TRADE COMPLIANCE & TRADE ALLOCATION POLICY

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1. PURPOSE & SCOPE

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				
Description	Advice Automated	Advice Non-Automated	Intermediary Scripted	Intermediary Other
CATEGORY I				
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 (CIS)		X		X
Long-term Deposits		X		X
Short-term Deposits		X		X
CATEGORY II				
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 CISs				X
Long-term Deposits				X
Short-term Deposits				X
CATEGORY IIA				
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 CISs				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. This policy has been adopted to ensure:
   a) Compliance with the Collective Investment Schemes Control Act (CISCA), ASISA standards, client mandates, and the Conduct Standard 3 of 2025 for CIS Managers.
   b) Equitable treatment of all client portfolios in trade allocation.

c) That VISIO takes all reasonable steps to obtain the best possible result for clients when executing trades.

3. The policy applies to all trades executed by VISIO, including primary and secondary market transactions, across all asset classes where VISIO exercises discretion.

2. RESPONSIBILITIES

1. The individual placing the trade is responsible for implementing this policy.
2. Any authorised trader may place trades on behalf of VISIO, including Patrice Moyal, Ofri Kahlon, Douglas Wallace, Jonathan Myerson, Althea Modiselle, Sharon Buis and Kyle McMahon.
3. Mr. Douglas Wallace retains authority to trade as a backup in emergencies but does not actively trade unless required.
4. The Mandate Compliance Individual (Head of Operations) is responsible for monitoring adherence, maintaining records, and escalating breaches.
5. The Investment Committee provides oversight and reviews periodic reports on execution quality and trade allocation.

3. TRADE ALLOCATION PRINCIPLES

- VISIO seeks to act in clients' **best interests** and ensures that no portfolio within the same strategy receives preferential treatment.
- All proposed trades (including IPOs and placements) are **pre-allocated**.
- Exceptions (e.g. late redemptions or subscriptions) will be allocated post-trade in the same equitable manner.
- Actual allocation must follow the pre-trade allocation or be pro-rata based on the pre-trade allocation, unless this would result in a mandate breach.
- Portfolios may transact with each other, but all such transactions must be executed **through the market**.
- Any known conflict of interest (as defined in the **Conflict-of-Interest Policy**) must be reported to the Head of Finance and Compliance.

4. BEST EXECUTION OBLIGATION (CONDUCT STANDARD 3 OF 2025)

1. VISIO will take **all reasonable steps** to obtain the best possible outcome when executing trades, considering the following factors:
   i. Price of execution
   ii. Costs (explicit and implicit)
   iii. Speed of execution
   iv. Likelihood of execution and settlement
   v. Size of the order
   vi. Nature of the order
   vii. Any other relevant consideration

2. The relative importance of these factors will depend on:
    i. The type of instrument and market conditions
    ii. The size and urgency of the order
    iii. Client objectives and portfolio mandates

3. VISIO may prioritise one factor over another where justified (e.g. speed in volatile markets or minimising market impact for large orders). Such decisions must be documented.

4. VISIO applies the execution factors in a manner proportionate to the specific transaction. The relative weighting of price, cost, speed, likelihood of execution and settlement, size, nature of the order and other relevant considerations will depend on prevailing market conditions and portfolio objectives. Where a factor other than price is prioritised, the rationale will be documented and retained as part of the trade record.

5. BROKER & COUNTERPARTY SELECTION

1. Brokerage allocation will be based on:
    i. **Execution quality** (including historical slippage, fill rates, settlement reliability)
    ii. **Value-add research**
    iii. **Empowerment credentials**
    iv. **Pricing and transparency of costs**

2. A formal broker review will be conducted at least **annually**, and underperforming brokers will be subject to review or removal. Broker performance will be assessed using measurable indicators including average slippage, fill rates, settlement reliability, commission competitiveness and service responsiveness. Where appropriate, we will conduct comparative analysis between brokers.

6. SYSTEMS MONITORING & COMPLIANCE

1. **Pre- and Post-Trade Compliance**
    i. VISIO uses **Alert Master**, an internally developed portfolio dashboard and trade allocation tool, as well as the Fundamentals Portfolio Management System.
    ii. These systems perform pre-trade mandate checks and post-trade monitoring for compliance with portfolio limits.

2. **Mandate Risk Measures**
    Alert Master monitors, among others:
    i. Net exposure
    ii. Net equity exposure
    iii. Gross exposure
    iv. Permitted securities
    v. Single stock position limits
    vi. Shareholding as a % of free float

vii. Sector exposures
viii. Liquidity

3. **Execution Monitoring**
VISIO will monitor trade execution quality by reviewing:
    i. Price achieved vs. benchmarks (e.g. VWAP, opening/closing price)
    ii. Slippage and transaction costs
    iii. Speed and likelihood of execution
    iv. Fill rates and settlement performance
    v. Broker comparisons across trades and instruments

For material or complex transactions, the portfolio manager or trader will document the rationale for broker selection and execution approach, particularly where liquidity constraints, volatility or market impact considerations influence execution decisions.

4. **Breach Handling**
    i. Breach emails are escalated immediately to the trading team, internal compliance officer, and portfolio managers.
    ii. The preferred corrective action is to cancel or re-allocate trades to resolve the breach, provided this does not prejudice another client.

7. RECORD KEEPING

1. VISIO will maintain proper records of all trades, including:
    i. Order instructions and allocations
    ii. Broker selection rationale
    iii. Execution details (price, size, costs, timestamps, settlement status)
    iv. Post-trade monitoring results
    v. Breach logs and corrective actions

2. Records will be retained for a minimum of **five years**, or longer where required by regulation.

3. Trade execution records will be sufficient to reconstruct the transaction lifecycle and demonstrate compliance with best execution obligations. Records must be provided to the manager or regulator upon request.

8. GOVERNANCE & OVERSIGHT

1. The Risk and Compliance Committee is responsible for monitoring and testing adherence to this policy.

2. Periodic reports on trade allocation and execution quality will be submitted to the **Investment Committee and the Board of Directors.**

3. This policy will be reviewed at least **annually**, or sooner if regulatory or market changes require updates by the Risk and Compliance Committee.

4. Where trade execution is performed by VISIO pursuant to delegation by a CIS Manager, VISIO confirms that it maintains internal controls to ensure compliance with Conduct Standard 3 of 2024 and will provide evidence of such controls upon reasonable request.

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