Éxito Flexible Long Short FR QI Hedge Fund - Investor Risk Report

Fund Details:

CIS Launch Date	01 Sep 2011
Quarter End Date	30 Sep 2026
TER Excl. Performance Fee	2.65%
TER Incl. Performance Fee	3.53%

Regulatory Measures:

Exposure method	Commitment Exposure Approach
Limit	500%
Exposure at quarter end	60%
Max exposure during quarter	68%

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)	RMB
Collateral Assets	No physical short positions held.
Can Prime Broker re-use collateral	Yes
Leverage Achieved	Derivative positions

Leverage:

Total Leverage: 60%

Leverage Providers: Contribution % of total leverage

FIRSTRAND BANK LIMITED	82.80%
JSE EQUITY FUTURES & OPTIONS	17.20%
TOTAL	**100.00%**

Leverage Sources: Contribution % of total leverage

CONTRACT FOR DIFFERENCE	82.80%
FUTURE	17.20%
TOTAL	**100.00%**

Counterparty Exposure:

CIS MONEY MARKET	76.04%
FIRSTRAND BANK LIMITED	23.26%
JSE EQUITY FUTURES & OPTIONS	0.89%
OTHER	-0.19%
TOTAL	**100.00%**

Investment Manager:

Name	Éxito Investment Management (Pty) Ltd
Contact Details	010 541 1839

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.

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.

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

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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