

PORTFOLIO INFORMATION

Inception: August 2014
 Benchmark: FTSE/JSE CAPI TR Index
 Composite Size: R692mn
 Fund Manager: Visio Fund Management (Pty) Ltd
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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 Fund Management is a Johannesburg based fund management company which was founded in August 2003. The team comprises of thirteen investment professionals and seven administrative staff, with assets under management in excess of R35bn in the form of hedge funds, long only and unit trusts portfolios.

PORTFOLIO PERFORMANCE

	PORT	B/MARK	DIFF
1 month	4.5%	4.1%	0.4%
Quarter	10.1%	9.4%	0.7%
Year to date	12.1%	10.0%	2.1%
LTM	11.8%	9.3%	2.5%
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	7.8%	8.5%	-0.7%

PORTFOLIO RISK (1 YEAR)

	PORT	B/MARK
Annualised volatility (1 year)	12.7%	13.9%
Sharpe ratio (1 year)	0.9	0.7

TOP HOLDINGS

COMPANY	% OF PORTFOLIO
FIRSTRAND LTD	9.3%
NASPERS LTD	9.3%
STANDARD BANK GROUP	6.9%
ANGLOGOLD ASHANTI PLC	5.8%
PROSUS NV	5.3%

FUND AND MARKET UPDATE

MONTHLY PERFORMANCE UPDATE

The Visio CAPI Composite rose 4.5% in July 2024, ending the month 0.4% ahead of the CAPI benchmark which was up 4.1%. This takes the last 12 months performance to 11.8% for the Visio CAPI Composite, ending the period 2.5% ahead of the benchmark which was up 9.3% 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

In July, South African equities outperformed both developed and emerging markets, driven by local valuations trading at a discount and strong performance in interest rate-sensitive sectors. The FTSE/JSE ALSI increased by 3.9% for the month, with bonds also performing well, as the ALBI gained 4.0% and SA Listed Property rose by 4.4%. The MSCI South Africa advanced by 5.2% in USD, surpassing the MSCI World (+1.7%) and MSCI EM (-0.1%). The South African Rand weakened slightly by 0.1% against the USD, closing at 18.20. Domestic assets continued to rise, bolstered by higher gold prices and positive sentiment from the Government of National Unity (GNU).

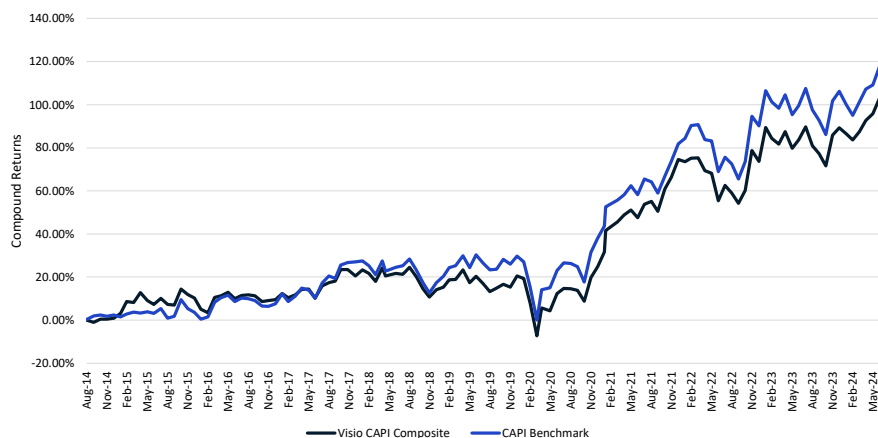
In contrast, global indices were down and reflecting signs of slower growth expectations which led to declines in commodities. Brent crude oil prices increased to \$81.5 per barrel, while iron ore fell to \$100.9 per ton, and the LME Metals Index dropped by 5.84%. Gold surged to \$2,448 per ounce.

Although South Africa equities outperformed in July, US equities saw a reversal in the tech and quality outperformance observed in previous months. The NASDAQ fell by 0.8%, while the S&P 500 gained 1.1%. US yields decreased following weaker-than-expected CPI data and slower overall economic data, with 2-year yields dropping 50bps to 4.26% and 10-year yields falling 37bps to 4.03%.

South African equity performance in July was driven by interest rate-sensitive sectors such as Consumer Staples (7.2%), Banks (6.1%), and Financials (5.2%). Leading performers included Tobacco (+13.9%) and Precious Metals (+12.1%), with notable gains from AmPlats (+17.4%) and Gold Fields (+16.7%). On the downside, Industrial Metals fell by 4.7%, Personal Goods declined by 2.9%, and Telecommunications and Technology sectors lost 2.8% and 1.3%, respectively.

Year-to-date for 2024, Property has been the best-performing asset class with a total return of 14.4%. Equities and Bonds have both delivered similar total returns of 9.9% and 9.8%, respectively, while Cash has yielded a 4.9% return.

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%						12.1%	10.0%