Visio FR Occasio QI Hedge Fund
(Special opportunities fund)

September 2026 **Minimum Disclosure Document - Class 1**

Manager: FundRock Management Company (RF) (Pty) Ltd

Registration No: 2013/096377/07

11th Floor, Pier Place, Heerengracht Street, Foreshore, Cape Town, 8001

Website: www.fundrock.com

Issue date 30 June 2026

Investment Manager: Visio Fund Management (Pty) Ltd

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Sandton 2146
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Inception : May 2009

CISCA transition date: 1 September 2016

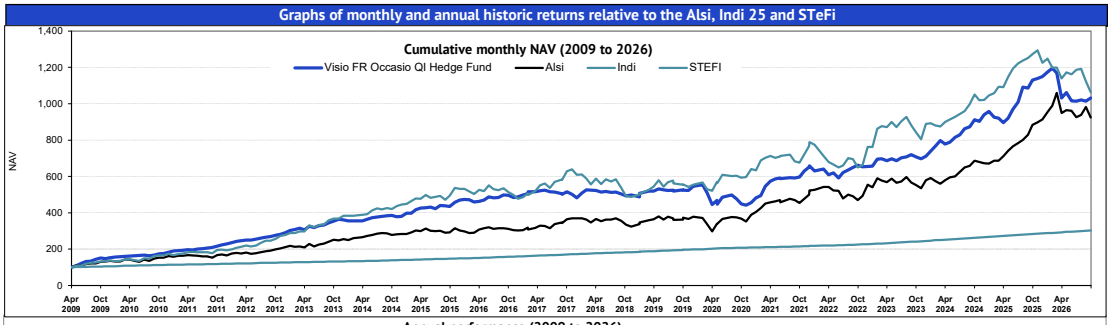
Fund assets:	**255 181 522**
NAV per unit:	**795.67**
Number of Units issued	**204 981**

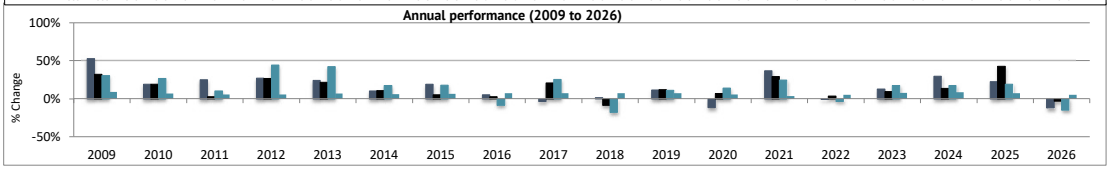
ASISA Classification _ Qualified Investor Hedge Fund – South African – Long/Short Equity – Long Bias

Performance Fees: 15% of outperformance, uncapped
Benchmark/Hurdle: STeFi Composite Index over measurement period
Income distribution Cents per unit (cpu): December 2025: 00.00
Frequency of distribution: Annually
Transaction Cut-Off Subscriptions must reach us on
the last day of the month prior, before 10:00am, to enable
processing for the 1st day of the next month
Service Fee 1.4% (Incl.VAT) Lead Series
Portfolio valuation: Monthly

TER*	4.42%
Performance fee incl in TER	2.94%
Transaction Cost**	0.92%
Total Investment Cost	5.34%

Graphs of monthly and annual historic returns relative to the Alsi, Indi 25 and STeFi





Fund analysis relative to indices

Performance analysis	Fund	Alsi	Indi 25	STEFI
Annualised returns				
1 Year	-8.7%	4.6%	-16.5%	7.0%
3 Years	13.4%	22.5%	11.0%	8.0%
5 Years	11.6%	18.7%	11.3%	6.7%
10 Years	7.6%	13.8%	9.1%	6.8%
Since inception	14.3%	10.3%	14.5%	6.6%
Return since inception	933%	454%	963%	260%
Highest 12 month rolling return	62.1%	54.5%	53.6%	11.9%
Lowest 12 month rolling return	-15.7%	-18.4%	-24%	3.4%
Leverage ratio	1.5 times			
Risk analysis	**Fund**	**Alsi**	**Indi 25**	
Standard Deviation	10.7%	13.8%	13.7%	
Sharpe ratio	0.7	0.3	0.6	
Sortino ratio	1.0	0.5	1.1	
Deepest drawdown:	-20%	-28%	-24%	
Average loss	-1.9%	-2.7%	-2.6%	
% of profitable months	79%	61%	74%	

Investment Policy

The Fund targets positive returns on capital invested, irrespective of market conditions. Investment decisions are based on in-depth research of company and sector fundamentals. The fund is actively managed with highly concentrated positions. The net exposure may vary significantly based on available long / short opportunities and prevailing market conditions.

Strategies employed:

- Particular sector exposures
- Event driven positions - takeovers, mergers and LBO's
- Arbitrage - Long term (correlated and uncorrelated)
- Corporate bonds
- ETFs
- Individual long and short positions

Minimum investment amount: R 1,000,000.00

The returns for the ALSI and INDI 25 are 'Total Returns' ie dividends are re-invested

(please refer to performance disclosures, not disclaimer)

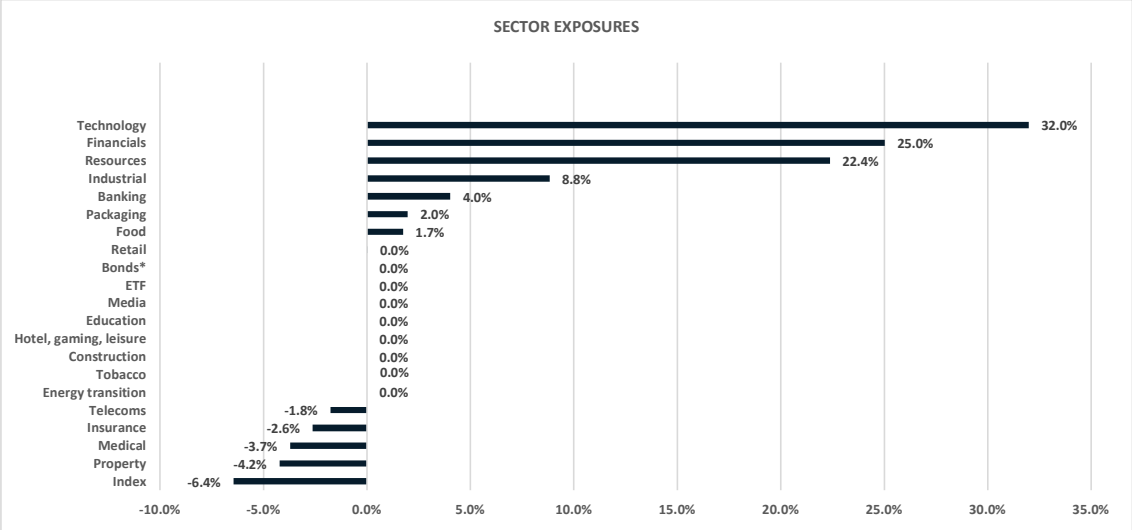
Historic monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FUND	ALSI	INDI 25	STeFi
2009					8.9%	10.8%	9.2%	1.7%	6.8%	5.2%	-2.2%	4.1%	53.0%	35.8%	37.4%	0.0%
2010	2.2%	0.8%	1.5%	1.3%	1.2%	0.8%	0.8%	-1.6%	1.5%	3.8%	1.1%	4.5%	19.3%	19.0%	26.6%	6.9%
2011	3.2%	1.4%	1.1%	1.7%	-0.4%	2.2%	0.7%	1.8%	1.9%	3.1%	3.1%	2.7%	25.0%	2.6%	10.5%	5.7%
2012	2.9%	3.2%	1.6%	1.2%	-0.3%	2.8%	1.8%	1.8%	1.4%	2.7%	2.1%	3.1%	27.2%	26.7%	44.5%	5.6%
2013	4.2%	1.7%	2.4%	-2.7%	6.4%	-2.1%	2.8%	1.5%	3.8%	2.6%	2.9%	-0.9%	24.3%	21.4%	42.1%	7.0%
2014	-1.3%	-0.1%	-0.3%	2.7%	2.2%	0.9%	1.3%	0.8%	0.7%	-2.0%	0.2%	4.9%	10.2%	10.9%	17.2%	5.9%
2015	0.1%	5.0%	1.7%	0.3%	0.8%	-2.2%	4.3%	-0.3%	-0.9%	5.2%	2.9%	0.7%	19.1%	5.1%	17.9%	6.5%
2016	-0.4%	-2.4%	0.9%	1.4%	3.6%	-1.2%	0.3%	3.0%	-0.2%	-2.7%	1.0%	2.0%	5.1%	2.6%	-8.5%	7.4%
2017	1.4%	2.1%	-0.1%	1.4%	0.5%	-1.8%	-0.1%	-1.9%	-0.5%	2.6%	-2.8%	-3.9%	-3.3%	21.0%	25.4%	7.5%
2018	5.6%	3.5%	-0.3%	-0.3%	-1.9%	0.8%	-0.9%	0.4%	-2.3%	-1.9%	0.9%	-1.8%	1.4%	-8.5%	-17.9%	7.3%
2019	3.8%	2.6%	-0.2%	2.3%	-0.9%	-0.7%	0.2%	-0.9%	1.6%	-0.6%	-0.1%	4.1%	11.6%	12.0%	11.0%	7.3%
2020	1.6%	-7.6%	-13.0%	5.3%	-4.4%	8.4%	2.5%	-4.3%	-5.6%	-1.8%	3.0%	5.7%	-11.7%	7.0%	14.2%	5.4%
2021	2.8%	10.2%	5.3%	2.3%	0.6%	-0.2%	0.7%	-0.4%	1.2%	5.4%	3.5%	1.0%	37.0%	29.2%	24.4%	3.8%
2022	-4.3%	1.6%	-5.1%	1.9%	-4.7%	5.2%	2.5%	2.2%	1.9%	-1.5%	0.2%	0.2%	-0.4%	3.5%	-3.5%	5.2%
2023	6.0%	0.4%	-1.8%	1.6%	-1.6%	2.3%	0.7%	2.0%	-1.8%	-1.4%	2.0%	3.9%	12.7%	9.3%	17.3%	8.0%
2024	3.8%	3.9%	-2.4%	1.5%	3.2%	1.7%	4.1%	1.1%	4.5%	-1.1%	4.2%	1.9%	29.7%	13.4%	17.3%	8.5%
2025	-3.4%	-0.7%	-2.5%	2.7%	5.3%	4.0%	8.2%	-0.5%	4.1%	0.6%	1.0%	2.2%	22.6%	42.4%	19.2%	7.5%
2026	1.8%	-2.2%	-11.8%	2.9%	-4.3%	-0.3%	0.8%	-0.7%	1.8%				-12.1%	-3.2%	-14.8%	5.1%

The performance figures until the end of August 2016 reflect performance achieved in the unregulated structure. The portfolio has since been transitioned under CISCA and the performance returns from September 2016 were achieve by the portfolio as a regulated product. The above benchmark is for comparison purposes with the fund's performance. The fund does not follow the benchmark.

Disclaimer
The information above has been produced by Visio Fund Management (Pty) Ltd. Past performance is no guarantee of future returns, values can go up and down. Investments employing the strategies described in this document are by nature speculative and may be volatile and therefore should only be considered by experienced and sophisticated investors. This material is not intended to be a prospectus, and does not constitute an offering of investment fund shares. For additional information please request the prospectus and supplementary documentation. Visio Fund Management (Pty) Ltd is a licensed Financial Services Provider (no. 49566) with the Financial Sector Conduct Authority (FSCA).

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Asset allocation:

Equities (excl. index)	83.7%	ETF	0.0%
Bonds*	0.0%	Index	-6.4%
Cash	22.8%	Net foreign cash:	16.6%

* A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the financial product and impacts financial product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER

Risk & Reward Profile

LOW	LOW – MEDIUM	MEDIUM	**MEDIUM - HIGH**	HIGH

The Risk Indicator

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the portfolio. 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.

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. Please

Fund Risk

- **Leverage Risk:** The Fund borrows additional funds, trades on margin or performs short sale trades to amplify investment decisions. This means that the volatility of a hedge fund portfolio can be many times that of the underlying investments due to leverage on a fund.
- **Derivative Risk:** Derivative positions are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio.
- **Counterparty Credit Risk:** Counterparty risk is a type of credit risk and is the risk of default by the counterparty associated with trading derivative contracts. An example of counterparty credit risk is margin or collateral held with a prime broker.
- **Volatility Risk:** Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (VaR) which is a statistical technique used to measure and quantify the level of volatility.
- **Concentration and Sector Risk:** A large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will material impact the returns of the portfolio more so than diversified portfolios.
- **Correlation Risk:** A measure that determines how assets move in relation to each other. Correlation risk arises when the correlation between asset-classes change. Correlation risk also arises when the correlation within an asset-class changes. Examples of correlation within asset classes include equity pairs trading, fixed income curve trading and commodities pairs trading.
- **Equity Risk:** Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk

The performance figure given show the yield on a Net Asset value ("NAV") basis. The yield figure is not a forecast. Performance is not guaranteed and investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax. sec 9(1)(c)) The annualised total return is the average return earned by an investment each year over a given time period.

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FUNDROCK

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 is available on request from the manager, as well as a detailed description of how performance fees are calculated and applied. The manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the fund may place the fund 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. Portfolios may be closed to new investors in order to manage it more efficiently in accordance with its mandate.". Prices are published daily on our website. Additional information, including Key Investor Information Documents, Minimum Disclosure Document, as well as other information relating to the portfolio is available, free of charge, on request from the manager. Investors should note that 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 funds are invested in off-shore assets, performance is further affected by uncertainties such as changes in government policy, taxation, currency risk, 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 the Collective Investment Schemes Control Act 45 of 2002. Visio Fund Management (Pty) Ltd (FSP No. 49566) is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services.

Glossary

- **Net Asset Value (NAV):** means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses
such as audit fees, brokerage and service fees.
- **Annualised Return:** is the weighted average compound growth rate over the performance period measured.
- Highest & Lowest Return: The highest and lowest rolling twelve-month performance of the portfolio since inception.
- **Total Expense Ratio (TER)** reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the c
management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an
indication of future TER's.
- **Transaction Costs (TC) is** the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs
are a necessary cost in administering the Fund and impacts Fund returns.
- **Total Investment Charge (TIC)** should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund,
investment decisions of the investment manager.
- **Total Investment Charges (TIC%) = TER (%) + TC (%):** The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the
Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).
- **Sharpe Ratio:** The ratio of excess return over the risk-free rate divided by the total volatility of the portfolio.
- **Sortino Ratio:** The ratio of excess return over the risk-free rate divided by the downside deviation of the portfolio.
- **Drawdown:** The greatest peak to trough loss until a new peak is reached.
- **Leverage/Gearing**: The use of securities, including derivative instruments, short positions or borrowed capital to increase the exposure beyond the capital employed to an
investment.
- **Derivative/Financial Instrument**: A contract that derives its value (positive or negative) from another asset.