MARBLE ROCK CAM ROCKSOLID™ FIXED INCOME QI HEDGE FUND

MINIMUM DISCLOSURE DOCUMENT | OCTOBER 2026

MARBLE ROCK ASSET MANAGEMENT

CAM MANCO

FUND INFORMATION

Inception Date	20 February 2015
Establishment of CIS fund (CISCA Date)	1 March 2017
Fund Structure	CIS Trust
Fund Classification	Fixed Income Qualified Investor Portfolio
Fund Managers	Barry Ross, Flip du Plessis
Benchmark	Cash + 3%
Risk Profile	Moderate
Minimum Investment	R 1,000,000
AUM	R121,481m
Participatory Interest (shares)	295,058.89
NAV per share	R 276.23
Pricing Frequency	Monthly
Income Distribution	31 December

The Manager changed its name from H4 Collective Investments (RF) (Pty) Ltd to CAM Manco (RF) (Pty) Ltd. The Financial Services Conduct Authority has approved the name change of the Manager, the name change of the H4 Qualified Investor Hedge Fund Scheme to the CAM Qualified Investor Hedge Fund Scheme and the name changes of the portfolio from Marble Rock H4 RockSolid™ Fixed Income QI Hedge Fund to the Marble Rock CAM RockSolid™ Fixed Income QI Hedge Fund. The change is administrative in nature and will not impact the portfolios' investment objectives, strategies, risk profiles or underlying investment management.

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 money market strategy leverages money market instruments to create predictable alpha for the portfolio. This strategy will focus on opportunities in the spot to three year area of the yield curve. The derivative overlay strategy meanwhile, primarily utilises relative value and curve shape opportunities to extract alpha from the South African interest rate markets. The derivative strategy will focus on trading spreads across the full spectrum of the yield curve that best reflects the managers' macroeconomic and fixed income fundamental view.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund seeks to exploit investment and trading opportunities on both the short- and long-end of the yield curve. This strategy provides a distinctive investment approach, via the utilisation of geared money market instruments and fixed income derivative instruments, setting the Fund apart from the traditional fixed income and income fund offerings in the South African market. Our aim is to continuously and consistently pursue a stable source of alpha and help qualified investors to meet their portfolio objectives and beat the stated benchmark. The Fund focuses on risk–reducing, steady return-generating strategies.The Fund continues to adhere to its policy.

CLASS B FEES

Initial Fee	0%
Service Fee (annual) excl VAT	1.25%
Performance Fee on Total Performance excl VAT With High Water Mark and Hurdle	10%

RISK PROFILE

Figures up to October 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.

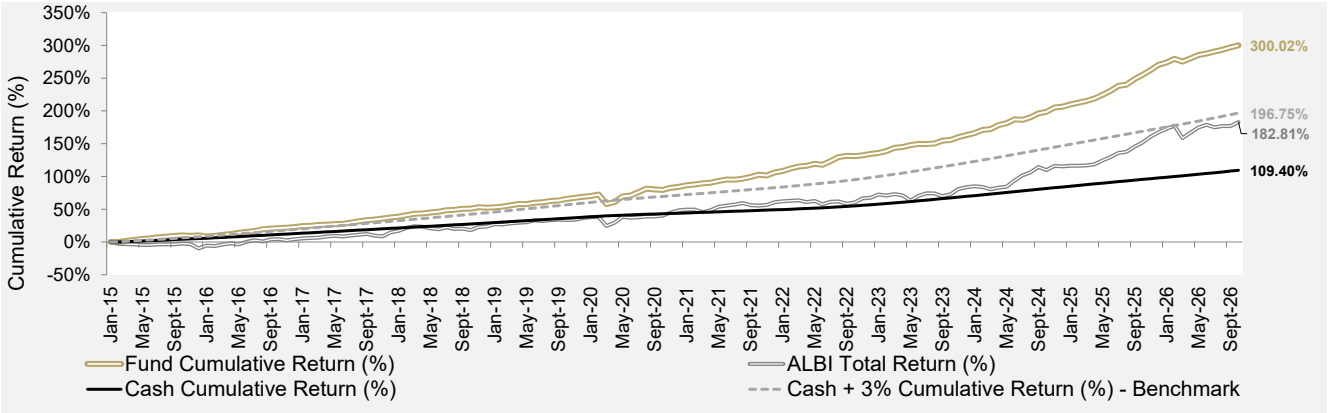
RISK STATISTICS (Since Inception)	Portfolio	ALBI
Max Annual (12-month) Return	21.43%	28.19%
Min Annual (12-month) Return	1.20%	-5.61%
Sharpe Ratio	1.55	0.34
Standard Deviation	3.88%	8.04%

FUND PERFORMANCE AFTER FEES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015		0.12%	1.57%	1.65%	1.24%	0.96%	1.44%	0.98%	0.92%	0.68%	-0.66%	0.79%	**10.11%**
2016	-1.53%	0.83%	1.42%	1.15%	1.68%	1.16%	1.10%	2.26%	0.88%	0.57%	0.67%	0.83%	**11.53%**
2017	1.08%	0.55%	0.97%	0.32%	0.60%	0.35%	1.37%	1.62%	1.33%	0.71%	1.06%	1.27%	**11.83%**
2018	0.94%	1.62%	1.58%	0.30%	1.07%	0.84%	1.48%	0.53%	1.00%	0.04%	1.58%	-0.50%	**10.97%**
2019	0.34%	0.81%	1.19%	1.29%	-0.26%	1.48%	0.39%	1.28%	0.48%	1.41%	0.92%	0.99%	**10.81%**
2020	0.83%	1.17%	-8.36%	1.85%	5.41%	0.87%	2.93%	3.08%	-0.65%	-0.37%	1.73%	0.77%	**8.99%**
2021	1.33%	0.71%	0.86%	0.48%	1.40%	1.22%	-0.14%	0.77%	1.29%	1.73%	-0.53%	2.25%	**11.95%**
2022	1.12%	1.87%	1.39%	0.49%	1.35%	-0.69%	2.62%	2.72%	0.90%	-0.27%	0.59%	0.90%	**13.72%**
2023	0.62%	1.31%	2.01%	0.50%	1.17%	0.70%	0.04%	0.30%	1.74%	0.42%	1.69%	1.18%	**12.30%**
2024	1.14%	1.84%	0.46%	2.23%	1.03%	2.14%	-0.27%	1.34%	2.04%	0.82%	2.19%	0.44%	**16.49%**
2025	1.04%	0.88%	0.88%	1.15%	1.80%	1.86%	2.31%	0.58%	2.44%	1.87%	2.00%	2.25%	**20.81%**
2026	0.94%	1.51%	-1.10%	1.32%	1.31%	0.62%	0.82%	0.64%	0.93%	0.78%			**8.02%**

TOTAL RETURN SINCE INCEPTION (FEB 2015)	**300.02%**	**AVE ANNUALISED RETURN SINCE INCEPTION (FEB 2015)**	**12.52%**

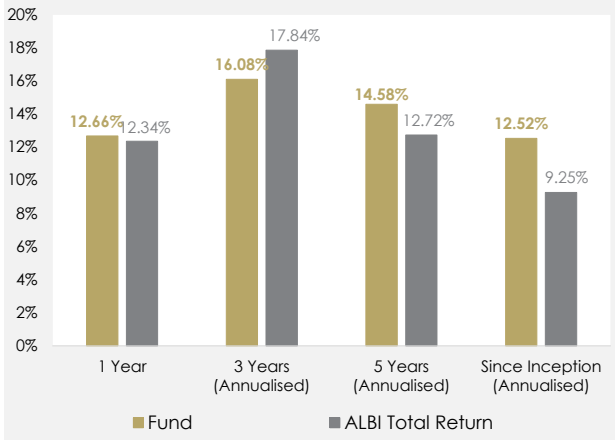
Note: Returns prior to the CIS establishment date are in gold. Please refer to the 'Important Information' section on the next page which will assist in interpreting the returns and calculations.



Sources: Benchmark Returns obtained from Bloomberg; Fund Data Provided by Apex Fund Services SA; Date: October 2026

FUND VS. ALBI

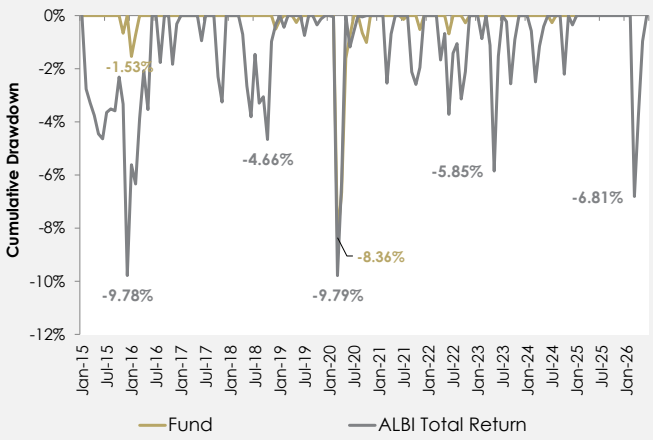
Performance up to October 2026



Sources: Benchmark Returns obtained from Bloomberg; Fund Data Provided by Apex Fund Services SA; Date: October 2026

FUND DRAWDOWNS

Performance up to October 2026



Sources: Benchmark Returns obtained from Bloomberg; Fund Data Provided by Apex Fund Services SA; Date: October 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	ALBI
Return for Current Month	0.78%	2.13%
Total Return (since inception)	300.02%	182.81%
Average Annualised Return (inception)	12.52%	9.25%
Current 12 Month Rolling Return	12.66%	12.34%
Best 12 Month Rolling Return	21.43%	28.19%
Worst 12 Month Rolling Return	1.20%	-5.61%

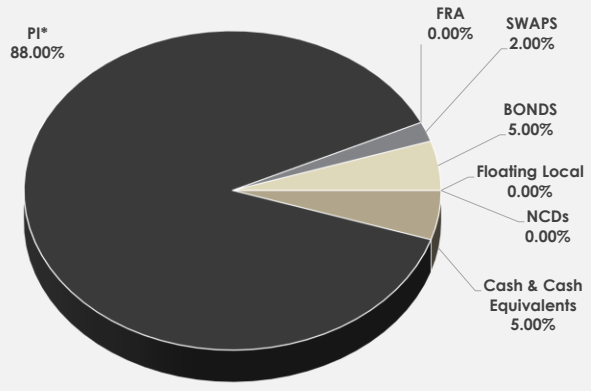
Risk Analysis	Fund	ALBI
Downside Deviation[1]	0.82%	1.66%
Largest Monthly Drawdown	-8.36%	-9.75%
Average Monthly Drawdown	-1.18%	-1.74%
Largest Cumulative Drawdown	-8.36%	-9.79%
Total Gain / Total Loss	10.15	2.46
Average Gain / Largest Loss	0.15	0.20
Average Gain / Average Loss	1.03	1.13

Consistency Analysis	Fund	ALBI
% Up Months (since inception)	91%	68%
% Up Months (last 12 months)	92%	83%
Standard Deviation	3.88%	8.04%

	Fund	ALBI
Sharpe Ratio[2]	1.55	0.34
Sortino Ratio[3]	0.57	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.

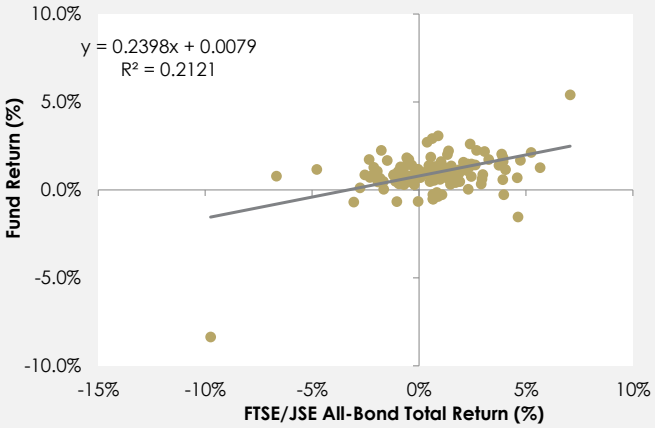
ASSET ALLOCATION (%)



Portfolio Exposure Summary by Asset Class (% of NAV)

*Participatory Interest in underlying CIS Hedge Fund Portfolio

CORRELATION WITH FTSE/JSE ALBI



Sources: Benchmark Returns obtained from Bloomberg; Portfolio Data Provided by Apex Fund Services SA; Date: October 2026

IMPORTANT INFORMATION

Valuation time and date

End of day on the last day of the month

Investment Cut-Off Times and Redemptions

Subscriptions must reach us no later than 17:00 on the 10th business day before month end. A redemption notice period of three calendar months is applicable or shorter period as agreed by the manager in its sole discretion. Payment will be made not later than 14 business days after valuation date.

Total Expense Ratio (TER) and Transaction Costs (TC)

The TER is a calculation of the charges, levies and fees incurred in the management of this Portfolio as a percentage of the average NAV (net asset value). 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. The TER does not include Transaction Costs, which are shown separately. Transaction Costs are a necessary cost in administering the Portfolio and impacts Portfolio 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. Since the Portfolio returns are quoted after the deduction of these expenses, the TER and TC should not be deducted again from published returns. The percentages include VAT. Total investment charge (TIC) is the percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC. Calculations are based on actual data, where possible, and best estimates, where actual data is not available.

Income Distribution	Date	Rands per Unit
	2025/12/31	R13,51 p/u
	2024/12/31	R31,94 p/u
	2023/12/31	R0,0 p/u
	2022/12/31	R0,0 p/u
	2021/12/31	R0,0 p/u
	2020/12/31	R9,58 p/u

TER Reporting:	1-Year (as at financial year-end) 1 Apr 2025 to 31 Mar 2026	3-Year 1 Jul 2023 to 30 Jun 2026
Total Expense Ratio (%)	4.63%	4.13%
Transaction Costs (%)	0.09%	0.09%
Total Investment Cost (%)	**4.72%**	**4.22%**

INVESTMENT MANAGER

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ADMINISTRATOR

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INFORMATION AND DISCLOSURE

About the investment manager
The manager has appointed Marble Rock Asset Management (Pty) Ltd, registration number 2014/191173/07 ("Marble Rock"), as the investment manager of the portfolio. Marble Rock is licensed as a hedge fund financial services provider in terms of the Financial Advisory and Intermediary Services Act, 2002 with FSP number45906.

Legal structure of the portfolio
The portfolio is established as a trust by way of a supplemental deed to the main deed of the scheme, executed by the manager and the trustee/custodian and approved by the Financial Sector Conduct Authority in terms of the Collective Investment Schemes Control Act, 45 of 2002 ("CISCA"). The assets of the portfolio may be held by the trustee/custodian or by another bank or by the nominee of the portfolio's prime broker. Prior to its establishment as a collective investment scheme trust arrangement the portfolio operated as an unregulated En Commandite Partnership as of the 20th of February 2015. Following the completion of the conversion process on the 1st of March 2017 the portfolio adheres to all applicable CISCA rules and regulations and all prior information was produced in and relates to an unregulated environment.

Risk warning
The risk and return profile of a portfolio illustrates the amount of risk undertaken by an investor in the hope of achieving a particular return on an investment. The generally accepted principle is that potential return rises with an increase in risk. The risk and return profile on the face of this document is based on the historical performance of the portfolio. In addition to the risk warnings included elsewhere in this document, it is important to note that there are many other risks associated with investing in collective investments. These can include but are not limited to the following: general market risks (such as general movements in interest rates; external factors [war, natural disasters and such like]; changes to the law and regulatory frameworks; governmental policy changes; global, regional or national economic developments), risks related to a specific security (like the possibility of a company's credit rating being downgraded); and loss in the purchasing power of an investment as a result of an increase in the price of consumer goods (known as inflationary risks).

The portfolio may invest in foreign securities. There are potential material risks associated with investing in foreign securities. These include but are not limited to: potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political and social instability, foreign exchange risks, tax risks, settlement risks and potential limitations on the availability of market information, all of which may have an impact on fund performance. In addition, risks associated with investing in emerging markets (which are generally less mature than those in developed markets) include but are not limited to currency risks, the possibility of expropriation, confiscatory taxation or nationalisation of assets and the establishment of foreign exchange controls which may include the suspension of the ability to transfer currency from a given country.

Hedge funds use complex hedging strategies that include the use of leverage to increase the exposure of the portfolio beyond the capital that is employed to an investment. Leveraging includes the use of derivatives. Derivatives derive their value from the value of an underlying asset. The use of leveraging within a portfolio involves risk because depending on how the leveraging is structured, the portfolio's losses or gains may be unlimited. Other risks include counterparty risk and liquidity risk. Counterparty risk is the risk that the other party to a transaction may not be able to perform their obligations. Liquidity risk means that during volatile periods, the tradability of certain instruments may be impeded.

General disclosures
This document is the minimum disclosure document required by Board Notice 92 of 2014 published by the Financial Sector Coduct Authority under CISCA. Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective Investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commission is available on request from the manager. Neither the manager nor Marble Rock provides any guarantee either with respect to the capital or the return of the portfolio. The manager has the right to close the portfolio to all new investments or to new investors in order to manage it more efficiently in accordance with its mandate. Where any forecasts or commentary about the expected future performance of asset classes or the market in general are made in this document, please note that neither Marble Rock nor the manager guarantee that such forecasts or commentary will occur.

Performance disclosures
The performance calculated and shown is that of the portfolio. Individual investor performances may differ as a result of initial fees (if applicable), the actual investment date, the date of reinvestment and dividend withholding tax. Where periods of longer than one year are used in calculating past performance, certain figures may be annualised. Annualisation is the conversion of a rate of any length of time into a rate that is reflected on an annual basis. Actual annual figures and investment performance calculations are available on request. A performance fee of ten per cent on the outperformance of the fund is payable by the manager to Marble Rock if exceeding the benchmark and High Water Mark. The performance fee will be calculated and accrued monthly and payable annually.

Disclosures in respect of third-party-named portfolios
This portfolio is a third-party-named portfolio. A third-party-named portfolio bears the name of both the manager and the investment manager. The manager retains full legal responsibility for the third-party-named portfolio.

Calculation of the NAV and price
The value of participatory interests is calculated on a NAV basis. The NAV is the total value of all assets in the portfolio including any income accruals and less any deductible expenses (which may include audit fees, brokerage, service fees, securities transfer tax and bank charges). The price of participatory interests is calculated by dividing the NAV by the number of participatory interests in issue. The price of participatory interests is published monthly in the MDD, which is available on request at admin@marblerock.co.za.

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Additional information
Please speak to your advisor should you require any additional information on the portfolio. Should you so require, the application form and the latest annual report of the manager and of the portfolio will be provided to you free of charge.

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