Red Oak FR Balanced Fund

MINIMUM DISCLOSURE DOCUMENT

30 June 2026

Investment Objective

The **Red Oak FR Balanced Fund** is a managed portfolio with the objective to offer investors a moderate to high long-term total return. The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. The portfolio's net equity exposure will range between 0% and 75% of the portfolio's net asset value.

Investment Universe

In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest-bearing securities, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non-equity securities. The manager may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction of the manager and the trustee, of sufficient standard to provide investor protection at least equivalent to that in South Africa. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

Performance (%)

	1 Year	2 Years	3 Years	5 Years	Since Inception (Annualised)
Red Oak FR Balanced Fund (A)	5,13	8,40	7,81	7,68	6,76
Fund Benchmark	12,32	13,74	12,58	10,96	8,14

Performance calculated using Morningstar. Peer Group Category is shown for illustratvie purposes. Period greater than 1 year are annualised. Annualised return is the weighted average compound growth rate over the period measured.

Highest and Lowest Monthly returns per calendar year

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Max	1.22%	3.07%	3.66%	2.25%	7.87%	3.41%	3.73%	6.91%	1.63%	2.54%
Min	-2.91%	-2.33%	-2.94%	-2.60%	-9.88%	-0.98%	-3.46%	-2.38%	0.24%	-0.08%

Monthly Returns %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0,02	2,44	-0,68	0,56	-0,98	0,13							1,46
2025	0,30	0,25	-0,08	2,54	0,09	1,47	1,34	0,35	0,37	1,17	0,32	0,02	8,40
2024	0,63	0,68	-0,16	-0,24	1,14	1,32	1,32	1,15	1,63	-0,02	1,50	1,07	10,48
2023	6,91	-0,27	-0,75	1,53	0,73	-0,09	0,58	0,92	-1,74	-2,38	4,23	1,63	11,52
2022	-1,70	-0,18	-0,56	-0,52	0,30	-3,46	2,52	0,83	-3,41	2,92	3,73	-0,10	0,08
2021	2,50	3,41	1,84	1,17	0,25	-0,70	1,64	0,60	-0,98	2,70	0,13	2,55	16,08
2020	0,42	-2,86	-9,88	7,87	0,60	2,95	3,01	1,07	-1,73	-2,03	6,33	2,23	7,00
2019	2,18	2,25	1,56	1,80	-2,60	0,90	0,00	0,08	1,39	1,02	0,60	1,43	11,06
2018	0,32	-1,89	-2,59	3,66	-1,12	1,51	1,09	3,00	-1,91	-2,94	-1,47	0,07	-2,48
2017	1,56	-0,47	0,71	1,87	0,86	-1,29	2,59	0,44	1,15	3,07	0,50	-2,33	8,87
2016	—	—	—	—	—	-2,91	1,22	0,80	-0,98	-1,59	-0,22	0,27	—

Risk Profile

Low	Low-Moderate	Moderate	Moderate-High	High
1-2 years	2-4 years	4-5 years	5 years+	7 years+

Portfolio Information

Investment Consultant	Sanlam Multi Manager
Inception Date	18 May 2016
Fund Size	R 458 049 563
NAV Price (Fund Inception)	100
NAV Price as at month end	150.48
ISIN	ZAE000213005
JSE Code	IBBFA
Regulation 28	Yes
Fund Benchmark	ASISA SA Multi Assest High Equity category average
ASISA Category	SA Multi Asset High Equity
Minimum Investment amount	Yes
Valuation	Daily
Valuation Time	15:00
Transaction Time	14:00
Income Declaration	30 June / 31 Dec
Income Distribution	2nd working day of July / Jan

Fees & Expenses (Incl. VAT)

Initial Advisory fee	0% - 3.45%
Annual Advisory fee	0% - 1.15%
Annual Management fee	1.15%

Total Expense Ratio (Incl. VAT)

*Total Expense Ratio (TER)	Mar 2026: 1.81% (PY): 1.81%
Performance fees incl in TER:	Mar 2026: 0.00% (PY): 0.00%
Portfolio Transaction Cost:	Mar 2026: 0.16% (PY): 0.13%
Total Investment Charge:	Mar 2026: 1.97% (PY): 1.94%

Income Distribution

December 2024	2.22
June 2025	2.53
December 2025	1.39
June 2026	1.15

Medium High Risk Disclaimer

This portfolio holds more equity exposure than a medium-risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium-risk portfolio, but less than a highrisk portfolio. The probability of losses is higher than that of a medium-risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be higher than a medium-risk portfolio. Where the asset allocation contained in this publication reflects offshore exposure, the portfolio is exposed to currency risks. The portfolio is exposed to equity as well as default and interest rate risks. Therefore, it is suitable for medium to long term investment horizons.

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Date of issue: 24 Jul 2026

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Manager Allocation

RED OAK FR BALANCED FUND - OBSIDIAN	16.54%
RED OAK FR BALANCED FUND - OYSTERCATCHER	20.57%
Allan Gray Orbis Global Optimum FoF	11.66%
Coronation Global Strategic USD	5.61%
Ninety One Global Multi Asset Income FF	4.50%
Nedgroup Investments Global Cautious	10.42%
M&G Global Bond Feeder Fund B	8.30%
Red Oak FR Income Fund A	17.02%
Other	5.38%
Total	100%

Asset Exposure

Portfolio Date: 30 Jun 2026

	%
Stock	32,5
Bond	26,2
Cash	27,1
Other	14,1
Total	**100,0**

Effective Exposure assets are lagged by 1 month. (May not add up to 100% due to rounding)

Annual Management Fee Disclosure

The Annual Management fee of 1.15% (Incl. VAT) is made up of:

Investment Manager	0.51%
Direct Investment Manager Fees	0.13%
Administration Fees	0.17%
Investment Consulting Fees	0.23%
Rebate	0.10%

In the instance that the fund is not fully vested with Direct Investment Managers, the balance of the Annual Management fee, if any, may be rebated back into the Red Oak Balanced Fund.

Total Expense Ratio ("TER")

Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot e regarded as an indication of future TER's. Transaction costs are a necessary cost in administering the Fund and impacts Fund 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 Fund, the investment decisions of the investment manager and the TER. The prior year ("PY") TER and transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 December 2025, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent pu lished figures, being 31 March 2026.

Information & Disclosures

Investment Consultant
Sanlam Multi Manager International (Pty) Ltd, is an authorised Financial Service Provider (FSP number 845).

Investment Manager
Red Oak Capital (Pty) Ltd is an authorised Financial Service Provider (FSP number 47559).

Sub Investment Managers
Obsidian Capital (Pty) Ltd is an authorised Financial Service Provider (FSP number 32444)

- Additional information (including application forms, annual or quarterly reports) can be obtained from FR, free of c arge, or can be accessed on t eir website www.bcis.co.za
- Valuation takes place daily and prices can be viewed on t eir website (www.bcis.co.za) or in t e daily newspaper.
- Actual annual performance figures are available to existing investors on request.
- Upon request t e Manager will provide t e investor wit portfolio quarterly investment oldings reports.

Management Company Information
Boutique Collective Investments (RF) (Pty) Limited.
Catnia Building,
Bella Rosa Village
Bella Rosa Street,
Bellville, 7530.
Tel:+27 (0)21 007 1500/1/2
Email: clientservices@bcis.co.za
www.bcis.co.za

Custodian/Trustee Information
The Standard Bank of South Africa Limited
Tel: 021 441 4100

Effective Annual Cost ("EAC")

Fundrock Collective Investments (RF) (Pty) Ltd adopted the ASISA Standard on Effective Annual Cost ("EAC"). The EAC measure allows you to compare charges on your investments as well as their impact on your investment. returns prior to investing. FR calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period. For further information regarding the ASISA Standard on Effective Annual Cost and access to the EAC calculator please visit our we site at www. cis.co.za.

#Monthly Fixed Administration Fee: R15 excluding VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

FAIS Conflict of Interest Disclosure

Please note that your financial advisor may be a related party to the co-naming partner and/or FR. It is your financial advisor's responsibility to disclose all fees he/she receives from any related party. The portfolio's TER includes all fees paid by portfolio to FR, the trustees, the auditors, banks, the co-naming partner, underlying portfolios, and any other investment consultants/managers as well as distribution fees and LISP rebates, applicable. The portfolio's performance numbers are calculated net of the TER expenses. The investment manager earns a port on of the service charge and performance fees where applicable. In some instance portfolios invest in other portfolios which forms part of the FR Schemes. These investments will be detailed in this document, as applicable.

FR General Disclaimer

Quarterly Commentary for t e period ending June 2026

The US economy grew in the first quarter of 2026, outperforming market expectations. At its June meeting, the US Federal Reserve (Fed) decided to leave interest rates unchanged as it continued to assess inflation and labour market conditions. The Organisation for Economic Co-operation and Development (OECD) expects China's economic growth to slow in 2026 and 2027, highlighting energy market disruptions and softer global demand as key risks. Meanwhile, the eurozone economy has shown resilience despite trade-related challenges and elevated uncertainty throughout 2025 and the first quarter of 2026. In South Africa, inflation rose, driven largely by higher energy costs, while the economy recorded modest growth during the first quarter.

Global equities wobbled into the halfway mark of 2026, falling for only the second time in fifteen months, with the MSCI World Index ending in negative territory at -0.72% m/m, though it remained up 9.69% year-to-date (YTD), both in US dollars. The reopening of the Strait of Hormuz helped drive the oil price lower, roughly in line with where it had been trading before the start of the Iran war at the end of February. Emerging market (EM) equities also struggled in June, with the MSCI EM Index ending at -1.36% m/m, with the biggest drag coming from Chinese stocks. Disappointing macroeconomic data out of China worsened investor sentiment, with the country's latest retail sales data showing a drop in retail spending for the first time since China's post-COVID-19 reopening in 2022. The FTSE 100 ended June in positive territory at 0.69% m/m, although this was lower than May's 1.17% m/m gain in pound sterling. The S&P 500 ended the month in negative territory at -0.95% m/m, down from May's positive figure of 5.26%, in US dollars. Global bonds were in negative territory in June at -0.49% m/m, down from May's 0.34% m/m gain, in US dollars. After its underperformance in May, global property ended June in positive territory at 0.86% m/m in US dollars. The Euro Stoxx 50 Index continued its gains into June, ending positively at 4.69% m/m, up from May's 3.92% m/m in euros. The Dow Jones Index ended June in positive territory at 2.71% m/m, compared to May's positive figure of 2.93% m/m in US dollars. After ending May as a gainer, the Nikkei Index continued its strong performance into June, gaining 5.70% m/m in yen terms.

The JSE fell for a second consecutive month, with the FTSE/JSE All Share Index ending the month in negative territory at -3.68% m/m in rand terms, dragging it into negative territory at the midpoint of 2026. Precious metals miners were the biggest drag on the JSE in June. The falling gold price dragged the miners lower, while their precious metals peers, the platinum miners, fared even worse. The underperformance of Resources in May continued into June, ending at -15.93% m/m. Both Property and Financials outperformed in June, at 3.74% m/m and 2.62% m/m respectively, compared with the previous month's gains of 0.62% m/m and 0.93% m/m respectively, in rand terms. The Industrials sector was in positive territory for June at 0.78% m/m, compared with May's gain of 1.40% m/m. Cash continued its positive returns from May to June, ending at 0.55% m/m in rand terms, but declined to -0.65% m/m in US dollar terms. Local bond gains continued into June, with the FTSE/JSE All Bond Index ending positively at 1.50% m/m. Bonds of 1-3 years were positive at 0.61% m/m, along with bonds of 3-7 years at 1.01% m/m. Bonds of 7-12 years were also positive at 1.60%, while bonds of 12 years and above were positive at 1.83% m/m. The rand weakened against the US dollar by -1.19% m/m but strengthened against the euro by 0.85% m/m and against the pound sterling by 0.35% m/m.

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