

Click on the logo to go the specific presentation:



NAVIGATING
CHANGE



X-CHEQUER
FUND MANAGEMENT

HEDGE FUNDS- EXPRESSING OUR PUREST VIEW

APRIL 2025 | VISIO FUND MANAGEMENT

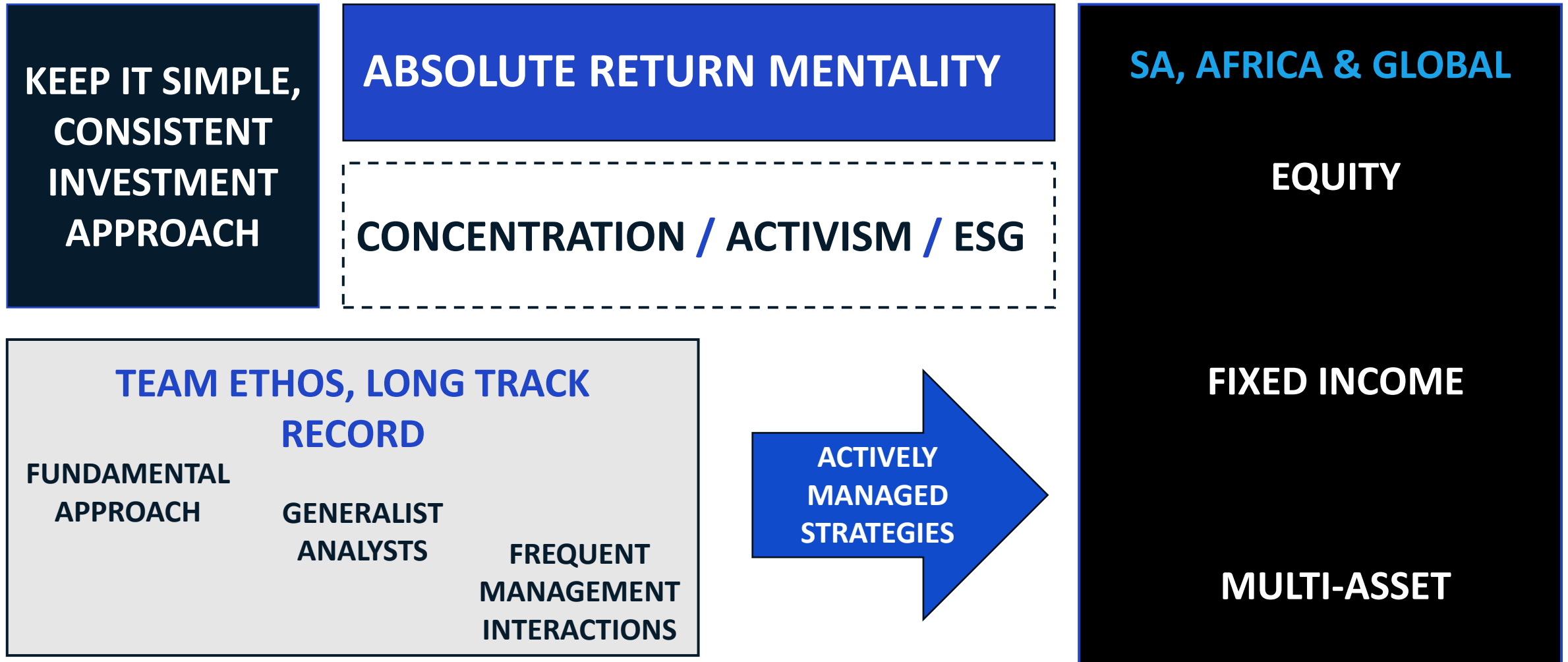


VISIO

Private and strictly confidential

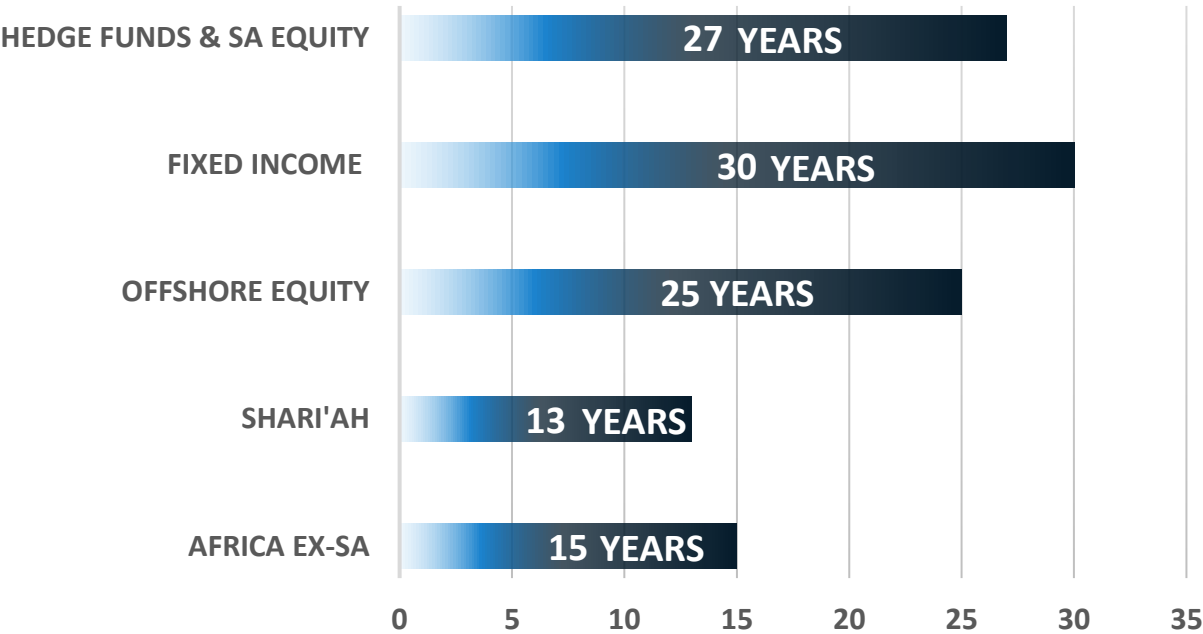


VISIO/ DIFFERENTIATING FACTORS

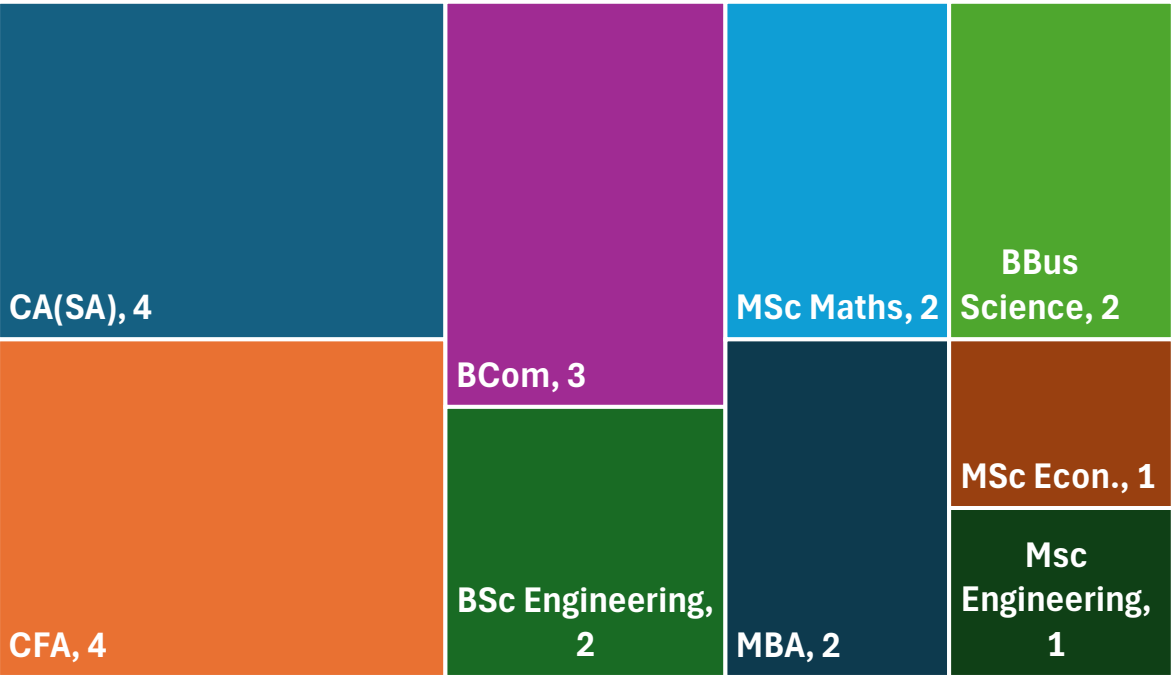


EXPERIENCE / VISIO INVESTMENT TEAM

ASSET CLASSES



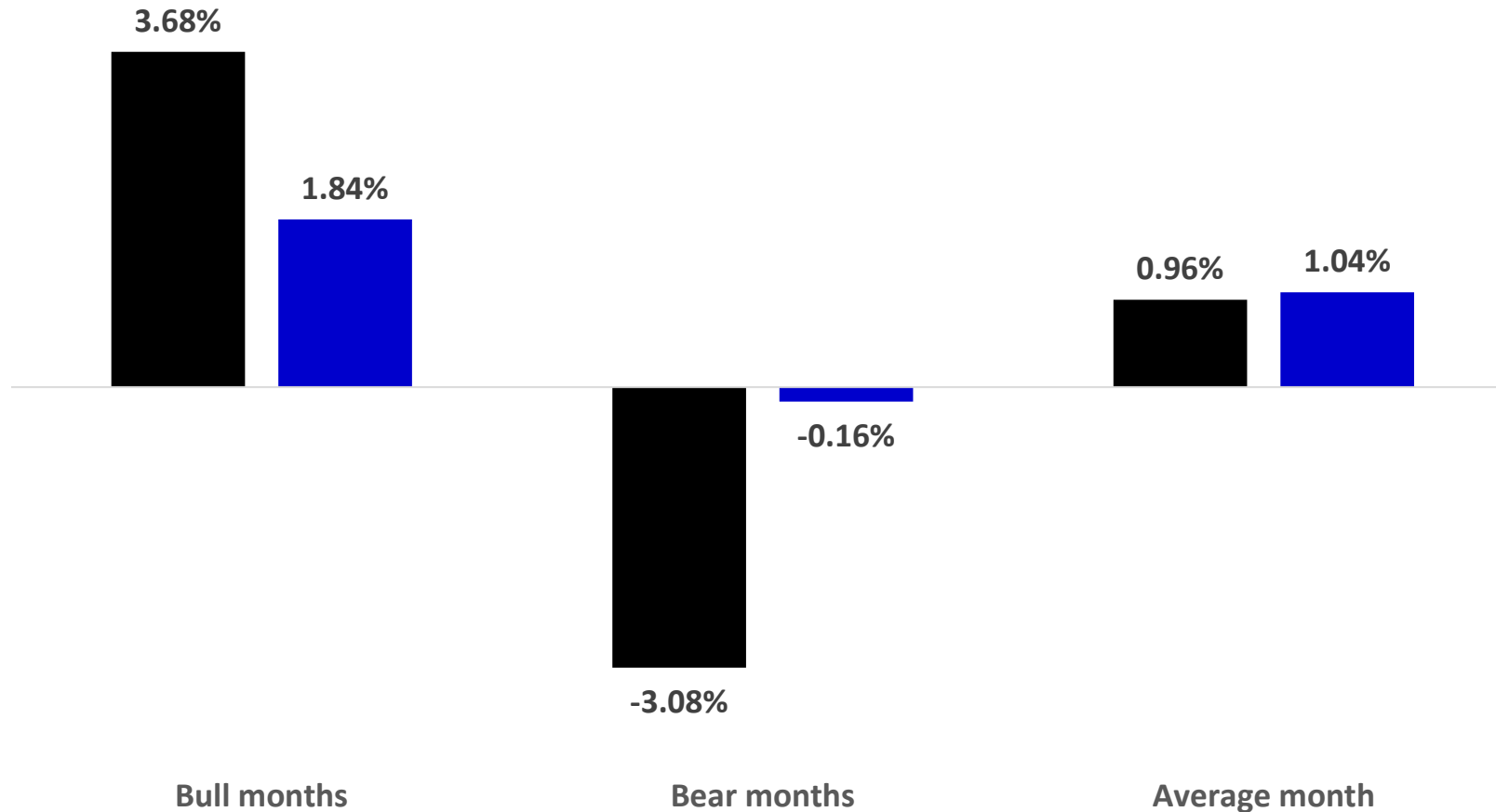
QUALIFICATIONS



HEDGE FUND GOAL #1: ABSOLUTE RETURNS

■ ALSI ■ Visio FR Retail Hedge Fund

Since Nov-06

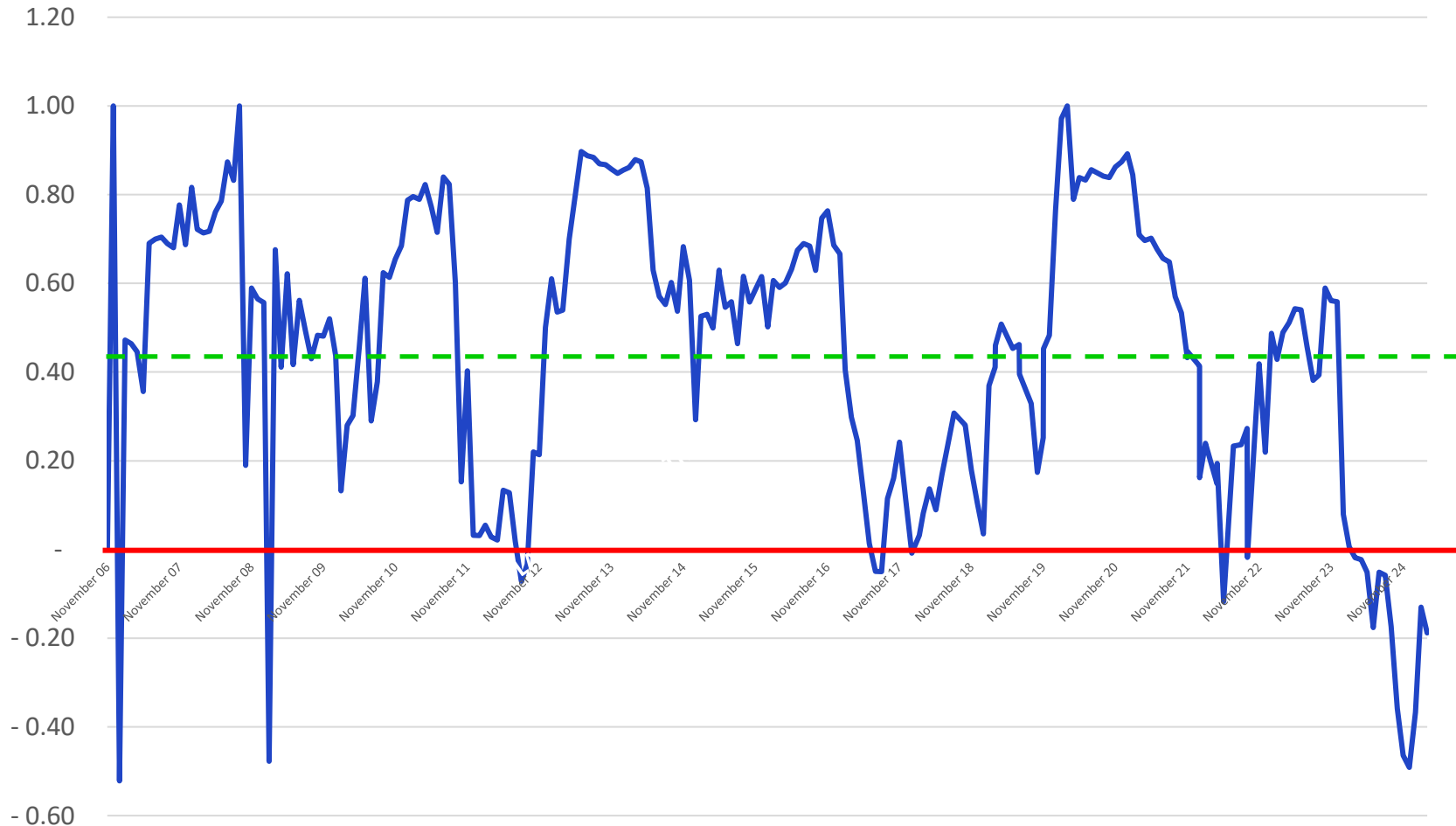


MARKET PARTICIPATION:

- Not all the upside, especially in a variable net equity strategy
 - < 25% of the downside
 - Positive compounding!!!

HEDGE FUND GOAL #2: UNCORRELATED RETURN SOURCE

VISIO FR RETAIL HEDGE FUND- 12 MONTH ROLLING CORRELATION



ALSI CORRELATION:

- 18-year Average: 0.45
- Source of return with low correlation to equity markets
- Achieved by managing fund equity exposures- both the mix and net equity

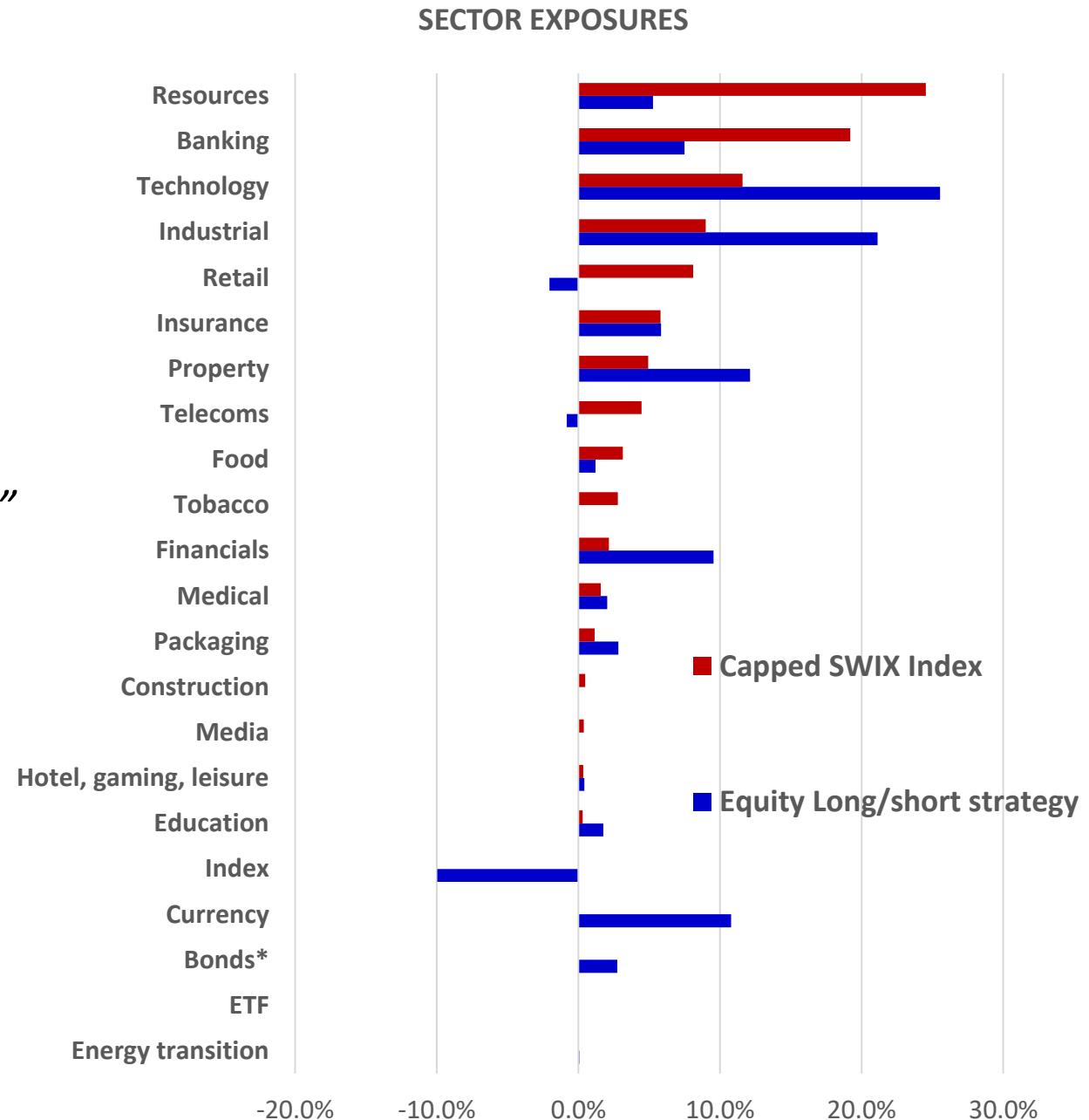
LOWERING CORRELATION

Example: Unique distressed debt opportunities:

- 2009 GFC “once in a decade” trade.
- 20% of funds in hard currency HY SA Corp Bonds
- Purchased at 35% of face value
- Double digit USD/Euro yields
- Equity like returns from bonds:
- Old Mutual, Std Bank, Consol, Peermont, Foodcorp, etc.
- All converged to 100% over time.
- Covid 2020 Sasol \$ Bonds, trading at 55% of face value. (5% of fund at that point, on a USD 12% YTW.)

MANAGE:

- Sector calls
- Asset class diversification
- “Off benchmark” positions
- Net exposure
- Gross exposure
- Hedging
- Derivatives
- FX composition



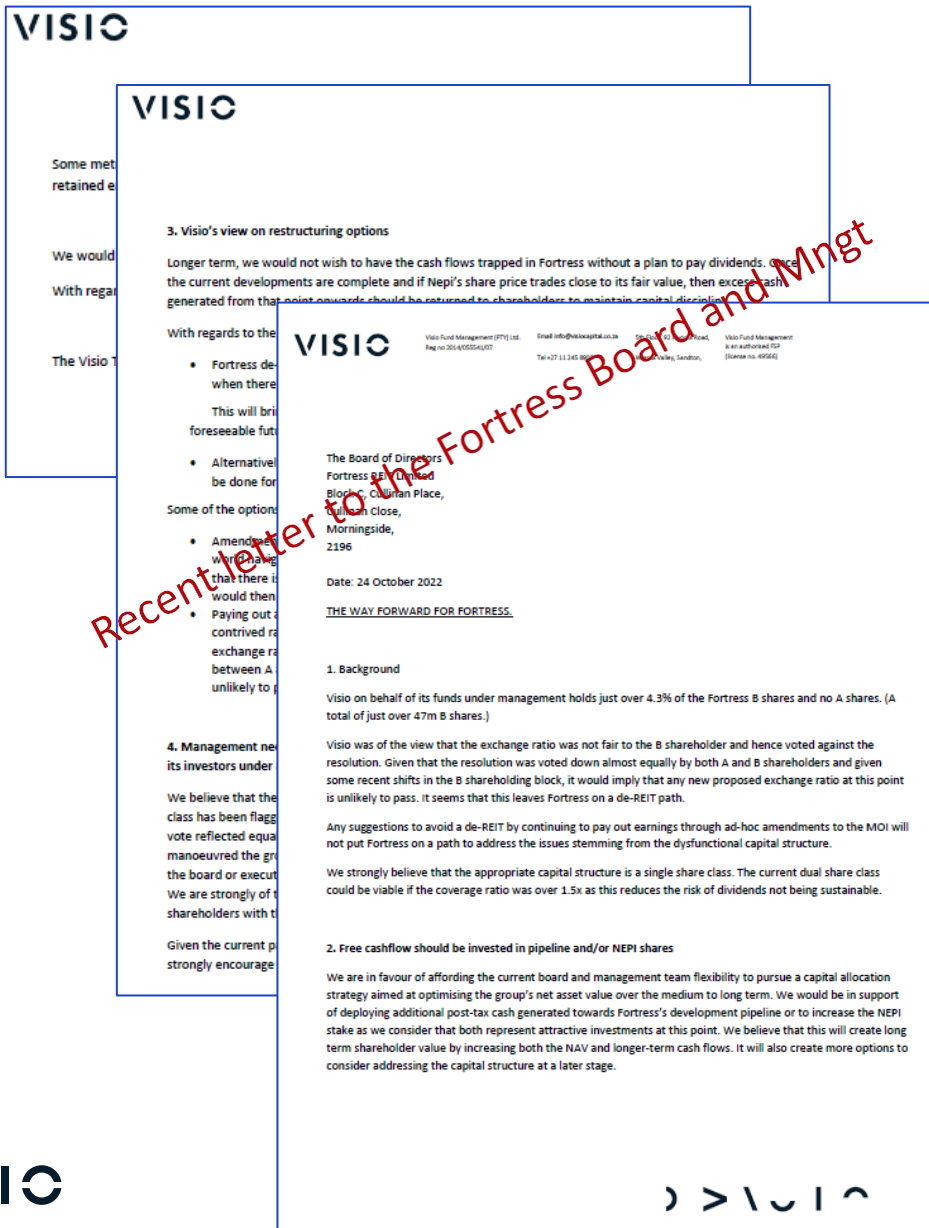
FOCUSED HOLDINGS / LOCAL EVENT-DRIVEN OPPORTUNITIES

COMPANY	WEIGHTING (%)	THESIS
	4%	✓ Entry point to UK bulk annuity market ✓ SOTP higher than share price – 50% market in cash
	6%	✓ 85% held by controlling shareholders ✓ Delisting?
Recent new SA investments		
	6%	✓ Cheap entry point and optionality to SA infrastructure spend ✓ Trades at a 40% discount to tangible book value
	4%	✓ Fifth-largest car dealership in SA ✓ Third largest car rental in SA ✓ One third of the market cap is in cash

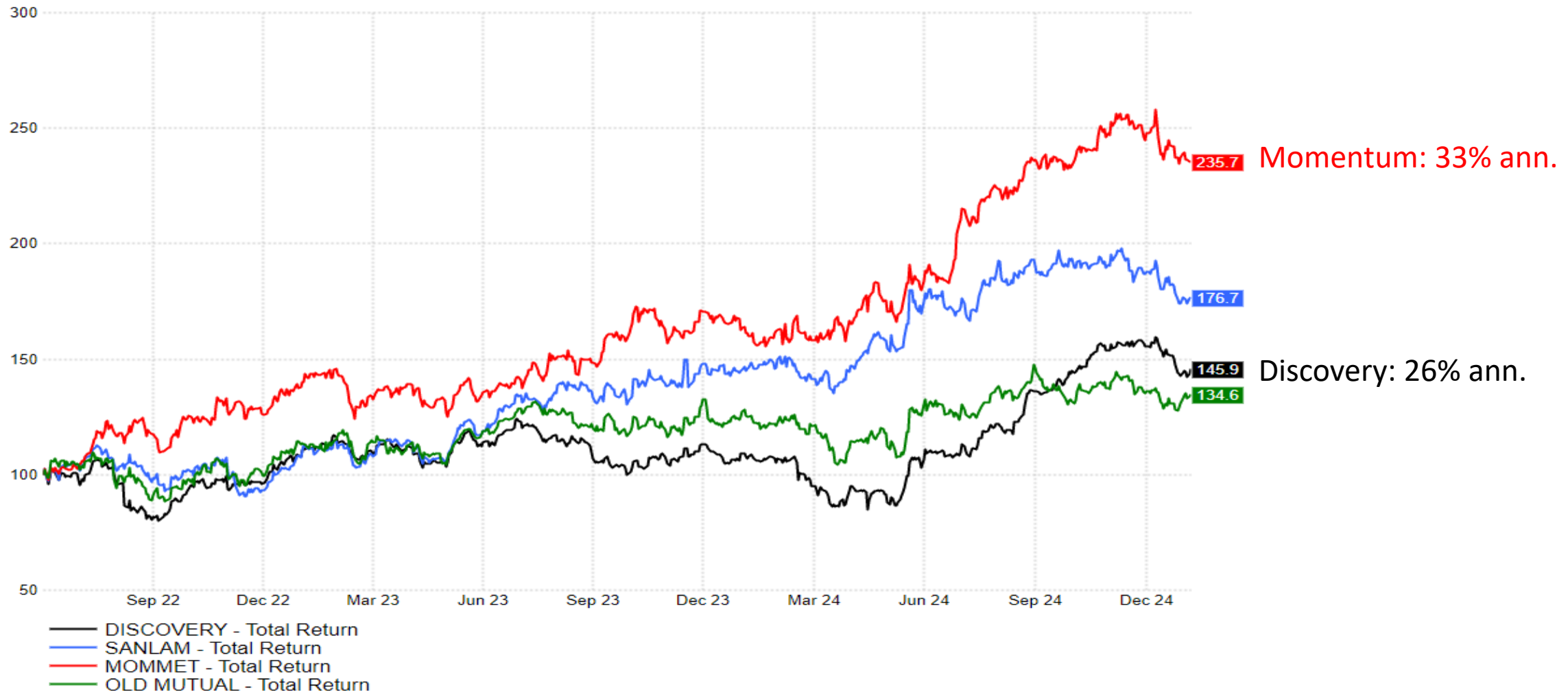
MEANINGFUL ENGAGEMENT / THE VISIO DIFFERENTIATOR

COMPANY	ISSUES	DATE	OUTCOME
ABSA	Operational Performance and Poor Guidance	2024	Ongoing Interaction
MOMENTUM	Consideration in selling Metropolitan Life Business	2024	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
INVESTEK	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	2017/18	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

“ACTIVISM” / CONSTRUCTIVE ENGAGEMENT

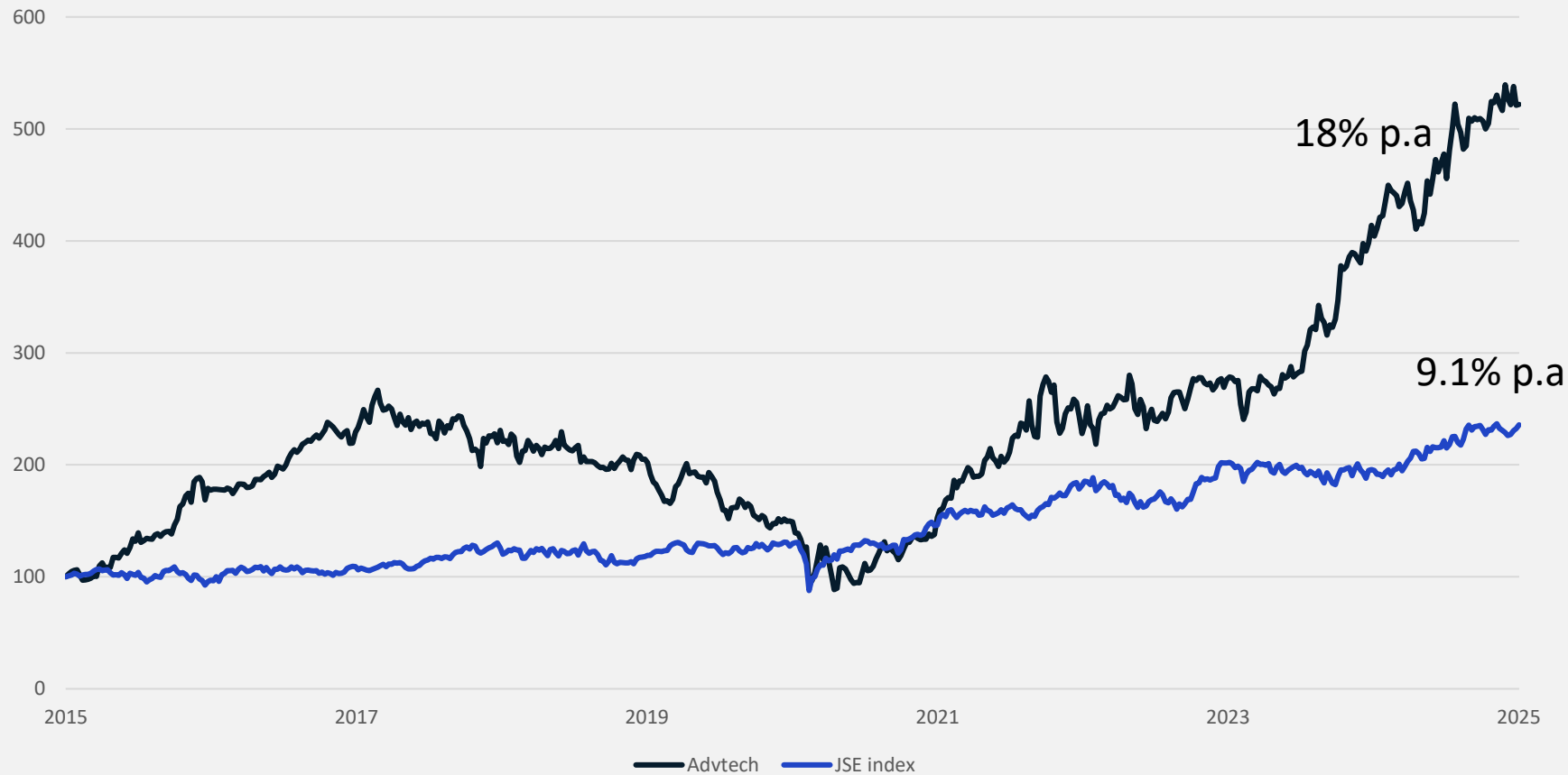


MOMENTUM / UPSIDE ON CONSERVATIVE VALUATION



EDUCATION / A WINNING LONG TERM THEME

ADVTECH long-term performance

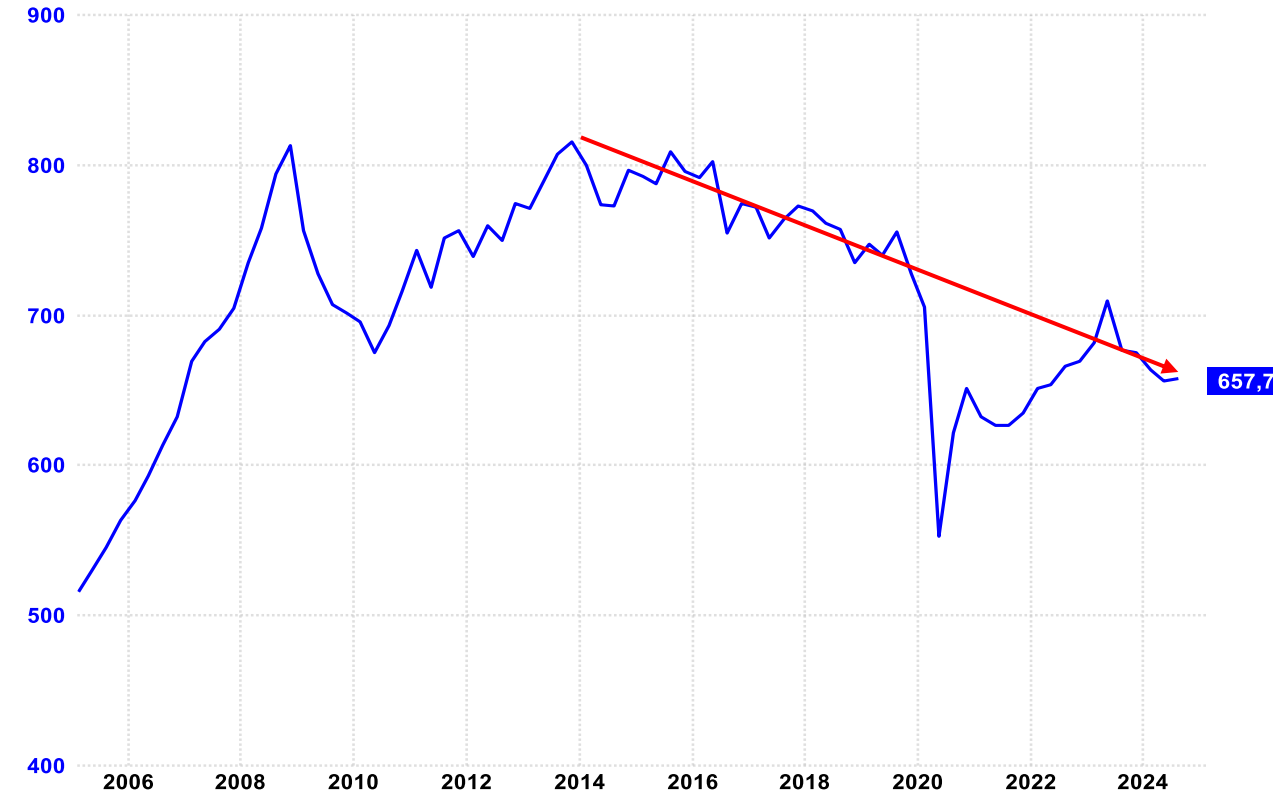


INVICTA SHARE PRICE/SA CAPITAL FORMATION

Invicta Share Price (ZAR)



SA Gross Capital Formation (Constant 2015 ZAR)



Source: LSEG Datastream

Source: LSEG Datastream, Bloomberg, Visio Fund Management

'BUFFETT STYLE' INDUSTRIAL SMALL CAP

Cash Flow (Rm)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash Flow from Operating Activities before Changes in Working Capital	822	767	562	919	714	118	212	328	536	654	698
Working Capital - Increase/(Decrease)	(444)	(100)	(360)	98	(585)	(292)	261	964	181	(247)	(150)
Capital Expenditures	(216)	(223)	(180)	(356)	(252)	(166)	(178)	(82)	(5)	(41)	(28)
Free cash flow	162	444	22	660	-123	-341	295	1 210	713	366	520

- > Invicta's import and distribution model has some favourable characteristics:
 - > Low capex intensity, high operating leverage
 - > Good cash generation through the cycle
 - > The net realisable value of the inventory is R2.8bn
 - > Invicta's share price trading 40% below tangible value excl intangibles
 - > Company has undertaken 10% buybacks of its shares in the past 3 months. Also bought back over R750m of convertible preference shares in 2024.
- > The significant investment in working capital provides a strong moat through the cycle as customers rely on instant product availability
- > Strong cash generation through the cycle. (90% cash conversion over the past 3 years)
- > Invicta is on a 16% starting free cash flow yield. (This can grow at high single digits in a muddle-along-scenario, but offers the opportunity for mid-teens growth in an improved economic scenario.)

Source: Company presentations, Bloomberg, Visio Fund Management

SOUND EXECUTION TO UNLOCK VALUE

VISIO ACTIVELY SUPPORTED THE MERGER BETWEEN FAIRVEST AND ARROWHEAD – HERE’S WHY

Strategic Factor	Relative Position		Rationale	Arrow-head Fit
	Fairvest	Arrow-head		
Size	-	↔ -	Economies of scale, market capitalization and liquidity.	4
Mass-market footprint	+	↔ +	Scale benefits increase bargaining power with tenants	5
Cost efficiencies	+	→ -	Eliminate excessive head office costs at Arrowhead! Scale benefits increase bargaining power with suppliers/service-providers	4
Access lower cost capital	-	→ -	Lower cost of equity via increased investor interest, liquidity, multiple/yield rerating Improved access to debt capital markets at more attractive rates	4
Portfolio optimization	+	→ +	Non-core asset sales for retail specialization to drive a rerating. Geographic exposure can be optimization.	5
Energy efficiency	-	→ -	Scale-enhanced cost-effective centralized planning and procurement of solar PV	4
Total “Fit” Score				26

Key: + Better than Peers, = Similar to Peers, - Worse than Peers → Direction of potential synergies 1 = Low Fit 5 = High Fit

Portfolio optimisation is underway

- > Currently 70% retail, strategic objective is to become a retail-only - **Herein lies the opportunity!**
- > Execution underway - exited Indluplace in July 2023.
- > Industrial portfolio nearly fully let at attractive rentals - ripe for disposal.
- > Office disposals are ongoing.

We continue to hold given attractive yield and growth

- > **10.0% dividend yield.** We forecast an 8.0% FY24 to FY27 DPS CAGR.
- > Our target price of c. **R5.20** and forecast yield imply a c. **22.0% ETR.**

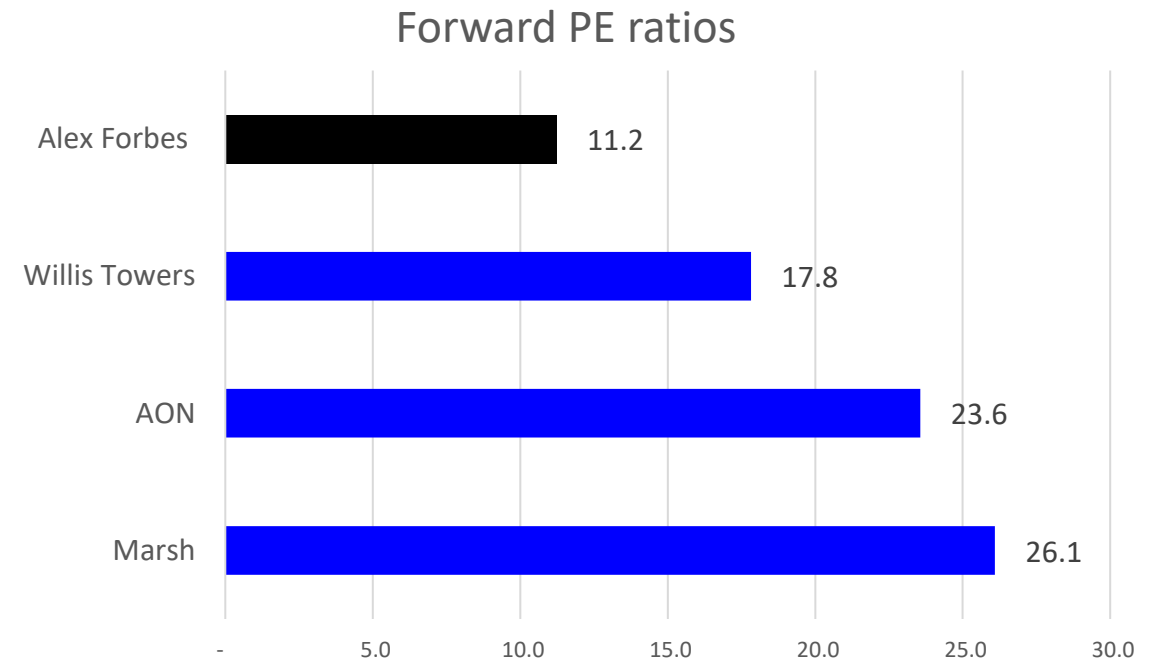
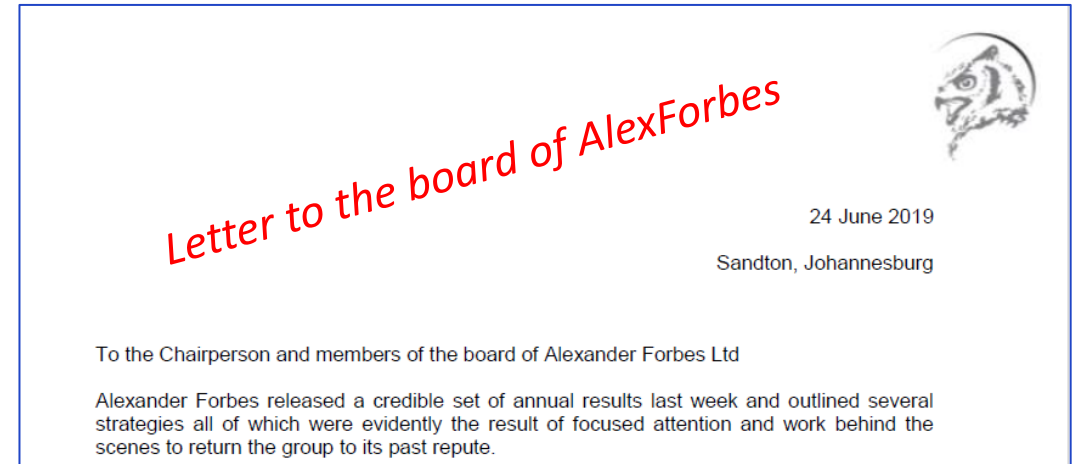
Source: Company presentations, Visio Fund Management



ALEX FORBES / BUYOUT TARGET

Price return: **71%** Total return: **145% (25% ann.)**

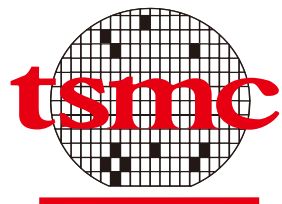
- > Alex Forbes has successfully transitioned to a capital light operating model focused on its core competencies of pension fund administration and asset management.
- > **84% of shares are held by two key strategic shareholders, ARC and Prudential Financial and 8% by the AF share trust. Free float only 16%. (Visio owns 2%).**
- > A stable revenue base together with a fixed cost base and cost cutting (R150m head office cost saving in next three years), supports improved earnings growth.
- > All earnings are cash allowing Forbes to **pay out 100% of free cash flow** as dividends.
- > Surplus capital has been declared as a special dividend resulting in a 2024 dividend yield of 16%
- > **We believe there is a high probability of an offer to minorities in the next two years.**



GLOBAL INVESTMENT THEMES



UNIVERSAL MUSIC GROUP



VISIO

Value in financials:



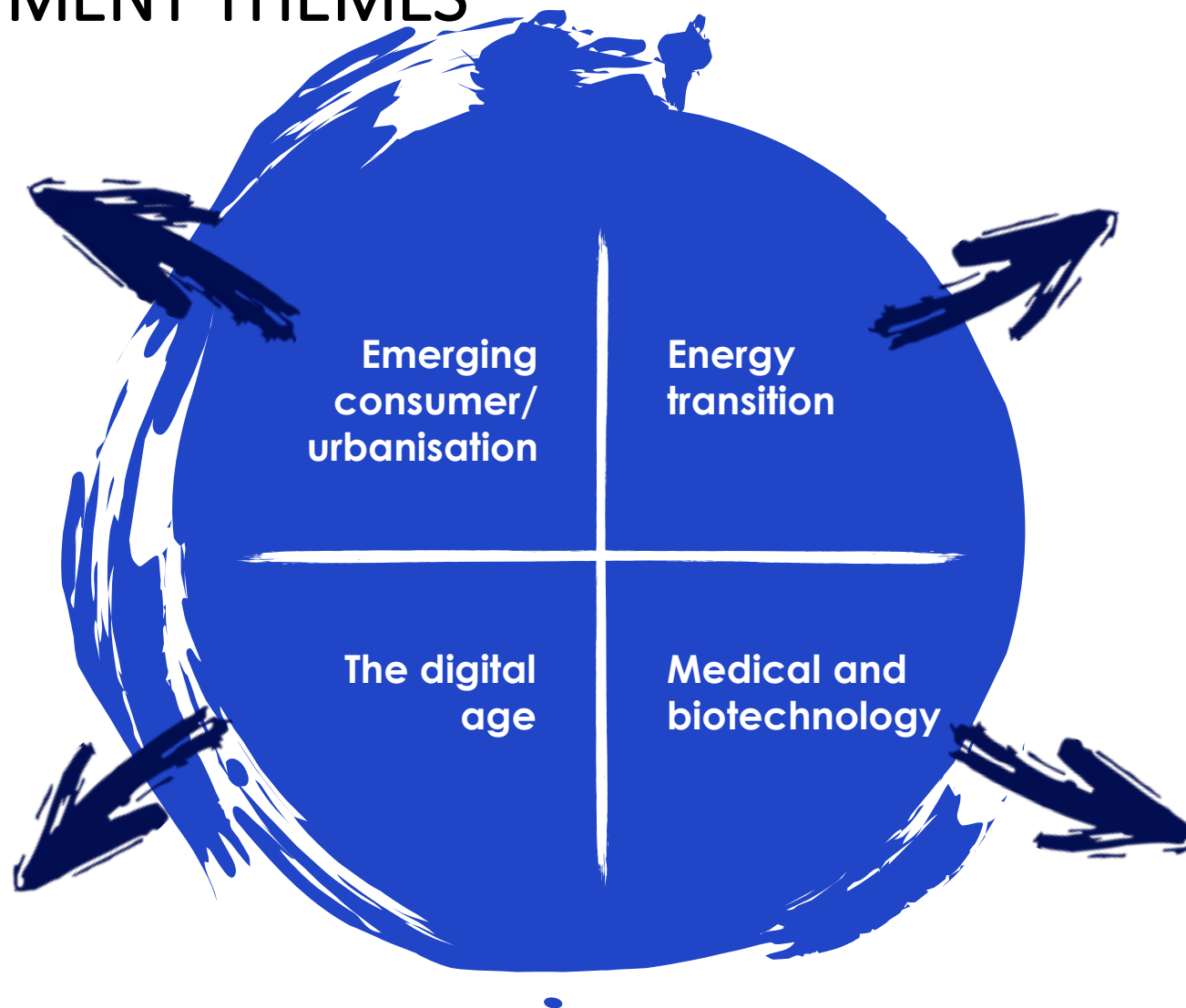
UBS



SOCIETE
GENERALE



JUST.

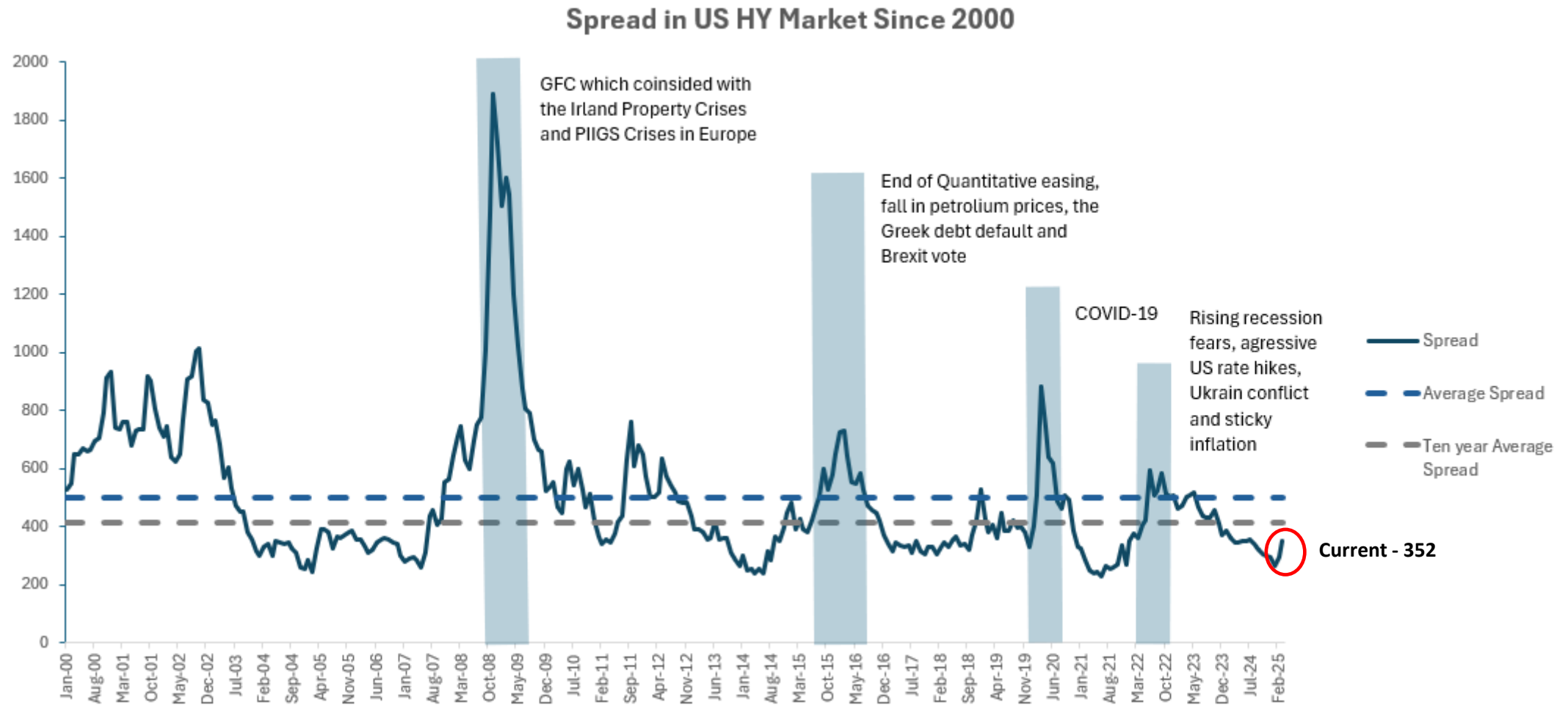


GE VERNOVA

stryker

teva

GLOBAL HIGH YIELD SPREADS ACROSS DIFFERENT MARKET CRISES





Thank you



CONTACT DETAILS



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ANCHOR

NAVIGATING
CHANGE

ANCHOR LONG/SHORT EQUITY BCI/FUNDROCK HEDGE FUND

Webinar 2025

AGENDA

ANCHOR CAPITAL STABLE FUND

BENEFITS OF HEDGE FUNDS

QUESTIONS TO ASK YOUR HEDGE FUND MANAGER



ANCHOR CORE BUSINESSES



ANCHOR IS AN ENTREPRENEURIAL
**WEALTH AND ASSET
MANAGEMENT BUSINESS**
with an absolute focus on the two most
important parts of our business:



CLIENTS

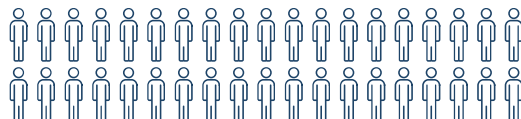


INVESTMENT
PROCESS



We offer a broad range of
**LOCAL AND
GLOBAL**
Investment solutions to
individuals, financial
advisors and institutions.

520+
STAFF ACROSS GROUP



Company founded

2012

**AN EXPERIENCED,
HIGH QUALITY
INVESTMENT TEAM:**



30+
Investment
professionals

17
Chartered accountants

23
CFA Charter-holders
& Delegates



COMPLETE LOCAL AND GLOBAL PRODUCT AND
SERVICE OFFERING:

UNIT
TRUSTS

HEDGE
FUNDS

SEGREGATED
MANDATES

INTERNATIONAL FOOTPRINT:



SOUTH AFRICA



LONDON



MAURITIUS

**ANCHOR
GROUP**



- ANCHOR ASSET MANAGEMENT
- ANCHOR PRIVATE CLIENTS
- STOCKBROKING

R250 billion ASSETS UNDER
MANAGEMENT AND ADVICE

R145 billion
INVESTED DIRECTLY
OFFSHORE

R25 billion
INVESTED OFFSHORE FROM
SOUTH AFRICA

ANCHOR LONG SHORT EQUITY OFFERING



20-year track record*



Process is defined, settled and established



R1.7bn AUM



Fundamental, bottom up, investment approach



Quality underpin



Consistent alpha generation



LONG SHORT EQUITIES TEAM



LIAM HECHTER

CA(SA) CFA

Fund Manager

Liam has been with Anchor Capital since 2014, having completed his accounting articles with KPMG. In 2017, he was appointed the portfolio manager of Anchor Capital's aggressive long short equity mandates and joined Damon in London in late 2018. Liam is currently a portfolio manager on the Anchor Stable CIS Hedge Fund, Anchor Accelerator CIS Hedge Fund, Musgrave Absolute Return Fund and AG Variable Fund.



Michael Ledwidge

Bus Science Finance (Hons)

Trading



DAMON HOFF

Fund Manager

Damon has been with the Anchor Group since 2015, when Anchor Capital acquired Capricorn Fund Managers, the hedge fund he started back in 2003. As the CIO of Capricorn, Damon oversaw the award winning South African equity and Emerging Market Long/short strategies, based out of Johannesburg and later London. Damon has been working with Liam on various mandates since 2019.



Julia Fleming

Bcom (Hons) CFA Level 2

Operations



MATTHEW AUERBACH

CA(SA), CFA

Fund Manager

Matthew joined Anchor Capital in April 2024, having previously worked with Damon at Capricorn between 2005 and 2018. Prior to Anchor, he was a portfolio manager at Marble Bar Asset Management, where he managed a market-neutral portfolio focusing on South Africa, emerging markets and developed market equities.

STABLE FUND – CORE PRINCIPALS



1

EQUITY RISK MANAGEMENT

- Systematic management of equity risk
- Adjust higher and lower (20% low, 50% upper end) based on value relative to other asset classes.
- Extensive use of downside protection (put options most common).

2

FUNDAMENTAL BOTTOM UP

- Equity exposure based on a fundamental bottom-up process.
- Targeted bottom-up stock selection with an absolute return mindset on both long and short exposure.

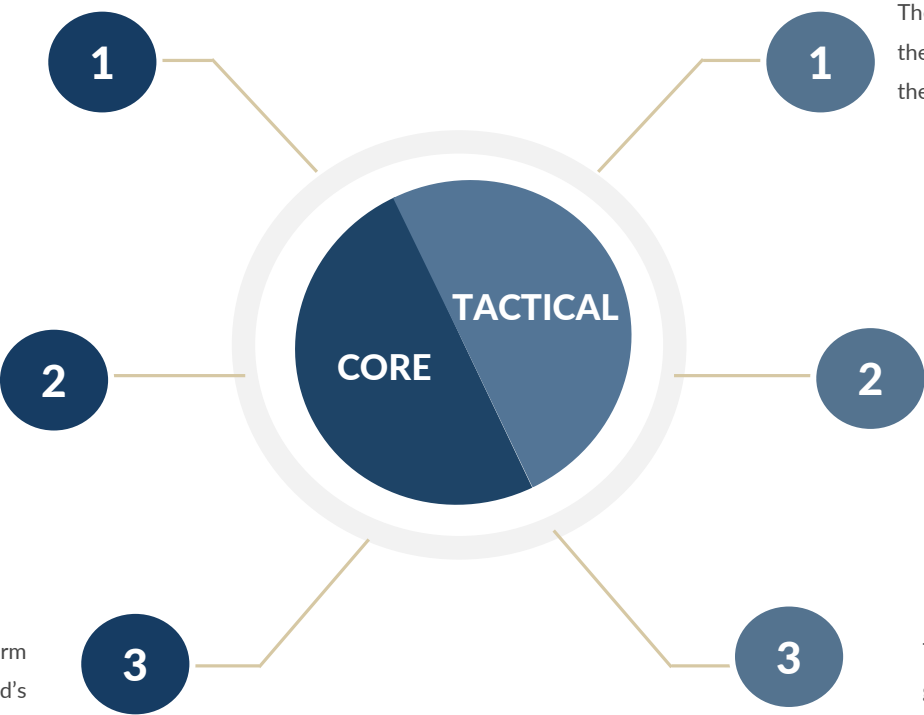


CORE AND TACTICAL PORTFOLIOS

The Core portfolio, which is **less price sensitive** and constitutes the **majority** of the holdings, invests in companies that the Managers believe will compound over meaningful time periods.

Core portfolio decisions are **fundamentally driven**, with a business case and an investment case, and when the two meet a position is built. The initial investments are relatively small (1% to 2% of the Fund) and as conviction in the investment builds the managers look to increase the position.

Over time, the Core portfolio of longer-term compounders is the **key driver** of the Fund's returns.



The more short-term Tactical portfolio is overlaid the Core portfolio and is crucial to the make-up of the Fund.

Tactical portfolio decisions **are based on price action** and are arguably more mechanised decisions, based on the manager's models. Triggers include flow data, momentum indicators, price action, sector correlations and factors, correlations across asset classes (fixed income, commodities, FX and equities – although the majority of the views are expressed through the equity variant), and earnings revision momentum.

The tactical portion uses short-term trading to **generate alpha and smooth volatility** of returns.

THE IDEAL INVESTMENT



The Portfolio Managers take a bottom-up approach to their investments and look for specific key attributes.



High ROE that is stable
or improving



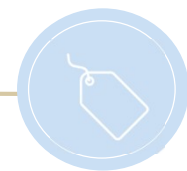
Strong free cash flow
conversion



Strong brands or leading
market positions



Scalable business



Predictable, diversified
revenue streams with
pricing power



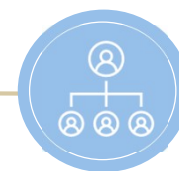
Income statement leverage
(i.e. margins moving in the
right direction)



Visibility and
reliability of earnings



Balance sheet strength
that supports these
business models



Trusted and proven
management team
(ESG factors).



Limited or quantifiable
risk of regulatory changes

INVESTMENT PHILOSOPHY

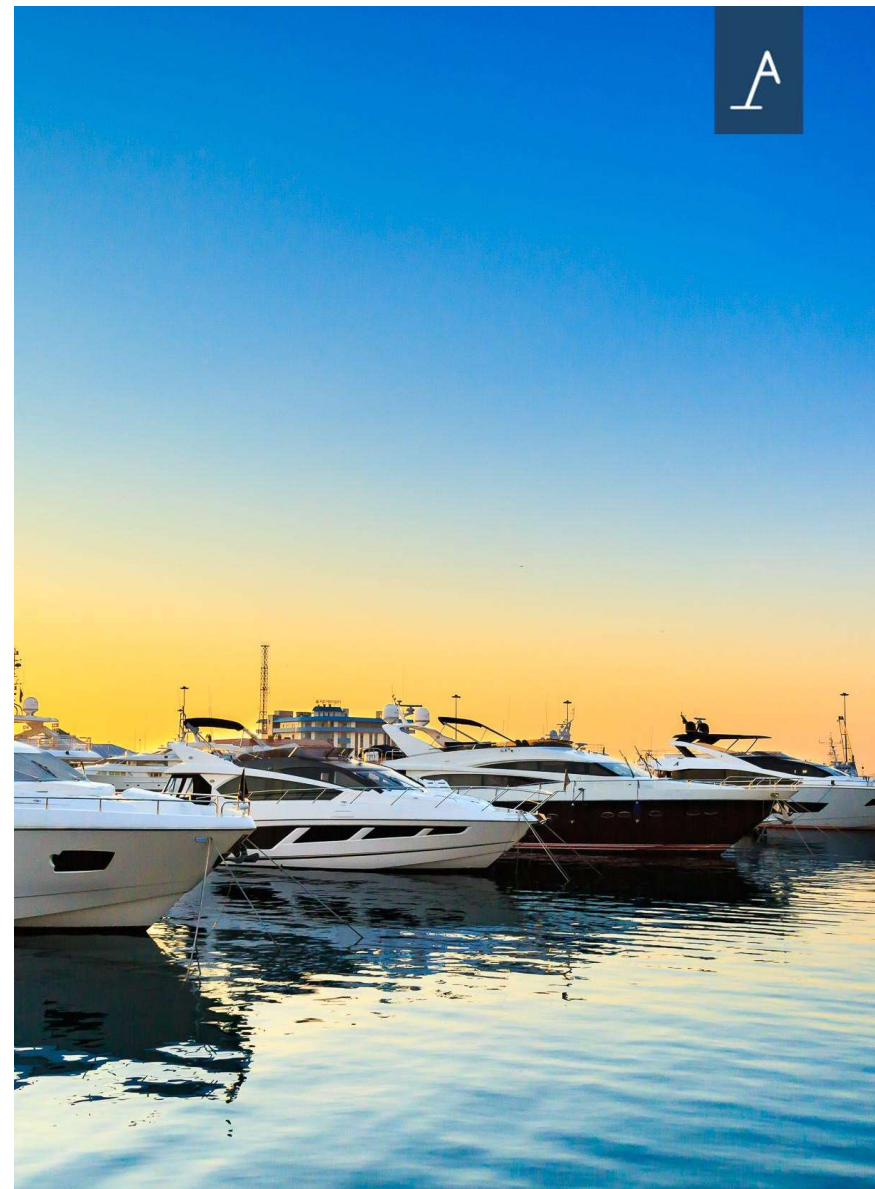


Fundamental long short equities

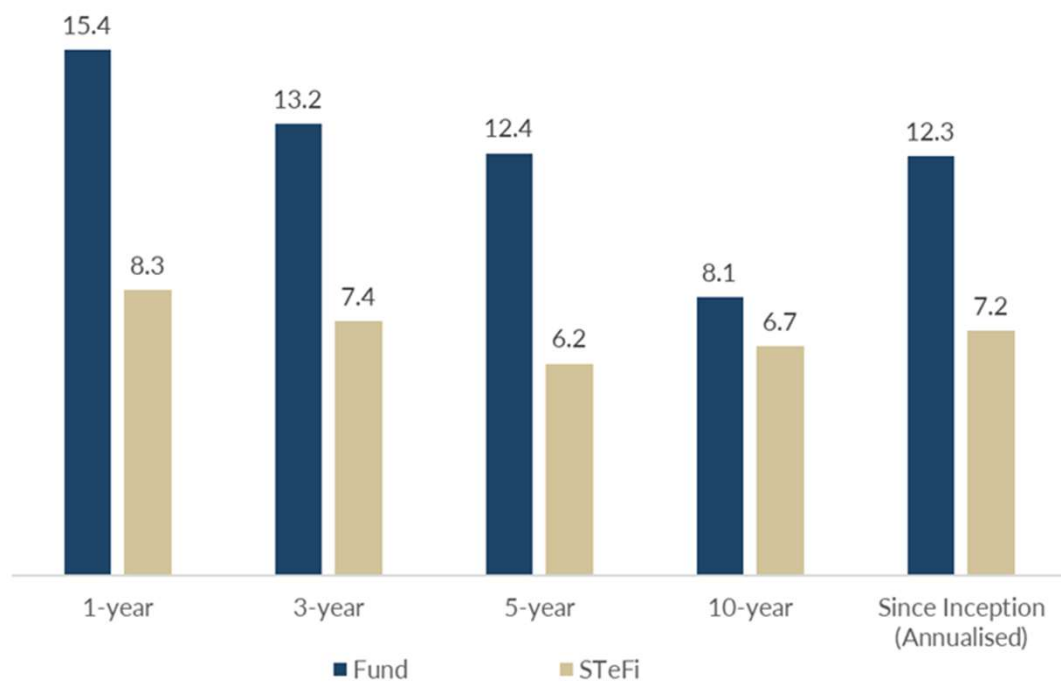
- Quality compounding strategy
- Primary focus on earnings and dividends as the driver of long-term equity returns
- Very stable core portfolio
- Emphasis on capital preservation and risk management



Process is defined, established and settled



TRACK RECORD OF CONSISTENT DELIVERY IN SOUTH AFRICA



TRACK RECORD OF CONSISTENT DELIVERY IN SOUTH AFRICA



3 BENEFITS OF HEDGE FUNDS IN DIFFICULT MARKETS



Ability to adjust net and gross exposure

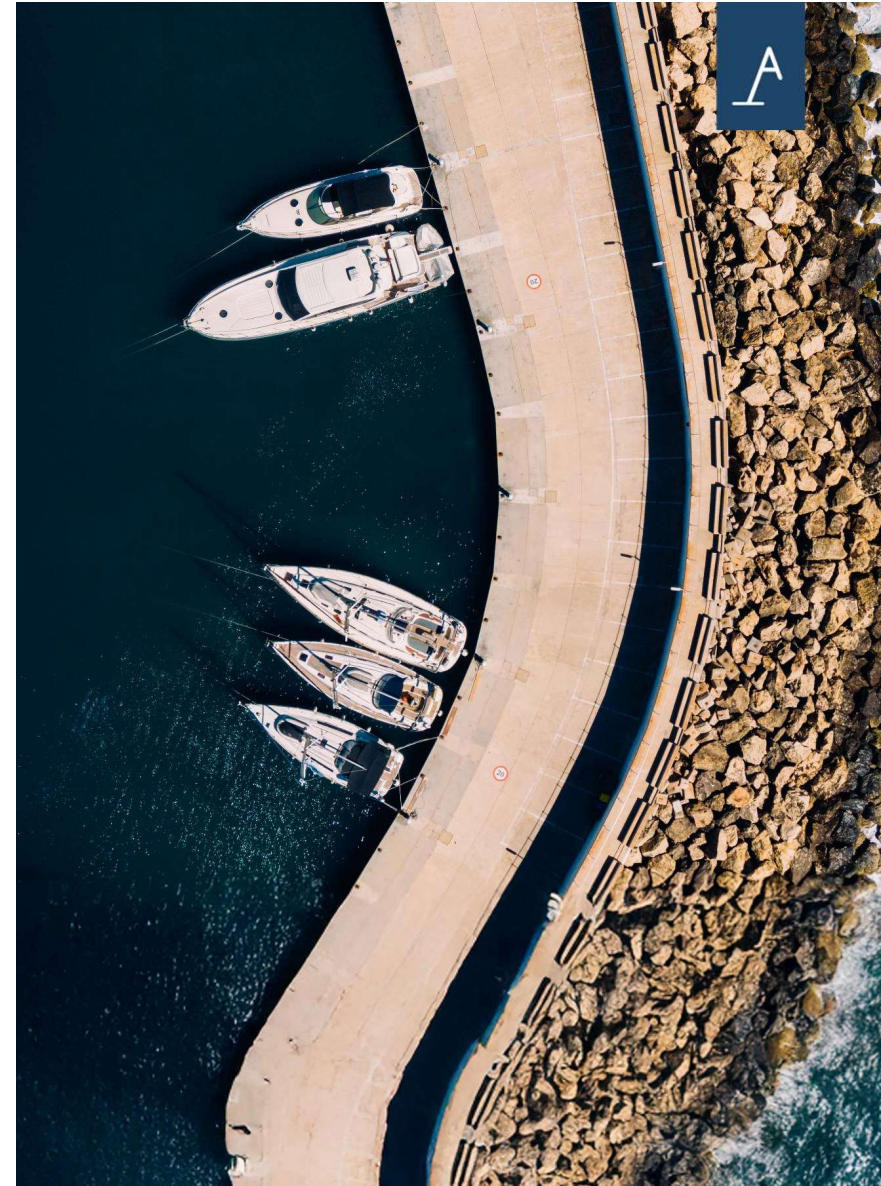


Ability to short



Relative value opportunities

- Generate returns while reducing market risk



ABILITY TO ADJUST NET AND GROSS EXPOSURE

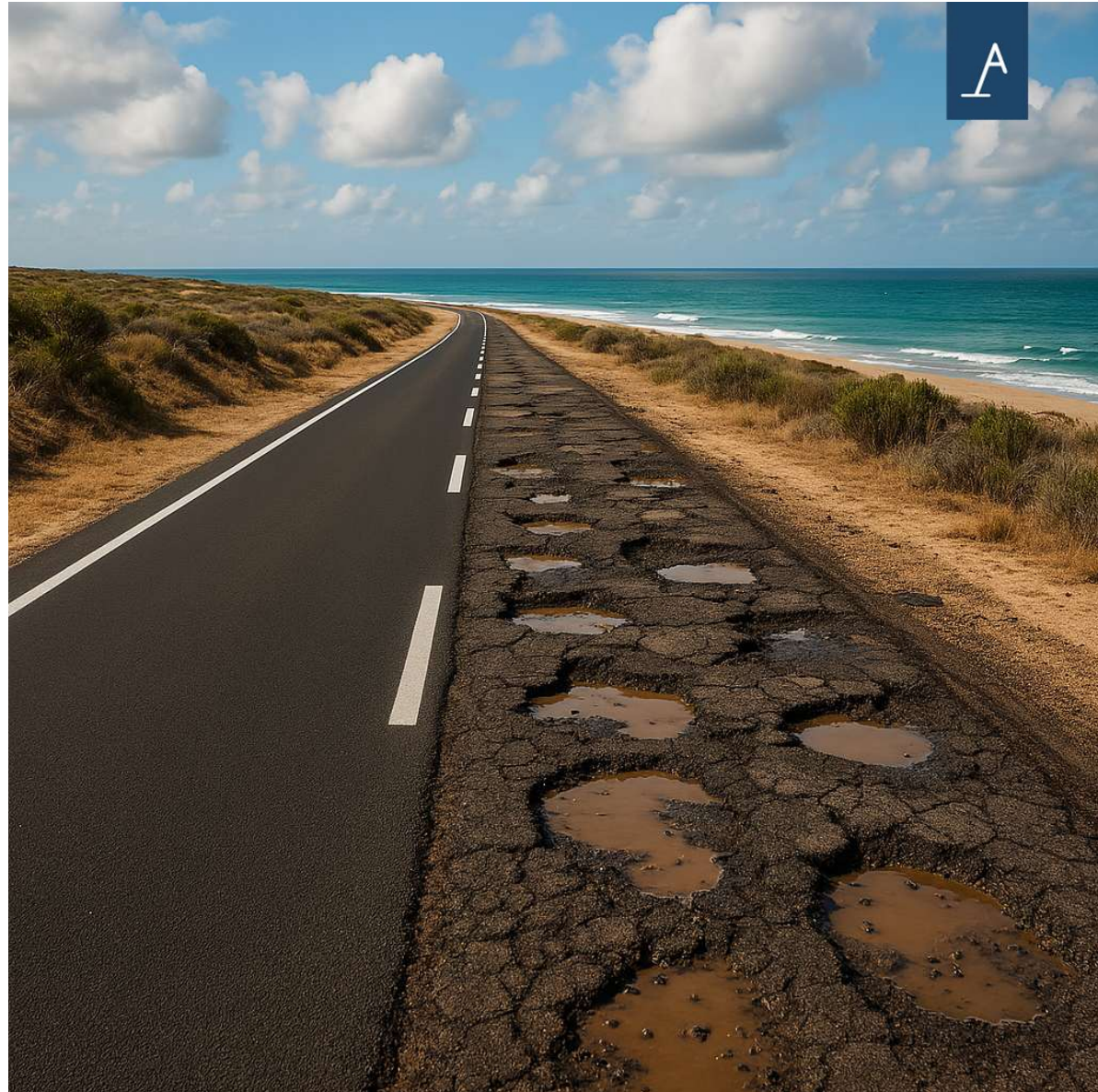


Dial up and down risk dependant on the environment



Real time example: Stable fund halved net exposure to its minimum at start of recent turmoil

**NEED TO ADJUST YOUR
SPEED (RISK) BASED ON
THE CONDITIONS !!!**



ABILITY TO SHORT



Profit from falls in asset prices



RELATIVE VALUE OPPORTUNITIES



Mr Price vs Truworths



IMPORTANT QUESTIONS TO ASK YOUR HEDGE FUND



Return expectations

- How much upside capture vs downside capture do you expect?



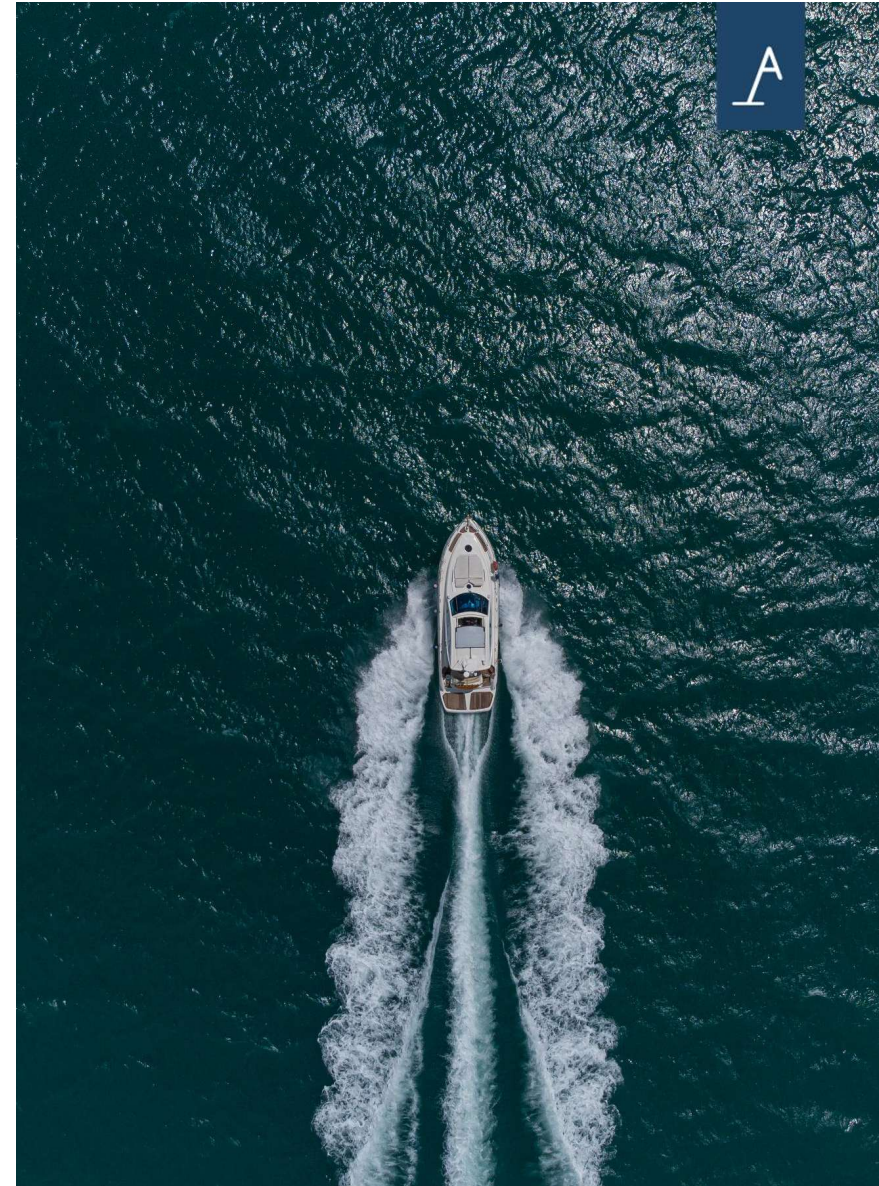
What is your process and how is your process differentiated?



What is your ideal market?



When do you expect to underperform?



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The Buffet of Investing

Multi-Strategy Hedge Fund Investing

Important Information

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PERFORMANCE CALCULATIONS

- Performance numbers are sourced from Morningstar
- Income distributions are included but taxes are excluded
- Performance is calculated after fees using NAV to NAV
- The applicable taxes are not included in the calculation
- Auditor's fees, bank charges and trustee fees are included
- Individual returns will differ based on investment dates
- Past performance is not a guide to future performance
- Returns are annualised for periods longer than one year. Annualised return is the weighted average compound growth rate over the period measured.

COLLECTIVE INVESTMENT SCHEMES (CIS'S)

- CIS's are generally medium to long-term investments
- The value of participatory interests may go down or up
- CIS's have different classes of units and fees and charge
- A Fund may borrow up to 10% of the funds NAV
- If applicable, commissions will be included in overall costs
- A schedule of fees and charges are always available on request
- Actual annual performance figures are available to existing investors on request

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MANCO

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GENERAL

The returns shown are only signed off after the 5th business day post month end. Consequently distributions for some funds might not be reflected in the return data and some fund returns are subject to change. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date.

Investors should take cognisance of the fact that there are risks involved buying or selling financial products, that the past performance of the financial product is not necessarily indicative of the future performance and that the value of the financial products can increase as well as decrease over time, depending on the value of the underlying securities and market conditions. Portfolios which contains offshore exposure can result in additional material and other risks, potential constraints on liquidity and the repatriation of funds.

- Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending;
- A schedule of fees and charges and maximum commissions is available on request from the manager; and
- The manager does not provide any guarantee either with respect to the capital or the return of a portfolio.

The Manager may close the portfolio to new investors in order to manage it efficiently according to its mandate.

Neither BCI, FundRock nor Corion provide any guarantee either in respect of capital or the return of a portfolio. Forecasts contained are not guaranteed.

Diversification
is the only free
lunch



Variety of tastes & flavors

C. 170 Hedge Funds in SA

Strategies

- Fixed Income
- Multi-Strategy
- Long/Short
- Market Neutral
- Commodities



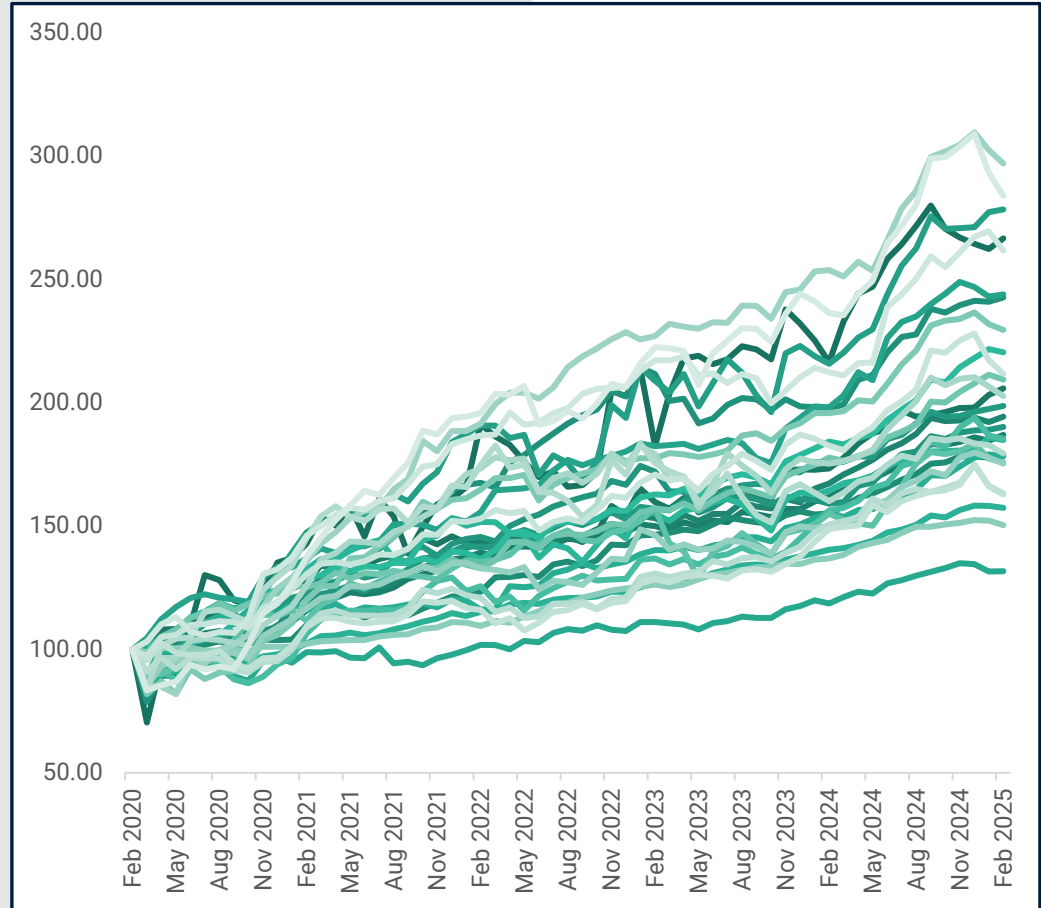
However,
meals can go wrong

Don't overindulge in one strategy or
manager



Different managers
perform at different
times

**5 years cumulative
returns to 31 March 2025**



Alternative Investment Require Appropriate Tools

Differentiation Can Come
With Complexity





Proprietary systems



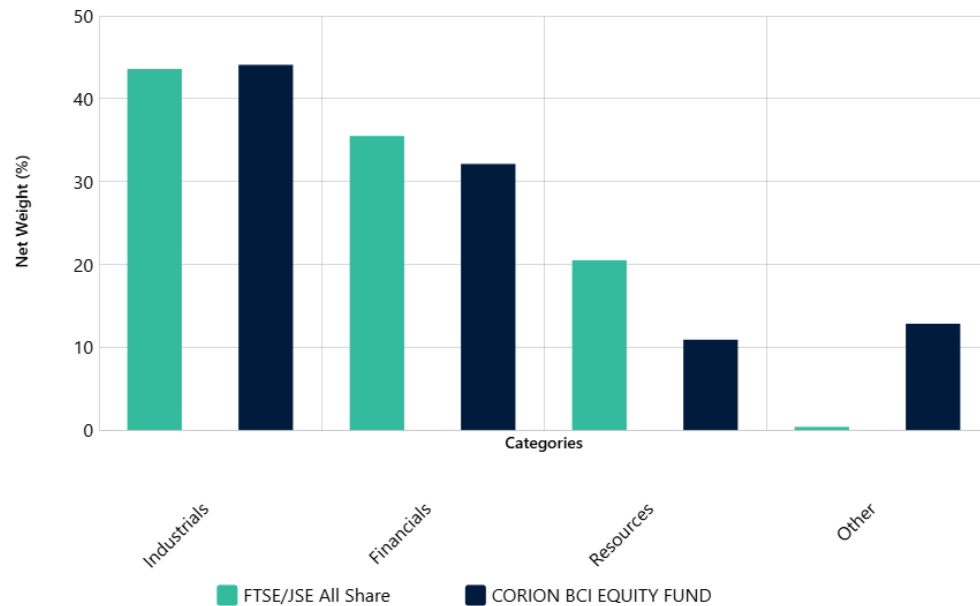
Corion Spice

Returns Analyzer

Holdings Comparison

Portfolio Creator

Fund Net Weight by SuperIndustry



Identify risks



Risk Metrics that help us understand positioning

Proprietary Risk Systems and Data Base

Equity Exposure	Fund
Net exposure	58.7%
Gross exposure	67.6%
Gross long	64.2%
Gross short	3.4%

Sensitivity	Fund	Index
Bear Market	-7.0%	-20%
Correction	-3.8%	-10%
Rally	4.7%	10%
Bull Market	9.9%	20%

Concentration	Fund	Index
Large caps	34.4%	66.7%
Capped SWIX overlap	51.2%	100.0%
Top 5 net short	-3.4%	0.0%
Top 5 net long	26.2%	42.0%
Top 10 net short	-3.4%	0.0%

Value at Risk	Fund	Index
VAR	-5.6%	-10.1%
Basic material (2X)	-6.9%	-13.2%
Financials (2X)	-7.7%	-12.6%
Industrials (2X)	-8.1%	-14.9%

Equity Liquidity	Fund
Net long outside top	22%
% sold in 1 day	73%
% sold in 10 days	25%
% sold in 30 days	1%

Other	Fund	Index
Commodities net	1.6%	0.0%
Commodities gross	20.1%	0.0%
Income Duration (Yrs)	1.1	6.3
Income Gross Gearing	260%	100.0%

Net Sector Exposure	Fund	Index
Technology	4.2%	12.3%
Telecommunications	3.7%	6.7%
Healthcare	1.0%	2.5%
Financials	20.4%	25.9%
Real estate	1.7%	4.4%
Consumer discretionary	5.5%	7.6%
Consumer staples	6.1%	12.0%
Industrials	4.1%	3.8%
Basic materials	11.0%	23.1%
Energy	0.9%	1.8%
Utilities	0.0%	0.0%

Explore new tastes

Seeded and early adopters of over
10 new hedge fund managers and
strategies over the past decade





Experience



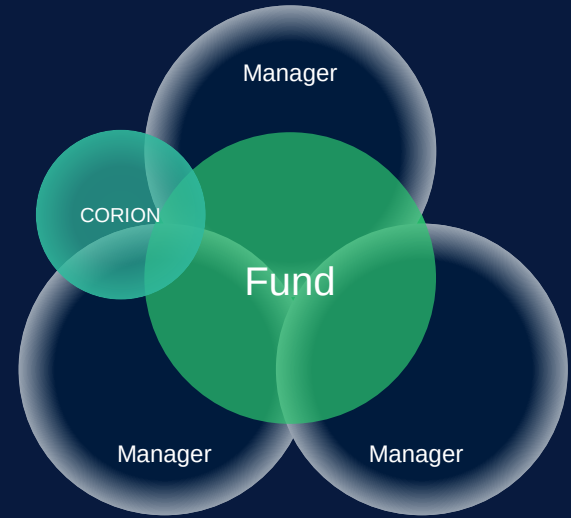
Hedge Fund Experience

Years Experience	Corion	Hedge Fund	Multi Manager	Industry
David Bacher	15	19	22	24
Garreth Montano*	13	17	10	22
Anthony Hall	5	18	12	26
Simon Du Plooy	13	16	13	18
Anastasia Mahona	7	7	7	10

*Three years as a JV, ten years directly at Corion

The Corion approach

- Implement risk management though segs.
- The means and expertise to protect true diversification through vigilance and timely intervention.





When we identify risks, what do we do?

Avoid completely

Avoid the style and managers
e.g. limited credit

Hedge

Managers have risks, asymmetrical
pay off profiles

- Options

Do it ourselves

Managers don't have exposure we
want – do it ourselves

- Delta 1
- Options



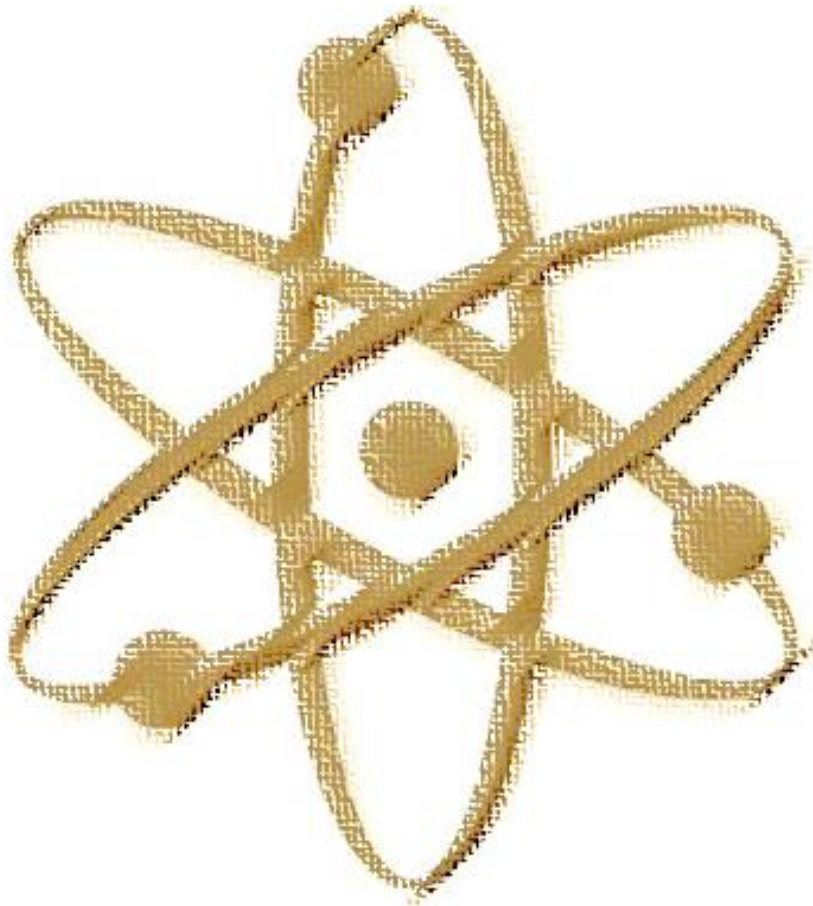
Five questions for a Hedge Fund Manager

April 2025

5 Questions for a HF Manager



- What makes your fund or strategy different or unique?
- How do you generate ideas?
- How do you view/approach risk management?
- What is the biggest mistake that you have made, and what have you learned from it?
- How much of your own money is invested into your fund?



**Different &
Unique**

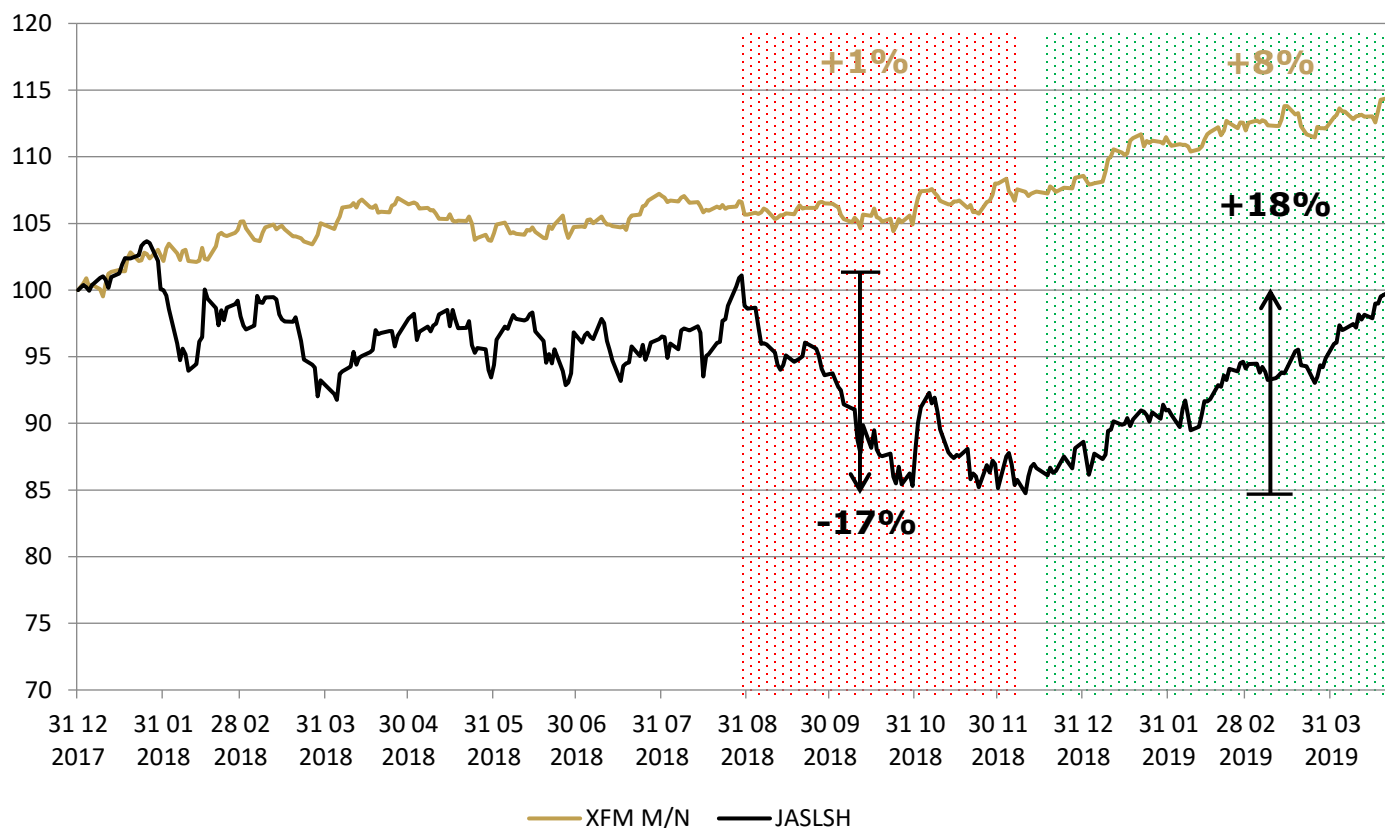
How Do We Do It



"Only the paranoid survive" – Andy Grove

- We protect the downside and participate on the upside
- It's a 5-day game - we go for the singles to build our innings
- Steady outperformance unlocks the power of compounding
- We thrive in volatile and difficult market conditions

Protect and Participate

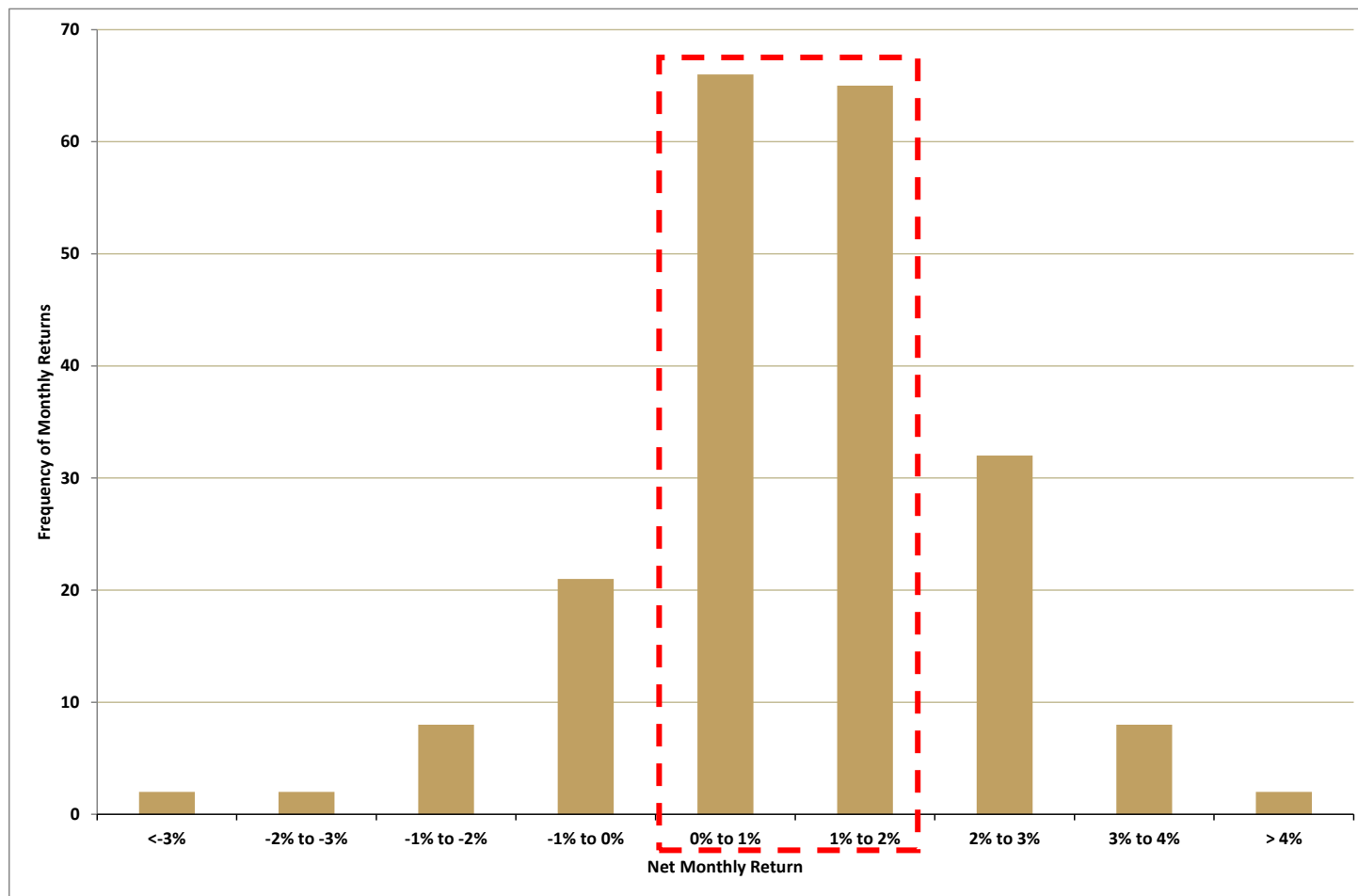


Source: Bloomberg & XFM

X-Chequer Market Neutral
FR Retail Hedge Fund

Going for the Singles

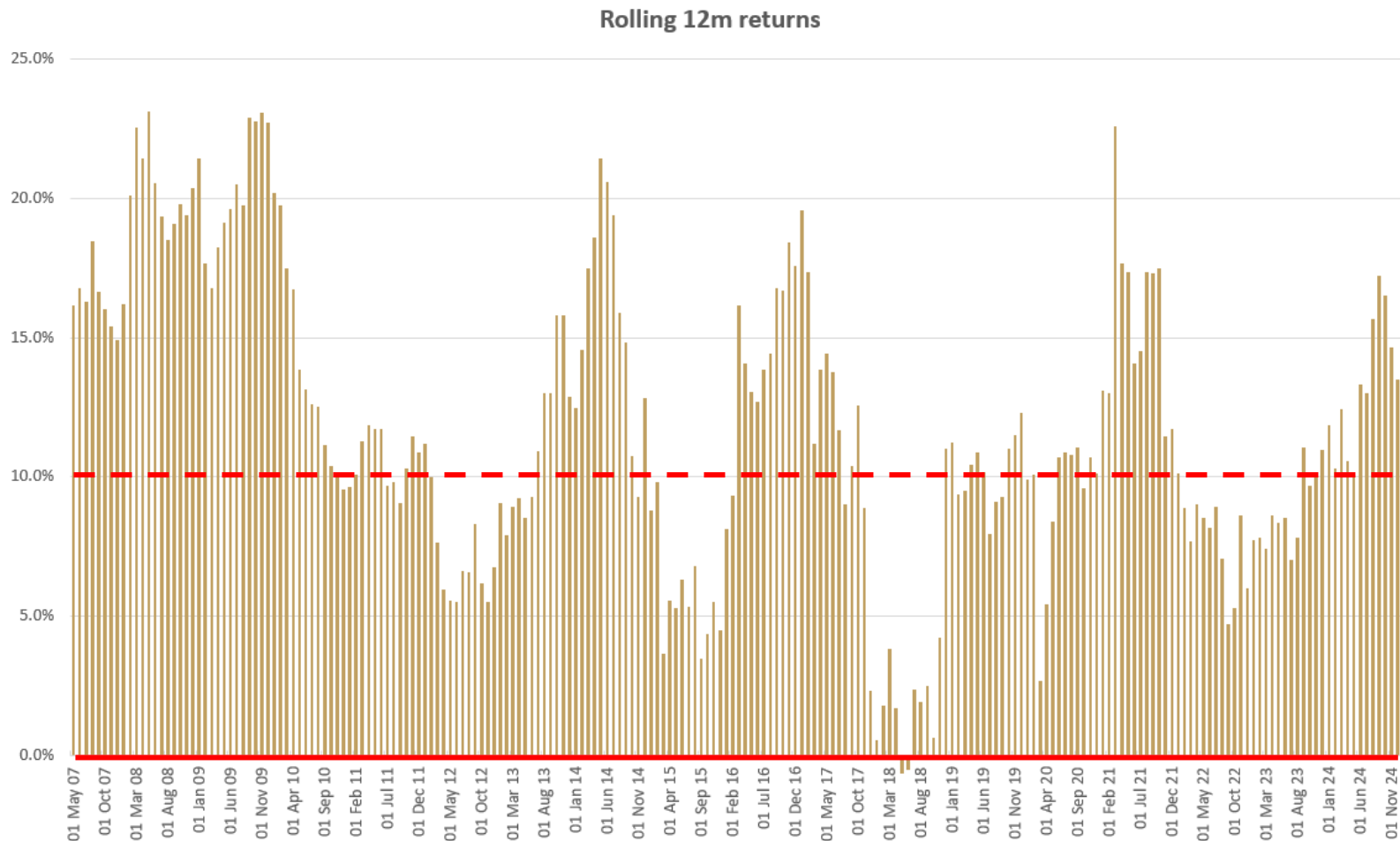
Histogram of monthly returns



Source: APEX, XFM

X-Chequer Market Neutral FR Retail Hedge Fund

Power of Compounding

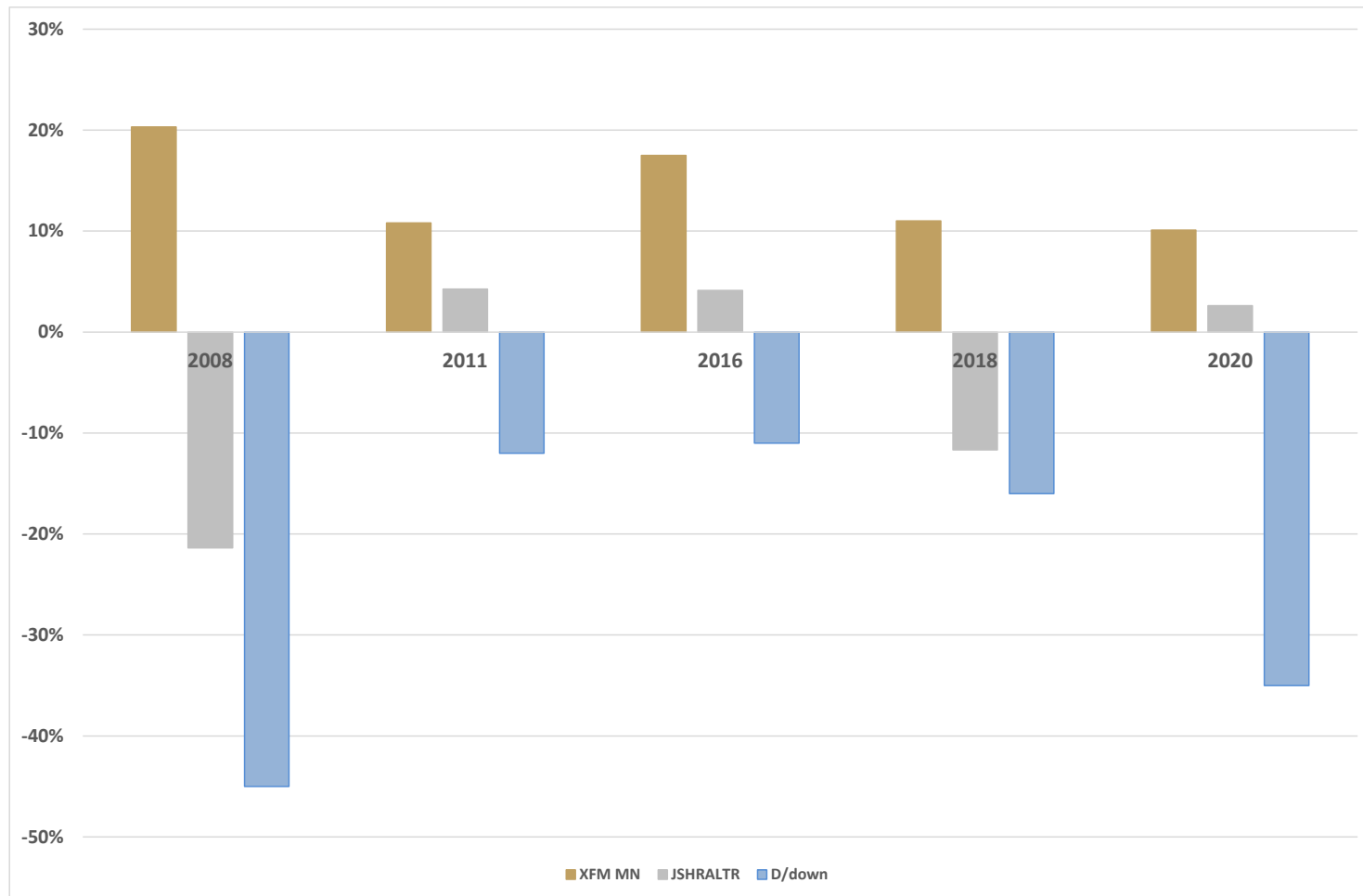


Source: APEX, XFM

X-Chequer Market Neutral FR Retail Hedge Fund

The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown; and income is reinvested on the reinvestment date.

Parachute in Tough Times



Source: APEX, XFM

X-Chequer Market Neutral FR Retail Hedge Fund



Idea Generation

Idea Generation



- We have a dynamic process of determining 12-month Target Prices for our universe of shares
- Market movements around and away from these TP's trigger ideas
- We read extensively; we talk to the sell side; we talk to industry experts; we talk to management teams
- All of this is used to trigger ideas that is then investigated and discussed by the investment team



Risk Management

Risk Management



- Market Neutral Fund, so very low net exposure
- We prioritise risk management because we like to sleep well at night
- Have developed and fine-tuned our risk management process over 20 years
- Do intra-sector pair trading, stay neutral on overall book:
 - Market caps
 - Liquidity
 - Commonality
 - Quality
 - Factor analyses (fx, interest rates, commodities, sectors)
- Limit overall positions sizes to 10% (very seldom go there...)



Biggest Mistake

Biggest Mistake / Lesson Learned



- Some astute managers had no exposure to Steinhoff, a few were even short
- We had a position in SHF at the end of 2017
- The mistake was not so much being invested in SHF
- Our biggest mistake was the sizing of the position



Co- Investment

Co-Investment



Are you aligned with your investors?

- A substantial part of our PM's net worth is invested into our funds
- Portion of staff bonuses invested annually into the funds
- We don't engage in PA Trading

The content of this presentation and any information provided may be of a general nature and may not be based on any analysis of the investment objectives, financial situation or particular needs of any potential investor/client. As a result, there may be limitations as to the appropriateness of any information given. It is therefore recommended that any potential investor/client first obtain the appropriate legal, tax, investment or other professional advice and formulate an appropriate investment strategy that would suit the risk profile of the potential investor/client prior to acting upon such information and to consider whether any recommendation is appropriate considering the potential investor's/client's own objectives and particular needs. X-Chequer Fund Managers Limited is not acting, purporting to act and nor is it authorised to act in any way as an advisor. Any opinions, statements or information contained herein may change and are expressed in good faith. X-Chequer does not undertake to advise any person if such opinions, statements or information should change or become inaccurate. The value of the investments may go down as well as up and past performance is not necessarily a guide to future performance. X-Chequer Fund Management (Pty) Ltd (FSP 31388) is an authorised financial services providers.

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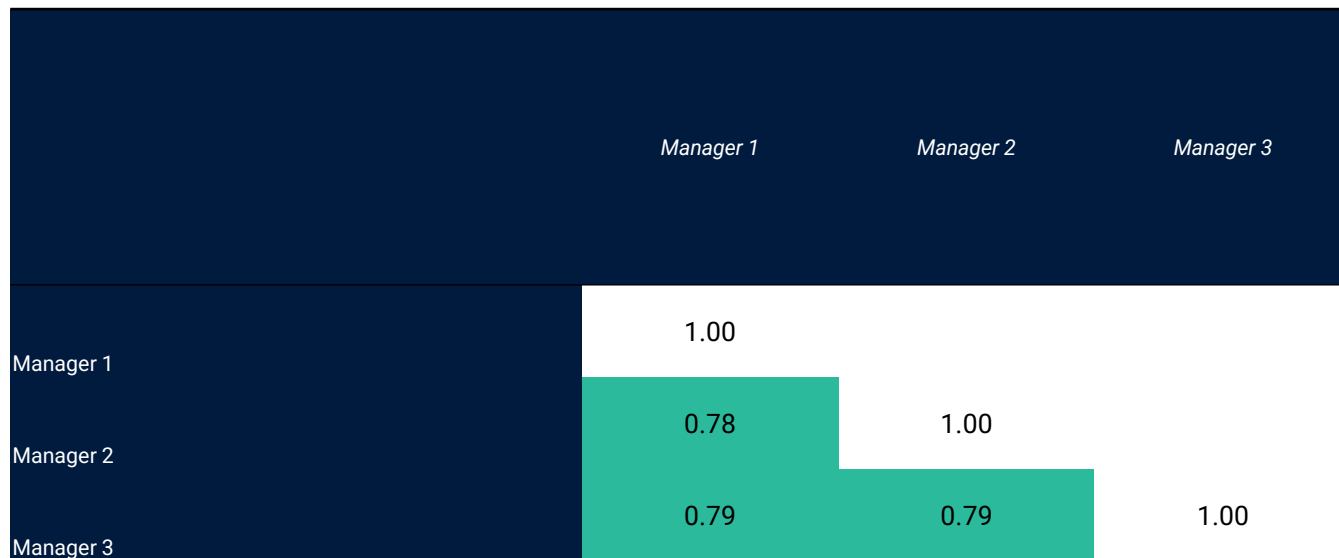
Truly different tastes





2-years to 31 March 2025

Long only equity manager correlation





Period August 2023 to 31 March 2025

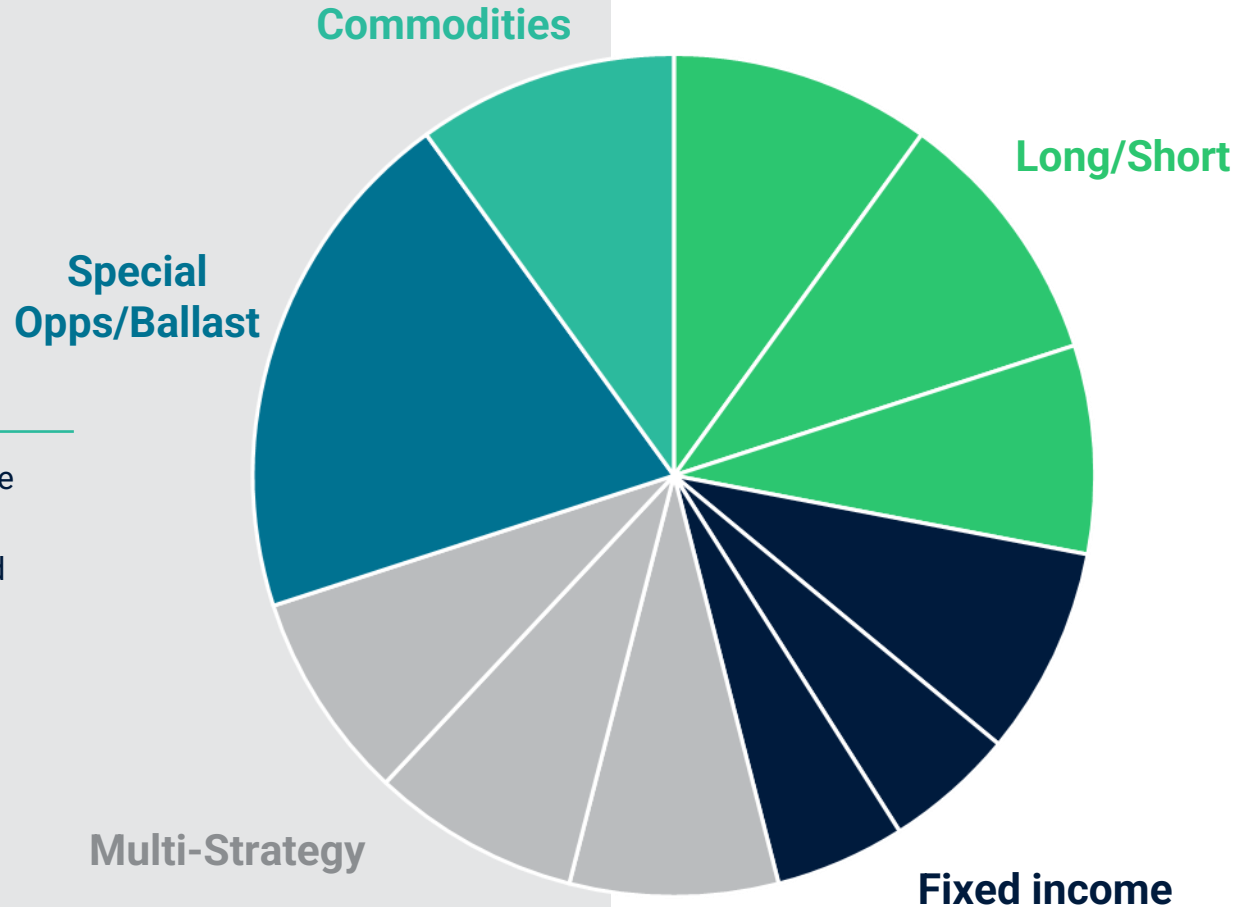
Prosperitas Correlation

	Manager 1	Manager 2	Manager 3	Manager 4	Manager 5	Manager 6
Manager 1	1.00					
Manager 2	-0.05	1.00				
Manager 3	-0.07	0.81	1.00			
Manager 4	-0.02	0.03	0.02	1.00		
Manager 5	0.00	0.62	0.60	0.01	1.00	
Manager 6	-0.01	0.47	0.40	-0.06	0.47	1.00



Manager Allocation

- Best managers in their respective space
- Diversification to reduce risk and protect the downside





Corion is the chef that brings it all together





Single entry point – Corion implements across all risk spectrums

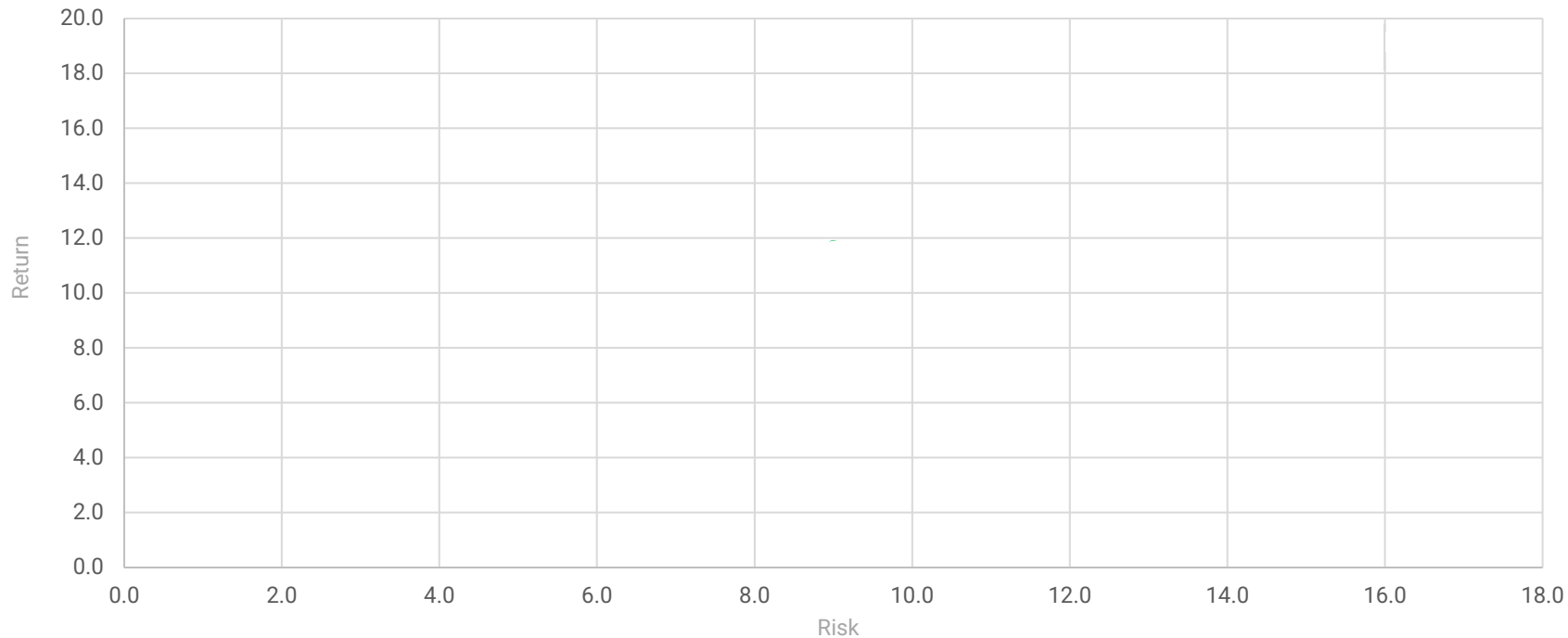
Targeted beta, net exposures, VAR

Risk Metric	Corion Absolute FR RHF	Corion Multi- Strategy FR RHF	Corion Prosperitas FR RHF
Risk Profile	Low	Moderate	High
Targeted Equity Beta	0.2	0.4	0.3 - 0.7*
Net Equity Exposure	33.9%	63.3%	45.7%
Gross Equity Exposure	51.2%	89.9%	122.8%
VAR (99% Confidence 21-day period)	5.8%	6.9%	7.597%



5 Year risk-return

Benefits of Hedge

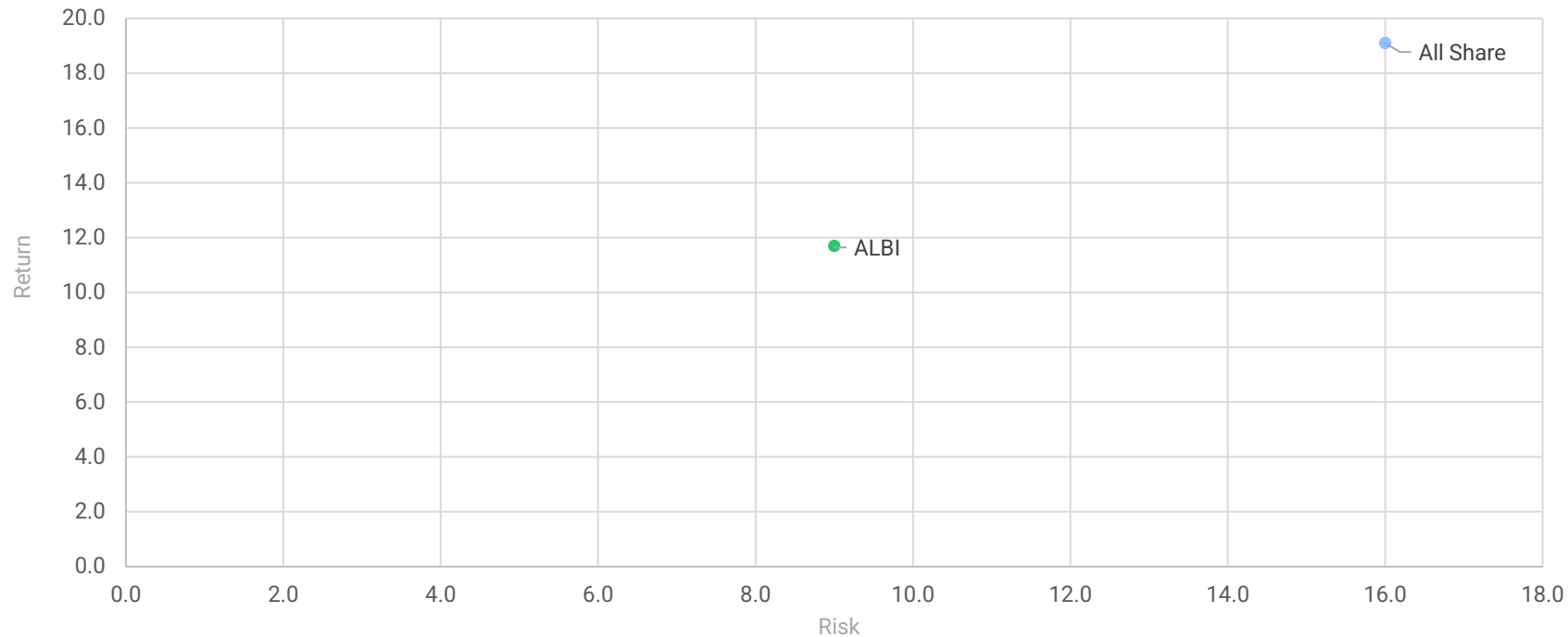


Data source: Morningstar. As at end March 2025.



5 Year risk-return

Benefits of Hedge

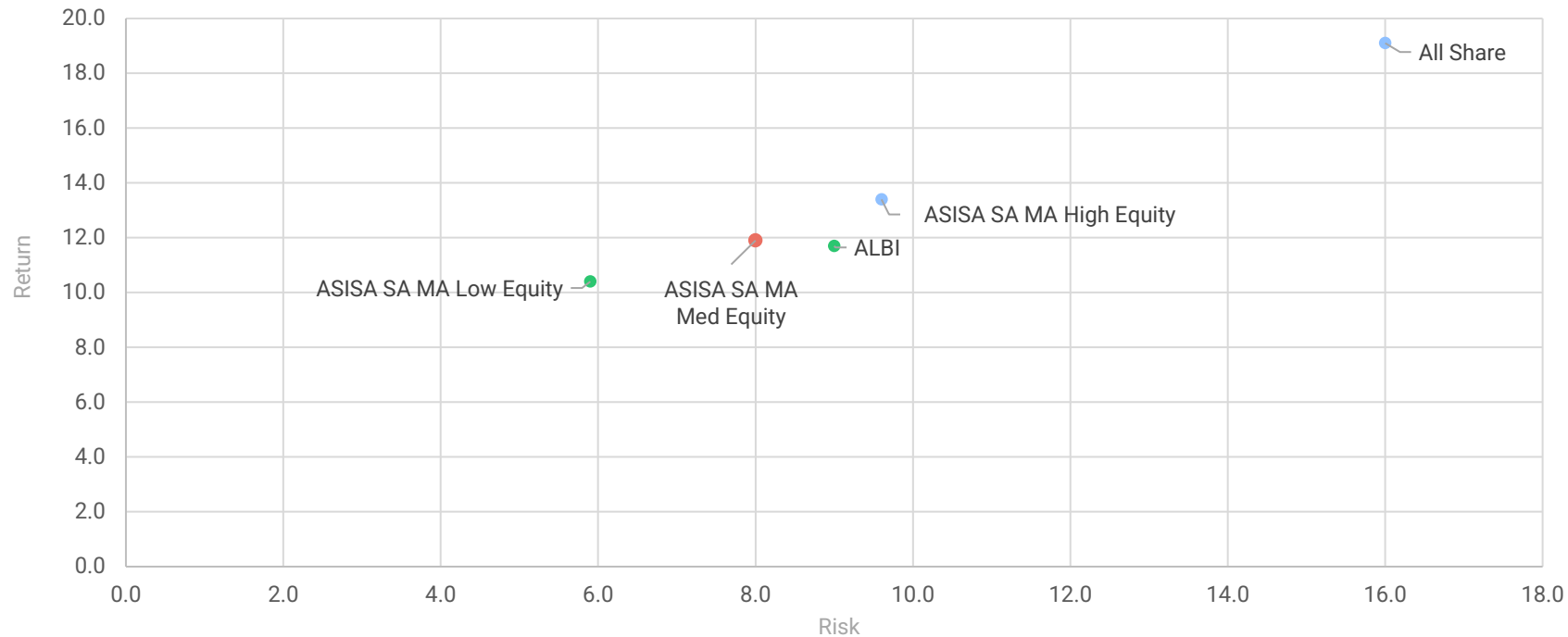


Data source: Morningstar. As at end March 2025.



5 Year risk-return

Benefits of Hedge

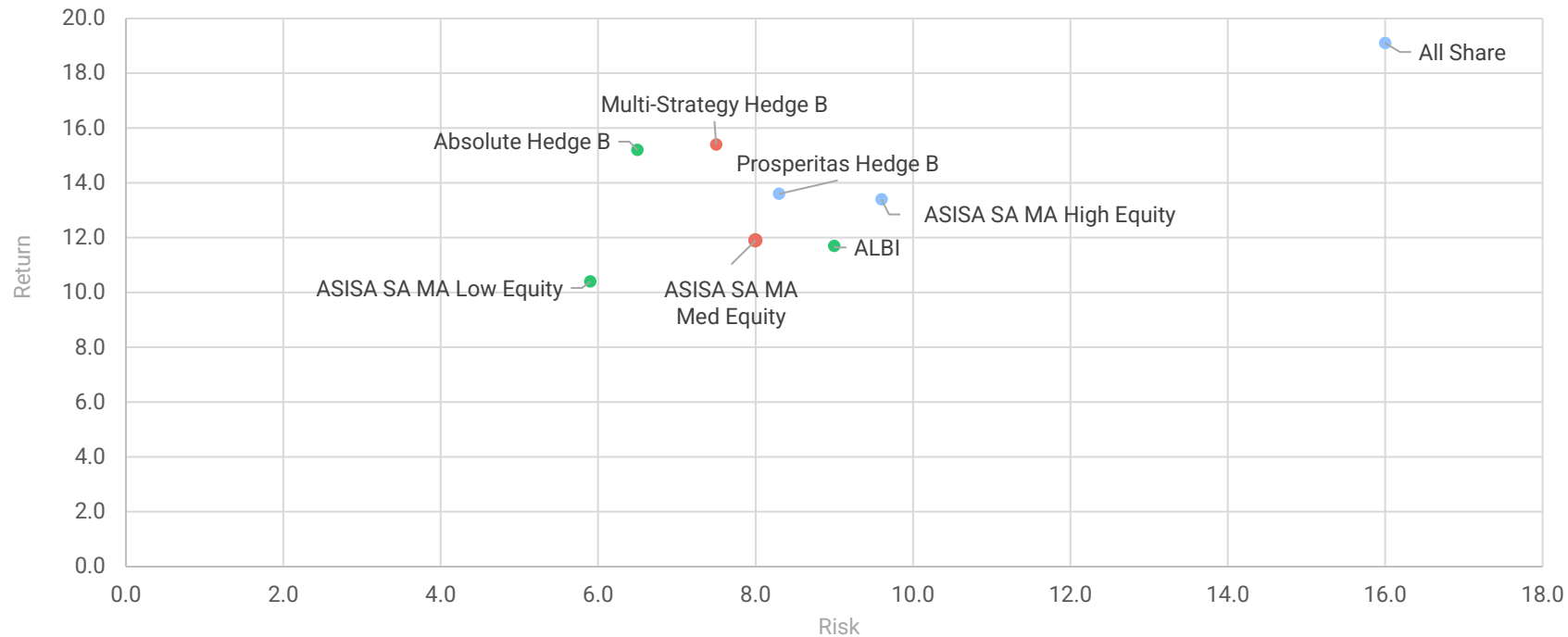


Data source: Morningstar. As at end March 2025.



5 Year risk-return

Benefits of Hedge



Data source: Morningstar. As at end March 2025.

Is now the time for Hedge Funds to Shine?



Hedging
Trump's
Policies

