

**curate**  
THE ART OF INVESTING

# Curate Momentum Balanced Fund

**VISIO**

Visio Fund Management, FSP 49566



**Asset class diversification,  
flexibility, experience  
and time**

## Portfolio Managers



**Jonathan Myerson**

**Head of Fixed income  
and Multi-Asset**



**Patrice Moyal**

**Chief Investment  
Officer (CIO)**



**Phihlelo Matjekane**

**Head of SA Equities**

Portfolio managers are supported by an investment team of **10 investment professionals**

# Unique characteristics

## No stone unturned

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**Reduce risk for investors** by regularly evaluating as much information as possible and focus on high conviction positions as opposed to too many holdings

## Always investing with a margin of safety

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Visio has always had a strict focus on **capital preservation** and avoiding the big losses given its +27 years history in hedge funds

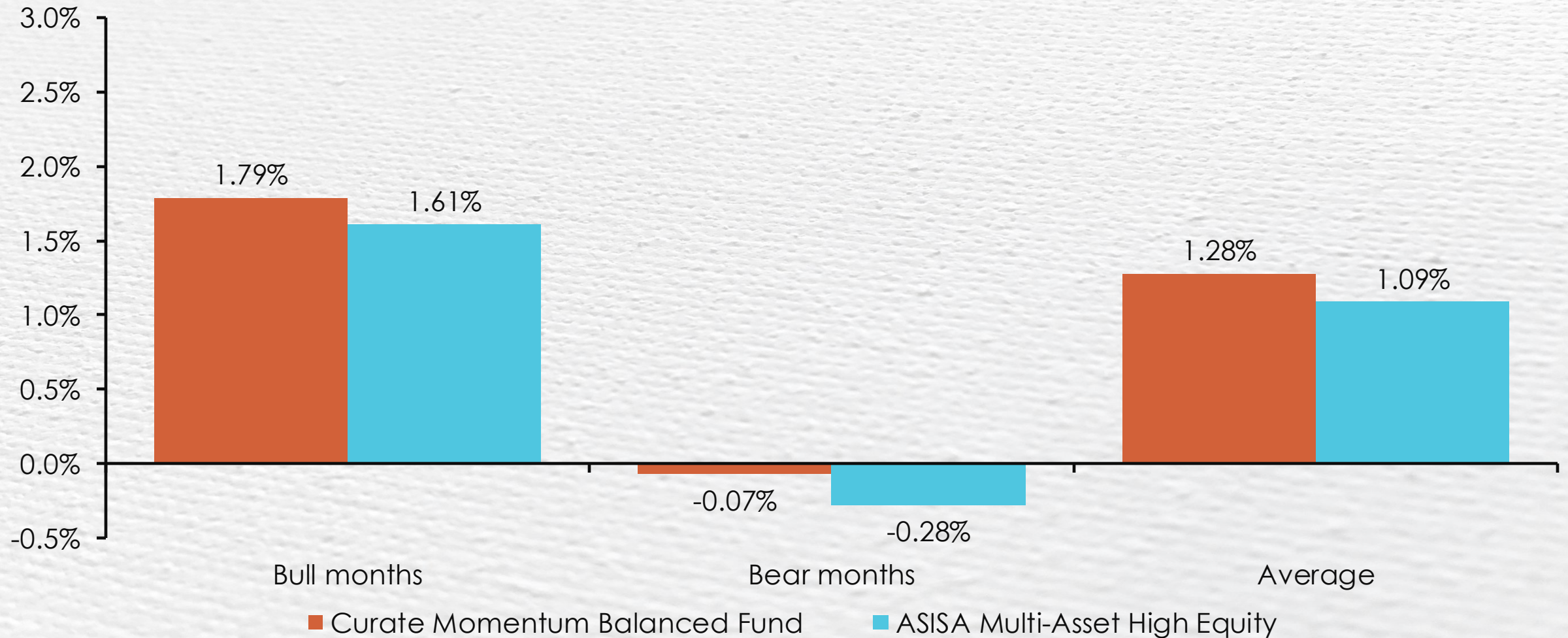
# Meaningful engagement

Company	Issues	Date	Outcome
COMBINED MOTOR HOLDINGS	Value Unlock for shareholders	2025	Ongoing Interaction
SAPPI	Allocation of capital and unlocking value for shareholders	2025	Ongoing Interaction
AFROCENTRIC	Capital Allocation & returns to shareholders	2024	Ongoing Interaction
NORTHAM PLATINUM	Capital allocation decision regarding RB Platinum	2023	Management terminated RB Platinum offer
LIFE HEALTHCARE	Corporate action & discount to NAV	2023	Sale of AMG business & special dividend paid
FORTRESS	Dysfunctional capital structure; Deep discount to NAV	2022	Structure simplified into single share class
	Align management interests to both body of shareholders. A's and B's		Received Nepi Rockcastle shares for our FFB shares
EPP / REDEFINE	Inadequate disclosure prior to delisting/takeover	2022	Company delisting, continued interaction with JSE
INVESTEC	Value realisation for UK Specialist Bank	2021	Sold our position
ADVTECH	Company disclosure & Board skills	2018 / 2020	New CEO, revitalised board, strategy improvements
SIBANYE STILLWATER LTD	Capital allocation & strategy	2020	Concluded, did not go ahead with the acquisition. Share rerated considerably. Now net cash.
SASOL	Project execution, debt positioning		Joint CEO departure, better remuneration policy.
	Market communication	2019/ 2020	Insufficient changes, weak management and board.
PEPKOR	Board composition; Disclosure	2017/ 2018	New chairman, board changes.
TIGER BRANDS	ESG Policies - Listeriosis Outbreak	2018	No longer a position in the funds; TBS facing litigation
ABSA	Executive & board under-performance	2018	CEO resigns in Q1 2019
SHOPRITE	Board composition – Chairmanship	2018	New board, new chairperson
ADVTECH	Company disclosure	2018	Ongoing interaction – improving slowly
NETCARE	Allocation of capital & strategy re UK ops	2017	Positive outcome
ALEXANDER FORBES	Allocation of capital & strategy	2017	New CEO & Chairperson. Ongoing interaction
MONDI	Capital Allocation & returns to shareholders	2017	Company declared spec dividend in 2018.
STEINHOFF INTERNATIONAL	Board composition & independence	2017	Investigation complete. Claims settled.

# Meaningful engagement

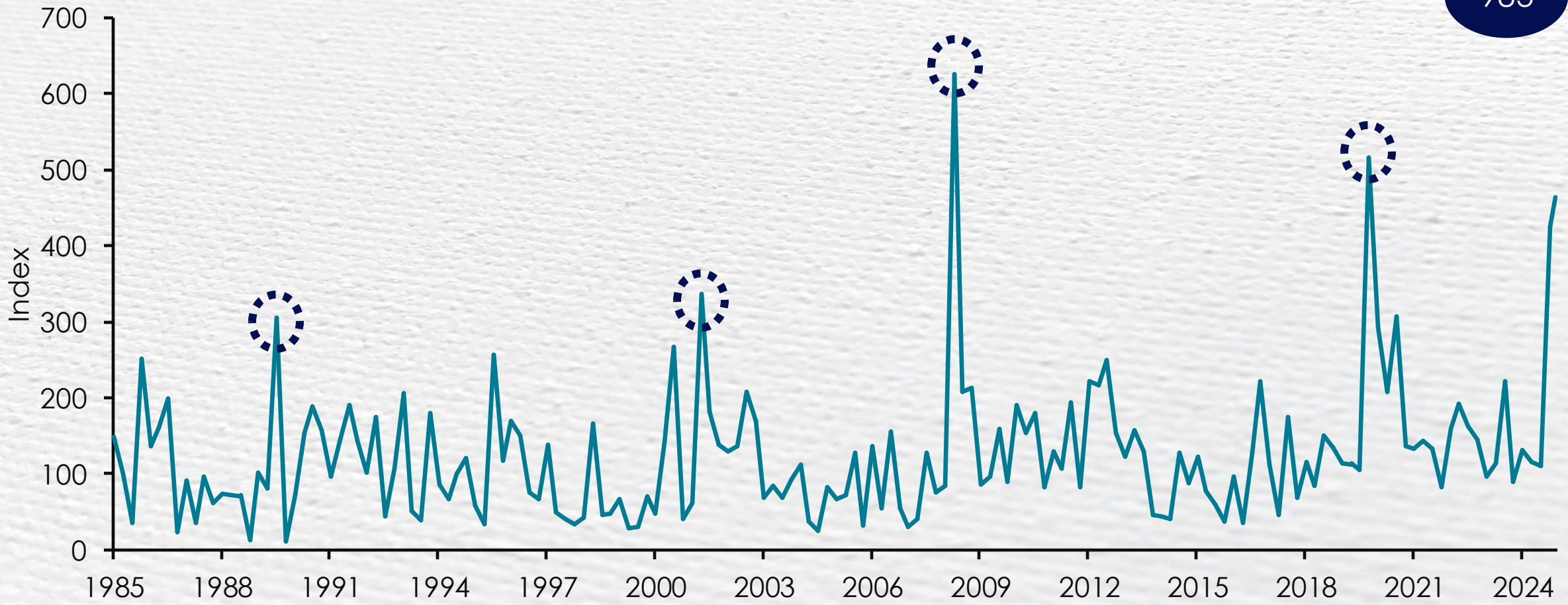
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# Upside capture compared to downside protection



# Elevated policy uncertainty: Diversified portfolio

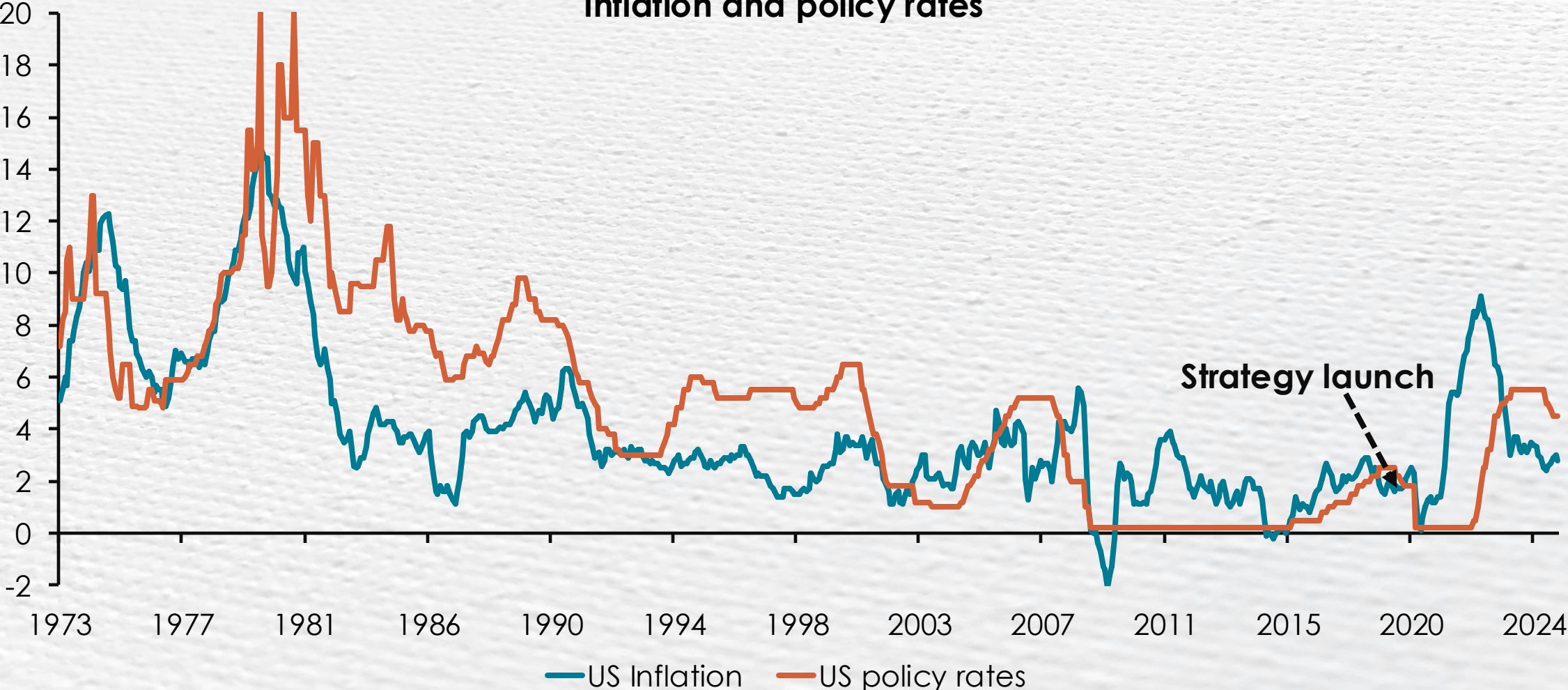
### US Economic Policy Uncertainty Index



Source: Visio Fund Management, Bloomberg, July 2025

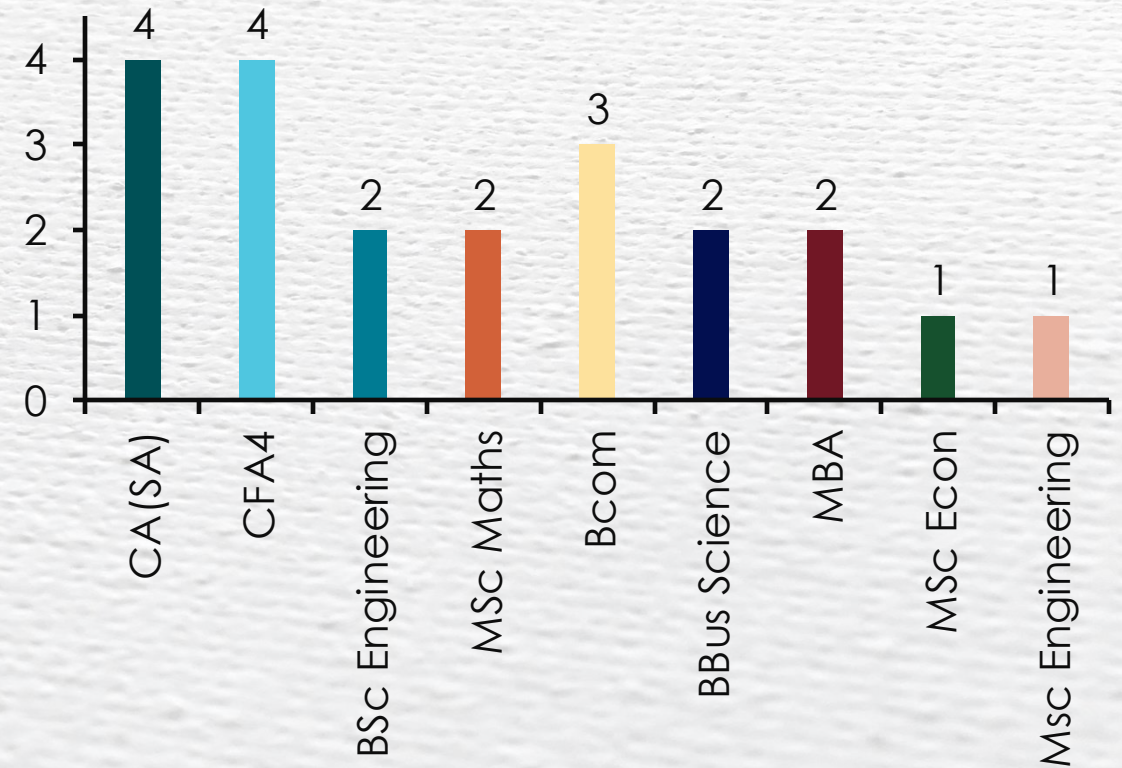
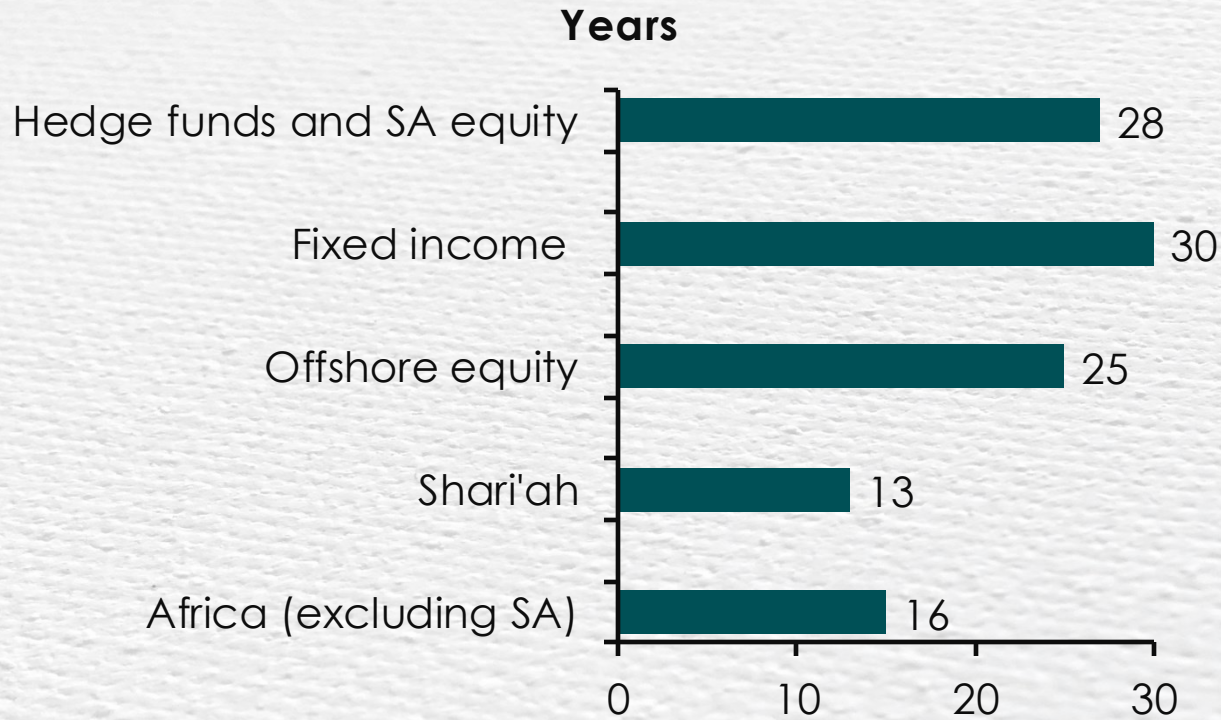
# Challenging times in the market

### Inflation and policy rates

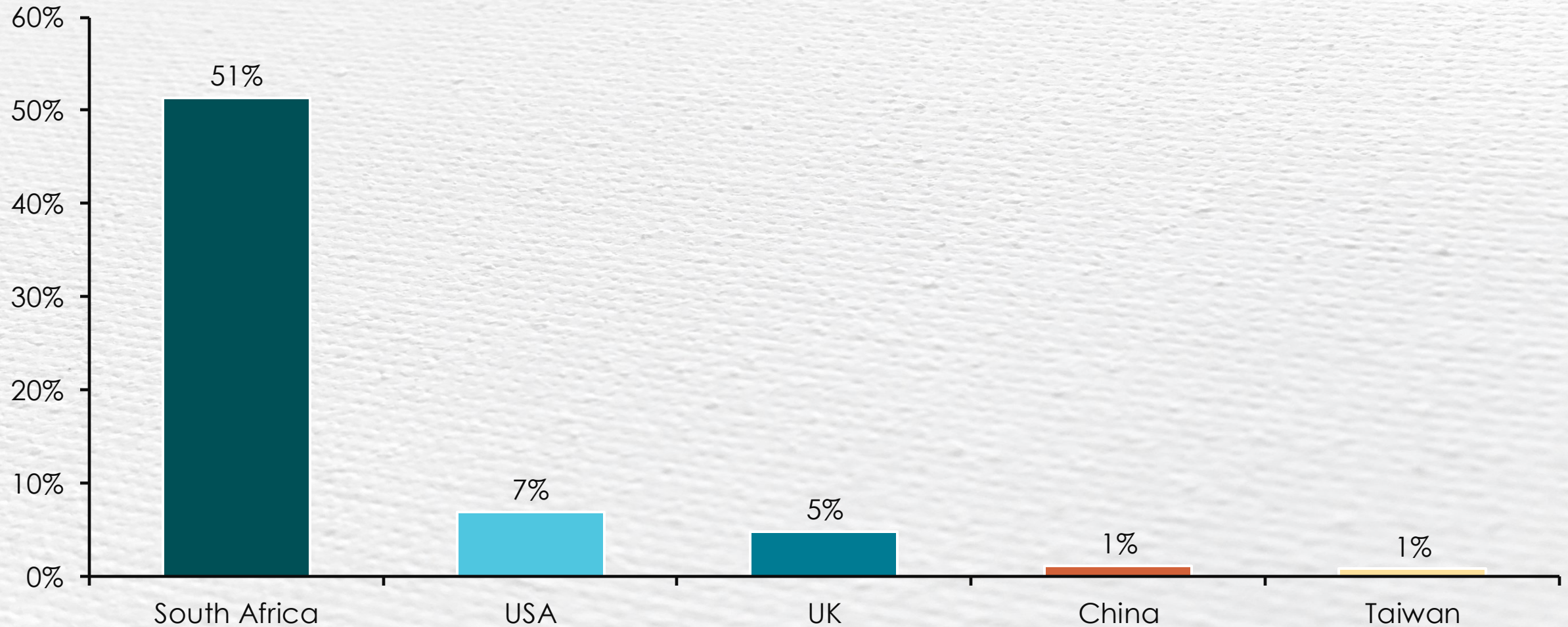


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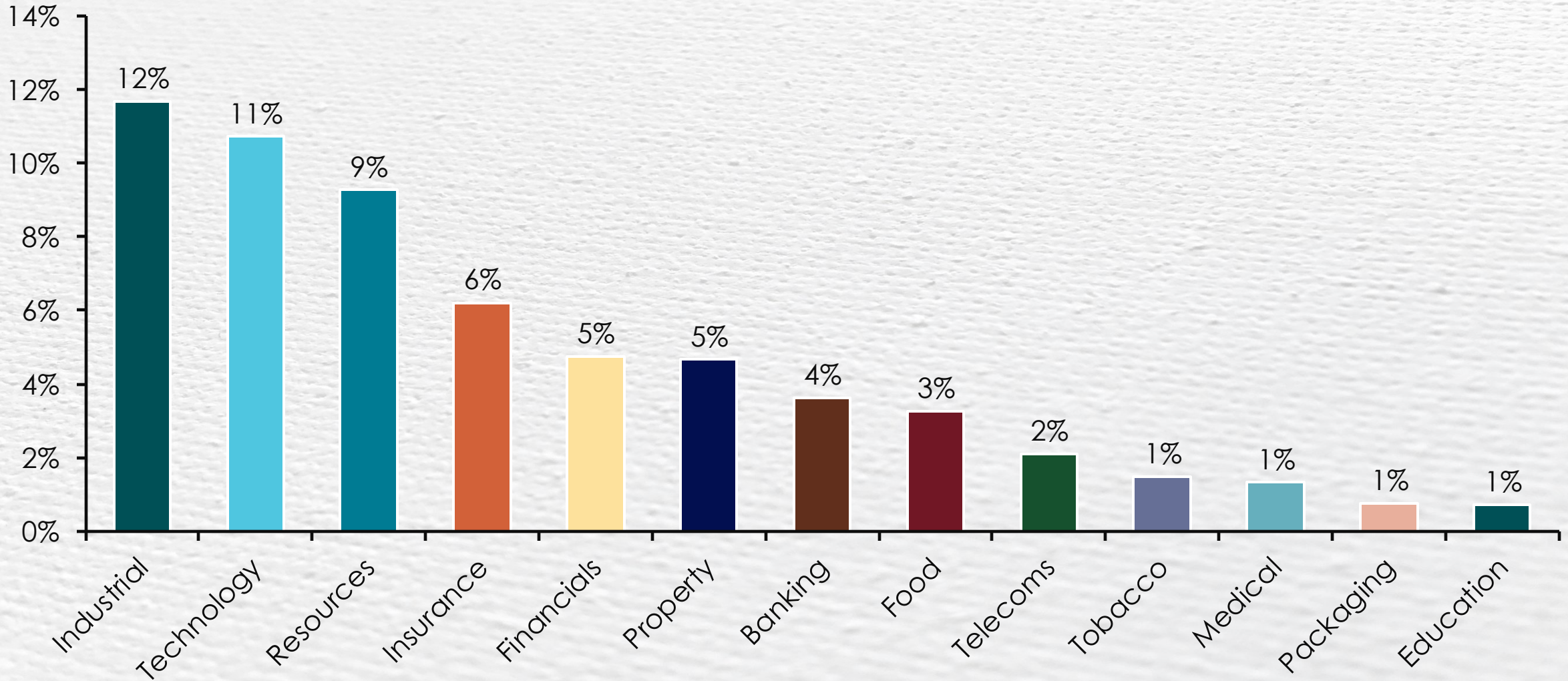
# Experience of the Visio investment team



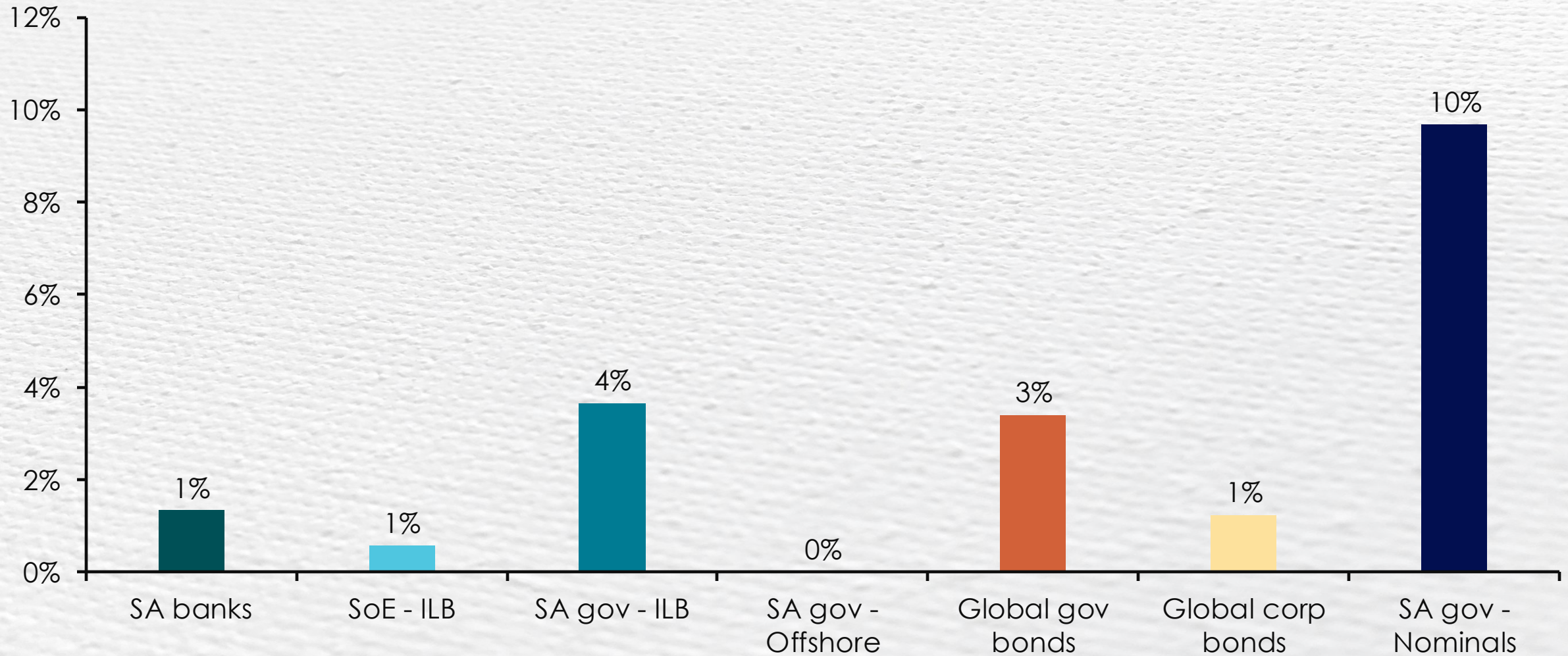
# Diversification: Country



# Diversification: Sector



# FI diversification: Geographic and asset class



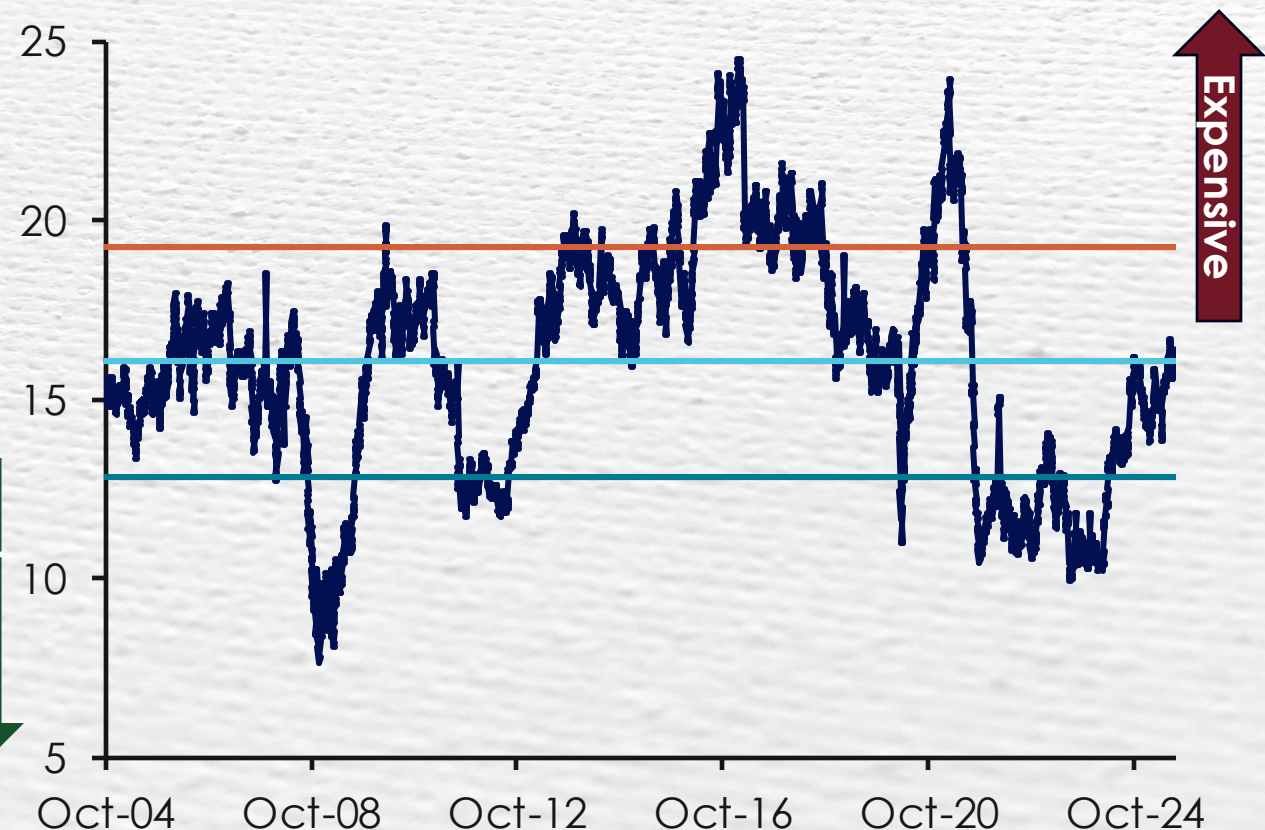
# SA cheap relative to history and global markets

### PE ratio for US (S&P500)



— S&P500 INDEX — Average — +1Stdev — -1Stdev

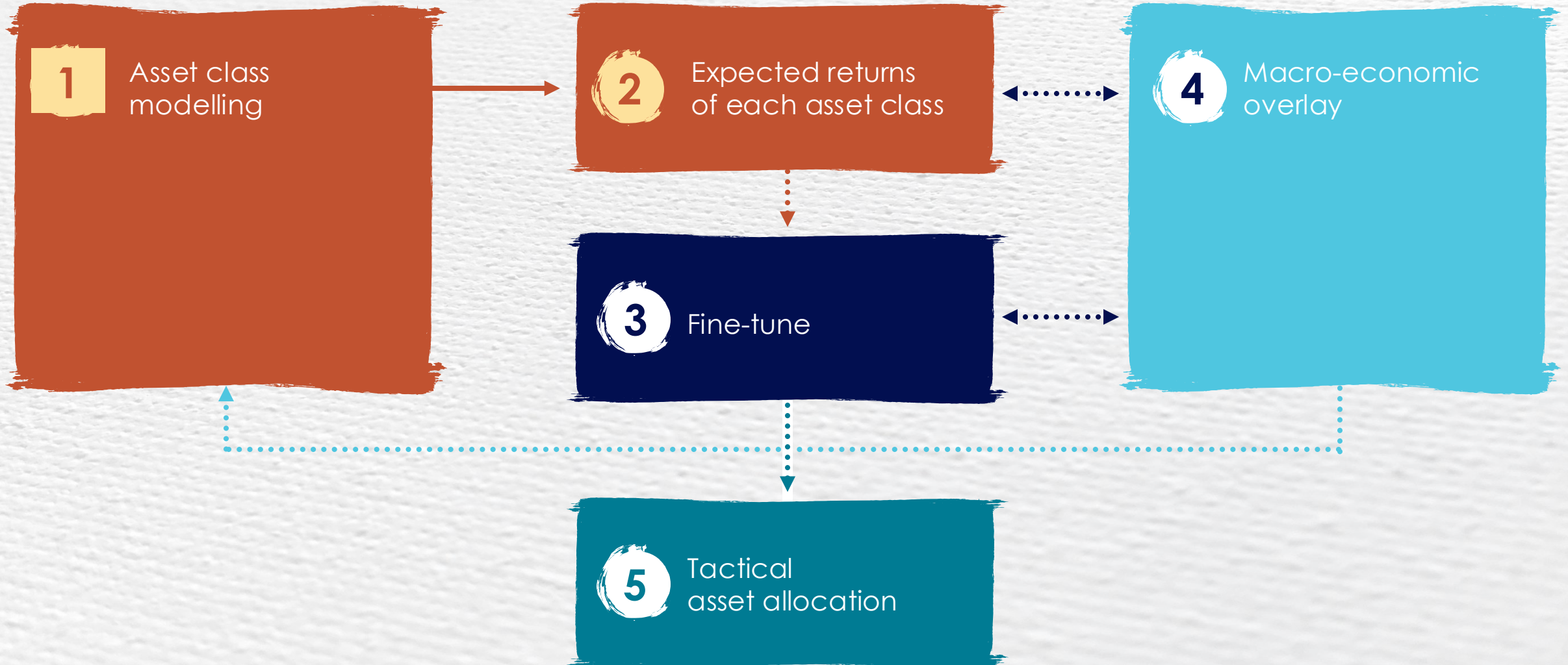
### PE ratio for SA (FTSE/JSE Top 40)



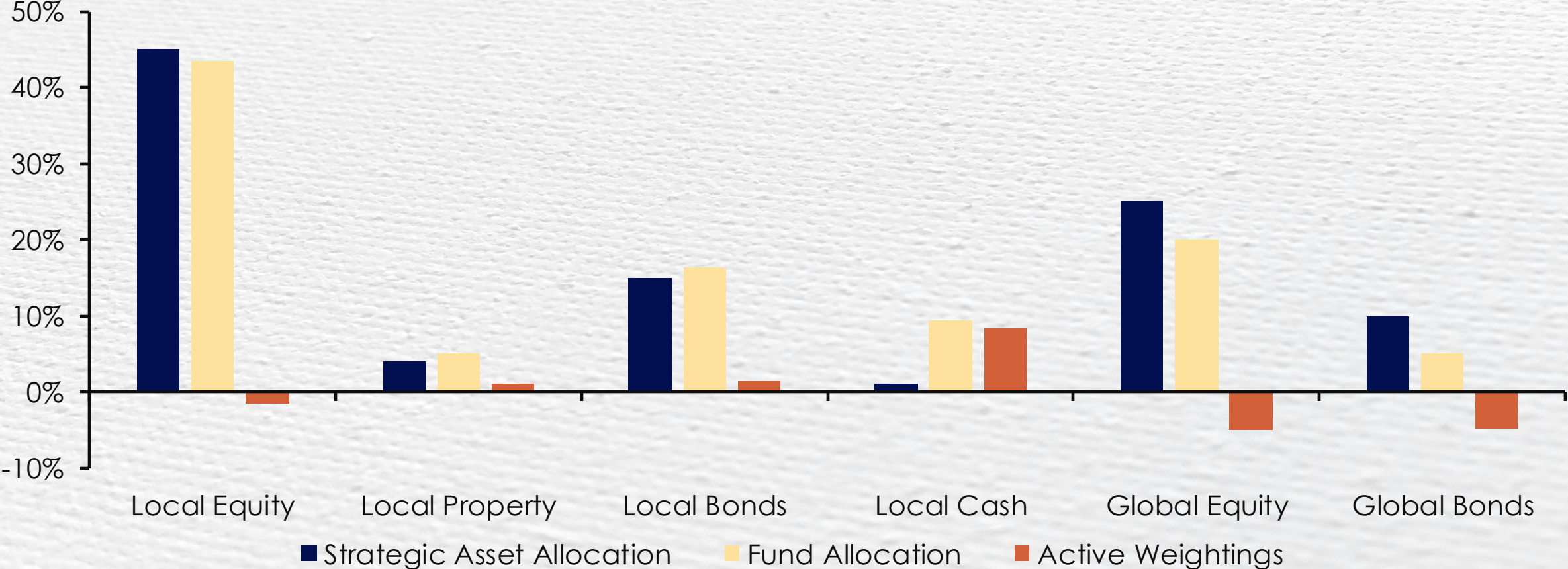
— TOP40 INDEX — Average — +1Stdev — -1Stdev

# Investment philosophy

Strategic asset allocation



# Asset allocation



# SA equity investment themes

Inclusion criteria

## Proven global companies



## Local champions



## Special opportunities



## Property opportunities



# Global investment themes



GE VERNOVA



Emerging consumer/  
urbanisation

Energy transition



The digital age

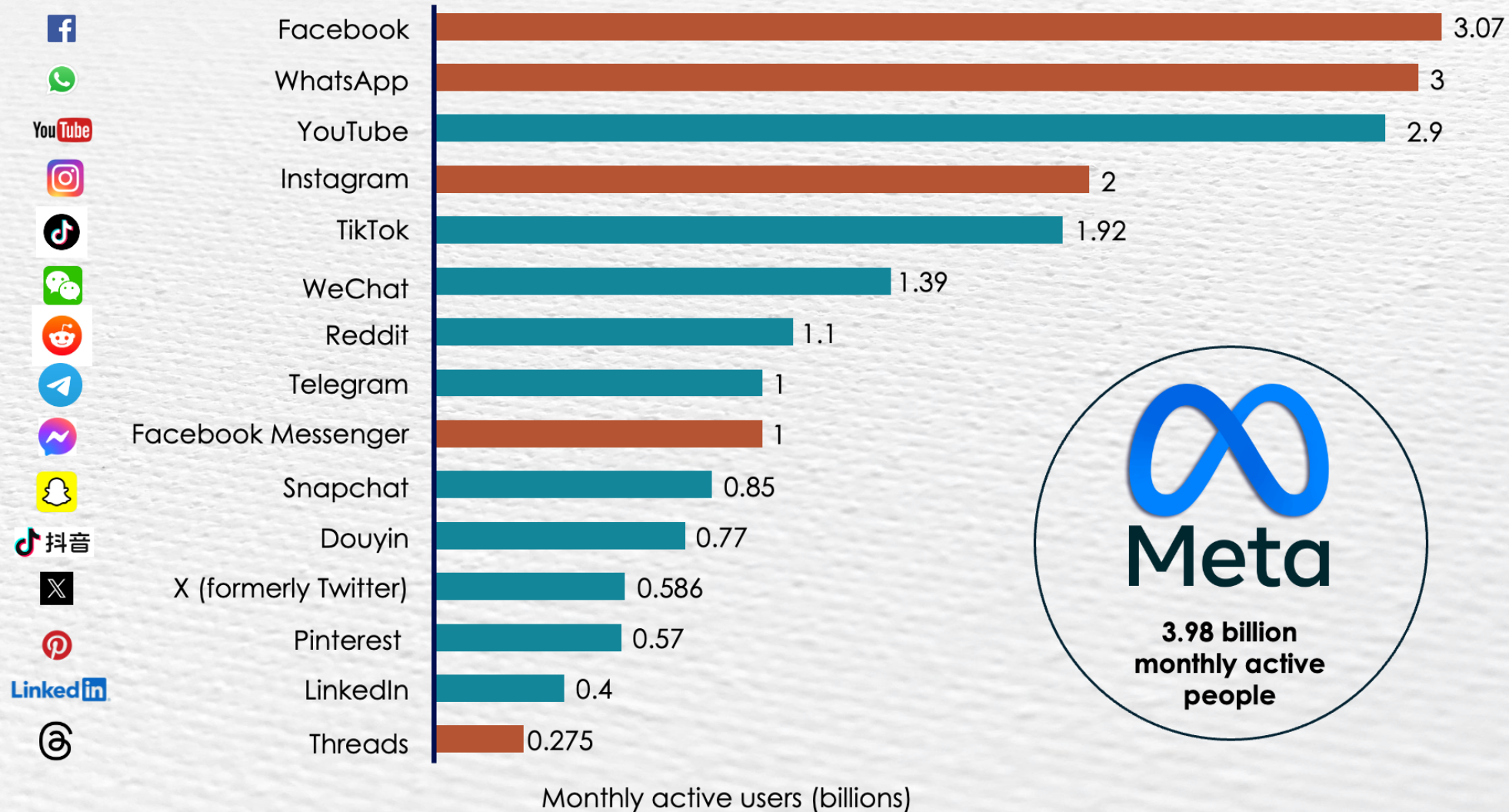
Medical and biotechnology



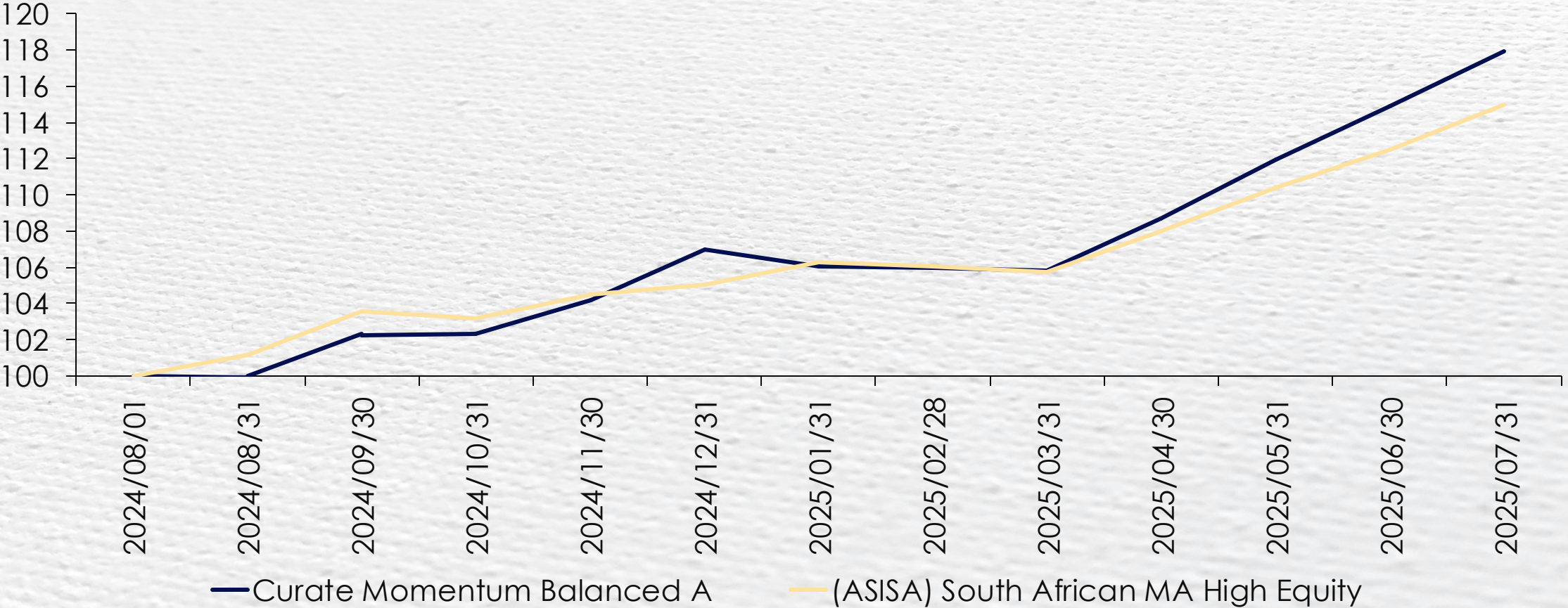
Value in financials:



# Investing in Meta – it's a like



# Investment returns





**Thank you**

# CIS disclosures

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