



TRADE COMPLIANCE AND TRADE ALLOCATION POLICY



Visio Fund Management (Pty) Ltd.

Email info@visiofund.co.za
Tel +27 11 245 8900
www.visiofund.co.za

5th Floor, 92 Rivonia Road, Sandton, 2196, Johannesburg

Directors: A Modiselle, P Moyal, P Sundelson, A de Swardt

Visio Fund Management is an authorised FSP (license no. 49566)



PURPOSE

1. Visio Fund Management (Pty) Ltd (“Visio”) has the authority to trade in equities, bonds, and other products in accordance with the investment mandates of its various portfolios.
2. Visio has adopted this policy to ensure mandate compliance and equitable treatment between the portfolios.
3. The purpose of the pre-trade compliance is to ensure that the trades comply with CISCA, ASISA and Mandate regulations and limitations.

SCOPE

1. This policy applies to the trading of equities, bonds, and other products in accordance with the investment mandates of its various portfolios.
2. The individual placing the trade is responsible for implementing this policy.

PRINCIPLES

1. In allocating trades, Visio seeks to act in the best interest of its clients.
2. Any authorised trader can place a trade on behalf of Visio, including Patrice Moyal, Ofri Kahlon, Douglas Wallace, Paul Sundelson and Kyle McMahon.
3. All proposed trades (including initial public offers and placements) are pre-allocated. Exceptions to such pre-allocations could be late redemptions or subscriptions. These would be allocated post-trade in the same manner as if they had been included pre-trade.
4. Actual allocation must follow the pre-trade allocation or pro-rata based on the pre-trade allocation unless such allocation would result in a portfolio mandate breach.
5. Brokerage is allocated on the following basis:
 - Value add from a research perspective;
 - Best execution;
 - Empowerment credentials; and
 - Pricing.
6. No portfolio receives preferential trade allocation treatment over another.
7. A portfolio may transact with another portfolio. All such transactions will be traded in the market.
8. Any known conflict of interest (as defined in the Conflict-of-Interest Policy) must be reported to the Compliance Manager.

TRADE COMPLIANCE

1. Alert Master, an internally developed portfolio dashboard and trade allocation tool, is utilised to perform pre-trade compliance checks as well as post trade mandate compliance monitoring.
2. Alert Master operates off live data feeds distributed by Bloomberg Finance LP.
3. Breach emails are attended to as soon as is reasonably possible. Upon receipt of breach email, the trading team, compliance, and portfolio managers are informed, and the best course of action is identified. The type of breach informs the approach.

If possible, to cancel a trade or re-allocate a trade to prevent and/or correct breach, this will always be preferred. However, Visio will not any action that would prejudice another fund or client in order to correct a breach.

4. Mandate risk measures monitored by Alert Master include, but are not limited to:
 - 4.1 Net exposure
 - 4.2 Net equity exposure
 - 4.3 Gross exposure
 - 4.4 Permitted securities
 - 4.5 Single stock position limits
 - 4.6 Shareholding as a percentage of free float
 - 4.7 Sector exposures
 - 4.8 Liquidity