

The year the cycle turns?

Curate managers' views for 2026

While we don't know how markets will unfold in 2026, we have carefully selected investment managers who know how to look through the noise, which signals to focus on, which political developments truly matter and which numbers are worth unpacking. Below we have collated the views for 2026 from Curate's underlying managers to help you navigate the year ahead and continue towards financial success.

South African Managers

Curate Momentum Equity Fund



2025 was an extraordinary year for South African equities, driven by precious metals and Naspers/Prosus. Replicating this performance will be challenging unless precious metal prices continue their strong run. However, we remain positive on domestic SA equities due to economic support from mining, commodities and the discounts our shares are trading at today. Given relatively low expectations for some domestically focused ("SA Inc.") shares such as retailers, we continue to monitor opportunities to selectively add to some of these positions. Overall, we expect the local equity market to follow the strong performance of local bonds.

Globally, valuations, especially in the US and the broader MSCI World Index, remain elevated, but are currently supported by fundamentals. However, we are cautious about market expectations around valuations and concentration risks within market indices.

Curate Momentum Balanced Fund



We continue to see opportunity in domestically focused (“SA Inc.”) shares as valuations remain attractive compared to the rest of the world. We expect GDP growth to improve in 2026, bank credit extension to corporates and individuals to increase and higher gold and PGM prices. This will translate into higher corporate earnings, government tax revenues and employee earnings. These factors lead us to expect higher consumer demand, which should support higher SA Inc. earnings growth. Geopolitics remains a key risk in 2026, as we have seen with the US intervention in Venezuela and Nigeria, and also the escalating situation in Iran. High levels of uncertainty coupled with lower interest rates should continue to support high precious metals prices.

Curate Momentum Flexible Property Fund



In 2026, we expect a gradual easing of monetary policy by the US Federal Reserve and the UK Bank of England as inflation continues to moderate. We also expect solid GDP performance from the US, based on fiscal support from the Big Beautiful Bill Act. This should support risk assets. Listed property sector performance should remain highly differentiated, with retail and logistics sectors outperforming given attractive valuations and accelerating growth. The healthcare sector is also attractive but is no longer cheap. Key risks include policy uncertainty, geopolitics and potential inflation re-acceleration. We see opportunities in South African listed property, undervalued European assets, strong US earnings growth and increased global REIT mergers and acquisitions activity.

Curate Momentum Enhanced Yield, Curate Momentum Flexible Income and Curate Momentum Income Plus Funds



A turbulent start to the year, driven by global conflicts and unrest, together with concerns around US monetary policy independence, signals a challenging year ahead for global markets. 2026 points to continued dollar weakness amid structural US fiscal challenges and rate cuts. Domestically, inflation is expected to moderate towards 3.2% in 2026 and we expect the SARB to resume its easing cycle in March, with cumulative rate cuts of 50bps for 2026. Cash returns are expected to be lower than South African government bonds and equities. In terms of credit investments, consolidations and delistings are increasing. We have historically maintained a negative outlook on the automotive sector given failings around electric vehicles; however, we believe the sector has turned the corner and will be investigating investment opportunities in this sector over the year.

Global Managers

Curate Global Sustainable Equity and Curate Global Emerging Markets Equity Funds, Curate Momentum Global Sustainable Equity and Curate Momentum Global Emerging Markets Equity Feeder Funds



Given the unpredictability of markets, we do not seek to forecast specific macroeconomic or market events. Our approach is firmly rooted in bottom-up stock selection, expressed through hundreds of small active overweight and underweight positions, while deliberately limiting top-down country and sector bets. Our human oversight is designed to mitigate risks the model may not fully capture, such as regulatory risks and geopolitical events. We continue to offer balanced exposures across diversified factors, with an emphasis on shares with solid fundamentals (quality), improving prospects (positive analyst revisions), attractive valuations (value), supportive price trends (momentum) and favourable short-term dynamics. Looking forward to 2026, our process remains disciplined and consistent, while continuing to push the frontiers of quantitative investing, portfolio construction and the evolution of alpha sources away from traditional factor investing.

Curate Global Quality Equity Fund



We remain agnostic on macroeconomic predictions and are focused on investing in companies with idiosyncratic growth drivers for 2026 and beyond. We think the sustained decline in shares of high return on capital, low leverage, high reinvestment businesses, has left good upside potential for the shares in our investment universe. We think it is likely that earnings growth will feed through more directly into share prices this year. We continually manage according to our process for valuation risk and idiosyncratic business risks and are refreshing our focus on companies with beaten down share prices and resilient revenue and earnings growth. There are plenty of opportunities in distressed sectors, including but not limited to enterprise software, classified ads and consumer staples, to name but three.

Curate Global Value Equity Fund



We have high hopes for 2026. Globally, AI stocks are trading at higher valuations, making it very expensive by historical standards. Partially driven by the AI theme, large shares have led the market, but we do not believe this outperformance will last. In all prior cases when the largest companies outperformed by a wide margin, the market-cap-weighted index has since lost all of its earlier outperformance. We see this as a favourable backdrop to our approach, as our portfolio skews smaller from a market cap perspective. While we feel confident that the AI mania will fade, we can't know when this will happen. Fortunately, we can be patient and wait, with our companies delivering strong fundamentals. Our portfolio is significantly cheaper than the MSCI World, with a faster earnings growth profile.

Curate Global Growth Equity Fund



Our very consistent investment process, including our importantly differentiated sell discipline, did not lead to the results expected in 2025. We are unwavering. Our focus on businesses with healthy fundamentals, coupled with valuations compressing in at the end of 2025, hopefully leads to a good set-up for this year. The most interesting part of the fund centres on the massive paradigm shift to Generative AI. We are big believers in this computing shift and expect leadership in accelerated computing, agentic applications, search, robotics and autonomous driving to move dynamically and we plan to execute with fluidity in this rapidly evolving set of opportunities. In addition to Generative AI, we are most excited about the secular growth opportunities in global consumer brands with unique pricing power and distribution models, emerging markets consumer and financial technology platforms, and exciting product cycles within health care.

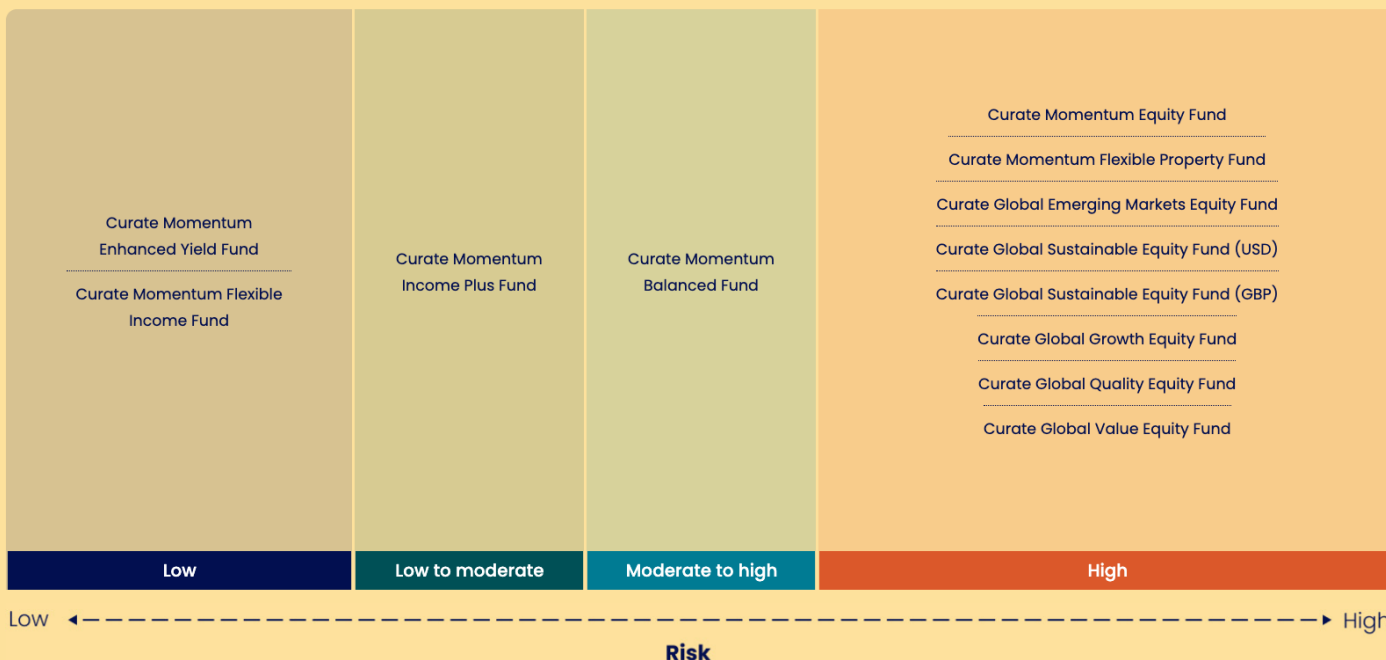
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You can learn more about Curate's fund offering and our managers' investment philosophies by visiting our website or contacting us at info@curate.co.za.

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