

THINK FLEXIBLE GROWTH RCIS RETAIL HEDGE FUND

30 JUNE 2019

VALUE AT RISK

Value at risk (VAR) is a statistical measure of a fund's financial risk over a specific period. The VAR of the Fund is calculated using historical data to determine the maximum potential loss over a month, 99% of the time. Such loss is expressed as a percentage of the Fund's net asset value.

Mandate limit	20%
Maximum for the quarter	3%
Value at quarter end	3%

LIQUIDITY

The Fund's redemption period remained unchanged. Liquidity stress testing was conducted throughout the quarter to assess the Fund's ability to meet its repurchase requests in varying market conditions. Stress scenarios included increasing investor repurchase levels and decreasing liquidity of the Fund's underlying assets.

LEVERAGE

Leverage is a strategy used to increase a fund's exposure beyond the capital employed. At quarter end, there was no leverage at the Fund level.

COLLATERAL ASSETS

Collateral is the placement of an asset with a counterparty in order to secure an obligation. At quarter end, the value of assets encumbered as collateral was Rnil.

Re-hypothecation is the re-use of collateral by the prime broker. Re-hypothecation of the Fund's assets is prohibited.

PORTFOLIO STRESS TESTING

Portfolio stress testing was conducted throughout the quarter to assess the Fund's sensitivity to stressed market conditions. Stress scenarios were created by simulating the impact to historic financial crises.

COUNTERPARTY CREDIT EXPOSURE

Counterparty credit exposure represents the potential loss the Fund would experience in the event a counterparty defaults on its obligations and is expressed as a percentage of the Fund's net asset value.

The Fund's primary counterparties are disclosed below.

FirstRand Bank Limited	1%
------------------------	----

CONTACT INFORMATION

MANAGEMENT COMPANY

RealFin Collective Investment Schemes (RF) Pty Ltd	
Registration Number	2013/170284/07
Physical Address	1st Floor, 4 Silverwood Close, Steenberg Office Park, Tokai, Cape Town, 7945
Postal Address	Suite 25, Private Bag X16, Constantia, 7848
Telephone Number	+27 21 701 3777
Email Address	clientservices@realfin.co.za
Website	www.realfin.co.za

INVESTMENT MANAGER

Think Capital Investment Management Proprietary Limited	
Registration Number	2014/171403/07
Physical Address	Unit F12, Willowbridge Centre, 39 Carl Cronje Drive, Tyger Valley, Cape Town, South Africa
Telephone Number	+27 21 001 2372
Email Address	info@thinkcapital.co.za
FSP Number	46714
Website	www.thinkcapital.co.za

TRUSTEE

FirstRand Bank Ltd (acting through its RMB Custody & Trustee Services Division)	
Physical Address	Cnr Jeppe & Simmonds Streets, 3 First Place, Mezzanine Floor, Bank City, Johannesburg, 2001
Telephone Number	+27 87 577 8730
Email Address	trusteeservices@rmb.co.za
Website	www.rmb.co.za

DISCLAIMER

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.