Visio Capped All Share Composite

> as at 31 July 2026

PORTFOLIO INFORMATION

Inception :	April 2017
Benchmark:	FTSE/JSE Capped All Share Index
Composite Size:	R4.0bn
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 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 R21bn in the form of hedge funds, long only and unit trust portfolios across SA equities, fixed income, multi asset and global equities.

PORTFOLIO PERFORMANCE

	PORT	B/MARK	DIFF
1 month	0.5%	1.2%	-0.7%
Quarter	-4.0%	-2.8%	-1.2%
Year to date	-2.8%	-1.7%	-1.1%
LTM	19.9%	18.2%	1.8%
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	10.0%	10.2%	-0.3%

PORTFOLIO RISK (1 YEAR)

	PORT	B/MARK
Annualised volatility (1 year)	16.7%	16.6%
Sharpe ratio (1 year)	0.7	0.6

TOP HOLDINGS

COMPANY	% OF PORTFOLIO
NASPERS LTD	7.9%
FIRSTRAND LTD	6.9%
GOLD FIELDS LTD	6.2%
ANGLOGOLD ASHANTI PLC	6.0%
CAPITEC BANK HOLDINGS LTD	5.5%

FUND AND MARKET UPDATE

MONTHLY PERFORMANCE UPDATE

The Visio Capped All Share Composite was up 0.5% in July and ended the month 0.7% behind of the FTSE/JSE Capped All Share Index which was up 1.2%. This takes the last 12 months performance to 19.9% for the Visio Capped All Share Composite, ending the period 1.8% ahead of the benchmark which was up 18.2%.

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.

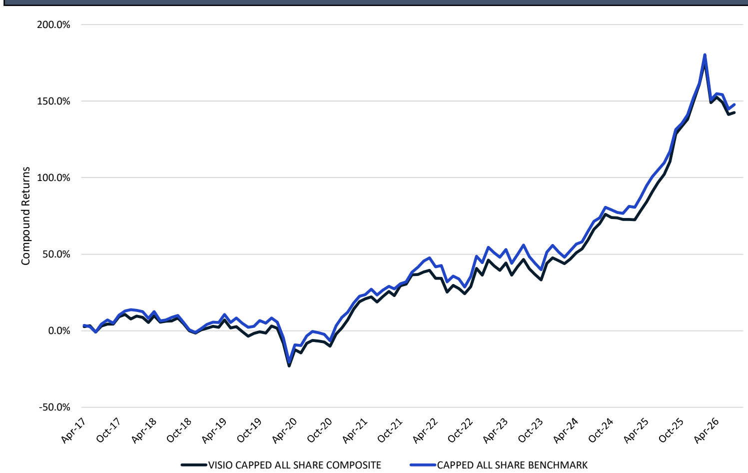
MARKET AND BUSINESS UPDATE

July was characterised by heightened volatility and uncertainty, with the escalation of the Iran conflict driving renewed concerns around oil supply and a sharp spike in oil prices. A key theme in global markets was the unwinding of the chip and AI trade, with the NASDAQ falling 3.2%; its weakest monthly performance since March, while the S&P 500 was marginally lower, declining 0.1%, despite an overall strong Q2 earnings. Hawkish rhetoric from major central banks, without any corresponding policy action, added to market uncertainty and placed further upward pressure on bond yields. In South Africa, the MSCI South Africa Index declined 0.4% in USD terms, underperforming the MSCI World (+0.5%) but outperforming the MSCI Emerging Markets Index (-3.3%). Brent crude rose sharply by 34.5% during July to US$96.22/bbl. Among other commodities, gold declined to US$4,046/oz.

South African equities (+1.2%) recovered from their relative underperformance in June and outperformed the All Bond Index (ALBI, -1.4%) in July, while the ZAR weakened 0.8% to R16.53/US$. Key sector performers included Chemicals (+13.1%), led by a strong recovery in Sasol (+20.1%). Technology (+6.1%) was the strongest-performing group within SA Industrials, supported by a rebound in Prosus (+7.8%) and Naspers (+5.7%). Banks (+1.4%) also delivered positive returns, with Investec (+11.3%) among the key contributors. Precious Metals posted a marginal total return of +0.5% in July, with Valterra leading the gains with a strong total return of +12.1%. Laggards included Telecommunications and Food Producers, both declining 7.0%. The Telecommunications sector was weighed down by a 10.0% decline in MTN, which more than offset Vodacom's 5.4% gain. Consumer sectors were among the weakest performers on the JSE, with Retailers declining 4.5% as higher energy prices continued to place pressure on household disposable income. This was despite the SARB's decision to maintain the lending rate unchanged.

Year-to-date, Property remains the best-performing asset class, delivering a total return of +7.0%. Cash has generated a return of +3.9%, while the ALBI has gained +2.8%. In contrast, the All Share Index (ALSI) has declined by 1.8% over the same period.

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%	-3.2%	0.5%						-2.8%	-1.7%