MARBLE ROCK KEYSTONE FICC FR RETAIL HEDGE | CLASS A

MARBLE ROCK ASSET MANAGEMENT

MINIMUM DISCLOSURE DOCUMENT | SEPTEMBER 2026

FUND INFORMATION: DAILY PRICING -15th MAY 2023*

Inception Date	August 2016
Establishment of CIS fund (CISCA Date)	August 2016
AUM	R837,879m
NAV per unit	R137.35
Number of participatory interest	5,697,774.07
ASISA classification	Retail Hedge Funds: Worldwide Multi-Strategy Retail Hedge Fund
Benchmark*	SteFi Composite Index
Hurdle	SteFi Composite Index
Portfolio managers	Barry Ross, Flip du Plessis, Ernest Edward Walker
Minimum monthly investment	R500
Income declaration	Bi-annual (June, Dec)
ISIN	ZAE000321303
JSE Code	MANFA2

*NB. THE KEYSTONE FUND CONVERTED TO DAILY PRICING ON THE 15th OF MAY 2023.

INVESTMENT PROFILE

A collective investment scheme ("CIS") can be described as an investment vehicle which allows investors to pool their money together into a portfolio, sharing in the risk and return of the portfolio in proportion to their participatory interest in the portfolio. The majority of the portfolio will typically be comprised of domestic fixed income strategies, complimented by building blocks comprised of global fixed income, currencies and select commodity opportunities. The portfolio may also invest in, or enter into, equities, listed and unlisted financial instruments (derivatives) and may make foreign investments. The use of leverage in the portfolio will be limited by means of a Value at Risk (VaR) limit, the same which subjects the portfolio's total exposure to 20% of the portfolio's net asset value (NAV), using a 99% confidence interval measured over the following month's business days. There are no additional mandate investment limitations

INVESTMENT OBJECTIVE AND STRATEGY

The portfolio is structured as a Retail Investor Hedge Fund (RIHF) and is positioned to earn positive returns as an absolute return product for investors with a medium to longer term investment horizon. The fund will aim to provide superior, risk adjusted returns to investors through the dynamic implementation of investment strategies across a variety of underlying asset classes, primarily fixed income securities. The benchmark of the portfolio can be considered as Cash (STeFi Composite Index).

CLASS A FEES

Initial Fee	0%
*Annual Service Fees	0.99% (excl VAT)
**Performance fee	15% (excl VAT)

* Management Fee (0.75%) and Manco Fee (0.24%) Combined

** Performance Fees are calculated on outperformance of the Hurdle and includes a High Water Mark

RISK PROFILE

Figures up to September 2026

LOW | MED | HIGH

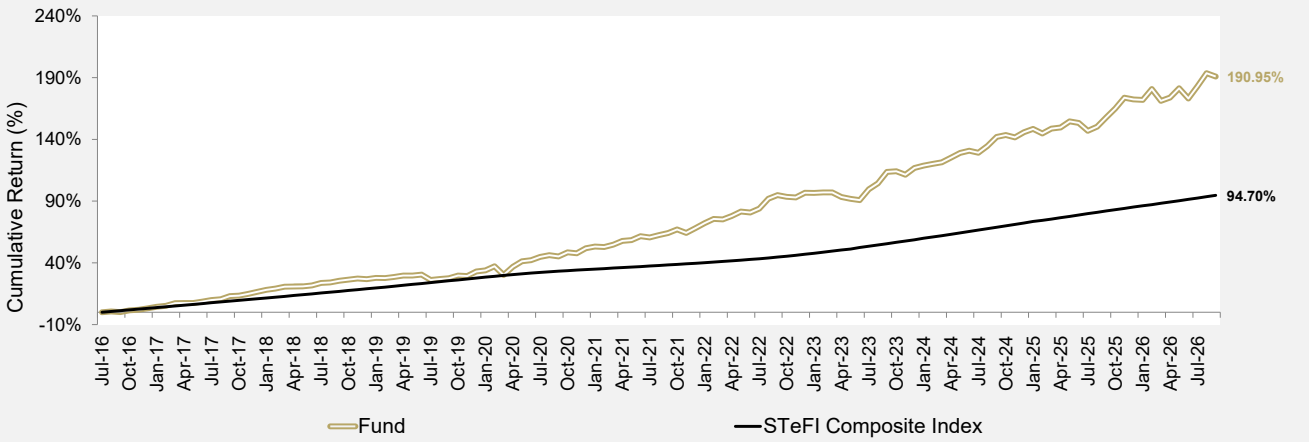
The risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including liquidity risk, credit risk, market risk, and settlement risk. The Manager does not provide financial advice. Our risk indicator does not imply that the portfolio is suitable for all types of investors. Please consult your financial adviser.

RISK STATISTICS (Since Inception)	Portfolio
Max Annual (12-month) Return	20.94%
Min Annual (12-month) Return	1.34%
Sharpe Ratio	0.82
Standard Deviation	5.60%

FUND PERFORMANCE AFTER FEES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016								0.64%	-0.55%	1.50%	0.39%	1.13%	**3.12%**
2017	1.25%	0.73%	2.06%	0.10%	0.01%	1.16%	1.10%	0.61%	2.24%	0.34%	1.25%	1.51%	**13.01%**
2018	1.36%	0.90%	1.26%	0.11%	0.08%	0.73%	1.65%	0.25%	1.21%	0.71%	0.69%	-0.37%	**8.85%**
2019	0.76%	-0.10%	0.67%	0.97%	-0.08%	0.66%	-3.34%	0.61%	0.52%	1.64%	-0.21%	2.77%	**4.81%**
2020	0.73%	2.46%	-5.07%	5.06%	3.25%	0.59%	1.91%	0.93%	-0.63%	2.28%	-0.57%	2.75%	**14.15%**
2021	0.96%	-0.28%	1.25%	2.01%	0.37%	2.00%	-0.62%	1.16%	1.06%	1.78%	-1.67%	2.31%	**10.72%**
2022	2.47%	1.94%	-0.21%	1.65%	2.00%	-0.42%	1.70%	4.39%	1.49%	-0.70%	-0.22%	1.92%	**17.08%**
2023	-0.03%	0.18%	0.02%	-1.91%	-0.78%	-0.49%	4.55%	2.41%	4.57%	0.25%	-1.31%	2.60%	**10.25%**
2024	0.84%	0.66%	0.57%	1.70%	1.74%	0.75%	-0.74%	2.43%	3.14%	0.63%	-0.81%	1.75%	**13.33%**
2025	1.09%	-1.51%	1.62%	0.36%	2.00%	-0.51%	-2.48%	1.32%	2.98%	2.80%	3.31%	-0.47%	**10.82%**
2026	-0.17%	3.23%	-3.41%	1.00%	2.74%	-2.94%	3.63%	3.72%	-0.90%				**6.80%**

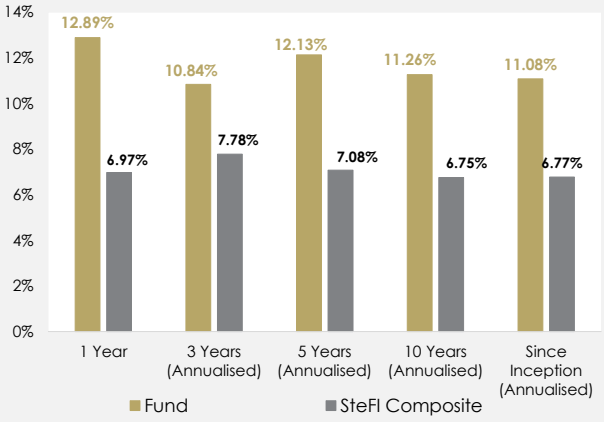
TOTAL RETURN SINCE INCEPTION (AUG 2016)	**190.95%**	**AVE ANNUALISED RETURN SINCE INCEPTION (AUG 2016)**	**11.08%**



Sources: Benchmark Returns obtained from Bloomberg; Portfolio Data Provided by Apex Fund and Corporate Services SA (Pty) Ltd; Date: September 2026

Fund vs. SteFi

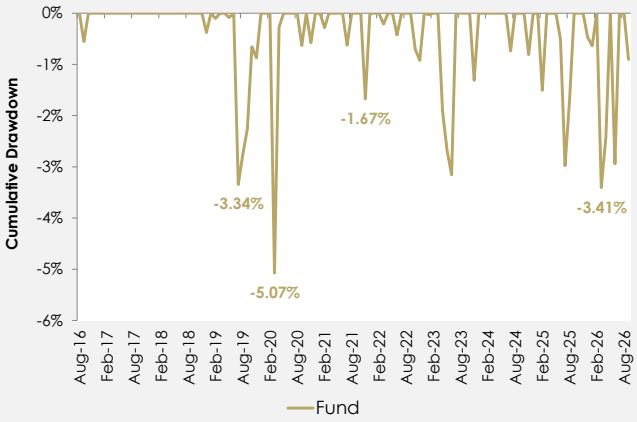
Performance up to September 2026



Sources: Benchmark Returns obtained from Bloomberg; Portfolio Data Provided by Apex Fund and Corporate Services SA (Pty) Ltd; Date: September 2026

FUND DRAWDOWNS

Performance up to September 2026



Sources: Benchmark Returns obtained from Bloomberg; Portfolio Data Provided by Apex Fund and Corporate Services SA (Pty) Ltd; Date: September 2026

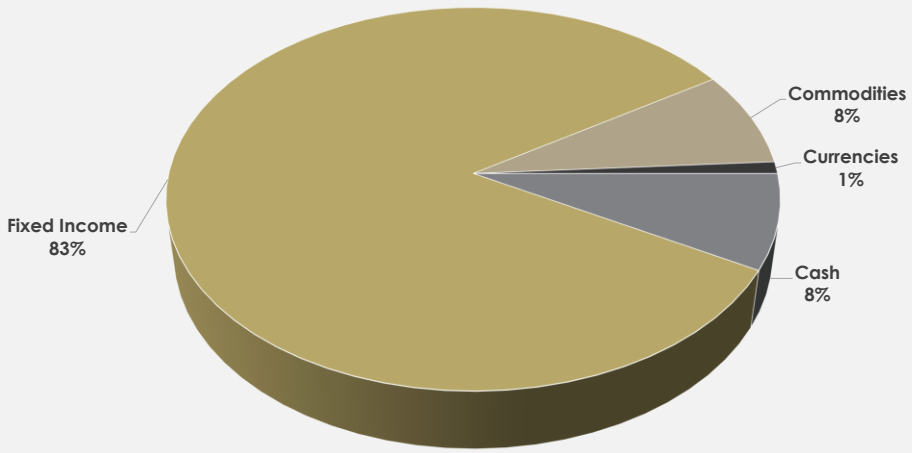
The SteFI Composite Index is the fund's benchmark and is shown above for comparison purposes with the fund's performance.
** Effective 18 September 2026, the Marble Rock NCIS Keystone FICC Retail Hedge Fund amalgamated with the Marble Rock Keystone FICC FR Retail Hedge Fund.*

Return Analysis	Fund	Risk Analysis	Fund
Return for Current Month	-0.90%	Downside Deviation1	0.94%
Total Return (since inception)	190.95%	Largest Monthly Drawdown	-5.07%
Average Annualised Return (inception)	11.08%	Average Monthly Drawdown	-1.08%
Current 12 Month Rolling Return	12.89%	Largest Cumulative Drawdown	-5.07%
Best 12 Month Rolling Return	20.94%	Total Gain / Total Loss	4.25
Worst 12 Month Rolling Return	1.34%	Average Gain / Largest Loss	0.31
		Average Gain / Average Loss	1.45

Consistency Analysis	Fund		Fund
% Up Months (since inception)	75%	Sharpe Ratio2	0.82
% Up Months (last 12 months)	58%	Sortino Ratio3	0.39
Standard Deviation	5.60%		

1. Downside Deviation is calculated since inception, with the return on cash (SARB repo rate) used as the minimum amount of return (MAR).
2. Sharpe Ratio is calculated by using an excess return above cash (SARB repo rate).
3. Sortino Ratio is calculated by using an excess return as defined in the Sharpe Ratio above, and a minimum amount of return (MAR) as defined in the Downside Deviation above.

ASSET ALLOCATION (%)



The figure above illustrates how the Fund's cash is allocated across different asset classes and strategies

IMPORTANT INFORMATION

Pricing and trading

Prices are calculated on a net asset value basis and auditor's fees, bank charges and trustee fees are levied against the portfolio. Fund portfolio valuation is at 15h00 every business day. Transaction cut-off time is at 14h00 daily. Prices can be viewed on our website (www.fundrock.co.za) or in the daily newspaper. The Collective Investment is traded at ruling prices and can engage in borrowing and scrip lending.

Performance Calculations

Returns are calculated at a NAV to NAV basis and do not take any initial fees into account.The portfolio distributes income on the last business day of June and December. The income is reinvested on the first business day of July and January. Annualised performance measures the total return on an investment over a period of time, reflected as a time weighted annual return. Income distributions, prior to deduction of applicable taxes are included in the performance calculation. Actual annual figures are available upon request.

Investment Cut-Off Times and Redemptions

Subscriptions must reach us no later than 10am on the last business day of the previous calendar month. A redemption notice period of three calendar months is applicable. Payment will be made not later than 14 days after valuation date.

Cost and Total Expense Ratio

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. The total expense ratio is reported excluding performance fees for the first 12 months of the portfolio. The Manager has applied its mind hereto and is of the view that any reporting of performance fee at this stage would be inaccurate and potentially misleading.

Income Distribution (Class A) Cents per Unit

All income from the underlying funds such as dividends income or interest income which have been declared over the investment period.

Declaration	Payment (R)	Cents per Unit
18-Sept-26		32.80
31-Dec-25		408.60
30-Jun-25		572.46
31-Dec-24		213.69
30-Jun-24		220.80

Total expense ratio and transaction cost breakdown - Class A

	Last Year Annualised	3 Years Annualised
		Jun'26
Annual Service Fee (%)	1.21%	1.21%
Performance Fee (%)*	0.85%	1.23%
Other Fees (%)	0.04%	0.07%
Total Expense Ratio (TER) (%)*	**2.10%**	**2.51%**
Transaction Costs (TC, %)	0.45%	0.52%
Total Investment Cost (TIC, %)	**2.55%**	**3.03%**

*Performance Fee (%) included in the TER figure.

TER is the percentage of the value of the portfolio that was incurred as expenses to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. 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 TERs. Inclusive in the TER, the stated performance fee percentage of the net asset value of the class of portfolio was recovered.

INVESTMENT MANAGER

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CIS MANAGER

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MANDATORY DISCLOSURE

The Manager retains full legal responsibility for the portfolio. 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 from 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 portfolio may be closed to new investors in order to manage it efficiently according to its mandate. Additional information, including key investor information documents, minimum disclosure documents, as well as other information relating to the portfolio is available, free of charge, on request from the Manager.
Investors should note that where a portfolio is invested in foreign assets, 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. Performance is further affected by uncertainties such as changes in government policy, taxation and other legal or regulatory developments. Where foreign securities are included in a portfolio, the manager must, before entering into a transaction to purchase foreign securities, disclose to potential investors any material risk 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 is registered and approved by the Financial Sector Conduct Authority (FSCA) under CISCA. Firstrand Bank Limited is the appointed trustee. Marble Rock Asset Management (Pty) Ltd, FSP No. 45906, is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services. The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy.

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 may materially 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 is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector.

Concentration and Maturity Segment Risk: A large proportion of total assets invested in specific assets and/or maturity segments on the yield curve. Concentrated positions in a portfolio may materially impact the returns of the portfolio more so than diversified portfolios.

Interest Rate Risk: The values of bonds and other debt securities are inversely proportional to the change in interest rates. Interest rate risk is generally greater for investments with longer maturities as well as when the market does not expect a change in the interest rates.

Credit Default Risk: The risk that the government entity or company that issued the bond will run into financial difficulties and won't be able to pay the interest or repay the principal at maturity. Credit risk applies to debt investments such as bonds. The higher credit rating the less likely the possibility of the issuing company defaulting.

Commodity Price Risk: Commodity price risk is the possibility that commodity price changes will cause financial losses for the buyers or producers of a commodity. Primary factors influencing commodity prices include politics, seasons, weather, technology and market conditions.

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 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).

Standard Deviation: The deviation of the return of the portfolio relative to its average.

Drawdown: The greatest peak to trough loss until a new peak is reached.

Downside Deviation: Disparity of returns below the average return of the portfolio.

Correlation: A number between -1 and 1 indicating the similarity of the dispersion of returns between the portfolio and another asset or index with 1 being highly correlated, -1 highly negatively correlated and 0 uncorrelated.

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.

Additional information on the proposed investment is available on the Marble Rock Asset Management (Pty) Limited's website at **www.marblerock.net**

Should you have any further queries or complaints please contact: Marble Rock Asset Management (on 021 140 7062) or via e-mail **admin@marblerock.co.za.**

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