

6 November 2025

Dear Investor

Oakhaven Strategic Fixed Income FR QI Hedge Fund hurdle rate change

Please note that the portfolio's performance fee hurdle rate will change from SAONBOR + 1% per annum to ZARONIA + 1%, effective upon FSCA approval.

The reasoning for this change is that the JIBAR and SAONBOR will be discontinued as announced by the South African Reserve Bank and will be replaced by the ZARONIA rate in 2026. The rates are expected to be very similar, so the change should not prejudice you as the investors.

Should you have any questions or concerns, kindly contact your financial advisor or FundRock on +27 21 879 9935 or send an email to FRclientservices@fundrock.com.

Yours faithfully



Leza Stinton

Managing Director

FundRock Management Company (RF) (Pty) Ltd is part of the Apex Group Ltd

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