



ANNUAL INVESTOR COMMUNICATION

FINANCIAL YEAR END

AUGUST 2021

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1 BUSINESS OVERVIEW

The Rezco Group was established in 1981. Founded with a style of managing risk, creating wealth and achieving performance over full investment cycles, Rezco is a focused asset manager run by a passionate team of dedicated investment professionals.

2 INVESTMENT PHILOSOPHY

It is fundamental to our approach that risk must be effectively managed. Our objective is to preserve capital during times of market weakness and to outperform the overall index during periods that are positive for equities. Our strategy is to acquire interests in well managed companies for less than they are intrinsically worth, and to timeously position our clients in the correct asset classes.

The Rezco investment philosophy combines the best aspects of value investing with superior sustainable earnings growth, primary trend analysis and measured market timing. We seek companies with attractive price earnings ratios relative to their long-term growth prospects. Investments are intended for the long term, but we

recognise the changes in circumstances that can lead to altered risk levels, necessitating earlier adjustments to the portfolios.

Our funds tend to be more concentrated than most. We make significant investments in shares that meet our highly selective criteria. Rezco's investment philosophy has been proven against objective industry standards and measures, resulting in Rezco being accorded prestigious Morningstar and Raging Bull awards.

Achieving exceptional results and maintaining the highest level of standards is core to everything that we do at Rezco.

3 AWARDS

REZCO VALUE TREND FUND		
2008	Raging Bull	Top Performance for Domestic Collective Investment Scheme
2009	Morningstar	Best Fund in Sector
	Raging Bull	Top Performance for Best Domestic Asset Allocation Flexible Fund
2012	Raging Bull	Best Risk Adjusted Return over 5-Year period, for Best Domestic Asset Allocation Flexible Fund
2015	Raging Bull	Certificate for Top Performance on Risk-Adjusted returns by Domestic Collective Investment Scheme over 5-Year period

REZCO MANAGED PLUS FUND		
2013	Raging Bull	Best South African Multi-Asset High Equity Fund, over the 3-Year period ended 31 December 2013
2015	Raging Bull	Best South African Multi-Asset Equity Fund on a Risk-Adjusted Basis for the 5-Year period ended 31 December 2015

REZCO EQUITY FUND		
2021	Morningstar	Best South Africa Equity Fund

4 CHIEF INVESTMENT OFFICER: ROB SPANJAARD

The year ending August 2021 has seen rising equity markets, rising inflation expectations, increased economic growth risks, increased geopolitical risks, and volatile and rising global bond yields. The funds have underperformed over this period, but our conviction remains high that equities and global long term bonds carry substantial risk of capital loss in the short term. Over the period the funds were positioned for falling equity markets and rising yields given our view that the inflation risks would dominate in 2021. The period saw continued risk asset growth, dominated by the large tech shares, and bond yields have remained much lower than our expectations.


The performance of the Rezco Value Trend Fund for the year of -4.6% and Rezco Managed Plus Fund of -5.2% compares to the peer average of 17.3%. This of course needs the context of the funds outperforming substantially over the previous period due to de-risking prior to the Covid induced market crash. The Rezco Stable fund was also down 2.7%. The reasoning for the underperformance is similar for the funds - negative currency impacts due to the offshore component combined with holding a very low exposure to equities. In addition, there was the negative impact caused by the looting in South Africa, exposure to PGM miners that underperformed, and a look-through

underperformance of the Rezco Global Flexible Fund that the local multi-asset funds have invested into.

The Rezco Equity Fund performed well over the period and added to the prior year's outperformance. The fund was up 26.7%, beating the ALSI which was up 25.2%. The Rezco Equity Fund continues to show good risk-adjusted returns, generally maintaining lower beta and volatility than the market.



Given the substantial underperformance over this year, it is important to note that we view the market in the late stages of a bubble. Therefore, these types of extreme moves are normal for this type of market if we are calling it correctly. Looking forward we see major inflation risks as too high a probability to ignore - and we think it is best to be positioned to avoid the impact of inflation. It is moving slower than we expected, but we see the data as broad and supportive of our view.



Generally the funds are positioned for rising bond yields and falling equity prices (on an index level). With local (South African) positioning for a weaker Rand, a recessionary type of economy with a weaker consumer going forward. South African bond yields most likely increase as global risks play out, but given the current yield we view them as a reasonable investment alongside our cautious positioning. Global exposure is positioned with negative duration and hedged equity exposure.

The funds should perform well if markets start pricing in lower economic growth / higher inflation, higher tax and input costs, rising interest rates, lower fiscal support (as central banks pull back on bond buying, budget deficits no longer as easy to fund). We are positioned for falling equity markets, but would also perform well in a sideways market but with rising yields. Equities are positioned more defensively and with a value bias.

The same macro view informs the Rezco Equity Fund, which is positioned for a weaker Rand, lower SA growth than expected alongside a weaker SA consumer. The Fund is also positioned with a low beta (which in turns means a very low mining exposure) given our view around substantial equity market risks.

While we certainly don't like underperforming markets or our peers over 12 months, we consider our cautious positioning as the correct response to the current macro environment. It is taking longer to play out as we would have expected, but pressure in the macroeconomic space appears to have substantially built and we remain of the conviction that short term risks are very high. We sincerely thank our clients for their trust in us, and also for remaining on this journey through the cycles. We remain focused on the job at hand - delivering risk-adjusted returns to our clients.

5 ADMINISTRATION

The fund administration service is provided by JTC Group (JTC). They have extensive experience in administration. This enables Rezco to focus on what we do best, which is investing on behalf of clients. Rezco continues to manage client relationships, statutory aspects as well as monitor accuracy and performance of JTC.



Rand Merchant Bank Custody and Trustee Services, a division of FirstRand Bank Limited, the Funds' trustees, continues to monitor all our local fund portfolios.



6 REZCO VALUE TREND FUND

6.1 ABRIDGED INCOME STATEMENT

	2021	2020
NET INVESTMENT INCOME	R 184 593 167	R 111 012 723
Income Distributions		
28 February	R 78 054 725	R 27 338 668
31 August	R 106 538 442	R 83 674 055

6.2 ABRIDGED STATEMENT OF FINANCIAL POSITION

	2021	2020
CAPITAL EMPLOYED	R 6 454 913 025	R 6 546 731 696
Capital Value of Portfolio	R 6 454 913 025	R 6 546 731 696
EMPLOYMENT OF CAPITAL	R 6 454 913 025	R 6 546 731 696
Non-Current Assets	R 5 081 644 362	R 4 882 463 574
Net Current Assets	R 1 373 268 663	R 1 664 268 122

6.3 GENERAL FACTS

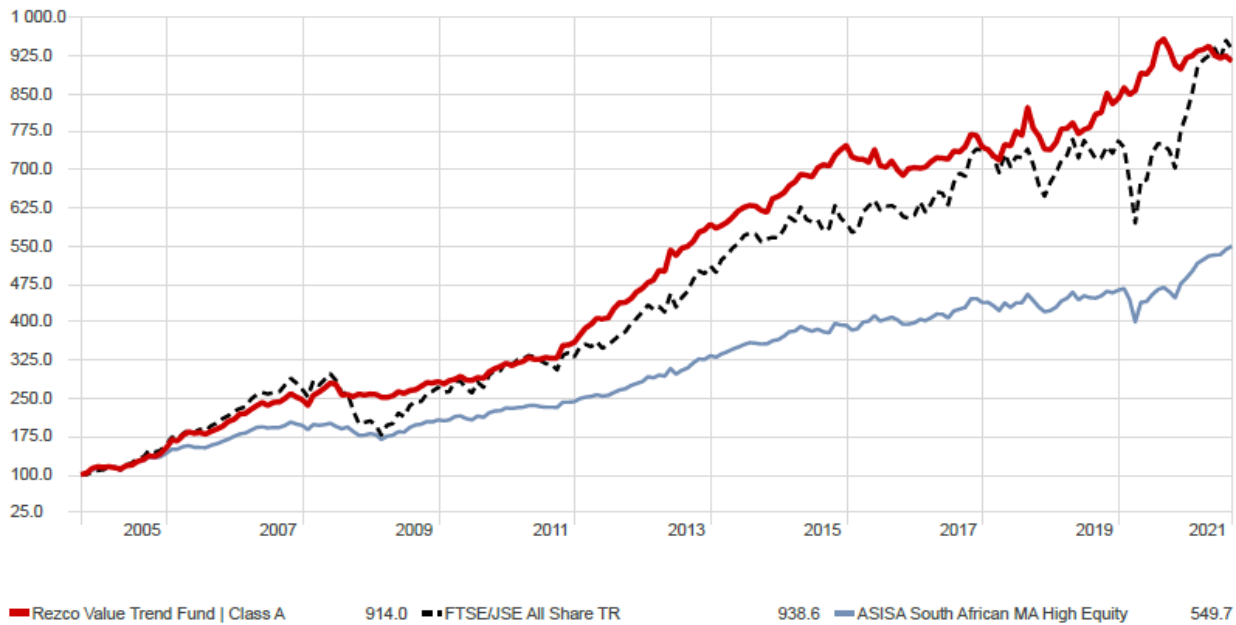
INVESTMENT TEAM	Rob Spanjaard and Simon Sylvester
FUND SIZE	R 6 561 957 129
FUND CATEGORY	ASISA South African Multi-Asset High Equity
YEAR END NAV PRICE	6 620 Cents per unit
INITIAL FEE	0.00%
MANAGEMENT FEE	1.25% (Excl. VAT)
PERFORMANCE FEE	A participation rate of 7.5% in the out-performance above the benchmark (J203) up to max of 0.75%. Calculated on a rolling 1-year basis and only paid when rolling 1-year returns are positive.

6.4 PERFORMANCE FIGURES

CUMULATIVE INVESTMENT GROWTH

Time Period: Since Common Inception (2004/10/01) to 2021/08/31

Currency: South African Rand Source Data: Total Return



ANNUALISED RETURNS

As of Date: 2021/08/31 Currency: South African Rand Source Data: Total, Monthly Return

%	1 Year	3 Years	5 Years	10 Years	Since Inception
Rezco Value Trend Fund Class A	-4.6	3.6	5.0	10.8	14.0
FTSE/JSE All Share TR	25.2	8.2	8.3	11.4	14.2
ASISA South African MA High Equity	17.3	6.5	6.0	9.0	10.6

DOWNSIDE PROTECTION AND REWARD FOR RISK

Time Period: Since Common Inception (2004/10/01) to 2021/08/31 Currency: South African Rand Source Data: Total, Monthly Return Calculation Benchmark: FTSE/JSE All Share TR ZAR

	Max Drawdown	Standard Deviation	Sortino Ratio	Sharpe Ratio	Beta
Rezco Value Trend Fund Class A	-10.1	9.0	1.3	0.7	0.4
FTSE/JSE All Share TR	-40.4	15.3	0.8	0.5	1.0
ASISA South African MA High Equity	-16.8	8.1	0.7	0.4	0.5

Source: Morningstar

6.5 PORTFOLIO ALLOCATIONS

ASSET ALLOCATION

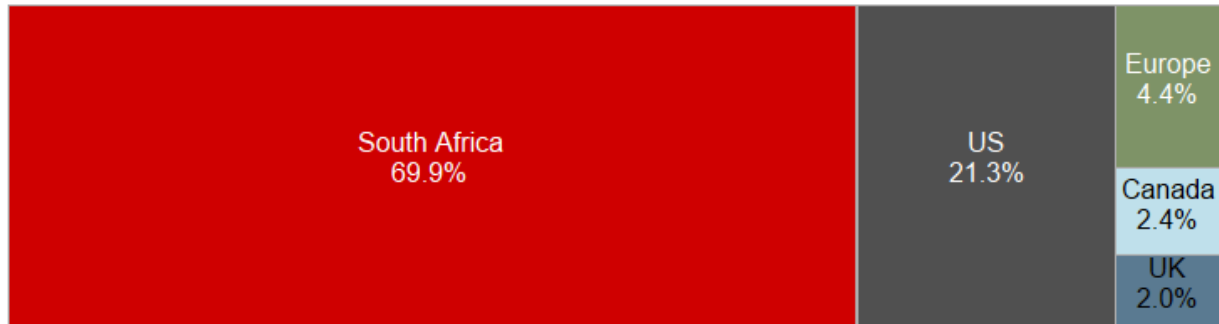
Portfolio:RVTU
As at 31/08/2021

	Local Currency	Foreign Currency	Total
Equity	13.3%	3.4%	16.8%
Commodities	2.5%		2.5%
Total Return Swap		-0.2%	-0.2%
Bonds	35.2%	8.3%	43.4%
Money Market	19.5%	18.1%	37.5%
Total	70.4%	29.6%	100.0%

GICS SECTOR ALLOCATION

Commodities	2.5%
Consumer Discretionary	0.1%
Consumer Staples	0.9%
Financials	6.9%
Health Care	0.4%
Industrials	0.5%
Materials	7.8%
Telecommunication Services	0.1%
Information Technology	0.0%
Non-Equity	80.8%
Total	100.0%

COUNTRY EXPOSURE



TOP 10 HOLDINGS

Display Name	Gics Sector	Currency	Country	
SA Government R2030 8% 2030-01-31	Non-Equity	ZAR	South Africa	10.1%
SA Government R2032 8.25% 2032-03-31	Non-Equity	ZAR	South Africa	9.9%
MSALS005 Index	Non-Equity	USD	US	5.5%
SA Government R186 10.5% 2026-12-21	Non-Equity	ZAR	South Africa	5.3%
SA Government R2037 8.5% 2037-01-31	Non-Equity	ZAR	South Africa	5.0%
SA Government R214 6.5% 2041-02-28	Non-Equity	ZAR	South Africa	4.8%
Sibanye Stillwater Limited	Materials	ZAR	South Africa	2.9%
Northam Platinum Ltd	Materials	ZAR	South Africa	2.5%
New Gold Palladium ETF	Commodities	ZAR	South Africa	2.4%
Standard Bank Group Ltd	Financials	ZAR	South Africa	2.4%

7 REZCO MANAGED PLUS FUND

7.1 ABRIDGED INCOME STATEMENT

	2021	2020
NET INVESTMENT INCOME	R 22 281 648	R 9 643 006
Income Distributions		
28 February	R 7 874 684	R 1 302 079
31 August	R 14 406 964	R 8 340 927

7.2 ABRIDGED STATEMENT OF FINANCIAL POSITION

	2021	2020
CAPITAL EMPLOYED	R 880 362 620	R 891 629 999
Capital Value of Portfolio	R 880 362 620	R 891 629 999
EMPLOYMENT OF CAPITAL	R 880 362 620	R 891 629 999
Non-Current Assets	R 751 159 548	R 666 809 853
Net Current Assets	R 129 203 072	R 224 820 146

7.3 GENERAL FACTS

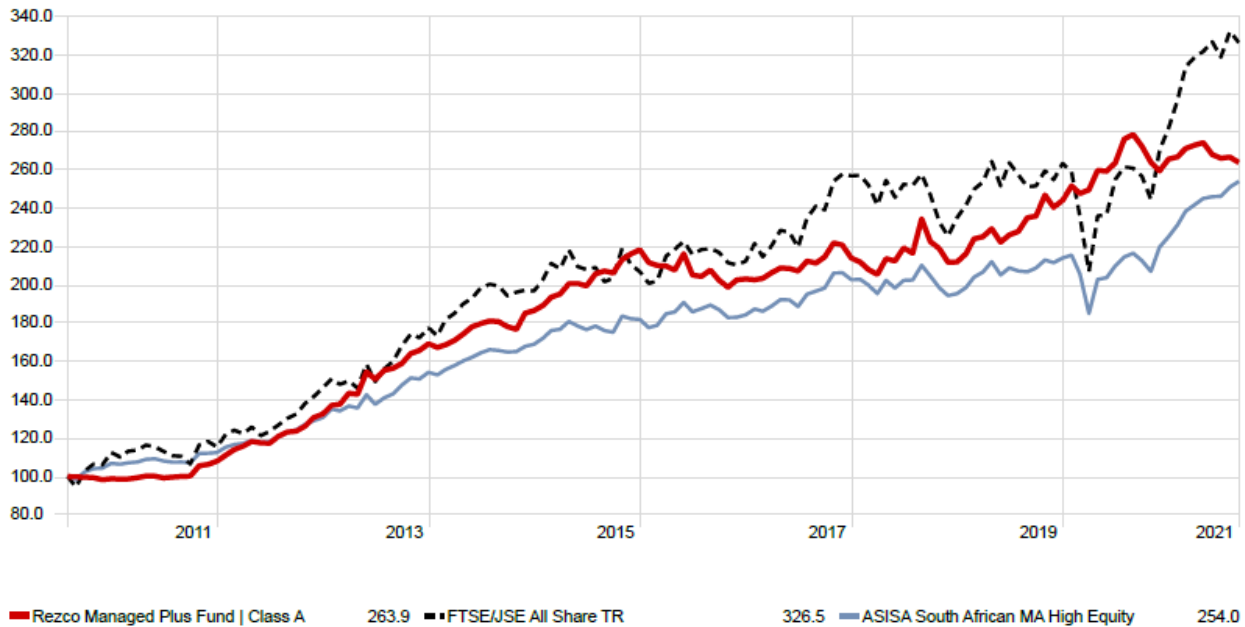
INVESTMENT TEAM	Rob Spanjaard and Simon Sylvester
FUND SIZE	R 895 232 498
FUND CATEGORY	ASISA South African Multi-Asset High Equity
YEAR END NAV PRICE	2 258 Cents per unit
INITIAL FEE	0.00%
MANAGEMENT FEE	1.25% (Excl. VAT)
PERFORMANCE FEE	A participation rate of 12.5% in the out-performance above the benchmark (ASISA MA High Equity Peer Group Weighted Average) up to max of 1.25%. Calculated on a rolling 1-year basis and only paid when rolling 1-year returns are positive.

7.4 PERFORMANCE FIGURES

CUMULATIVE INVESTMENT GROWTH

Time Period: Since Common Inception (2010/08/03) to 2021/08/31

Currency: South African Rand Source Data: Total Return



ANNUALISED RETURNS

As of Date: 2021/08/31 Currency: South African Rand Source Data: Total, Monthly Return

%	1 Year	3 Years	5 Years	10 Years	Since Inception
Rezco Managed Plus Fund Class A	-5.2	4.0	4.9	10.2	9.2
FTSE/JSE All Share TR	25.2	8.2	8.3	11.4	11.9
ASISA South African MA High Equity	17.3	6.5	6.0	9.0	9.0

DOWNSIDE PROTECTION AND REWARD FOR RISK

Time Period: Since Common Inception (2010/09/01) to 2021/08/31 Currency: South African Rand Source Data: Total, Monthly Return Calculation Benchmark: FTSE/JSE All Share TR ZAR

	Max Drawdown	Standard Deviation	Sortino Ratio	Sharpe Ratio	Beta
Rezco Managed Plus Fund Class A	-9.7	7.6	0.7	0.4	0.3
FTSE/JSE All Share TR	-21.7	13.2	0.7	0.5	1.0
ASISA South African MA High Equity	-14.1	7.7	0.6	0.4	0.5

Source: Morningstar

7.5 PORTFOLIO ALLOCATIONS

ASSET ALLOCATION

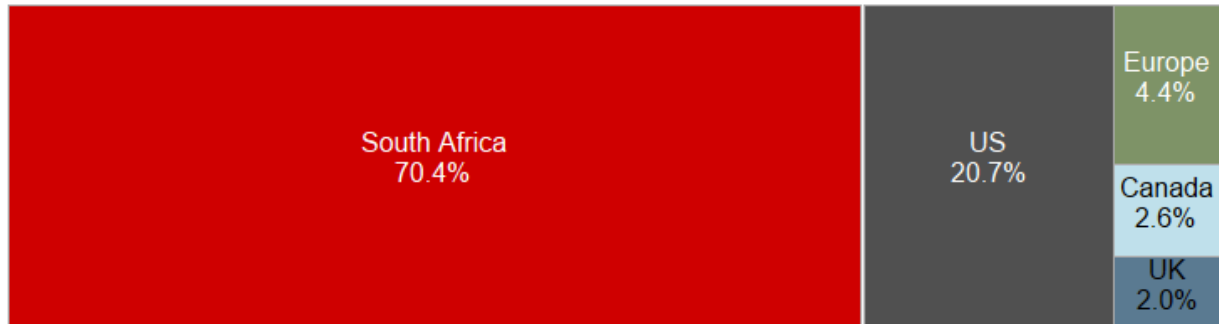
Portfolio:REPF
As at 31/08/2021

	Local Currency	Foreign Currency	Total
Equity	19.5%	3.6%	23.1%
Commodities	3.3%		3.3%
Total Return Swap		-0.2%	-0.2%
Bonds	34.8%	8.1%	43.0%
Money Market	13.3%	17.5%	30.8%
Total	71.0%	29.0%	100.0%

GICS SECTOR ALLOCATION

Commodities	3.3%
Consumer Discretionary	0.1%
Consumer Staples	1.0%
Financials	8.4%
Health Care	3.1%
Industrials	0.5%
Materials	9.9%
Telecommunication Services	0.1%
Information Technology	0.0%
Non-Equity	73.6%
Total	100.0%

COUNTRY EXPOSURE



TOP 10 HOLDINGS

Display Name	Gics Sector	Currency	Country	
SA Government R2030 8% 2030-01-31	Non-Equity	ZAR	South Africa	10.0%
SA Government R2032 8.25% 2032-03-31	Non-Equity	ZAR	South Africa	9.9%
MSALS005 Index	Non-Equity	USD	US	5.4%
SA Government R186 10.5% 2026-12-21	Non-Equity	ZAR	South Africa	5.1%
SA Government R2037 8.5% 2037-01-31	Non-Equity	ZAR	South Africa	5.0%
SA Government R214 6.5% 2041-02-28	Non-Equity	ZAR	South Africa	4.8%
Sibanye Stillwater Limited	Materials	ZAR	South Africa	4.0%
Standard Bank Group Ltd	Financials	ZAR	South Africa	3.8%
Northam Platinum Ltd	Materials	ZAR	South Africa	3.4%
Life Healthcare Group Holdings Ltd	Health Care	ZAR	South Africa	2.7%

8 REZCO EQUITY FUND

8.1 ABRIDGED INCOME STATEMENT

	2021	2020
NET INVESTMENT INCOME	R 27 916 001	R 10 277 084
Income Distributions		
28 February	R 6 030 165	R 6 844 704
31 August	R 21 885 836	R 3 432 380

8.2 ABRIDGED STATEMENT OF FINANCIAL POSITION

	2021	2020
CAPITAL EMPLOYED	R 1 333 417 813	R 663 482 728
Capital Value of Portfolio	R 1 333 417 813	R 663 482 728
EMPLOYMENT OF CAPITAL	R 1 333 417 813	R 663 482 728
Non-Current Assets	R 1 298 514 130	R 603 620 590
Net Current Assets	R 34 903 683	R 59 862 138

8.3 GENERAL FACTS

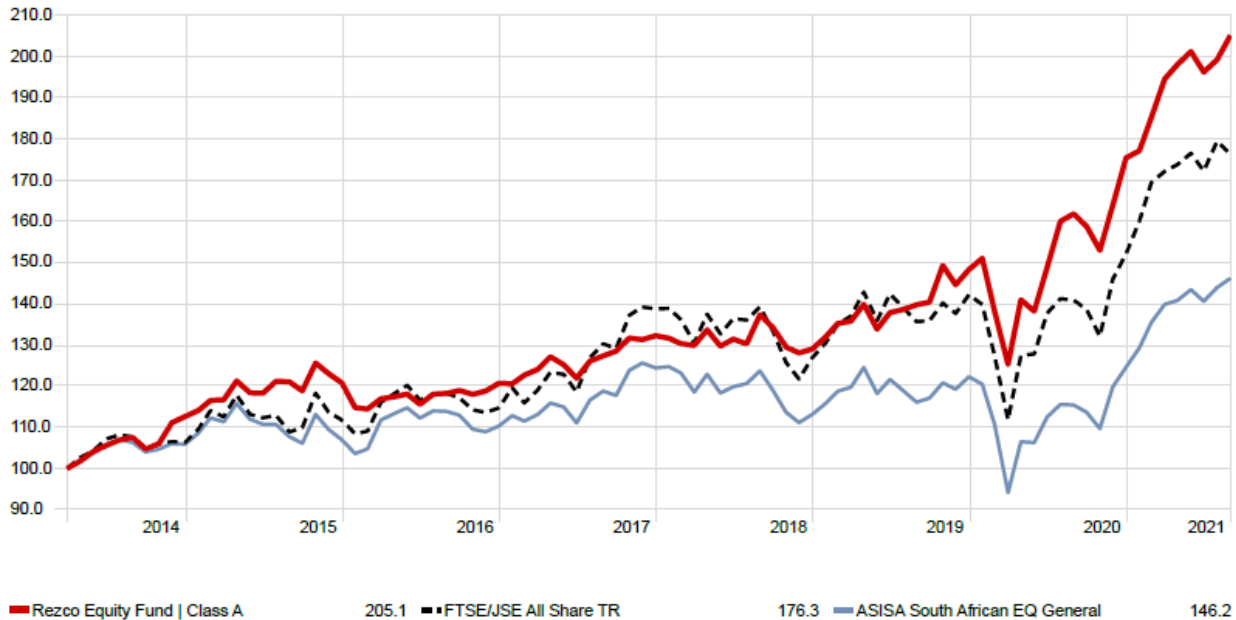
INVESTMENT TEAM	Rob Spanjaard and Simon Sylvester
FUND SIZE	R 1 354 147 136
FUND CATEGORY	ASISA South African Equity General
YEAR END NAV PRICE	1 744 Cents per unit
INITIAL FEE	0.00%
MANAGEMENT FEE	0.65% (Excl. VAT)
PERFORMANCE FEE	A participation rate of 10% in the out-performance above the benchmark (J203) up to max of 1%, calculated on a rolling 1-year basis and only paid when rolling 1-year returns are positive.

8.4 PERFORMANCE FIGURES

CUMULATIVE INVESTMENT GROWTH

Time Period: Since Common Inception (2014/04/01) to 2021/08/31

Currency: South African Rand Source Data: Total Return



ANNUALISED RETURNS

As of Date: 2021/08/31 Currency: South African Rand Source Data: Total, Monthly Return

%	1 Year	3 Years	5 Years	10 Years	Since Inception
Rezco Equity Fund Class A	26.7	14.3	11.6		10.2
FTSE/JSE All Share TR	25.2	8.2	8.3	11.4	7.9
ASISA South African EQ General	26.7	5.7	5.1	8.7	5.3

DOWNSIDE PROTECTION AND REWARD FOR RISK

Time Period: Since Common Inception (2014/04/01) to 2021/08/31 Currency: South African Rand Source Data: Total, Monthly Return Calculation Benchmark: FTSE/JSE All Share TR ZAR

	Max Drawdown	Standard Deviation	Sortino Ratio	Sharpe Ratio	Beta
Rezco Equity Fund Class A	-17.0	11.3	0.6	0.4	0.7
FTSE/JSE All Share TR	-21.7	13.8	0.2	0.2	1.0
ASISA South African EQ General	-25.0	12.5	0.0	0.0	0.9

Source: Morningstar

8.5 PORTFOLIO ALLOCATIONS

ASSET ALLOCATION

Portfolio:REEF
As at 31/08/2021

	Local Currency	Total
Equity	90.7%	90.7%
Commodities	5.2%	5.2%
Money Market	4.1%	4.1%
Total	100.0%	100.0%

GICS SECTOR ALLOCATION

Commodities	5.2%
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%
Non-Equity	4.1%
Total	100.0%

TOP 10 HOLDINGS

Display Name	Gics Sector	Currency	Country	
Anheuser Busch Inbev NV	Consumer Staples	ZAR	Europe	6.8%
Standard Bank Group Ltd	Financials	ZAR	South Africa	6.4%
FirstRand Ltd	Financials	ZAR	South Africa	6.1%
Shoprite Holdings Ltd	Consumer Staples	ZAR	South Africa	5.5%
SPAR Group Ltd	Consumer Staples	ZAR	South Africa	5.3%
Ninety One Plc	Financials	ZAR	South Africa	5.0%
Northam Platinum Ltd	Materials	ZAR	South Africa	5.0%
Sibanye Stillwater Limited	Materials	ZAR	South Africa	4.5%
Nedbank Group Ltd	Financials	ZAR	South Africa	4.2%
Life Healthcare Group Holdings Ltd	Health Care	ZAR	South Africa	4.0%

9 REZCO STABLE FUND

9.1 ABRIDGED INCOME STATEMENT

	2021	2020
NET INVESTMENT INCOME	R 14 547 604	R 7 062 995
Income Distributions		
28 February	R 8 333 974	R 2 535 352
31 August	R 6 213 630	R 4 527 643

9.2 ABRIDGED STATEMENT OF FINANCIAL POSITION

	2021	2020
CAPITAL EMPLOYED	R 347 820 689	R 458 466 522
Capital Value of Portfolio	R 347 820 689	R 458 466 522
EMPLOYMENT OF CAPITAL	R 347 820 689	R 458 466 522
Non-Current Assets	R 290 532 124	R 253 605 905
Net Current Assets	R 57 288 565	R 204 860 617

9.3 GENERAL FACTS

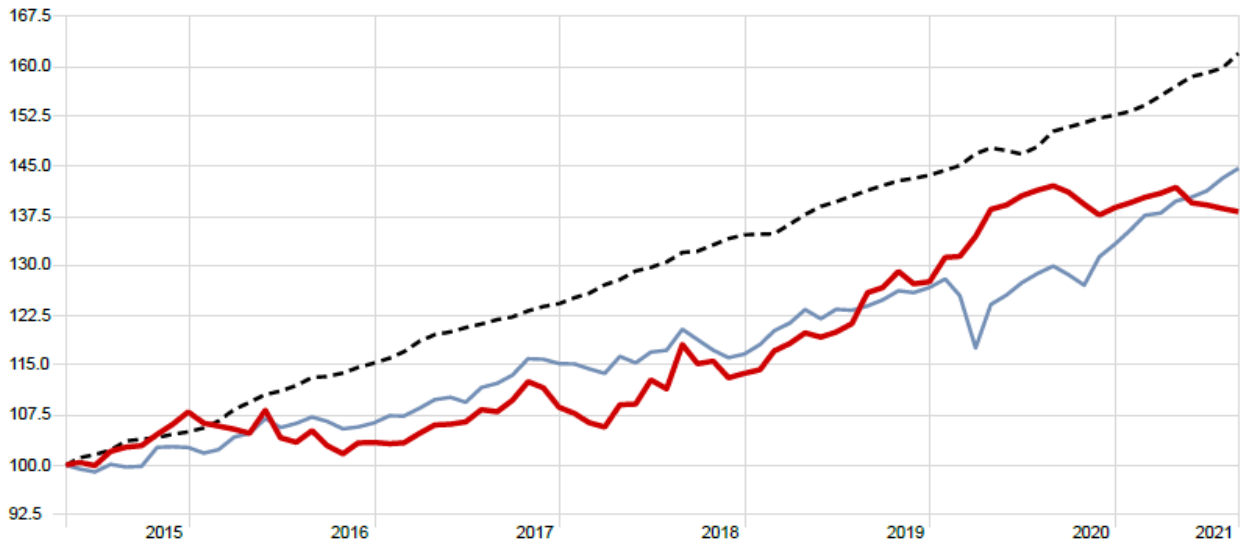
INVESTMENT TEAM	Rob Spanjaard and Simon Sylvester
FUND SIZE	R 354 477 438
FUND CATEGORY	ASISA South African Multi-Asset Low Equity
YEAR END NAV PRICE	1 118 Cents per unit
INITIAL FEE	0.00%
MANAGEMENT FEE	1.00% (Excl. VAT)
PERFORMANCE FEE	A participation rate of 10% in the out-performance above the benchmark (CPI + 3%) up to max of 1%. Calculated on a rolling 1-year basis and only paid when rolling 1-year returns are positive.

9.4 PERFORMANCE FIGURES

CUMULATIVE INVESTMENT GROWTH

Time Period: Since Common Inception (2015/05/05) to 2021/08/31

Currency: South African Rand Source Data: Total Return



Rezco Stable Fund | Class A 138.1 Inflation + 3% 161.9 ASISA South African MA Low Equity 144.6

ANNUALISED RETURNS

As of Date: 2021/08/31 Currency: South African Rand Source Data: Total, Monthly Return

%	1 Year	3 Years	5 Years	10 Years	Since Inception
Rezco Stable Fund Class A	-2.7	5.3	5.6		5.2
Inflation + 3%	7.8	7.0	7.4	8.2	7.8
ASISA South African MA Low Equity	11.3	6.3	6.2	8.0	6.2

DOWNSIDE PROTECTION AND REWARD FOR RISK

Time Period: 2015/06/01 to 2021/08/31 Currency: South African Rand Source Data: Total, Monthly Return Calculation Benchmark: FTSE/JSE All Share TR ZAR

	Max Drawdown	Standard Deviation	Sortino Ratio	Sharpe Ratio	Beta
Rezco Stable Fund Class A	-6.1	5.7	-0.3	-0.2	0.1
FTSE/JSE All Share TR ZAR	-21.7	14.6	0.2	0.1	1.0
ASISA South African MA Low Equity	-8.1	5.1	-0.1	0.0	0.3

Source: Morningstar

9.5 PORTFOLIO ALLOCATIONS

ASSET ALLOCATION

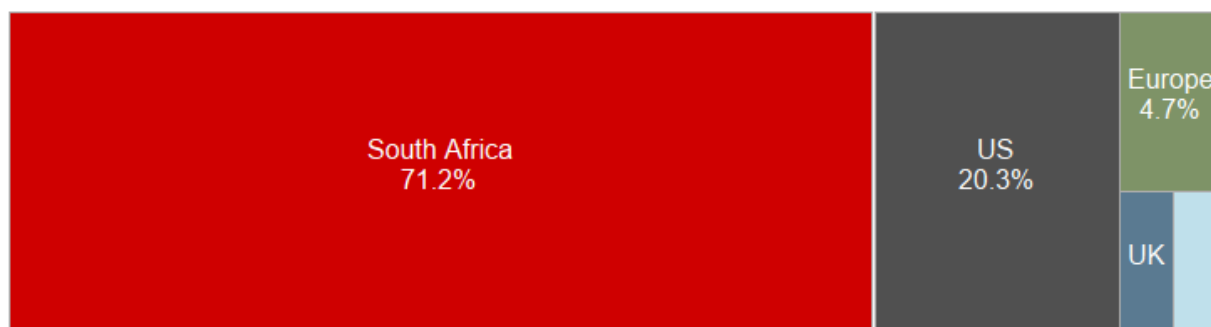
Portfolio: REST
As at 31/08/2021

	Local Currency	Foreign Currency	Total
Equity	15.1%	2.9%	18.0%
Commodities	3.7%		3.7%
Total Return Swap		-0.2%	-0.2%
Bonds	36.4%	8.5%	44.9%
Money Market	16.4%	17.1%	33.5%
Total	71.6%	28.4%	100.0%

GICS SECTOR ALLOCATION

Commodities	3.7%
Consumer Discretionary	0.1%
Consumer Staples	0.8%
Financials	9.4%
Health Care	1.5%
Industrials	0.5%
Materials	5.6%
Telecommunication Services	0.1%
Information Technology	0.0%
Non-Equity	78.2%
Total	100.0%

COUNTRY EXPOSURE



TOP 10 HOLDINGS

Display Name	Gics Sector	Currency	Country	
SA Government R2030 8% 2030-01-31	Non-Equity	ZAR	South Africa	10.4%
SA Government R2032 8.25% 2032-03-31	Non-Equity	ZAR	South Africa	10.2%
MSALS005 Index	Non-Equity	USD	US	5.8%
SA Government R186 10.5% 2026-12-21	Non-Equity	ZAR	South Africa	5.8%
SA Government R2037 8.5% 2037-01-31	Non-Equity	ZAR	South Africa	5.1%
SA Government R214 6.5% 2041-02-28	Non-Equity	ZAR	South Africa	5.0%
Standard Bank Group Ltd	Financials	ZAR	South Africa	4.9%
New Gold Palladium ETF	Commodities	ZAR	South Africa	2.7%
Sibanye Stillwater Limited	Materials	ZAR	South Africa	2.5%
MSREZ002 Index	Non-Equity	USD	US	2.1%

10 REZCO GLOBAL FLEXIBLE FEEDER FUND

10.1 ABRIDGED INCOME STATEMENT

	2021	2020
NET INVESTMENT INCOME	R 630 347	R 35 224
Income Distributions		
28 February	R 373 423	R 0
31 August	R 256 924	R 35 224

10.2 ABRIDGED STATEMENT OF FINANCIAL POSITION

	2021	2020
CAPITAL EMPLOYED	R 387 858 146	R 61 410 318
Capital Value of Portfolio	R 387 858 146	R 61 410 318
EMPLOYMENT OF CAPITAL	R 387 858 146	R 61 410 318
Non-Current Assets	R 370 594 975	R 57 271 132
Net Current Assets	R 17 263 171	R 4 139 186

10.3 GENERAL FACTS

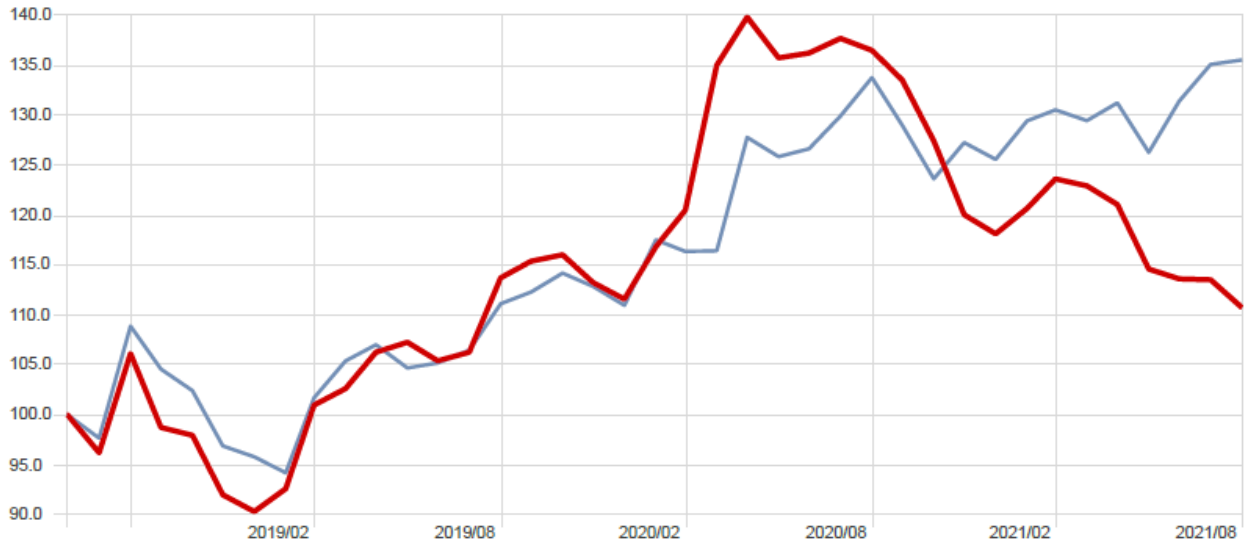
INVESTMENT TEAM	Rob Spanjaard and Simon Sylvester
FUND SIZE	R 388 289 868
FUND CATEGORY	ASISA Global Multi-Asset Flexible
YEAR END NAV PRICE	1 106 Cents per unit
INITIAL FEE	0.00%
MANAGEMENT FEE	No management fee is charged at feeder fund level.
PERFORMANCE FEE	No performance fee is charged at feeder fund level.

10.4 PERFORMANCE FIGURES

CUMULATIVE INVESTMENT GROWTH

Time Period: Since Common Inception (2018/06/30) to 2021/08/31

Currency: South African Rand Source Data: Total Return



■ Rezco Global Flexible FF A

■ (ASISA) Global MA Flexible

110.7 135.5

ANNUALISED RETURNS

As of Date: 2021/08/31 Currency: South African Rand Source Data: Total, Monthly Return

%	1 Year	3 Years	5 Years	10 Years	Since Inception
Rezco Global Flexible FF A	-18.9	1.4			3.3
(ASISA) Global MA Flexible	1.3	7.6	7.5	13.8	10.1

DOWNSIDE PROTECTION AND REWARD FOR RISK

Time Period: Since Common Inception (2018/07/01) to 2021/08/31 Currency: South African Rand Source Data: Total, Monthly Return Calculation Benchmark: MSCI ACWI GR USD

	Max Drawdown	Standard Deviation	Sortino Ratio	Sharpe Ratio	Beta
Rezco Global Flexible FF A	-20.8	14.9	-0.2	-0.1	0.5
(ASISA) Global MA Flexible	-13.5	12.9	0.7	0.4	0.8

Source: Morningstar

10.5 PORTFOLIO ALLOCATIONS

ASSET ALLOCATION

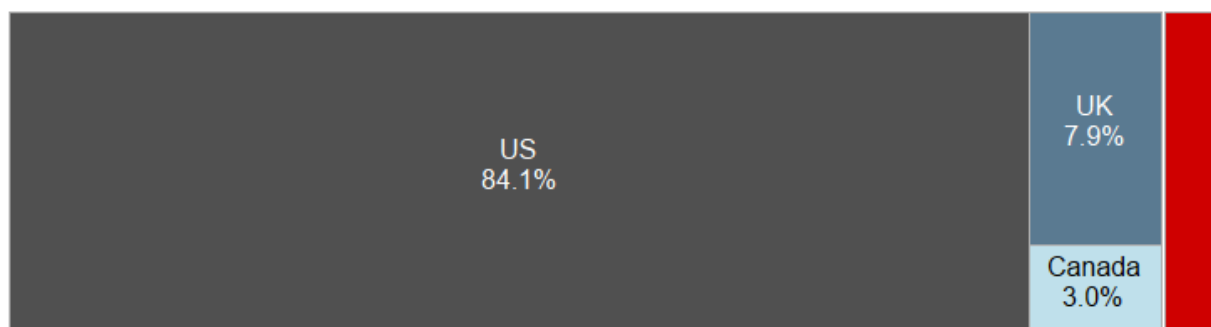
Portfolio:REGFF
As at 31/08/2021

	Local Currency	Foreign Currency	Total
Equity	1.6%	8.0%	9.6%
Commodities	2.6%		2.6%
Total Return Swap		-1.1%	-1.1%
Bonds		33.1%	33.1%
Money Market	0.8%	55.0%	55.8%
Total	5.0%	95.0%	100.0%

GICS SECTOR ALLOCATION

Commodities	2.6%
Financials	4.2%
Industrials	1.5%
Materials	3.9%
Information Technology	0.0%
Non-Equity	87.8%
Total	100.0%

COUNTRY EXPOSURE



TOP 10 HOLDINGS

Display Name	Gics Sector	Currency	Country	
MSREZ002 Index	Non-Equity	USD	US	9.6%
MSREZ007 Index	Non-Equity	USD	US	9.0%
MSREZ003 Index	Non-Equity	USD	US	6.8%
MSREZ006 Index	Non-Equity	USD	US	5.3%
US T-Bill 1.375% 2022/01/31	Non-Equity	USD	US	5.0%
US T-Bill 1.625% 2021/12/31	Non-Equity	USD	US	5.0%
US T-Bill 2.250% 2022/04/15	Non-Equity	USD	US	4.4%
US T-Bill 1.875% 2022/03/31	Non-Equity	USD	US	4.4%
US T-Bill 2% 2022-02-15	Non-Equity	USD	US	4.2%
US T-Bill 0.375% 2022/03/31	Non-Equity	USD	US	3.1%



11 INDEPENDENT AUDITOR'S REPORT

“TO THE SHAREHOLDERS OF REZCO COLLECTIVE INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Rezco Collective Investments Limited (the company) set out on pages 9 to 37, which comprise the statement of financial position as at 31 August 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Rezco Collective Investments Limited as at 31 August 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Rezco Collective Investments Limited Annual Financial Statements for the year ended 31 August 2021", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



BDO SOUTH AFRICA INCORPORATED
REGISTERED AUDITORS

HILTON CRAIG KILIAN
Partner
Registered Auditor
30 November 2021

106 PARK DRIVE ST GEORGES PARK
GQEBERHA, 6001
TEL: +27 41 374 3222 / +27 41 374 3232
WEBSITE: www.bdo.co.za

12 TRUSTEE'S REPORT

Reg. No. 1929/001225/06
An Authorised Financial Services Provider



29 November 2021

The Directors
Rezco Collective Investments Ltd
146 Main Road
Walmer
Port Elizabeth
6001

Dear Sir/Madam

TRUSTEE REPORT ON THE REZCO UNIT TRUST SCHEME

As Trustees to the Rezco Unit Trust Scheme ("the Scheme"), we are required in terms of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("the Act") to report to unitholders on the administration of the Scheme during each annual accounting period.

We advise for the period 1 September 2020 to 31 August 2021 we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by the Act; and
- (ii) the provisions of the Act and the relevant deeds.



We confirm that according to the records available to us there were no material instances of compliance contraventions and therefore no consequent losses incurred by the Portfolios in the year.

Nelia de Beer
Head Trustee Services
Rand Merchant Bank
A division of FirstRand Bank Limited




Ruan van Dyk
Quality Assurance Manager Trustee Services
Rand Merchant Bank
A division of FirstRand Bank Limited

13 TEAM

13.1 PORTFOLIO MANAGERS

	<p>ROB SPANJAARD CEO & CIO B.COM. CTA</p>	<ul style="list-style-type: none">Financial Mail reader stock picking competition winnerPortfolio manager at Momentum Life. Top performing Unit TrustCEO and founder of JSE listed industrial company22 years Portfolio Manager at Rezco
	<p>SIMON SYLVESTER HEAD OF RESEARCH & CO-PORTFOLIO MANAGER B.BUS SCIENCE (HONS), CFA, CIPM</p>	<ul style="list-style-type: none">Simon joined Rezco in 2015, with previous experience at Deutsche Bank in London, Cogito Capital and Discovery InvestHe graduated from UKZNHe has been working in the financial markets for 13 years, and has a keen interest in stock picking, especially focusing on business strategy and how industries evolve through changing environments

13.2 NON-EXECUTIVE DIRECTORS

	<p>WALLY GRAY EXECUTIVE CHAIRMAN & CO- PORTFOLIO MANAGER B.SC. MBL (CUM LAUDE)</p>	<ul style="list-style-type: none"> \\ Managed private client portfolios and pension funds \\ Executive Director of investments at Sage Holdings, SA pioneer unit trust \\ Executive Director of Union and London, JSE listed. Portfolio and Private Equity \\ Founder of Rezco
	<p>BERNIE NACKAN NON-EXECUTIVE DIRECTOR BA (ECON) WITS, SEP STANFORD</p>	<ul style="list-style-type: none"> \\ Past Executive Director of the Sage Group and Managing Director of Sage Unit Trusts \\ Past Chairman of Association of Unit Trusts, now ASISA \\ FSCA relationship: Served on CIS Advisory Committee appointed by Minister of Finance \\ Non-Executive Director of Redefine SA and UK
	<p>LEON KAPLAN NON-EXECUTIVE DIRECTOR B.COM (HONS), CA(SA)</p>	<ul style="list-style-type: none"> \\ Past Financial Director of the Sage Group \\ Project Director of SAICA's Special Projects with the Department of Higher Education and Department of Health \\ Trustee of the MTN Group Share Trust \\ Past Chairman and Member of the Audit Committee as well as Risk Management Committee of the Department of Science and Technology \\ Member of SAICA and the Institute of Directors in Southern Africa

14 SERVICE PROVIDERS

- \ Custodian and Trustee – Rand Merchant Bank www.rmb.co.za
- \ Auditors – BDO www.bdo.co.za
- \ External Compliance Officer – Independent Compliance Services www.complianceservices.co.za
- \ External Pricing and Administration – JTC Group <https://www.jtcgroup.com/>
- \ Insurances – Professional Indemnity R150m | Key-man R25m
- \ Third party pricing verification – Opacity Oversight Services www.opacityoversight.co.za/

15 LEGAL NOTICES

Performance data is based on a lump sum investment calculated on a net asset value (NAV) to NAV basis where distributions may be reinvested for certain classes of funds. Collective investment schemes may borrow up to 10% of the market value of the portfolio where insufficient liquidity exists in a portfolio, or where assets cannot be realised to repurchase or cancel participatory interests.

Minimum investment amounts may be raised in the future at the discretion of the asset manager. The decision on asset allocation is made by the asset manager and not by the client.

It is a requirement of CISCA that a management company of the collective investment scheme be rigorously monitored by a trustee. In the case of Rezco Collective Investments Ltd, Rand Merchant Bank has custody of all the unit trusts' assets through their nominee company. Rand Merchant Bank, in their capacity as trustee, monitors and authorises all transactions and oversees compliance of the scheme in accordance with CISCA.

16 COMMUNICATION WITH INVESTORS

Statements are sent to all unit holders on a monthly basis, in addition to confirmation of transactions. General information about the company and its products and services is provided by Rezco Collective Investments Ltd.

COMPANY DETAILS:

OPERATIONS OFFICE: PORT ELIZABETH	146 Main Road Walmer Port Elizabeth 6001 Tel: +27 41 581 1525
HEAD OFFICE: JOHANNESBURG	Unit 33, 4 th Floor, Katherine & West Building 114 West Street Sandton 2196 South Africa



17 DISCLAIMER

Unit trusts are medium to long term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. 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. General information about the company and its products and services is provided by Rezco Collective Investments Ltd. 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 Rezco Collective Investments Ltd. The information in this document does not constitute any form of advice. A registered financial advisor should be consulted prior to taking any investment decision. A schedule of fees, charges and maximum commissions, as well as annual financial statements is available on request from the Manager. Performance is calculated for the portfolios; however, individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The portfolios are valued each day at 15h00 and the cut-off time for submission of transactions is 14h00. Prices are calculated and published on each business day. In order to obtain additional information, you may visit our website www.rezco.co.za or contact us on 0861 739 468. Nothing contained in the content of our document constitutes a solicitation, recommendation, endorsement or offer by Rezco: it is merely an invitation to do business. Rezco Collective Investments Ltd is a member of the Association for Savings and Investments SA (ASISA).