

Local ETF Portfolio (ZAR)

20 July 2020

Investment Philosophy

At Vista we believe in investment solutions tailored to the individual. This ensures that a client's goals are met over time.

At its core, the investment philosophy for our Local ETF Portfolio (ZAR) centers on the following core principles:

1. Diversify – locally and offshore, between asset classes, and within asset classes
2. Stay Invested – the market will go through cycles, and we look to manage risk in the cycles, but also to stay invested over the business cycle, markets will go through good and bad times, but the money is made when one stays invested in bad times
3. Be patient – we know over the long run, investment returns return to the mean, and therefore we are willing to wait. Good companies may go through tough times, but will return solid returns over time

We look to invest in good solid ETF funds, at a fair price, using fundamental research. This involves looking for relative value in the market. Asset allocation is critical, and as a result we prefer equities and bonds over the long term to provide superior investment returns.

Who should invest

This portfolio is aimed at long-term investors with a minimum of 5 year investment horizon. The portfolio is a basket of ETFs with exposure to both local and offshore shares which might be volatile. Investors must therefore be comfortable with the stock market fluctuations. Past performance is no indicator of future performance but it has proven that over time this type of investment should produce high real returns above inflation and capital appreciation over the long-term.

Portfolio Information

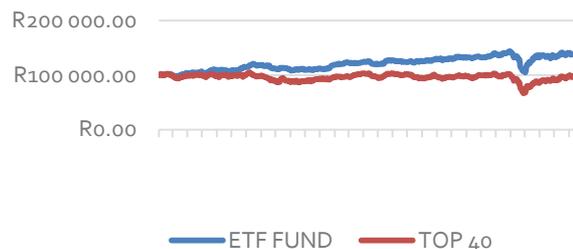
Inception date:	22 February 2018
Portfolio Managers:	Magnus de Wet
Risk rating:	Aggressive
Sector:	ETF
Benchmark:	Inflation (CPI)
Annual Management Fee:	1%
Transaction cost:	1%
Min initial investment:	R100,000
Ad hoc minimums:	R10,000
Reg28 Compliant:	No
Notes:	This is not a collective investment scheme. The portfolio is created within a JSE BDA account in the client's name. The client is informed and need to agree before any recommendations are implemented on the portfolio
JSE Member:	Investec Securities
CSDP:	First National Bank

Top holdings

Satrix Rafi 40 ETF	30.0%
Sygnia Itrix MSCI World ETF	30.0%
Coreshares Global Dividend	20.0%
CoreShares S&P Global Property ETF	10.0%
Newgold ETF	5.0%
GOVI ETF	5.0%

Benchmark 2Y Performance (22/02/2018–20/07/2020)

Performance Analysis



Asset allocation

Weighting



Portfolio Managers

Magnus de Wet, MBA



Magnus is a qualified stockbroker and member of the South African Institute of Stockbrokers.

Magnus headed up the Johannesburg Stock Exchange's equity derivative market and was head of the direct clients at PSG Wealth before starting Vista.

Disclosure

The information contained in this document does not constitute advice by Vista Wealth Management (Vista). Whilst every attempt has been made to ensure the accuracy of the information contained herein, Vista cannot be held responsible for any errors that may occur. Vista does not guarantee that the portfolio will produce returns equal or greater than the specified benchmarks. The benchmark is only a mark against which the success or skill of the underlying portfolio manager is evaluated. Past performance cannot be relied on as an indicator of future performance. Investment performance will depend on the growth in the underlying instruments, whose value may move up or down because of various factors including the financial market environment and exchange rate movements. Your portfolio will differ from the returns indicated in this document due to charges, fees, taxes, as detailed in your mandate agreement.