THINK.

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RCIS THINK Growth QI Hedge Fund

September 2026

GENERAL INFORMATION – Fee Class B

Unit Price	R185.24
Fee Class Units	70 580.88
Fund Category	CIS Qualified Investor Hedge Fund
Fund Manager	Elmien Wagenaar
Structure	Registered SA CIS in Hedge Funds
Fund Inception Date	1 November 2014
CIS Establishment Date	1 September 2016
Fund Size	R 228 480 357.63
Benchmark	STeFI + 3%
Currency	ZAR
Minimum Initial Investment	R 1 million
Minimum Additional Investment	R 1000
Management Fee	0.75% (ex VAT) p.a.
Performance Fee	15% (ex VAT) p.a.
Subscriptions	Monthly
Redemptions	1 calendar month notice
Portfolio Valuation	23h00 of the last business day of each month
Transaction Cut-Off Time	12h00 on the 2nd last business day of the month
Income Distribution	First business day of March each year
Value Distributed per Unit	R 0.00 (1 March 2026)

Data is provided by JSE and Realfin Fund Services. All graphs and tables represent information to 30 September 2026

Returns prior to the CIS establishment (September 2016) are shaded in grey. Returns from September 2016 - June 2018 refers to fee Class B1, July 2018 – December 2021 to fee Class B3, January 2022 – April 2022 to fee Class B10 and fee Class B15 thereafter.
Prices are available on FinSwitch. Actual annual figures are available to the Investor on request

PERFORMANCE AND RISK ANALYSIS

	Fund	JSE All Share TR	STeFI+3%
1 Month return	-0.07%	-5.82%	0.79%
3 Months return	1.05%	-0.27%	2.43%
1 Year return	7.79%	4.62%	9.97%
3 Year return (p.a.)*	10.09%	18.68%	10.78%
5 Year return (p.a.)*	9.83%	15.29%	10.08%
Since inception (p.a.)*	9.60%	10.49%	9.76%
Volatility	5.14%	14.22%	-
Positive Months	72.03%	58.74%	-

Highest 12-month return	Lowest 12-month return
33.16%	-6.70%

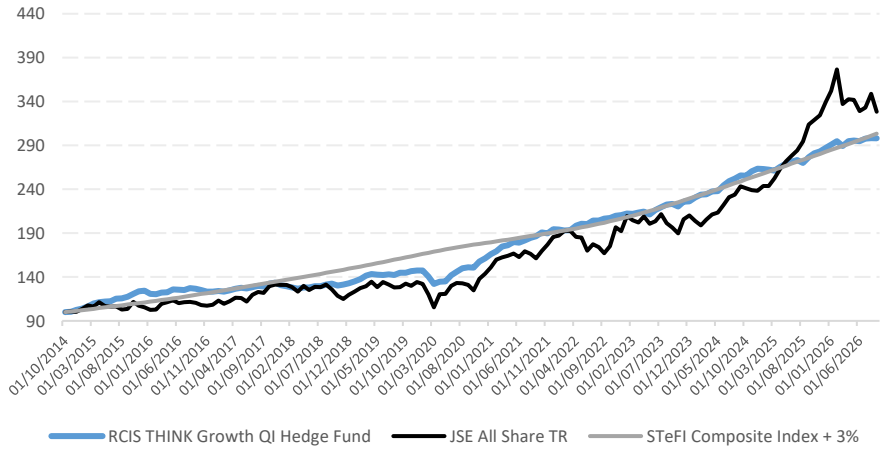
*Annualised Return – The effective rate earned by the investment per year over a specific time period

The Objective

is to generate a return that compares well with that of South African equities as represented by the FTSE/JSE All Share Index TR.

CUMULATIVE RETURN

The Fund can only charge a performance fee in a series once the STeFI + 3% Hurdle is reached.



MONTHLY NET RETURNS % since inception

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year-to-Date Fund	Year-to-Date JSE All Share TR	Year-to-Date STeFI+3%
2015	1.30%	2.80%	3.04%	1.28%	0.63%	0.22%	2.60%	0.32%	1.71%	2.62%	2.51%	0.59%	**21.41%**	**5.13%**	**9.46%**
2016	-2.80%	-0.56%	1.62%	0.31%	2.81%	-0.45%	-0.37%	1.74%	-0.59%	-0.88%	-1.48%	-0.17%	**-0.94%**	**2.63%**	**10.42%**
2017	0.54%	-0.50%	1.14%	1.50%	0.89%	-0.59%	1.03%	1.22%	-0.53%	2.51%	0.75%	-2.12%	**5.91%**	**20.95%**	**10.50%**
2018	-0.72%	-1.17%	-1.09%	1.15%	-0.15%	1.11%	0.15%	1.47%	0.77%	-1.58%	0.65%	1.13%	**1.67%**	**-8.53%**	**10.29%**
2019	1.59%	2.02%	2.92%	1.20%	-0.36%	-0.43%	0.74%	-0.52%	1.74%	0.06%	1.25%	0.29%	**10.95%**	**12.05%**	**10.27%**
2020	0.11%	-4.64%	-6.04%	1.92%	0.40%	4.99%	2.96%	2.61%	0.70%	-0.08%	4.52%	2.24%	**9.47%**	**7.00%**	**8.41%**
2021	2.98%	1.92%	3.40%	0.84%	2.02%	-0.36%	1.40%	1.52%	1.00%	2.37%	-0.56%	2.53%	**20.72%**	**29.23%**	**6.80%**
2022	-0.16%	-0.60%	0.12%	2.69%	1.00%	-0.19%	2.06%	-0.02%	1.04%	0.44%	1.29%	0.34%	**8.26%**	**3.58%**	**8.22%**
2023	0.78%	-0.19%	0.79%	0.41%	-1.48%	2.34%	1.65%	1.30%	0.31%	-1.34%	2.46%	0.19%	**7.37%**	**9.25%**	**11.02%**
2024	1.92%	1.38%	0.15%	1.42%	0.24%	2.77%	1.82%	1.22%	1.41%	-0.14%	2.00%	1.11%	**16.38%**	**13.44%**	**11.49%**
2025	-0.02%	-0.39%	-0.34%	1.61%	1.41%	0.81%	0.67%	-1.21%	2.42%	1.67%	0.75%	1.41%	**9.09%**	**42.40%**	**10.39%**
2026	1.31%	1.37%	-1.88%	1.91%	0.17%	-0.17%	0.94%	0.18%	-0.07%				**3.77%**	**-3.22%**	**7.33%**

REALFIN collective investments

INVESTMENT COMMENTARY

During September, renewed tensions surrounding the US-Iran conflict continued to influence financial markets. Ongoing disruption to oil shipments through the Strait of Hormuz contributed to increased volatility in oil prices and renewed concerns around global inflation and energy supply. Towards month-end, the rejection of an Iranian peace proposal by the US further increased uncertainty around the duration and economic impact of the conflict.

The JSE All Share Index TR declined 5.82% during the month, with Resources falling 9.34%. Global equities were also weaker, with the MSCI World Index declining 1.19% in US Dollar terms. The weakening of the Rand partly offset the decline for South African investors, with the MSCI World Index returning 0.59% in Rand terms.

The RCIS THINK Growth QI Hedge Fund* returned -0.07% during the month. While the longer-term performance of the JSE may mask the extent of market stress, this becomes more apparent in its one-year return of 4.62%. Over the same period, the Fund* returned 7.79%, highlighting the value of its more resilient approach during periods of market weakness and the contribution it can make over the longer term.

* Fee Class B

ASSET ALLOCATION

Participatory Interest in Collective Investment Schemes	99.81%
Cash	0.19%

STRATEGY ALLOCATION

Equity L/S	73.64%
Commodities	19.68%
Fixed Income	6.49%
Cash	0.19%

INVESTMENT OBJECTIVE:

The RCIS THINK Growth QI Hedge Fund is a multi-manager hedge fund biased towards equity strategies, in order to generate a return that compares well to that of South African equities, but with lower volatility and better downside protection. The Portfolio targets a return in excess of the quoted Short Term Fixed Interest ("STeFI") Composite Index plus 3%, on a rolling 12-month basis, as the performance fee benchmark.

INVESTMENT STRATEGY AND MANDATE:

The Portfolio will predominately invest in Underlying Funds which invest in equities employing a long/short strategy to attain this goal. The long/short strategies typically aim to generate returns by being long and short individual companies rather than being exposed to the overall market risk. The Portfolio will also make use of other strategies to appropriately diversify risk.

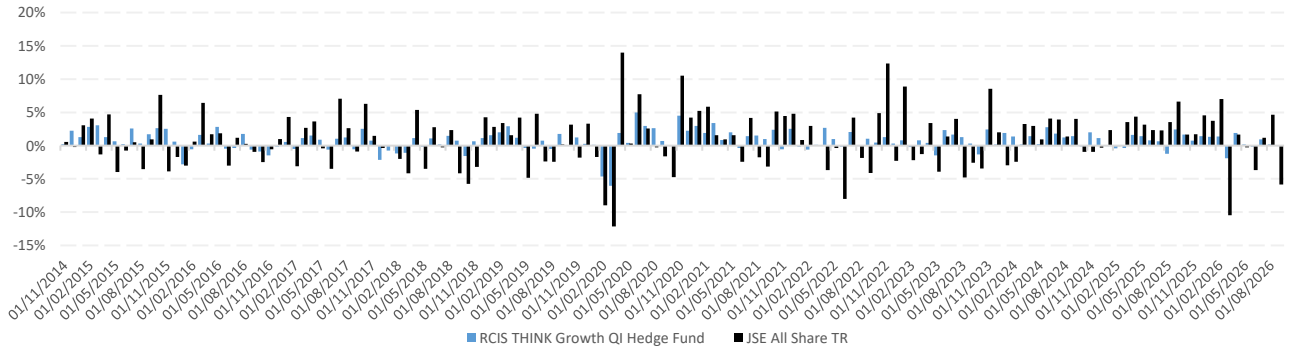
INVESTMENT RESTRICTIONS AND LIMITS:

The maximum Market Value of any Underlying Fund will be 50% of the net asset value of the Portfolio, as at the Valuation Point. Value at Risk approach will be used to calculate total exposure. The calculation will be determined with 95% confidence level that the potential loss over the following month will not exceed 25% of the Portfolio's net asset value.

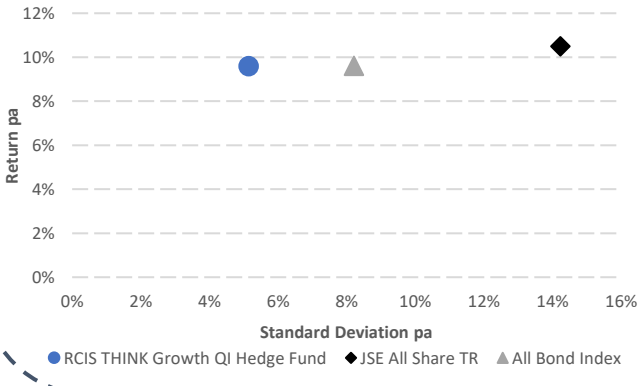
The Strategy

is managed to generate a return that compares well with that of South African equities (FTSE/JSE All Share TR), but with lower volatility and better downside protection.

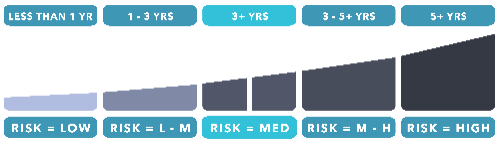
MONTHLY NET RETURNS vs JSE



ANNUALISED RISK/RETURN since inception



RISK PROFILE: Medium



- These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios.
- In turn the expected volatility is higher than low risk portfolios, but less than high risk portfolios.
- The probability of losses is 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.

Website: www.thinkcapital.co.za
Email: info@thinkcapital.co.za
Telephone: +27 21 001 2372

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ADDITIONAL RISK DISCLOSURES

As required in terms of Section 27 of Board Notice 52. Any questions pertaining to the technical nature of the disclosures may be directed to clientservices@realfin.co.za.

RISK METRICS

As at Quarter-end: 30 September 2026

Leverage	At quarter end, there was no leverage at the fund level.
VAR (limit 25%)	1.93%
Max VAR for quarter	2.57%
Assets encumbered as collateral	Rnil
Re-hypothecation of assets	Re-hypothecation of the fund's assets is prohibited.
Changes in liquidity	The fund's redemption period remained unchanged.
Stress testing	Stress testing was conducted to assess the fund's sensitivity to stressed market conditions.
Counterparty exposure (Top 5)	FirstRand Bank Ltd 0.00%

DEFINITIONS AND METHODOLOGIES

Collateral - Collateral is the placement of an asset with a counterparty in order to secure an obligation.
Counterparty exposure - Counterparty (credit) exposure represents the potential loss the Fund would experience in the event a counterparty defaults on its obligations.
Leverage - Leverage is a strategy used to increase the Fund's exposure beyond the capital employed.
Re-hypothecated assets - Re-hypothecation is the re-use of collateral by the prime broker.
Stress Testing - To assess the Fund's sensitivity to various market conditions, stress scenarios are created by simulating the impact of historic financial crises, increasing investor repurchase levels and decreasing liquidity of the fund's underlying assets.
VAR - Value at risk (VAR) is a statistical measure of a fund's financial risk over a specific period. VAR is calculated using historical data to determine the maximum potential loss over a month, 95% of the time.

FEE BREAKDOWN

As at Quarter-end: 31 March 2026
Calculated over a period of 3 years

Fund-level		Underlying Funds	Look-through
Total Expense Ratio (TER)*	**Transaction Cost (TC)**	**Total Investment Charge (TIC)**	**Total Investment Charge (TIC)**
1.72%	0.00%	4.66%	6.38%

*which includes performance fees of 0.60%

Produced on 15 October 2026

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

1. Collective Investment Schemes are generally medium-to long-term investments.
2. **THINK RCIS Growth QI Hedge 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 FirstRand Bank Limited) has been appointed by RCIS as the Trustee of **THINK RCIS Growth QI Hedge Fund**
13. The portfolio is valued at **23H00 on the last business 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. 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.
19. RealFin Collective Investment Schemes (RF) Proprietary Limited has entered into a co-naming agreement with and delegated the investment management function to **Think Capital Investment Management Proprietary Limited (FSP 46714)**
20. RCIS retains full legal responsibility for **THINK RCIS Growth QI Hedge Fund** and performs Risk Management oversight.
21. 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**
22. RCIS has a Conflict of interest policy, Protection of Personal Information Policy and Treating Clients Fairly Policy which is available on request. 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.

TRANSACTION CUT-OFF TIMES

In order for a monthly **Investment Instruction** to be processed, your Investment form must to be sent before **12h00** on the **2nd last business day of the month ("Cut Off Date")** for your Investment application to be processed on the **1st business day of the following month.** Your funds need to be reflecting in our bank account **before 12h00 ("Cut off")** on the **1st business day** of the preceding month 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 Investment Date.

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 2nd last business day of the month** for processing at the **end of the following calendar month** (For Hedge Funds which have a **1 Calendar month's notice** period) such date being the **Redemption Date**. Hedge fund redemptions are processed at the end of each month. All redemptions must be submitted in writing and will be executed following receipt and acceptance of such instruction. Please note in the case of Monthly traded Hedge Fund redemptions, settlement may take up to **15 business days**.

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.

Website: www.thinkcapital.co.za
Email: info@thinkcapital.co.za
Telephone: +27 21 001 2372

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HEDGE FUND RISK DISCLOSURE

The risks and characteristics within represent some of the more general risks and characteristics prevalent in hedge fund portfolios. The list below should not be seen as exhaustive. As more risks and characteristics are identified that were not initially mentioned, these will, as they become more prevalent, be included herein.

Investment strategies may be inherently risky - Hedge fund strategies may include leverage, short-selling and short-term investments. In addition, hedge fund portfolios often invest in unlisted instruments, low-grade debt, foreign currency and other exotic instruments. All of these expose investors to additional risk. However, not all hedge fund managers employ any or all of these strategies and it is recommended that investors consult their advisors in order to determine which strategies are being employed by the relevant manager and which consequent risks arise.

Leverage usually means higher volatility - Hedge fund managers may use leverage. This means that the hedge fund manager borrows additional funds, or trades on margin, in order to amplify his investment decisions. This means that the volatility of the hedge fund portfolio can be many times that of the underlying investments. The degree to which leverage may be employed in any given hedge fund portfolio will be limited by the mandate the client has with the manager. The limits laid down by the mandate should be carefully reviewed in making an investment decision.

Short-selling can lead to significant losses - Hedge fund managers may borrow securities in order to sell them short, in the hope that the price of the underlying instrument will fall. Where the price of the underlying instrument rises, the client can be exposed to significant losses, given that the manager is forced to buy securities (to deliver to the purchaser under the short sale) at high prices.

Unlisted instruments might be valued incorrectly - Hedge fund managers may invest in unlisted instruments where a market value is not determined by willing buyers and sellers. The hedge fund manager may have to estimate the value of such instruments, and these estimates may be inaccurate, leading to an incorrect impression of the fund's value. Investors should ensure that objective valuations are performed for all instruments in a portfolio and that the manager utilises the services of a competent administrator.

Fixed income instruments may be low-grade - Hedge fund managers may invest in low-grade bonds and other fixed interest investments. These investments are more likely to suffer from defaults on interest or capital. They are also more likely to have volatile valuations when the market changes its view on credit risk. The mandate should also limit the extent (i.e. lowest acceptable rating and maximum percentage exposure) to which low-grade debt can be acquired by the client. Investors should review the mandate to gain an appreciation of the maximum possible exposure applicable to the relevant mandate.

Other complex investments might be misunderstood - In addition to the above, hedge fund managers might invest in complex instruments such as, but not limited to, futures, forwards, swaps, options and contracts for difference. Many of these will be derivatives, which could increase volatility. Many will be "over-the-counter", which could increase counterparty risk. Many exotic instruments may also be challenging for the manager to administer and account for properly. Investors should inquire into how these instruments are objectively and independently valued.

Exchange rates could turn against the fund - A hedge fund manager might invest in currencies other than the base currency. For example, a South African hedge fund manager might invest in UK or US shares. The portfolio is therefore exposed to the risk of the rand strengthening or the foreign currency weakening.

The client may be caught in a liquidity squeeze - Given their often short-term nature, hedge fund managers need to be able to disinvest from or close certain positions quickly and efficiently. But market liquidity is not always stable, and if liquidity were to decrease suddenly, the hedge fund manager might be unable to disinvest from or close such positions rapidly or at a good price, which may lead to losses.

The prime broker or custodian may default - Hedge fund managers often have special relationships with so-called "prime" brokers. These are stockbrokers that provide the required leveraging and shorting facilities. Prime brokers usually require collateral for these facilities, which collateral is typically provided using assets of the relevant client, and consequently such collateral might be at risk if the prime broker were to default in some way. A similar situation could occur with the custodian of the client's funds.

Regulations could change - Legal, tax and regulatory changes could occur during the term of the investor's investment in a hedge fund portfolio that may adversely affect it. The effect of any future legal, tax and regulatory change or any future court decision on a hedge fund portfolio could be substantial and adverse.

Past performance might be theoretical - Hedge fund portfolios are on occasion marketed using theoretical or paper track records. Past performance is seldom a reliable indicator of future performance. Theoretical past performance is often an even less reliable indicator, and investors should place a lower significance on these.

The manager may be conflicted - The hedge fund manager might be managing other hedge fund portfolios or other traditional investment funds. The investor should ensure that sufficient controls are in place to manage any conflicts of interest between the different funds.

Hedge fund structures are often complex - As mentioned above, hedge fund structures are not fully regulated and they are often housed in legal structures not originally meant for pooled hedge funds, for example partnerships and companies. Given the many risks listed above, investors need to ensure that any structure is robust enough to contain any unlimited losses.

Manager accountability may be vague - Hedge fund portfolios are often managed by specific individuals and investors should ensure that sufficient controls are in place for the times when the manager is being covered for by colleagues. In addition, a hedge fund structure (for example, a fund of funds) and its managers or advisors may rely on the trading and/or investing expertise and experience of third-party managers or advisors, the identity of which may not be disclosed to investors. This constitutes an additional risk for investors, which they must take into account.

Fees might be high - Hedge fund structures' fees may be significantly higher than the fees charged on traditional investment hedge funds. Investments should be made only where the potential returns justify the higher fees.

Fees might be performance-based - Hedge fund manager's fees are usually performance-based. This means that the managers typically get a higher fee when their portfolios outperform specified performance targets, which might lead to riskier positions being taken. Investors need to ensure that performance fees allow for a fair sharing of both the good and the bad.

Transaction costs might be high - Given the often short-term nature of investment positions, hedge fund portfolios are often traded more aggressively. This implies more stockbroking commission and charges being paid from the portfolio, which is ultimately for the client's account. Again, investments should be made only where the potential returns make up for the costs.

Transparency might be low - A hedge fund manager's performance is often the result of unique proprietary strategies or contrarian investment positions. For obvious reasons, managers will want to keep these confidential. Managers are therefore less likely to disclose trades to their investors, and holdings might be disclosed only in part or with a significant delay.

Dealing and reporting might be infrequent - A hedge fund manager's performance can often be disturbed by irregular cash flows into or out of the hedge fund structure. For this reason, hedge fund managers often limit the frequency of investments and withdrawals. Similarly, the manager may choose to report infrequently on performance and other statistics. Investors should ascertain, prior to investing, the nature and frequency of reporting.

Withdrawals might not be easy - As mentioned above, the frequency of withdrawals might be limited to monthly or quarterly dates. In addition, the manager may impose notice periods or lock-ins in order to ensure that they have the necessary time for their investment positions to deliver their desired returns.

INVESTMENT MANAGER:

THINK.CAPITAL Investment Management Proprietary Limited

Company Registration Number

2014/171403/07

Physical Address

Unit F12, Willowbridge Centre, 39 Carl Cronje Drive, Tyger Valley, Cape Town

Postal Address

6 Drostdy Street, Panorama, Parow, 7500

Telephone number

+27 21 001 2372

Email Address

info@thinkcapital.co.za

Website

www.thinkcapital.co.za

Financial Services Provider Number

FSP 46714

MANAGEMENT COMPANY:

RealFin Collective Investment Schemes (RF) Proprietary Limited ("RCIS")

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

TRUSTEE:

FirstRand Bank Limited (acting through its RMB Trustee Services Division)

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

ADMINISTRATORS:

RealFin Fund Services Proprietary Limited

FUND AUDITORS:

PricewaterhouseCoopers