

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product: Rezco Global Flexible Fund

a sub-fund of REZCO SICAV

Accumulation share class A USD (LU1704667051)

Name of PRIIP manufacturer: ONE FUND Management S.A., member of ONE Group Solutions

For additional information, please call +352 2664-1 and +27 861 739 468 or send your request to legal@one-gs.com and info@rezco.co.za

The Commission de Surveillance du Secteur Financier (CSSF – www.cssf.lu) is responsible for supervising ONE Fund Management S.A in relation to the Key Information Document.

This Key Information Document is authorised in the Grand Duchy of Luxembourg

ONE Fund Management S.A is authorised in the Grand Duchy of Luxembourg and regulated by the CSSF.

Website for PRIIP manufacturer: www.one-gs.com/fund-management

Accurate as of: 29 July 2024

What is this product?

Type

This product is an open-ended investment fund.

Term

The product does not have a maturity date. The product does not automatically terminate at any event. ONE Fund Management S.A is not entitled to terminate this KID unilaterally.

SFDR

The product is classified as a Mainstream Fund, i.e., the product does not promote environmental or social characteristics in a way that meets the criteria set out in Article 8 and the product has not set sustainable investment as its objective as set out in Article 9.

Objectives

Investment objective The investment objective of the Sub-Fund is to achieve long-term capital growth through investments in a portfolio of global asset classes by pursuing a global macro-economic strategy with a long-term investment horizon. It does this by identifying and investing in a mix of investments based on the investment manager's assessment of macro-economic and social trends, countries, sectors, individual companies and assets across the globe.

Investment policies When selecting investments for the fund, the investment manager will select assets of any type and size, in any currency, and in any markets and regions where it sees attractive opportunities, both in developed markets and emerging markets. This diversified global asset approach, combined with timely increases in the weightings of cash and fixed-income securities in periods of higher equity market risk, helps achieve the investment objectives.

The fund is actively managed to realise a balanced mix of equity and fixed income securities which is dependent on fluctuating market conditions. However, it may invest in the following asset classes and securities, in any proportion it finds appropriate, given the opportunities and risks identified by the investment manager:

- Equity securities, such as shares of companies and closed-ended real estate investment trust units;
- Fixed-income securities, such as bonds, bonds that can be converted into shares, and floating rate securities of public, private or semi-private issuers and up to 10% of the funds net assets in exchange traded commodities.
- Cash and money market securities.

The fund may also invest up to 10% of its net assets in other funds to gain exposure to specific sectors or assets.

To help it achieve its objectives, the fund may buy and sell derivatives, with the goal of hedging against losses and fluctuations or increasing returns. However, the fund will not use leverage, which involves borrowing against the value of the fund to purchase additional investments and boost performance.

Share Class Benchmark Morningstar Inc. – EEA Fund USD Flexible Allocation with Morningstar SecID EUCA000746

Benchmark uses The Fund is actively managed. The majority of issuers in the Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters. The Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

Redemption and Dealing Shares of the Fund may be redeemed on demand, with dealing normally on a daily basis.

Distribution Policy This Share Class does not pay dividends. Earned income is reinvested in the Fund.

Intended retail investor

The Fund is suitable for investors looking to achieve capital growth by investing in global equity markets with a long-term investment horizon of at least 5 years. The Fund does not guarantee capital growth and the investor must be prepared to accept a medium-low level of risk. Retail investors are advised to seek professional advice before investing in this product.

Practical information

Depository The fund depository is State Street Bank International GmbH, Luxembourg Branch.

Further information A copy of the Prospectus and latest annual and semi-annual financial report in English and the latest Net Asset Value per Share and Bid and Offer Prices are available free of charge from www.rezco.co.za or upon request by email from info@rezco.co.za, or by writing to Rezco Asset Management (Pty) Ltd, 146 Main Road, Walmer, Port Elizabeth, South Africa, 6070.

What are the risks and what could I get in return?

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This classification rates the potential losses from future performance at a medium level, and poor market conditions could affect the value of your

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between April 2021 and November 2023.

Moderate: this type of scenario occurred for an investment between March 2017 and March 2022.

Favourable: this type of scenario occurred for an investment between February 2016 and February 2021.

Recommended holding period		5 years	
Example Investment		10,000 USD	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	6,830 USD -31.7%	6,650 USD -7.8%
Unfavourable	What you might get back after costs Average return each year	8,340 USD -16.6%	9,100 USD -1.9%
Moderate	What you might get back after costs Average return each year	10,120 USD 1.2%	10,920 USD 1.8%
Favourable	What you might get back after costs Average return each year	12,770 USD 27.7%	13,240 USD 5.8%

What happens if ONE Fund Management S.A. is unable to pay out?

The Fund's assets are not held by ONE Fund Management S.A. but are placed in custody of State Street Bank International GmbH, Luxembourg Branch (the Depositary). Therefore, the financial position of the Fund would not be affected by the default of ONE Fund Management S.A. The Depositary is regulated and required by law to keep the Fund's assets separate from its own assets. However, investors are not protected by any compensation or guarantee scheme. In a worst case scenario involving for example fraud by the Depositary, the Fund may be terminated or wound up. In such event the assets will be liquidated, and you will receive an appropriate share of any proceeds. You may lose part or all of your investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 USD is invested.

Example Investment 10,000 USD	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	238 USD	1,189 USD
Annual cost impact*	2.4%	2.5% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.3% before costs and 1.8% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00%, we do not charge an entry fee.	0 USD
Exit costs	0.00%, we do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
Management fees and other administrative or operating costs	1.50% This is an estimate by the Investment Manager. The Fund does not have an historical record of the actual costs.	150 USD
Transaction costs	0.88% This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	88 USD
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
Performance fees	There is no performance fee for this product.	0 USD

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product is designed for long term investors who can afford to remain invested for at least 5 years. However, you can redeem your investment at any time during this period. Exiting before the end of the recommended holding period does not bear any additional costs other than those mentioned in this document.

How can I complain?

In case of complaints on this product and/or on the person that advised or sold this product to you, please send it to complaints@rezco.co.za or the complaints hotline on +27 41 581 1525.

You can also direct your complaint to ONE Fund Management S.A., Building Cubus C3, 4 rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg or by email to complaints@one-gs.com

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. Note that the performance scenarios calculated above are derived exclusively from the past performance of the Fund's share price and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated.

Investors should not base their investment decisions solely upon the scenarios shown.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at www.rezco.co.za.

Past performance You can download the past performance over the last 2 years from our website at www.rezco.co.za.

Additional information You can receive additional information about this product, including but not limited to the Prospectus, annual report, half year report and the latest price of the shares from Rezco Asset Management (Pty) Ltd, 146 Main Road, Walmer, Port Elizabeth, South Africa, 6070 and from www.rezco.co.za. They are available free of charge in English. You can find the latest version on our website at www.rezco.co.za.