

Oakhaven Core Income FR Fund

Minimum Disclosure Document - A3

January 2024

Fund Details

| | |
|--|--|
| Investment Manager: | Oakhaven Capital (Pty) Ltd |
| Portfolio Manager: | Bruce Thistlewhite and Johan Roos |
| Inception date: | 25 September 2018 |
| Current size (in Millions): | R468.06m |
| Minimum Investment: | R5,000.00 |
| NAV Price (As at month end): | R 9.85 |
| Number of units: | 46,722,702.05 |
| ASISA Classification: | South African - Interest Bearing - Short Term |
| Cost Ratios (incl. VAT) | |
| Total Expense Ratio (TER%): | 0.62% |
| Transactions Costs Ratio (TC%): | 0.00% |
| Total Investment Charges (TIC%): | 0.62% |
| Performance Fee (PF) Included in TER: | 0.00% |
| Fees (excluding VAT): | ServiceFee - 0.495% Performance Fee - 0 % |
| Hurdle/Benchmark: | STeFI Total Return Index |
| Trustee: | FirstRand Bank Limited, Johannesburg |
| Management Company: | Apex Fund and Corporate Services SA |
| Auditor(s): | Deloitte |
| Income Distribution: | March, June, September and December |
| Income Distribution Cents per Unit: | Mar 2023 (31.17); June 2023 (26.10); Sep 2023 (27.22); Dec 2023 (24.18) |
| Phone: | +27 11 447 1360 |

Investment Objective

The objective of the portfolio is to achieve capital preservation over the long term combined with a higher level of income, while minimising volatility of investment returns in the short term.

Investment Policy

The Oakhaven Core Income FR Fund's investment objective is to achieve capital preservation over the long term combined with a high level of income, while minimising volatility of investment returns in the short term. The investment process is based on macro-economic research to identify opportunities and monetize them in the most efficient way possible from a risk management perspective. 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 Oakhaven Core Income FR Fund will seek to outperform its benchmark, being the STeFI Total Return Index and also to achieve this outperformance with less volatility through the market cycle.

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.

Fund Statistics

| Performance Comparison | Fund | ALBI | STeFI |
|------------------------|--------|--------|--------|
| Inception date | Sep-18 | Sep-18 | Sep-18 |
| Current month | Jan-24 | Jan-24 | Jan-24 |
| Total months | 65 | 65 | 65 |
| Analysis currency | ZAR | ZAR | ZAR |

Return Analysis

| | | | |
|---------------------------------|--------|--------|--------|
| Current month | 0.83% | 0.71% | 0.70% |
| Total Return (Since Inception) | 60.83% | 54.24% | 37.57% |
| 1 Year | 9.91% | 7.33% | 8.18% |
| 3 Years (annualised) | 8.52% | 7.41% | 5.82% |
| 5 Years (annualised) | 9.29% | 7.78% | 5.96% |
| Since Inception (annualised) | 9.17% | 8.33% | 6.06% |
| Highest 12 month rolling return | 13.22% | 16.96% | 8.18% |
| Lowest 12 month rolling return | 7.22% | -2.99% | 3.78% |

Consistency Analysis

| | | | |
|---------------------------------------|---------|--------|---------|
| % Up months (since inception) | 98.46% | 70.77% | 100.00% |
| % Up months (last 12 months) | 100.00% | 58.33% | 100.00% |
| +Standard Deviation (si - annualised) | 2.27% | 8.74% | 0.47% |

Risk Analysis

| | | | |
|---------------------------------------|--------|--------|-----|
| +Downside Deviation (si - annualised) | 1.69% | 5.45% | n/a |
| Largest monthly drawdown | -3.83% | -9.75% | n/a |
| Average monthly drawdown | -3.83% | -1.87% | n/a |
| Largest cumulative drawdown | -3.83% | -9.79% | n/a |

Risk/Return Analysis

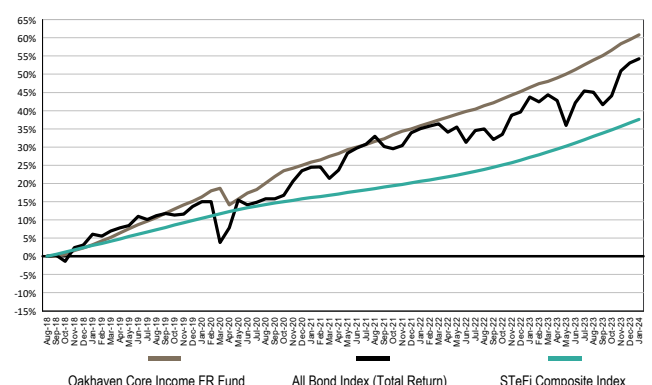
| | | | |
|-----------------------------------|-------|------|-----|
| Total gain / Total loss | 13.42 | 2.24 | n/a |
| Largest gain / Largest loss | 0.21 | 0.18 | n/a |
| Average gain / Average loss | 0.21 | 0.93 | n/a |
| +*Sharpe ratio (si - annualised) | 1.64 | 0.35 | n/a |
| +*Sortino ratio (si - annualised) | 2.19 | 0.55 | 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



Fund Source: Apex Fund and Corporate Services SA as of January 2024

Index Source: Bloomberg as of January 2024

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.

Net Returns to Investors

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|-------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| 2018 | | | | | | | | | 0.02% | 0.49% | 1.06% | 0.72% | 2.31% |
| 2019 | 0.80% | 1.05% | 0.91% | 1.19% | 1.05% | 1.08% | 0.89% | 0.91% | 1.11% | 0.97% | 0.98% | 0.84% | 12.45% |
| 2020 | 1.10% | 1.44% | 0.60% | -3.83% | 1.33% | 1.43% | 0.84% | 1.48% | 1.58% | 1.24% | 0.57% | 0.64% | 8.63% |
| 2021 | 0.71% | 0.52% | 0.75% | 0.62% | 0.77% | 0.54% | 0.59% | 0.64% | 0.55% | 0.84% | 0.71% | 0.49% | 8.02% |
| 2022 | 0.66% | 0.58% | 0.55% | 0.59% | 0.54% | 0.56% | 0.47% | 0.68% | 0.56% | 0.72% | 0.73% | 0.71% | 7.59% |
| 2023 | 0.75% | 0.73% | 0.40% | 0.65% | 0.73% | 0.81% | 0.89% | 0.83% | 0.79% | 0.99% | 1.08% | 0.75% | 9.82% |
| 2024 | 0.83% | | | | | | | | | | | | 0.83% |

All fund returns quoted net of fees.

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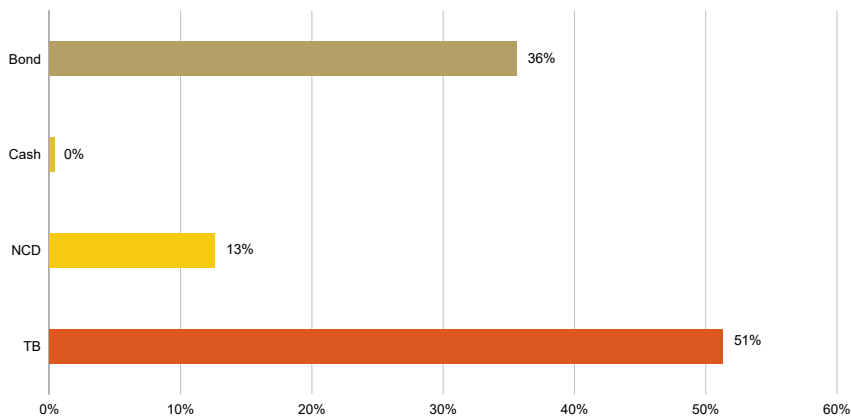
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Market Commentary

Front end nominal bond yields stopped falling in January as both the SARB and the Fed signalled that there was still no urgent need to start cutting policy rates at their respective monetary policy meetings. Nonetheless, the yield curve actually bear steepened on the month, as investors reduced duration on the back of lingering fiscal fears in the run up to the February budget. Real yields also moved higher and break even yields compressed in January, amid expectations that policy rates would remain stubbornly high in the face of moderating inflationary pressures. Even though, nominal bonds (+0.7%) outperformed linkers (+0.1%) and equities (-3.5%), all three asset classes struggled to beat cash (+0.7%) on the month.

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 at 15h00 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.

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Glossary

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|---|---|
| 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. |
| MTD: | Month to date return . |

| 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 |
| Pier Place, Heeregracht Street, Foreshore, Cape Town, South Africa | Suite 15, Building 2 ,114 Oxford Road, Houghton Estate, Johannesburg ,2196 |
| T: +27 21 202 8282 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 |

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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 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 Manager 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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