

Oakhaven Property FR Retail Hedge Fund

Minimum Disclosure Document

Fund Details

Investment Manager:	Oakhaven Capital (Pty) Ltd
Portfolio Manager:	Johan Roos & Bruce Thistlewhite
Inception date:	1 October 2025
Current size (in Millions):	R10.4m
Minimum Investment:	R50,000
NAV Price (As at month end):	R10.17
Number of units:	1,001,017.76
ASISA Classification:	Retail Hedge Fund

Cost Ratios (incl. VAT) :	In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.
Total Expense Ratio (TER%):	
Transactions Costs Ratio (TC%):	
Total Investment Charges (TIC):	
Performance Fee (PF) Included in TER:	
Fees (including VAT):	Service Fee: 1.39% Performance Fee: 20%
Hurdle/Benchmark:	ZARONIA +3.5%
Trustee:	FirstRand Bank Limited, Johannesburg
Management Company:	FundRock Management Company (RF) (Pty) Ltd
Auditor(s):	Deloitte
Income Distribution:	On the last day of December
Income Distribution Cents per Unit:	TBC
Phone:	+27 11 447 1360

Investment Objective & Policy

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 Profile

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.

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 Management Company (RF) (Pty) Ltd, ("the manager"), and the investment 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 adviser.

Net Returns to Investors

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

Fund Statistics (Annualised)

Performance Comparison

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Return Analysis

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Consistency Analysis

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Risk Analysis

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Risk/Return Analysis

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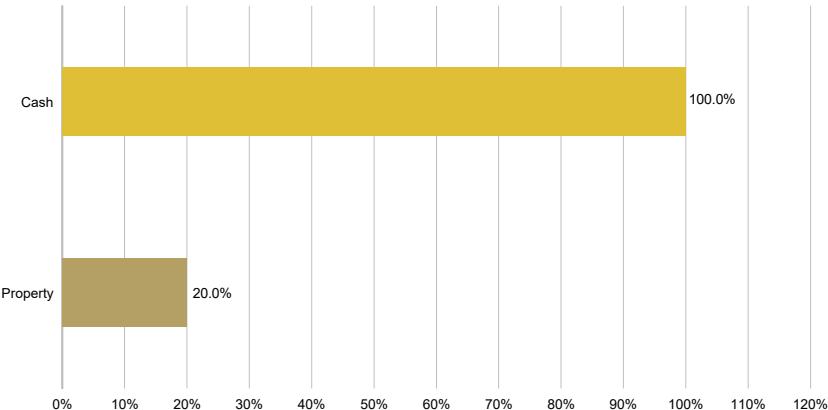
Cumulative Fund Returns vs Market Indices

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Portfolio Asset Allocation Report



Portfolio Valuation & Transaction Cut-Off

The portfolio is valued Monthly, and the transaction cut-off time is 15:00pm on the day. Investor instructions received after 15:00pm shall be processed on the 1st day of the next month

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 going 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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Minimum Disclosure Document

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

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Management Company	Investment Manager
FundRock Management Company (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 (0)21 879 9937 / (0)21 879 9939 Email: frclientservices@fundrock.com Website: www.fundrock.com	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

Collective Investment Schemes are generally medium to long-term investments. The value of participatory interests (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. A schedule of fees, charges, minimum fees, and maximum commissions is available on request from the manager. The manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commission 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. The performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Performance fees will be calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. 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. 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 highest and lowest 1-year returns represent the highest and lowest actual returns achieved during a 12-month rolling period year since the original launch date of the portfolio.

Investors should note that the value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest and exchange rates and other economic factors. Where funds are invested in offshore assets, performance is further affected by uncertainties such as changes in government policy, taxation, currency risk, and other legal or regulatory developments.

Investment Manager: 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. The Investment Manager can be contacted on +27 11 447 1360. The physical address is Office Suite 15, Building 2, 114 Oxford Road, Houghton Estate, Johannesburg, 2196.

This and other information relating to the portfolio is only intended for Professional or Sophisticated investors and is by no means meant to be read by or provided to retail investors. Management Company: FundRock Management Company (RF) (Pty) Ltd ("the Manager") ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The Manager of the Scheme is registered and approved by the Financial Sector Conduct Authority under the Collective Investment Schemes Control Act 45 of 2002. The Manager retains full legal responsibility for the third-party-named portfolio. The Manager can be contacted on +27 21 879 9937/ +27 21 879 9939 or via email at address frclientservices@fundrock.com, Website: www.fundrock.com, The physical address is Catnia Building, Bella Rosa Office Park, Bella Rosa Street, Bellville, 7530, South Africa. Trustee: FirstRand Bank Limited(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

Disclaimer

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