

# Anchoring characteristics

Patrice Moyal



# Curate Momentum Balanced Fund

**VISION**



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



## Portfolio Managers



**Jonathan Myerson**

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



**Patrice Moyal**

**CIO of South Africa**



**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

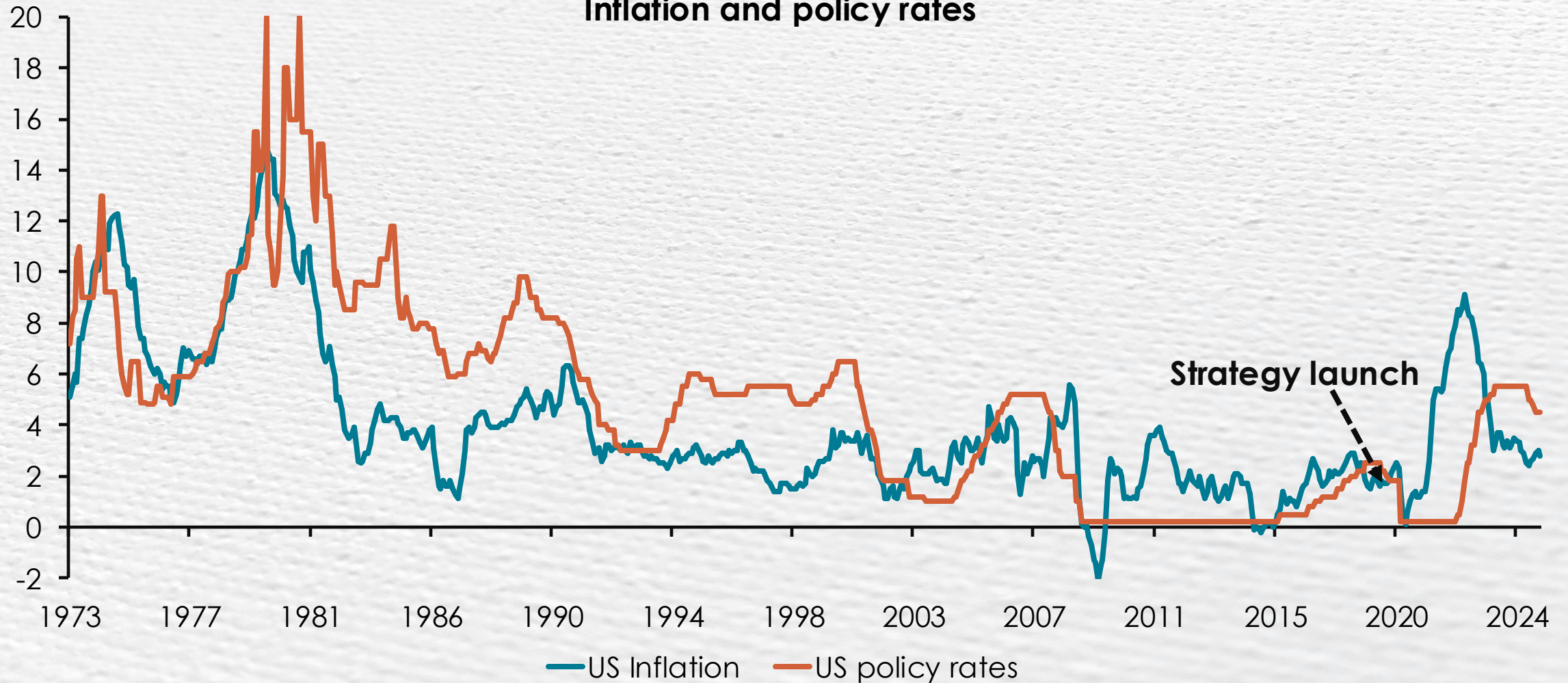
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Visio has always had a strict focus on **capital preservation** and avoiding the big losses given its +27 years history in hedge funds

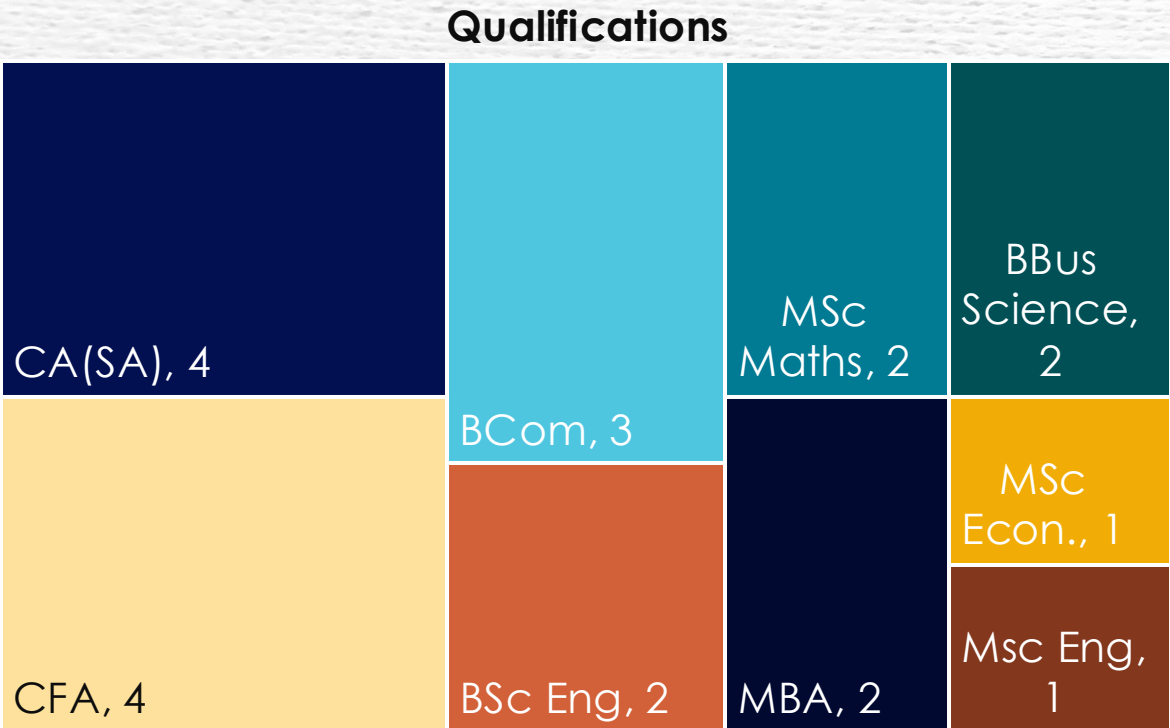
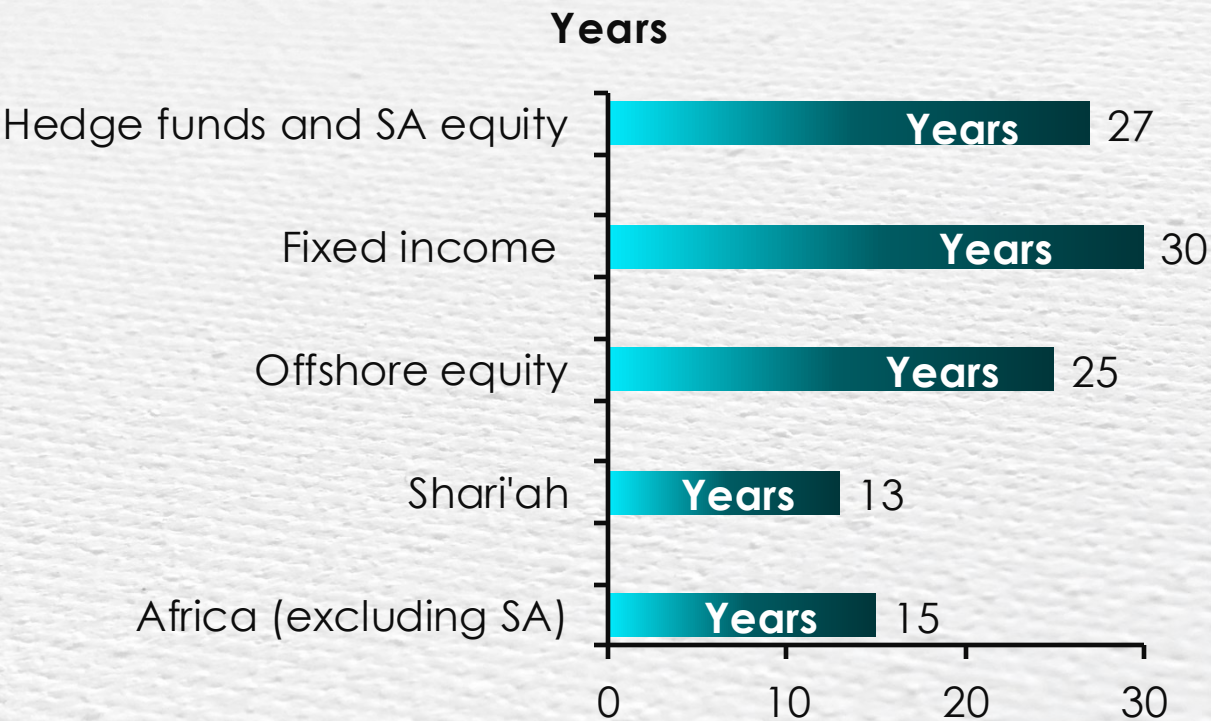


# Challenging times in the market

## Inflation and policy rates

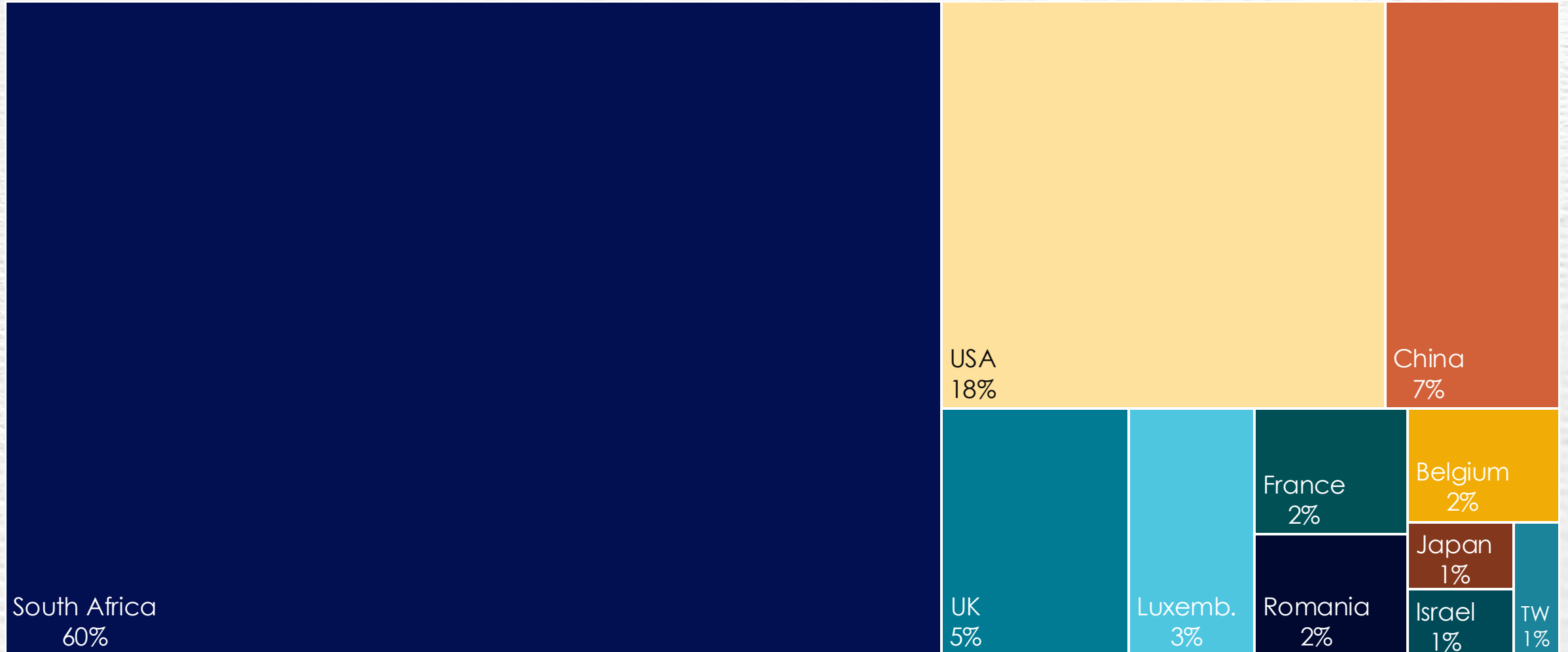


# Experience of the Visio investment team





# Diversification: Country

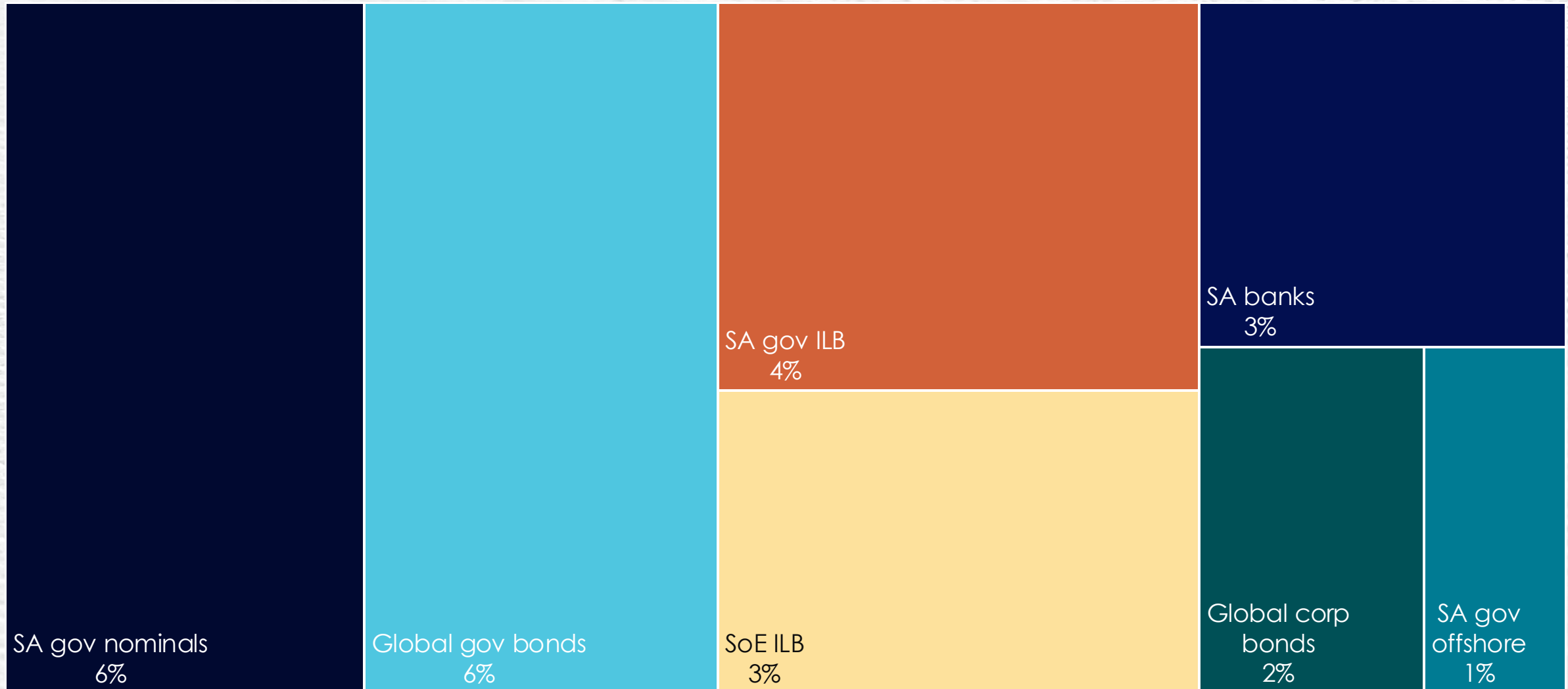




# Diversification: Sector

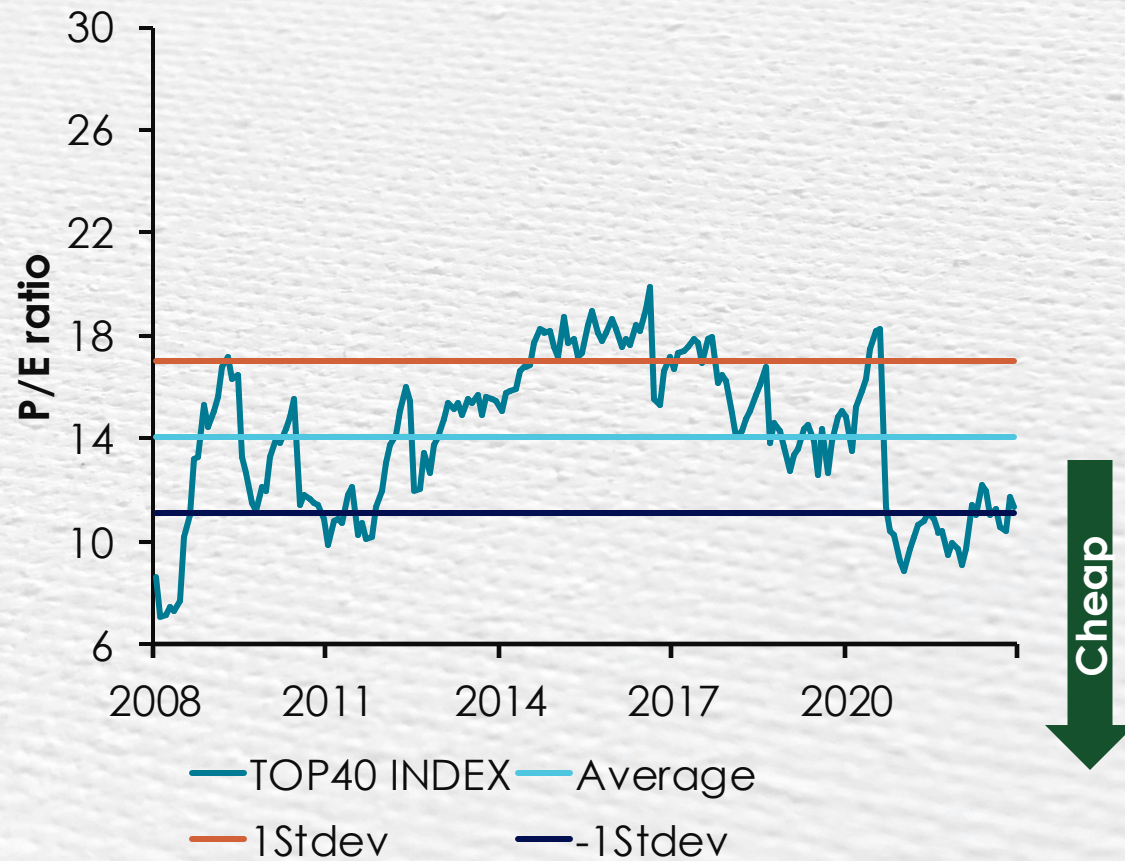


# Diversification: Geographic and asset class



# SA is cheap relative to history and global markets

Price/Earnings ratio for South Africa  
(Top40)

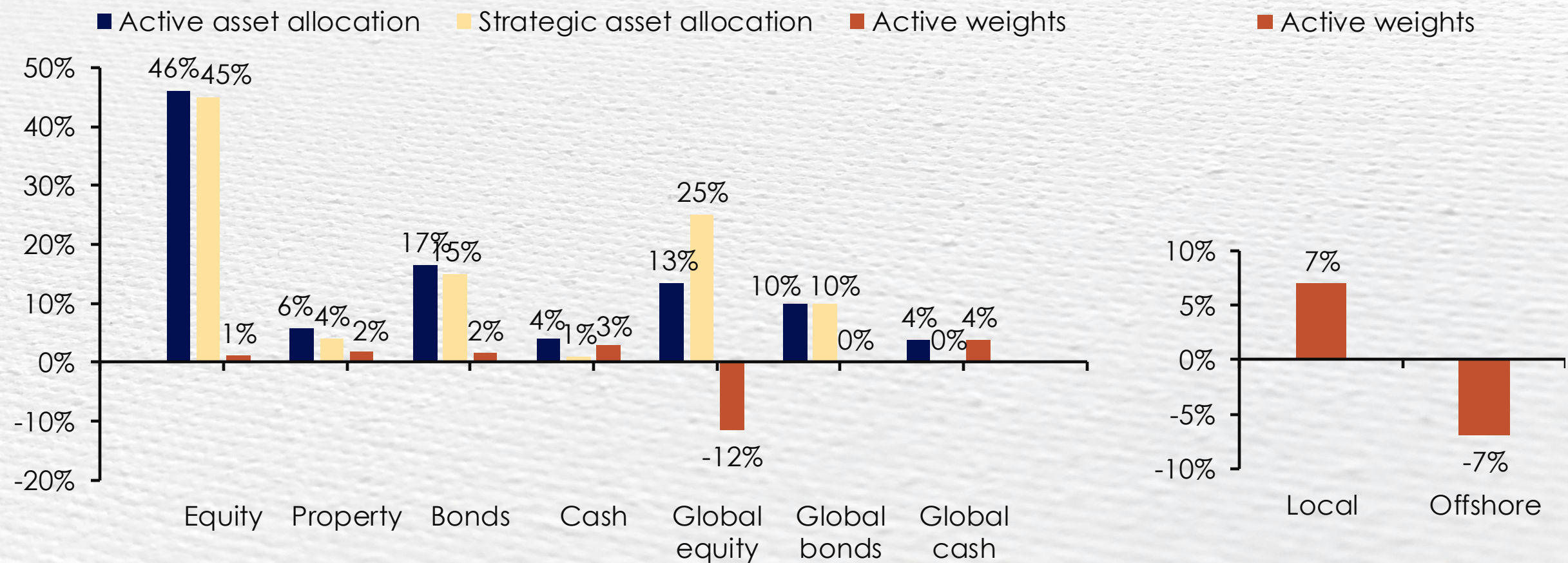


Price/Earnings ratio for US (S&P500)











# Asset allocation





# Focused holdings/event-driven opportunities

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THE ART OF INVESTING

Company	Weighting (%)	Thesis
	3%	<ul style="list-style-type: none"> <li>✓ Entry point to UK bulk annuity market</li> <li>✓ SOTP higher than share price – 50% market in cash</li> </ul>
	3%	<ul style="list-style-type: none"> <li>✓ 85% held by controlling shareholders</li> <li>✓ Delisting?</li> </ul>
	2%/1%	<ul style="list-style-type: none"> <li>✓ Taking the hard medicine</li> <li>✓ Boxer listing</li> <li>✓ Optionality on the 'old' PnP</li> </ul>
	3%	<ul style="list-style-type: none"> <li>✓ Self-help</li> <li>✓ Solid balance sheet</li> <li>✓ New CEO (ex-Premier Foods)</li> </ul>
<p>Recent new SA investments</p> 	3%	<ul style="list-style-type: none"> <li>✓ Cheap entry point and optionality to SA infrastructure spend</li> <li>✓ Trades at a 40% discount to tangible book value</li> </ul>
	2%	<ul style="list-style-type: none"> <li>✓ Fifth-largest car dealership in SA</li> <li>✓ Third largest car rental in SA</li> <li>✓ One third of the market cap is in cash</li> </ul>

# Global investment themes

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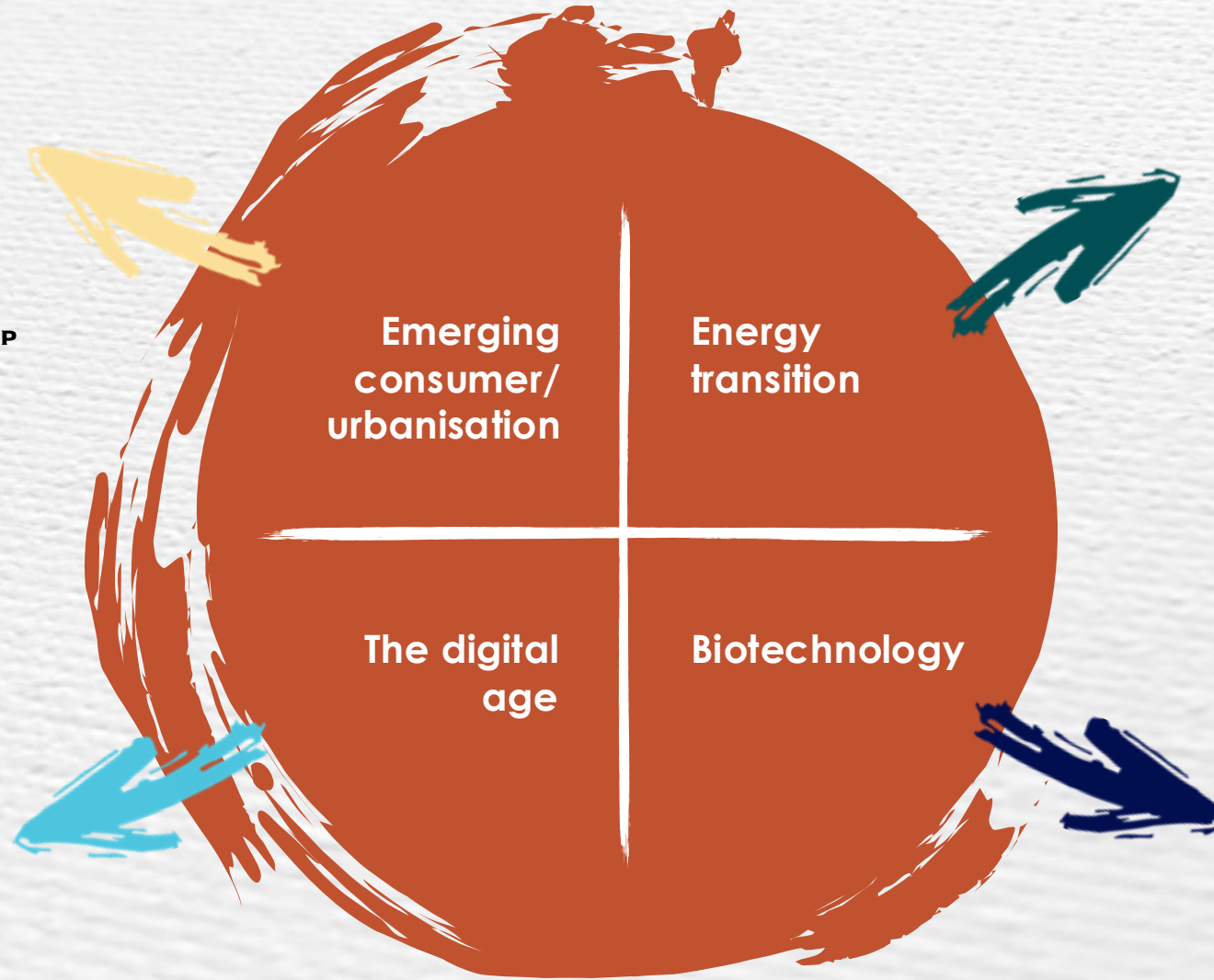
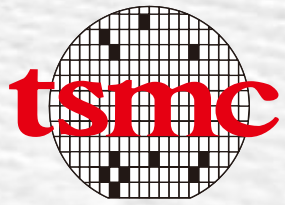
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Emerging  
consumer/  
urbanisation

Energy  
transition

The digital  
age

Biotechnology

aes



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teva



**Thank you**



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