

RED OAK INVESTMENT FUND

Fund Description

Red Oak Fund's principal investment objective is to achieve superior risk adjusted returns by investing (through its wholly owned subsidiary, Lux SV), in fully secured short term lending opportunities, otherwise known as "bridging finance", in the UK market. The Fund invests in diversified short-term real estate backed loans, on a first or second lien basis, secured against residential and/or commercial property assets across the UK. The Fund intends to invest in a combination of first and second charge loans fully secured against UK property. The loans are made for business purposes, for example, buy-to-let, refurbishment, property development, property construction/ renovation and/or other business loans. The loans are either "non-regulated" business loans or FCA-regulated mortgages contracts and/or FCA regulated credit agreements. The Fund may also finance junior debt loans to a corporate lending entity ("Junior Debt Financing" and "Corporate Lending Entity", respectively) which ultimately provides loans meeting similar criteria mentioned above. The Junior Debt Financing may be made directly to the Corporate Lending Entity or indirectly, by lending to a third party lending structure which then provides the Junior Debt Financing to the Corporate Lending Entity. The Junior Debt Financing is junior to senior loans provided to the Corporate Lending Entity, and is secured on a second lien basis.

Class A USD Actual Net Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2024	0.59%	0.56%	0.53%	0.52%	0.51%	0.48%							3.24%	46.21%
2023	0.56%	0.61%	0.57%	0.48%	0.56%	0.63%	0.58%	0.60%	0.59%	0.58%	0.59%	0.62%	7.19%	41.62%
2022	0.42%	0.38%	0.49%	0.39%	0.63%	0.45%	0.42%	0.47%	0.50%	0.37%	0.57%	0.62%	5.87%	32.12%
2021	0.43%	0.41%	0.51%	0.49%	0.48%	0.43%	0.68%	0.49%	0.45%	0.49%	0.47%	0.52%	6.02%	24.79%
2020	0.55%	0.48%	0.46%	0.49%	0.46%	0.52%	0.52%	0.43%	0.52%	0.48%	0.48%	0.48%	6.03%	17.70%
2019	0.64%	0.62%	0.61%	0.62%	0.62%	0.55%	0.54%	0.73%	0.53%	0.78%	0.45%	0.59%	7.54%	11.01%
2018							0.49%	0.52%	0.46%	0.54%	0.56%	0.62%	3.23%	3.23%

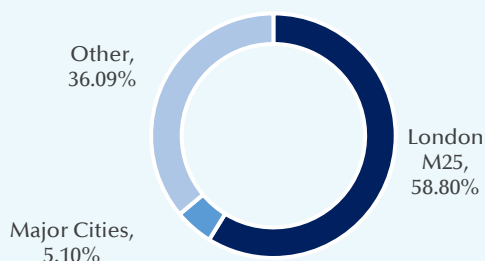
Overall Portfolio

Number of Loans	104
Duration	6.3 months
Weighted Average Interest Rate - Invested Portfolio	10.69%
Average Gross LTV	65.24%
Average Net LTV	58.07%
Average Loan Size (GBP)	575,213
Loans in Default ²	22.16%

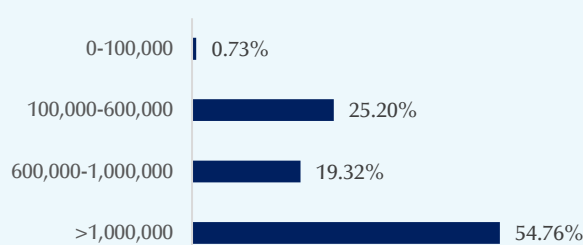
Performance Statistics Since Inception

Annualized Return	6.53%
Annual STD (Volatility)	0.28%
Sharpe Ratio (rf=2%)	16.20

Geographic Allocation of Loans



Size of Loans (GBP)



1. The performance figures are net of management fees and performance fees, but gross of income taxes.

2. Defaults include any loans where interest or principal is not paid on time (late more than 60 days). In most cases, defaults are cured within 1-6 months as the borrower either sells the property or refinances the loan. Defaulted loans pay higher interest and, to date, have been a net benefit to the IRR of the portfolio

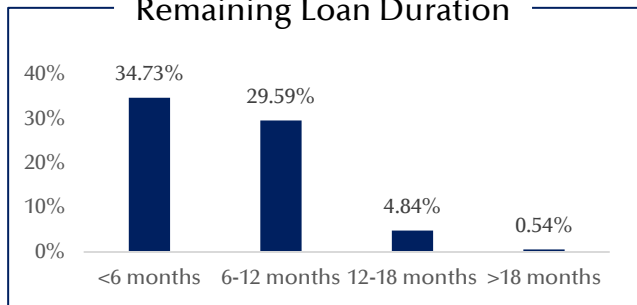
Disclaimer: Past performance does not predict future returns.

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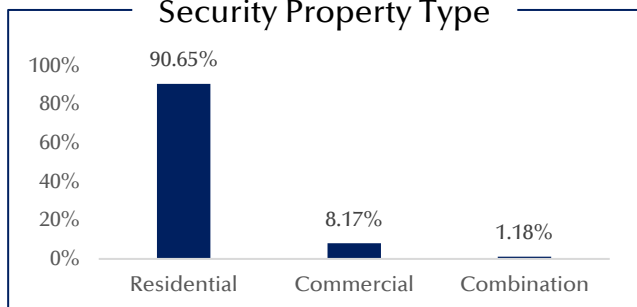
Portfolio Concentration

Top 5 loans	18.16%
Top 10 loans	27.11%
Total Number of Loans	104

Remaining Loan Duration



Security Property Type



Fund Information



Fund Management:

Diamond Capital Management (Singapore) Pte. Ltd.

Registration:

Cayman Island

AUM:

81.82m GBP

High Water Mark:

Yes

Subscriptions:

Monthly

Redemptions:

Quarterly

Redemption Notice:

60 Days

Administrator:

Opportunity Financial Services S.A.

Auditor:

Mazars Limited

Representative in Switzerland:

Waystone Fund Services (Switzerland) SA,

(formerly named: Oligo Swiss Fund Services SA)

Av. Villamont 17, 1005 Lausanne, Switzerland

Paying Agent in Switzerland:

Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich, Switzerland

Share Class	ISIN	Min. initial Investment	Min. add. Investment/Redemption	Mgmt. Fee	Perf. Fee	Hurdle Rate
A USD ¹	KYG745591084	\$500,000	\$10,000	1.50%	20%	6%
A GBP ¹	KYG745591167	£350,000	£7,000	1.50%	20%	6%
A ILS ¹	KYG745591241	₪1,700,000	₪35,000	1.50%	20%	6%
B USD	KYG745591324	\$100,000	\$10,000	2.00%	20%	6%
B GBP	KYG745591407	£70,000	£7,000	2.00%	20%	6%
B ILS	KYG745591571	₪350,000	₪35,000	2.00%	20%	6%

Share Class	NAV	June Performance	YTD
A USD ¹	146.21	0.48%	3.24%
A GBP ¹	144.70	0.47%	3.17%
A ILS ¹	137.72	0.36%	2.54%
B USD	143.53	0.45%	3.06%
B GBP	130.34	0.43%	2.94%
B ILS ²	134.79	0.33%	2.28%

1. Institutional share classes, available to investors who meet the Minimum Subscription Requirements and subject to the approval of the Investment Manager
2. Class is closed to new investments

Contact Us

Mrs. Alexandra Ammann

Rue Guillaume- Tell 10
CH 1201 Geneva, Switzerland
Tel: +41 22 731 7530

Mr. Ariel Ostraicher

Or Tower A, 27 Habarzel Street,
Tel Aviv 6971039, Israel
Tel: + 972 3 765 8000

Website

www.diamondcapital.net

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Israel: The Fund is available in Israel only to sophisticated investors listed in Schedule 1 of the Securities Law, 1968.

Switzerland: This document is provided for information and advertising purposes. The shares of the Fund shall be offered in Switzerland exclusively to qualified investors as defined by Article 10 of the Collective Investment Schemes Act, as amended from time to time (“CISA”) (“Qualified Investors”). The Fund has not been approved by the Swiss Financial Market Supervisory Authority (“FINMA”) for offering in Switzerland to non-qualified investors. The Fund’s Representative in Switzerland is Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: switzerland@waystone.com. The Fund’s paying agent is Helvetische Bank AG. Any Fund Documentation may be obtained free of charge from the Swiss Representative. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is Lausanne (Switzerland).

Singapore: The Fund is available in Singapore only to Accredited Investors and Institutional Investors (as defined in the Securities and Futures Act, Chapter 289 of Singapore).