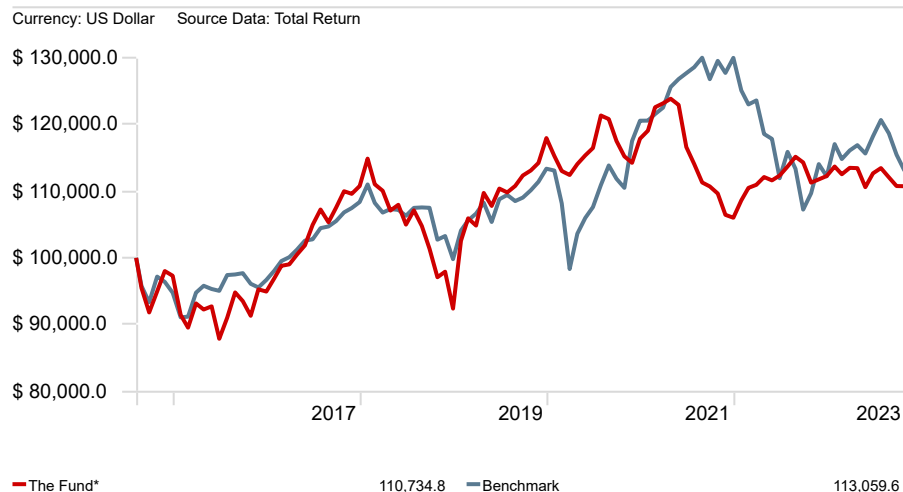


GENERAL FUND INFORMATION

Fund Inception Date	8/10/2015
Class Inception Date	8/10/2015
Sector / Peer Group	EAA Fund USD Flexible Allocation
Risk Rating	Moderate-Aggressive
Fund Size	\$ 128,374,971
Price (NAV per unit)	\$ 110.73
ISIN	LU1704667051
Initial Fee*	0.00%
Management Fee*	0.65%
Total Expense Ratio (TER)*	1.41%
Total Investment Charge (TIC)*	1.64%
Benchmark	EAA Fund USD Flexible Allocation
Type of Unit	Accumulation

* See "Fee Breakdown"

CUMULATIVE VALUE OF \$100'000 INVESTED AT INCEPTION



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

Source: Morningstar | Published: 11/9/2023

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 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 EAA Fund USD Flexible Allocation. 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.

***FEE BREAKDOWN**

Management Fee	0.50%
Performance Fee	0.00%
Other Costs	0.91%
Total Expense Ratio (TER)*	1.41%
Transaction Costs	0.23%
Total Investment Charge (TIC)*	1.64%



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: US Dollar Source Data: Total Return

%	1 Year	3 Years	5 Years	10 Years	Since Inception
The Fund*	-0.5	-1.3	2.7		1.2
Benchmark	3.1	0.8	1.9	1.4	1.5

* Returns are net of class A fees

CALENDAR YEAR PERFORMANCE

%	Return	Best Month	Worst Month
YTD	-1.4	1.9	-2.5
2022	5.9	2.4	-2.6
2021	-10.1	2.9	-5.1
2020	-0.1	4.2	-2.7
2019	27.7	11.0	-1.8

MONTHLY RETURNS

Currency: US Dollar Source Data: Total, Monthly Return

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.3	-1.0	0.9	0.0	-2.5	1.9	0.7	-1.2	-1.2	0.0			-1.4
2022	2.4	1.7	0.4	1.0	-0.4	0.6	1.2	1.3	-0.7	-2.6	0.4	0.5	5.9
2021	1.0	2.9	0.5	0.6	-0.7	-5.1	-2.2	-2.4	-0.5	-1.0	-2.9	-0.4	-10.1
2020	-2.3	-2.0	-0.5	1.5	1.1	1.0	4.2	-0.4	-2.7	-2.0	-0.8	3.2	-0.1

RISK MEASURES

Currency: US Dollar Source Data: Total, Daily Return

	Std Dev	Sortino Ratio	Sharpe Ratio	Max Drawdown
The Fund	10.4	0.0	0.0	-22.8%
Benchmark	7.5	0.1	0.1	-20.0%

Source: Morningstar | Published: 11/9/2023

GICS SECTOR ALLOCATION (EQUITY ONLY) ASSET ALLOCATION



	%
Consumer Discretionary	9.2
Consumer Staples	20.2
Financials	17.8
Health Care	17.6
Industrials	11.3
Information Technology	23.8
Materials	0.0
Telecommunication Services	0.0

	South African	Foreign	Total
Equity*	0.0	27.3	27.3
Listed Property	0.0	0.0	0.0
Commodities	0.0	0.0	0.0
Total Return Swap*	0.0	0.2	0.2
Bonds	0.0	45.2	45.2
Money Market	0.0	27.3	27.3
Total	0.0	100.0	100.0

***Global Equity Exposure and Total Return Swap**

	Long Equity	Short Equity	Total
Net Equity			24.5
Hedged Equity			29.3
			-4.7
			4.7

* For more information, please contact Rezco Asset Management.

TOP HOLDINGS

Portfolio Date: 10/31/2023

	% of Fund
US Gov Bonds (0 - 3 yrs)	37.2
EU Gov Bonds (0 - 3 yrs)	8.1
Waste Management Inc	1.2
Koninklijke Ahold Delhaize	1.0
Kroger CO	1.0
Laboratory Corp	1.0
Amazon.com Inc	0.9
Adobe Inc	0.8
Salesforce.com	0.8
Becton Dickinson and Co	0.8

IMPORTANT INFORMATION

REZCO SICAV

The Rezco Global Flexible Fund, a sub-fund of the Rezco SICAV (the Fund), is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Management Company:

ONE fund management S.A.
Cubus 3, 4 rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg
+352 26 64 1

Depository, Domiciliary Agent, Administration Agent, Registrar and Transfer Agent:

State Street Bank Luxembourg S.C.A
49 Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
+352 46 40 10 600

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 the actual investment date, the date of reinvestment and dividend withholdings tax. The Fund is valued at the close of world markets each business day as per the Prospectus, and the cut-off time for submission of transactions is at 14h00 CET. Prices are calculated and published on each business day in the prescribed manner. Prices will also be made available on request. The Fund is an accumulation fund; no dividends or distributions will be declared or paid.

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 Distributor.

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 the Investment Manager charges, performance fees (if any) and other costs (e.g. fund's bank charges, audit fees, custodian and trustee fees, distribution fees). A higher TER does not necessarily imply a poor return, nor does a low TER imply a high return. Total Investment Charge (TIC) are calculated in respect of the 12 months ended 31 October 2023.

Per European regulation, a performance fee is not a component of the on-going charge of the Rezco Global Flexible Fund for purposes of disclosure on the mandated KIID. From 1 May 2020, no performance fee is applicable in respect of the Fund. Information about the performance fee component prior to 1 May 2020 can be provided on request.

Therefore:

TER = Investment Management Fee + Other Costs

TIC = TER + Transaction Costs

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).