

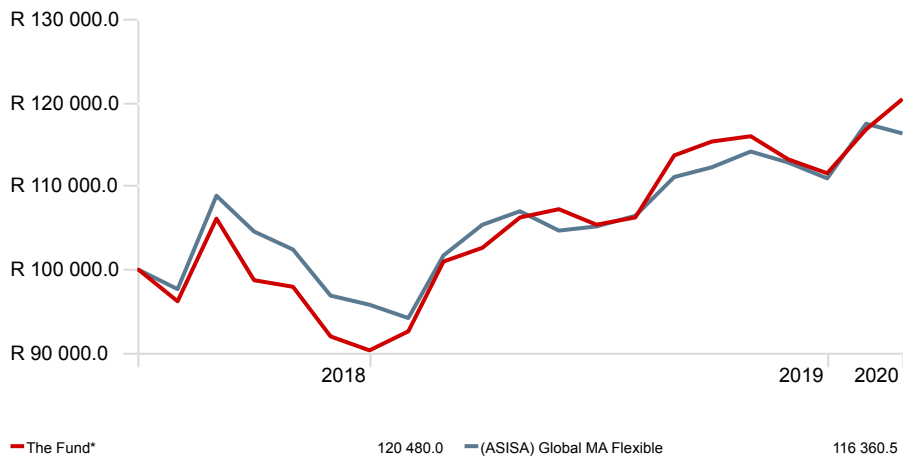
GENERAL FUND INFORMATION

Fund Inception Date	2018/06/29
Class Inception Date	2018/06/29
Sector / Peer Group	(ASISA) Global MA Flexible
Risk Rating	Moderate-Aggressive
Fund Size	R 40 503 501
Price (NAV per unit)	R 12.05
ISIN	ZAE000259370
JSE Code	REGFF
Initial Fee*	0.00%
Management Fee* (Only on underlying fund)	0.00%
Total Expense Ratio (TER)*	1.60%
Total Investment Charge (TIC)*	1.67%
Performance Fee Benchmark	N/A
Type of Unit	Accumulation

* See "Fees" section under "Important Information"

CUMULATIVE VALUE OF R100'000 INVESTED AT INCEPTION

Currency: South African Rand Source Data: Total Return



* NAV-NAV, net of retail class A fees. The investment performance is for illustrative purposes only

Source: Morningstar | Published: 2020/03/11

INVESTMENT APPROACH

Our investment style is that of Growth at the Right Price (GARP). Our stock selection strategy focuses on companies with strong earnings growth, sustainable revenue streams and low borrowings, at reasonable price levels. By identifying companies that combine these features, we are able to achieve a secure balance between risk and growth. This meticulous, concentrated share selection process enables the Fund to be less correlated to the overall market.

THE FUND IS SUITABLE FOR INVESTORS WHO

- have a moderately-aggressive risk profile with a long-term investment horizon
- seek full exposure to the offshore markets
- wish to allow the fund manager to have full discretion over the asset allocation of the funds

FUND DESCRIPTION & OBJECTIVE

The Rezco Global Flexible Feeder Fund's emphasis is on active stock selection. The Fund aims 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. The Fund strives for an optimal mix of equity and fixed income securities.

The Fund aims to provide investors with capital growth over the long term, and to achieve returns in excess of the Morgan Stanley All Country World Index. The Investment Manager does not make any guarantees concerning the capital or return of the Fund.

* For more information, please visit our website at: www.rezco.co.za.



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OFFICER & PORTFOLIO
MANAGER



SIMON SYLVESTER
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HEAD OF RESEARCH &
CO-PORTFOLIO
MANAGER

ANNUALISED PERFORMANCE

Data Point: Return Currency: South African Rand Source Data: Total, Daily Return

%	1 Year	3 Years	5 Years	10 Years	Since Inception
The Fund*	19.2				11.8
Peer Group	14.4	10.2	8.5	11.7	9.5

* Returns are net of class A fees

CALENDAR YEAR PERFORMANCE

%	Return	Best Month	Worst Month
YTD	8.0	4.7	3.1

MONTHLY RETURNS

Currency: South African Rand Source Data: Total, Monthly Return

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	4.7	3.1											8.0
2019	2.5	9.0	1.6	3.5	0.9	-1.7	0.8	7.0	1.5	0.6	-2.4	-1.5	23.5
2018							-3.8	10.3	-7.0	-0.8	-6.1	-1.8	

RISK MEASURES

Currency: South African Rand Source Data: Total, Daily Return Risk-free Rate: STeFI Composite ZAR

	Std Dev	Sortino Ratio	Sharpe Ratio	Max Drawdown
The Fund	19.1	0.5	0.4	-19.0%
Peer Group	15.6	0.3	0.3	-17.0%

Source: Morningstar | Published: 2020/03/11

GICS SECTOR ALLOCATION


	%
• Consumer Discretionary	0.4
• Materials	1.5
• Commodities	1.1
• Other	0.2
• Non-Equity	96.9
Total	100.0

* Listed Property is classified under Financials

ASSET ALLOCATION

	South African	Foreign	Total
Equity	1.5	0.6	2.1
Listed Property	0.0	0.0	0.0
Commodities	1.1	0.0	1.1
Derivatives	0.0	0.0	0.0
Bonds	0.0	8.8	8.8
Money Market	3.1	84.9	88.1
Total	5.7	94.3	100.0

TOP 10 SHAREHOLDINGS

Portfolio Date: 2020/02/29

	% of Fund
US Treasury Note 2023-02-15	2.0
US Treasury Note 2023-02-28	2.0
US Treasury Note 2020-02-29	1.9
New Gold Issuer	1.1
US Treasury Note 2030-02-15	1.0
US Treasury Bond 2030-05-15	1.0
Sibanye Stillwater Ltd Ordinary Shares	1.0
US Treasury Note 1.375% 2020-03-31	0.9
Pan African Resources PLC	0.5
ViacomCBS Inc Class A	0.4

IMPORTANT INFORMATION

REZCO COLLECTIVE INVESTMENTS | MANAGEMENT COMPANY

Rezco Collective Investments Ltd (the "Management Company") is an authorised management company in terms of the Collective Investment Schemes Control Act. The trustee/custodian of the Fund is RMB Custody and Trustee Services | First Floor, 3 First Place, Bank City, Cnr Simmonds and Jeppe Streets, Johannesburg, 2001 | 087 736 1732 | www.rmb.co.za. Rezco is a member of the Association of Savings and Investments South Africa (ASISA).

GENERAL DISCLAIMER

Unit trusts are medium to long term investments. The value of units may go up as well as down, and past performance is not necessarily a guide to the future. General information about the Investment Manager and its products and services is provided by the Investment Manager. Actual annual figures are available to the investor on request. No guarantees about the suitability or potential value of any information or particular investment source are given. The information in this document does not constitute any form of advice. Nothing contained in the content of this fact sheet constitutes a solicitation, recommendation, endorsement or offer, but shall merely be deemed to be an invitation to do business. A registered financial advisor should be consulted prior to taking any investment decision. In order to obtain additional information, the investor should refer to the Prospectus and Key Investor Information Document (KIID) which is available on our website at www.rezco.co.za.

UNIT PRICES & RELATED INFORMATION

Unit trusts are traded at ruling prices and may engage in borrowing. Unit trusts are not normally taxed as traders but this cannot be guaranteed. Performance is calculated for the Fund; however, individual investor performance may differ as a result of initial fees (which we do not and have never charged), the actual investment date, the date of reinvestment and dividend withholdings tax. The Fund is valued each day at 15h00 and the cut-off time for submission of transactions is at 14h00. Prices are calculated and published on each business day in the prescribed manner, as well as on our website. Prices will also be made available on request.

FUND SPECIFIC RISKS

Unit trusts are not guaranteed investments. There are risks that are attached to investing, especially if an investor does not take into consideration the recommended time period to remain invested.

Particular risks that an investor may be exposed to as a result of the foreign component of the Fund include: liquidity, macro-economic, political, foreign exchange, tax, settlement and potential limitations on availability of market information.

FEES

A schedule of fees, charges and maximum commissions is available on request from the Manager.

Rezco has never charged initial fees.

Introduced to enhance transparency for investors, the Total Expense Ratio (TER) is a standardised method of displaying charges against a portfolio. TER is calculated by taking into account particular expenses incurred by a fund as a percentage of the fund's net asset value (NAV). These expenses include the management fee that a manager charges, performance fees (if any) and other costs (e.g. fund's bank charges, audit fees, custodian and trustee fees). A higher TER does not necessarily imply a poor return, nor does a low TER imply a high return.

The Total Investor Charge (TIC) is the sum of the TER and transaction costs. Transaction costs are the costs incurred in trading (buying or selling) the underlying assets of a fund.

Therefore:

TER = Management Fee + Performance Fee (if any) + Other Costs (incl. VAT)

TIC = TER + Transaction Costs (incl. VAT)

TER CALCULATION: **1.60%** = 1.50 + 0.00 + 0.10

TIC CALCULATION: **1.67%** = 1.60 + 0.07

Performance fee of 0.1% for every 1% out-performance against the MSCI All Country World Index (MSCI ACWI) up to a maximum of 1% (ex VAT), calculated on a rolling 1 year basis. Performance fee is zero with negative returns.

GLOSSARY

- Annualised performance: the average return per year over the period.
- Maximum drawdown: the largest peak to trough decline during a specific period.
- Sortino ratio: measures the risk-adjusted return by taking the excess return over the risk-free rate divided by the downside deviation. It measures the "bad" volatility. A large Sortino ratio indicates there is a low probability of a large loss.
- Volatility: the amount by which the performance fluctuates over a given period.
- Risk profile: a measure of the volatility of the fund. A "low" rating indicates less volatility (lower end of the risk scale) with potentially lower returns (rewards). A "high" rating indicates more volatility (the upper end of the risk scale) with potentially higher returns (rewards).