

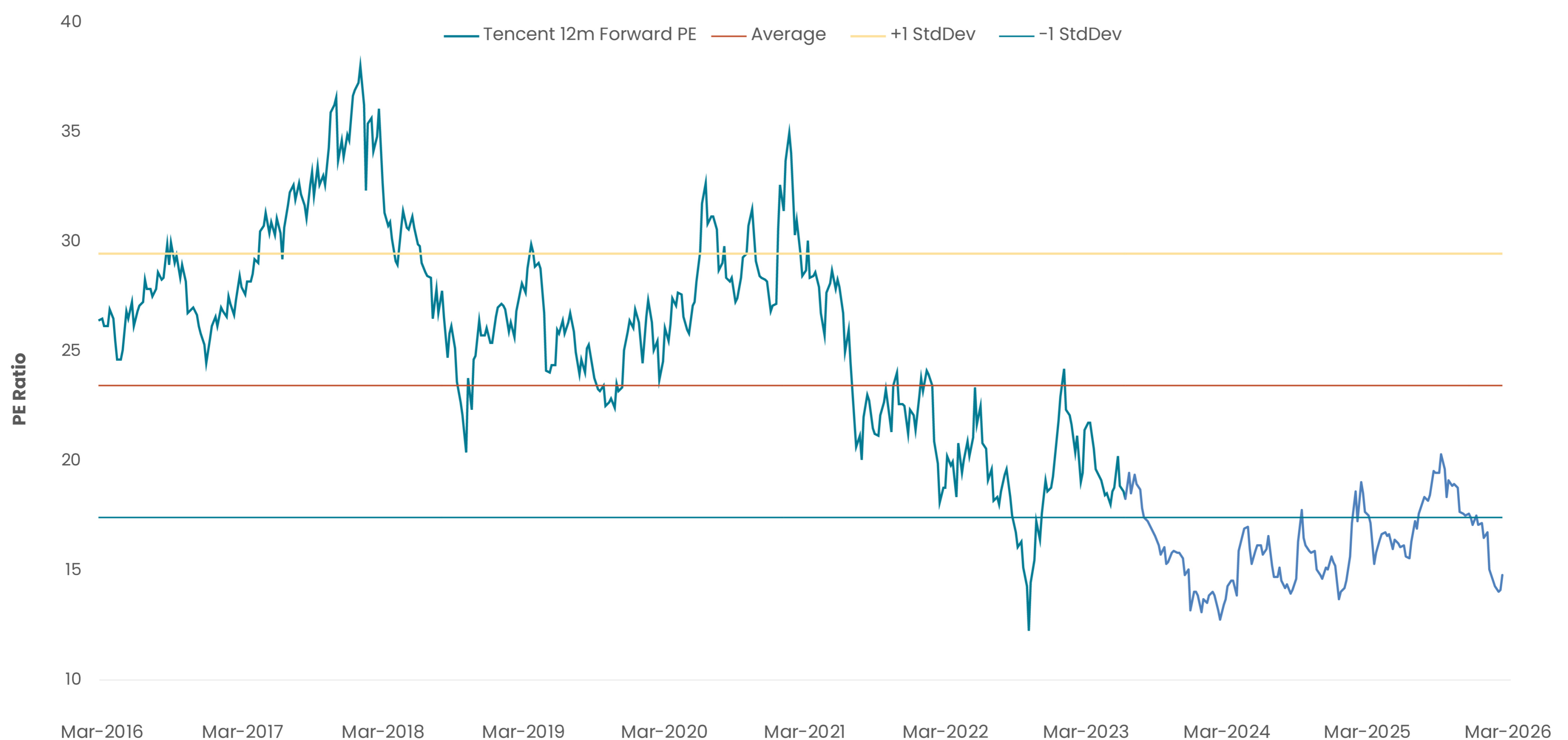


Tencent makes sense

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[Tencent](#), widely regarded as China's leading internet platform, can accelerate growth through broad AI driven deployment across its platform ecosystem. Prosus' significant ownership in Tencent underpins the fund's high conviction holdings in both Prosus and Naspers.

Tencent 12 month forward price-earnings (PE) ratio



Source of chart: [Laurium Capital](#) and [Bloomberg](#); March 2026

Summary of the chart

Tencent's 12-month forward PE is currently trading more than one standard deviation below its historical average, at below 15x forward earnings.

How does this link to the positioning of the fund?

The [Curate Momentum Equity Fund](#) holds a high-conviction position in Prosus, whose most significant asset is its 23% stake in Tencent. Tencent represents roughly 130% of Prosus' market capitalisation, while Prosus' remaining assets include food delivery, classifieds and payments platforms across Latin America, Europe and India.

Tencent is widely regarded as China's leading internet platform, centered on WeChat's 1.4 billion-user ecosystem, alongside strong positions in gaming, advertising, cloud and financial services. Tencent also manages a \$160 billion venture investment portfolio, representing roughly 25% of its market capitalisation and is well positioned to benefit from AI deployment across its ecosystem, including within WeChat, gaming development, cloud and ecommerce.

Why is this relevant?

- **AI and gaming innovation:** Advances in AI are accelerating the pace of game development across the industry. Tencent's portfolio of globally successful titles and its early adoption of AI tools positions the company to enhance both game development and gameplay.

- **Rapid industry innovation:** The Chinese internet sector is evolving quickly, with companies such as ByteDance and Alibaba investing heavily in new technologies. Tencent has historically focused on disciplined execution and platform integration, allowing it to scale innovations effectively across its ecosystem.
- **Strategic investment in AI:** Tencent is increasing its investment in AI infrastructure and capabilities. These investments support long-term growth opportunities across cloud computing, advertising, gaming and e-commerce.
- **Evolving regulatory landscape:** Policy developments, including telecom-related tax adjustments, continue to shape the operating environment for Chinese technology platforms.

Key Takeaways

1. Tencent's ecosystem provides strong foundations for AI deployment

The company can integrate AI across its 1.4 billion-user WeChat platform, gaming studios, cloud services and digital commerce platforms, creating multiple avenues for innovation and monetisation.

2. Valuation remains attractive

Tencent trades at roughly 15x forward earnings, with low-teens earnings growth expected over the medium term. Prosus trades at more than a 35% discount to its underlying net asset value, offering exposure to Tencent with additional upside from the discount narrowing.

3. High conviction holding

The Curate Momentum Equity Fund holds approximately 5.5% in Prosus, forming part of the top three holdings of the fund due to the attractive valuation. In addition to the 5.5% position in Prosus, the fund also holds 2.4% in Naspers.

Curate Momentum Equity Fund

Managed by [Laurium Capital](#)



Overview of the [Curate Momentum Equity Fund](#)

This fund is designed for investors who want to build their wealth over the long term by holding shares in companies listed on stock exchanges both in South Africa and around the world. It looks to maximise returns for investors by identifying those shares with the best prospects over 5 to 7 years.

If you'd like to learn more about the [Curate Momentum Equity Fund](#), please reach out to your Curate fund specialist.

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

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