 2019
SHOPRITE	Board composition – Chairmanship	2018	New board, new chairperson
ADVTECH	Company disclosure	2018	Ongoing interaction – improving slowly
NETCARE	Allocation of capital & strategy re UK ops	2017	Positive outcome
ALEXANDER FORBES	Allocation of capital & strategy	2017	New CEO & Chairperson. Ongoing interaction
MONDI	Capital Allocation & returns to shareholders	2017	Company declared spec dividend in 2018.
STEINHOFF INTERNATIONAL	Board composition & independence	2017	Investigation complete. Claims settled.
PPC	Board composition	2015	New CEO
	Rights issue size and costs		Significant board changes

Meaningful engagement

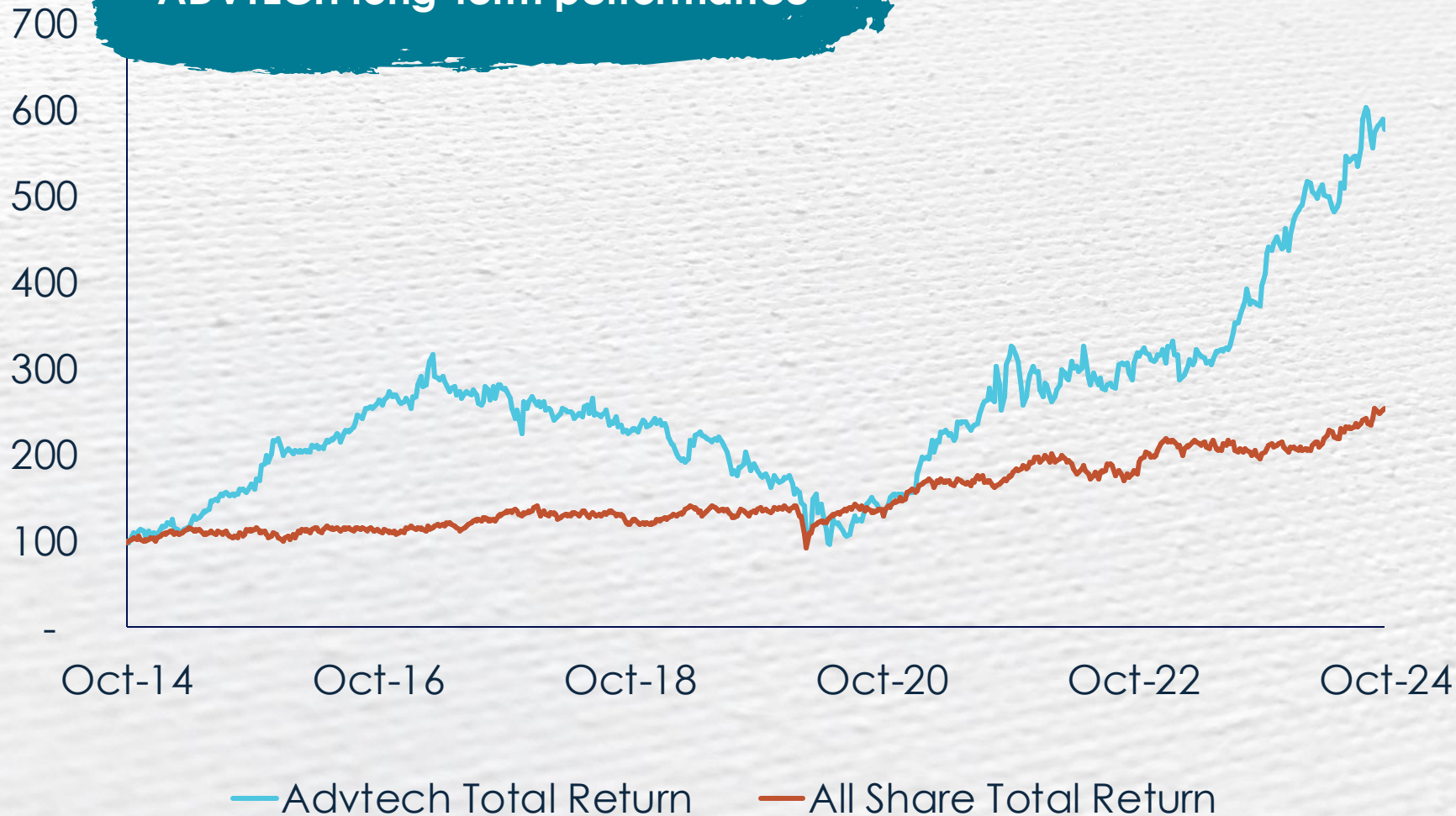
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Meaningful engagement

Company	Issues	Date	Outcome
	Board composition and strategy execution	2021	<ul style="list-style-type: none"> • Activist investor introduced by Visio • Facilitated their 6% shareholding • 300% increase in share price
	Company disclosure and board skills	2018/2020	<ul style="list-style-type: none"> • New CEO • Revitalised board • Strategy improvements
	Company disclosure	2018	Ongoing interaction – improving slowly

Meaningful engagement

ADVTECH long-term performance

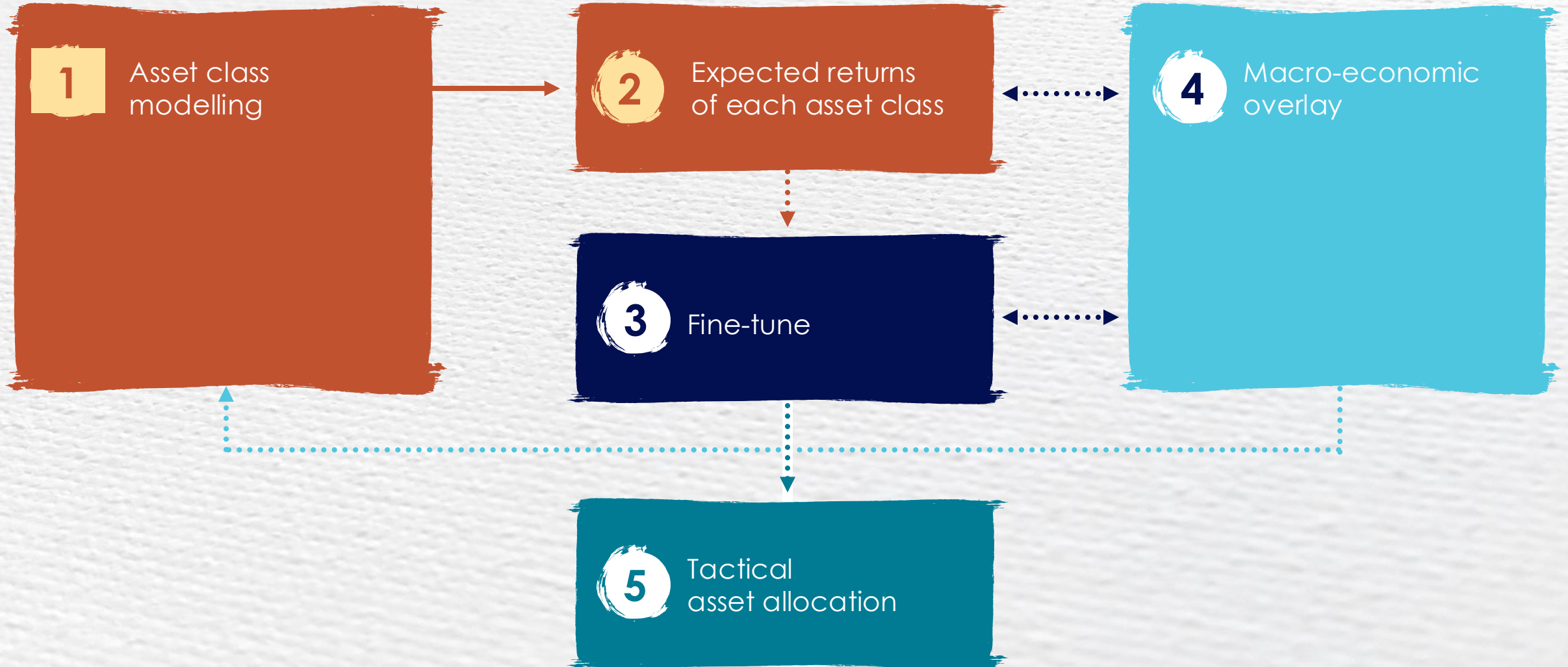


TRINITYHOUSE
Pre-Primary • Preparatory • High

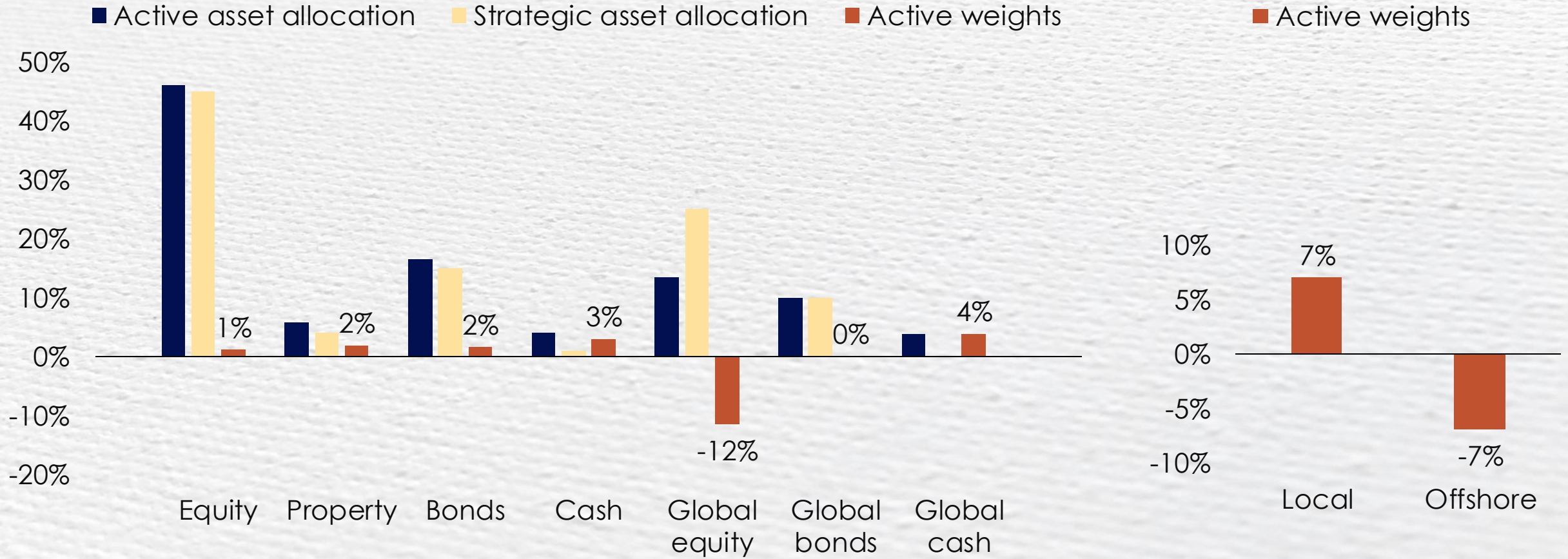


Investment philosophy

Strategic asset allocation



Asset allocation



SA equity investment themes

Inclusion criteria

Proven global companies



BHP



Local champions



Special opportunities



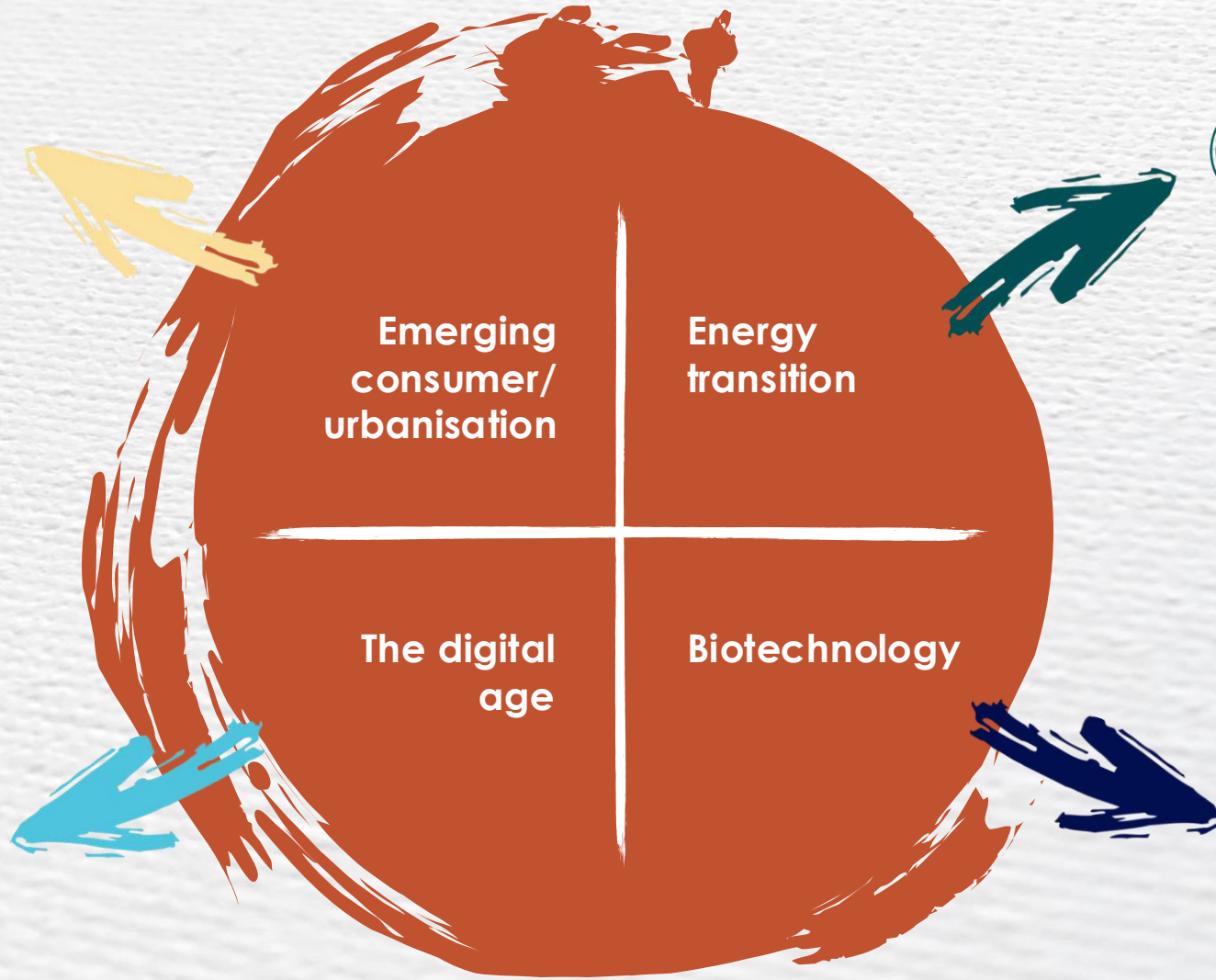
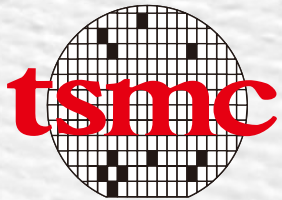
Property opportunities



Global investment themes



UNIVERSAL MUSIC GROUP



GE VERNOVA



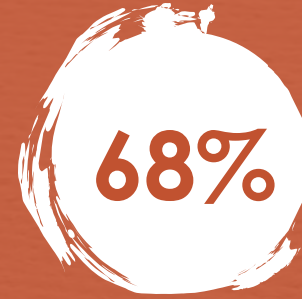
Business overview | Visio



Founded



Investment professionals



Staff-owned Shareholding



Offices worldwide



Firm AUM



UNPRI signatory



17 years average team experience



260+ years combined team experience



Offices in Johannesburg (head office), Cape Town, London, UK, Tel Aviv, Israel, Sydney, Australia



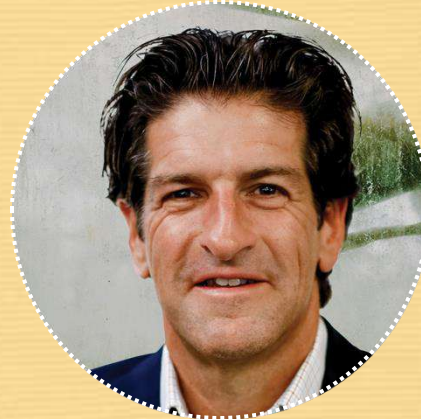
Level 1 B-BBEE, predominantly institutional client base, local and international

Fund Managers



Jonathan Myerson

Head of Fixed income



Patrice Moyal

CIO – South Africa



Phihlelo Matjekane

Head of SA Equities

Portfolio managers are supported by an investment team of **12 investment professionals**

Unique characteristics

No stone unturned

Reduce risk for investors by regularly evaluating as much information as possible and focus on high conviction positions as opposed to too many holdings

Always investing with a margin of safety

Visio has always had a strict focus on **capital preservation** and avoiding the big losses given its +21 years history in hedge funds

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Thank you

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Junaid Bray

Laurium Capital

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Curate Momentum Equity Fund

 LAURIUMCAPITAL



Business overview | Laurium Capital

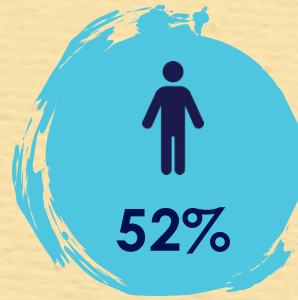
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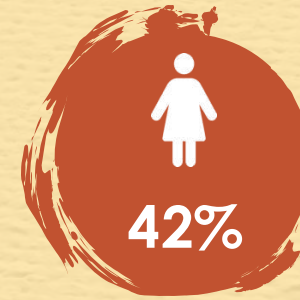
16-year
track record



Investment
professionals



Black



Women



Level 1 **B-BBEE**



SA, Africa and global
Skills across regions and asset classes



+R58bn AUM



Boutique mindset
Nimble, opportunistic, flexible



Owner managed

We are large enough to be **credible,**
but small enough to be **nimble**

Laurium Capital



Curate Momentum Equity Fund

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THE ART OF INVESTING

- Managed by **Laurium Capital**
- Invests in the **shares listed in South Africa and around the world**
- Reduce risk** by **diversifying** across local and international sectors and markets



Investment philosophy



 Taking advantage of economic cycles and market trends

 Shorter-term inefficiencies that present trading opportunities

 We look for companies whose share prices differ materially from our intrinsic valuations

Best SA and global ideas in an actively managed portfolio



65% RSA



35% Global



Portfolio Managers



Murray Winckler

Co-founder
Portfolio Manager



Gavin Vorweg

Co-founder
Portfolio Manager



Junaid Bray

Head of SA Research
Portfolio Manager



Mike Lawrenson

Portfolio Manager



Rob Oellermann

Global Portfolio
Manager

Portfolio managers are supported by an investment team of **11 investment professionals**

Fund positioning: South Africa

curate
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1

Global consumer

2

SA financials

3

SA inc.

4

Select resource exposure



FIRSTRAND



momentum



Remgro
Limited



Fund positioning: Global

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THE ART OF INVESTING

1

Technology

2

Consumer

3

Healthcare

4

Resources and industrials

 **BROADCOM**[®]


ARCACONTINENTAL

AstraZeneca 

 GE VERNOVA

 Meta


mastercard

 United
Healthcare


Shell

 Microsoft

 **ESSILORLUXOTTICA**

Unique characteristics

Manage
downside risk

Nimble

“Eat our
own cooking”

Integrity, trust
and teamwork

Performance
and excellence

Diversity of
background
and experience

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