Visio Occasio FR QI Hedge Fund

Collective Investment Scheme | Key Investor Information Document 30 September 2026

Key investor information

This document provides the investor with key information about these portfolios. It does not serve as marketing material. The publishing of this information is required by law (Collective Investments Schemes Control Act 45 of 2002 ("CISCA"), Board Notice 52 ("BN52"), section 27), to help you understand the nature of the portfolios as well as the risks associated with investing in these portfolios. All potential investors are advised to read and familiarise themselves with the contents of this document in order to arrive at an informed investment decision.

Portfolio Information	
Launch Date	May 2009
Launch Date under CISCA	September 2016
Directors of the Management Company	JF Louw*, OSJ Jacobs *, R Jobing* and GFJ Abrahams (Managing Director). (*Non executive)
Distribution Date	On the last day of December
Financial Year End	On the last day of December
Auditor	Deloitte
Trustee	FirstRand Bank Limited
Prime Broker	Peresec Prime Brokers
Fund Administrator	Apex Fund and Corporate Services SA (Pty) Ltd
Risk Profile*	Medium – High
Legal Structure	Collective Investment Scheme

*The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including liquidity risk, credit risk, market risk, and settlement risk. FundRock Collective Investments (RF) (Pty) Ltd, ("the manager"), and the investment manager do not render financial advice. Our risk indicator does not imply that the portfolio is suitable for all types of investors. You are advised to consult your financial adviser.

List of Portfolios

- FR Retail Hedge Fund Scheme
  Visio Market Neutral FR Retail Hedge Fund
- FR Qualified Investor Hedge Fund Scheme
  Visio Occasio FR QI Hedge Fund
  Visio Golden Hind FR QI Hedge Fund

The Portfolio Objective

The portfolio targets positive returns on capital invested over the medium to long term, irrespective of market conditions.

The Investment Strategy

Investment decisions are based on in-depth research of company and sector fundamentals. The net exposure may vary significantly based on the available long/short opportunities and prevailing market conditions.

Strategies employed include, but are not limited to:

- Individual long and individual short positions;
- Particular sector exposures;
- Event driven positions;
- Arbitrage – long term (correlated and uncorrelated);
- Corporate bonds;
- Exchange Traded Funds.

Changes to the Investment Strategy and/or Investment Policy

In order to amend any provision(s) contained in the supplemental deed, the manager has to request and receive prior approval from the FSCA. Such request shall state the reasons for the proposed amendment and the impact or benefit this is likely to have for the investor. Upon receiving such approval, the auditor of the scheme must oversee a balloting process which is undertaken to obtain consent from the investors.

Investors holding at least 75% (seventy-five percent) in value of the participatory interests in the portfolio and who constitute more than 50% (fifty percent) of the portfolio's investors must vote in favour of the amendment for the amendment to be effected.

Voting shall be conducted by electronic ballot in accordance with the provisions of the deed, and the manager shall, after having dispatched the ballots to investors, allow for a period thirty days for investor to return the ballots.

Does Portfolio Invest in Underlying Funds?

Yes.

The Types of Assets in which the Portfolio may invest

Equities

Listed:

- Equities
  - Local and Foreign
- Derivatives
  - Futures
    - SAFEX and foreign listed index futures, single stock futures (SSF) and Commodity Futures (CF)
    - Options and Warrants
    - CFD's local and foreign

Fixed Income

South African and other foreign listed:

- Bonds

FX

- Currency futures (YieldX – Listed)
- Direct Foreign Cash Holdings

OTC

- Equities (where previously listed or where prices are publicly available)
- Contracts for differences (CFDs)
- Money market instruments
- With approved counterparties

Approved counter parties

All licensed banks in various jurisdictions.

The Investment Restrictions applicable to the Portfolio

Investment limits

- Limit for individual counter – liquid securities (long or short positions) – 25% (twenty percent);
- Limit for individual counter – illiquid securities (long or short positions) – 15% (fifteen percent);
- Limit for correlated arbitrage (long or short positions) – 25% (twenty five percent) each side;
- Limit of uncorrelated arbitrage (long or short positions) – liquid counters only – 25% (twenty five percent)
- Leveraging may be introduced into the funds at any time provided that at any time such leverage may not represent more that 4 (four) times the capital value of the funds using the commitment method approach.

Exposure Limits

- The net exposure limits for the Portfolio are defined as follows:
  - The overall total net long of the Portfolio is limited to a maximum of 100% (one hundred percent) of the overall Portfolio NAV;
  - The overall total net short position of the Portfolio is limited to a minimum of -100% (negative one hundred percent) of the overall Portfolio NAV.

Instances where the Portfolio may Use Leverage

The Types and Sources of Leverage

Hedge Funds can generate leverage by:

1. shorting securities and utilising the proceeds to purchase additional securities; or
2. utilising derivative instruments that have leverage built into their construction.

Risks Associated with the Leverage

The portfolio may use leverage techniques from time to time to purchase or carry investments.

The interest expense and other costs incurred in connection with such leverage or borrowing may not be recovered by an appreciation in the investments purchased or carried.

Gains realised with leveraged investments may cause the underlying fund's net asset value to increase at a faster rate than would be the case without leverage. If, however, investment results fail to cover the cost of leverage or borrowings, the portfolio's net asset value could also decrease faster than if there had been no leverage or borrowings. Because of the leveraged nature of certain of the investments, a relatively small movement in the market price of traded instruments may result in a disproportionately large profit or loss.

Restrictions on the Use of Leverage

The portfolio shall not borrow any money.

Collateral and Asset Re-Use Arrangements

The cash and long positions held in the portfolio are available for use as collateral for the short positions held.

The Maximum Leverage allowed for the Portfolio

The portfolio will utilize the following leverage measure:
Commitment approach:

Leverage Limit	600%

Material Arrangements of the Manager with the Prime Broker

Manner of Managing Conflicts of Interest

The parties agree that, for the duration of this agreement, they shall endeavour to avoid any conflict of interest between them.
In order to protect the investors, the parties shall exercise due care and skill and note to any affected party the nature and extent of the potential conflict of interest as well as the steps undertaken to minimise the effect on any affected party by such conflict.

Level of Counterparty Exposure

The portfolio will comply with the counterparty exposure limits as set out in BN52.

Methodology of Calculating Counterparty Exposure

In terms of Section 8(2) of BN52 counterparty exposure shall be calculated to equal any initial margin held by a counterparty, the market value of any derivative, any net exposure generated through a scrip lending agreement and any other exposures created through reinvestment of collateral.

Provisions in the Contract with the Depositary and Custodian on the Possibility of Transfer and Re-hypothecation of Assets

The prime broking agreement may allow for the re-hypothecation of assets.

The portfolio's prime broker may provide a financing service to the portfolio, whereby any shortfall in the financing of the portfolio's assets is provided by the prime broker. Any such financing will be collateralised from the assets of the portfolio. However, unlike a normal borrowing situation, the prime broker takes physical delivery of the portfolio's assets and is permitted to deal with them for its own account. The portfolio's assets are therefore treated as being indistinguishable from the assets of the prime broker and are not segregated as client money or assets.

In the event of the insolvency of the prime broker, the assets of the portfolio that are held as collateral against money owed to the prime broker, are completely exposed to the prime broker's creditors. In such instances, any action by the prime broker's creditors may lead to the closing out of positions without the consent of the investment manager and at a loss.

Delegated Administration and Management of Conflict of Interest that May Arise

The Manager has appointed Apex Fund and Corporate Services SA (Pty) Ltd as the administrator. Both entities are subject to separate governance structures and independent oversight and internal controls; as well as the FSCA regulatory oversight. Both entities have satisfied the FSCA in terms of the conflict-of-interest policy they have in place.

The parties agree that, for the duration of this agreement, they shall endeavour to avoid any conflict of interest between them.
In order to protect the investors, the parties shall exercise due care and skill and note to any affected party the nature and extent of the potential conflict of interest as well as the steps undertaken to minimise the effect on any affected party by such conflict.

The Portfolio's Valuation and Pricing Methodologies

The portfolio will apply the portfolio valuation and asset pricing policy of the Manager. This policy will be consistently applied and meets the requirements of BN52.

The Liquidity Risk Management of the Portfolio and the Repurchase Rights

Liquidity management is facilitated through real time monitoring of the portfolio liquidity profile using both an independent third-party risk monitoring system and internal proprietary system.
The investment manager shall ensure that the liquidity of the securities included in the portfolio shall not compromise the liquidity terms of the portfolio.

Regular liquidity stress-testing will be applied, providing for increased investor repurchases, and shortage of liquidity of the underlying assets in the portfolio.

Repurchase of Participatory Interests

Repurchase notification date will be 1 (one) calendar month prior to the repurchase pricing date. The repurchase payment date will be 14 (fourteen) business days after the repurchase pricing date.

Gating, Side-Pocketing and Repurchase Restrictions

Sections 5(b) (ii) and 6(5) of BN52 provide that both retail hedge funds and qualified investor hedge funds may suspend the repurchases of units under exceptional circumstances and when it's in the interests of investors.

Special Repurchase Arrangements or Rights of Some Investors

None.

Investment Management Fees, Charges, and Expenses – Class 1

Service Fee	1.4% (Incl. VAT)
Performance Fee	15% of excess above BM on HWM basis
Entry Charge	0%
Exit Charge	0%

*The above fees relate to Class 1 (Most expensive fee class available to the public)

The portfolio may offer multiple classes of units for different types of investors and unit holders. The various classes in the portfolio may each have different fee structures for the different types of investors. All investments will be allocated to specific classes at the discretion of the investment manager. All classes of units in the portfolio will invest in the same investment portfolio of securities and share the same investment objective and policy.

For more detailed information about charges and how these are calculated, a detailed fee methodology is available on request from the Manager.

Other Fees:

The portfolio may directly deduct and pay other fees if such payments are permitted in terms of Section 93 of CISCA and are due and payable under lawful agreement.

The Charges Paid by the Portfolio

These charges make up the running costs of the portfolio. Permissible deductions from a portfolio shall include:

- Initial fee & VAT;
- Investment management fee;
- Administration fee;
- Exit fee;
- Trading charges and other levies;
- Auditor's fees;
- Bank charges; and
- Trustee and custodian fees.

Fair Treatment of Customers

The Manager observes a policy of Treating Customers Fairly ("TCF") and this permeates throughout the business and informs all business dealings of the Manager. The Manager strives to design, distribute, and provide products that meet the objectives of the TCF code and all investors investing in our products – simple and complex – are encouraged to seek qualified financial advice in order to select and invest in a product that not only meets their requirements, but is to their level of understanding and sophistication.

Preferential Treatment

The directors and employees of the investment manager may hold an investment in the portfolio. This investment may be allocated into a non-fee paying class with a 0% base fee and/or a 0% performance fee.

All investments placed within this class shall be at the discretion of the Investment Manager.

The Latest Annual Report

The latest annual report of the Manager is available on request.

Selling and Issuing Participatory Interest in the Portfolio

Purchase of Participatory Interests

Purchases of participatory interests will be effective on the first day of each calendar month. Applications for new purchases as well as the purchase amount need to be received no later than 10:00 on the last business day of the previous calendar month.

Minimum investment amount

R 1,000 000

The investor shall complete a subscription form and return to the Manager no later than 10:00 on the last business day of the previous calendar month for the investment to be processed and participatory interest (units) allocated in favour of the investor on the 1st day of the new calendar month.

The Manager may not sell any participatory interests (units) except on terms requiring the full payment of the selling price.

Management Company	Investment Manager	Trustee
FundRock Collective Investments (RF) (Pty) Ltd	Visio Fund Management (Pty) Ltd	FirstRand Bank Limited (acting through its RMB and Trustee Services Division)
Registration No: 2003/024082/07	An Authorised Financial Services Provider, FSP No. 49566	
Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, 7530, South Africa	5th Floor, 92 Rivonia Road, Wierda Valley, Sandton, 2196	3 Merchant Place, Ground Floor, Corner Fredman and Gwen Streets, Sandton, 2146
Telephone: +27 21 879 9937 / 9939 E-mail: sa-hedgesupport@fundrock.com Website: www.fundrock.com/fundrock-south-africa	Telephone: +27 11 245 8900 E-mail: info@visiofund.co.za	Telephone: +27 87 736 1732

Mandatory Disclosures

Collective Investment Schemes are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. A schedule of fees, charges, minimum fees and maximum commissions, as well as a detailed description of how performance fees are calculated and applied, is available on request from FundRock Collective Investments (RF) (Pty) Ltd ("the Manager").

The Manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals fr om the portfolio may place the portfolio under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commission and incentives may be paid, and if so, are included in the overall costs.

The Manager may close the portfolio to new investors in order to manage it in accordance with its mandate. Prices are published daily on our website. Additional information, including key investor information documents, minimum disclosure documents, as well as other information relating to the basis on which the manager undertakes to repurchase participatory interests offered to it, and the basis on which selling and repurchase prices will be calculated, is available, free of charge, on request from the Manager.

The value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest and exchange rates and other economic factors. Where the portfolio invests in offshore assets, performance is further affected by uncertainties such as changes in government policy, taxation and other legal or regulatory developments. The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy.

The Manager is registered and approved by the Financial Sector Conduct Authority ("FSCA") under CISCA. The Manager retains full legal responsibility for the portfolio. FirstRand Bank Limited is the appointed trustee.
Visio Fund Management (Pty) Limited, FSP No. 49566, is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to provide investment management services. The KIID document will be published quarterly on the Investment Manager's and Representative Office website.

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