Corporate activism: Unlocking value beyond traditional investing

Investing is not always about finding the next great company; sometimes it is about recognising the value the market has yet to see, writes Odirile Sebolao, Fund Specialist at Curate Investments.



Odirile Sebolao, Fund Specialist, Curate Investments

Successful investing is not only about identifying attractive companies. It is also about recognising when a company's true value is not being fully reflected in its share price, and understanding what can be done to unlock that potential.

While markets are generally efficient over time, with share prices tending to reflect publicly available information, markets can at times place greater emphasis on short-term concerns than long-term fundamentals.

Investor sentiment, behavioural biases and differing views on a company's prospects can create periods where valuations diverge from intrinsic value. In some cases, this disconnect is reinforced by strategic missteps, inefficient capital allocation or governance challenges that prevent the market from fully recognising the value of the underlying business.

One approach that seeks to address these challenges is corporate activism. Often associated with public boardroom battles and assertive shareholder campaigns, activism when done constructively, can be one of the most effective tools for unlocking shareholder value and improving long-term company performance. It is this philosophy that differentiates Visio Fund Management, the investment manager of the Curate Momentum Balanced Fund, from many traditional asset managers.

What is corporate activism?

Corporate activism is an investment strategy in which investors use their ownership stake in a company to influence management, strategy, governance, capital allocation, or operational decisions to increase shareholder value.

Rather than simply buying shares and passively accepting management decisions, activist investors engage with company boards and executives to encourage changes they believe will improve the company's performance and ultimately its share price.

Corporate activism sits at the heart of the investment DNA of Visio, the investment manager of the Curate Momentum Balanced Fund. Drawing on more than two decades of hedge fund experience, the team has been looking beyond the ordinary since 2003; identifying companies where operational improvements, better capital allocation and stronger governance can create meaningful value for shareholders. Visio seeks to actively engage with company boards and management teams to encourage positive change.

Why activism delivers results

It plays an important role in encouraging stronger governance and unlocking shareholder value.

The investment case for activism is compelling. In markets such as Japan and across the broader Asia-Pacific region, shareholder engagement and governance reforms have played an important role in strengthening investor engagement, improving transparency and encouraging management teams to focus more closely on capital allocation and shareholder value.

Corporate governance initiatives, regulatory reforms and increased shareholder activism have contributed to a greater emphasis on corporate value creation, highlighting the important role active ownership can play in unlocking long-term shareholder value.*

Influencing change, uncovering opportunity

While some activist investors prefer public confrontation, Visio has developed a reputation for pursuing a more constructive approach. The firm favours engaging "under the radar", working collaboratively with boards and management teams to unlock value rather than creating unnecessary conflict. This approach has been embedded in the business for nearly two decades and remains a defining feature of its investment process today.

Importantly, Visio believes the South African market offers a rich hunting ground for activism-driven opportunities. Despite the relatively small size of the JSE compared to global markets, many listed companies hold unrealised value waiting to be unlocked. These opportunities form an important part of the opportunity set available to the Curate Momentum Balanced Fund.

Markets don't always reflect a company's intrinsic value and, as such, Visio believes active ownership remains a powerful way to unlock that potential and create long-term shareholder value. Companies do not create value simply because markets rise. Rather, value is created through sound governance, capable leadership and disciplined capital allocation. In an increasingly complex investment environment, the ability to influence positive change rather than simply observe it can be an important source of differentiated returns.

The Curate Momentum Balanced Fund is designed to generate returns well above inflation over time. It is ideal for use within retirement annuities, pension or preservation funds given that it is Regulation 28 compliant, or for investors looking to build their wealth over periods longer than 5 years.

To learn more about the fund, visit our website here.

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