

Definitive Realfin Global Flexible Fund

MINIMUM DISCLOSURE DOCUMENT | SEPTEMBER 2024

GENERAL INFORMATION

Unit Price:	13,611.5659 cents
Fee Class:	Class A
Fee Class Units:	1,065,253.49
Fund Category:	Worldwide – Multi Asset – Flexible Fund
Structure:	Registered SA CIS in Securities
Risk Profile:	Medium to High
Fund Manager:	Jackie Solomon
Fund Inception Date:	2-Mar-20
CIS Establishment Date	1-Nov-19
Management Company:	Realfin Collective Investment Schemes (RF) Proprietary Limited
Fund Size:	R 161,126,434.89
Benchmark:	60% of MSCI All Country Index 40% of the Global Aggregate Bond Index
Currency:	ZAR
Minimum lump sum:	R50,000.00
Additional lump sum:	R5,000.00
Annual Management Fee:	1.00% (ex VAT) p.a.
Performance Fee:	0.00% (ex VAT) p.a.
Subscriptions:	Daily
Redemptions:	Daily
Portfolio Valuation:	15h00 each day
Transaction cut-off time:	14h00 each day
Income Distribution:	1st day of March of each year
Value Distributed:	8.6118 cents (1 March 2024)
Administrator:	RealFin Fund Services Proprietary Limited
Trustee:	FirstRand Bank Limited (acting through its Trustee Services Division)
Auditor:	PriceWaterhouseCoopers

*Pricing is available daily via Finswitch & RCIS website.

Underlying TIC*	TER*	TC*	TIC*
0.00%	1.52%	0.12%	1.63%

* The TER, TC and TIC calculation as at 30 September 2024

INVESTMENT OBJECTIVE

The Definitive RealFin Global Flexible Fund is an internationally focused multi asset flexible fund and will invest a minimum of 80% offshore. The investment objective of the portfolio aims to maximise the total returns over the long term for the investor

INVESTMENT MANDATE

The portfolio will invest in a flexible combination of listed and unlisted investments, being equity securities, exchange traded funds and notes, non-equity securities, preference shares, property, convertible stock, Financial instruments, money market and assets in liquid form in both local and offshore assets. The portfolio's investment in listed and unlisted investments will be subject to permissible investments in terms of the Act, relevant board notices and any subordinate legislation.



High

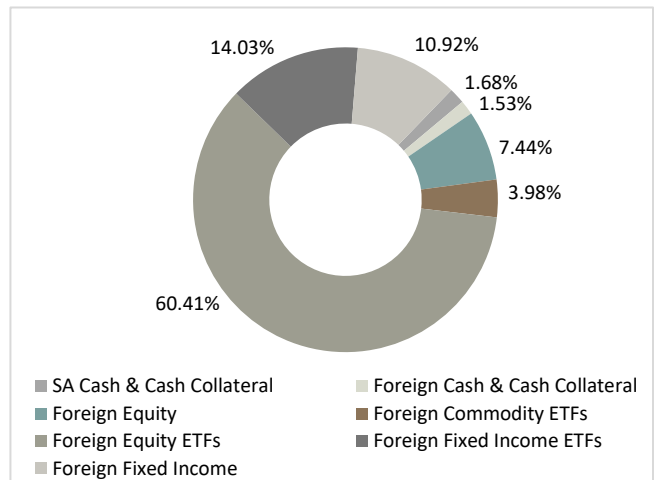
- Generally these portfolios hold more equity exposure than any other risk profiled portfolios and therefore tend to carry higher volatility
- Expected potential long term returns could be higher than other risk profiles, in turn potential losses of capital could be higher

MONTHLY NET RETURNS

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM
2024	2.27%	5.13%	1.56%	-3.07%	1.50%	-1.36%	-0.23%	-0.94%	-0.55%				4.15%	3.62%
2023	7.92%	2.66%	-1.50%	3.81%	7.46%	-1.75%	-2.43%	3.35%	-3.34%	-2.45%	7.03%	1.97%	24.35%	24.93%
2022	-9.78%	-1.01%	-4.76%	1.55%	-2.44%	-1.42%	3.66%	0.38%	-1.92%	4.43%	-3.85%	-1.02%	-15.74%	-12.75%
2021	5.64%	-2.97%	-4.18%	2.17%	-5.54%	5.78%	0.93%	0.82%	-0.28%	4.02%	3.42%	-1.05%	8.31%	16.65%
2020	-	-	4.08%	6.20%	-2.51%	2.27%	2.73%	3.76%	-1.95%	-2.51%	1.55%	1.05%	15.23%	11.26%

RETURN STATISTICS	FUND	BENCHMARK
1 Month	-0.55%	-0.66%
3 Month	-1.72%	1.08%
12 Month	10.89%	12.00%
Return Since Inception (Cumulative)	36.20%	46.59%
Compound Annual Return	6.97%	8.70%
Average Compound Monthly Return	0.56%	0.70%
Highest 12 Month Rolling Return	24.43%	24.93%
Lowest 12 Month Rolling Return	-15.76%	-12.75%
Standard Deviation (Monthly)	3.61%	3.48%
Annualised Standard Deviation	12.50%	12.05%
% Positive Months	52.73%	56.36%
% Negative Months	47.27%	43.64%

ASSET ALLOCATION	
SA Cash & Collateral	1.68%
Foreign Cash & Cash Collateral	1.53%
Foreign Commodity ETFs	3.98%
Foreign Equity ETFs	60.41%
Foreign Equity (Long)	7.44%
Foreign Fixed Income	10.92%
Foreign Fixed Income ETFs	14.03%

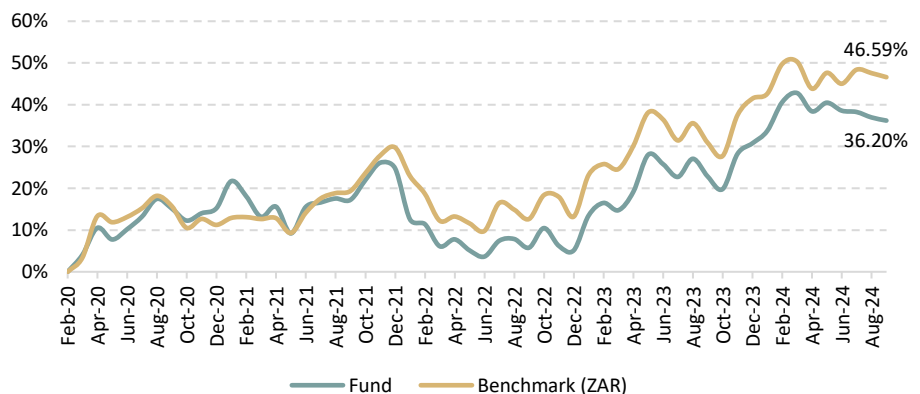


*Actual annual figures are available to the investor on request.

TOP TEN HOLDINGS
US Investment Grade corporate bond ETF
US Quality Factor ETF
European Momentum ETF
S&P 500 ETF
Emerging Markets ETF
Short Duration High Yield Bond ETF
European Quality ETF
Global Technology
US Financial ETF
Dynamic Momentum ETF

CUMULATIVE RETURNS

FLEXIBLE FUND PERFORMANCE SINCE INCEPTION



FUND COMMENTARY

The third quarter of 2024 ended positively despite several bouts of volatility. Following the sharp pull-back seen in August following the interest rate hike in Japan, the start of the Federal Reserve's rate cutting cycle in September and the new stimulus measures announced in China helped markets recover into the end of September. The All Country World Index closed the month 2.36% higher and US indices closed up 2.14% (S&P 500) and 2.76% (Nasdaq). European markets did not perform as well with the broad Euro Stoxx 600 declining -0.32% while the more concentrated Euro Stoxx 50 gained 0.93%. The UK FTSE declined 1.54% while the German DAX performed better, climbing 2.21%. Japanese markets continued to weaken following the rate hike earlier in the quarter, the Nikkei Index declined 1.88% in September. The quarterly returns for the regions were as follows: All Country World Index: 6.21%, S&P500: 5.53%, Nasdaq: 1.92%, Euro Stoxx 600: 2.24%, Euro Stoxx 50: 2.17%, German Dax: 5.97%, FTSE 100: 0.89% and the Nikkei 225 Index declined 4.20%.

The simultaneous announcement of numerous stimulus measures in China had a significant positive impact on investor sentiment and market performance. The Hang Seng index's impressive 18.32% increase into month end highlights a strong market reaction, while the broader Emerging Market Index's 6.68% rise shows that optimism was felt beyond just China. Such coordinated efforts were taken as a positive signal by global investors of the government's commitment to stabilize and boost economic growth, which can lead to increased investor confidence. The quarterly returns for these markets were 19.27% (HSI Index) and 7.79% (Emerging Markets Index). Fixed income markets were buoyed by the prospect of lower rates, with the Barclays Global Aggregate index returning 7.0% in the third quarter. Commodity performance was much more muted, returning just 0.7% over the quarter. Amid growing concerns around the health of the global economy, Brent Crude oil prices fell by 17%, although gold did rally to new all-time highs.

The Federal Reserve's decision to cut interest rates after a long pause reflects a significant shift in monetary policy in response to changing economic conditions. The rise in the unemployment rate from 3.4% to 4.2% suggests that the labour market is softening, and the Fed's determination to avoid further economic weakening indicates a proactive approach to stimulate growth. The notable decline in consumer confidence, the largest in over three years, further emphasizes the challenges facing the economy. This deterioration in sentiment could have broader implications for spending and investment, reinforcing the Fed's decision to ease monetary policy. The shift in market expectations for future interest rates, from a projected 4.4% to 3.2% by mid-2025, highlights a growing belief that the Fed's easing cycle will continue. Investors are increasingly factoring in a more accommodative monetary environment, which can support economic activity. Additionally, the actions of other central banks, such as the European Central Bank and the Bank of England, suggest a broader trend of easing monetary policy in response to cooling inflation and muted economic activity. This coordinated approach among major central banks could provide a more supportive backdrop for global markets.

CONTACT DETAILS

RCIS – Management Company	
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

Realfin Fund Services - Administrator	
Registration Number	2015/017268/07
Physical Address	347 Main Road, Kenilworth, Cape Town 7708
Telephone Number	+27 21 701 3777
Email Address	definitive@realfin.co.za
Website	www.realfin.co.za
FSP Number	46537

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.
- Definitive Realfin Global Flexible Fund** 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 **Definitive Realfin Global Flexible Fund**.
- The portfolio is valued at **15H00 on each business day**.
- 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.
- 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 **Definitive Asset Management Proprietary Limited (FSP 29465)**
- RCIS retains full legal responsibility for **Definitive Realfin Global Flexible Fund** and performs Risk Management oversight.
- 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
- 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.

Definitive Asset Management – Fund Manager	
Registration Number	2006/016737/07
Physical Address	Ground Floor, The Oval, Fernwood House, 1 Oakdale Road, Newlands, 7700, Cape Town
Postal Address	Suite 139, Private Bag X16, Constantia, 7848, Cape Town
Telephone Number	+27 21 674 4167
Email Address	info@definitivecm.com
Website	www.definitivecm.com
FSP Number	29465

FirstRand Bank Limited – Trustee	
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

TRANSACTION CUT-OFF TIMES

In order for **daily Investment Instruction** to be processed, the Investment form needs to be sent **before 14h00** for your investment form to be processed on the **current business day ("Cut Off Date")**. Your funds need to be reflecting in our bank account before 14H00 ("Cut Off") for your investment to be transacted at the current day's price. Proof of payment must be sent to clientservices@realfin.co.za. Any funds received after Cut Off time, 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 Investment Date.

In order for your participatory interests in the portfolio to be redeemed at the current day's price ("Redemption Date"), your Redemption Instruction must be submitted to RCIS **before 14h00** on the **Redemption Date**. If your withdrawal occurs on a non-business day, you will receive the next business day's price. All redemptions must be submitted in writing and will be executed following receipt and acceptance of such instruction. Please note that in the case of daily traded funds, redemption settlement may take up to **14 business days**.

Investors wishing to redeem units amounting to more than % 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 is in excess of 10% of the total market value of the portfolio, the parties shall determine the actual date of withdrawal through mutual agreement.

PERFORMANCE CALCULATION

CIS prices are calculated on a net asset basis, which is the total value of all the, 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.