Visio Capped All Share Composite

> as at 30 June 2026

PORTFOLIO INFORMATION

Inception :	April 2017
Benchmark:	FTSE/JSE Capped All Share Index
Composite Size:	R3.9bn
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 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	-3.2%	-3.7%	0.5%
Quarter	-3.1%	-2.4%	-0.7%
Year to date	-3.2%	-2.8%	-0.4%
LTM	22.5%	19.4%	3.1%
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%	-0.2%

PORTFOLIO RISK (1 YEAR)

	PORT	B/MARK
Annualised volatility (1 year)	16.7%	16.6%
Sharpe ratio (1 year)	0.8	0.7

TOP HOLDINGS

COMPANY	% OF PORTFOLIO
NASPERS LTD	7.5%
GOLD FIELDS LTD	7.1%
ANGLOGOLD ASHANTI PLC	7.0%
FIRSTRAND LTD	6.8%
CAPITEC BANK HOLDINGS LTD	5.6%

FUND AND MARKET UPDATE

MONTHLY PERFORMANCE UPDATE

The Visio Capped All Share Composite was down 3.2% in June and ended the month 0.5% ahead of the FTSE/JSE Capped All Share Index which was down 3.7%. This takes the last 12 months performance to 22.5% for the Visio Capped All Share Composite, ending the period 3.1% ahead of the benchmark which was up 19.4%.

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

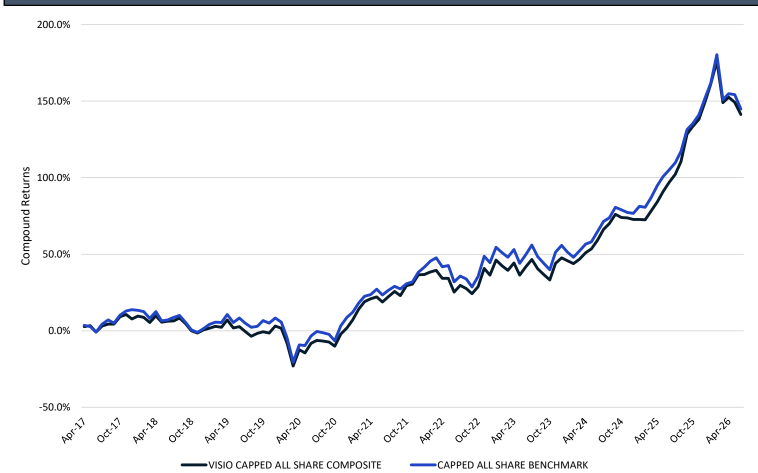
Global equity markets weakened in June as the Federal Reserve's more hawkish policy stance outweighed easing geopolitical tensions in the Middle East and the sharp decline in oil prices. Having never fully priced in a prolonged disruption from the earlier energy price spike, global markets retraced, with the MSCI World Index declining 0.8% and the S&P 500 falling 1.1% for the month. US Treasury yields moved higher following comments from new FOMC Chair Kevin Warsh, who reiterated the Fed's commitment to containing inflation despite leaving interest rates unchanged. In US dollar terms, the MSCI South Africa Index declined 6.8%, underperforming both the MSCI Emerging Markets Index (-1.4%) and the MSCI World Index (-0.8%).

Commodity markets experienced a significant reversal. Brent crude oil fell by 23.4% to US$71.52 per barrel. Precious metals also extended their recent weakness, with gold declining to US$4,008 per ounce, now down 7% year-to-date.

South African equities endured another difficult month in June, declining 3.7%, while South African bonds continued their recovery from the March sell-off, with the FTSE/JSE All Bond Index (ALBI) returning 1.5% for the month. Equity market weakness was largely driven by the Resources sector, which fell 16.4%, marking its fourth consecutive monthly decline amid sharp weakness in precious metals. This more than offset strong gains in the domestic sectors, with Personal Goods (+8.1%), Food Producers (+7.5%), Retailers (+6.1%) and Banks (+3.0%) leading the market. Mr Price (+15.0%) and Bidcorp (+9.8%) were among the strongest individual performers. Conversely, Chemicals (-14.5%) and Precious Metals (-18.0%) were the weakest-performing sectors, with Sasol (-19.7%), Impala Platinum (-25.8%) and Sibanye-Stillwater (-28.6%) recording some of the steepest declines. The rand weakened modestly over the month, depreciating 1.0% against the US dollar to close at R16.39/US$.

Year to date, listed property remains the best-performing domestic asset class, delivering a total return of 4.6%. Bonds have returned 4.2%, cash has gained 3.4%, while South African equities remain under pressure, declining 3.0% 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%							-3.2%	-2.8%

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