MARBLE ROCK ASSET MANAGEMENT

MARBLE ROCK MOONROCK™ GLOBAL OPPORTUNITIES FR QI HEDGE FUND

MINIMUM DISCLOSURE DOCUMENT | SEPTEMBER 2026

FUND INFORMATION

Inception Date	September 2014
Establishment of CIS portfolio	October 2016 (CISCA Date)
ASISA Classification	Qualified Investor Hedge Fund
	Worldwide – Multi Strategy
Portfolio Managers	Flip du Plessis, Rick Walker
Benchmark / Hurdle	Cash + 5% / None
Risk Profile	High
Objective	Cash + 10% (net of fees)
Minimum Investment	R 1,000,000
AUM	R285.146m
Participatory Interest (shares)	67,181.77
NAV per share	R5,623.06
Valuation	Monthly
Income Declaration	Bi-annual (June, December)
Total Expense Ratio (TER, %)	Refer to next page under 'cost'

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 MoonRock Global Opportunities Fund portfolio is structured as an absolute return product positioned to earn positive returns, regardless of the benchmark, over a medium to long term investment horizon. The Fund will typically have several strategies on the book simultaneously. These strategies are dynamically deployed across multiple asset classes. The five dynamic building blocks comprising the portfolio's investments are: fixed income, currencies, commodities and select equities. Each strategy is individually risk managed but stress tested on both an individual and thematic basis in the context of the entire portfolio. The Fund aims to achieve high capital growth across multiple global asset classes whilst being very mindful of capital preservation.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund pursues uncorrelated, repeatable, risk-managed, absolute returns for investors in order to deliver long term capital growth. The Fund employs global investment strategies across a wide variety of asset classes including fixed income securities, commodities, currencies and select equity opportunities. Highly skilled portfolio managers employ a macro-style investment approach to identify fundamental economic relationships within and across these asset classes. Outlier investment opportunities and high conviction relative value ideas are researched, risk-tested and - if appropriate - pursued on a dynamic allocation basis.

CLASS 2 FEES

Initial Fee	0%
Service Fees (annual)	1.49%
Performance Fee High Water mark and Hurdle, uncapped	11.50% (incl VAT)

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.

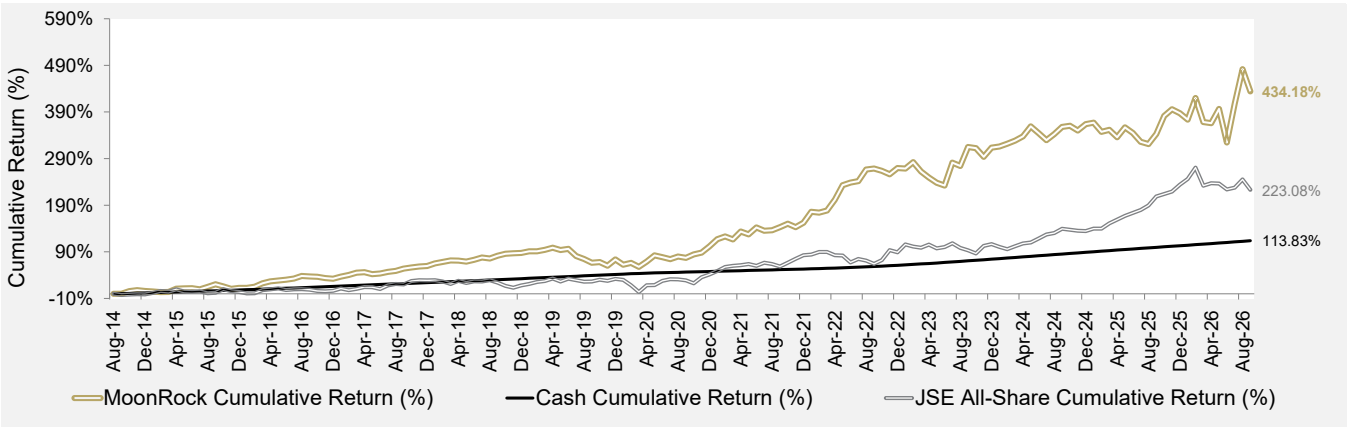
RISK STATISTICS (Since Inception)	Portfolio	ALSI
Max Annual (12-month) Return	55.24%	54.49%
Min Annual (12-month) Return	-18.88%	-18.42%
Sharpe Ratio	0.53	0.26
Standard Deviation	15.90%	14.15%

FUND PERFORMANCE AFTER FEES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014									0.09%	5.50%	1.97%	-1.37%	**6.19%**
2015	-1.25%	-1.14%	0.38%	6.53%	0.76%	0.23%	-2.17%	4.97%	4.70%	-3.83%	-4.37%	1.80%	**6.12%**
2016	-0.15%	2.38%	6.35%	3.29%	1.60%	1.40%	1.87%	4.04%	-0.74%	-0.35%	-2.21%	-1.08%	**17.32%**
2017	3.55%	2.41%	3.69%	0.54%	-2.86%	1.15%	2.47%	1.33%	3.25%	1.55%	1.48%	0.63%	**20.75%**
2018	3.46%	1.92%	1.87%	-0.09%	-1.32%	2.33%	2.75%	-1.14%	3.47%	2.19%	0.63%	0.42%	**17.60%**
2019	1.77%	0.04%	1.72%	2.30%	-2.42%	1.18%	-7.90%	-3.42%	-4.58%	0.70%	-4.54%	8.41%	**-7.47%**
2020	-6.59%	2.45%	-5.13%	7.32%	7.73%	-2.06%	-2.43%	3.32%	-1.56%	4.12%	2.10%	7.13%	**16.16%**
2021	7.60%	2.74%	-2.83%	7.70%	-2.51%	6.47%	-2.85%	0.32%	2.87%	2.99%	-2.83%	3.80%	**25.05%**
2022	9.38%	-0.69%	1.65%	8.35%	10.30%	1.69%	0.97%	7.24%	0.54%	-1.31%	-1.98%	3.70%	**46.51%**
2023	-0.29%	3.67%	-5.19%	-3.54%	-3.18%	-1.83%	14.76%	-1.83%	10.82%	-0.52%	-4.56%	5.04%	**11.87%**
2024	0.57%	1.44%	1.60%	2.12%	4.82%	-3.12%	-3.39%	3.01%	3.49%	0.54%	-2.22%	3.06%	**12.18%**
2025	0.68%	-4.22%	0.93%	-3.45%	4.84%	-2.65%	-4.22%	-1.17%	5.19%	8.70%	2.93%	-1.65%	**5.08%**
2026	-2.82%	9.75%	-9.88%	-0.54%	6.51%	-14.45%	19.52%	14.61%	-8.17%				**9.57%**

TOTAL RETURN SINCE INCEPTION (SEP 2014)	434.18%	AVE ANNUALISED RETURN SINCE INCEPTION (SEP 2014)	14.87%

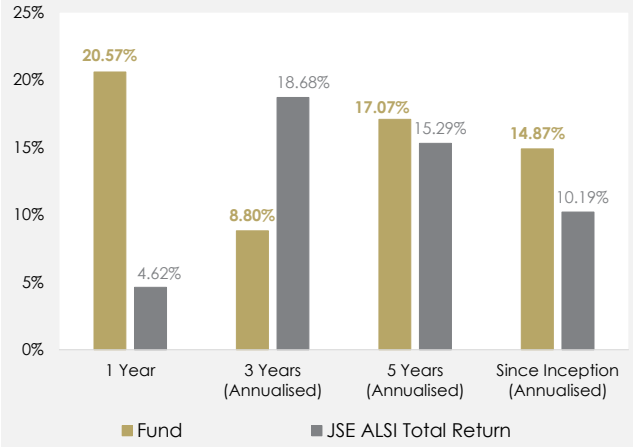
Note: Returns prior to the CIS establishment date have been highlighted in gold. Please refer to the 'Important Information' section on the next page which will assist in interpreting the returns and calculations.



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

FUND VS. ALSI

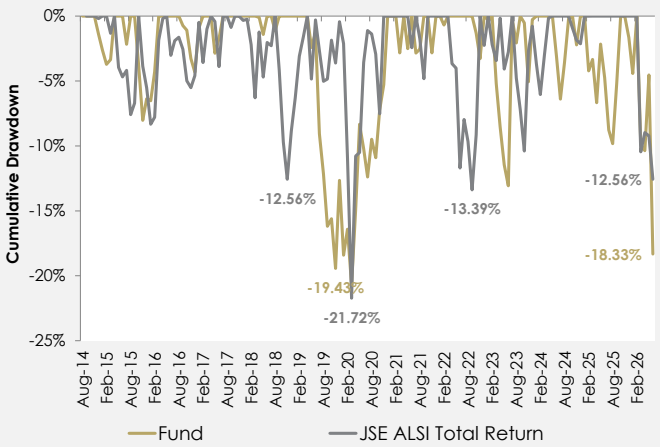
Performance up to September 2026



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 benchmark(s) above are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s)

Return Analysis	Fund	JSE ALSI
Return for Current Month	-8.17%	-6.37%
Total Return (since inception)	434.18%	223.08%
Average Annualised Return (inception)	14.87%	10.19%
Current 12 Month Rolling Return	20.57%	4.62%
Highest 12 Month Rolling Return	55.24%	54.49%
Lowest 12 Month Rolling Return	-18.88%	-18.42%

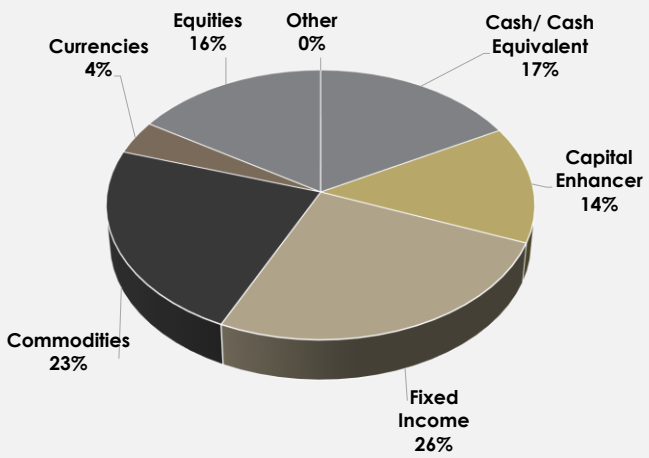
Risk Analysis	Fund	JSE ALSI
Downside Deviation[1]	2.68%	2.70%
Largest Monthly Drawdown	-14.45%	-12.13%
Average Monthly Drawdown	-3.01%	-2.90%
Largest Cumulative Drawdown	-15.89%	-22.81%
Total Gain / Total Loss	2.13	1.75
Average Gain / Largest Loss	0.26	0.29
Average Gain / Average Loss	1.26	1.23

Consistency Analysis	Fund	JSE ALSI
% Up Months (since inception)	63%	59%
% Up Months (last 12 months)	50%	67%
Standard Deviation	15.90%	14.15%

	Fund	JSE ALSI
Sharpe Ratio[2]	0.53	0.26
Sortino Ratio[3]	0.28	0.14

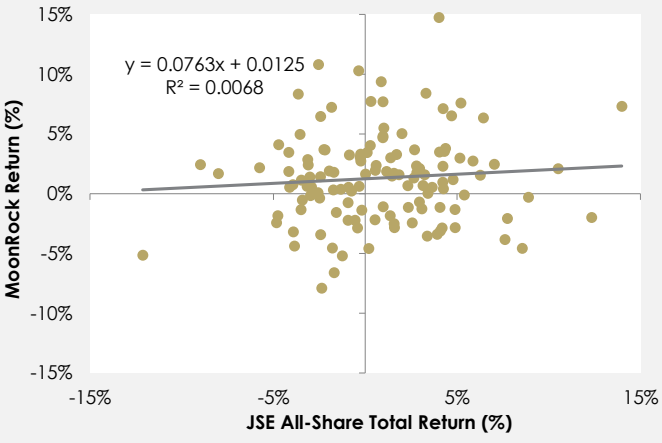
1. Downside Deviation is calculated since inception, with the return on cash (SARB repo rate) used as the minimum amount of return (MAR).
2. Sharpe Ratio is calculated by using an excess return above cash (SARB repo rate).
3. Sortino Ratio is calculated by using an excess return as defined in the Sharpe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

CORRELATION WITH JSE ALSI



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

IMPORTANT INFORMATION

Pricing and trading

Prices are calculated on a Net Asset Value (NAV) basis and auditor's fees, bank charges and trustee fees are levied against the portfolio. Fund portfolio valuation and transaction cut-off time is at market close on the last trading day of the month, prices are available from FundRock upon request.

Performance and Returns

The investment performance is for illustrative purposes only and is calculated by taking actual initial fees and all ongoing fees into account for the amount shown; and income is reinvested on the reinvestment date. The performance figures given show the yield on a NAV basis. The yield figure is not a forecast. Performance is not guaranteed and investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax. The annualised total return is the average return earned by an investment each year over a given time period. Actual annual figures are available from the manager on request. The highest and lowest one-year returns represent the highest and lowest actual returns achieved during any 12-month rolling period since the original launch date of the fund. Investors are advised that the annualised performance figures include returns earned during the relevant periods prior to the fund being regulated under CISCA.

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. 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.

Income Distribution: Bi-Annually	Cents per Unit
31-Dec-25	0
30-Jun-25	0
31-Dec-24	0
30-Jun-24	0
31-Dec-23	0

TER Reporting:Mar'26	1-Year	3-Year	
Total Expense Ratio (%)	1.56%	1.58%	
Performance Fee (%)	0.54%	1.15%	
Transaction Costs (%)	1.34%	1.26%	
Total Investment Cost (%)	**3.44%**	**3.98%**	(the sum of the three)

INVESTMENT MANAGER

MARBLE ROCK ASSET MANAGEMENT
☎ +27 21 286 1007 | ADMIN@MARBLEROCK.CO.ZA
KWV BUILDING, C/O MAIN STR AND CONCORDIA, PAARL
www.marblerock.co.za

TRUSTEE

FIRSTRAND BANK LIMITED (acting through its RMB Custody and Trustee Services Division)
3 Merchant Place, Ground Floor, C/O Fredman and Gwen Streets
Sandton
2416
☎ +27 87 736 1732

CIS MANAGER

FundRock Collective Investments (RF) (Pty) Ltd | Reg No:2003/024082/07
☎ +27 (0)21 879 9937 / (0)21 879 9939 | Email: sa-clientsupport@fundrock.com
4th Floor, Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellvile, Cape Town, 7530
www.fundrock.com

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. Prices are published monthly on our website. 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.
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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