ALUSI
RealFin Managed Fund

Minimum Disclosure Document (MDD) and Quarterly Report as at 30 September 2026

This Mandatory Disclosure Document (MDD) provides investors with key information that is intended to assist the investor in understanding the nature and risks of investing in this fund.

FUND INFORMATION

INCEPTION DATE
04 September 2020

FUND CATEGORY
South African Multi-Asset High Equity Fund

STRUCTURE
Registered SA CIS in securities

FUND MANAGER
Alusi Asset Management

MANAGEMENT COMPANY
RealFin Collective Investment Schemes (RF) Pty Ltd ("RCIS")

PORTFOLIO VALUE
R 465 m

CURRENT UNIT NAV
1.414

FEE CLASS
B

BENCHMARK
Urban CPI rate plus 4% per annum

CURRENCY
South African Rand

MINIMUM LUMP SUM
R 1,000,000

SUBSCRIPTIONS
Daily

REDEMPTIONS
Daily

PORTFOLIO VALUATION
15h00 each business day

TRANSACTION CUT-OFF TIME
12h00 each business day

FEES
Initial fee: Nil
Ongoing advice: Nil
Management fee:
0.35% per annum plus VAT (Class B)
Performance fee: 15% per annum plus VAT on outperformance of benchmark over 12 month rolling period

TER (ANNUALISED)
1.55%

INCOME DISTRIBUTION
2026 Feb: 5.05 (cpu)

ADMINISTRATOR
Prescient Fund Services

CUSTODIAN
FNB Trustee Services
+27 (0) 87 577 8730

AUDITOR
PWC

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INVESTMENT OBJECTIVE

The **ALUSI REALFIN MANAGED FUND** objective is to provide the investor with capital growth well above the Headline Consumer Price Index (performance benchmark: CPI for all urban areas) plus 4% as measured over the medium term (3 years plus), whilst assuming a moderate level of volatility in achieving this. The investment policy will seek to achieve this objective by following a robust strategic asset allocation framework that has demonstrated the ability to achieve this objective over different investment cycles.

INVESTMENT MANDATE

Investments to be included in the **ALUSI REALFIN MANAGED FUND** will, apart from assets in liquid form, consist, inter alia, of investments in South African shares, property and fixed income instruments, as well as offshore shares, property and fixed income instruments. These investments can take the form of direct instruments, or can incorporate the use of passive indices or ETFs. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes or other similar schemes operated locally and 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 and which is consistent with the portfolio's primary objective. The overall composition of the portfolio will adhere to the stated objectives by always relying on the robust strategic asset allocation framework. Investments to be included in the portfolio will at all times meet the requirements of Regulation 28 of the Pension Funds Act, or equivalent regulations as promulgated from time to time, to reflect the investment structure of a retirement fund.

FUND DIAGNOSTICS

No. of Units (Class B)	328 916 808.35
Highest Annual Return (since inception)	17.83%
Lowest Annual Return (since inception)	2.95%
Total Return Since Inception (cumulative)	84.92%
Compound Annual Return (annualised)	10.63%

FUND PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	BM
2026	1.67%	1.43%	-4.41%	3.25%	1.06%	-0.39%	-0.36%	1.71%	-1.29%				2.49%	6.18%
2025	1.48%	0.02%	0.65%	1.76%	0.98%	1.30%	1.23%	0.93%	3.02%	1.59%	0.38%	1.01%	15.27%	7.46%
2024	-0.09%	0.99%	0.85%	0.32%	1.47%	1.60%	3.19%	0.65%	1.32%	-0.42%	1.42%	0.06%	11.91%	8.77%
2023	6.18%	-0.58%	0.15%	1.88%	0.10%	0.60%	0.63%	0.25%	-2.49%	-1.16%	5.49%	1.29%	12.67%	9.32%
2022	-0.63%	1.72%	-0.58%	-0.87%	-0.94%	-3.08%	3.48%	-0.34%	-2.29%	2.89%	4.40%	-0.56%	2.95%	11.43%
2021	3.36%	2.05%	0.09%	1.09%	-0.61%	0.09%	2.41%	-0.52%	-1.23%	2.40%	3.11%	2.93%	16.10%	8.91%
2020									0.60%	-2.33%	4.16%	1.50%	3.87%	2.40%

MARKET AND PORTFOLIO OVERVIEW

Global developments:

Q3 marked a decisive shift from hawkish rhetoric to outright tightening, as persistent inflation and renewed Middle East tensions pushed major central banks to hike. The provisional US-Iran ceasefire broke down following attacks on shipping in the Strait of Hormuz, with Brent crude swinging between US$80/bbl and above US$90/bbl as negotiations faltered. The Fed raised rates by 25bp, its first hike since 2023, and signalled a further increase before year-end, while the ECB and Bank of Japan also hiked by 25bp; the Bank of England held at 3.75%. Developed market bonds sold off sharply, with the US 10-year yield reaching 5.29%, its highest since the 2000s, and most major equity indices gave back ground in September.

Local developments:

The domestic economy slipped into contraction, with GDP declining -0.2% q/q in the second quarter as investment weakened and credit growth slowed. Headline CPI peaked at 5.0% y/y on higher fuel prices before moderating to the mid-4% range, with core inflation sticky at around 4.1%. After holding in July, the SARB hiked by 25bp to 7.25% in a unanimous decision, citing second-round risks, and left the door open to further tightening. Bond yields rose, leaving the All Bond Index modestly negative for the quarter despite supportive carry. Equities completed a volatile round trip: a precious metals-driven rally in resources reversed sharply as gold retreated, leaving the Top 40 broadly flat, while the rand ended little changed at R16.42/US$.

Portfolio impact:

The portfolio increased its allocation to local equities during the quarter, funded largely by a reduction in local bond exposure, with precious metals exposure within the equity sleeve broadened in August. The gold allocation was maintained, with the gold ETF returning +2.85% in rand terms, although gold and the resource sector gave back much of their August gains in September as the gold price retreated. Global equity exposure was maintained and delivered modest gains, providing diversification during the September sell-off in local equities. We remain committed to global quality exposures as a key source of diversification and risk management over the medium to long term. Within fixed income, local bond holdings were reduced proportionately across the curve, leaving curve positioning unchanged, as the ALBI returned -0.68% for the quarter. The portfolio returned +0.04% for the quarter against +2.11% for its CPI+4% benchmark. It remains behind the benchmark year to date and over one year but continues to outperform over the 3- and 5-year periods.

Please note: The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of the actual investment date, the date of reinvestments and dividend withholding tax. Source for Consumer Price Index: Stats SA www.statssa.gov.za - CPI headline index numbers. The CPI August 2026 return has been been staled to use for the September 2026 report.

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ASSET ALLOCATION

Asset allocation is the process of dividing investments among different kinds of assets, such as equities, bonds, property and cash, to optimise the risk-reward trade-off based on an investors specific situation and objectives. Asset allocation is a key concept in financial planning and money management.

DIVERSIFICATION

Diversification is a risk management strategy that mixes a wide variety of investments within a portfolio.

A diversified portfolio contains a mix of distinct asset types and investment vehicles in an attempt at limiting exposure to any single asset or risk.

The rationale behind this technique is that a portfolio constructed of different kinds of assets will, on average, yield higher long-term returns and lower the risk of any individual holding or security.

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Durbanville 7550
Cape Town

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RISK PROFILE

LOW | MODERATE | HIGH

Generally, **MODERATE RISK** portfolios hold more equity exposure than low risk portfolios but less than high risk portfolios. Therefore the expected volatility is higher than the low risk portfolios but less than the high risk portfolios. The probability of losses are higher than that of the low risk portfolios, but less than high risk portfolios. Expected potential long term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.

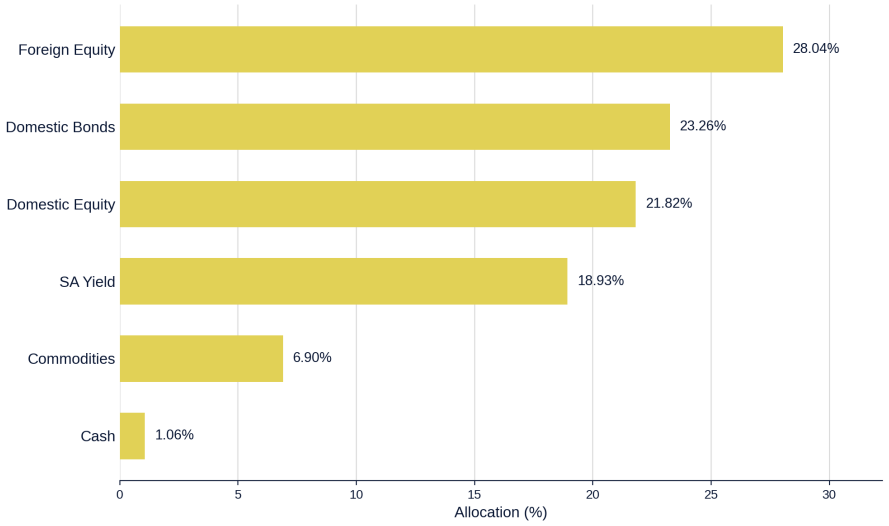
The portfolio includes various asset classes which are exposed to specific risks. The equity asset class is exposed to the greatest risk of short term loss through market risk, management risk, liquidity risk, competition risk and legislative risk. These risks are balanced with other asset classes to ensure that risk is moderated (namely, cash, bonds and property). These asset classes are not as volatile as equities but run the risk of credit and counterparty risk.

MARKET PERFORMANCE (ZAR)

As at 30 September 2026	1M	3M	6M	YTD
JSE TOP40 Index (TOP40TR)	-6.45%	0.25%	-3.01%	-3.63%
FTSE/JSE ALBI Index (ALBTR)	0.01%	-0.68%	7.13%	3.54%
SAFE South Africa Short Term Fixed Interest Rate (STEFI)	0.56%	1.72%	3.41%	5.13%
MSCI WORLD (NDDUWI)	0.76%	2.04%	11.93%	10.78%
MSCI Emerging Markets (NDUEEGF)	1.39%	-0.21%	19.36%	22.31%
FTSE World Government Bond Index (SBWGU)	-0.38%	-2.28%	-5.13%	-3.65%

Source: Bloomberg

ASSET ALLOCATION



TOP 10 HOLDINGS

As at 30 September 2026	% of Fund
R2040	8.2%
US Large Cap Exposure	7.5%
Newgold Exchange Traded Fund	6.9%
Global Value Style Factor	5.1%
R2038	4.8%
Firstrand Bank Ltd FRB40	3.9%
US Top 100 Ex-Financial	3.9%
R2035	3.2%
US Momentum Style Factor	3.0%
R2037	2.9%

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IMPORTANT INFORMATION

RealFin Collective Investment Schemes (RF) Proprietary Limited ("RCIS") is registered and approved by the Financial Sector Conduct Authority (FSCA) as a manager of Collective Investment Schemes approved in terms of the Collective Investment Schemes Control Act. This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. The information contained in the MDD does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act, and should be read in conjunction with the RCIS Edge Fund Information Document which can be found on the RCIS website www.realfin.co.za. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

DISCLOSURES

1. Collective Investment Schemes are generally medium-to long-term investments.
2. **Alusi Realfin Managed Fund** should be considered an investment with a time horizon of longer than a year.
3. The value of participatory interests (units) may go down as well as up.
4. Past performance is not necessarily a guide to future performance.
5. Where different classes of participatory interests apply to certain Portfolio's, they would be subject to different charges.
6. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending.
7. A schedule of fees and charges and maximum commissions, is available on request from RCIS.
8. RCIS does not provide any guarantee in respect to the capital or the return of the portfolio.
9. RCIS may suspend repurchases for a period, subject to regulatory approval, to await liquidity.
10. RCIS reserves the right to close the fund to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate
11. Forward pricing is used.
12. In terms of the Collective Investment Schemes Control Act, No.45 of 2002 (CISCA), RMB Custody and Trustee Services (A division of FirtsRand Bank Limited) has been appointed by RCIS as the Trustee of **Alusi Realfin Managed Fund**.
13. The portfolio is valued at 23h00 on the last day of each month.
14. Investment and Redemption Instructions will be processed according to: The transaction cut-off time as well as the Subscription and Redemption guidance stipulated within the General Information section of the Minimum Disclosure Document.
15. Any capital gain realised on the disposal of a participatory interest in a collective investment scheme is subject to Capital Gain Tax (CGT).
16. A money market portfolio is not a bank deposit account. The price of a participatory interest is a marked- to-market value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument, in most cases the return will merely have an effect of increasing or decreasing the daily yield. In the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from a money market 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.
17. Where foreign securities are included in a portfolio, this may impose potential constraints on liquidity and the repatriation of funds. The portfolio can be impacted by macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks and potential limitations on the availability of the market information. Fluctuations or movements in exchange rates may cause the value of underlying offshore investments to go up or down.
18. RealFin Collective Investment Schemes (RF) Proprietary Limited has entered into a co-naming agreement with and delegated the investment management function to Alusi Asset Management (Pty) Ltd (FSP 43346).
19. RCIS retains full legal responsibility for **Alusi Realfin Managed Fund** and performs Risk Management oversight.
20. Application forms can be obtained via the RCIS website www.realfin.co.za and any additional information can be requested from RCIS at manco@realfin.co.za
21. SHOULD YOU HAVE ANY COMPLAINTS, PLEASE SEND AN EMAIL TO COMPLAINTS@REALFIN.CO.ZA. OUR COMPLAINTS POLICY IS AVAILABLE ON OUR WEBSITE: WWW.REALFIN.CO.ZA
22. RCIS has a Conflict of interest policy, Protection of Personal Information Policy and Treating Clients Fairly Policy which is available on request.

Class	Fees
A	Management Fee: 0.5% per annum plus VAT Performance Fee: 15% per annum plus VAT on outperformance of benchmark over a 12 month rolling period Performance Fee Benchmark: Urban CPI rate plus 4% per annum
B	Management Fee: 0.35% per annum plus VAT Performance Fee: 15% per annum plus VAT on outperformance of benchmark over a 12 month rolling period Maximum Fee: 1.5% per annum plus VAT Performance Fee Benchmark: Urban CPI rate plus 4% per annum

TRANSACTION CUT-OFF TIMES

In order for an Investment Instruction to be processed, your Investment form must be sent before 12h00 on each business day ("Cut Off Date") for your Investment application to be processed on the current business day. Your funds need to be reflecting in our bank account before 12h00 ("Cut off") on the current business day and proof of payment sent to clientservices@realfin.co.za. Any funds received after the Cut Off shall be retained by the Manager in a separate account and shall be invested (together with any interest which has accrued thereon) on the next available business day. In order for your participatory interests in the Portfolio to be redeemed at the relevant request date ("Redemption Date"), your Redemption instruction must be submitted to RCIS before 12h00 on the current business day ("Cut Off") for your investment to be transacted at the current day's price. All redemptions must be submitted in writing and will be executed following receipt and acceptance of such instruction. Please note in the case of daily traded fund redemptions, settlement will take place within 14 business days. Investors wishing to redeem units amounting to more than 5% of the total market value of the relevant portfolio must provide the manager with at least 7 business days' written notice of such redemption. If this notice is not received by the manager, the manager may treat such withdrawal as only having taken place on the 7th business day after such instruction is received. However, where the amount to be redeemed exceeds 10% of the total market value of the portfolio, the parties shall determine the actual date of withdrawal through mutual agreement between them.

PERFORMANCE CALCULATION

CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Performance has been calculated using NAV to NAV figures with actual portfolio ongoing fees taken into account. Income is reinvested at the reinvestment date. Different classes of participatory interests apply to these portfolio's and are subject to different fees and charges. Actual Investment performance will differ based on the initial advice fee, ongoing advice fee, investment date, the date of reinvestment of distributions and dividend withholding tax. Initial advice fees have not been taken into account. Cumulative performance figures are calculated using lump sum investment amounts. Income distributions, prior to the deduction of applicable taxes, are included in the performance calculation. Performance calculations are available on request from RCIS.

PERFORMANCE FEES

Performance fees shall be calculated separately for each class at each Valuation Point. Performance fees are accrued and are payable at the end of the relevant Performance Fee Measurement Period. The calculation is based on whether the respective Class has achieved a return greater than the Fee Hurdle and where applicable, above the high watermark. A detailed description of how performance fees are calculated and applied for this portfolio is available on request from RCIS.

TER

The Fund's 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. Calculations are based on actual data where possible and best estimates where actual data is not available.

TC

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 factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Breakdown for Class B (Lead Series) for period ending 30 June 2026

Management fee (incl. VAT)	0.40%
Performance fee (incl. VAT)	0.96%
Other cost (incl. VAT and excl Trade/TC)	0.19%
Total TER:	**1.55%**
Transactions Costs (incl. VAT)	0.08%
Total Investment Charge:	**1.63%**

For any additional information such as fund prices, application forms, etc. please contact manco@realfin.co.za
Should you have any complaints, please send an email to complaints@realfin.co.za. Our Complaints Policy is available on our website: www.realfin.co.za

CONTACT DETAILS

Management Company:
RealFin Collective Investment Schemes (RF) Proprietary Limited
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Physical Address: 347 Main Road, Kenilworth, Cape Town, 7708
Telephone number: +2721 701 3777
Email Address: manco@realfin.co.za Website: www.realfin.co.za

Fund Manager:
Alusi Asset Management (Pty) Ltd
(Registration No.: 2009/011108/07) is an authorised Financial Services Provider (FSP 43346) under the Financial Advisory and Intermediary Services Act, 2002 (Act 37 of 2002), regulated by the Financial Sector Conduct Authority.
Physical Address: Edge House, 3 Heuwelkruin Close, Durbanville, 7550
Postal Address: P O Box 4188, Tygervalley 7536
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Email Address: clientservices@alusi.co.za
Website: www.alusi.co.za

Trustee:
FirstRand Bank Limited (RMB Trustee Services)
3 Merchant Place, Ground Floor, Cnr Fredman & Gwen Streets, Johannesburg, 2001
Telephone number: +2721 87 577 8730
Email Address: trusteeservices@rmb.co.za
Website: www.rmb.co.za

Sub-Investment Manager:
Terebinth Captial (Pty) Ltd
(Registration No.: 2011/010633/07) is an authorised Financial Services Provider (FSP 47909) under the Financial Advisory and Intermediary Services Act, 2002 (Act 37 of 2002), regulated by the Financial Sector Conduct Authority.
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Telephone number: +2721 943 4819
Email Address: clients@terebinthcapital.com
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ALUSI Asset Management

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