

Jonathan Myerson **Visio Fund** **Management**

06

Curate Momentum Balanced Fund

VISION



Unlock value through engaging
with companies to verify the corporate
governance structures of companies


Meaningful engagement

Company	Issues	Date	Outcome
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 body of shareholders. As and Bs		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	2019/2020	Joint CEO departure, better remuneration policy. Insufficient changes, weak management and board.
	Market communication		
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.
PPC	Board composition	2015	New CEO
	Rights issue size and costs		Significant board changes

Meaningful engagement

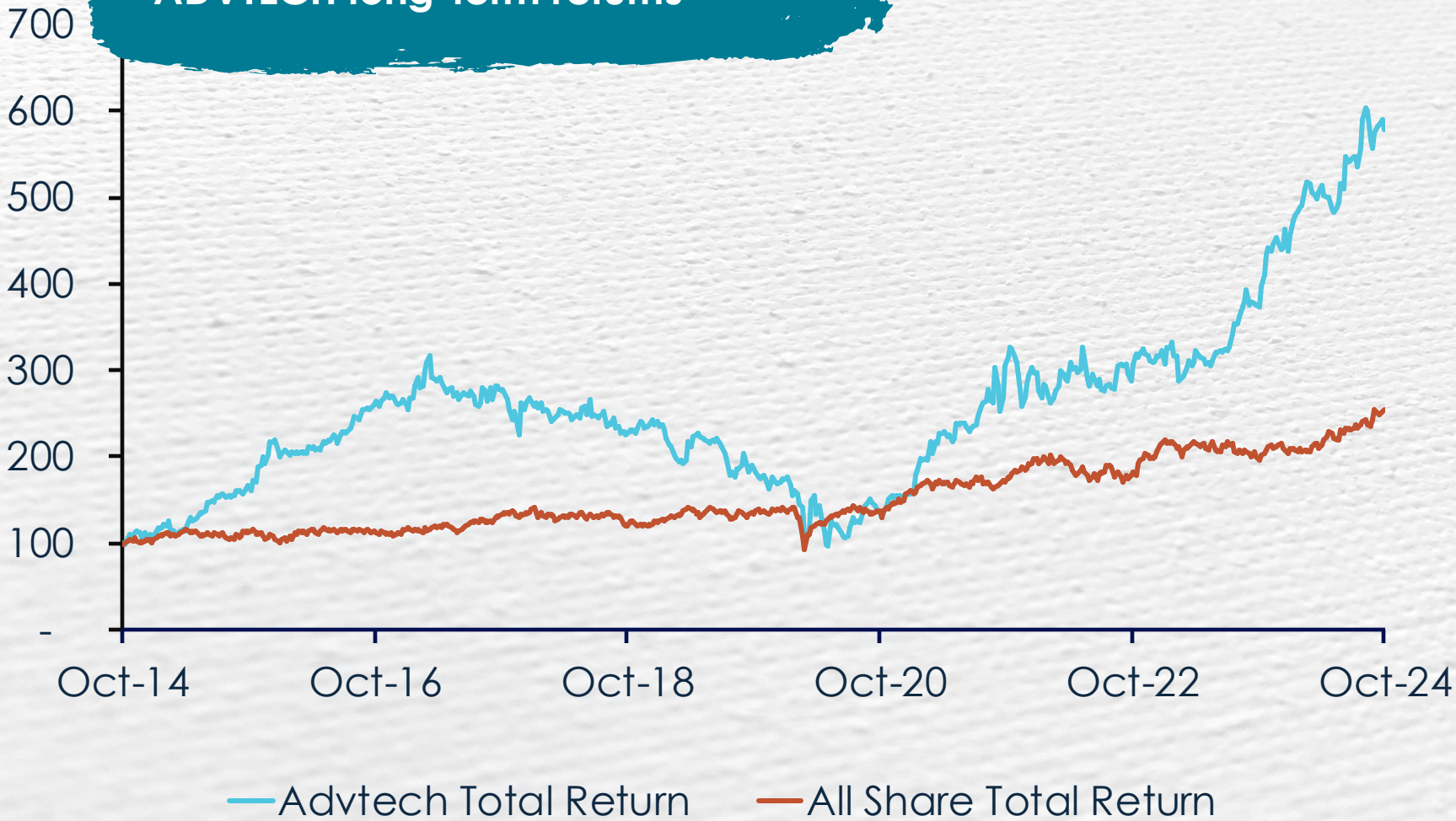
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Meaningful engagement

Company	Issues	Date	Outcome
	Board composition and strategy execution	2021	<ul style="list-style-type: none">• Activist investor introduced by Visio• Facilitated their 6% shareholding• 300% increase in share price
	Company disclosure and board skills	2018/2020	<ul style="list-style-type: none">• New CEO• Revitalised board• Strategy improvements
	Company disclosure	2018	Ongoing interaction, improving slowly

Meaningful engagement

ADVTECH long-term returns



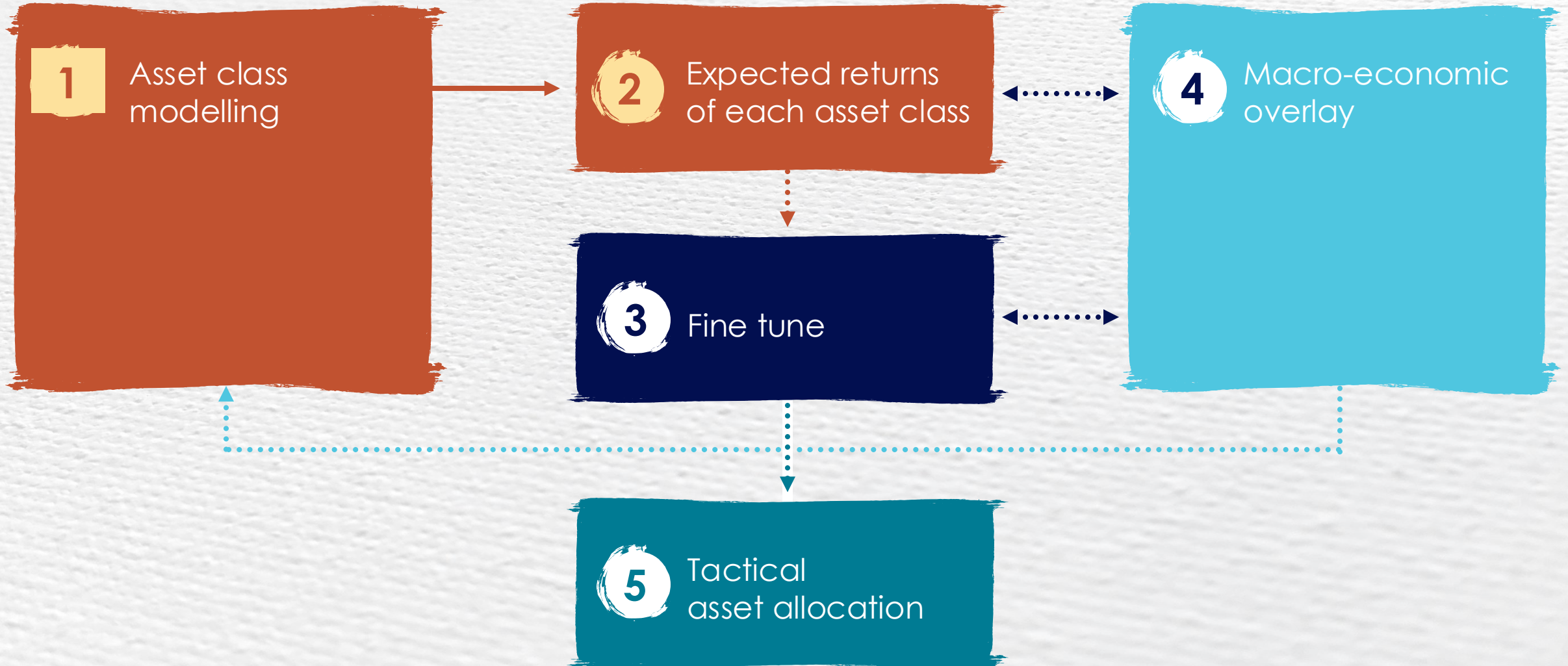
TRINITYHOUSE
Pre-Primary • Preparatory • High



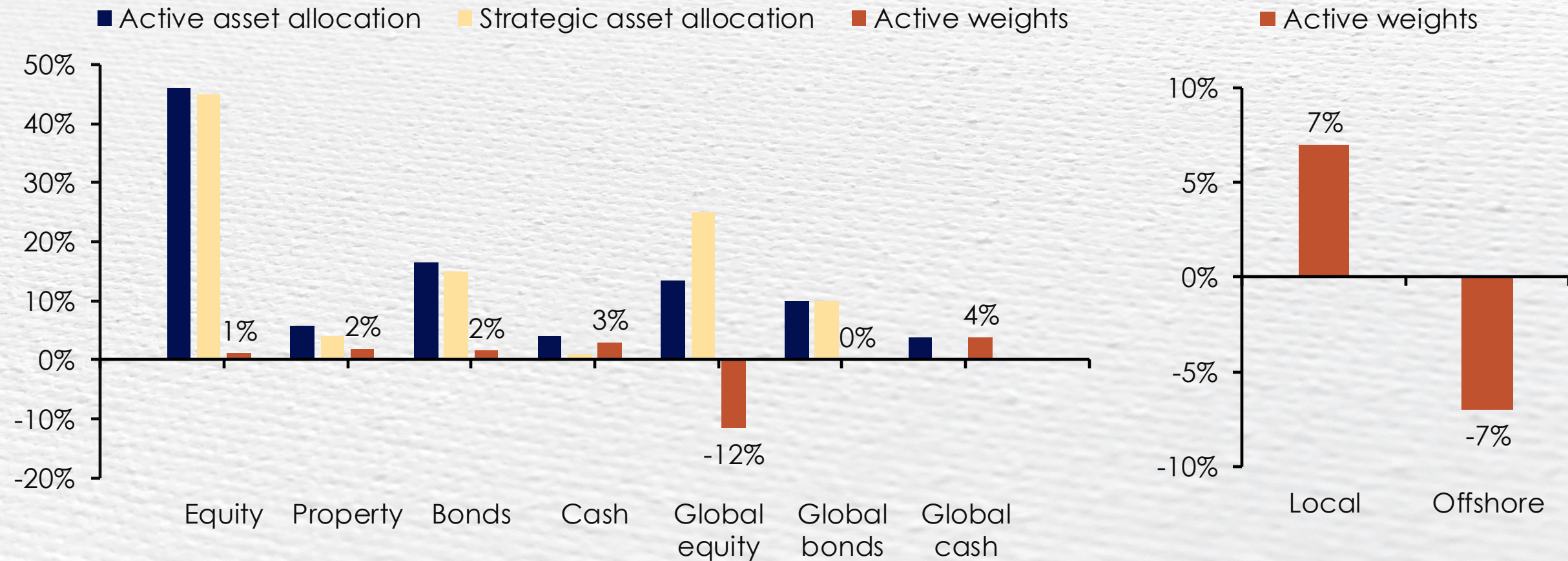
Investment philosophy

Strategic asset allocation

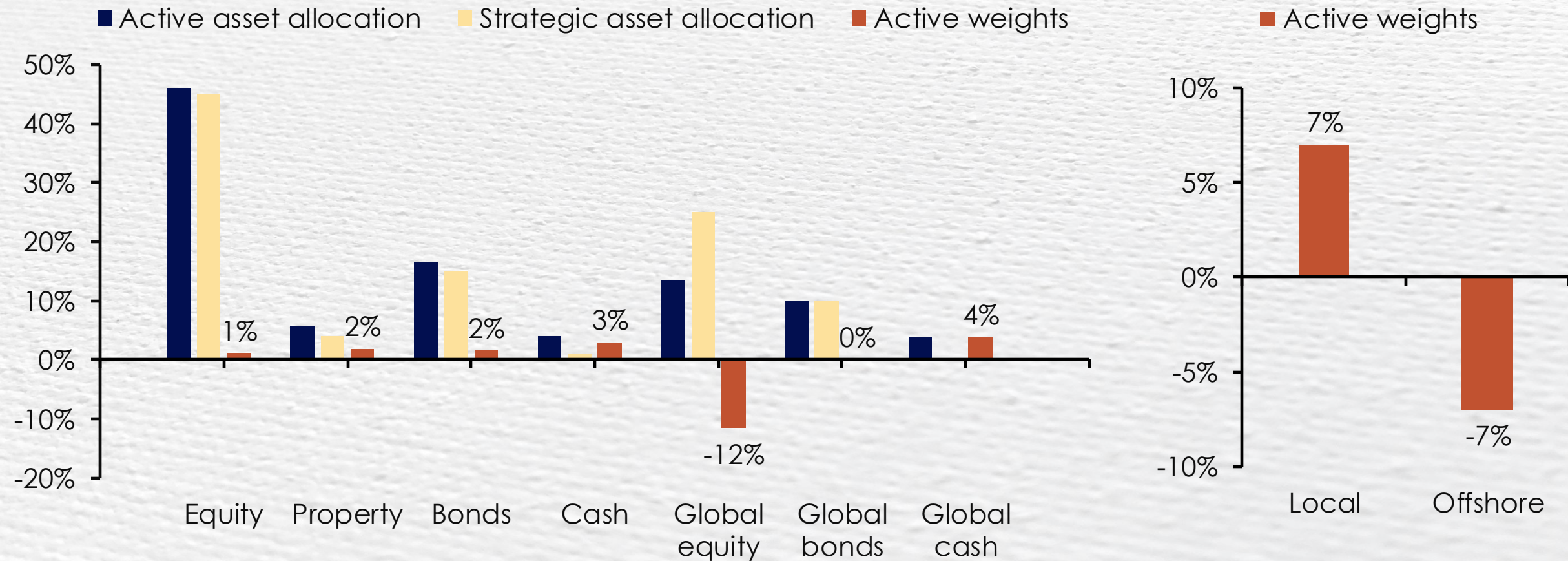
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Asset allocation



Asset allocation



SA equity investment themes

Inclusion criteria

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Proven global companies



Local champions



Special opportunities



Property opportunities

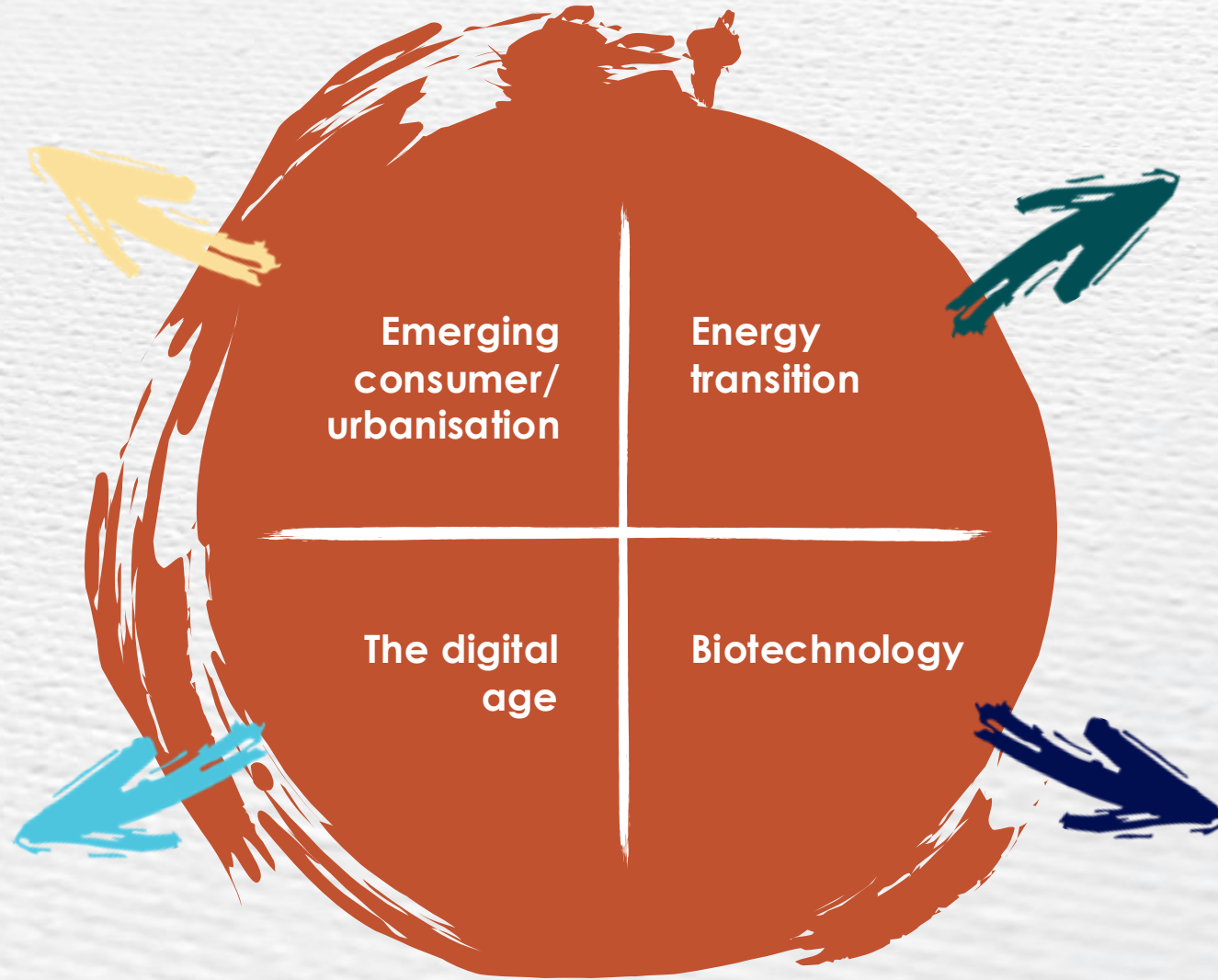
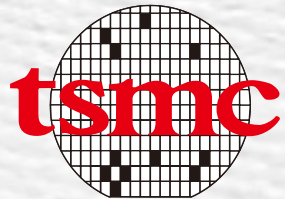


Global investment themes

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UNIVERSAL MUSIC GROUP



Business overview | Visio

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2003

Founded

15

Investment
professionals

66%

Staff-owned
Shareholding

5

Offices worldwide

**R30.0
bn**

Firm AUM



UNPRI signatory



16 years average team experience



240+ years combined team experience



Offices in Johannesburg (head office),
Cape Town, Florida, USA, Tel Aviv, Israel,
Sydney, Australia



Level 1 B-BBEE, predominantly institutional
client base, local and international

Portfolio Managers



Jonathan Myerson

Head of Fixed income



Patrice Moyal

CIO, South Africa



Phihlelo Matjekane

Head of SA Equities

Portfolio managers are supported by an investment team of **12 investment professionals**

Unique characteristics

No stone unturned

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

Visio has always had a strict focus on **capital preservation** and avoiding the big losses given its 22+ years history in hedge funds



Thank you

CIS disclosures

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A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.

Bond/income funds

Bond and income yields quoted in the press are historical yields based on distributions and income accruals calculated monthly.

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