Marble Rock MoonRock Global Opportunities FR QI Hedge Fund - Investor Risk Report

Fund Details:

CIS Launch Date	01 Oct 2016
Quarter End Date	30 Jun 2026
TER (A)	2.72%
Performance Fee (B)	0.84%
Transaction Cost (C)	1.34%
Total Investment Cost (A+B+C)	**4.90%**

Ratios stated above relates to the highest fee paying class and may differ between investment classes. "TER (A)" is the TER % portion that excludes Performance Fees.

Regulatory Measures:

Risk Exposure Method	Value-at-Risk Exposure
Limit	20.00% VAR over 10 days at 99% confidence level
Exposure at quarter end	15.50% VAR over 10 days at 99% confidence level
Max exposure during quarter	18.67% VAR over 10 days at 99% confidence level

Liquidity Risk Profile:

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

Stress-Testing Methodology:

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)	ABSA, Macquarie
Collateral Assets	No physical short positions held
Can Prime Broker re-use collateral	Yes
Leverage Achieved	Derivative positions; Repo Trading bonds, Contracts For Difference

Leverage:

Total Leverage: 618%

Leverage Providers: Contribution % of total leverage

CHICAGO MERCANTILE EXCHANGE	27.44%
JSE DEBT MARKET	22.87%
ABSA BANK LIMITED	17.78%
CHICAGO BOARD OF TRADE	14.01%
JSE EQUITY FUTURES & OPTIONS	11.16%
SOUTHCHESTER INVESTMENT MANAGERS	2.62%
JSE LISTED PHYSICALS	2.08%
NEW YORK BOARD OF TRADE	1.59%
NEW YORK MERCHANTILE EXCHANGE	0.26%
NEW YORK COMMODITY EXCHANGE	0.08%
LIFFE	0.05%
IEU	0.04%
THE STANDARD BANK OF SOUTH AFRICA LIMITED	0.02%
TOTAL	**100.00%**

Leverage Sources: Contribution % of total leverage

FUTURE	54.56%
FIXED-COUPON BOND	27.54%
INTEREST RATE SWAP	10.49%
PRICE TRADED BOND	2.51%
PHYSICAL	2.08%
FLOATING RATE NOTE	0.88%
FORWARD RATE AGREEMENT	0.74%
CONTRACT FOR DIFFERENCE	0.50%
FLOATING RATE NCD	0.26%
UNLISTED FLOATING RATE NOTE	0.25%
CREDIT LINKED NOTE	0.10%
FUTUREOPTION	0.09%
TOTAL	**100.00%**

Counterparty Exposure:

MACQUARIE GROUP LIMITED	30.19%
JSE LISTED PHYSICALS	21.51%
CJS SECURITIES	12.97%
ABSA BANK LIMITED	12.71%
JSE DEBT MARKET	11.07%
NEDBANK LIMITED	3.98%
SOUTHCHESTER INVESTMENT MANAGERS	3.39%
DMA	1.33%
SG ISSUERS SA	1.17%
CHICAGO BOARD OF TRADE	0.78%
CHICAGO MERCANTILE EXCHANGE	0.74%
JSE EQUITY FUTURES & OPTIONS	0.39%
NEW YORK BOARD OF TRADE	0.09%
FIRST RAND BANK LIMITED	0.08%
OTHER	0.07%
VANGUARD	0.05%
NEW YORK COMMODITY EXCHANGE	0.02%
INVESTEC BANK LIMITED	-0.01%
IEU	-0.01%
LIFFE	-0.01%
NEW YORK MERCHANTILE EXCHANGE	-0.04%
THE STANDARD BANK OF SOUTH AFRICA LIMITED	-0.13%
SASFIN BANK LTD	-0.30%
TOTAL	**100.00%**

Investment Manager:

Name : Marble Rock Asset Management (Pty) Ltd

Contact Details : 021 286 1009

Manager:

Name : FundRock Management Company (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.

Value-at-risk (Var) Approach:

A measure of a maximum expected loss of a portfolio at a given confidence level over a specified time period, expressed as a percentage of the portfolio's net asset value.

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.