

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

### Fund Details:

CIS Launch Date	01 Oct 2016
Quarter end date	31 Dec 2025
TER (A)	2.53%
Performance Fee (B)	0.97%
Transaction Costs (C)	1.23%
<b>Total Investment Cost (A+B+C)</b>	<b>4.73%</b>

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 Measure:

Method	Value-at-Risk Approach
Limit	20% VAR over 10 days at 99% confidence level
Exposure at quarter end	14.28% VAR over 10 days at 99% confidence level
Max exposure during quarter	14.28% 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: 490%**

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

ABSA BANK LIMITED	15.09%
JSE DEBT MARKET	31.80%
JSE LISTED PHYSICALS	1.79%
CHICAGO MERCHANTILE EXCHANGE	26.63%
CHICAGO BOARD OF TRADE	7.54%
NEW YORK COMMODITY EXCHANGE	0.59%
LIFFE	0.53%
NEW YORK BOARD OF TRADE	6.01%
AUSTRALIAN SECURITIES EX FUTURES MANAGERS	0.06%
SOUTHCHESTER INVESTMENT MANAGERS	3.38%
THE STANDARD BANK OF SOUTH AFRICA LIMITED	0.01%
SG ISSUERS SA	0.05%
JSE CLEAR PTY LIMITED	6.52%
<b>TOTAL</b>	<b>100.00%</b>

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

Interest Rate Swap	6.65%
Fixed-Coupon Bond	38.15%
Physical Equity	1.80%
Forward Rate Agreement	0.88%
Credit Linked Note	0.12%
Floating Rate Note	0.83%
Fixed-Coupon Bond	2.30%
Future	43.27%
Future Option	5.00%
Unlisted Floating Rate Note	0.70%
Floating Rate NCD	0.30%
<b>TOTAL</b>	<b>100.00%</b>

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### Counterparty Exposure:

ABSA BANK LIMITED	16.87%
JSE DEBT MARKET	17.90%
JSE LISTED PHYSICALS	17.55%
FIRSTRAND BANK LIMITED	0.69%
MACQUARIE GROUP LIMITED	21.75%
CHICAGO MERCHANTILE EXCHANGE	4.38%
CHICAGO BOARD OF TRADE	-0.38%
NEW YORK COMMODITY EXCHANGE	-0.29%
LIFFE	0.01%
NEW YORK BOARD OF TRADE	-0.14%
AUSTRALIAN SECURITIES EX FUTURES	0.01%
SOUTHCHESTER INVESTMENT MANAGERS	7.94%
NEDBANK LIMITED	3.67%
INVESTEC BANK LIMITED	-0.15%
THE STANDARD BANK OF SA LIMITED	0.20%
SASFIN BANK LTD	-0.13%
SG ISSUERS SA	0.60%
CJS SECURITIES	9.14%
JSE CLEAR PTY LIMITED	-0.04%
DMA	1.07%
VANGUARD	0.03%
OTHER	-0.68%
<b>TOTAL</b>	<b>100.00%</b>

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### Investment Manager:

**Name:** Marble Rock Asset Management (Pty) Ltd

**Contact Details:** 021 286 1009

### Manager:

**Name:** FundRock Management Company (RF) (Pty) Ltd

**Contact Details:** 021 879 9937 / 021 897 9939

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### 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.

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### 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.

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### 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.

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### 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.

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### Total Expense Ratio (TER):

A measure of a portfolio's 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 the past 12 month period, by the manager of the portfolio.

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### 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.

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### 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 off-shore 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.