

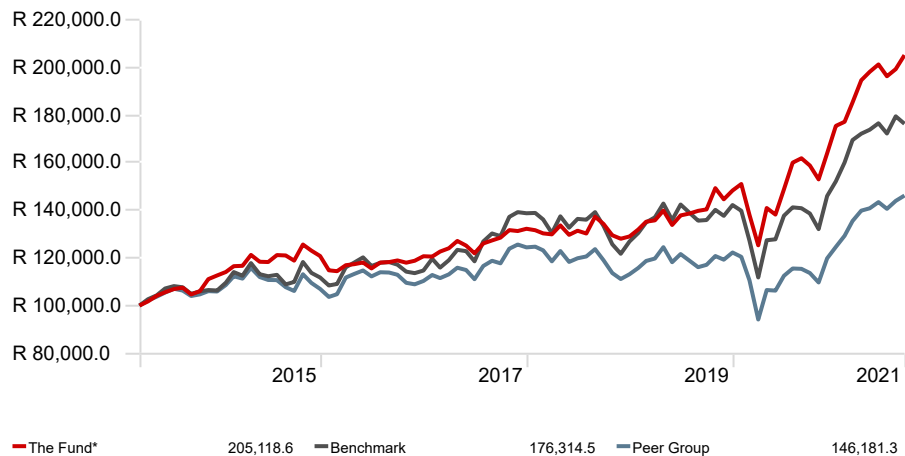
GENERAL FUND INFORMATION

| | |
|--------------------------------|----------------------------------|
| Fund Inception Date | 3/31/2014 |
| Class Inception Date | 3/31/2014 |
| Sector / Peer Group | (ASISA) South African EQ General |
| Risk Rating | Aggressive |
| Fund Size | R 1,354,147,136 |
| Price (NAV per unit) | R 17.44 |
| ISIN | ZAE000189692 |
| JSE Code | REEF |
| Initial Fee* | 0.00% |
| Management Fee* | 0.65% |
| Total Expense Ratio (TER)* | 1.74% |
| Total Investment Charge (TIC)* | 2.86% |
| Performance Fee Benchmark | FTSE/JSE All Share |

* See "Fee Breakdown"

CUMULATIVE VALUE OF R100'000 INVESTED AT INCEPTION

Currency: South African Rand Source Data: Total Return



* NAV-NAV, net of retail class A fees, and with income reinvested on the reinvestment date. The investment performance is for illustrative purposes only

Source: Morningstar | Published: 9/16/2021

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 high risk profile with a long-term investment horizon
- seek full exposure to the South African equity market
- want to preserve the purchasing power of their capital over the long term

FUND DESCRIPTION & OBJECTIVE

The Fund's emphasis is on active stock selection and targets a 95% (minimum 90%) investment in South African growth assets.

The mandate is not restricted to any specific investment style. The investment strategy is underpinned by extensive quantitative and qualitative research. Our focus is predominantly on individual stock selection. However, macro-economic considerations such as interest rates and the performance of the South African Rand also play an integral part in constructing the Fund. The Fund's benchmark is the FTSE/JSE All Share Index (J203).

The Fund aims to provide investors with capital growth over the long term, and to achieve returns in excess of the FTSE/JSE All Share Index (J203), measured over 3 - 5 year periods. The 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.

***FEE BREAKDOWN**

| | |
|---------------------------------------|--------------|
| Management Fee | 0.65% |
| Performance Fee | 0.84% |
| Other Costs | 0.25% |
| Total Expense Ratio (TER)* | 1.74% |
| Transaction Costs | 1.12% |
| Total Investment Charge (TIC)* | 2.86% |



ROB SPANJAARD
B.COM, CTA
CHIEF INVESTMENT
OFFICER & PORTFOLIO
MANAGER



SIMON SYLVESTER
B.BUS (HONS), CFA, CIPM
HEAD OF RESEARCH &
CO-PORTFOLIO
MANAGER

ANNUALISED PERFORMANCE

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

| % | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|------------|--------|---------|---------|----------|-----------------|
| The Fund* | 26.8 | 14.3 | 11.6 | | 10.2 |
| Benchmark | 25.2 | 8.2 | 8.3 | 11.4 | 7.9 |
| Peer Group | 26.7 | 5.7 | 5.1 | 8.6 | 5.3 |

* Returns are net of class A fees, and with income reinvested

CALENDAR YEAR PERFORMANCE

| % | Return | Best Month | Worst Month |
|------|--------|------------|-------------|
| YTD | 16.9 | 5.0 | -2.5 |
| 2020 | 18.3 | 12.5 | -9.2 |
| 2019 | 14.9 | 6.4 | -4.3 |
| 2018 | -2.4 | 5.4 | -3.5 |
| 2017 | 9.6 | 3.4 | -2.6 |

MONTHLY RETURNS

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

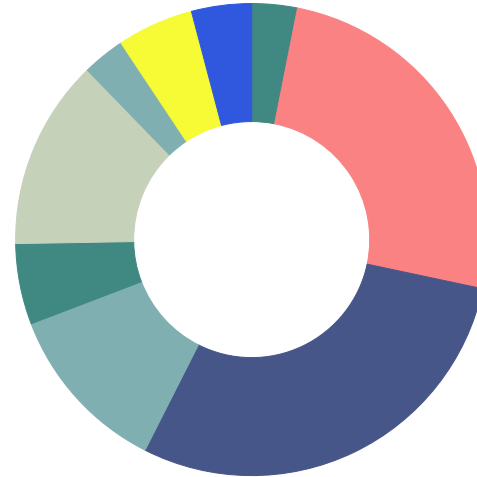
| % | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|------|------|------|------|------|------|-----|------|------|------|-----|------|
| 2021 | 1.0 | 4.6 | 5.0 | 1.8 | 1.6 | -2.5 | 1.5 | 3.0 | | | | | 16.9 |
| 2020 | 1.8 | -8.6 | -9.2 | 12.5 | -2.0 | 7.6 | 7.6 | 1.1 | -1.9 | -3.7 | 7.1 | 7.0 | 18.3 |
| 2019 | 2.3 | 2.5 | 0.4 | 3.0 | -4.3 | 3.0 | 0.6 | 0.8 | 0.4 | 6.4 | -3.1 | 2.6 | 14.9 |
| 2018 | -0.5 | -1.0 | -0.3 | 2.9 | -3.0 | 1.3 | -0.9 | 5.4 | -2.2 | -3.5 | -1.1 | 0.7 | -2.4 |

RISK MEASURES

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

| | Std Dev | Sortino Ratio | Sharpe Ratio | Max Drawdown |
|-----------|---------|---------------|--------------|--------------|
| The Fund | 11.3 | 0.6 | 0.4 | -17.0% |
| Benchmark | 13.8 | 0.2 | 0.2 | -21.7% |

Source: Morningstar | Published: 9/16/2021

GICS SECTOR ALLOCATION


| | % |
|------------------------------|--------------|
| • Consumer Discretionary | 3.1 |
| • Consumer Staples | 25.2 |
| • Financials | 29.1 |
| • Health Care | 11.7 |
| • Industrials | 5.5 |
| • Materials | 13.0 |
| • Telecommunication Services | 2.9 |
| • Commodities | 5.2 |
| • Non-Equity | 4.1 |
| Total | 100.0 |

* Listed Property is classified under Financials

ASSET ALLOCATION

| | South African | Foreign | Total |
|------------------------|---------------|------------|--------------|
| Equity | 90.7 | 0.0 | 90.7 |
| Listed Property | 0.0 | 0.0 | 0.0 |
| Commodities | 5.2 | 0.0 | 5.2 |
| Bonds | 0.0 | 0.0 | 0.0 |
| Money Market | 4.1 | 0.0 | 4.1 |
| Total | 100.0 | 0.0 | 100.0 |

TOP 10 SHAREHOLDINGS

Portfolio Date: 8/31/2021

| | % of Fund |
|--|-----------|
| Anheuser-Busch InBev SA/NV | 6.8 |
| Standard Bank Group Ltd | 6.4 |
| FirstRand Ltd | 6.1 |
| Shoprite Holdings Ltd | 5.5 |
| SPAR Group Ltd | 5.3 |
| Ninety One PLC Ordinary Shares | 5.0 |
| Northam Platinum Ltd | 5.0 |
| Sibanye Stillwater Ltd Ordinary Shares | 4.5 |
| Nedbank Group Ltd | 4.2 |
| Life Healthcare Group Holdings Ltd | 4.0 |

INCOME DISTRIBUTIONS

| | Rands per Unit |
|---------|----------------|
| 2021-03 | 0.07828 |
| 2020-09 | 0.05746 |

* Dividends are declared semi-annually for the 6 month period ending February and August

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 Manager and its products and services is provided by the 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 by the Manager. The information in this document does not constitute any form of advice. Nothing contained in the content of our fact sheet constitutes a solicitation, recommendation, endorsement or offer by Rezco, 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, you may visit our website at www.rezco.co.za or contact us on 086 173 9468.

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.

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)

Performance fee of 0.1% for every 1% out-performance against the JSE All Share Index 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).