



TRADE COMPLIANCE AND TRADE ALLOCATION POLICY



Visio Fund Management (Pty) Ltd.

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



PURPOSE

1. Visio Fund Management (Pty) Ltd (“Visio”) has the authority to trade in the following products in accordance with the investment mandates of its various portfolios.

Products Approved

Category Description	Advice Automated	Advice Non-automated	Intermediary Scripted	Intermediary Other
CATEGORY I				
Securities and Instruments		X		X
Participatory interest in a hedge fund		X		X
Shares		X		X
Money market instruments		X		X
Debentures and securitised debt		X		X
Warrants, certificates and other instruments		X		X
Bonds		X		X
Derivative instruments		X		X
Participatory interests in a collective investment scheme		X		X
Long-term Deposits		X		X
Short-term Deposits		X		X
CATEGORY II - Discretionary FSP				
Securities and instruments				X
Participatory interest in a hedge fund				X
Shares				X
Money market instruments				X
Debentures and securitised debt				X
Warrants, certificates and other instruments				X
Bonds				X
Derivative instruments				X
Participatory interests in one or more collective investment schemes				X
Long-term Deposits				X
Short-term Deposits				X
CATEGORY 2A				
Shares				X
Money market instruments				X
Debentures and securitised debt				X
Warrants, certificates and other instruments				X
Bonds				X
Derivative instruments				X
Participatory interests in one or more collective investment schemes				X
Long-term Deposits				X
Short-term Deposits				X
Securities and instruments				X
Participatory interest in a hedge fund				X
General Category IIA experience				X

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, Jonathan Myerson 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 within the same strategy 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. Pre- and post-trade compliance is also checked in the Fundamental portfolio management system.
2. Alert Master operates off live data feeds distributed by Bloomberg Finance LP and Fundamental.
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, the preferred approach is to cancel a trade or re-allocate a trade to prevent and/or correct the breach, this will always be preferred. However, Visio will not initiate 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