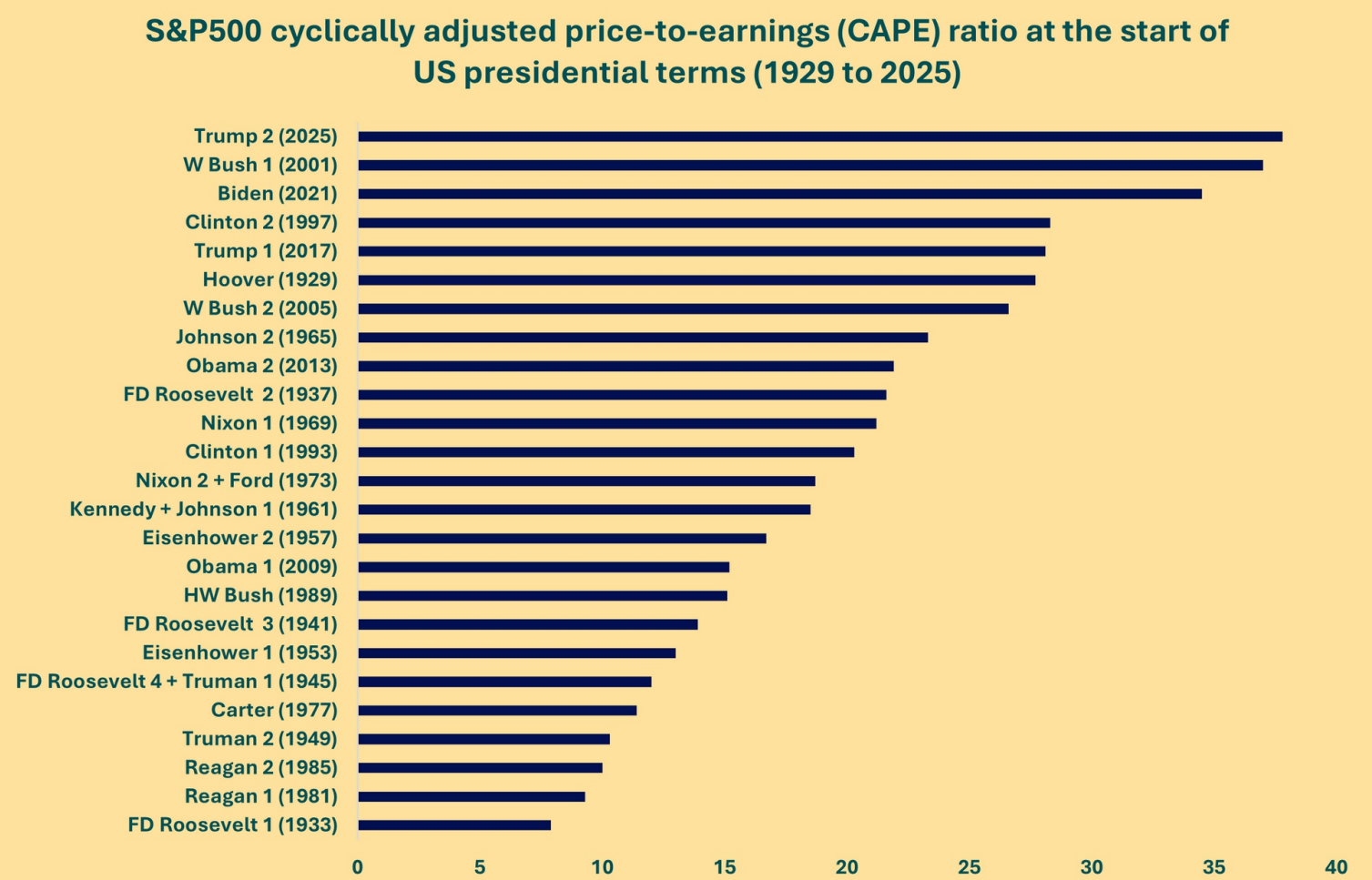


A good curator selects only the best.

Hi

We handpick the best people to manage your money. During the past few months, it has been a privilege to introduce you to our chosen investment managers. Now, we're excited to launch our 'Image In Focus' series, which is a concise, insightful view showcasing our managers' critical thinking on key concepts that affect you and your clients.

Donald Trump has the biggest CAPE



Source: Creative Planning, Visio Fund Management

Summary of chart

The chart supplied by Visio Fund Management, which is the selected manager of the **Curate Momentum Balanced Fund**, shows US equity valuation, as measured by the cyclically adjusted price-to-earnings (CAPE) ratio. This is simply a valuations measure accounting for economic cycles to compare apples with apples. As illustrated, at the start of President Donald Trump's second term, the metric is higher than at the start of any other US presidential term. This highlights the exceptionally high expectations priced into US companies.

How does this link to the positioning of the fund?

Although Visio builds this portfolio by picking individual investments, the manager always keeps an eye on the wider economy and much of the expectations around Trump's US-first policies are already priced into the US equity market. While Visio acknowledges high US valuations, the manager cautions against straying too far from the major names, given AI's potential. However, Visio is exploring opportunities in other less richly valued markets, including Japan, France and India. This also includes further upweighting of SA equities to benefit from cheaper pricing relative to the US equity market.

Key takeaways from the chart

- US valuations are very high going into Trump's presidency
- The US economy and US companies need to continue to exceed expectations to generate strong returns
- If Trump's policies turn out to be negative for the economy, valuations could unwind very quickly

Learn more about the Curate Momentum Balanced Fund by clicking [here](#)

The Curate Momentum Balanced Fund is compliant with Regulation 28 and may be invested in through a retirement annuity (RA) or a tax-free savings account (TFSA).

Managed by Visio Fund Management



News and insights

The way Visio invests has been tested for more than 20 years. Gaining a deep understanding of the individual companies, the manager doesn't just analyse the financials, but understands as much as it can about the business.

Click [here](#) to read how Visio leaves no stone unturned to find the best investment opportunities.

For more information, visit our website or contact info@curate.co.za.

Kind regards
The Curate Team

Disclosure

This document was prepared by Curate Investments (Pty) Ltd (Curate). Curate is an authorised financial services provider (FSP No. 53549). Registration number 2023/747232/07.

The information given in this document is for investment professionals and is only for general information purposes and not an invitation or solicitation to invest. The information is not intended to be accounting, tax, investment, legal or other professional advice or services as set out in the Financial Advisory and Intermediary Services (FAIS) Act, 37 of 2002, or otherwise. The information in this document, including opinions expressed, is derived from proprietary and non-proprietary sources that Curate deems reliable, and are not necessarily all inclusive but are accurate at the publication date.

For investments in collective investment schemes (CIS), please refer to the minimum disclosure documents (MDDs), which are available from the CIS Manager's website and curateinvestments.com/isa. The MDD contains detailed investment information relating to each CIS portfolio. The information contained in this document may not be used, published or redistributed without the prior written consent of Curate.

While we make all reasonable attempts to ensure the accuracy of the information in this document, neither Curate nor its affiliated companies, make any express or implied warranty about the accuracy of the information in this document. Past performance is not necessarily a guide for future returns. Financial advisers should conduct a suitability analysis and due diligence with clients on the investments mentioned in this document as part of their investment mandate and investment advice process.

To unsubscribe, please click [here](#)