

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	-5.5%	-5.8%	0.3%
Quarter	-0.7%	-0.3%	-0.4%
Year to date	-3.9%	-3.1%	-0.8%
LTM	4.9%	5.6%	-0.7%
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	9.6%	9.9%	-0.3%

PORTFOLIO RISK (1 YEAR)

	PORT	B/MARK
Annualised volatility (1 year)	16.4%	17.4%
Sharpe ratio (1 year)	-0.2	-0.2

TOP HOLDINGS

COMPANY	% OF PORTFOLIO
ANGLOGOLD ASHANTI PLC	8.4%
FIRSTRAND LTD	7.8%
NASPERS LTD	6.4%
GOLD FIELDS LTD	5.9%
CAPITEC BANK HOLDINGS LTD	5.1%

FUND AND MARKET UPDATE

MONTHLY PERFORMANCE UPDATE

The Visio Capped All Share Composite was down 5.5% in September and ended the month 0.3% of the FTSE/JSE Capped All Share Index which was down 5.8%. This takes the last 12 months performance to 4.9% for the Visio Capped All Share Composite, ending the period -0.7% behind the benchmark which was up 5.6%.

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

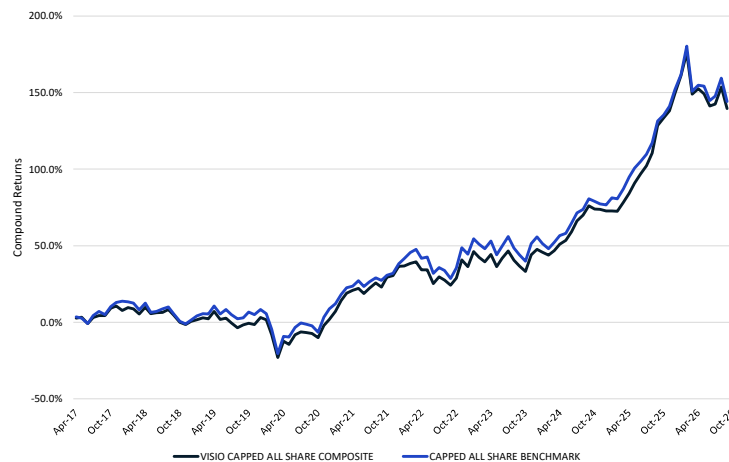
Global equity markets declined by 0.9% in September as rising oil prices, higher bond yields and tighter monetary policy weighed on valuations. In US dollar terms, MSCI South Africa declined by 9.7%, significantly underperforming global and emerging market equities, as the rand weakened by 1.9% against the US dollar to R16.42. Commodity performance was mixed, with gold, platinum and palladium falling by 6.3%, 4.5% and 11.5%, respectively, while Brent crude surged by 34.0%, intensifying inflationary pressures.

South African equities experienced renewed weakness in September, with the FTSE/JSE All Share Index falling by 5.8%, more than reversing the previous month's gains and ending the third quarter down 0.5%. The resources sector remained the primary source of market volatility, declining by 9.8%. Market weakness was broad-based, with ten of the eleven major sectors posting negative returns. Materials was the worst-performing sector, falling by 14.0%, followed by Consumer Discretionary (-12.7%), while Consumer Staples proved more resilient, declining by just 0.9%. At stock level, Gold Fields (-21.0%), AngloGold Ashanti (-16.2%) and Impala Platinum (-14.3%) were among the weakest performers, while Sasol (+15.3%), Clicks (+3.3%) and Shoprite (+2.0%) were among the stronger performers.

The South African Reserve Bank (SARB) raised the repo rate by 25 basis points to 7.25% at its September meeting, in line with market expectations and following its decision to leave rates unchanged in July. The unanimous decision reflected a more hawkish policy stance amid a deteriorating inflation outlook. Inflation forecasts were revised significantly higher, largely due to increased oil price assumptions, while economic growth forecasts were modestly downgraded.

Year to date, cash remains the strongest-performing domestic asset class, returning 5.1%, followed by bonds at 3.5% and listed property at 3.4%. In contrast, equities have declined by 3.2%, while gold has fallen by 7.3%.

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%	4.6%	-5.5%				-3.9%	-3.1%