

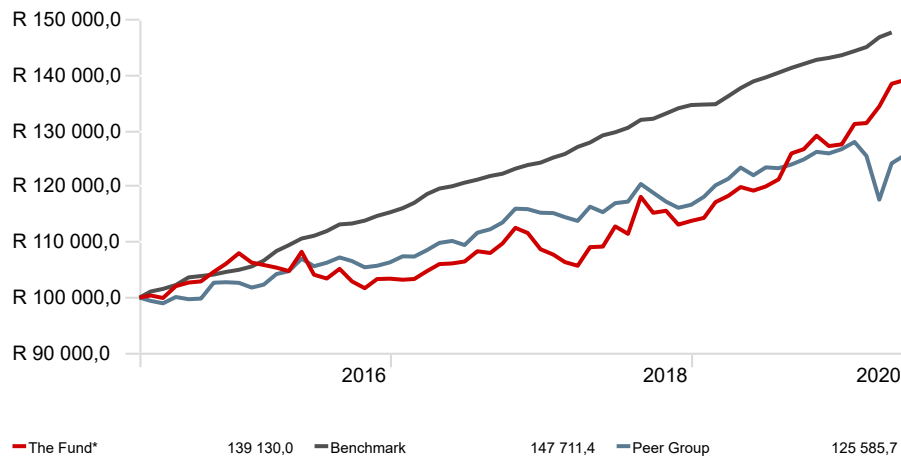
## GENERAL FUND INFORMATION

|                                |                                     |
|--------------------------------|-------------------------------------|
| Fund Inception Date            | 2015/05/04                          |
| Class Inception Date           | 2015/05/04                          |
| Sector / Peer Group            | (ASISA) South African MA Low Equity |
| Risk Rating                    | Low                                 |
| Fund Size                      | R 266 669 046                       |
| Price (NAV per unit)           | R 11,50                             |
| ISIN                           | ZAE000204814                        |
| JSE Code                       | REST                                |
| Initial Fee*                   | 0,00%                               |
| Management Fee*                | 1,00%                               |
| Total Expense Ratio (TER)*     | 1,26%                               |
| Total Investment Charge (TIC)* | 1,43%                               |
| Performance Fee Benchmark      | Inflation + 3%                      |
| Regulation 28 Compliant        | Yes                                 |

\* See "Fees" section under "Important Information"

## CUMULATIVE VALUE OF R100'000 INVESTED AT INCEPTION

Currency: South African Rand Source Data: Total Return



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

Source: Morningstar | Published: 2020/06/09

## 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

- want to preserve the purchasing power of their capital over the long term
- seek exposure to the earnings potential of equities, while taking advantage of the Fund's multi-asset mandate

## FUND DESCRIPTION & OBJECTIVE

Through a conservative approach, the Fund seeks to provide capital stability by investing in a broad range of securities, including: shares, listed property, commodities, bonds, interest-bearing securities and money market instruments. The total equity exposure (including international equity) will be between 0% and 40%.

The Fund's benchmark is CPI + 3%.

The Fund aims to achieve returns well in excess of inflation, measured over 3 - 5 year periods (CPI + 3%). 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](http://www.rezco.co.za).



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MANAGER



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HEAD OF RESEARCH &  
CO-PORTFOLIO  
MANAGER

**ANNUALISED PERFORMANCE**

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

| %          | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|------------|--------|---------|---------|----------|-----------------|
| The Fund*  | 16,7   | 9,4     | 6,7     |          | 6,7             |
| Benchmark  | 7,3    | 7,5     | 8,1     | 8,3      | 8,1             |
| Peer Group | -0,7   | 2,0     | 2,7     | 7,7      | 2,7             |

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

**CALENDAR YEAR PERFORMANCE**

| %    | Return | Best Month | Worst Month |
|------|--------|------------|-------------|
| YTD  | 9,1    | 3,0        | 0,1         |
| 2019 | 12,1   | 3,8        | -1,4        |
| 2018 | 4,7    | 6,0        | -2,4        |

**MONTHLY RETURNS**

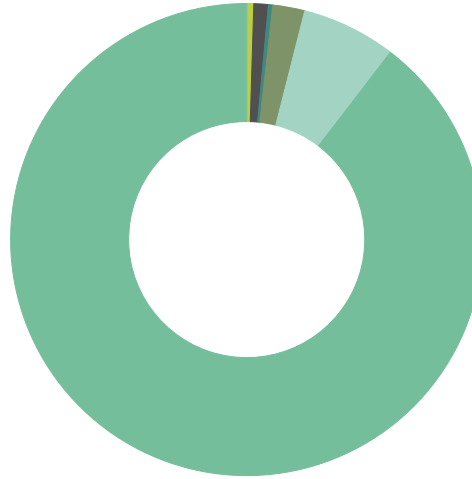
Currency: South African Rand Source Data: Total, Monthly Return

| %    | Jan  | Feb  | Mar  | Apr | May  | Jun | Jul  | Aug | Sep  | Oct | Nov  | Dec | YTD  |
|------|------|------|------|-----|------|-----|------|-----|------|-----|------|-----|------|
| 2020 | 2,9  | 0,1  | 2,3  | 3,0 | 0,5  |     |      |     |      |     |      |     | 9,1  |
| 2019 | 0,5  | 2,5  | 1,0  | 1,3 | -0,5 | 0,6 | 1,1  | 3,8 | 0,6  | 1,9 | -1,4 | 0,2 | 12,1 |
| 2018 | -0,9 | -1,2 | -0,6 | 3,2 | 0,1  | 3,3 | -1,2 | 6,0 | -2,4 | 0,3 | -2,2 | 0,6 | 4,7  |

**RISK MEASURES**

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

|          | Std Dev | Sortino Ratio | Sharpe Ratio | Max Drawdown |
|----------|---------|---------------|--------------|--------------|
| The Fund | 6,1     | -0,1          | 0,0          | -6,1%        |

**GICS SECTOR ALLOCATION**


|                          | %            |
|--------------------------|--------------|
| • Consumer Discretionary | 0,5          |
| • Financials             | 1,0          |
| • Health Care            | 0,3          |
| • Materials              | 2,2          |
| • Commodities            | 6,5          |
| • Non-Equity             | 89,6         |
| <b>Total</b>             | <b>100,0</b> |

\* Listed Property is classified under Financials

**ASSET ALLOCATION**

|                        | South African | Foreign     | Total        |
|------------------------|---------------|-------------|--------------|
| <b>Equity</b>          | 1,8           | 1,2         | 3,0          |
| <b>Listed Property</b> | 1,0           | 0,0         | 1,0          |
| <b>Commodities</b>     | 6,5           | 0,0         | 6,5          |
| <b>Bonds</b>           | 56,8          | 7,6         | 64,4         |
| <b>Money Market</b>    | 22,3          | 2,9         | 25,2         |
| <b>Total</b>           | <b>88,3</b>   | <b>11,7</b> | <b>100,0</b> |

The asset allocation table, GICS sector allocation chart and top shareholdings list include holdings of the Rezco Global Flexible Fund on a look-through basis, into which the Fund invests between 17% - 20%. There is no duplication of fees by the Manager. For more information, please visit: [www.rezco.co.za](http://www.rezco.co.za)

**TOP 10 SHAREHOLDINGS**

Portfolio Date: 2020/05/31

|                                     | % of Fund |
|-------------------------------------|-----------|
| Sth Africa(Rep Of) 10.5% 2026-12-21 | 22,3      |
| Sth Africa(Rep Of) 2023-02-28       | 21,1      |
| Sth Africa(Rep Of) 2021-03-31       | 7,0       |
| Sth Africa(Rep Of) 2030-01-31       | 6,4       |
| New Gold Issuer                     | 5,7       |
| Pan African Resources PLC           | 1,4       |
| US Treasury Note 2030-02-15         | 1,3       |
| US Treasury Note 2% 2023-02-15      | 1,3       |
| US Treasury Note 1.5% 2023-02-28    | 1,3       |
| US Treasury Note 2023-02-28         | 1,3       |

**INCOME DISTRIBUTIONS**

|         | Rands per Unit |
|---------|----------------|
| 2020-03 | 0,19332        |
| 2019-09 | 0,20471        |

\* 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](http://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](http://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.

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

### FEES

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

Rezco has never charged initial fees.

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

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

Therefore:

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

TIC = TER + Transaction Costs (incl. VAT)

TER CALCULATION: **1.26%** = 0.95 + 0.00 + 0.31

TIC CALCULATION: **1.43%** = 1.26 + 0.17

Performance fee of 0.1% for every 1% out-performance above CPI + 3% 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).