

PORTFOLIO INFORMATION

Inception: August 2014
 Benchmark: FTSE/JSE CAPI TR Index
 Composite Size: R718mn
 Fund Manager: Visio Fund Management (Pty) Ltd
 Contact persons: Pihlelo Matjekane, Patrice Moyal & Craig French
 Email: craig@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 MANAGERS

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	-0.6%	-0.3%	-0.3%
Quarter	-2.0%	-2.1%	0.2%
Year to date	16.5%	13.4%	3.1%
LTM	16.5%	13.4%	3.1%
2023	9.0%	8.4%	0.6%
2022	-0.5%	4.6%	-5.1%
2021	39.8%	31.7%	8.1%
2020	3.6%	6.5%	-2.9%
Ann. since inception	7.9%	8.5%	-0.6%

PORTFOLIO RISK (1 YEAR)

	PORT	B/MARK
Annualised volatility (1 year)	7.6%	9.0%
Sharpe ratio (1 year)	2.2	1.5

TOP HOLDINGS

COMPANY	% OF PORTFOLIO
NASPERS LTD	10.6%
FIRSTRAND LTD	7.1%
STANDARD BANK GROUP	6.6%
PROSUS NV	6.0%
ABSA GROUP LTD	3.8%

FUND AND MARKET UPDATE

MONTHLY PERFORMANCE UPDATE

The Visio CAPI Composite was down 0.6% in December 2024, ending the month 0.3% behind of the CAPI benchmark which was down 0.3%. This takes the last 12 months performance to 16.5% for the Visio CAPI Composite, ending the period 3.1% ahead of the benchmark which was up 13.4% for the same period.

Our fundamental focus remains 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 and South African companies with a global presence.

MARKET AND BUSINESS UPDATE

Emerging Market equities performed strongly in December but continue to lag on a y/y basis as US markets recorded their best two consecutive calendar years' performance since the late 1990's. Meanwhile, Developed Market Bonds lagged cash, as the Fed's hawkish decision to cut rates by 25bps and downplay the likelihood of further cuts caused US 2-year yields to rise by 9bps to 4.24%, while US 10-year yields increased by 40bps to 4.57%.

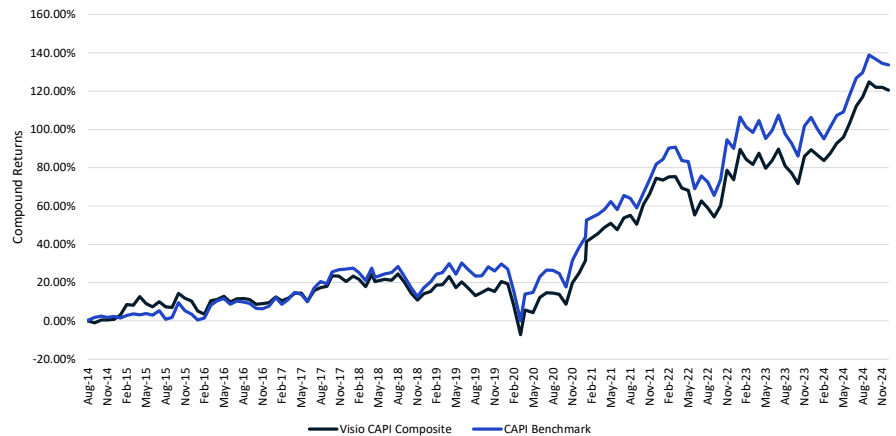
SA equities (-0.29%) underperformed the EM composite in December, but fared better (13.4%) on a y/y basis as the strong performance of the retail (42.1%), life insurance (27.1%), and banks (22.8%) sectors outstripped the poor performance of chemical (-44.6%), and resources (-7.2%) sectors

In December, SA bond yields rose, skipping the usual year-end rally in line with global bond markets. This was driven primarily by the 40bps rise in the US 10-year Treasury yield. The increase in yields and the resulting (temporary) capital loss, which surpassed the accrued income, led to a rare negative return for the All Bond Index (ALBI) in December (-0.35%). However, despite the December uptick, the ALBI ended 2024 with a solid 17.2% gain, marking its best calendar year since 2003.

Sector performance in December was led by Personal Goods (+11.5%), followed by Construction & Materials (+8.7%), Telecom Services (+8.7%), Support Services (+7.7%), and Food Producers (+6.7%). Notable performers included Tiger Brands (+14.4%) and MTN (+13.9%). On the downside, the weakest sectors were Precious Metals (-7.6%), Chemicals (-3.2%), Oil, Gas & Coal (-2.8%), Industrial Metals (-2.7%), and Beverages (-2.7%).

Total return performance across all asset classes in 2024 was strong, surpassing 2023. Property topped the list with a +29.0% return (following a +10.1% return in 2023), followed by Bonds at +17.2% (+9.6% in 2023), Equities at +13.4% (+9.3% in 2023), and Cash at +8.5% (+8.0% in 2023).

CHART OF PERFORMANCE



HISTORIC GROSS MONTHLY PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FUND	BENCHMARK
2014								0.0%	-1.0%	1.6%	-0.1%	0.4%	0.8%	-1.5%
2015	2.3%	5.3%	-0.4%	4.2%	-3.3%	-1.6%	2.7%	-2.6%	-0.3%	6.9%	-2.2%	-1.3%	9.4%	5.2%
2016	-4.7%	-1.6%	6.9%	0.6%	1.5%	-2.6%	1.4%	0.2%	-0.5%	-2.4%	0.4%	0.5%	-0.7%	3.9%
2017	2.6%	-1.7%	1.2%	2.2%	0.2%	-3.8%	5.2%	1.3%	0.5%	4.6%	-0.1%	-2.3%	10.0%	18.1%
2018	2.4%	-1.4%	-3.1%	5.3%	-2.9%	1.0%	-0.4%	2.7%	-3.5%	-4.7%	-3.3%	3.0%	-5.3%	-7.7%
2019	1.0%	3.0%	0.1%	3.7%	-4.8%	2.6%	-3.0%	-3.1%	1.5%	1.5%	-1.1%	4.5%	5.6%	10.5%
2020	-1.0%	-9.6%	-14.0%	14.0%	-1.3%	7.7%	2.2%	-0.1%	-0.6%	-4.4%	10.2%	4.1%	3.6%	6.5%
2021	5.4%	7.6%	2.9%	2.2%	1.5%	-2.3%	4.2%	0.9%	-3.0%	6.9%	3.3%	5.0%	39.8%	31.7%
2022	-0.6%	1.0%	0.1%	-3.4%	-0.7%	-7.6%	4.7%	-2.2%	-3.0%	3.8%	11.6%	-2.9%	-0.5%	4.6%
2023	9.1%	-2.7%	-1.4%	3.2%	-4.1%	2.2%	3.3%	-4.6%	-2.0%	-3.2%	8.3%	1.9%	9.0%	8.4%
2024	-1.5%	-1.5%	2.1%	2.8%	1.7%	3.7%	4.5%	2.3%	3.6%	-1.3%	0.0%	-0.6%	16.5%	13.4%