Red Oak FR Income A

MINIMUM DISCLOSURE DOCUMENT

30 June 2026

Company Information

The Red Oak BCI Income Fund is an income generating portfolio with the objective to achieve a high level of sustainable income and stability of capital invested.

Risk Profile

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

Investment Policy

The Red Oak FR Income Fund is an income generating portfolio with the objective to achieve a high level of sustainable income and stability of capital invested. 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, subject to a maximum equity exposure of 10% of the portfolio's net asset value. Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, interest bearing securities, non-equity securities, notes, money market instruments, preference shares and assets in liquid form.
The portfolio may invest in participatory interests and other forms of participation in portfolios of collective investment schemes, registered in South Africa and other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a 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, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. The manager may include the following unlisted financial instruments for efficient portfolio management purposes: forward currency, interest rate and exchange rate swap transactions. The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.

Portfolio Information

Investment Consultant	Sanlam Multi Manager
Inception Date	27 May 2025
Fund Size	R 166 231 593
NAV Price (Fund Inception)	100
NAV Price as at month end	105.53
ISIN	ZAE000342895
JSE Code	ROBIFA
Regulation 28	Yes
Fund Benchmark	SteFi Composite Index
ASISA Category	SA Multi Asset Income
Minimum Investment amount	Yes
Valuation	Daily
Valuation Time	15:00
Transaction Time	14:00
Income Declaration	31 Mar / 30 Jun / 30 Sep / 31 Dec
Income Distribution	2nd working day of April/July/Oct/Jan

Income Distribution

September 2025	0.64
December 2025	1.27
March 2026	1.11
June 2026	1.17

Total Expense Ratio (Incl. VAT)

*Total Expense Ratio (TER)	Mar 2026: 1.02% (PY): 1.01%
Performance fees incl in TER:	Mar 2026: 0.00% (PY): 0.00%
Portfolio Transaction Cost:	Mar 2026: 0.03% (PY): 0.04%
Total Investment Charge:	Mar 2026: 1.05% (PY): 1.05%

TER Disclaimer

Please note: The TER has been calculated applying the service charge of the underlying CIS fund Managers fees of the portfolio. Fee classes may vary, please contact your Financial Advisor for further information. The TER is disclosed as % of the average Net Asset Value of the portfolio that were incurred as charges, levies and fees related to the underlying CIS Funds Manager fees, as provided by Morningstar, and excludes Multi Manager, Advisory and LISP fees. The TER is adjusted for significant subsequent portfolio restructuring and/or fee charges. A higher TER ratio 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. The TER is determined by Morningstar based on the weights of the underlying managers and the data available on Morningstar.

Low Risk Disclaimer

This portfolio has less than 10% equity exposure, resulting in low risk, stable investment returns. The portfolio is not directly exposed to currency risk, but it is exposed to default and interest rate risks. The portfolio is suitable for shorter term investment horizons.

+E-mail: johnnier@jwr.co.za +Telephone +27(0)21 914 0818 +Fax +27(0)21 914 0295 +www.jwr.co.za
+Marathon House, Farm 3, Vineyards Office Estate, 99 Jip de Jager Road, Welgemoed, 7530

Red Oak FR Income A

MINIMUM DISCLOSURE DOCUMENT

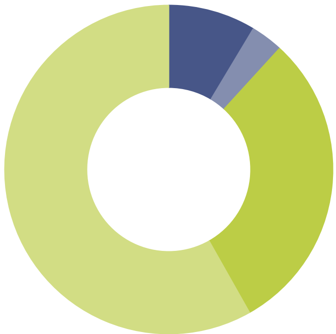
30 June 2026

Manager Allocation

Allan Gray Interest Fund C	12.91%
Allan Gray Optimal	4.84%
Coronation Strategic Income Fund	5.43%
Foord Inflation Linked Income Fund	12.64%
FOORD FLEX INCOME CLASS B	12.97%
Nedgroup Investments Global Cautious Fund	7.91%
Nedgroup Investments Flexible Income Fund (Abax)	4.39%
Nedgroup Investment Core Inc	10.46%
Old Mutual Insurance Short term Insurance	9.78%
RSA 7.655% 120826	5.97%
Other	12.70%
Total	100%

Asset Allocation

Portfolio Date: 30 Jun 2026



	%
Global Equity	8,6
Global Bonds	3,2
SA Cash	30,0
SA Bonds	58,2
Total	**100,0**

Performance Disclaimer

To provide you, the client with a holistic potential performance of the Discretionary Wrap Portfolio, we have simulated the potential historic returns of the Discretionary Wrap Portfolio based on holdings that are similar to the current holdings of the Discretionary Wrap Portfolio. This performance data is purely illustrative and there may be actual variances to true performance due to the performance being based on different fee classes and slight variations in the underlying holdings of the CIS portfolios utilized for the simulated performance returns, as provided for by Morningstar. Past performance is no reflection of future performance. The Discretionary Wrap Portfolio was created as per the Launch date reflected on this Minimum Disclosure Document (MDD). The launch date represents the date in which the Wrap Portfolio was available for investment on the Linked Investment Services Provider (LISP), and may vary across LISPs. Performance figures are quoted from Morningstar for a lump sum investment, using net asset value (NAV) prices, with income distributions reinvested and does not reflect trading in actual accounts. Income distributions are declared on the ex-dividend date at intervals determined by the distribution of the individual underlying CIS. Performance is quoted in Rand terms. Performance figures are net of underlying CIS fund manager fees and exclude Portfolio Manager, Intermediary and administration fees.

Effective Annual Cost "EAC"

Fundrock Collective Investments (FR) 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.

Investment Committee Members

Red Oak Capital Pty Ltd (FSP 47559)

Sanlam Multi Manager International Pty Ltd (FSP 845)

FR General Disclaimer

Fundrock Collective Investments (Pty) Ltd (“FR”) Ltd is part of the Apex Group Ltd. FR is a registered Manager of the Fundrock Collective Investment Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of the Association for Savings and Investment SA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. FR reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from FR, free of charge. Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager’s charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. Fundrock Collective Investments (Pty) Ltd (RF) retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, FR does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of FR/the Manager’s products. Access the FR Privacy Policy and the FR Terms and Conditions on the FR we site (www.bcis.co.za).

Quarterly Commentary for the 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.