Visio Capped All Share Composite
> as at 31 May 2026

PORTFOLIO INFORMATION

Inception :	April 2017
Benchmark:	FTSE/JSE Capped All Share Index
Composite Size:	R4.1bn
Fund Manager:	Visio Fund Management (Pty) Ltd
Contact persons :	Ofri Kahlon, Patrice Moyal & Vulani Mampane
Email :	vulani@visiofund.co.za info@visiofund.co.za

INVESTMENT APPROACH

Our investment process is firmly rooted in fundamental analysis. Our approach is predominantly bottom-up and sector specific.

Key investment criteria include:
> Quality of management
> Corporate governance and transparency
> Cashflow and balance sheet strength
> Strategic direction

VISIO FUND MANAGEMENT

Visio is a Johannesburg based fund management company which was founded in August 2003. The team comprises of fifteen investment professionals and nine administrative staff, with assets under management of R30bn in the form of hedge funds, long only and unit trust portfolios across SA equities, fixed income and global equities.

PORTFOLIO PERFORMANCE

	PORT	B/MARK	DIFF
1 month	-1.4%	-0.3%	-1.1%
Quarter	-9.8%	-9.3%	-0.5%
Year to date	-0.1%	0.9%	-1.0%
LTM	30.5%	26.6%	3.9%
2025	44.5%	42.6%	1.9%
2024	16.9%	13.4%	3.5%
2023	8.3%	7.9%	0.4%
2022	-0.3%	4.4%	-4.7%
2021	34.3%	27.1%	7.2%
Ann. since inception	10.5%	10.7%	-0.2%

PORTFOLIO RISK (1 YEAR)

	PORT	B/MARK
Annualised volatility (1 year)	15.8%	15.6%
Sharpe ratio (1 year)	1.4	1.2

TOP HOLDINGS

COMPANY	% OF PORTFOLIO
ANGLOGOLD ASHANTI PLC	8.1%
GOLD FIELDS LTD	8.0%
NASPERS LTD	7.5%
FIRSTRAND LTD	6.3%
CAPITEC BANK HOLDINGS LTD	5.1%

FUND AND MARKET UPDATE

MONTHLY PERFORMANCE UPDATE

The Visio Capped All Share Composite was down 1.4% in May and ended the month 1.1% behind of the FTSE/JSE Capped All Share Index which was down 0.3%. This takes the last 12 months performance to 30.5% for the Visio Capped All Share Composite, ending the period 3.9% ahead of the benchmark which was up 26.6%.

Our fundamental investment process remains focused on proven management teams, companies with strong balance sheets, solid corporate governance and the ability to generate consistent cashflows particularly in uncertain and volatile periods. Our portfolio retains its exposure to both best-in-breed South African Inc businesses as well as South African companies with a global presence.

MARKET AND BUSINESS UPDATE

Global equities advanced on the back of solid earnings momentum, with technology-driven markets leading the rally, particularly chipmakers. The MSCI World Index rose 4.4% for the month, while the S&P 500 gained 5.1%, both supported by strength in in the semiconductor sector. In contrast, the MSCI South Africa Index increased by 2.2%, lagging the MSCI World (+4.4%) and MSCI Emerging Markets Index (+9.5%) in USD terms.

Brent Crude Oil declined sharply by 23.8% to US$93.37/bbl, though remaining up 50% year-to-date, amid expectations of a potential resolution to the conflict and the reopening of key shipping routes. Precious metals also weakened, with gold at US$4,540/oz and palladium falling to US$1,361/oz.

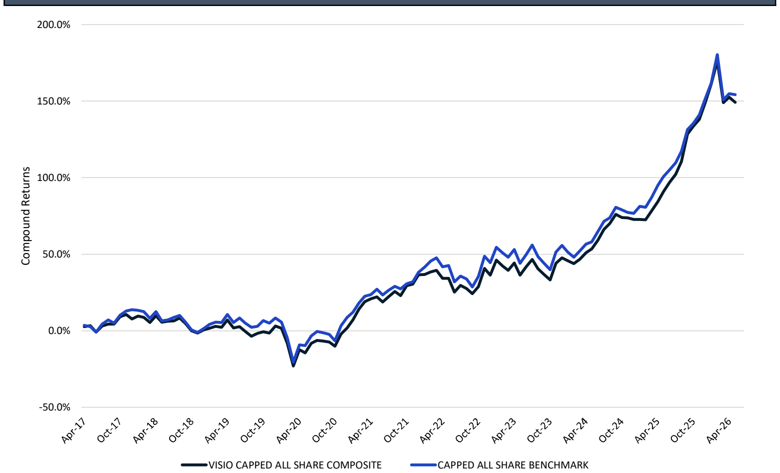
In May, South African equities lagged bonds, as the FTSE/JSE All Bond Index (ALBI) rose 2.9%, outperforming both developed and emerging market peers. The rand strengthened by 2.7% to R16.23/USD. Despite a solid performance from banks (+1.8%), the local equity market declined by 0.3%, dragged down by the resources sector (-1.4%), which retraced some of its gains from the prior year.

Standout performers included Harmony Gold (+12.4%), Richemont (+10.8%), and BHP (+9.5%), while underperformers were Reinet (-14.8%), Sasol (-12.5%), and Clicks Group (-10.8%). The technology sector was the weakest performer, declining 5.0%, with heavyweights Prosus (-8.2%) and Naspers (-5.1%) weighing on returns.

In its latest meeting, the South African Reserve Bank raised its policy rate by 25 basis points to 7%, following a split MPC decision, with a notably hawkish tone that included consideration of a 50bps increase. Inflation forecasts were revised upward, while growth expectations were lowered. With inflation only expected to return to target by Q1 2028, further rate hikes remain a possibility.

On a year-to-date basis, Cash and Bonds have each returned +2.7%, while Equities and Property are both up 0.8%. Within the equity market, SA Resources leads with a total return of +4.5%, narrowly ahead of SA Financials at +4.4%, while SA Industrials has declined by 6.1%.

CHART OF PERFORMANCE



HISTORIC GROSS MONTHLY PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Fund	BENCHMARK
2017				2.6%	0.6%	-4.1%	4.0%	1.2%	0.0%	4.7%	1.3%	-2.6%	7.6%	13.8%
2018	1.8%	-0.7%	-3.3%	4.2%	-3.8%	0.7%	0.0%	1.7%	-3.3%	-4.4%	-1.5%	2.0%	-6.7%	-10.9%
2019	1.1%	1.4%	-0.5%	4.6%	-5.0%	1.0%	-3.1%	-3.2%	1.9%	1.1%	-0.9%	4.7%	2.6%	6.8%
2020	-1.4%	-9.6%	-16.2%	13.9%	-2.6%	7.5%	2.0%	-0.5%	-0.6%	-3.1%	8.9%	4.0%	-1.2%	0.6%
2021	5.3%	6.6%	4.2%	1.5%	1.1%	-2.8%	3.0%	2.7%	-2.2%	5.2%	0.8%	4.8%	34.3%	27.1%
2022	0.1%	1.1%	0.8%	-3.8%	0.1%	-6.8%	3.5%	-1.6%	-2.6%	3.8%	9.1%	-3.2%	-0.3%	4.4%
2023	7.3%	-2.7%	-2.0%	3.5%	-5.5%	4.0%	3.4%	-4.2%	-2.6%	-2.6%	8.1%	2.5%	8.3%	7.9%
2024	-1.2%	-1.2%	2.0%	2.7%	1.7%	3.7%	4.5%	2.3%	3.6%	-1.3%	-0.1%	-0.7%	16.9%	13.4%
2025	0.1%	-0.2%	3.4%	3.3%	3.6%	3.2%	2.7%	4.2%	8.5%	2.2%	2.0%	4.7%	44.5%	42.6%
2026	4.7%	5.8%	-9.9%	1.5%	-1.4%								-0.1%	0.9%