

PORTFOLIO INFORMATION

Inception : April 2017
 Benchmark: FTSE/JSE Capped SWIX TR Index
 Composite Size: R5.9bn
 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 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	0.1%	2.6%	-2.4%
Quarter	-0.6%	1.3%	-1.9%
Year to date	0.1%	2.6%	-2.4%
LTM	18.6%	19.7%	-1.1%
2024	16.9%	13.4%	3.5%
2023	8.2%	7.9%	0.4%
2022	-0.3%	4.4%	-4.7%
2021	34.3%	27.1%	7.2%
Ann. since inception	7.2%	7.9%	-0.7%

PORTFOLIO RISK (1 YEAR)

	PORT	B/MARK
Annualised volatility (1 year)	7.0%	7.7%
Sharpe ratio (1 year)	1.4	1.5

TOP HOLDINGS

COMPANY	% OF PORTFOLIO
NASPERS LTD	10.6%
FIRSTRAND LTD	7.1%
STANDARD BANK GROUP	6.6%
PROSUS NV	6.1%
ABSA GROUP LTD	3.8%

FUND AND MARKET UPDATE

MONTHLY PERFORMANCE UPDATE

The Visio Capped SWIX Composite was up 0.1% in January and ended the month 2.4% behind the Capped SWIX benchmark which was up 2.6%. This takes the last 12 months performance to 18.6% for the Visio Capped SWIX Composite, ending the period 1.1% behind the benchmark which was up 19.7% over the period.

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

In January, SA Equities (ALSI) emerged as the standout performer among asset classes, achieving a notable gain of +2.3%. In contrast, Bonds (ALBI) posted a modest return of +0.4%, while property (SAPY) took a hit, declining by 2.3%.

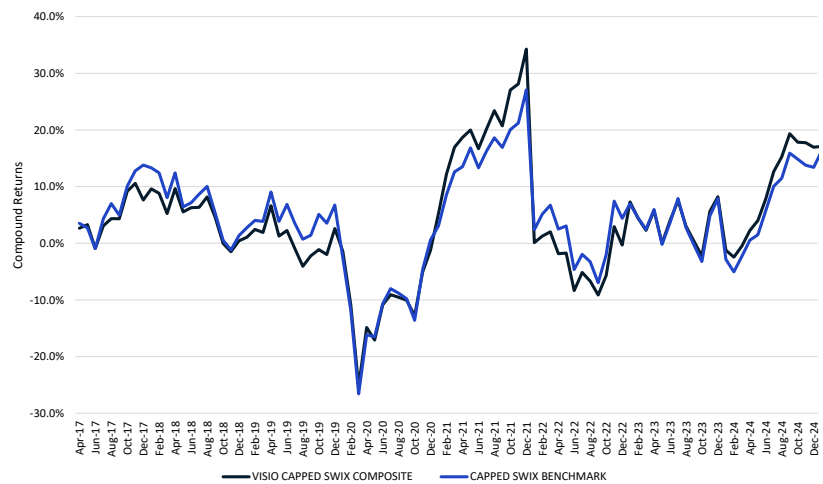
From a market capitalization perspective, large caps dominated with impressive returns of +3.8%. Mid-caps struggled to keep pace, generating a mere +0.7%, while small caps faced a challenging month, suffering a significant loss of 4.6%, marking their worst performance since May 2023 (-5.1%).

Sector performance revealed that SA resources was the clear leader, surging by +16.3%. This was fuelled by an outstanding performance in platinum group metals (+29.1%), alongside gold stocks such as Harmony (+42%), AngloGold (+34%), and Gold Fields (+31%), all outpacing their platinum counterparts like Northam (+30%) and Sibanye (+20%). The oil, gas & coal sector delivered a robust +8.5%, bolstered by Exxaro's +11% gain, while industrial materials (Sappi) contributed +2.7%. Metals & mining had mixed results (+0.3%), with Kumba leading at +19.1%, while Glencore lagged behind at -3.2%. Chemicals dipped slightly, losing 0.5%, though Sasol managed a gain of +3.9%.

In the SA Industrials sector, returns were lacklustre at just +0.5%. However, the telecommunications counters shone brightly, returning +17.7%, with MTN soaring by 25% and Vodacom increasing by 8.4%. In health care, pharmaceuticals gained 7.8%, while hospital groups experienced a downturn of 1.0%. Both consumer staples (+1.9%) and consumer discretionary (+0.3%) showed mixed results, as did the Industrials group, which fell by 2.6%. Technology was the weakest link in SA industrials, dropping -4.9%, with notable losses from Naspers (-5.4%) and Prosus (-4.0%).

The SA Financials sector faced challenges, losing 2.8% overall. Life insurance was particularly hard hit at -5.6%, with Discovery (-7.1%) and Sanlam (-6.3%) among the hardest affected. REITs declined by 3.8%, and banks saw a decrease of 2.2% across the board, with only FirstRand managing a slight gain of +0.4%.

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%	3.4%	-5.5%	4.0%	3.4%	-4.2%	-2.6%	-2.6%	8.1%	2.5%	8.2%	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%												0.1%	2.6%