

# Thomas Davis

Jennison Associates

# Curate Global Growth Equity Fund

JENNISON ASSOCIATES



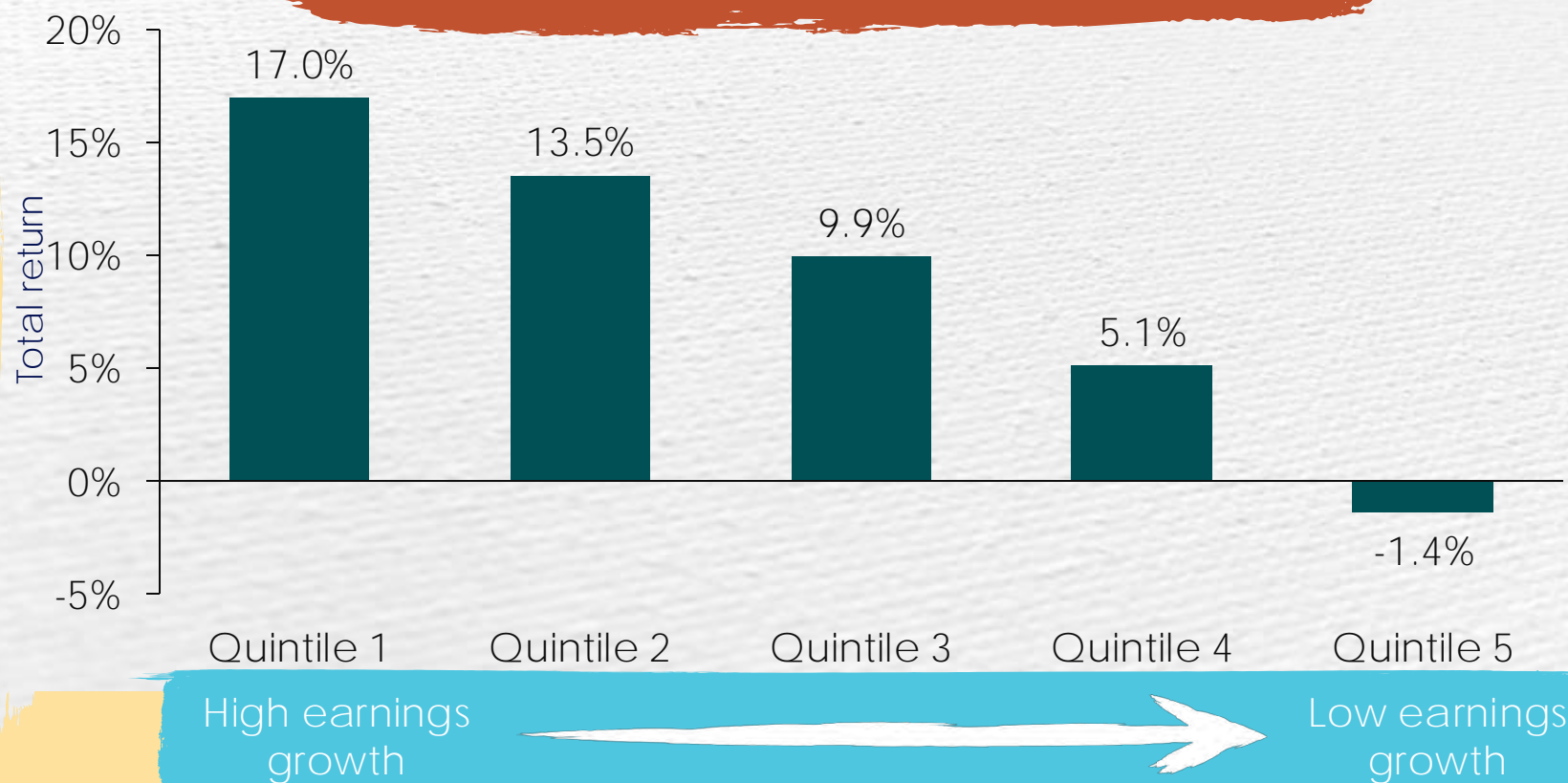
“If you have engineered your process to always look for major disruption, you aren’t going to miss it.

That’s been true for this strategy, whether you go back to the development of the internet, the mobile internet, cloud-based computing or generative AI.

**Every major shift globally in the last 15 years, we’ve caught.”**

# Why growth as a strategy

Returns have historically followed growth



MSCI All Country World  
Index returns by  
five-year earnings  
growth quintile

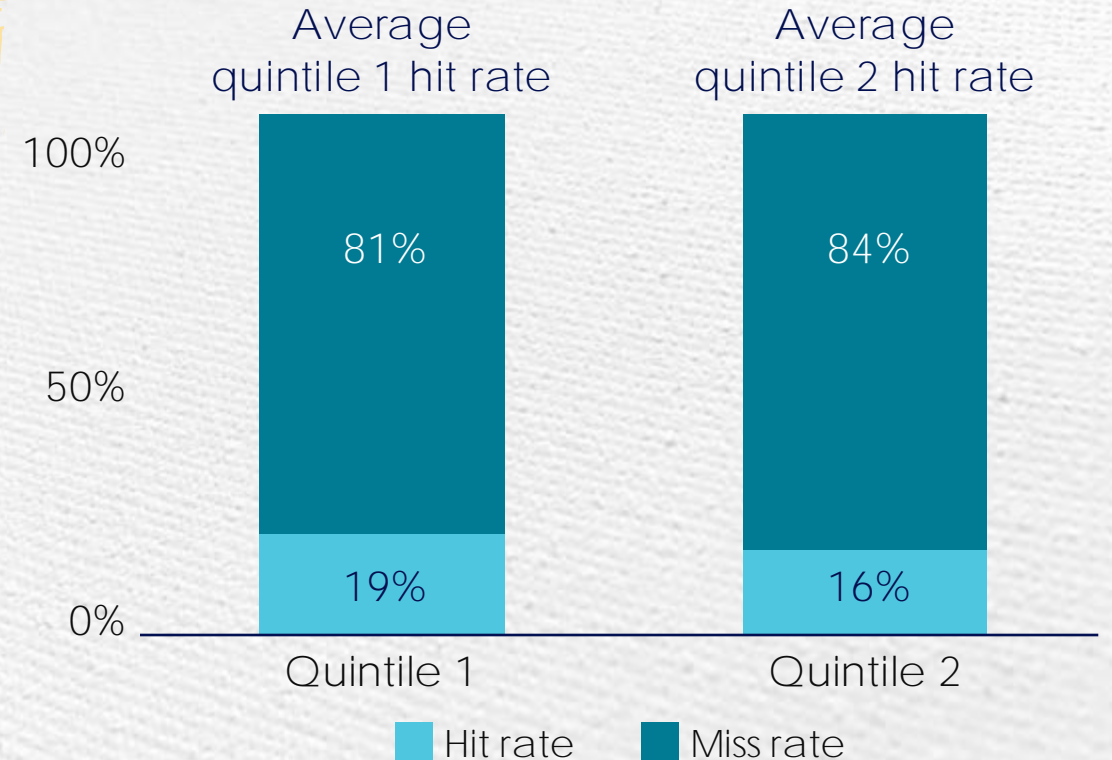
(five-year rolling returns  
31 Dec 1997 to 31 Dec 23)

Data for periods ending 31 December 1997 to 31 December 2023.  
Source: Jennison Associates, FactSet and MSCI. Data at 31 December 2023 is preliminary. Chart was created by Jennison using FactSet data for the MSCI All Country World Index. The chart above reflects the average median annualized returns of index stocks over rolling 5-year periods, ranked by quintiles based on 5-year historical earnings growth (1=highest, 5=lowest). See Portfolio Notes in the Appendix for index definitions. Past performance does not guarantee future results.



# Why active growth investing

- Future winners are hard to find
- Around 27% of the MSCI ACWI show strong growth
- Markets miss this minority about 80% of the time!



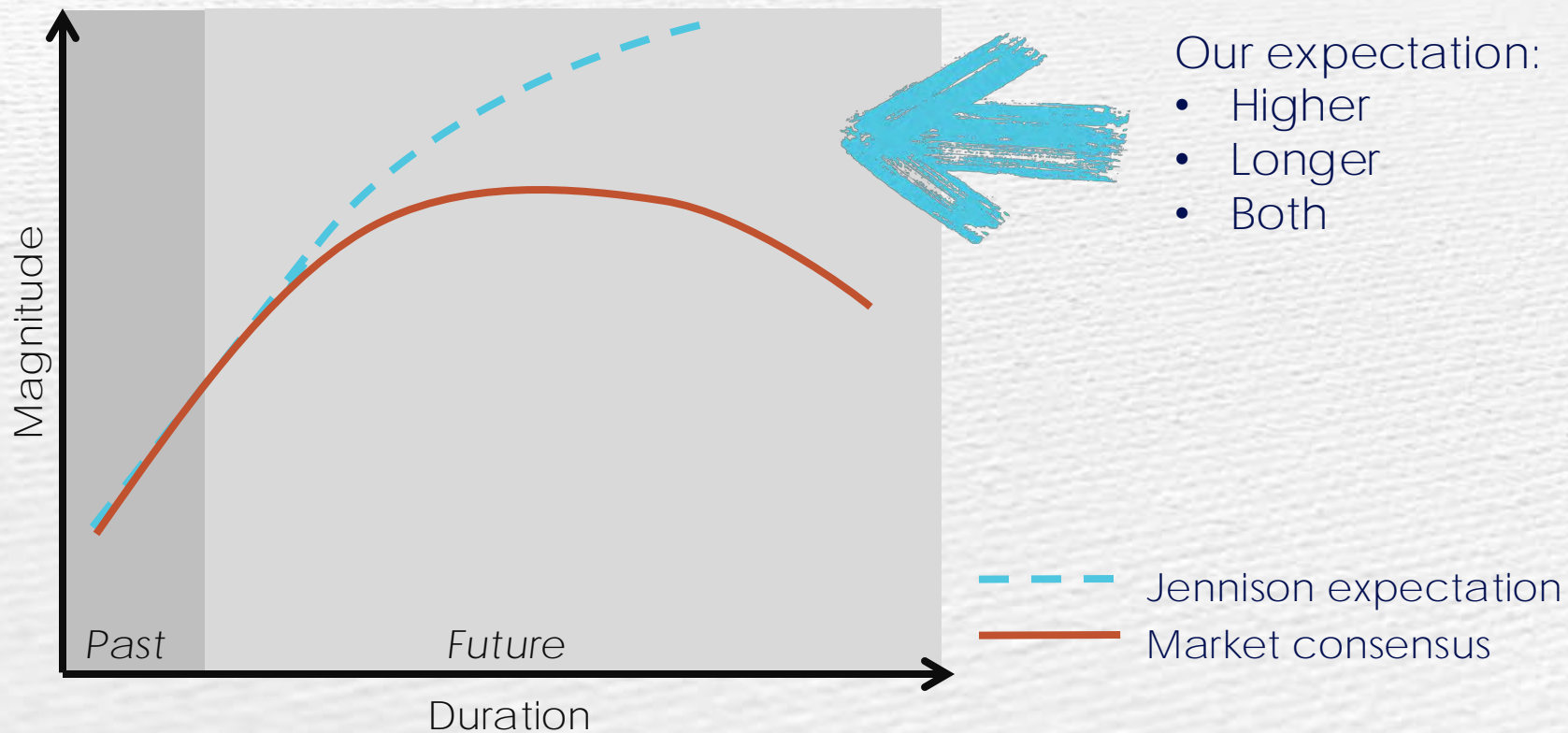
- Consensus earnings estimates of companies in quintiles 1 and 2 compared to realised earnings growth five years later
- Companies that remained in the quintiles after five years were 'hits' those that dropped out were 'misses'

Data for periods ending 31 December 1998 to 31 December 2023.

Source: Jennison Associates, FactSet and MSCI. Chart was created by Jennison using FactSet data for the MSCI All Country World Index. The chart above reflects the average median annualized returns of index stocks over rolling 5-year periods, ranked by quintiles based on 5-year historical earnings growth (1=highest, 5=lowest). Stable growers are those with 7%-15% Rev Growth and >10% EPS Growth OR >7% Rev Growth and 10%-20% EPS Growth. Emerging growers are securities with >15 Rev Growth and >20% EPS Growth. See Portfolio Notes in the Appendix for index definitions. Past performance does not guarantee future results.

# Investment philosophy

Market participants underestimate the magnitude and duration of growth companies



# Investment process overview

Hunt for disruption

## Fundamental Analysis

- Catalysts for inflecting growth
- Sustainable competitive advantage
- Valuation

Financial modelling of 100 to  
150 stocks under analysis



# Investment process overview

We build a flexible, high conviction global portfolio

## Portfolio construction

### Holdings

- Risk and reward potential
- Minimum market cap of \$5bn
- Name turnover typically 40% to 60% p.a.

### Positions

- Usually 35 to 45 holdings
- Unconstrained by country or sector
- Maximum 10% position size

### Portfolio risk analysis

- Correlation analysis
- Security-specific
- Valuation
- Various other risk factors

Characteristics are intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions and may change over time. Characteristics do not represent actual portfolio guidelines, which are negotiated with clients. The views expressed herein are those of Jennison investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice, and should not be considered investment advice. See Portfolio Notes in the Appendix for term definitions.



# Investment process overview

A strong sell discipline is key to successful growth investing

## Sell discipline

- Fundamentals change
- Business or product cycle matures
- Better risk/reward stock idea emerges

**No 'buy-and-hold'**  
approach

*Holdings must earn their  
place in the portfolio  
every day*

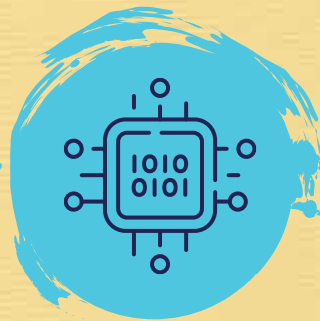
# Secular growth opportunities today

Identifying best in class, based on bottom-up fundamental analysis

## Current themes



Generative  
AI



Transformational  
technology



Consumer  
brands



Industrial  
automation



Health care  
innovation



Emerging  
markets  
tech platforms

Portfolio Managers



Mark B Baribeau

39+ years investing experience



Thomas F Davis

30+ years investing experience



Rebecca Irwin

26+ years investing experience

Portfolio managers are supported by an investment team of 20 investment professionals



# Business overview | Jennison



Founded



Investment  
professionals



AUM

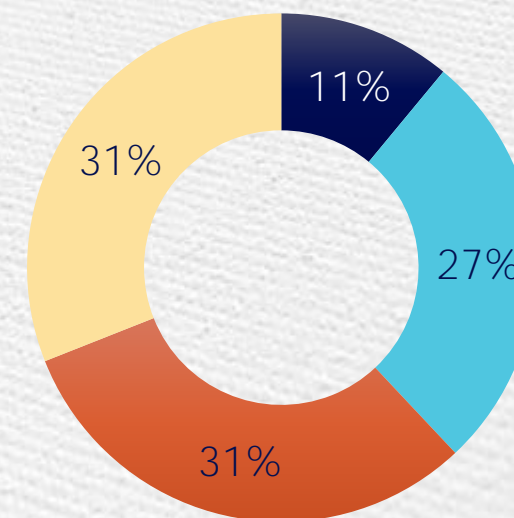


Offices in New York City and Boston



Many years of experience in identifying  
the best growth opportunities  
(trends/disruptors) across the world

Length of client relationships  
(all clients)



■ 30 to 50+ years ■ 20 to 30 years  
■ 10 to 20 years ■ 10 years and less

(at 30 June 2024)



# Disclaimer

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# Disclaimer

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# Disclaimer

## Portfolio

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Due to rounding, percentages may not sum to 100% or totals shown. If shown, the cash percentage represents trade date cash and cash equivalents.

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Correlation is a statistical measure of the degree to which the movements of two variables are related.



# Disclaimer

## Portfolio (continued)

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Jensen Alpha is a risk-adjusted performance measure that is the excess return of a portfolio over and above that predicted by the CAPM, given the portfolio's beta and the average market return. Jensen Alpha measures the value added of an active strategy. Information Ratio is the excess return of the composite over the market index divided by the Tracking Error. Sharpe Ratio is the measure of risk adjusted returns. It is a risk-adjusted measure developed by Professor William F. Sharpe, which measures reward per unit of risk. The higher the Sharpe Ratio, the better. The numerator is the difference between the portfolio's annualized return and the annualized return of the risk-free instrument (T-Bills). The denominator is the portfolio's annualized standard deviation. It is the performance of the Composite less the performance of the risk-free instrument divided by the standard deviation of the Composite. Portfolio Upside Capture is a statistical measure of an investment manager's overall performance in up-markets. Upside capture is calculated by taking the portfolio's daily return during periods when the benchmark had a positive return and dividing it by the benchmark return. Portfolio Downside Capture is a statistical measure of an investment manager's overall performance in down-markets. Downside capture ratios is calculated by taking the portfolio's daily return during the periods of negative benchmark performance and dividing it by the benchmark return. Annualized Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The annualized standard deviation shows how far away numbers on a list are from their averages and takes that number and multiplies it by the square root of the frequency. For example, monthly frequency would multiply the standard deviation \* the square root of 12 (3.4641). The greater degree of dispersion, the greater degree of risk. Active Share is the proportion of stock holdings in a portfolio's composition that is different from the composition found in its benchmark. The greater the difference between the asset composition of the portfolio and its benchmark, the greater the active share.



# Disclaimer

## Portfolio (continued)

Tracking Error is the standard deviation of the difference in monthly returns between the composite and the market index. Hit Rates represent the percent of monthly periods that the composite outperformed the respective benchmark. Volatility/Risk is measured by Annualized Standard Deviation. The greater degree of dispersion, the greater degree of risk. Certain information contained in this product or report is derived by Jennison in part from MSCI's MSCI All Country World Index (the "Index Data"). However, MSCI has not reviewed this product or report, and MSCI does not endorse or express any opinion regarding this product or report or any analysis or other information contained herein or the author or source of any such information or analysis. Neither MSCI nor any third party involved in or related to the computing or compiling of the Index Data makes any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event shall MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. Any use of the Index Data requires a direct license from MSCI. None of the Index Data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values. Contribution to Return is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period. Allocation Effect is the portion of portfolio excess return that is attributable to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the average percent capitalization of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark. Stock Selection is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's security selection effect equals the average weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period. There is a third component called the Interaction Effect that is added to the Stock Selection. Interaction Effect is the portion of the portfolio excess return attributable to combining allocation decisions with stock selection. This effect is often thought of as measuring the strength of the manager's convictions. The interaction effect is the weight differential times the return differential. A group's interaction effect equals the average percent cap of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group. Total Effect is the sum of Allocation Effect and Stock Selection. The total effect represents the opportunity cost of what was done in a group relative to the overall portfolio. It is not just the difference between percent contribution in the portfolio and benchmark. At the overall portfolio level, the two numbers are equal. At the group level, they can be different. This information should not be considered as a recommendation to purchase or sell a particular security and there is no assurance that certain securities will remain in or out of the portfolio. These sectors, stock selections and holdings may change at any time and may not represent current or future sectors or stock selections.

eVestment Global All Cap Growth Equity - Global, ACWI, or Global ex-Japan Equity products that primarily invest in all capitalization stocks that are expected to have an above-average capital appreciation rate relative to the market. Common benchmarks for this universe include the MSCI ACWI IMI, MSCI ACWI, MSCI World, and MSCI ACWI Growth.

# Disclaimer

## Portfolio (continued)

Barra Global Equity Model Long-Term (GEM3L) Risk Index definitions: Volatility: Captures relative volatility. Momentum: Captures sustained relative performance. Size: Differentiates between large and small cap companies. Value: Captures the extent to which a stock is priced inexpensively in the market. Growth: Captures stock's growth prospects. Size Non-Linearity: Captures deviations from linearity in the relationship between returns and logarithm of market capitalization. Liquidity: Measures the relative trading activity of a firm's shares in the market. Financial Leverage: Measures the firm's financial leverage.

Stock Specific Risk: Stock selection (idiosyncratic risk) of the representative portfolio. The specific risk from each asset is weighted and aggregated to compute the specific risk contribution of the portfolio. Risk Indices (Factor Exposures) are comprised of the Barra GEM3L style factors that include Momentum, Growth, Leverage, Book-to-Price, Size, Non-linear Size, Liquidity, Beta, Earnings Yield, Dividend Yield, and Residual Volatility. The Barra Risk Factor Analysis is a multi-factor model created by Barra Inc., which is used to measure the overall risk associated with a security relative to the market. Industry factors are based on the Global Industry Classification Scheme. The Country factor is a collection of risks associated with investing in a foreign country. Currency is commonly referred to as exchange-rate risk, arises from the change in price of one currency in relation to another. The World Equity factor refers to the portfolio fully invested vs held in cash.

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# Disclaimer

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## FEEDER FUNDS

A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.

## BOND/INCOME FUNDS

Bond and income yields quoted in the press are historical yields based on distributions and income accruals calculated monthly.

The terms and conditions, a schedule of fees, charges and maximum commissions, performance fee frequently asked questions as well as the minimum disclosure document (MDD) and quarterly investor report (QIR) for each portfolio are available at [curateinvestments.com/sa](http://curateinvestments.com/sa). Associates of the management company may be invested within certain investment funds and the details thereof are available from Curate or the management company.

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Thank you

# Chris Elliott

Evenlode Investment

# Curate Global Quality Equity Fund



**EVENLODE**  
INVESTMENTS FOR LIFE



**Founded in a Cotswolds barn...  
... named after a river**





## Portfolio Managers



Hugh Yarrow



James Knoedler



Cristina Dyer



Chris Elliott

Portfolio managers are supported by a multi-generational investment team of 14 investment professionals from diverse backgrounds

# Business overview | Evenlode



Investment  
professionals



Profits donated  
to charity



AUM



Single unified investment philosophy



Owned by an employee ownership trust

An abstract graphic consisting of thick, expressive brushstrokes in shades of blue and teal, located in the bottom-left corner of the slide.

Invest in high quality, cash-generative  
companies at sensible valuations



# What are 'quality' businesses?

A longitudinal study of MSCI World Constituents from 2004 to 2023  
(over discrete five-year calendar periods)

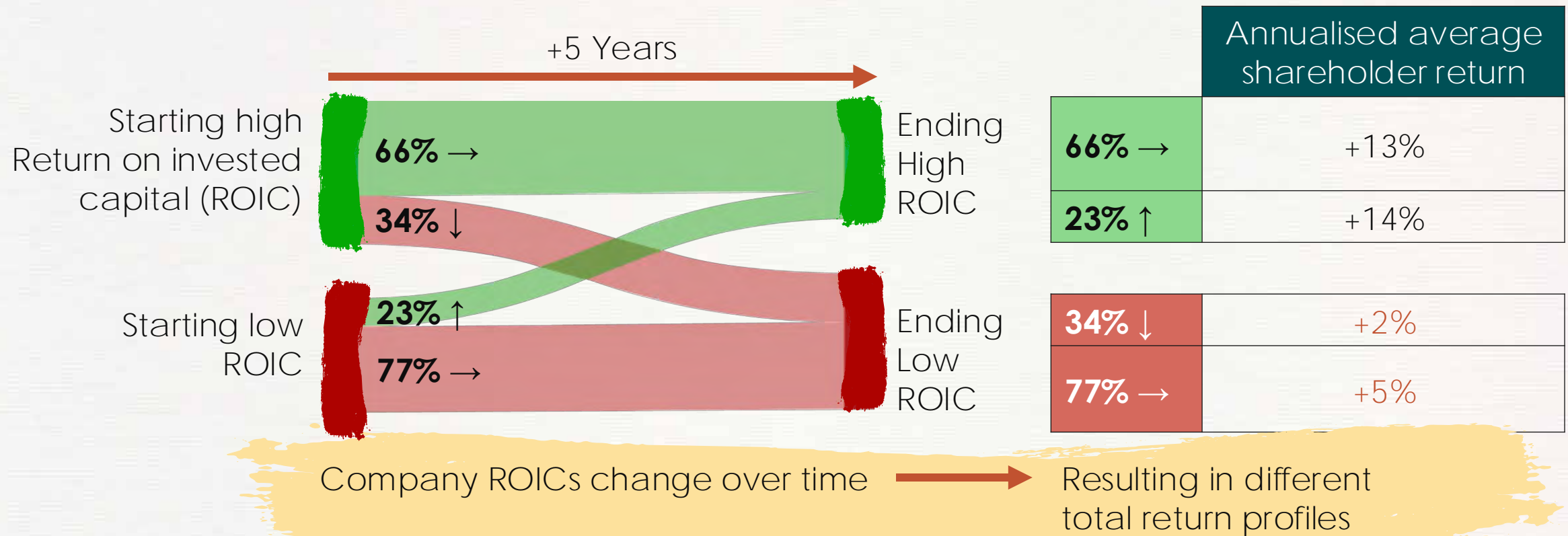


Businesses with a high starting ROIC only slightly outperformed over five years

- Discrete five-year calendar periods are 31 December 2004 to 31 December 2009, 31 December 2005 to 31 December 2010 etc.. up to 31 December 2018 to 31 December 2023.
- Source: Evenlode, MSCI, FactSet. MSCI World Index constituents from 31 December 2004 to 31 December 2023.
- Excludes the returns of companies that exited the index over the measured timeframe.
- Past performance is not a guide to future performance.

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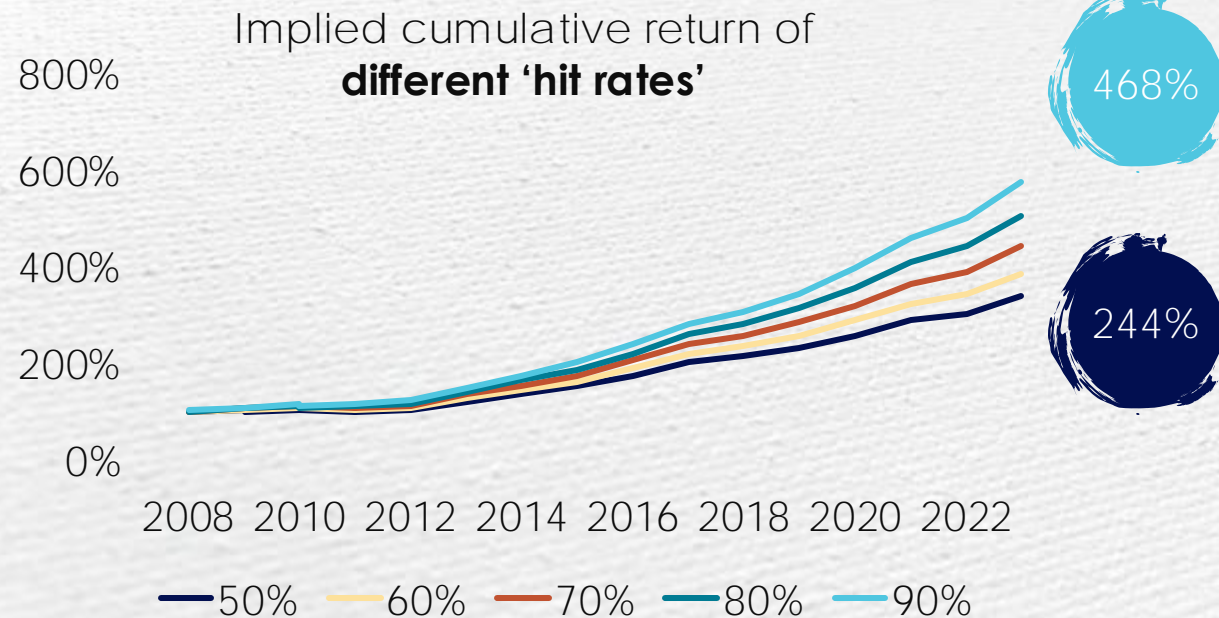


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# What are 'quality' businesses?

A longitudinal study of MSCI World Constituents from 2004 to 2023  
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**The higher our 'hit rate'<sup>1</sup>** in selecting high-quality businesses,  
the faster we expect to compound shareholder returns



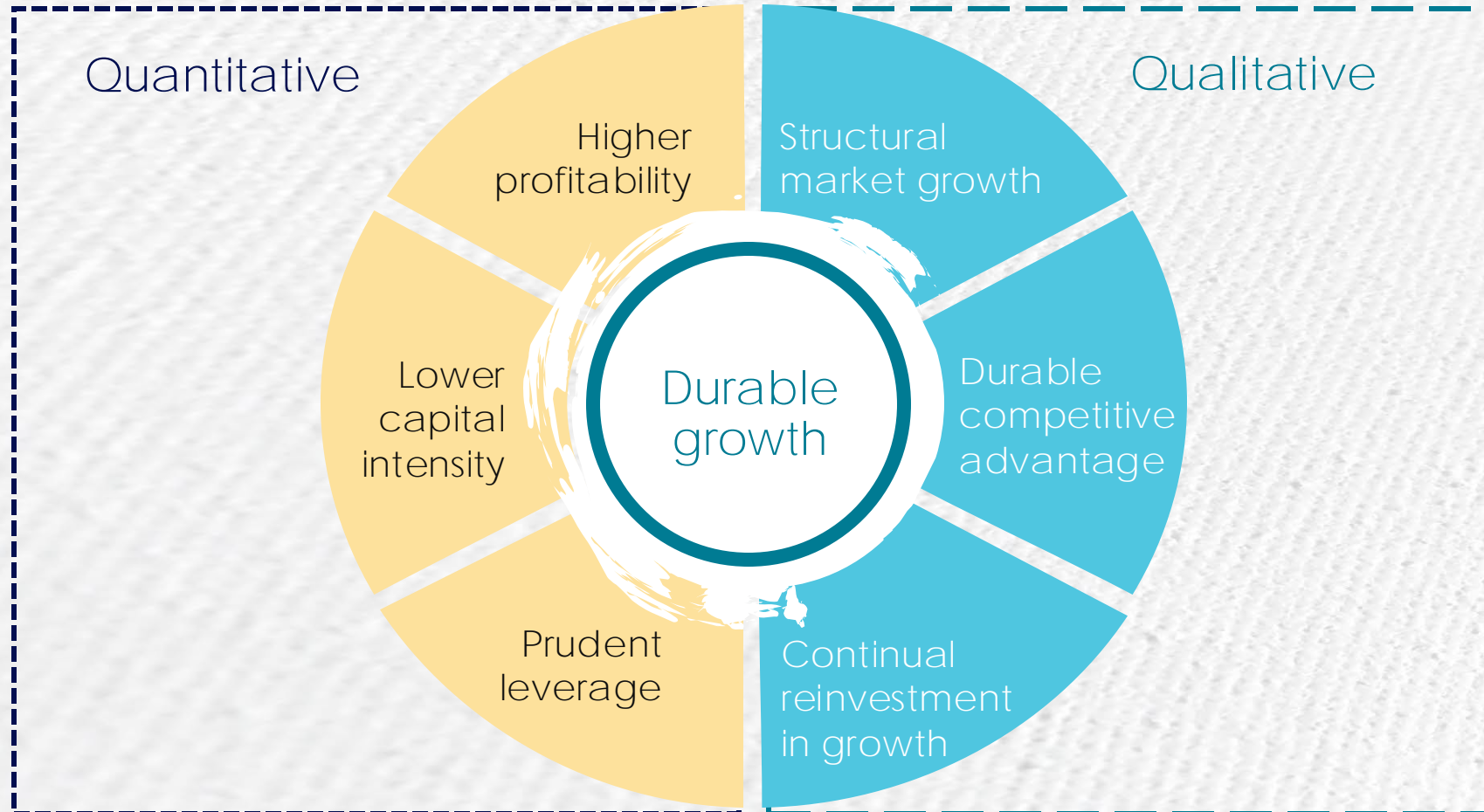
<sup>1</sup> 'Hit rate' = % of companies selected which end a five-year period with a ROIC over 7%

Hit rate	Annualised shareholder return
90%	12.3%
80%	11.4%
70%	10.4%
60%	9.5%
50%	8.6%

- Discrete five-year calendar periods are 31 December 2004 to 31 December 2009, 31 December 2005 to 31 December 2010 etc... up to 31 December 2018 to 31 December 2023.
- Source: Evenlode, MSCI, FactSet. MSCI World Index constituents from 31 December 2004 to 31 December 2023.
- Excludes the returns of companies that exited the index over the measured timeframe.
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# Characteristics of quality companies



# Detailed in-depth qualitative research

Focus on 10 key risk factors



EDDIE  
rating metric

A



B



C



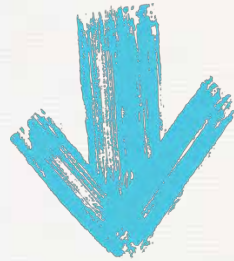
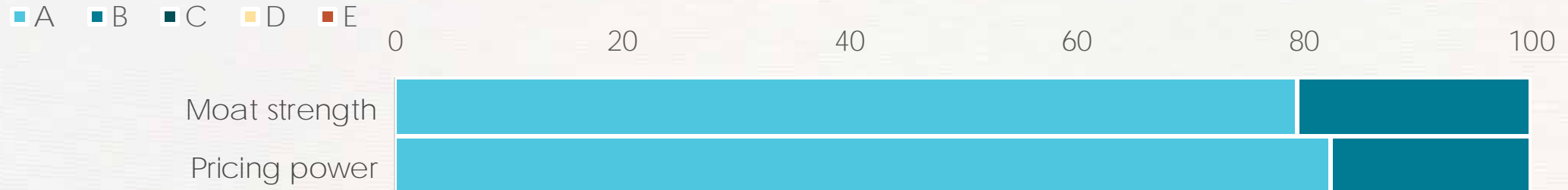
D



E



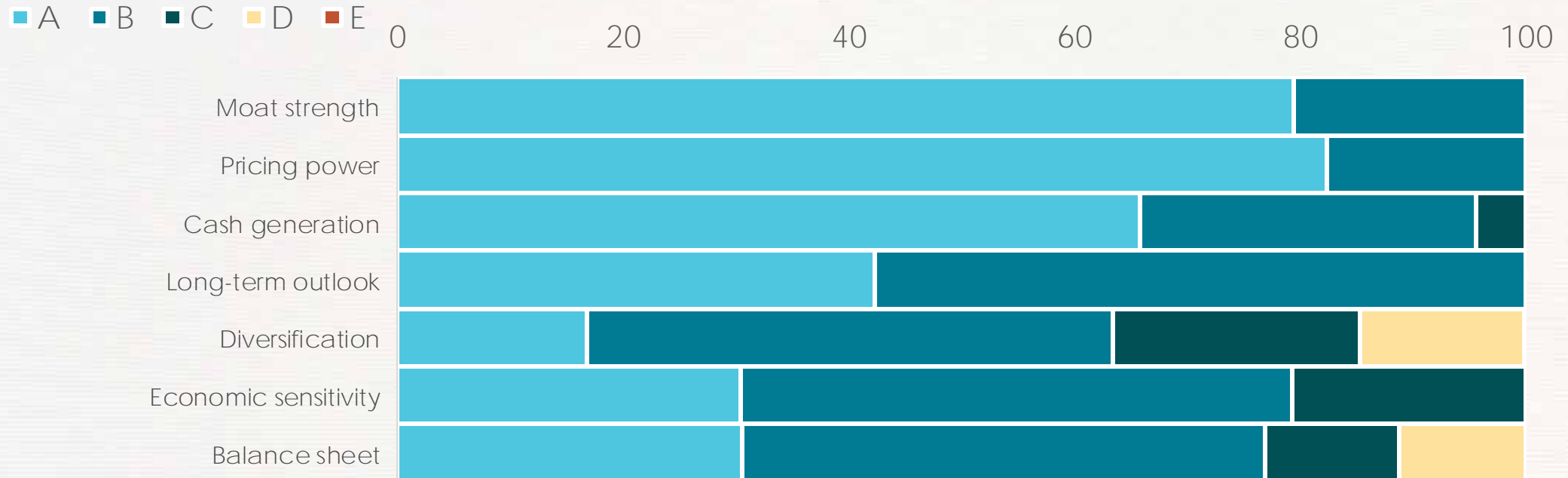
# Portfolio overview of risk factors



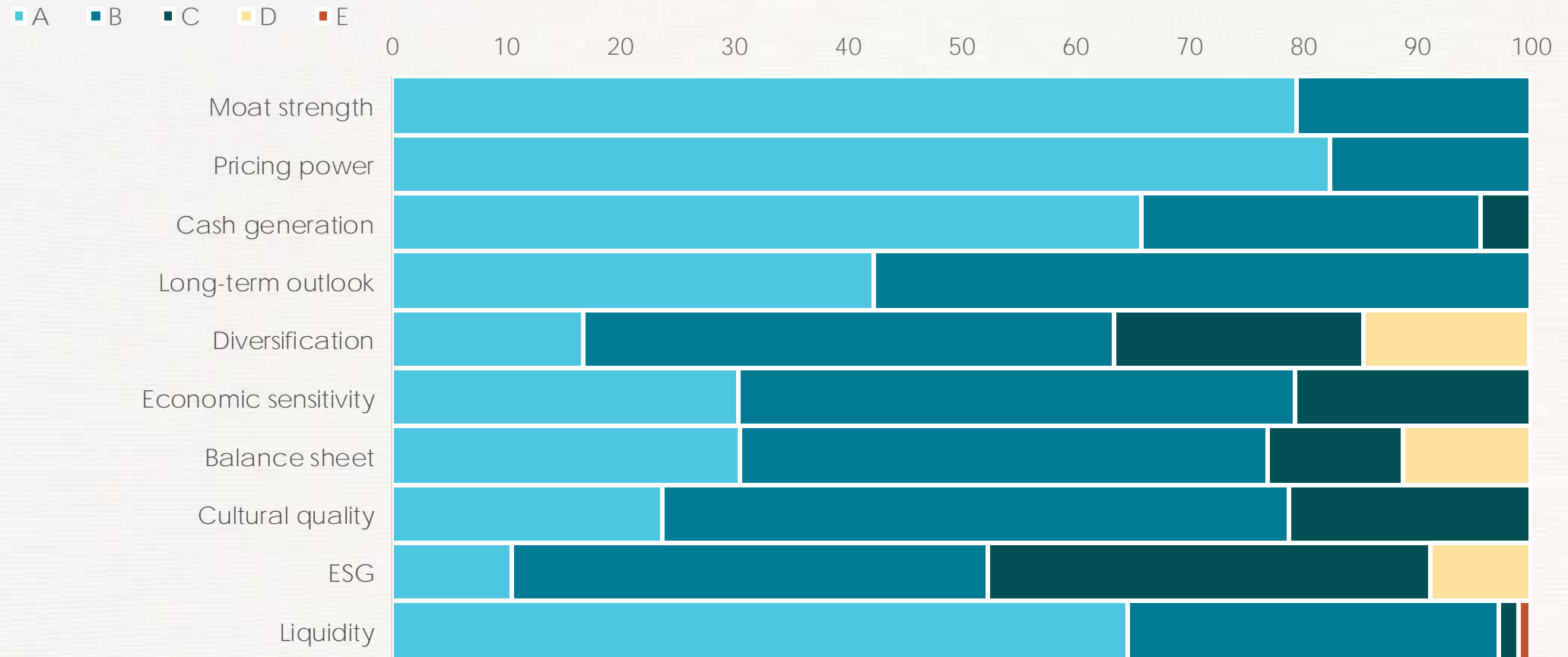
These are the two most important factors for a company to sustain a high ROIC



# Portfolio overview of risk factors



# Portfolio overview of risk factors



# Curate Global Quality Equity Fund

	Curate Global Quality Equity Fund	MSCI World Index	
Number of securities <sup>1</sup>	33	1,465	→ Concentrated portfolio
Median market cap (USD bn) <sup>2</sup>	60.0	15.7	→ Large companies
Return on invested capital (ROIC) (%) <sup>3</sup>	11.7	4.8	→ Higher ROIC
Revenue growth (five-year CAGR) (%) <sup>4</sup>	8.1	6.3	→ Faster growth
Gross margin (%) <sup>5</sup>	56.6	31.7	→ Higher margin
Net debt/EBITDA (x) <sup>6</sup>	1.1	1.6	→ Lower debt
Carbon Intensity (emissions per £10k invested) <sup>7</sup>	0.02	0.66	→ Low carbon

Source: 1, 2, 3 and 4 Bloomberg, Evenlode, MSCI, 30 June 2024. 5, 6 and 7 Evenlode. Scope 1 & 2 as per CDP 2023 Full GHG Emissions Dataset at 29 December 2023.

8IFSL, Evenlode, implied holding period based on fund portfolio turnover from 15 July 2020 to 30 June 2024. Past performance is not a guide to future performance.



# Unique characteristics

Ideal time horizon  
for holding companies  
is 'forever'

Proprietary research  
system, EDDIE

Long-term,  
multi-generational vision

The firm was named as  
one of the 25 best small  
companies to work for in  
the UK in 2023

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The Evenlode Investment Funds are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. You should therefore regard your investment as medium-to-long term.

Evenlode believes that delivering real, durable returns over the long term can be best achieved by integrating environmental, social and governance (ESG) factors into the risk management framework as this ensures that all long-term risks are monitored and managed on an ongoing basis. In addition to reviewing ESG factors when making investment decisions, Evenlode engages with portfolio companies on a range of ESG issues (for example greenhouse gas emission reduction). However, please note that the funds do not have a sustainability objective.

As a concentrated portfolio of typically between 30-50 investments, Evenlode Global Opportunities may carry more stock-specific risk than a fund spread over a larger number of stocks. The fund has the ability to invest derivatives for the purposes of efficient portfolio management, which may restrict gains in a rising market.

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## FEEDER FUNDS

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## BOND/INCOME FUNDS

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Thank you

# Karabo Seima

Momentum Fixed Income



# Curate Momentum Fixed Income

**momentum**  
fixed income





Our funds affect real people,  
generating income and returns that  
outperform inflation





Infrastructure

# Measurable effect



Buildings



Suburbs



Financed  
since inception





Digital infrastructure

# Significant diversification benefits

**curate**  
THE ART OF INVESTING





# Fixed income philosophy



Valuation



Diversification



Construction

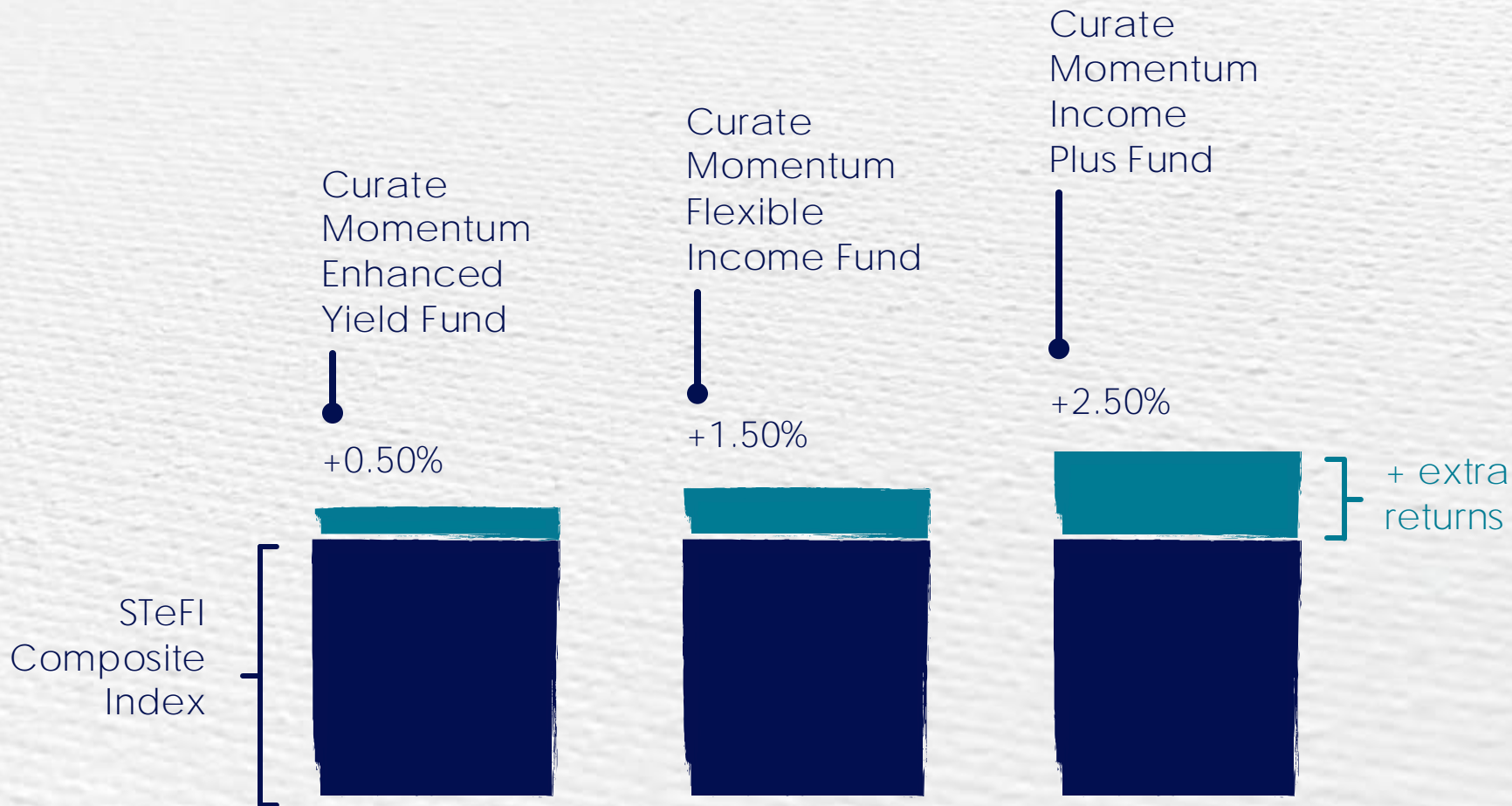


Real rates



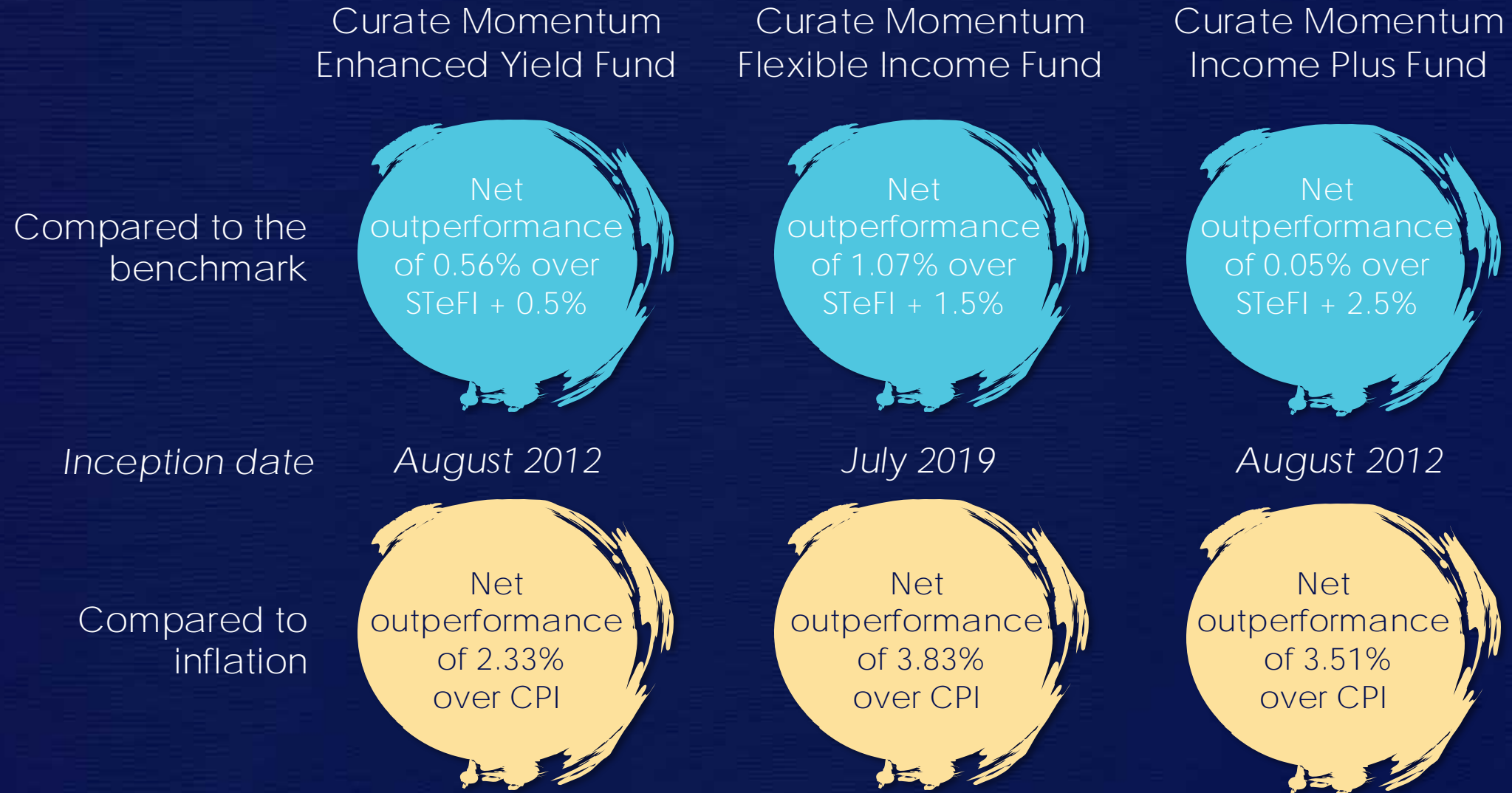
Risk-adjusted

# Fixed income range





# Since inception returns



Portfolio Managers\*



Zisanda Gila

Portfolio Manager  
Industry experience:  
19 years



Keagan Dodo

Portfolio Manager  
Industry experience:  
10 years



Karabo Seima

Credit Portfolio Manager  
Industry experience:  
18 years



Ivan Koekemoer

Fixed Income Trader  
Industry experience:  
11 years

Credit Analysts\*



Nicolette Plaatjies

Senior Credit Analyst  
Industry experience:  
24 years



Moleboheng Matsoele

Credit Analyst  
Industry experience:  
6 years



Lerato Tshoni

Junior Credit Analyst  
Industry experience:  
6 years

# Expanded resources and input

```
graph BT; A[Momentum Group asset origination] --> B[Fixed income team]; C[Macro-economic research team] --> B; D[Momentum Group credit team] --> B; E[Property team*] --> B
```

Fixed income team

Macro-economic  
research team

Momentum Group  
credit team

Property team\*



Momentum Group asset origination



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Thank you

# Kundayi Munzara & Evan Jankelowitz

Sesfikile Capital



# Curate Momentum Flexible Property Fund



**SESFIKILE 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

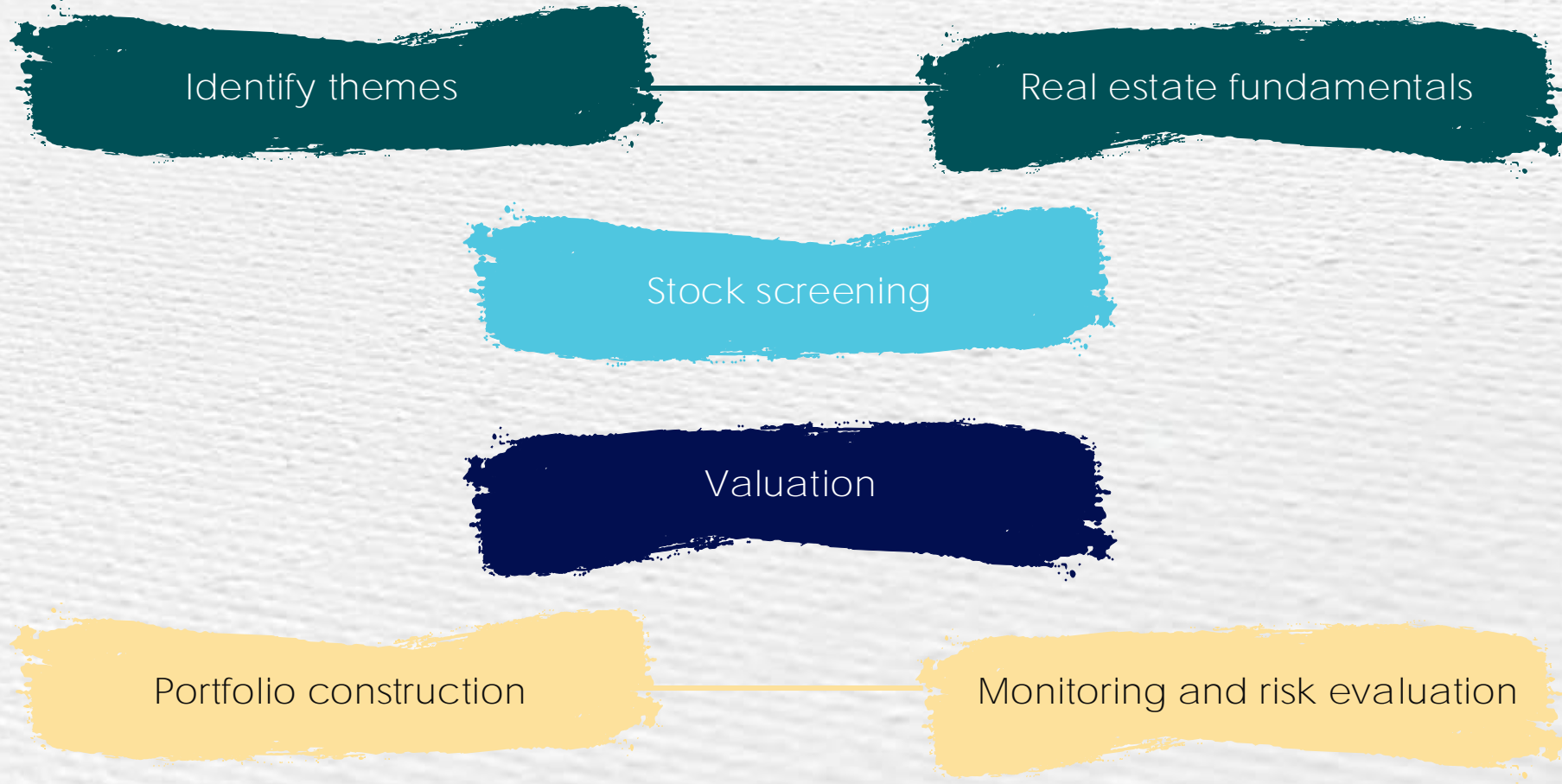
-  Direct property
-  Detail orientated
-  Drivers of markets
-  Corporate action deals





# 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



# Business overview | Sesfikile

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

**curate**  
THE ART OF INVESTING

## 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

# 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
	<b>Align management interests to both body of shareholders. A's and B's</b>		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

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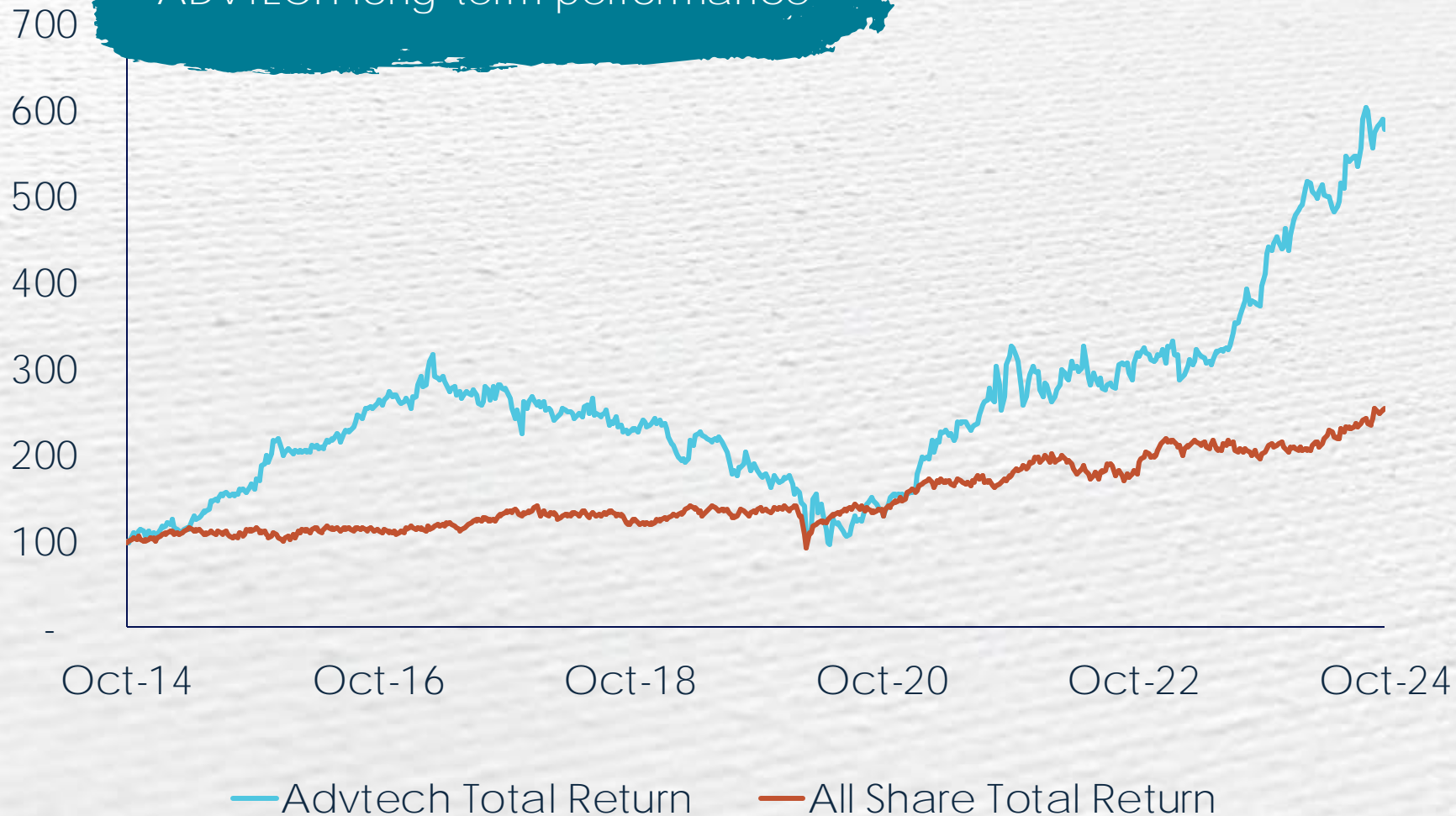
# Meaningful engagement

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



# Meaningful engagement

## ADVTECH long-term performance

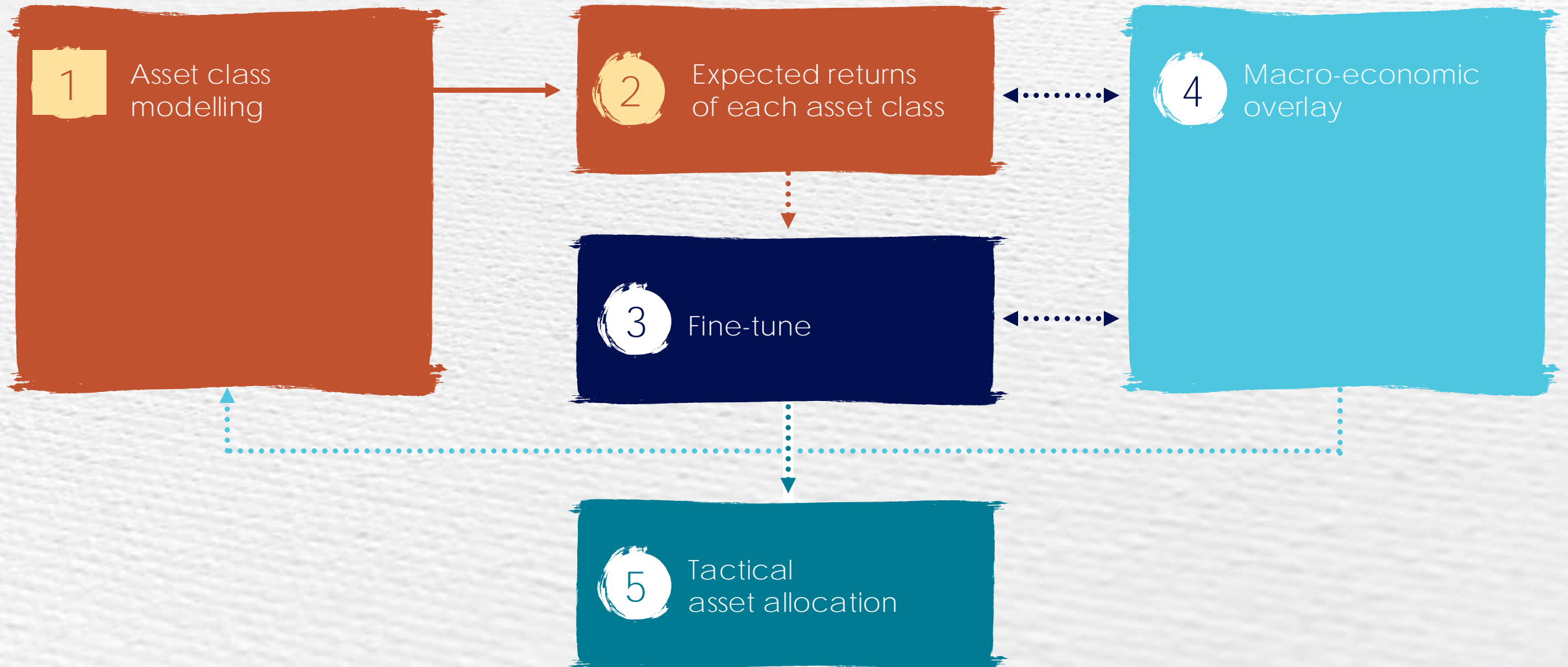


**TRINITYHOUSE**  
Pre-Primary • Preparatory • High

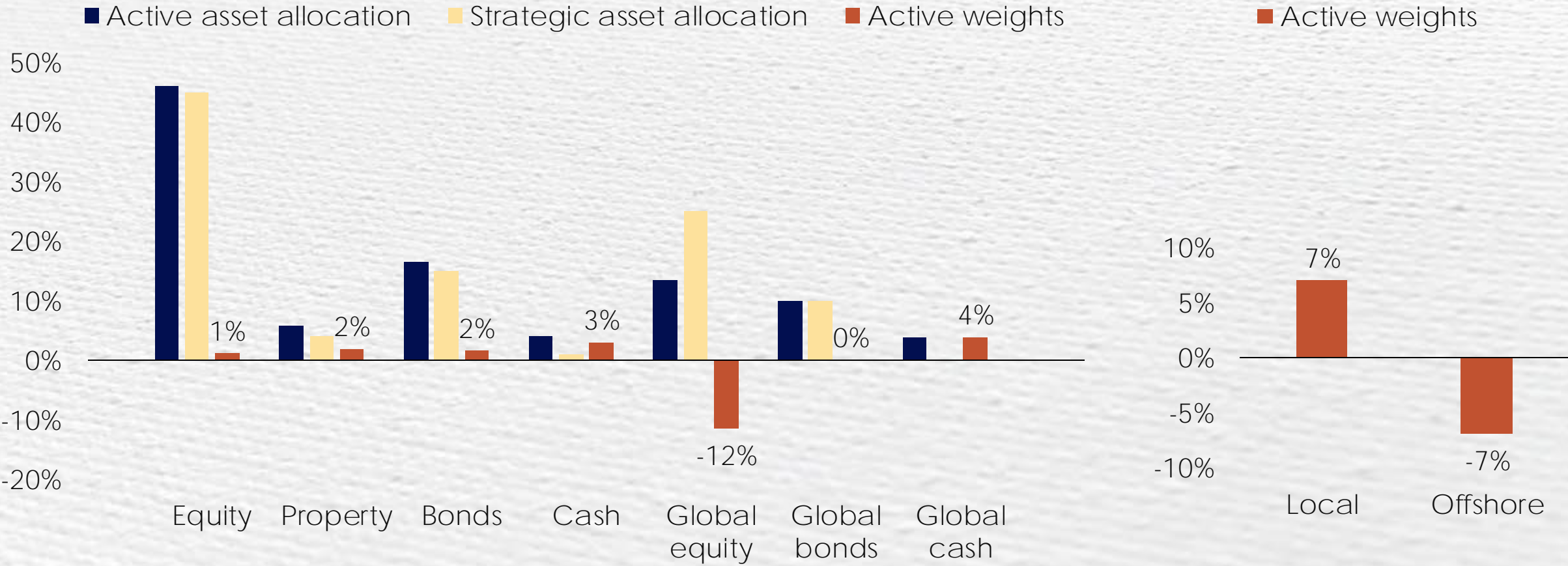


# Investment philosophy

## Strategic asset allocation



# Asset allocation





# SA equity investment themes

Inclusion criteria

**curate**  
THE ART OF INVESTING

Proven global companies



**BHP**



Local champions



Special opportunities



**sappi**



Property opportunities



**HYPROP**

# Global investment themes

**curate**  
THE ART OF INVESTING

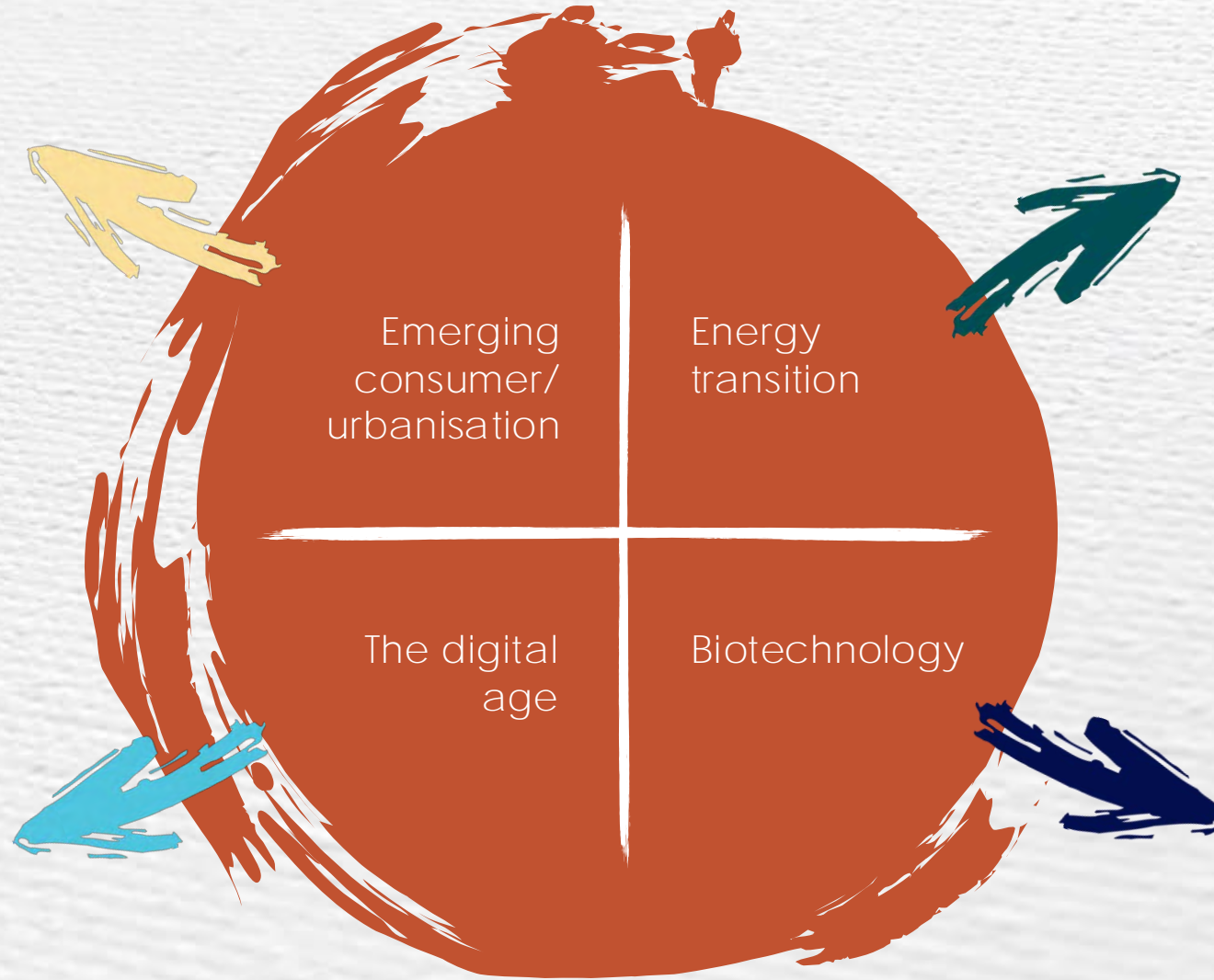
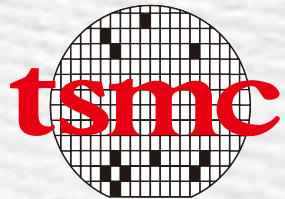
**amazon**



UNIVERSAL MUSIC GROUP

**Meta**

**Microsoft**



**GE VERNOVA**

**novo nordisk**



# Business overview | Visio

**curate**  
THE ART OF INVESTING

2003

Founded

15

Investment  
professionals

68%

Staff-owned  
Shareholding

5

Offices worldwide

R29.7  
bn

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

# Junaaid Bray

Laurium Capital



# Curate Momentum Equity Fund



# Business overview | Laurium Capital

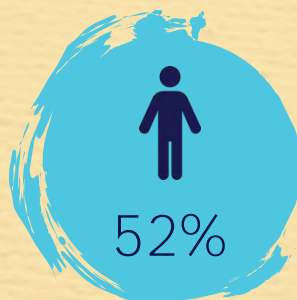
**curate**  
THE ART OF INVESTING



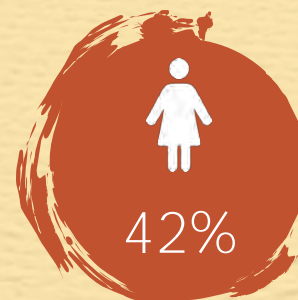
16-year  
track record



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

**curate**  
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

**curate**  
THE ART OF INVESTING



65% RSA



35% Global





## Portfolio Managers



**Murray Winckler**

Co-founder  
Portfolio Manager



**Gavin Vorwerg**

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**  
THE ART OF INVESTING

1

Global consumer

2

SA financials

3

SA inc.

4

Select resource exposure





# Fund positioning: Global

**curate**  
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1

Technology

2

Consumer

3

Healthcare

4

Resources and industrials

 **BROADCOM®**

 **Meta**

 **Microsoft**

  
**ARCACONTINENTAL**

  
mastercard

 **ESSILORLUXOTTICA**

**AstraZeneca** 

 **United  
Healthcare**

 **GE VERNOVA**

  
**Shell**



# 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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