OAKHAVEN PROPERTY FR RETAIL HEDGE FUND

30 September 2026

Collective Investment Scheme | Key Investor Information Document

This document provides the investor with key information about these portfolios. It does not serve as marketing material. The publishing of this information is required by law (Collective Investments Schemes Control Act 45 of 2002 ("CISCA"), Board Notice 52 ("BN52"), section 27), to help you understand the nature of the portfolios as well as the risks associated with investing in these portfolios. All potential investors are advised to read and familiarise themselves with the contents of this document in order to arrive at an informed investment decision.

Portfolio Information	
Launch Date	1 October 2025
Directors of the Management Company	JF Louw*, IMA Burke*, R Jobing* and GFJ Abrahams (Managing Director). (*Non-executive Director)
Distribution Date	Quarterly – March, June, September, December
Financial Year End	On the last business day of December
Auditor	Deloitte
Legal Structure	Collective Investment Scheme
Fund Administrator	Apex Fund and Corporate Services SA
Portfolio Administrator	Apex Fund Services Limited
Risk Profile *	Medium - High

*The risk-reward profile is based on historical data and may not be a reliable indication of the future risk 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: market risk, liquidity risk and settlement risk.The Managerand the Portfolio Manager do not render financial advice. Our risk indicator does not imply that the portfolio is suitable for all types of investors. You are advised to consult your financial advisor to determine the appropriateness of the product for your portfolio.

List of Portfolios

FR Qualified Investor Hedge Fund Scheme

* Oakhaven Strategic Fixed Income FR QI Hedge Fund

Portfolio Objective

The Oakhaven Property FR Retail Hedge Fund aims to achieve moderate income and long-term capital growth by investing predominantly in property and property related securities.

Investment Policy

The Oakhaven Property FR Retail Hedge Fund operates by investing predominantly in property and property related securities, such as equity, companies that derive a material portion of their income from property investment, property collective investment schemes, notes, property loan stock, fixed interest securities, warrants, debenture, preference shares, non-equity securities and assets in liquid form in order provide investors with moderate income and long-term capital growth. The fund may invest in listed and unlisted financial instruments, including but not limited to repurchase agreements, over the counter securities, forex, spot trades, swaps, forward rate agreements (FRAs), contract for difference (CFDs) and futures, in line with conditions as determined by regulations from time to time to achieve the portfolio's investment objective. The strategy will focus on leveraging both long and short positions in these assets, within South African markets, with the flexibility to invest offshore as per regulatory guidelines. The portfolio will use the Commitment method to calculate the fund's total exposure and will not exceed 200% of the net asset value of the portfolio. The manager, in consultation with the investment manager, reserves the right to close the portfolio to new investors on a date determined by the manager.

The Portfolio's Valuation and Pricing Methodologies

The portfolio will apply the portfolio valuation and asset pricing policy of the Manager. The portfolio shall be valued daily at 15:00

The Types of Assets in which the Portfolio may invest

* The portfolio will invest in the South African market. Investments to be included in the portfolio will apart from assets in liquid form, include government bonds, money market instruments, and interest rate derivatives, as defined in Board notice 90 of 2014. The instruments included in the portfolio will not exceed the weighted average duration limit of 2 years.
* The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act and the Regulations thereto, as amended from time to time. In order to achieve the portfolios investment objective, the derivatives will be used for the purposes of hedging and efficient portfolio management

The Liquidity Risk Management of the Portfolio and the Repurchase Rights

Liquidity management is facilitated through real-time monitoring of the portfolio liquidity profile using both an independent third-party risk monitoring system and internal proprietary system.
The investment manager shall ensure that the liquidity of the securities included in the portfolio shall not compromise the liquidity terms of the portfolio.
Regular liquidity stress-testing will be applied, providing for increased investor repurchases, and a shortage of liquidity of the underlying assets in the portfolio.

May the Portfolio Invest in Underlying Funds?

Yes

Investment Restrictions applicable to the Portfolio

The portfolio is precluded from including securities inconsistent with the provisions of CISCA and the Investment Policy.

Changes to the Investment Strategy and/or Investment Policy

In order to amend any provision(s) contained in the supplemental deed, the manager has to request and receive prior approval from the FSCA. Such request shall state the reasons for the proposed amendment and the impact or benefit this is likely to have for the investor.Upon receiving such approval, the auditor of the scheme must oversee a balloting process which is undertaken to obtain consent from the investors.
Investors holding at least 75% (seventy-five percent) in value of the participatory interests in the portfolio and who constitute more than 50% (fifty percent) of the portfolio's investors must vote in favour of the amendment for the amendment to be effected.
Voting shall be conducted by electronic balloting in accordance with the provisions of the deed, and the manager shall, after having dispatched the ballots to investor, allow for a period thirty days for investor to return the ballots.

Delegated Administration and Management of Conflict of Interest that May Arise

The Manager has appointed Apex Fund and Corporate Services SA (Pty) Ltd as the administrator. Both entities are subject to separate governance structures and independent oversight and internal controls; as well as the Financial Sector Conduct Authority ("FSCA") regulatory oversight. Both entities have satisfied the FSCA in terms of the conflict of interest policy they have in place. The parties agree that, for the duration of this agreement, they shall endeavour to avoid any conflict of interest between them.In order to protect the investors, the parties shall exercise due care and skill and note to any affected party the nature and extent of the potential conflict of interest as well as the steps undertaken to minimise the effect on any affected party by such conflict.

The Repurchase of participatory interests

The portfolio is valued daily. The transaction cut-off time is 14:00pm on a business day. Investor instructions received after 14:00pm shall be processed the following business day.

Investment Management Fees, Charges, and Expenses - Class A3

Service Fee	1.39% (Including VAT)
Performance Fee	20%
Hurdle/Benchmark	ZARONIA +3.5%

The portfolio may offer multiple classes of units for different types of investors and unit holders. The various classes in the portfolio may each have different fee structures for the different types of investors.

All investments will be allocated to specific classes at the discretion of the investment manager. All classes of units in the portfolio will invest in the same investment portfolio of securities and share the same investment objective and policy.

For more detailed information about charges and how these are calculated, a detailed fee methodology is available on request from the Manager.

Special Repurchase Arrangements or Rights of Some Investors

None

Other Fees

The portfolio may directly deduct and pay other fees if such payments are permitted in terms of Section 93 of CISCA and are due and payable under lawful agreement.

Preferential Treatment

The directors and employees of the investment manager may hold an investment in the portfolio. These investment may be zero fee at the discretion of the Investment Manager.

The Latest Annual Report

The latest annual report of the portfolio shall be kept at the office of the Manager for viewing by the investor.

Selling and Issuing Participatory Interest in the Portfolio

Purchase of Participatory Interests

The portfolio is valued daily. The transaction cut-off time is 14:00pm on a business day. Investor instructions received after 14:00pm shall be processed the following business day.

Minimum Investment Amount

R50,000.00

Fair Treatment of Customers

The Manager observes a policy of Treating Customers Fairly ("TCF") and this permeates throughout the business and informs all business dealings of the Manager. The Manager strives to design, distribute, and provide products that meet the objectives of the TCF code and all investors investing in our products - simple and complex - are encouraged to seek qualified financial advice in order to select and invest in a product that not only meets their requirements, but is to their level of understanding and sophistication.

The Charges Paid by the Portfolio

These charges make up the running costs of the portfolio. Permissible deductions from a portfolio shall include:

* Initial fee & VAT
* Investment management fee
* Administration fee
* Exit fee
* Trading charges e.g.brokerage, securities transfer tax, VAT, and other levies
* Auditor's fees
* Bank charges and
* Trustee and custodian fees

Contact Information

Investment Manager	Management Company	Trustee
Oakhaven Capital (Pty) Ltd An Authorised Financial Services Provider, FSP No. 43738 Registration No: 2017/035477/07 Suite 15, Building 2, 114 Oxford Road, Houghton Estate, Johannesburg, 2196 Telephone: +27 11 447 1360	FundRock Collective Investments (RF) (Pty) Ltd Registration No: 2003/024082/07 Catnia Building, Bella Rosa Office Park, Bella Rosa Street, Bellville, 7530, South Africa Telephone : +27 (0)21 879 9937 / (0)21 879 9939 Email: sa-hedgesupport@fundrock.com Website: www.fundrock.com/fundrock-south-africa	FirstRand Bank Limited, Johannesburg (acting through its RMB Custody and Trustee Services Division) 3 Merchant Place Ground Floor Corner Fredman and Gwen Streets Sandton 2146 Telephone: +27 87 736 1732

Mandatory Disclosures

Collective Investment Schemes are generally medium- to long-term investments. The value of participatory interest (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. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. 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. Commissions and incentives may be paid, and if so, are included in the overall costs. The Manager may close the portfolio to new investors in order to manage it efficiently according to its mandate. Prices are published daily on our website. Additional information, including key investor information documents, minimum disclosure documents, as well as other information relating to the basis on which the manager undertakes to repurchase participatory interests offered to it, and the basis on which selling and repurchase prices will be calculated, is available, free of charge, on request from the Manager. The value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interests and exchange rates and other economic factors. Where foreign investments are included in the portfolio, performance is further affected by uncertainties such as changes in government policy, political risks, tax risks, settlement risks, foreign exchange risks, and other legal or regulatory developments. The Manger ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The Manager is registered and approved by the Financial Sector Conduct Authority under CISCA. The Manager retains full legal responsibility for the portfolio. FirstRand Bank Limited, is the appointed trustee. The Financial Services Provider ("FSP"), Oakhaven Capital (Pty) Ltd (FSP no 43738), is authorised under the Financial advisory and Intermediary Services Act 37 of 2002 to render investment management services.

Disclaimer

The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, expressed or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by the Manager in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy/security that it may consider purchasing, holding or selling and should appoint its own investment or financial or other advisers to assist the user in reaching any decision.

The Manager will accept no responsibility of whatsoever nature in respect of the use of any statement, opinion, recommendation or information contained in this document. This document is for information purposes only and does not constitute advice or a solicitation for funds.