

curate
THE ART OF INVESTING

Multi-Asset Multi-Opportunity!

Patrice Moyal

2026

MEET **THE**
Managers



Multi-asset, Multi-opportunity

Activism, structural growth themes and
enterprising opportunities

Patrice Moyal, co-CIO (Global)

VISIO

Visio Fund Management, FSP 49566



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**Looking beyond
the ordinary** since 2003

Nothing ventured, nothing gained | Rooted in 23 years of hedge fund experience

Does

Corporate activism
reap rewards?



Does activism pay off?

← The case for

- ✓ Activist-targeted companies see excess returns in the months following campaign announcements
- ✓ Board refreshment drives operational improvements and better capital allocation
- ✓ Multi-activist situations (wolf packs) amplify pressure and accelerate change
- ✓ Asia-Pacific activism is expanding, especially in Japan with governance reforms

💡 The VISIO way

- ✓ Preference to engage 'under the radar'
- ✓ Entrenched activism since 2007 with Pepkor take out by Brait and Christo Wiese
- ✓ In spite of its size, JSE is rich in activism prone and value unlocking opportunities

Constructive engagement in 2025/2026

VISIO

Northam Platinum

20 March 2023

The Board of Truworths (the Board)
12, Tenthredin Street, Park Drive (230) and Leam van Schaikweg (3)

Building 4, 1st Floor, Market Office Park
Magway Crescent West, Waterfall City
Johannesburg, 2005, South Africa

PO Box 412296, Graham, 2024
South Africa

Dear Tamba and members of the Board

Business Day 4 April 2023

Call for Northam to drop RBPlat bid

No justification for group used as the organic growth to counterpunch and risk balance sheet - asset manager Visio



Asset manager Visio has called for Northam to drop its bid for RBPlat, stating that the bid is not justified as the group is used as the organic growth to counterpunch and risk balance sheet. Visio, an asset manager, has expressed its concerns over the bid, stating that it is not in the best interests of Northam's shareholders. The bid is seen as a costly battle that will not be worth the investment. Visio believes that Northam should focus on its core business and not get distracted by a bid that is not in the best interests of its shareholders. The bid is also seen as a distraction from Northam's core business, which is the main reason for its success. Visio believes that Northam should focus on its core business and not get distracted by a bid that is not in the best interests of its shareholders. The bid is also seen as a distraction from Northam's core business, which is the main reason for its success.

Illustrative copy of the parts indicate potentially material 'value traps'

Based on our analysis, we surmise that the above value traps are approximately 50% of the total value of the company. This is a significant portion of the company's value and should be taken into account when evaluating the company's performance.

VISIO

27 March 2023

The Board of Truworths (the Board)
12, Tenthredin Street, Park Drive (230) and Leam van Schaikweg (3)

Building 4, 1st Floor, Market Office Park
Magway Crescent West, Waterfall City
Johannesburg, 2005, South Africa

PO Box 412296, Graham, 2024
South Africa

Dear Tamba and members of the Board

Truworths Int. Ltd

Visio's analysis of the company's performance over the last 12 months shows a significant decline in share price. This is due to a combination of factors, including a decline in demand for the company's products and a decline in the company's operating performance. This decline in share price is a clear indication of a 'value trap' and should be taken into account when evaluating the company's performance.

Based on our analysis, we surmise that the above value traps are approximately 50% of the total value of the company. This is a significant portion of the company's value and should be taken into account when evaluating the company's performance.

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Over the last 12 months, the company's share price has declined significantly. This is due to a combination of factors, including a decline in demand for the company's products and a decline in the company's operating performance. This decline in share price is a clear indication of a 'value trap' and should be taken into account when evaluating the company's performance.

VISIO

24 July 2023

The Board of Old Mutual (the Board)
12, Tenthredin Street, Park Drive (230) and Leam van Schaikweg (3)

Building 4, 1st Floor, Market Office Park
Magway Crescent West, Waterfall City
Johannesburg, 2005, South Africa

PO Box 412296, Graham, 2024
South Africa

Dear Tamba and members of the Board

Old Mutual Limited

Over the last 12 months, the company's share price has declined significantly. This is due to a combination of factors, including a decline in demand for the company's products and a decline in the company's operating performance. This decline in share price is a clear indication of a 'value trap' and should be taken into account when evaluating the company's performance.

Based on our analysis, we surmise that the above value traps are approximately 50% of the total value of the company. This is a significant portion of the company's value and should be taken into account when evaluating the company's performance.

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Top activists of 2025

Rank	Activist	2025 Campaigns Launched	2025 Target Companies	Capital Deployed (\$bn) ⁽¹⁾
1	ELLIOTT	18	aspentech, bill, charles river, global payments, KANSAI, Medtronic, BARRICK, EQUINIX, GPC, HPE, PEPSCICO, smiths, TOYOTA	\$19.0
2	OASIS	11	Calbee, GIG, HUNTING, Shibaura Machine, CASIO, ED, KYOCERA, SOFT99, TAIYO HOLDINGS	\$0.9
T3	STARBOARD VALUE	8	bill, BD, Keurig Dr Pepper, ROGERS CORPORATION, CLEARWATER ANALYTICS, FLUOR, QORVO, TripAdvisor	\$2.0
T3	Murakami Funds	8	ADEKA, FUJII MEDIA HOLDINGS, INC., STANLEY, KEIRYU, FOMO TOC, FURUKAWA ELECTRIC GROUP, TSUKISHIMA HOLDINGS, OJI	\$1.0
T5	HOLDCO ASSET MANAGEMENT	7	BankUnited, CENTRAL PACIFIC BANK, Comerica, Eastern Bank, KeyBank, COLUMBIA BANKING SYSTEM, First Interstate BancSystem	\$1.0
T5	ΔEngine CAPITAL	7	ACADIA, LKQ, VISION, UniFirst, avantor, Lyft, smiths	\$0.9
7	palliser	6	JP HOLDINGS, LG Chem, TOYO TIRES, WH Smith, TAIHEIYO CEMENT, TripAdvisor	\$0.5
T8	Dalton Investments	5	MACNICA, TOSEI, SENKO, TOYOTA	\$0.3
T8	IRENIC CAPITAL MANAGEMENT	5	Atkore, Integer, workiva, Couchbase, SSP	\$0.3
T10 ⁽²⁾	ENGAGED CAPITAL	4	BLACKLINE, evolent, COGNEX, YETI	\$0.1
Top 10 Total		79	31% of all 2025 campaigns	

HoldCo was the most active activist in Q4, as it targeted regional banks

Source: Barclays Q3 2025 Review, Bloomberg, FactSet, Diligent Market Intelligence, 13D Monitor, press reports and publicly available data and sources. Market data at 31 December 2025. **Note:** All data is for campaigns conducted globally by activists at companies with market capitalisations greater than \$500 million at time of campaign announcement; selected campaigns with market capitalisations less than \$500 million due to depressed valuation at the time of campaign announcement (company was larger than \$500mm in prior year).

- Calculated at campaign announcement date. Based on public disclosures and reports. may exclude positions where no stake has publicly been reported or disclosed.
- Five other activists launched four campaigns in 2025 (Anonym, Ancora, Land and Buildings, Strategic capital and Value Act).

Stalwart for shareholder returns

Combined Motor Holdings (CMH)
Current holding: 1% of fund (small cap)

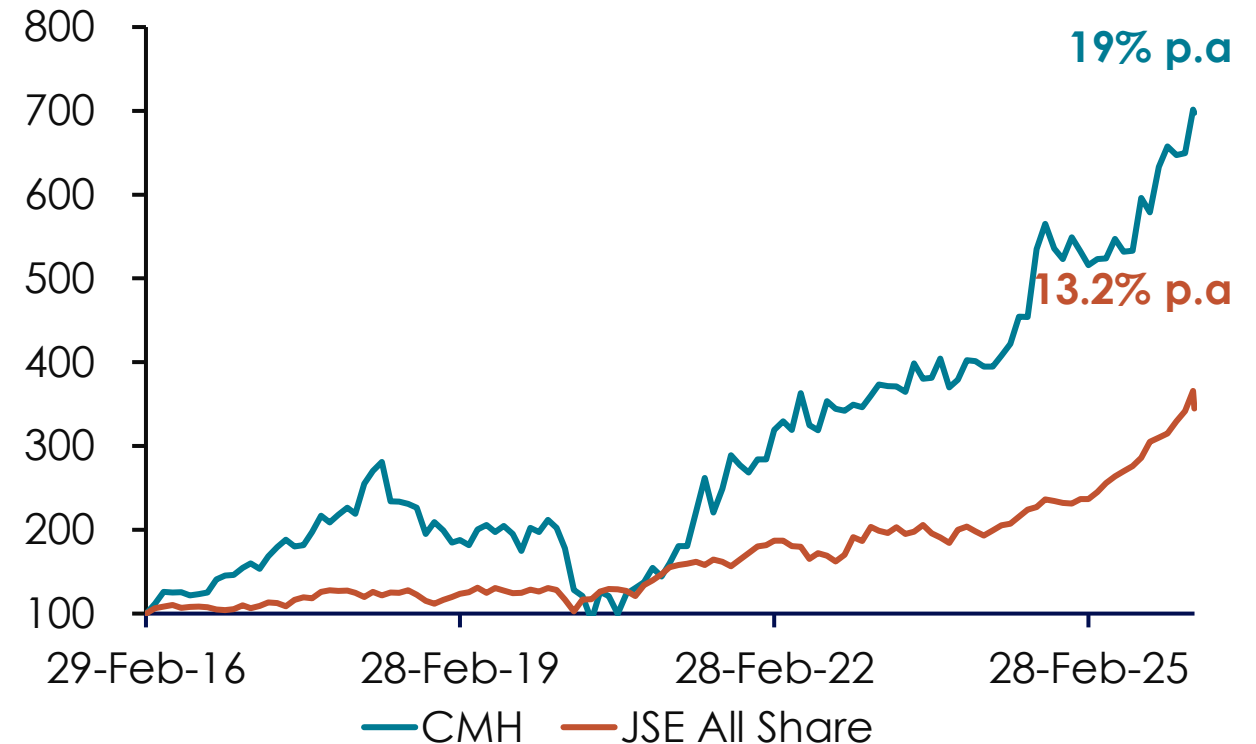
Reasons for engagement

- ✓ R1.1bn of cash on balance sheet (42% of market cap)
- ✓ 8% buyback in 2025

Outcome of engagement

Recently announced a potential acquisition of strategic properties as encouraged by our latest interaction with the board and management

10-years total return



Market Cap: R2.7bn Upside: +40%



Constructive engagement 2025/2026

CMH share price (R)



Unlocking value

Old Mutual
Current exposure: 5.5%

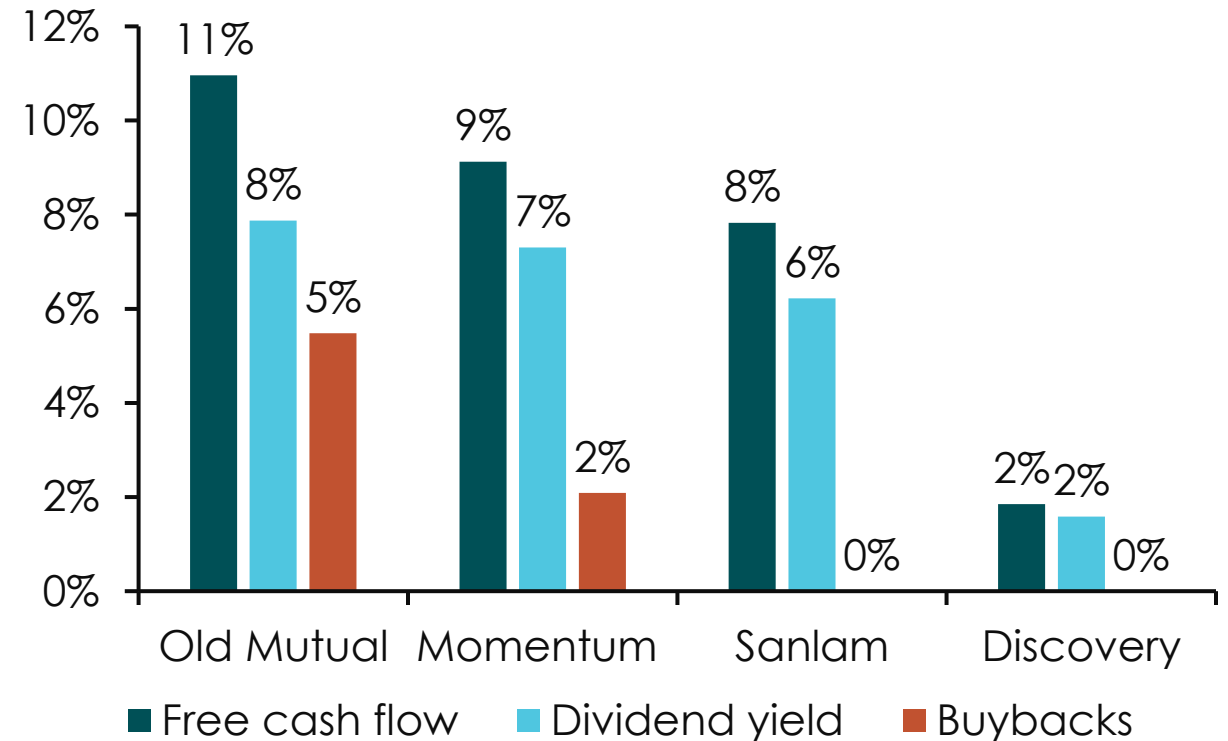
Reasons for engagement

- ✓ Strong cash flow despite poor management
- ✓ Bloated costs
- ✓ Questionable capital allocation

Outcome of engagement

- ✓ Board overhaul
- ✓ R3bn buyback
- ✓ R2.5bn cost-cutting programme

Free cash flow and dividend yield

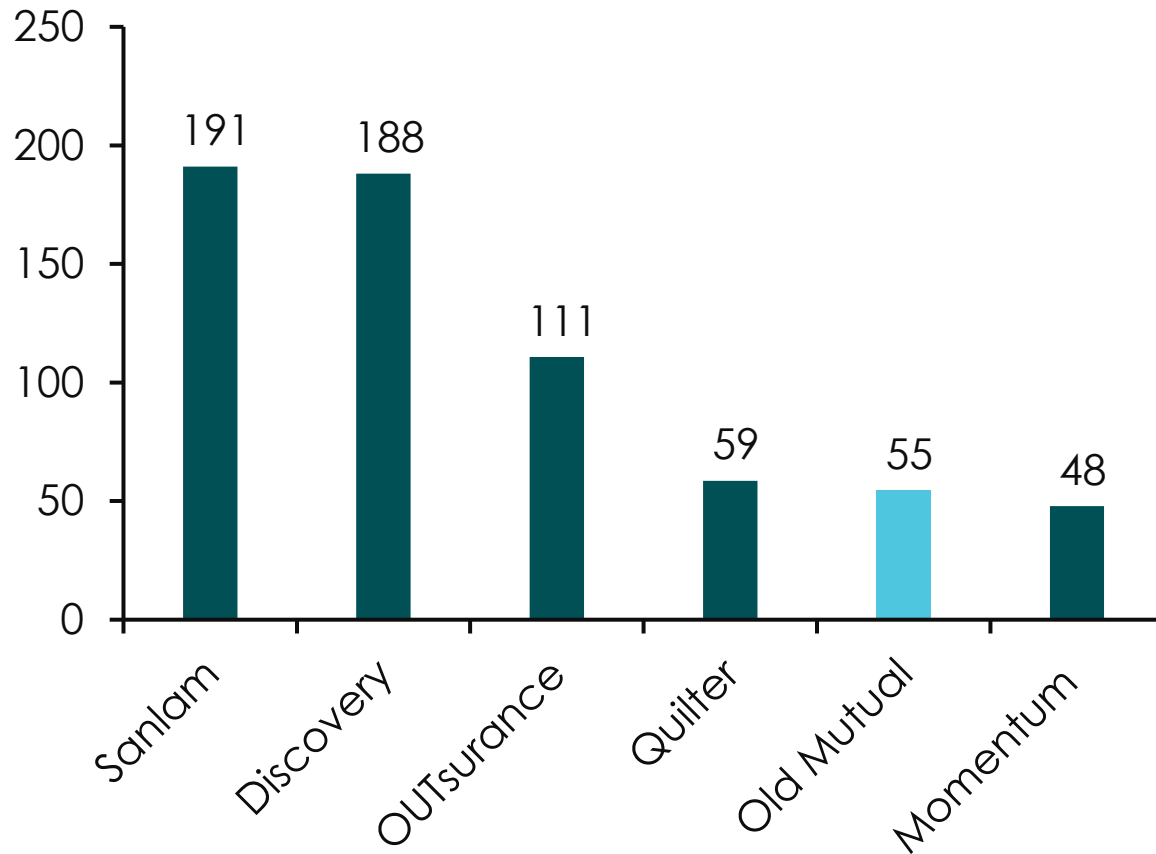


Market Cap: R55bn Upside: 31%

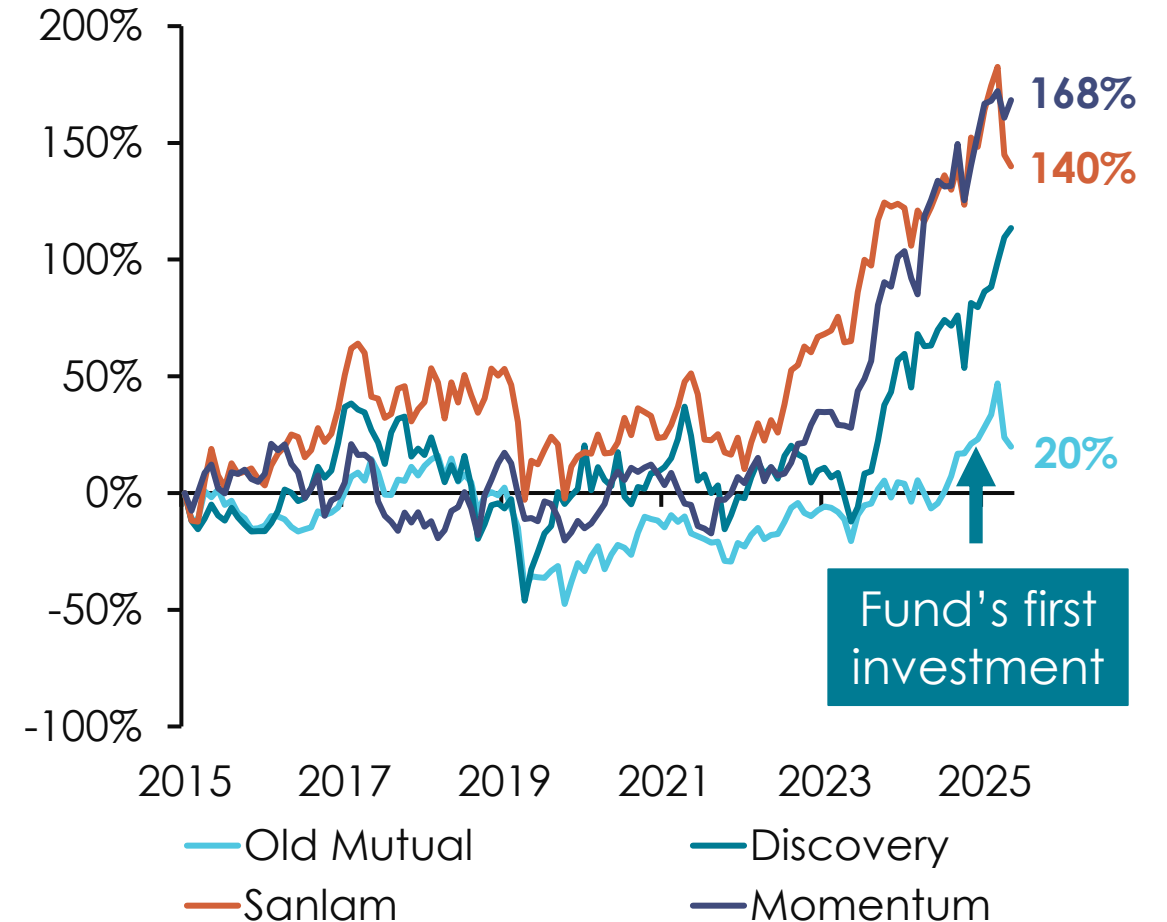


A decade of underperformance

Market capitalisation R'bn



Total shareholder returns



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Niche opportunities in developed markets

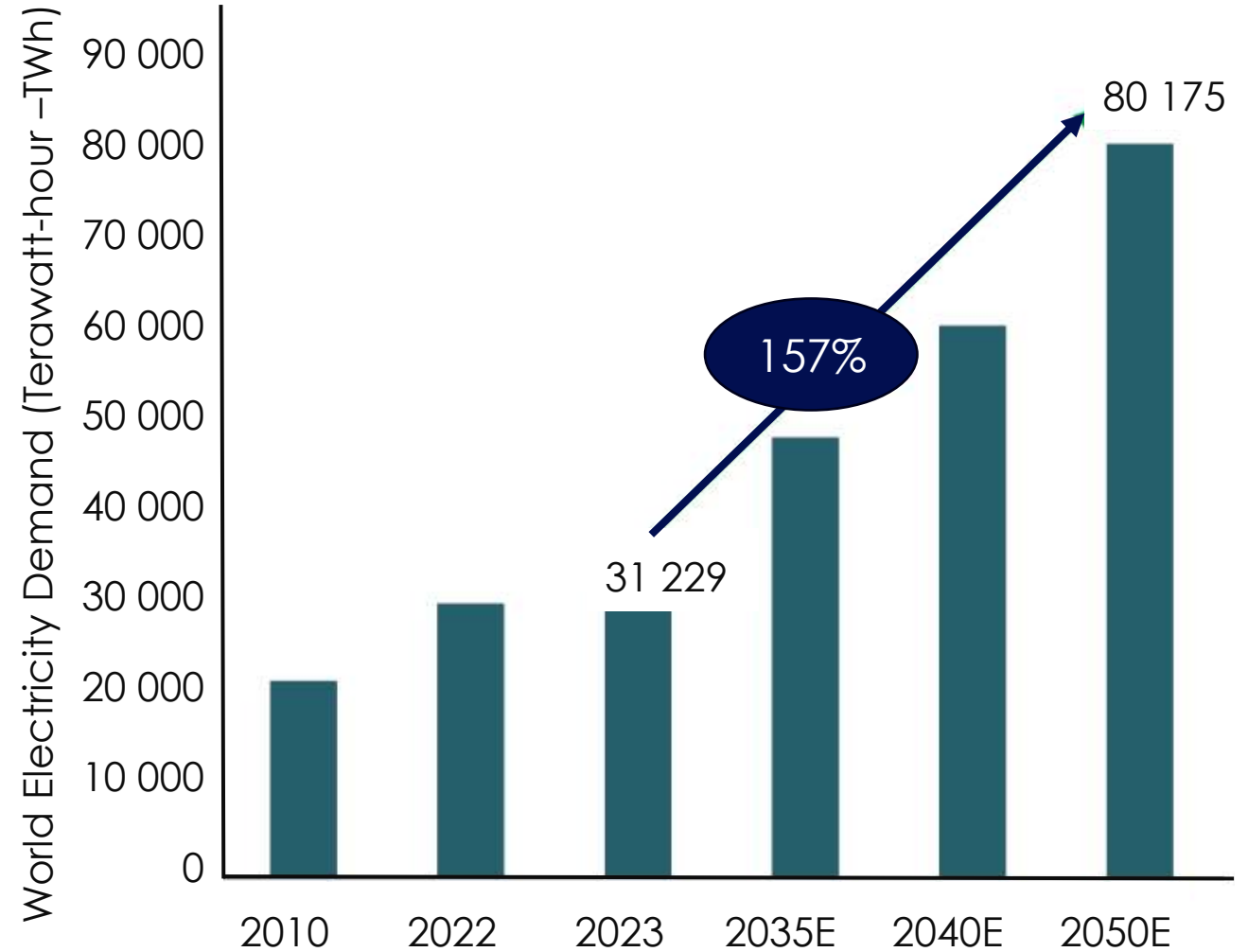
No stone left unturned



Power: The bridge

Electricity demand estimated to increase by 157% by 2050

- ✓ Evolving energy systems require more electricity, which depends on critical materials
- ✓ **Surging energy consumption in the east:** Driven by energy security and the urbanisation and industrialisation of developing countries
- ✓ **Surging energy consumption in the west:** Driven by artificial intelligence (AI), data centres, electrification and reshoring
- ✓ **Electrification:** A greater focus on energy security



Power: The bridge

AI-proof energy generation and infrastructure that the AI rollout is itself accelerating



Global turbine and grid equipment
Decade of structural demand; pricing still rising

Market cap \$300bn



US generator with the largest contracted renewable pipeline to the hyperscalers

Market cap \$10.3bn



Electrical equipment at the heart of the grid and data-centre buildout

Market cap \$185bn

Strategic infrastructure

To address global infrastructure underspend and now, in addition, to reduce dependency on the middle-east



CATERPILLAR[®]

Benefits from infrastructure projects and the energy shortage through generator sales

Market cap \$377bn



vallourec

Supplier into the oil and gas, geothermal, CCS and hydrogen tubular

Market cap \$6.8bn



FLUOR[®]

Engineering and construction leveraged to industrial reshoring and energy capex

Market cap \$6.9bn

Emerging market opportunities



Reliance is one of India's biggest conglomerates involved in refining, chemicals, retail, e-commerce, telcos and renewable energy

India will be one of the fastest-growing geography for decades

Market cap \$190bn



The world's largest digital bank with 135 million customers across Brazil, Mexico and Columbia and plans to expand to the US

Growing at 40% with more than 30% ROE

Market cap \$63bn

Businesses AI genuinely can't disrupt – airplanes, defense and building materials



Global aerospace duopoly
Decade-long order backlog, 8,700 aircrafts valued at \$725bn
Every delivery is contracted (80% commercial airplanes, 20% defense and space)

Market cap
\$155bn



Aerospace duopoly returning to free cash flow as production stabilises
Decade-long order backlog, 6,100 aircrafts valued at \$550bn (70% commercial airplanes, 30% defense and space)

Market cap
\$177bn



Conglomerate of aerospace, automation and quantum computing
Splitting into the three different entities
Substantial unlock of value

Market cap
\$148bn



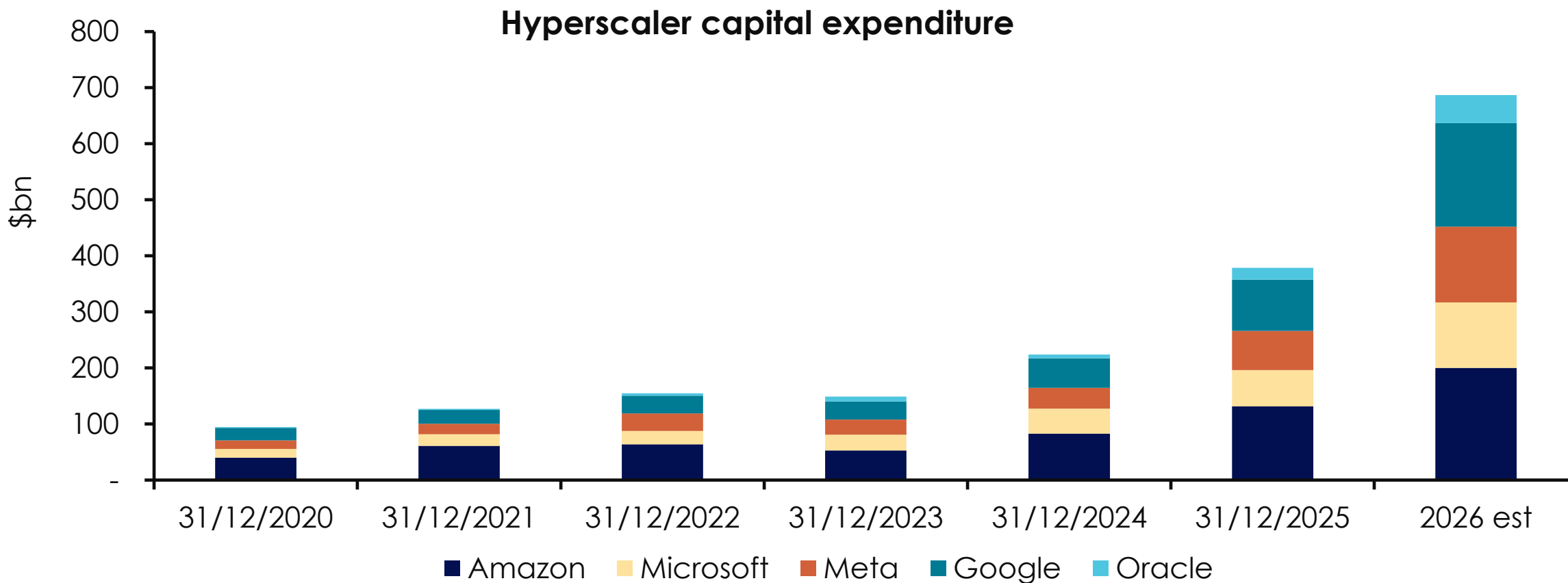
Billionaire Brad Jacobs' next roll-up
Consolidator of fragmented building-products distribution
Proven playbook

Market cap
\$15.3bn

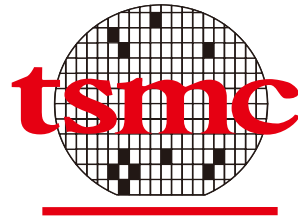
AI deployers

The hyperscalers writing the cheques and monetising the build

Hyperscaler capital expenditures expected to be \$687bn 2026



The picks and shovels – everyone else's capex is their revenue



The only foundry that can
manufacture leading-edge AI silicon
at scale

Market cap \$1.9tn



Designs the accelerators that train
every frontier model
Ecosystem moat in CUDA

Market cap \$4.9tn

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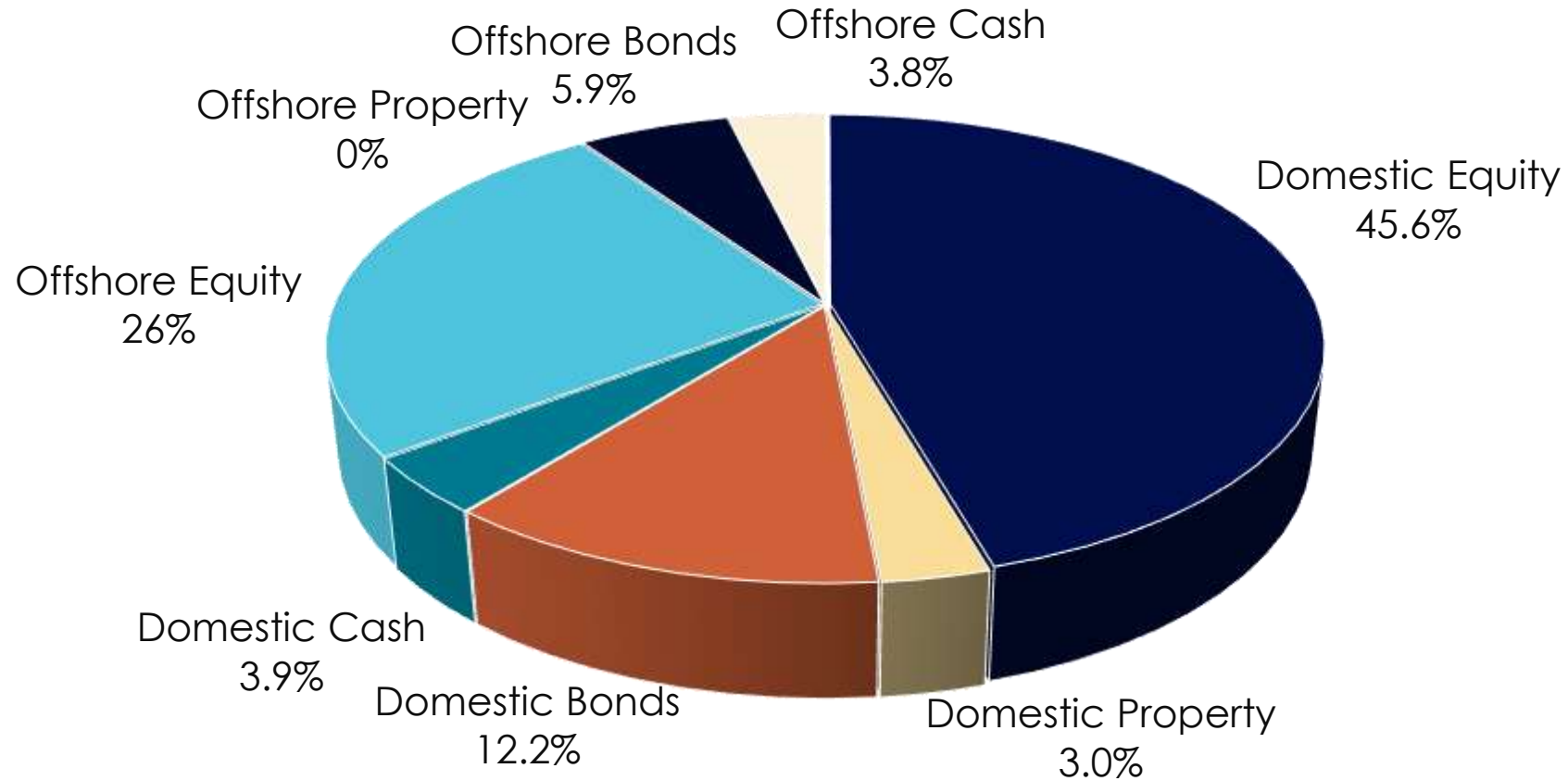


Why VISIO... Why the Curate Momentum Balanced Fund?

Best ideas: benchmark agnostic

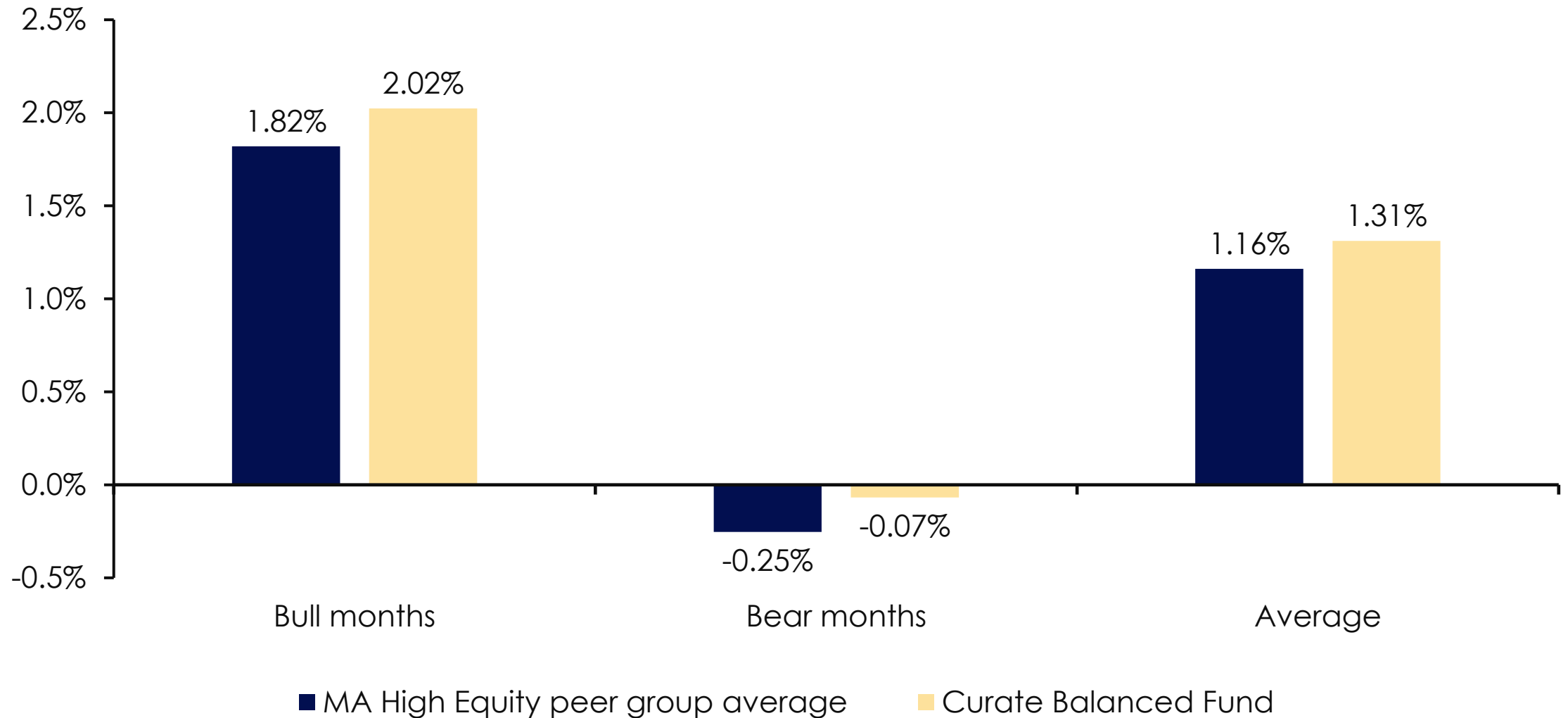
Mandate	Multi-asset high equity
Fund name	Curate Momentum Balanced Fund
Return objective	CPI + 5%
Investment approach	Hybrid-best ideas and SAA cognisant
Sub-asset classes	
SA equity	Best ideas
Global equity	Best ideas
SA fixed income	Best ideas
Global fixed income	Benchmark cognisant
SA and global property	Best ideas
Toolkit	Equity, exchange-traded funds, index, bonds, futures, options and cash
Exposure limits	Equity: 75% ; Property: 25%

Curate Momentum Balanced Fund asset allocation

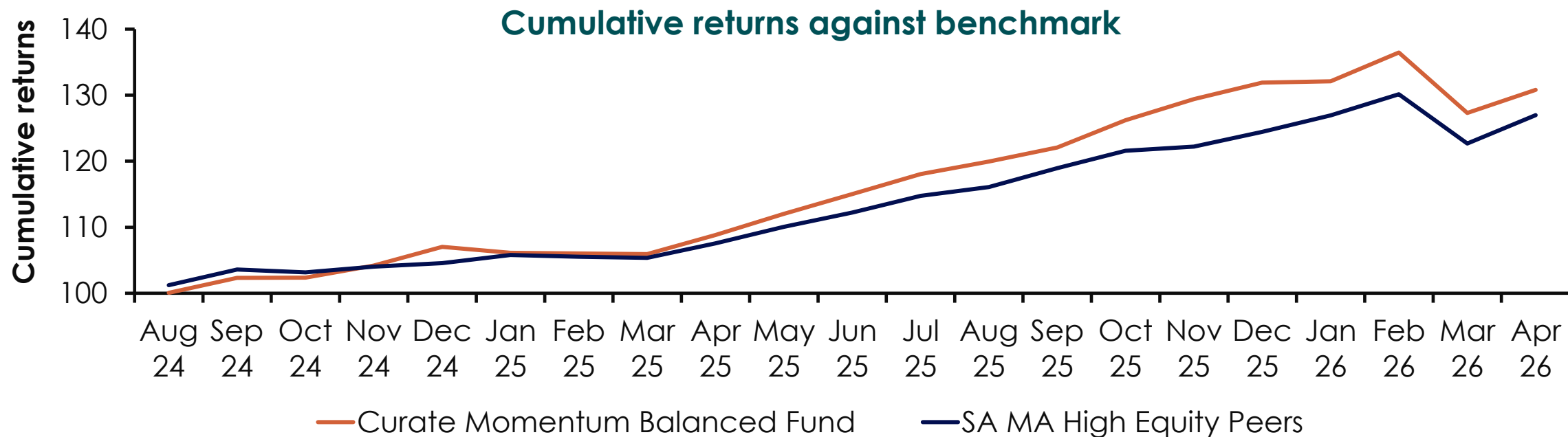


Regulation 28-compliant fund

Upside capture compared to downside protection



Returns since inception



Net annualised returns

One year

Since inception*

Curate Momentum Balanced Fund (A)	20.19%	16.55%
(ASISA) South African MA High Equity	17.82%	14.86%
High ^o		28.65%
Low ^o		17.94%

*Inception: August 2024

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Thank you



Scan here
for more
information on
the Curate
Momentum
Balanced Fund

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All investment fund returns are calculated for a class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. All investment fund returns shown are after the deduction of the total investment charges (TIC) but exclude any initial or ongoing advisory fees that may, if applicable, be charged separately. Annualised returns, also known as compound annualised growth rates, are calculated from cumulative returns and provide an indication of the average annual return achieved from an investment that was held for the stated period. Actual annual figures are available from Curate or the management company on request. All investment fund returns figures quoted (tables and charts where presented) are those at the date of the relevant document, based on a lump sum investment, using net asset value (NAV) to NAV prices with income distributions reinvested on the ex-dividend date. Individual investor returns may differ as a result of initial fees, actual investment date, the date of reinvestment and dividend withholding tax. Inflation figures, where presented, are lagged by one month. Cash figures, where presented, are Short-term Fixed Interest Composite Index returns (STeFI). All figures quoted are in rand terms.

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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.co.za. 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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this session

2026

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Managers

