Curate Momentum Flexible Property Fund

Minimum Disclosure Document | Sep 2026 | A Class

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Risk profile

Low risk | Medium | High risk

Appropriate term: 7+ years

Fund objective

This fund owns shares in a range of listed property companies, both in South Africa and around the world. It is designed to give investors high levels of income as well as growth on their capital over time.

Why invest in this fund

- A specialist portfolio of listed property companies.
- Property shares distribute a regular income to shareholders.
- Investors can gain from improving property values.
- Income can be paid out from the fund every 3 months.

Fund related risks

The income from the fund can be variable due to changes in the economy and the performance of the companies the fund invests in. The value of the investments can also move up and down substantially over shorter time periods.

Fund information

Peer group median	SA - Real Estate - General
Benchmark	Composite: 40% FTSEEPRA Developed Rental Index (RNGR (ZAR)) and 60% All Property Index (J803T)
Inception date	01 August 2024
Launch date	01 August 2024
Regulation 28 compliant	No
Price at (30/09/2026)	125.02
Fund size	R 1.02 Billion

Fee information

Performance fee (maximum)*	0.00%
Annual management fee (excl. VAT)	1.15%
Total Expense Ratio (TER)*	1.15%
Transaction Cost (TC)*	1.25%
Total Investment Charges (TIC=TER+TC)*	1.57%
Financial year-end TER to 30 June 2025*	N/A

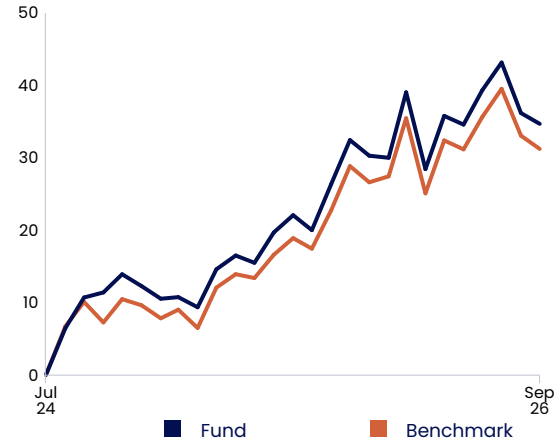
Notes: *Including VAT Please see disclosures section for further information on cost ratios.

Return profile

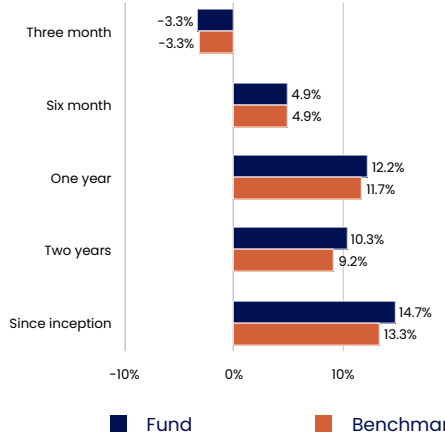
	One month	Three months	Six months	One year	Two years
Fund	-1.09%	-3.32%	4.86%	12.22%	10.29%
Benchmark	-1.38%	-3.25%	4.90%	11.71%	9.16%
Peer group median	0.05%	-1.84%	7.89%	18.40%	14.12%
High				25.50%	25.50%
Low				11.54%	8.39%

Returns are shown for multiple time periods for information purposes. Returns over shorter time periods may reflect short term volatility in the investments of the fund. Returns time periods should be referenced. Please see investment term for the fund in the Specific risks section of this document for further information.[1]High/Low - highest/lowest 1 year return of the fund/class of fund during the period detailed.

Cumulative returns since inception



Annualised returns



Curate Momentum Flexible Property Fund

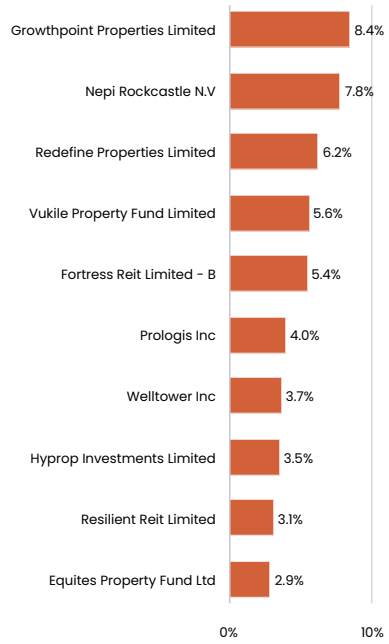
Portfolio detail

Effective asset allocation exposure	
Local	60.2%
Cash/Money Market	1.5%
Cash	1.5%
Equity (Real Estate)	58.7%
Foreign	39.8%
Foreign Cash/Money Market	0.9%
Cash	0.9%
Foreign Equity (Real Estate)	38.9%

Income distribution (cpu)

Month	Dividend	Interest	Total
June 2026	1.711	0.062	1.773
December 2025	2.339	0.097	2.436
Distribution takes place: 1st working day of July and January.			

Top 10 holdings



Fund limit

• Maximum exposure limits as per the ASISA fund classification structure.

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About fund manager

As a specialist fund manager that only invests in property, Sesfikile has an experienced team of experts focused on finding opportunities in the listed real estate sector around the world. The firm is dedicated to conducting detailed analysis and spending time visiting properties in different locations to form a deep understanding of the areas of growth and risk in this industry. Since its founding in 2010, the firm has always prized diversity of thought, ensuring that every idea is scrutinised from different angles. This has contributed to Sesfikile's strong track record of delivering outperformance for investors and spotting the biggest risks in the sector.

Investment philosophy

The Curate Momentum Flexible Property Fund invests in South African and international property shares that Sesfikile has identified as having strong prospects. Through its extensive analysis, Sesfikile aims to:

- Identify leading property companies run by outstanding management teams.
- Avoid businesses with weak corporate governance.
- Gain a deep understanding of the quality of the properties each company owns.
- Deliver returns ahead of the index.
- Reduce risk by diversifying across both local and international markets.

Investment policy

The fund aims for high income and long-term capital appreciation through a mix of local and foreign property securities, including real estate equities, property shares, REITs, and non-equity securities. The manager can adjust asset ratios based on market conditions, hold up to 25% in cash, and ensure compliance with regulatory standards.

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Disclosures

Momentum Collective Investments (RF) (Pty) Ltd (the "Manager"), registration number 1987/004287/07, is authorised in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 (CISCA) to administer Collective Investment Schemes (CIS) in Securities. The Manager is the manager of the Momentum Collective Investments Scheme, and Momentum Group Limited (formerly Momentum Metropolitan Holdings Ltd) is a full member of the Association for Savings and Investment SA (ASISA). Standard Bank of South Africa Limited, registration number 1962/000738/06, is the trustee of the scheme. The Curate Momentum Flexible Property Fund is a portfolio of the Momentum Collective Investments Scheme and Curate Investments (Pty) Ltd, registration number 2023/747232/07, an authorised financial services provider ("FSP") under the Financial Advisory and Intermediary Services Act No. 37 of 2002 ("FAIS"), FSP number 53549, is the investment manager of this portfolio. The Curate Momentum Flexible Property Fund is a co-named portfolio, operating under an agreement entered into between the Manager and Curate Investments (Pty) Ltd, an authorised FSP under FAIS. A co-named portfolio is a third party named portfolio bearing the name of both the Manager and the FSP, where the FSP undertakes financial services of a discretionary nature, as contemplated in FAIS, in relation to the assets of the portfolio. The Manager retains full legal responsibility for all third party named portfolios under the Momentum Collective Investments Scheme. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No. 37 of 2002). Please note that there may be representatives of the FSP acting under supervision. Your financial adviser may be a related party to the FSP and/or the Manager of this portfolio. It is your financial adviser's responsibility to disclose details of any conflicts of interests that may apply, as well as all fees that they receive, in relation to an investment in this portfolio.

The Total Expense Ratio ("TER") is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. The disclosed TER is shown as an annual percentage based on data for the period from 03 February 2025 to 30 June 2026. The Transaction Costs Ratio ("TC") is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. The TC should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER. The disclosed TC is shown as an annual percentage based on data for the period from 03 February 2025 to 30 June 2026. The Total Investment Charges (TIC) is the sum of the TER and the TC and is shown as a percentage depicting the annual costs relating to the investment of the Financial Product. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

Portfolio performance is calculated for the portfolio based on a specific portfolio 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 portfolio performance shown is net of the Total Investment Charges (TIC) but excludes any initial or ongoing advisory fees that may, if applicable, be charged separately. Annualised returns, also known as Compound Annualised Growth Rates (CAGR), are calculated from cumulative returns; they provide an indication of the average annual return achieved from an investment that was held for the stated time period. Actual annual figures are available from the Manager on request. All portfolio performance figures quoted (tables and charts where present) are as at 30 September 2026, based on a lump sum investment, using NAV-NAV prices with income distributions reinvested on the ex-dividend date. CPI/Inflation figures, where present, are lagged by one month. Cash figures, where present, are STeFI Composite Index returns. All figures are quoted in South African Rand (ZAR).

Source: Morningstar and/or Momentum.

CIS portfolios are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. CIS portfolios are traded at ruling prices and can engage in borrowing and scrip lending. The CIS portfolio may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Different classes of units apply to CIS portfolios, each will be subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Manager. The Manager reserves the right to close and reopen certain CIS portfolios to new investors from time to time in order to manage them more efficiently in accordance with their mandate. This CIS portfolio is valued daily at approximately 15h00. Latest prices can be viewed at www.momentum.co.za/collectiveinvestments and in some national newspapers.

Forward pricing is used. Instructions must reach the Manager before 14h00 to ensure same-day value. The Manager does not provide any guarantee, either with respect to the capital or the return of this CIS portfolio. Additional information on the proposed investment including, but not limited to, brochures, application forms, the annual report, and any half yearly report can be obtained, free of charge, at www.momentum.co.za/collectiveinvestments or on request from the Manager.

This document should not be seen as an offer to purchase any specific product and is not to be construed as financial, legal or tax advice. Investors are encouraged to obtain independent professional advice before investing in any of the Manager's products.

Contact and other information

Scheme:

Momentum Collective Investments Scheme

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Registration no:	1962/000738/06

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