



Benefiting from the full opportunity set

Flexible Strategy For South African Fixed Income

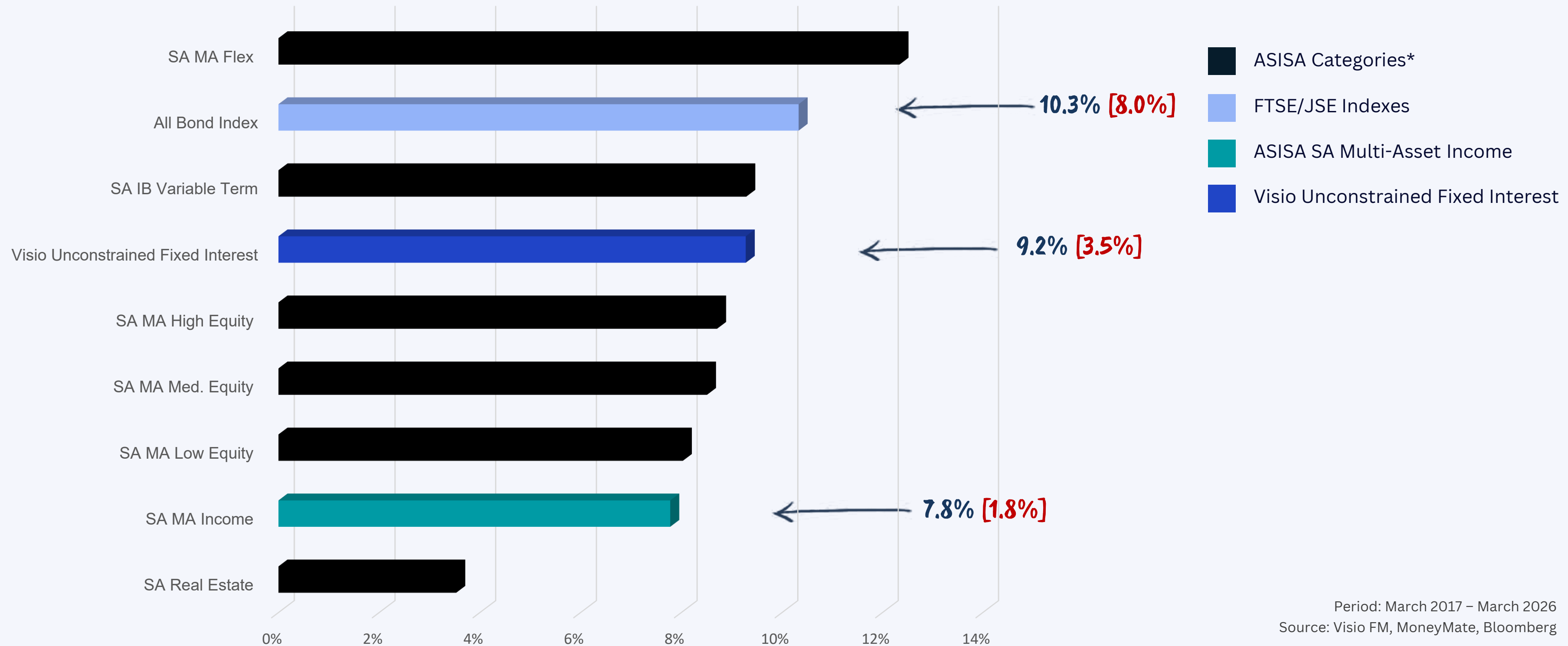
MAY 2026

VISIO

Company Reg: 2014/055541/07
FSP No: 49566

Asset Class Performance

Annualised Returns (Multi Asset Funds)



Period: March 2017 – March 2026
Source: Visio FM, MoneyMate, Bloomberg



Fixed Income Risk Spectrum

Annualised Returns

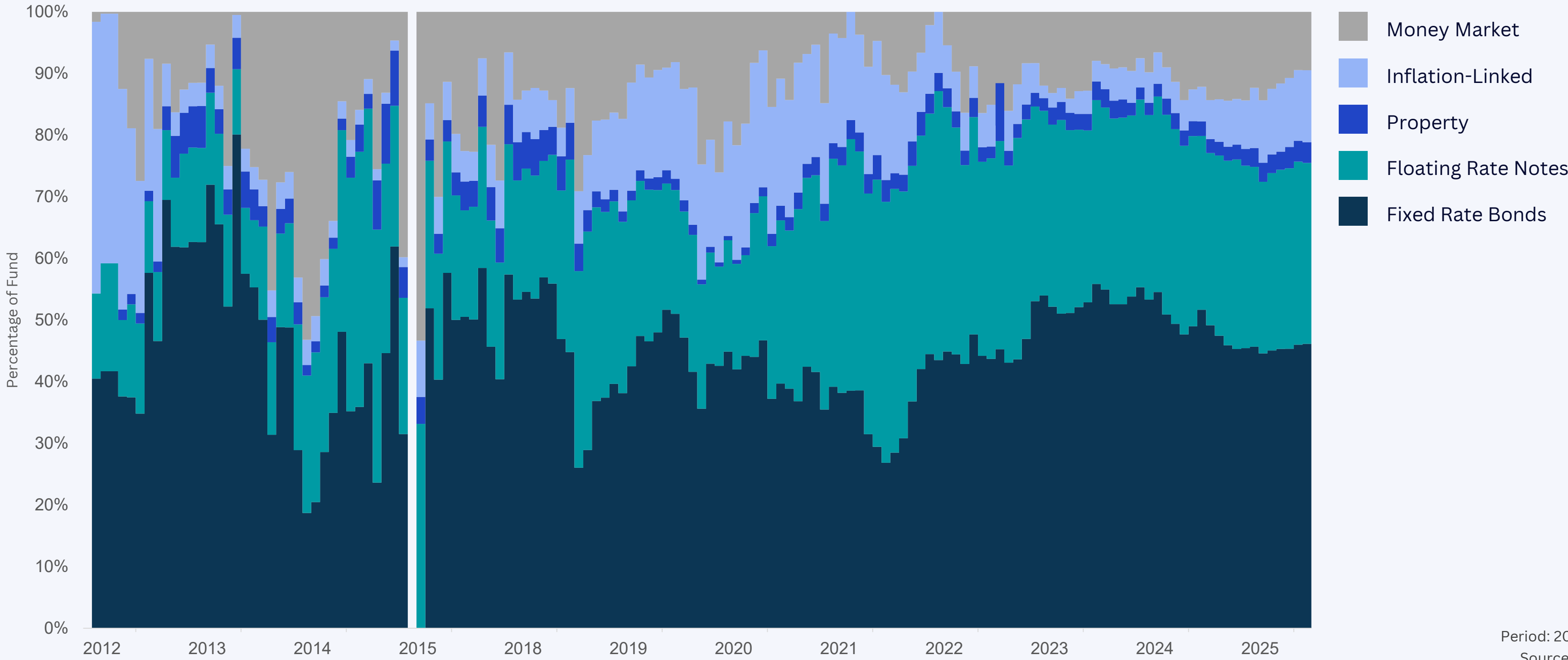


Period: 2000 - 2026
Source: Visio FM, Bloomberg



How Have We Been Active?

Asset Class Exposure Over Time



Period: 2012 - 2025
Source: Visio FM



Evolving Market

Changing market dynamics require adaptive thinking.

01

Yield Scarcity

Sources of Alpha are Evolving

02

Yield Alternatives

The Rise of Structured Products

03

Rewiring

Structural Regime Change...

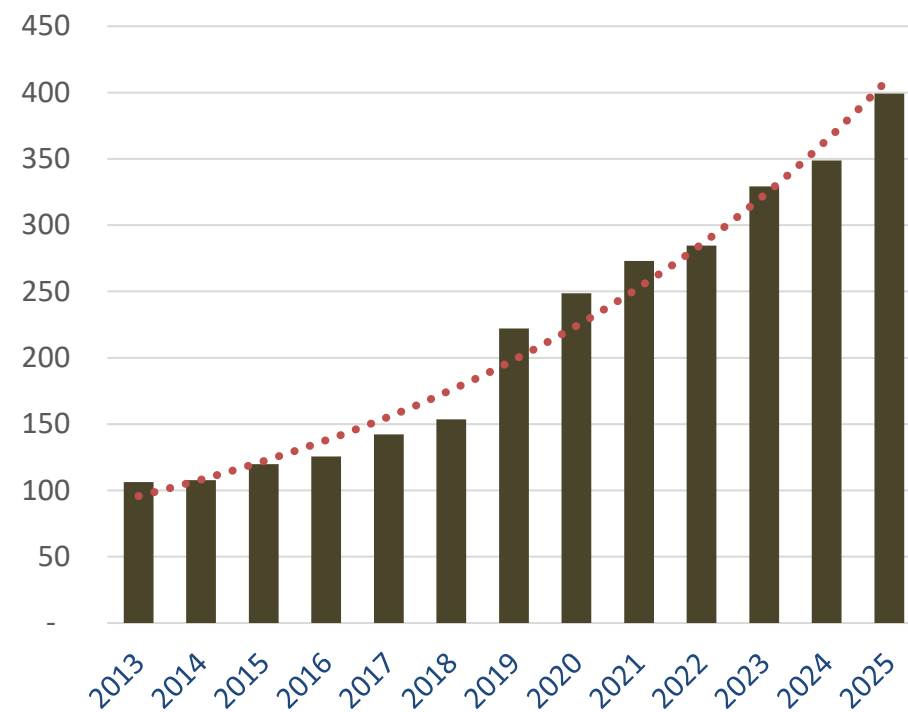
- FLAC Issuance
- ZARONIA
- Lower Inflation Target

Traditional Sources of Alpha are Drying Up

Demand

Growth of the Multi-Asset Income Category

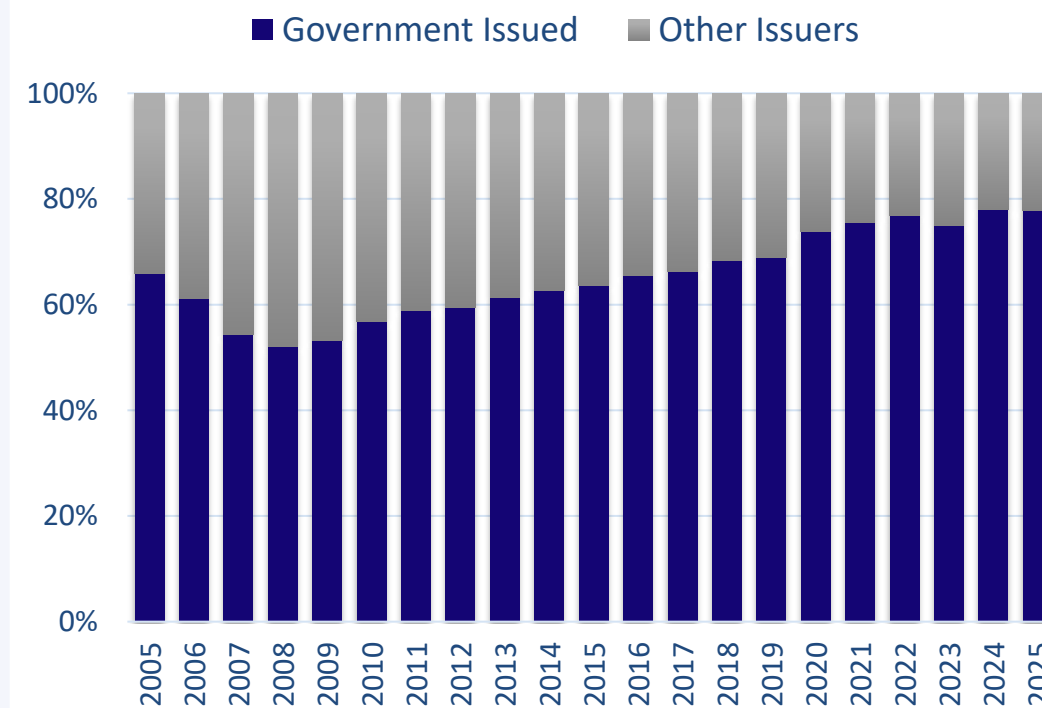
Annual Growth Rate of 10.7%



Supply

Government Issuance Dominates the Bond Market

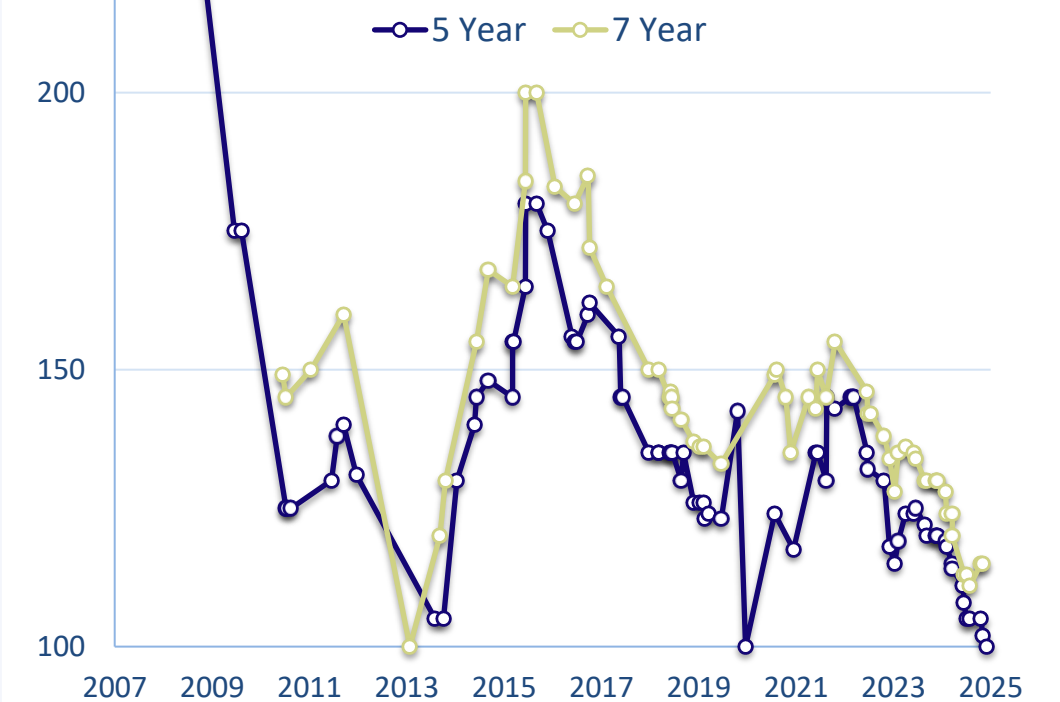
SA Listed Bond Market Composition



Imbalance

Compression in Credit Spreads to Decade Lows

Senior Bank Issuance



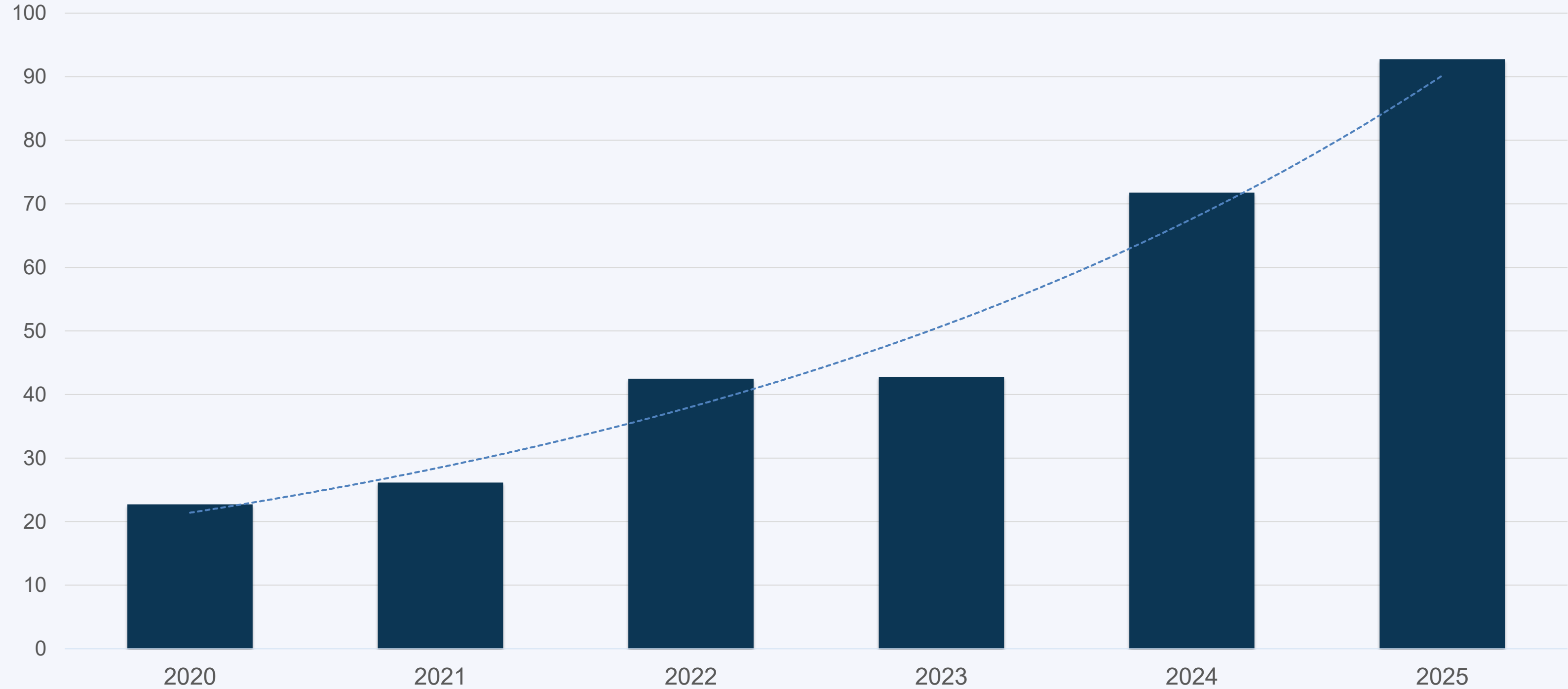
Fewer opportunities to generate excess returns

Period: 2012-2025
Source: Visio FM, Bloomberg



The Rise of Structured Products

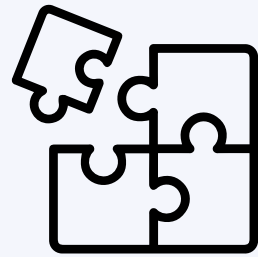
Nominal Issuance
Annual Growth Rate of 32.5%



Source: Visio FM, Bloomberg

The Rise of Structured Products

What?



Pre-packaged instruments

- Combine existing building blocks: Government bonds, floating-rate notes, swaps, options and credit
- Example: Fixed-rate bond + Swap → Floating-rate profile

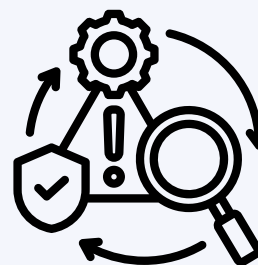
How?



Fit-for-Purpose philosophy

- Assess instruments not only at entry, but throughout its life
- What works today may not work tomorrow, and we proactively manage that transition

Caution!



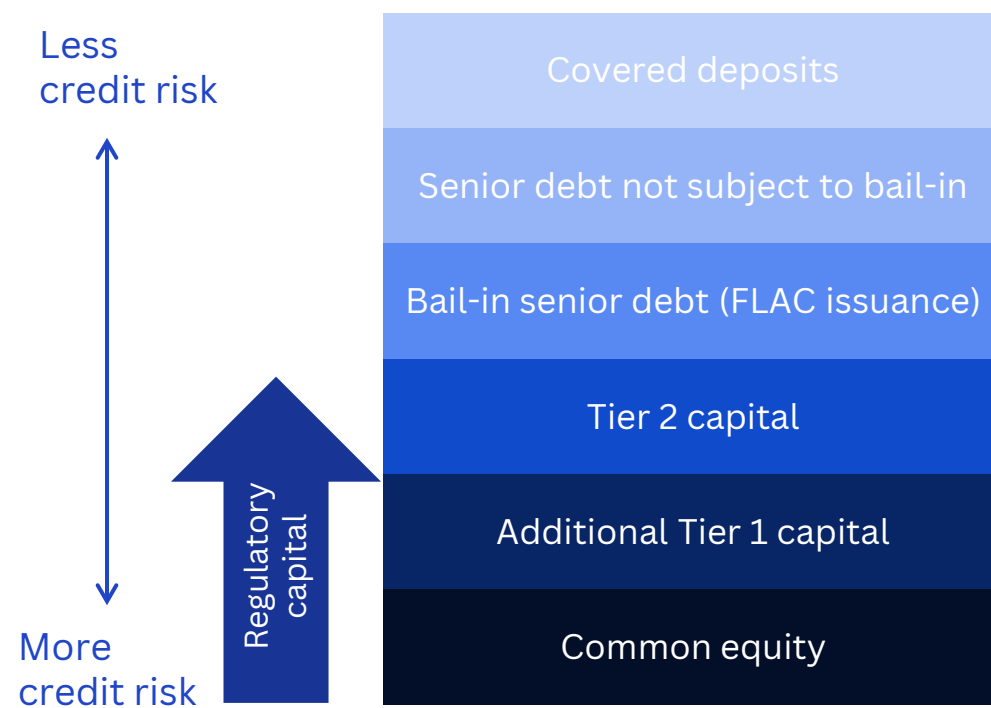
Allocator Reportback

“We acknowledge that the Multi-Asset Income category is evolving, and we are increasingly cognisant of the use of Structured Products when we look at managers.”

Structural Regime Change

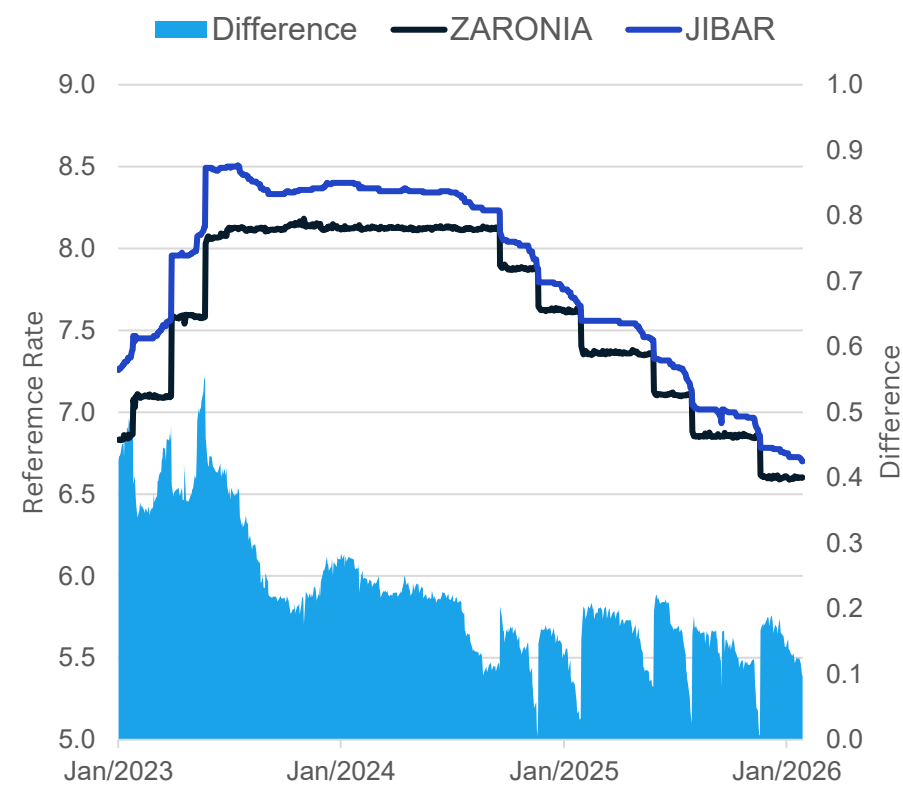
FLAC

Funding Structures are Evolving



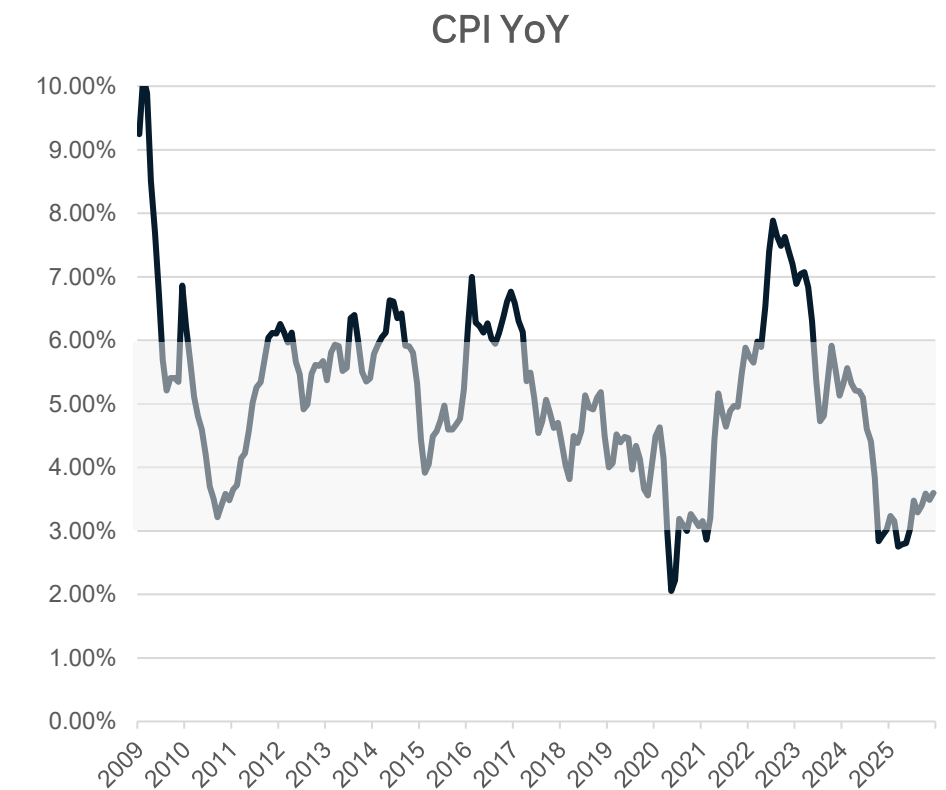
ZARONIA

Benchmarks are being replaced



Inflation Target

Policy anchors have shifted

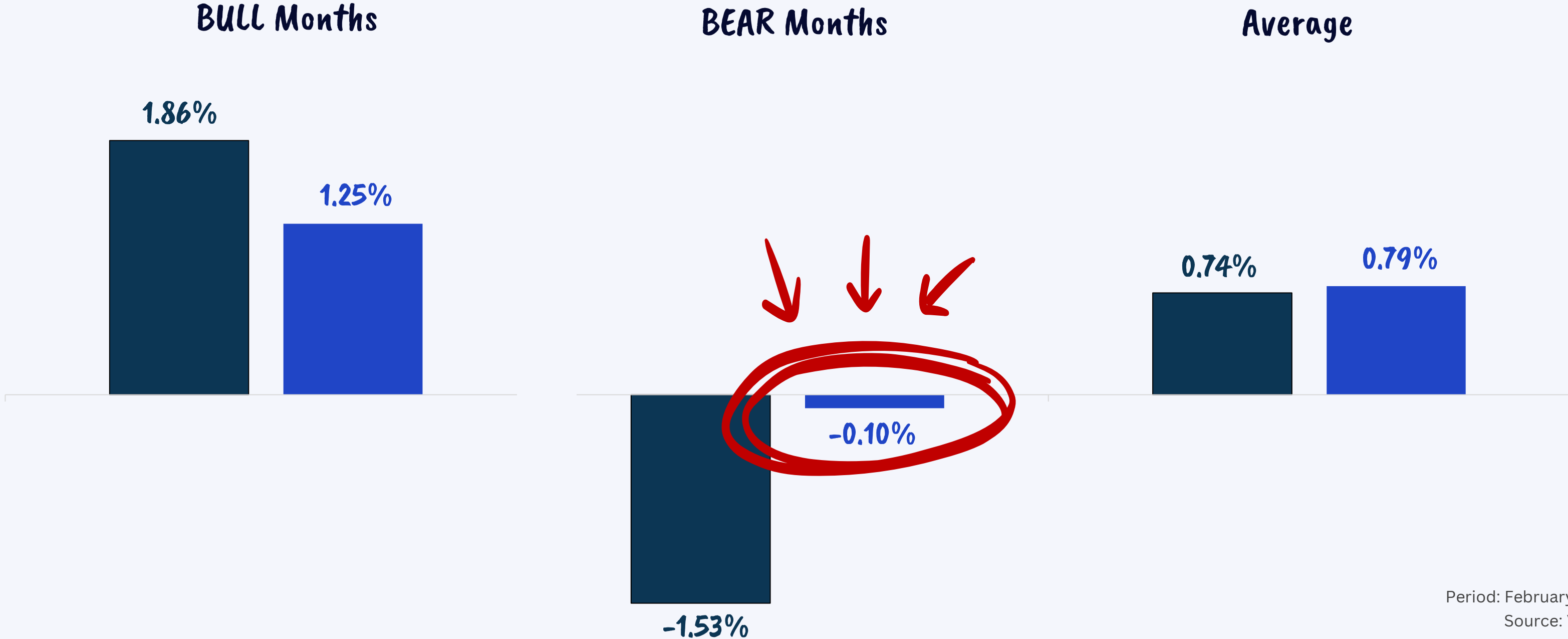


Period: 2012-2025
Source: Visio FM, Bloomberg

How We Define Success

Upside Capture & Downside Protection

- ALBI Index
- Visio Unconstrained Fixed Interest



Period: February 2012 – March 2026
Source: Visio FM, Bloomberg



Core Values

Remain the anchor of every decision we make.



Culture of Continuous Risk Management

Relentless commitment to ensure every instrument remains fit for purpose.



Avoid Permanent Capital Loss

The number one rule in protecting client wealth.



Fair compensation for Risk

We do not take risk unless the return justifies it.



Don't Predict, Prepare

We do not rely on forecasting.



Excess Liquidity

Ensuring we can act decisively when market conditions change.



**Thank
You**

VISI©

Disclaimer

This presentation and the information contained in it is confidential and is being provided to potential investors in Visio Fund Management Ltd (the "Company"), which has not yet been incorporated and may not be incorporated. The distribution of this presentation and the information contained in it may be restricted by law. Persons into whose possession this presentation comes should inform themselves about and observe such restrictions. The information contained in this presentation may not be reproduced or further distributed without the prior consent of Visio Fund Management (Pty) Ltd ("VFM") or the Company.

The statements contained in, or incorporated by reference into, this presentation that are not historical facts are "forward-looking statements", which can be identified by the use of forward looking terminology such as "believes", "expects", "intends", "may", "will", "should" or "anticipates" or the negative thereof or other variations thereof or comparable terminology, that involve risks and uncertainties. Such risks and uncertainties include, but are not limited to, changes in the market, political or business conditions or in the tax or regulatory framework in target countries, any of which could cause actual results to vary materially from the future results implied in such forward-looking statements. No assurance can be given as to the future results that will or may be achieved, and the forward-looking statements will not necessarily be updated with actual results or with regard to a change in expectations or projections, or otherwise.

The information contained in this presentation is being provided for background purposes only, has not been verified and is subject to material amendment, revision and updating. No representation or warranty, either express or implied, is given as to the accuracy, fairness or completeness of the information contained in this presentation, which has been prepared in good faith and no reliance should be placed on it. It is recommended that any addressee perform its own due diligence so as to consider any proposal in this presentation in the light of the addressee's specific circumstances. Neither VFM nor the Company accepts any liability for any loss, howsoever arising, either directly or indirectly, from this presentation or its contents.

This presentation does not constitute¹³ or form part of any offer or invitation to issue, acquire, sell or arrange any transaction in, or any solicitation of any offer to subscribe for, acquire or sell, any securities to be issued by the Company, nor shall it or any part of it form the basis of, act as an inducement to enter into or be relied upon in connection with any contract therefore.

The information provided does not constitute investment, financial, accounting, tax or other advice. An investment in the Company involves significant investment consideration and risk. Each potential investor should carefully consider the risk warnings and disclosures before making an investment decision.

VFM is an authorised financial services provider (licence no.49566) in terms of the Financial Advisory and Intermediary Services Act, No. 37 of 2002.

