# Visio Occasio FR QI Hedge Fund - Investor Risk Report

## Fund Details:

| | |
|---|---|
| CIS Launch Date | 01 Sep 2016 |
| Quarter End Date | 30 Sep 2026 |
| TER Excl. Performance Fee | 1.48% |
| TER Incl. Performance Fee | 4.42% |

## Regulatory Measures:

| | |
|---|---|
| Method | Commitment Exposure Approach |
| Limit | 600% |
| Exposure at quarter end | 155% |
| Max exposure during quarter | 250% |

## Liquidity Risk Profile:

No significant liquidity risk changes since previous quarter. Sufficient liquidity is held on the portfolio.

## Stress-Testing Methodology:

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|---|---|
| Market | Simulates the current holdings of the portfolio over historical periods of market stress. |
| Liquidity | Increases investor redemptions and decreases market liquidity of positions. |
| Collateral | Increased margin requirements by leverage provider. |

## Prime Broker:

| | |
|---|---|
| Name of Prime Broker(s) | Peregrine |
| Collateral Assets | 40.01% |
| Can Prime Broker re-use collateral | Yes |
| Leverage Achieved | Derivative positions; short selling physical securities |

## Leverage:

**Total Leverage:** 155%

**Leverage Providers:** Contribution % of total leverage

| | |
|---|---|
| JSE LISTED PHYSICALS | 51.05% |
| PERESEC SOUTH AFRICA PTY LIMITED | 22.89% |
| NEW YORK STOCK EXCHANGE | 7.11% |
| NASDAQ STOCK EXCHANGE | 5.86% |
| JSE EQUITY FUTURES & OPTIONS | 5.69% |
| LONDON STOCK EXCHANGE | 4.64% |
| EURONEXT PARIS | 2.76% |
| **TOTAL** | **100.00%** |

**Leverage Sources:** Contribution % of total leverage

| | |
|---|---|
| PHYSICAL EQUITY | 93.61% |
| FUTURE OPTION | 5.69% |
| EQUITY OPTION | 0.70% |
| **TOTAL** | **100.00%** |

## Counterparty Exposure:

| | |
|---|---|
| JSE LISTED PHYSICALS | 39.06% |
| JPMORGAN CHASE & CO | 12.17% |
| NEW YORK STOCK EXCHANGE | 11.16% |
| NASDAQ STOCK EXCHANGE | 9.19% |
| LONDON STOCK EXCHANGE | 7.27% |
| JSE TRUSTEES PTY LIMITED | 5.68% |
| EURONEXT PARIS | 4.85% |
| JSE EQUITY FUTURES & OPTIONS | 1.30% |
| THE BANK OF NEW YORK MELLON | 1.08% |
| OTHER | 0.18% |
| FIRSTRAND BANK LIMITED | 0.06% |
| PERESEC SOUTH AFRICA PTY LIMITED | 8.02% |
| **TOTAL** | **100.00%** |

## Investment Manager:

| | |
|---|---|
| Name | Visio Capital Management (Pty) Ltd |
| Contact Details | 011 245 8900 |

## Manager:

| | |
|---|---|
| Name | FundRock Collective Investments (RF) (Pty) Ltd |
| Contact Details | 021 879 9937 / 021 897 9939 |

## Counterparty Exposure:

A value that best reflects the portfolio's exposure to a relevant counterparty and accurately reflects the economic loss that the portfolio is exposed to if the counterparty defaults on its obligations.

## Commitment Exposure Approach:

A methodology for calculating exposure that considers the effective exposure of derivatives to, and takes an aggregate view of, securities with the same or similar underlying exposure, where the total commitment is considered to be the sum of the absolute value.

Fundrock Collective Investments (RF) (Pty) Ltd, Registration No 2003/024082/07, is registered as a Manager defined in the Collective Investment Schemes Control Act (Act No 45 of 2002). Directors: J February, O Engel-Jacobs, G Abrahams, R Jobing

## Collateral Assets:

Collateral is an asset that a borrower offers as a way for a lender to secure the loan. If the borrower stops making the promised loan payments, the lender can seize the collateral to recoup its losses.

## Re-use(Re-hypothecate) collateral assets:

The practice by which prime brokers re-use the collateral posted by the investment manager to service other arrangements.

## Total Expense Ratio:

A measure of a portfolios assets that have been expended as payment for services rendered in the management of the portfolio, expressed as a percentage of the average daily value of the portfolio or fund calculated over a period of a financial year by the manager of the portfolio or fund.

## Leverage:

The use of securities, including derivative instruments, short positions or borrowed capital to increase the exposure beyond the capital employed to an investment. The total leverage amount is calculated across the entire portfolio. This total leverage amount is also split by provider and product type and shown as a contribution percentage to total leverage.

## Disclaimer:

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, and maximum commissions is available on request from the manager, as well as a detailed description of how the fees are calculated and applied. The manager does not provide any guarantee in respect to the capital or the return of the portfolio. Portfolios may be closed to new investors in order to manage it more efficiently in accordance with its mandate Where funds are invested in offshore assets, performance is further affected by uncertainties such as potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks and potential limitations on the availability of market information. The Manager retains full responsibility for the portfolio.

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