![OAKHAVEN CAPITAL]

Oakhaven Bond FR Fund

Minimum Disclosure Document - A2

September 2025

Fund Details

Investment Manager:	Oakhaven Capital (Pty) Ltd
Portfolio Manager:	Bruce Thistlewhite and Johan Roos
Assistant Portfolio Manager:	Linda Nyembezi (Under Supervison)
Inception date:	1 December 2020
Regulation 28 Compliant:	Yes
Current size (in Millions):	R106.45m
Minimum Investment:	R5,000.00
NAV Price (As at month end):	R 11.11
Number of units:	9,582,763.48
ASISA Classification:	South Africa - Interest Bearing - Variable Term
Cost Ratios (incl. VAT)	
Total Expense Ratio (TER%):	0.57%
Transactions Costs Ratio (TC%):	0.00%
Total Investment Charges (TIC%):	0.57%
Performance Fee (PF) Included in TER	0.00%
Fees (including VAT):	Service Fee - 0.40% Performance Fee - 0 %
Hurdle/Benchmark:	All Bond Index (ALBI)
Trustee:	FirstRand Bank Limited, Johannesburg
Management Company:	Apex Fund and Corporate Services SA
Auditor(s):	Deloitte
Income Distribution:	June and December
Income Distribution Cents per Unit:	June 2025 (40.25) ; December 2024 (46.10)
Phone:	+27 11 447 1360

Investment Objective

The objective of the portfolio is to achieve a high level of sustainable income while securing steady capital growth.

Investment Policy

The Oakhaven Bond FR Fund will aim to achieve a high level of sustainable income while securing steady capital growth. In order to achieve this objective, the fund will invest in a diversified range of listed and unlisted fixed interest instruments, including but not limited to, government bonds, semi-government bonds, corporate bonds, fixed deposits, assets in liquid form, money market instruments and other interest-bearing instruments that offer value on a relative basis. The fund is permitted to invest in listed and unlisted financial instruments as determined by regulations from time to time. The fund will have flexibility to invest across the duration, credit and yield spectrum. The fund will predominately invest in South African markets but is permitted to include investments in offshore jurisdictions subject to the investment conditions determined by the legislation from time to time.

Risk Profile

Low	**Low-Medium**	Medium	Med-High	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 Manager and 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.

Please note: All fund returns quoted net of fees.

Net Returns To Investors

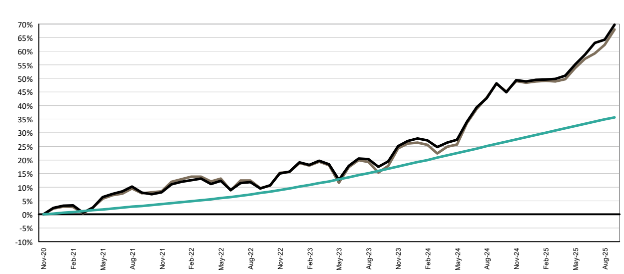
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020												2.10%	**2.10%**
2021	0.74%	-0.13%	-2.28%	2.10%	3.23%	1.15%	0.64%	1.70%	-1.57%	0.32%	0.27%	3.25%	**9.67%**
2022	0.80%	0.85%	0.07%	-1.62%	0.98%	-3.82%	3.29%	0.00%	-2.45%	0.82%	4.25%	0.30%	**3.25%**
2023	2.87%	-0.81%	1.16%	-1.03%	-5.47%	5.12%	2.24%	-0.57%	-3.28%	2.11%	5.54%	1.37%	**9.01%**
2024	0.26%	-0.63%	-2.47%	2.00%	0.66%	6.24%	3.89%	2.94%	3.63%	-2.00%	2.64%	-0.38%	**17.72%**
2025	0.31%	0.17%	-0.13%	0.55%	2.69%	2.22%	1.25%	1.99%	3.48%				**13.19%**

Fund Statistics (Annualised)

Performance Comparison	Oakhaven Bond FR Fund	All Bond Index (Total Return)	STeFi Composite Index
Inception date	Dec-20	Dec-20	Dec-20
Current month	Sep-25	Sep-25	Sep-25
Total period (No. months)	58	58	58
Analysis currency	ZAR	ZAR	ZAR
Return Analysis			
Return for current month	3.48%	3.32%	0.58%
Total Return (Since Inception)	67.94%	69.69%	35.70%
1 Year	13.43%	14.51%	7.80%
3 Years (annualised)	15.27%	15.70%	7.96%
5 Years (annualised)	n/a	n/a	n/a
Since Inception (annualised)	11.32%	11.56%	6.52%
Highest 12 month rolling return	28.33%	26.14%	8.56%
Lowest 12 month rolling return	-1.36%	0.32%	3.79%
Consistency Analysis			
% Up months (since inception)	70.69%	74.14%	100.00%
% Up months (last 12 months)	75.00%	83.33%	100.00%
Standard deviation (since inception - annualised for periods > 12 mnths)	7.84%	7.20%	0.53%
Risk Analysis			
Downside deviation (since inception - annualised Risk free)	4.35%	3.95%	n/a
Largest monthly drawdown	-5.47%	-4.79%	n/a
Average monthly drawdown	-1.69%	-1.76%	n/a
Largest cumulative drawdown	-6.45%	-5.85%	n/a
Risk/ Return Analysis			
Total gain / Total loss	2.87	3.06	n/a
Average gain / Largest loss	0.37	0.39	n/a
Average gain / Average loss	1.19	1.07	n/a
Sharpe ratio (since inception)	0.71	0.79	n/a
Sortino ratio (since inception)	1.27	1.44	n/a
Market Correlation			
Index correlation (All Bond Index)	0.98	(Monthly)	

The above benchmark(s) are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s).

Cumulative Fund Returns vs Market Indices



Oakhaven Bond FR Fund | All Bond Index (Total Return) | STeFi Composite Index

Fund Source: Apex Fund and Corporate Services SA Ltd as of September 2025

Index Source: Bloomberg as of September 2025

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.

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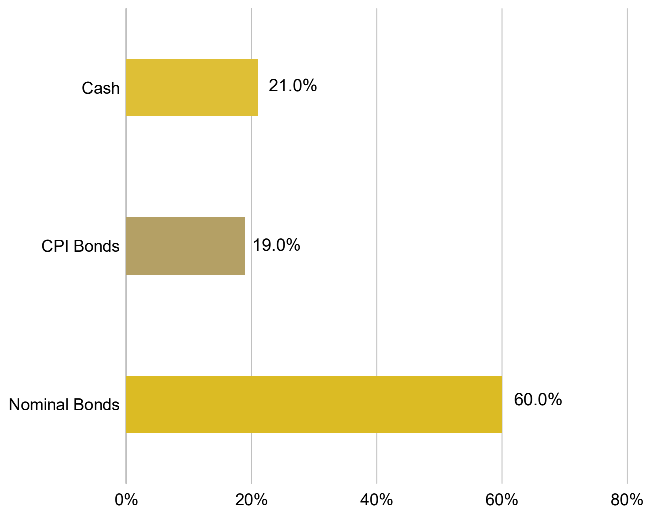
Market Commentary

Softer-than-expected local consumer inflation data, an unchanged policy rate decision at the SARB's MPC meeting and extended ZAR strength collectively ensured that the nominal yield curve continued to bull flatten during September. There has been an increased demand for emerging market local currency bonds in general in recent months, as global investors look to diversify aways from US-based assets. These structural international portfolio shifts help explain why foreign investors remained the largest buyers of SAGBs on the month. That said, nominal bonds (+3.2%) only managed to marginally outperform linkers (3.0%) during September, which implies that some investors believe that compression in breakeven yields since May already captures the SARB's desire to target the lower bound of the country's 3-6% inflation target.

Please note: The above commentary is based on reasonable assumptions and is not guaranteed to occur.

Portfolio Asset Allocation Report



Portfolio Valuation & Transaction Cut-Off

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.

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.

Fund Risk

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.

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.

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 credit rating the less likely the possibility of the issuing company defaulting.

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.

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Concentration and Sector Risk: A large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will material impact the returns of the portfolio more so than diversified portfolios.

Equity Risk: Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector.

Currency/Exchange Rate Risk: Assets of a fund may be denominated in a currency other than the Base Currency of the fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency.

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).

Standard Deviation: The deviation of the return of the portfolio relative to its average.

Downside Deviation: Disparity of returns below the average return of the portfolio.

Drawdown: The greatest peak to trough loss until a new peak is reached.

Sharpe Ratio: The ratio of excess return over the risk-free rate divided by the total volatility of the portfolio.

Sortino Ratio: The ratio of excess return over the risk-free rate divided by the downside deviation of the portfolio.

Correlation: A number between -1 and 1 indicating the similarity of the dispersion of returns between the portfolio and another asset or index with 1 being highly correlated, -1 highly negatively correlated and 0 uncorrelated.

Derivative: A contract that derives its value (positive or negative) from the performance of another asset.

MTD: Month to date return .

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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
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T: +27 (0)21 879 9937 / (0)21 879 9939 Email: information@apexfs.group 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 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 Management Company (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 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.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. 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.

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