



ANNUAL INVESTOR COMMUNICATION

FINANCIAL YEAR END

31 AUGUST 2023

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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

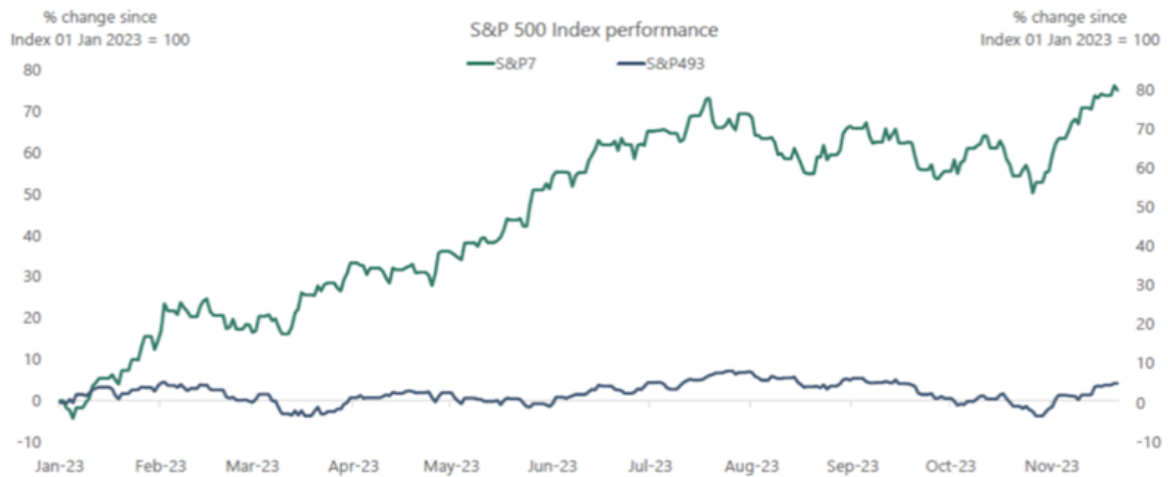
2021	Morningstar	Best South Africa Equity Fund
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4 CHIEF INVESTMENT OFFICER: ROB SPANJAARD



Outside of the large cap growth tech shares, returns across multiple asset classes have been lacklustre and volatile. The below chart, discussed in the market in many different formats, highlights the concentration of returns this year with the green line being the return of the Magnificent 7 vs the rest of the S&P 500 in the blue line:

MAGNIFICANT 7 (Green) vs REST of the S&P 493 (blue)



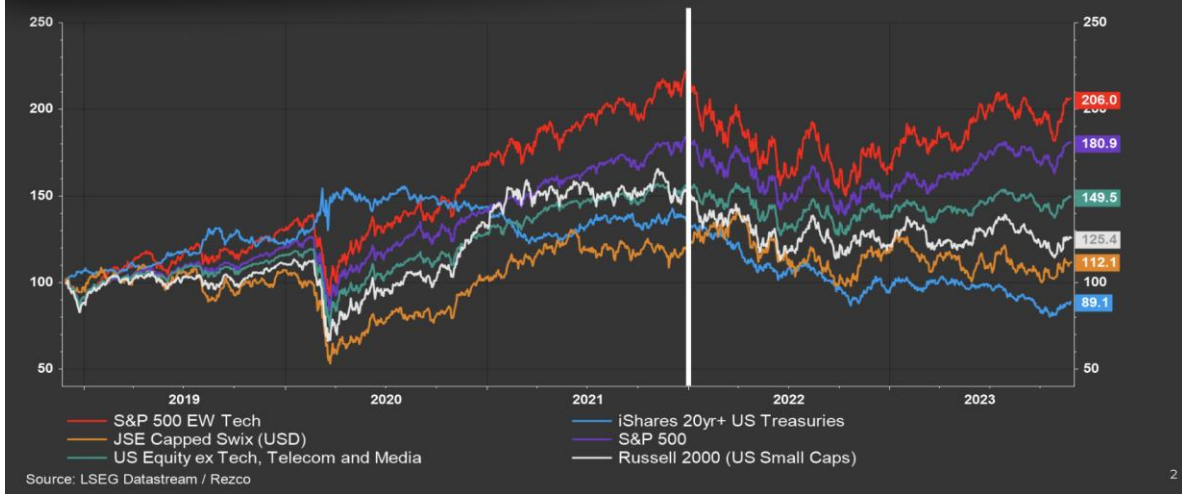
Source: Bloomberg, Apollo Chief Economist. Note: The S&P7 is the Magnificent 7: Apple, Microsoft, Alphabet, Amazon, NVIDIA, Meta, and Tesla.

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Another way of looking at the performance opportunities is by referring to the chart below which shows the US Dollar total returns of various asset classes including SA Equity, US Treasuries and various versions of US equity indices. Since the regime change at the beginning of 2022, most asset classes have performed with low returns and fairly high risk.

Nowhere To Hide Since 1 Jan 2022

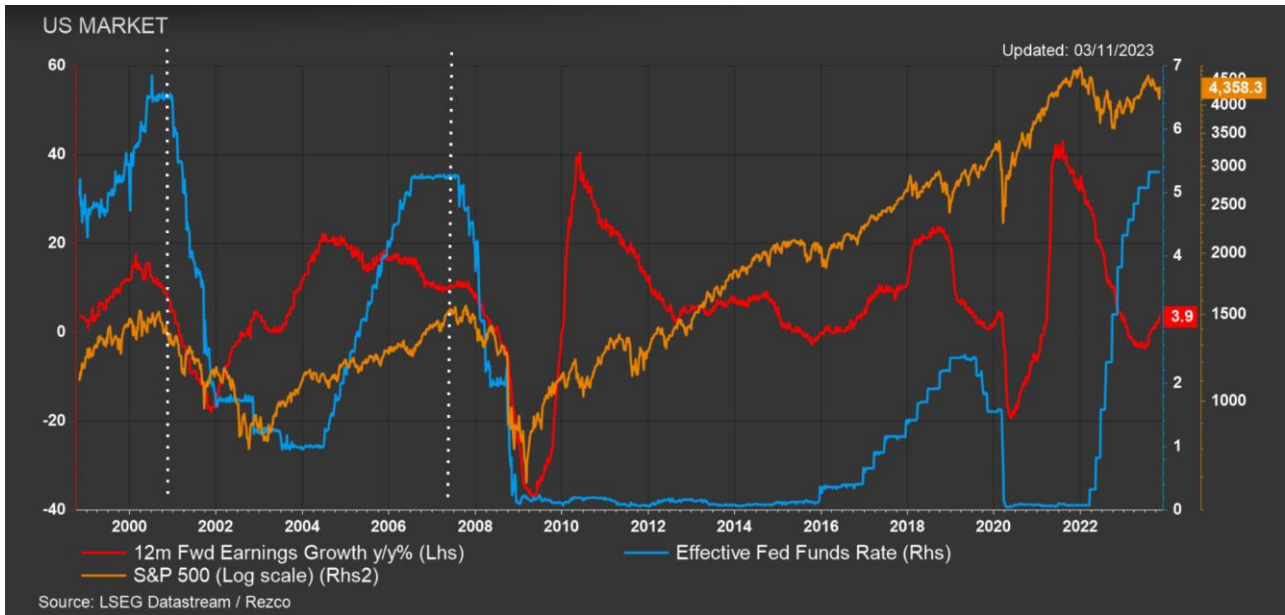
USD Total Return Index Over 5 Years



The global macro environment is highly complex currently given the changing regime from low inflation, low or negative interest rates and abundant liquidity into a new regime of tightening liquidity, higher inflation, and interest rates. Our scenario-based view on how the global macro picture progresses is explained in the below table. It is important to emphasise that, given our focus on risk management, the multi-asset funds need to be positioned to handle any scenario we see as having a reasonably high probability of occurring. We continue to reassess our outlook as further data is released and remain vigilant to opportunities or risks not incorporated into the below view.

Scenario	No Landing	Soft Landing	Normal Recession	Hard Landing
	What is Priced in			Something Breaks
Probability	10%	40%	45%	5%
Earnings Impact	5%-15%	0% to 5%	-10% to -20%	-25% to -45%
Description	The Fed /CB has done enough to cool inflation, the market is pricing that the economy can operate with a steep negative sloping yield curve, strong economic data, strong consumers and corporate earnings, high wage inflation, but declining inflation.	Inflation falls to target while wages decelerate, corporates tighten up, but profits are stable and balance sheets strengthened.	The Fed/ CB's need a recession to break inflation, unemployment rises to curb wage increases, services super-core inflation is stickier and requires a recession to cool demand.	Something breaks due to: <ol style="list-style-type: none"> 1) impact of rapidly increased interest rates; 2) geopolitical shock eg Taiwan/Ukraine/Israel/Iran and nuclear tensions; 3) inflation remains sticky - Fed hasn't done enough. 4) Bond rates blowout.

We see the current period as a prolonged period of high risk, and although markets will be volatile and can build momentum to the upside, while risks remain very high, we see it as beneficial to our clients to avoid the risk of substantial drawdowns given, we see limited upside from these levels. As per the below chart, monetary policy takes multiple years to play out, and becoming bullish as hikes are paused can be dangerous as this is usually closer to a market top than the start of a new bull market.



Tail risks have reduced somewhat as yields have come off their highs more recently, and geopolitical tensions have reduced from highly elevated levels. We remain vigilant in this area as the situation can change rapidly. We are especially concerned about the market's interpretation of the monetary cycle, with significant risk that there is too high a probability priced in of interest rate cuts in 2024.

Overall, we remain cautious in our outlook for 2024 with risk very skewed to the downside. We also acknowledge the market has performed much better than we had expected, notably driven by AI and large cap technology shares. We see this trend as substantial over the next 10 years (like the internet in the early 2000's) but that the market has overreacted in the short term. We expect to find great opportunities in the sector in the future, but at better valuations.

South African risk assets have been performing poorly, and the South African economy appears to be continuing a path of deterioration. Loadshedding was a major factor over this past year and going forward a crisis at Transnet (ports and rail) is having a major impact, and there are growing concerns around the water infrastructure. All of this is in the context of slowing global growth, weaker commodity prices, lower tax collections and an upcoming election which may prove to be an important political change in the country as the ANC potentially loses their majority. This makes the South African economy, and assets linked to South Africa fairly high risk, but opportunities may present should valuations be sufficiently discounted.

Given the concerns around the impact of tighter monetary policy globally, along with the domestic issues in South Africa, the funds have been positioned cautiously with a high allocation to offshore within the local multi-asset funds, low duration exposure, and low equity allocations. This is applied according to the fund mandates as laid out below:

Rezco Fund Mandates, (current)

Investment Category	Managed Plus	Value Trend	Stable	SA Equity	Global Flexible
SA Equity	23%	10%	13%	95%-97%	n/a
Global Equity	22%	8%	6%	n/a	29%
Total Equity	45%	18%	19%	95%-97%	29%
SA Gov Bonds (R186)	20%	29%	29%	n/a	n/a
SA Floating Rate Notes & MM	9%	17%	20%	n/a	n/a
Global Short Duration	26%	36%	32%	n/a	71%
Direct Offshore	49%	45%	39%		

The funds' cautious positioning, from an allocation perspective, has resulted in a high cash and short duration bond exposure for the large part of the year. Zooming out over the last couple of years, this has broadly been the correct positioning relative to risk adjusted return opportunities outside of US Tech shares. SA Equity has been volatile and has not compounded returns despite high risks, global equities ex US tech have been weak. What has cost the funds has been the very low weight to US tech shares which has been the one area of substantial positive returns, and the low allocation here has detracted from performance. Over the one-year period to end August 2023 the funds underperformed peers due to the cautious positioning, and the strong equity returns over this specific period.

The last few years have been highly complex, and the macro-economic outlook has yet to normalize post covid. Our goal is to manage risk and not time markets, helping our clients navigate these risky periods well, protecting capital along the way and waiting for a better risk/return opportunity to deploy this capital when the time arises. While acknowledging the fund's underperformance over this period due to the cautious positioning, we remain steadfast in our goal to generate strong risk adjusted returns for our clients through the cycles. We see this environment as requiring substantial patience and see the benefit of high cash yields as being well paid to wait for a better opportunity set to become available.

As always, we appreciate our clients for entrusting their hard-earned capital to us to manage. We take this responsibility very seriously and aim to deliver good results 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

	2023	2022
NET INVESTMENT INCOME	R 239 648 272	R 161 172 593
Income Distributions		
28 February	R 0	R 0
31 August	R 239 648 272	R 161 172 593

6.2 ABRIDGED STATEMENT OF FINANCIAL POSITION

	2023	2022
CAPITAL EMPLOYED	R 5 589 099 574	R 5 829 590 463
Capital Value of Portfolio	R 5 589 099 574	R 5 829 590 463
EMPLOYMENT OF CAPITAL	R 5 589 099 574	R 5 829 590 463
Non-Current Assets	R 4 525 849 906	R 3 260 854 012
Net Current Assets	R 1 063 249 668	R 2 568 736 451

6.3 GENERAL FACTS

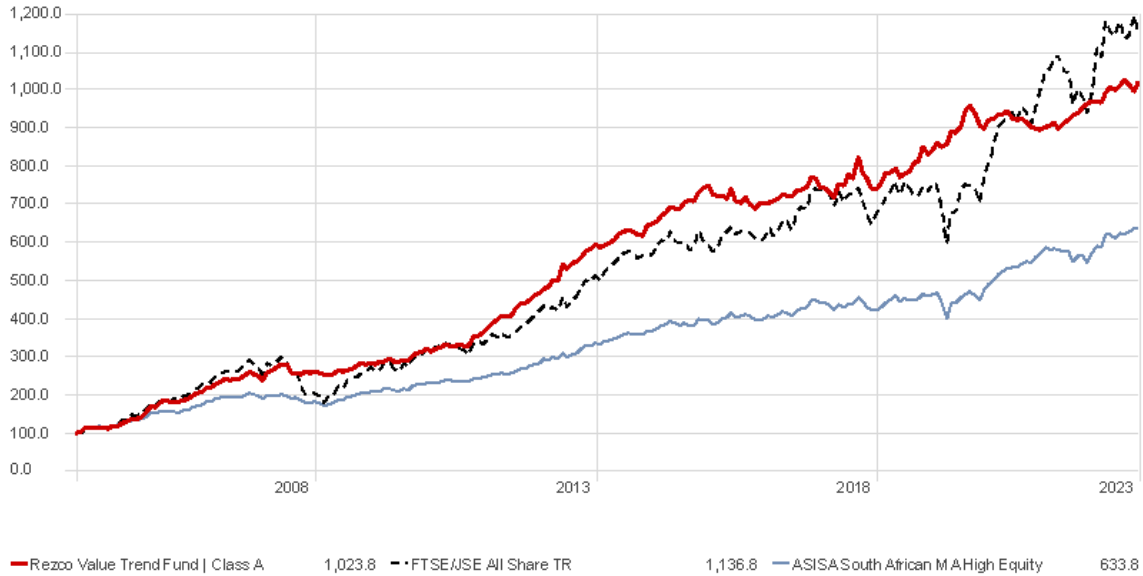
INVESTMENT TEAM	Rob Spanjaard and Simon Sylvester
FUND SIZE	R5 830 773 962
FUND CATEGORY	ASISA South African Multi-Asset High Equity
YEAR END NAV PRICE	7 155 Cents per unit
INITIAL FEE	0.00%
MANAGEMENT FEE	1.25% (Excl. VAT)
PERFORMANCE FEE	A participation rate of 7.5% in the out-performance above the 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 (01/10/2004) to 31/08/2023

Currency: South African Rand Source Data: Total Return



ANNUALISED RETURNS

As of Date: 31/08/2023 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	7.1	2.2	4.5	6.4	13.1
FTSE/JSE All Share TR	15.8	14.9	8.9	9.5	13.7
ASISA South African MA High Equity	12.2	10.6	6.9	7.4	10.3

DOWNSIDE PROTECTION AND REWARD FOR RISK

Time Period: Since Common Inception (01/10/2004) to 31/08/2023 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	8.7	1.2	0.7	0.3
FTSE/JSE All Share TR	-40.4	15.4	0.7	0.5	1.0
ASISA South African MA High Equity	-16.8	8.1	0.6	0.4	0.5

Source: Morningstar

6.5 PORTFOLIO ALLOCATIONS

ASSET ALLOCATION
Portfolio:RVTU
As at 31/08/2023

	Local	Foreign	Total
Equity	9.3%	10.3%	19.6%
Commodities	1.5%		1.5%
Bonds	34.5%	16.2%	50.6%
Money Market	17.0%	11.2%	28.2%
Derivatives		0.0%	0.0%
Total	62.3%	37.7%	100.0%

GICS SECTOR ALLOCATION

Commodities	1.5%
Consumer Discretionary	1.6%
Consumer Staples	3.0%
Financials	4.9%
Health Care	1.5%
Industrials	2.1%
Information Technology	3.1%
Materials	1.8%
n/a	78.9%
Telecommunication Services	1.6%
Utilities	0.1%
Total	100.0%

TOP 10 HOLDINGS

Display Name	Gics Sector	Currency	
SA Government R186 10.5% 2026-12-21	n/a	ZAR	26.7%
SAFLGB Float 07/11/27 Corp	n/a	ZAR	7.8%
T 2.5% 01/31/24 Govt	n/a	USD	2.7%
T 1.625% 10/31/23 Govt	n/a	USD	2.3%
T 2.375% 02/29/24 Govt	n/a	USD	2.3%
US T-BILL 1.750% 2024-06-30	n/a	USD	1.7%
New Gold Platinum ETF	Commodities	ZAR	1.2%
Discovery Ltd	Financials	ZAR	0.8%
Standard Bank Group Ltd	Financials	ZAR	0.7%
Anheuser Busch Inbev NV	Consumer Staples	ZAR	0.7%

7 REZCO MANAGED PLUS FUND

7.1 ABRIDGED INCOME STATEMENT

	2023	2022
NET INVESTMENT INCOME	R 20 301 861	R 20 056 823
Income Distributions		
28 February	R 0	R 0
31 August	R 20 301 861	R 20 056 823

7.2 ABRIDGED STATEMENT OF FINANCIAL POSITION

	2023	2022
CAPITAL EMPLOYED	R 714 031 617	R 786 942 545
Capital Value of Portfolio	R 714 031 617	R 786 942 545
EMPLOYMENT OF CAPITAL	R 714 031 617	R 786 942 545
Non-Current Assets	R 582 577 901	R 438 432 227
Net Current Assets	R 131 453 716	R 348 510 318

7.3 GENERAL FACTS

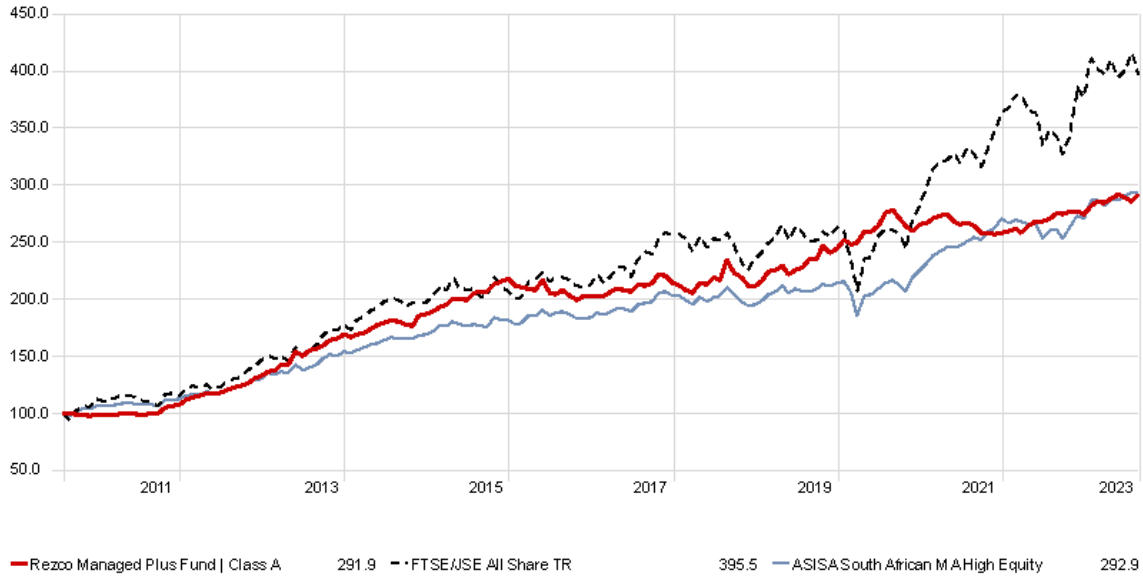
INVESTMENT TEAM	Rob Spanjaard and Simon Sylvester
FUND SIZE	R 734 751 554
FUND CATEGORY	ASISA South African Multi-Asset High Equity
YEAR END NAV PRICE	2 411 Cents per unit
INITIAL FEE	0.00%
MANAGEMENT FEE	1.25% (Excl. VAT)
PERFORMANCE FEE	A participation rate of 12.5% in the out-performance above the 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 (03/08/2010) to 31/08/2023

Currency: South African Rand Source Data: Total Return



ANNUALISED RETURNS

As of Date: 31/08/2023 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	5.8	1.6	4.5	6.4	8.6
FTSE/JSE All Share TR	15.8	14.9	8.9	9.5	11.6
ASISA South African MA High Equity	12.2	10.6	6.9	7.4	8.8

DOWNSIDE PROTECTION AND REWARD FOR RISK

Time Period: Since Common Inception (01/09/2010) to 31/08/2023 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	7.2	0.6	0.4	0.2
FTSE/JSE All Share TR	-21.7	13.7	0.7	0.4	1.0
ASISA South African MA High Equity	-14.1	7.7	0.5	0.4	0.5

Source: Morningstar

7.5 PORTFOLIO ALLOCATIONS

ASSET ALLOCATION
Portfolio:REPF
As at 31/08/2023

	Local	Foreign	Total
Equity	18.6%	22.4%	41.0%
Commodities	2.5%		2.5%
Bonds	16.8%	12.2%	29.0%
Money Market	19.9%	7.6%	27.6%
Derivatives		0.0%	0.0%
Total	57.8%	42.2%	100.0%

GICS SECTOR ALLOCATION

Commodities	2.5%
Consumer Discretionary	3.6%
Consumer Staples	6.2%
Financials	9.9%
Health Care	3.1%
Industrials	4.4%
Information Technology	6.8%
Materials	3.6%
n/a	56.6%
Telecommunication Services	3.3%
Utilities	0.1%
Total	100.0%

TOP 10 HOLDINGS

Display Name	Gics Sector	Currency	
SA Government R186 10.5% 2026-12-21	n/a	ZAR	16.8%
T 2.5% 01/31/24 Govt	n/a	USD	2.9%
T 1.625% 10/31/23 Govt	n/a	USD	2.5%
T 2.375% 02/29/24 Govt	n/a	USD	2.5%
New Gold Platinum ETF	Commodities	ZAR	1.9%
US T-BILL 1.750% 2024-06-30	n/a	USD	1.9%
Discovery Ltd	Financials	ZAR	1.6%
Standard Bank Group Ltd	Financials	ZAR	1.5%
Anheuser Busch Inbev NV	Consumer Staples	ZAR	1.5%
Bidvest Group Ltd	Industrials	ZAR	1.4%

8 REZCO EQUITY FUND

8.1 ABRIDGED INCOME STATEMENT

	2023	2022
NET INVESTMENT INCOME	R 56 812 921	R 31 141 388
Income Distributions		
28 February	R 0	R 0
31 August	R56 812 921	R 31 141 388

8.2 ABRIDGED STATEMENT OF FINANCIAL POSITION

	2023	2022
CAPITAL EMPLOYED	R 1 742 344 514	R 1 258 427 017
Capital Value of Portfolio	R 1 742 344 514	R 1 258 427 017
EMPLOYMENT OF CAPITAL	R 1 742 344 514	R 1 258 427 017
Non-Current Assets	R 1 751 907 150	R 1 224 814 769
Net Current Assets	R -9 562 636	R 33 612 248

8.3 GENERAL FACTS

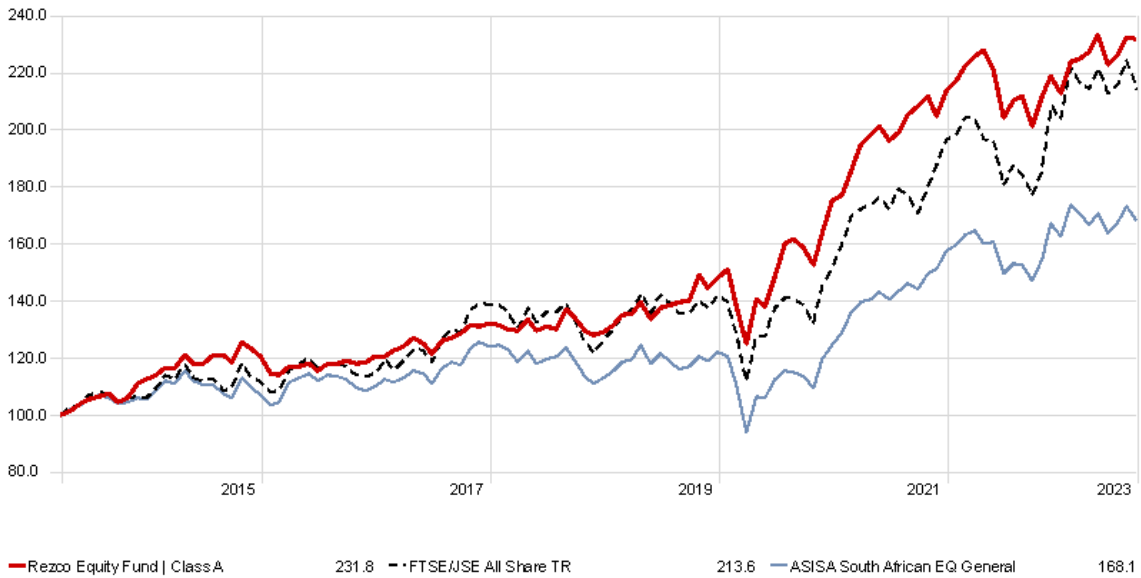
INVESTMENT TEAM	Rob Spanjaard and Simon Sylvester
FUND SIZE	R 1 799 041 758
FUND CATEGORY	ASISA South African Equity General
YEAR END NAV PRICE	1 904 Cents per unit
INITIAL FEE	0.00%
MANAGEMENT FEE	0.65% (Excl. VAT)
PERFORMANCE FEE	A participation rate of 10% in the out-performance above the benchmark (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 (01/04/2014) to 31/08/2023

Currency: South African Rand Source Data: Total Return



ANNUALISED RETURNS

As of Date: 31/08/2023 Currency: South African Rand Source Data: Total, Monthly Return

%	1 Year	3 Years	5 Years	10 Years	Since Inception
Rezco Equity Fund Class A	9.3	12.7	11.0		9.3
FTSE/JSE All Share TR	15.8	14.9	8.9	9.5	8.4
ASISA South African EQ General	9.9	13.4	6.3	6.8	5.7

DOWNSIDE PROTECTION AND REWARD FOR RISK

Time Period: Since Common Inception (01/04/2014) to 31/08/2023 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	0.4	0.3	0.6
FTSE/JSE All Share TR	-21.7	14.3	0.3	0.2	1.0
ASISA South African EQ General	-25.0	12.5	0.0	0.0	0.8

Source: Morningstar

8.5 PORTFOLIO ALLOCATIONS

ASSET ALLOCATION
Portfolio:REEF
As at 31/08/2023

	Local	Total
Equity	88.3%	88.3%
Commodities	9.4%	9.4%
Money Market	2.4%	2.4%
Total	100.0%	100.0%

GICS SECTOR ALLOCATION

Commodities	9.4%
Consumer Discretionary	1.7%
Consumer Staples	15.5%
Financials	34.7%
Health Care	3.8%
Industrials	7.5%
Materials	16.9%
n/a	2.4%
Telecommunication Services	8.1%
Total	100.0%

TOP 10 HOLDINGS

Display Name	Gics Sector	Currency	
Discovery Ltd	Financials	ZAR	7.5%
Standard Bank Group Ltd	Financials	ZAR	7.1%
Anheuser Busch Inbev NV	Consumer Staples	ZAR	7.0%
New Gold Platinum ETF	Commodities	ZAR	6.7%
Bidvest Group Ltd	Industrials	ZAR	6.4%
BHP Group PLC	Materials	ZAR	6.2%
BID Corporation Ltd	Consumer Staples	ZAR	5.1%
AngloGold Ashanti Ltd (Old)	Materials	ZAR	5.0%
MTN Group Ltd	Telecommunication Services	ZAR	4.9%
Momentum Metropolitan Holdings Ltd	Financials	ZAR	4.9%

9 REZCO STABLE FUND

9.1 ABRIDGED INCOME STATEMENT

	2023	2022
NET INVESTMENT INCOME	R 9 117 029	R 7 158 434
Income Distributions		
28 February	R 0	R 0
31 August	R 9 117 029	R 7 158 434

9.2 ABRIDGED STATEMENT OF FINANCIAL POSITION

	2023	2022
CAPITAL EMPLOYED	R 184 390 522	R 213 154 250
Capital Value of Portfolio	R 184 390 522	R 213 154 250
EMPLOYMENT OF CAPITAL	R 184 390 522	R 213 154 250
Non-Current Assets	R 135 930 094	R 113 699 081
Net Current Assets	R 48 460 428	R 99 455 169

9.3 GENERAL FACTS

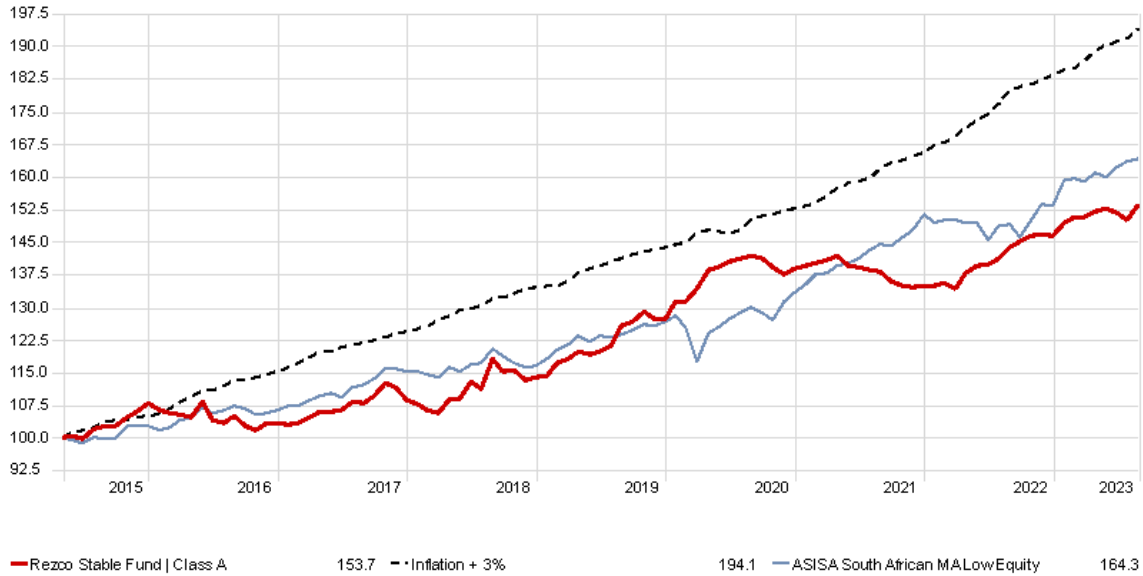
INVESTMENT TEAM	Rob Spanjaard and Simon Sylvester
FUND SIZE	R 193 513 891
FUND CATEGORY	ASISA South African Multi-Asset Low Equity
YEAR END NAV PRICE	1 190 Cents per unit
INITIAL FEE	0.00%
MANAGEMENT FEE	1.00% (Excl. VAT)
PERFORMANCE FEE	A participation rate of 10% in the out-performance above the benchmark (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 (05/05/2015) to 31/08/2023

Currency: South African Rand Source Data: Total Return



ANNUALISED RETURNS

As of Date: 31/08/2023 Currency: South African Rand Source Data: Total, Monthly Return

%	1 Year	3 Years	5 Years	10 Years	Since Inception
Rezco Stable Fund Class A	6.8	2.7	5.4		5.3
Inflation + 3%	7.9	8.9	8.0	8.3	8.2
ASISA South African MA Low Equity	10.1	8.1	6.4	7.0	6.3

DOWNSIDE PROTECTION AND REWARD FOR RISK

Time Period: 01/06/2015 to 31/08/2023 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	5.3	-0.2	-0.2	0.1
FTSE/JSE All Share TR ZAR	-21.7	15.0	0.3	0.2	1.0
ASISA South African MA Low Equity	-8.1	5.1	0.0	0.0	0.3

Source: Morningstar

9.5 PORTFOLIO ALLOCATIONS

ASSET ALLOCATION
Portfolio:REST
As at 31/08/2023

	Local	Foreign	Total
Equity	10.4%	7.5%	17.9%
Commodities	1.8%		1.8%
Bonds	36.1%	10.3%	46.4%
Money Market	22.0%	11.9%	34.0%
Derivatives		0.0%	0.0%
Total	70.3%	29.7%	100.0%

GICS SECTOR ALLOCATION

Commodities	1.8%
Consumer Discretionary	1.2%
Consumer Staples	2.8%
Financials	5.0%
Health Care	1.3%
Industrials	1.8%
Information Technology	2.3%
Materials	2.0%
n/a	80.3%
Telecommunication Services	1.5%
Utilities	0.1%
Total	100.0%

TOP 10 HOLDINGS

Display Name	Gics Sector	Currency	
SA Government R186 10.5% 2026-12-21	n/a	ZAR	28.6%
SAFLGB Float 07/11/27 Corp	n/a	ZAR	7.5%
T 2.5% 01/31/24 Govt	n/a	USD	1.9%
T 1.625% 10/31/23 Govt	n/a	USD	1.7%
T 2.375% 02/29/24 Govt	n/a	USD	1.7%
New Gold Platinum ETF	Commodities	ZAR	1.5%
US T-BILL 1.750% 2024-06-30	n/a	USD	1.3%
Discovery Ltd	Financials	ZAR	0.9%
Standard Bank Group Ltd	Financials	ZAR	0.8%
Anheuser Busch Inbev NV	Consumer Staples	ZAR	0.8%

10 REZCO GLOBAL FLEXIBLE FEEDER FUND

10.1 ABRIDGED INCOME STATEMENT

	2023	2022
NET INVESTMENT INCOME	R 1 127 893	R 870 360
Income Distributions		
28 February	R 0	R 0
31 August	R 1 127 893	R 870 360

10.2 ABRIDGED STATEMENT OF FINANCIAL POSITION

	2023	2022
CAPITAL EMPLOYED	R 459 029 779	R 511 220 778
Capital Value of Portfolio	R 459 029 779	R 511 220 778
EMPLOYMENT OF CAPITAL	R 459 029 779	R 511 220 778
Non-Current Assets	R 437 406 508	R 477 803 333
Net Current Assets	R 21 623 271	R 33 417 445

10.3 GENERAL FACTS

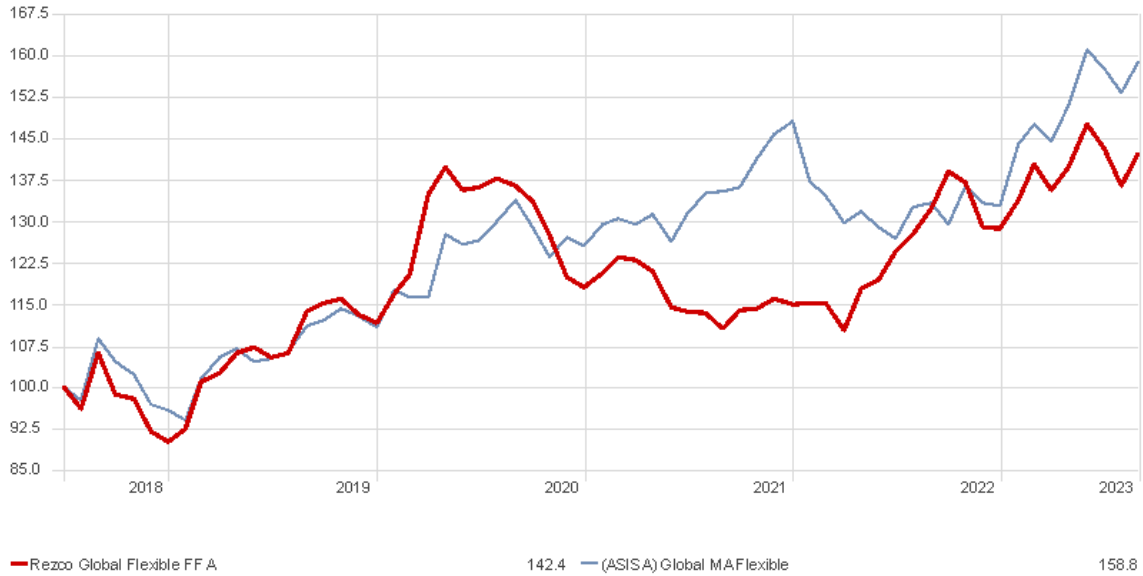
INVESTMENT TEAM	Rob Spanjaard and Simon Sylvester
FUND SIZE	R 460 240 191
FUND CATEGORY	ASISA Global Multi-Asset Flexible
YEAR END NAV PRICE	1 419 Cents per unit
INITIAL FEE	0.00%
MANAGEMENT FEE	No management fee is charged at feeder fund level.
PERFORMANCE FEE	No performance fee is charged.

10.4 PERFORMANCE FIGURES

CUMULATIVE INVESTMENT GROWTH

Time Period: Since Common Inception (30/06/2018) to 31/08/2023

Currency: South African Rand Source Data: Total Return



ANNUALISED RETURNS

As of Date: 31/08/2023 Currency: South African Rand Source Data: Total, Monthly Return

%	1 Year	3 Years	5 Years	10 Years	Since Inception
Rezco Global Flexible FF A	7.6	1.4	6.1		7.1
(ASISA) Global MAFlexible	19.1	5.9	7.8	10.0	9.4

DOWNSIDE PROTECTION AND REWARD FOR RISK

Time Period: Since Common Inception (01/07/2018) to 31/08/2023 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	-21.1	13.9	0.2	0.1	0.3
(ASISA) Global MAFlexible	-14.3	12.9	0.5	0.3	0.8

Source: Morningstar

10.5 PORTFOLIO ALLOCATIONS

ASSET ALLOCATION
Portfolio:REGFF
As at 31/08/2023

	Local	Foreign	Total
Equity		38.0%	38.0%
Bonds		34.6%	34.6%
Money Market	4.5%	22.8%	27.3%
Derivatives		0.0%	0.0%
Total	4.5%	95.5%	100.0%

GICS SECTOR ALLOCATION

Consumer Discretionary	5.1%
Consumer Staples	4.9%
Financials	4.5%
Health Care	4.2%
Industrials	4.9%
Information Technology	11.5%
Materials	0.0%
n/a	62.0%
Telecommunication Services	2.6%
Utilities	0.4%
Total	100.0%

TOP 10 HOLDINGS

Display Name	Gics Sector	Currency	
T 2.5% 01/31/24 Govt	n/a	USD	9.8%
T 1.625% 10/31/23 Govt	n/a	USD	8.5%
T 2.375% 02/29/24 Govt	n/a	USD	8.4%
US T-BILL 1.750% 2024-06-30	n/a	USD	6.4%
ORANGE	Telecommunication Services	EUR	1.5%
KIMBERLY-CLARK	Consumer Staples	USD	1.4%
Medtronic PLC	Health Care	USD	1.4%
UNIVERSAL HLTH-B	Health Care	USD	1.3%
Mcdonald's Corp	Consumer Discretionary	USD	1.3%
Waste Management Inc	Industrials	USD	1.3%

11 INDEPENDENT AUDITOR'S REPORT



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Fax: +27 41 374 3232
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106 Park Drive,
St Georges Park,
Gqeberha
PO Box 63814,
Greenacres, 6057

Independent Auditor's Report

To the shareholder 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 39, which comprise the statement of financial position as at 31 August 2023, 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 2023, 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 2023", 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.



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Independent Auditor's Report

To the shareholder of
Rezco Collective Investments Limited

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 Inc.

BDO South Africa Incorporated
Registered Auditors

Hilton Craig Kilian
Partner
Registered Auditor

23 November 2023

106 Park Drive
St Georges Park
Gqeberha
6001

12 TRUSTEE'S REPORT



23 November 2023
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 2022 to 31 August 2023 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.

Yours faithfully

Anton Rijntjes
Head Trustee Services
Rand Merchant Bank
A division of FirstRand Bank Limited

Ruan van Dyk
Fiduciary Portfolio Oversight Manager
Rand Merchant Bank
A division of FirstRand Bank Limited

CORPORATE AND INVESTMENT BANKING

3 Merchant Place
Cnr Fredman Dr and Bute Lane
Sandton 2196



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Sandton 2146
South Africa

Switchboard +27 11 282 8000
Website rmb.co.za

RMB a division of FirstRand Bank Limited, is an Authorised Financial Services and Credit Provider NCRCP20. Reg. No. 1929/001225/06.

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 company23 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 – REZCO COLLECTIVE INVESTMENTS LTD

	<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 R250m | Key-man R30m
- \ 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	Office 1004 Illovo Point Building 68 Melville Road, Illovo 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).