

PORTFOLIO INFORMATION

Inception : April 2017
 Benchmark: FTSE/JSE Capped SWIX TR Index
 Composite Size: R6.0bn
 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 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 in excess of R35bn 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	2.0%	2.9%	-0.9%
Quarter	-0.5%	-2.3%	1.8%
Year to date	-0.5%	-2.3%	1.8%
LTM	5.3%	2.9%	2.4%
2023	8.2%	7.9%	0.4%
2022	-0.3%	4.4%	-4.7%
2021	34.3%	27.1%	7.2%
2020	-1.2%	0.6%	-1.8%
Ann. since inception	5.6%	6.3%	-0.6%

PORTFOLIO RISK (1 YEAR)

	PORT	B/MARK
Annualised volatility (1 year)	13.8%	15.3%
Sharpe ratio (1 year)	-0.2	-0.4

TOP HOLDINGS

COMPANY	% OF PORTFOLIO
NASPERS LTD	10.0%
PROSUS NV	6.1%
STANDARD BANK GROUP	5.6%
ANGLOGOLD ASHANTI PLC	5.4%
FIRSTRAND LTD	5.1%

FUND AND MARKET UPDATE

MONTHLY PERFORMANCE UPDATE

The Visio Capped SWIX Composite rose 2.0% in March 2024, but ended the month -0.9% behind the Capped SWIX benchmark which was up 2.9%. This takes the last 12 months performance to 5.5% for the Visio Capped SWIX Composite, ending the period 2.4% ahead of the benchmark which was up 2.9% over twelve months.

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

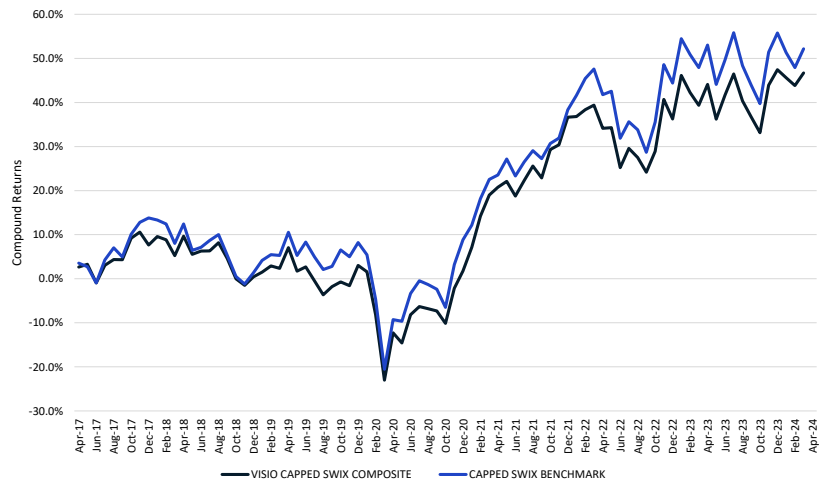
South African equities rebounded in March 2024 following the strong sell off in January and February. The recovery in March was led by resource sector with the FTSE/JSE ALSI gaining (+3.2%), while Bonds (ALBI -2.0%) faced pressure due to fiscal concerns and election uncertainty. The MSCI South Africa was up 4.1%, outperforming MSCI World (+3.3%) and EM (+2.5%) in USD terms. The political landscape in South Africa continues to keep markets on edge, as foreign investors continue to shy away from the local markets until the election outcome. The slower global inflation trends have been positive for S&P500 which rose another 3.1% in March (and 10.2% in Q1 2024) on the back of possible delay in policy rate cuts.

In March 2024, the Rand strengthened by 1.7% against the USD (18.80/USD). On a positive note, electricity supply interruptions have continued to ease, with loadshedding down 58% in the Q1 2024 versus Q1 2023. There has been no loadshedding over the past three weeks which bodes well for food retailers, small business and consumer spend, which bore the brunt of the interruptions due to high cost of alternative power from diesel and the inability to trade. Oil led the commodity rally over the month with Brent crude oil, rising by US\$2.4 / 2.8% to US\$87/bbl., Copper gained 4.5% while Gold rose by US\$186 / 9.1% to US\$2230/oz, a new multi-year high.

SA Resources sector bolstered performance in March, with Precious Metals contributing (+19.7%) to the sector, with Harmony and Gold fields leading the charge. Insurance was the worst performer declining by -6.1%, followed by Personal Goods -5.9%, and Alternative Energy (Montauk) which continued the downward slide and lost -29% in March.

SA Listed Property declined by -1.0% in March, but remains the top-performing asset class year to date, with a positive total return of +3.1%.

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%	3.4%	-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%										-0.5%	-2.3%