

MINIMUM DISCLOSURE DOCUMENT



REALFIN
collective investments

REALFIN FIXED INCOME ACTIVELY MANAGED ETF

31 MAY 2025

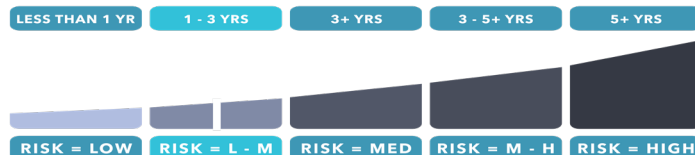
GENERAL INFORMATION

Investment Manager	RealFin Asset Management Proprietary Limited
Management Company	RealFin Collective Investment Schemes (RF) Proprietary Limited ("RCIS")
Inception Date	11 March 2025
CIS Establishment Date	28 October 2024
Fund Class	Class B
JSE Code	RFFI
ISIN Number	ZAE000343307
Fund AUM	R103 782 021.600
Net Asset Value (NAV) Price**	1 017.4708
Fee Class Units	10 200 000.00
Fund Category	Worldwide - Interest - Bearing - Variable
Structure	Registered SA CIS in Securities (ETF)
Risk Profile	Low - Medium
Benchmark	Consumer Price Index (CPI)
Portfolio Currency	ZAR
Portfolio Valuation	15h00 each business day
Initial Fee	None
Annual Management Fee	0.05% (ex VAT)
Total Expense Ratio (TER)*	-
Transaction Cost (TC)*	-
Total Investment Charge (TIC)*	-
Distribution	First business day of March and September
Value Distributed	-
Administrator	RealFin Fund Services Proprietary Limited
Trustee	FirstRand Bank Limited (acting through its RMB Trustee Services Division)
Market maker	SBG Securities (Pty) Limited
Auditor	PricewaterhouseCoopers

* TER, TC & TIC available after 12 months.

** Pricing is available daily on RCIS Website.

RISK RATING



Low | Low - Medium

- Generally low risk portfolios have minimal equity exposure or no equity exposure, resulting in far less volatility than a more aggressive mandated portfolio and in turn the probability of capital loss (permanent/ temporary) is less likely.
- However, expected potential long term investment returns could be lower over the medium to long term.

INVESTMENT OBJECTIVE

The RealFin Fixed Income Actively Managed ETF's primary objective is to maximise returns in the hands of investors whilst maintaining capital stability over the long term.

INVESTMENT STRATEGY AND MANDATE

In order to achieve the investment objective, the Portfolio will primarily be invested in a variety of domestic and international, listed and unlisted, fixed income securities.

The Portfolio will be allowed to invest in listed and unlisted financial instruments (derivatives) as allowed by the Act from time to time.

The Portfolio may invest in:

- Unlisted forward currency;
- Interest rate swap transactions;
- Exchange rate swap transactions

The Portfolio shall be permitted to invest in offshore investments as legislation permits.

The Manager may not create leverage in the Portfolio in meeting the Investment Objective. The Portfolio aims to deliver returns in excess of the Headline Consumer Price Index ("CPI").

INVESTMENT RESTRICTIONS AND LIMITS

The Portfolio is restricted at all times to the:

- requirements and investment restrictions of the Act;
- requirements and investment restrictions of Exchange Control Legislation and
- requirements and investment restrictions of the Worldwide - Interest - Bearing - Variable Term Portfolio's of the ASISA Standard on Fund Classification for South Africa regulated collective investments portfolio's, as amended from time to time.

CONTACT INFORMATION

MANAGEMENT COMPANY

RealFin Collective Investment Schemes (RF) Proprietary Limited	
Registration Number	2013/170284/07
Physical Address	347 Main Road, Kenilworth, Cape Town, 7708
Telephone Number	+27 21 701 3777
Email Address	clientservices@realfin.co.za
Website	www.realfin.co.za

INVESTMENT MANAGER

RealFin Asset Management Pty Ltd	
Registration Number	2017/371528/07
Physical Address	347 Main Road, Kenilworth, Cape Town, 7708
Telephone Number	+27 21 701 3777
Email Address	manco@realfin.co.za cdusautoy@realfin.co.za
Website	www.realfin.co.za
FSP Number	48839

TRUSTEE

FirstRand Bank Limited (RMB Trustee Services)	
Physical Address	3 Merchant Place, Ground Floor, Cnr Fredman & Gwen Streets, Johannesburg, 2001
Telephone Number	+27 87 577 8730
Email Address	trusteeservices@rmb.co.za
Website	www.rmb.co.za

MINIMUM DISCLOSURE DOCUMENT



REALFIN
collective investments

REALFIN FIXED INCOME ACTIVELY MANAGED ETF

31 MAY 2025

MONTHLY RETURNS SINCE INCEPTION (NET OF FEES)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	BM
2025	-	-	0.41%	0.66%	0.66%								1.75%	1.30%

ASSET ALLOCATION*

%

SA Cash & Cash Collateral	2.02%
SA Structured Deposits	97.98%

* Net exposure as a percentage of NAV at month end.

RETURN ANALYSIS*

FUND

BM

1 Month Return	0.66%	0.30%
3 Month Return	1.75%	1.30%
12 Month Return	-	-
Since Inception (Annualised)**	-	-
Since Inception (Cumulative)	-	-
Highest Annual Return (12 Month Rolling Return)	-	-
Lowest Annual Return (12 Month Rolling Return)	-	-

* Actual annual figures are available to the investor on request.

** Annualised Return - the average rate earned by the investment over a year in the period measured.

RISK ANALYSIS

FUND

BM

Gain Periods	3	3
Loss Periods	0	0
Best Month	0.66%	0.61%
Worst Month	0.41%	0.30%

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 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

- Collective Investment Schemes are generally medium-to long-term investments.
- The **RealFin Fixed Income Actively Managed ETF** should be considered an investment with a time horizon of longer than a year.
- The value of participatory interests (units) may go down as well as up.
- Past performance is not necessarily a guide to future performance.
- Where different classes of participatory interests apply to certain Portfolio's, they would be subject to different charges.
- Collective investments are traded at ruling prices and can engage in borrowing and scrip lending.
- A schedule of fees and charges and maximum commissions, is available on request from RCIS.
- RCIS does not provide any guarantee in respect to the capital or the return of the portfolio.
- RCIS may suspend repurchases for a period, subject to regulatory approval, to await liquidity.
- RCIS may borrow up to 10% of the market value of the portfolio where insufficient liquidity exists in a portfolio, or where assets cannot be released to withdraw or cancel participatory interests.
- 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.
- Forward pricing is used.
- In terms of the Collective Investment Schemes Control Act, No.45 of 2002 (CISCA), RMB Custody and Trustee Services (A division of FirstRand Bank Limited) has been appointed by RCIS as the Trustee of **RealFin Fixed Income Actively Managed ETF**.
- The portfolio is valued at 15H00 each day.
- Any capital gain realised on the disposal of a participatory interest in a collective investment scheme is subject to Capital Gain Tax (CGT).
- 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.
- 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.
- A Fund of Funds Portfolio only invests in other portfolio's of collective investment schemes which levies its own charges, which could result in a higher cost structure for these portfolios.
- RealFin Collective Investment Schemes (RF) Proprietary Limited has entered into a co-naming agreement with and delegated the investment management function to **RealFin Asset Management Pty Ltd (FSP 48839)**.
- RCIS retains full legal responsibility for **RealFin Fixed Income Actively Managed ETF** and performs Risk Management oversight.
- 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.
- RCIS has a Conflict of interest policy, Protection of Personal Information Policy and Treating Clients Fairly Policy which is available on request.
- RCIS reserves the right to redeem an investors full remaining participatory interests, if after a redemption the value of an Investors investment falls below R 25,000.00
- Annual report is available upon request.

25. Exchange Traded Funds are listed on an exchange and may incur additional costs.

26. Exchange Traded Funds versus Unit Trusts: Whilst both unit trust and ETF's are regulated and registered under the Collective Investment Schemes Control Act, ETF's trade on stock exchanges just like any other listed, tradable security. Unlike a unit trust, which can be bought or sold only at the end of the trading day an ETF can be traded intraday, during exchange trading hours.

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.

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.