

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%
Total Investment Cost (A+B+C)	4.73%

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	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%
TOTAL	100.00%

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%
TOTAL	100.00%

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%
TOTAL	100.00%

Investment Manager:

Name: Marble Rock Asset Management (Pty) Ltd

Contact Details: 021 286 1009

Manager:

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

Contact Details: 021 202 8282

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 (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.

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.