Oakhaven Strategic Fixed Income FR QI Hedge Fund

Minimum Disclosure Document - Class 3

October 2026

Fund Details

Investment Manager:	Oakhaven Capital (Pty) Ltd
Portfolio Manager:	Johan Roos & Bruce Thistlewhite
CISCA Inception date:	1 August 2016
Inception date:	1 October 2012
Current size (in Millions):	R2,141.71m
Minimum Investment:	R1,000,000.00
NAV Price (As at month end):	R153.35
Number of units:	13,962,553.73
ASISA Classification:	Qualified Investor Hedge Fund - South African - Fixed Income
Cost Ratios (incl. VAT) :	
Total Expense Ratio (TER%):	4.01%
Transactions Costs Ratio (TC%):	0.14%
Total Investment Charges (TIC):	4.15%
Performance Fee (PF) Included in TER:	3.02%
Fees (including VAT):	Service Fee: 0.82% Performance Fee: 17.25% of excess above ZARONIA + 1%
Hurdle/Benchmark:	ZARONIA + 1%
Trustee:	FirstRand Bank Limited, Johannesburg
Management Company:	Apex Fund and Corporate Services SA
Auditor(s):	Deloitte
Income Distribution:	On the last day of December
Phone:	+27 11 447 1360
Income Distribution Cents per Unit:	December 2025: 5.011 cents per unit (CPU)

Investment Objective

The portfolio will aim to deliver levels of out-performance in its asset category

Investment Policy

To create a return blended from cyclical and secular relative value plus directional opportunities. Assets will be sourced in the South African market, across bonds, money market instruments, cash and interest rate derivatives. Underlying this is an investment process based on macro-economic research to identify these opportunities and monetize them in the most efficient way possible from a risk management perspective.

Risk Profile

Low	Low-Medium	Medium	**Med High**	High

The risk category shown is not guaranteed and may change over time, and may therefore not be a reliable indication of the future risk profile of the portfolio. 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. FundRock Collective Investments (RF) (Pty) Ltd, ("the manager"), and the investment manager do not render financial advice. Our risk indicator does not implythat the portfolio is suitable for all types of investors. You are advised to consult your financial adviser.

Net Returns to Investors

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012										1.22%	1.80%	1.44%	**4.53%**
2013	3.16%	0.56%	1.38%	4.06%	0.24%	2.18%	2.12%	0.16%	1.60%	0.61%	0.28%	0.00%	**17.53%**
2014	-1.99%	0.13%	0.82%	1.42%	-0.98%	0.88%	0.78%	1.15%	1.96%	0.87%	-0.61%	0.63%	**5.11%**
2015	1.20%	0.62%	-0.56%	0.53%	0.42%	1.22%	0.07%	-0.61%	0.01%	1.32%	0.83%	1.66%	**6.89%**
2016	3.99%	1.59%	0.98%	1.58%	2.00%	0.85%	-0.74%	0.51%	-0.57%	-0.47%	-1.32%	1.45%	**10.18%**
2017	1.42%	0.28%	2.87%	-1.03%	0.39%	0.52%	-3.26%	0.86%	3.42%	0.77%	-0.10%	-1.25%	**4.82%**
2018	1.91%	2.19%	0.89%	-0.06%	-0.42%	-0.03%	-0.33%	1.37%	2.29%	1.73%	1.03%	3.05%	**14.42%**
2019	0.42%	-0.78%	-0.09%	-0.29%	-1.39%	1.76%	-0.91%	-0.17%	0.40%	1.13%	-1.44%	2.87%	**1.43%**
2020	-1.14%	0.43%	-13.37%	0.82%	3.26%	1.88%	1.84%	-0.21%	-0.32%	-1.06%	7.06%	-0.46%	**-2.56%**
2021	1.69%	2.39%	0.04%	0.28%	2.09%	2.93%	1.63%	1.25%	1.43%	5.51%	0.27%	1.45%	**22.96%**
2022	-0.60%	0.01%	1.10%	-2.88%	-0.33%	-4.17%	1.09%	2.04%	0.01%	-0.89%	5.47%	-2.49%	**-1.96%**
2023	-2.11%	-0.78%	3.58%	-3.81%	-7.32%	4.50%	5.60%	0.03%	-0.27%	-0.35%	10.69%	1.63%	**10.68%**
2024	2.21%	-2.27%	-3.10%	-2.46%	3.66%	14.40%	2.34%	2.17%	-0.14%	-0.95%	-1.50%	1.37%	**15.63%**
2025	-0.52%	2.00%	1.79%	-1.72%	2.92%	2.98%	1.68%	2.43%	4.83%	0.71%	5.13%	3.16%	**28.29%**
2026	3.20%	4.06%	-10.68%	11.07%	3.77%	1.41%	-0.81%	1.78%	1.20%	**0.91%**			**15.59%**

All fund returns quoted net of fees.

Fund Statistics (Annualised)

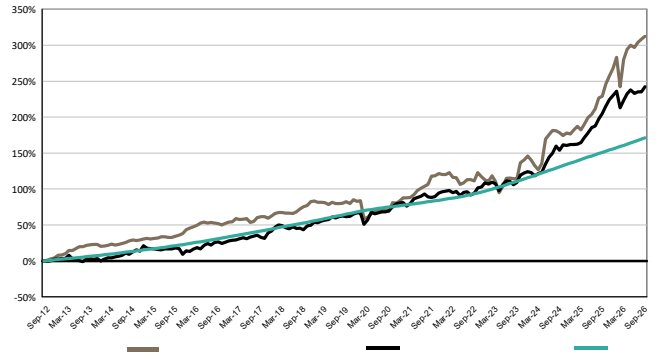
Performance Comparison	Fund	ALBI	ZARONIA + 1%
Inception date	Oct-12	Oct-12	Oct-12
Current month	Oct-26	Oct-26	Oct-26
Total months	169	169	169
Analysis currency	ZAR	ZAR	ZAR
Return Analysis			
Current month	0.91%	2.13%	0.68%
Total Return (Since Inception)	312.35%	242.47%	171.11%
1 Year	25.36%	12.34%	8.03%
3 Years (annualised)	24.48%	17.84%	8.76%
5 Years (annualised)	13.61%	12.72%	8.18%
Since Inception (annualised)	10.58%	9.13%	7.34%
Highest 12 month rolling return	35.78%	28.21%	9.60%
Lowest 12 month rolling return	-12.36%	-5.61%	4.60%
Consistency Analysis			
% Up months (since inception)	69.23%	68.64%	100.00%
% Up months (last 12 months)	83.33%	83.33%	100.00%
+Standard Devation (SI - annualised)	10.23%	8.42%	0.39%
Risk Analysis			
+Downside Deviation (SI - annualised)	5.90%	4.80%	n/a
Largest monthly drawdown	-13.37%	-9.75%	n/a
Average monthly drawdown	-1.66%	-1.77%	n/a
Largest cumulative drawdown	-13.99%	-9.79%	n/a
Risk/Return Analysis			
Total gain / Total loss	2.67	2.33	n/a
Largest gain / Largest loss	0.15	0.19	n/a
Average gain / Average loss	1.19	1.07	n/a
+*Sharpe ratio (SI - annualised)	0.47	0.40	n/a
+*Sortino ratio (SI - annualised)	0.80	0.69	n/a

The above benchmark(s) are for comparison purposes with the fund's performance.

** Net of risk free rate*

+ Deviation calculated based on monthly deviations and multiplied by the square root of 12 to obtain an annualized convention

Cumulative Fund Returns vs Market Indices



Oakhaven Strategic Fixed Income FR QI Hedge Fund | All Bond Index (Total Return) | ZARONIA + 1%

Fund Source: Apex Fund and Corporate Services SA as of October 2026

Index Source: Bloomberg as of October 2026

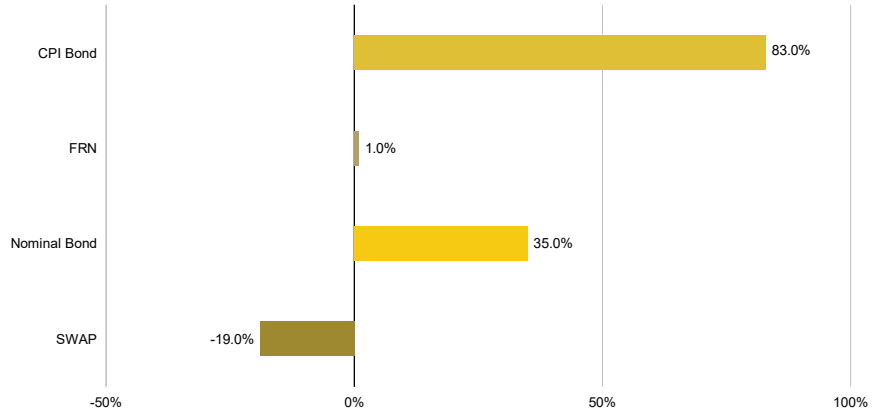
The investment performance is for illustrative purposes only; the investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown; assuming income is reinvested on the reinvestment date.

Please note: Benchmark change
ZARONIA + 1% benchmark from 01 August 2025 to date
SAONBOR + 1% benchmark from 01 October 2012 (since inception) to 31 July 2025

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Portfolio Asset Allocation Report



Portfolio Valuation & Transaction Cut-Off

Portfolios are valued monthly. The cut off time for processing investment subscription is 10:00am on the last business day of the month prior to enable processing for investment on the first business day of the next month. Redemptions are subject to one calendar months' notice.

Total Expense Ratio & Transaction Costs

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.

Performance

The investment performance is for illustrative purposes only and is calculated by taking actual initial fees and all ingoing 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 annualized 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 12 months return 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 annualized performance figures include returns earned during the relevant periods prior to the fund being regulated under CISCA.

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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:	A 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 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 will material 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.
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 the credit rating the less likely the possibility of the issuing company defaulting.

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).
Derivative/Financial Instrument:	A contract that derives its value (positive or negative) from another asset
SAONBOR:	South African Interbank Overnight Rate
ZARONIA:	South African Rand Overnight Index Average

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Management Company	Investment Manager
FundRock Collective Investments (RF) (Pty) Ltd	Oakhaven Capital (Pty) Ltd
Registration No: 2013/096377/07	An Authorised Financial Services Provider, FSP No. 43738
4th Floor,Catnia Building, Bella Rosa Office Park, Bella Rosa Street, Bellville, 7530, South Africa	Suite 15, Building 2, 114 Oxford Road, Houghton Estate, Johannesburg, 2196
T: +27 21 879 9937/+27 21 879 9939 Email: sa-clientsupport@fundrock.com Website: www.fundrock.co.za	T: +27 11 447 1360
	Trustee
	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 Website: www.rmb.co.za

Mandatory Disclosures

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