ANNUAL INVESTOR COMMUNICATION

FINANCIAL YEAR END

31 AUGUST 2025

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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

A year ago, we highlighted two contrasting dynamics in the global investment landscape, these being the growing fragility beneath U.S. market optimism and early signs of resilience emerging in South Africa. With the benefit of hindsight many of these themes have evolved in important ways.

Over the past year, U.S. economic conditions have continued to challenge investors. Fiscal pressures intensified, with the budget deficit remaining uncomfortably high by historical standards outside of recessionary periods. Inflation persisted for longer than expected, limiting the Federal Reserve's ability to ease monetary policy. Interest rates therefore stayed elevated, and the valuation gap in U.S. equities, particularly those dominated by a narrow group of technology companies and the hype around AI, became even more stretched.

These conditions explain our caution around expensive developed-market equities.

Our portfolios experienced a period of underperformance mostly as a result of positioning, as GARP Investors (Growth at the right price), in quality companies with potential to generate good earnings growth over the next three to five years, whilst starting from attractive valuations. Our allocation meant we did not participate in the momentum-driven rally in precious metals

Although short-term underperformance is never comfortable, our investment philosophy remains grounded in long-term fundamentals rather than short-lived momentum. Indeed, recent developments suggest that the thesis we outlined a year ago is now beginning to play out more visibly.

South Africa: Meaningful Improvements Are Now Taking Shape

While progress last year appeared tentative, the past several months have brought clearer and more tangible signs of economic and political improvement in South Africa:

- **Electricity supply stability has materially improved**, with load shedding vastly reduced compared to the prior year. This stability has begun to feed through to business confidence and operational efficiency.

- **Key economic indicators are turning convincingly positive.** Fixed Investment is strengthening, and service sectors are seeing renewed momentum.

- **Political developments have become more pragmatic and cooperative.** The Government of National Unity (GNU) is prioritising practical reforms over ideological battles, resulting in progress on energy, logistics, and infrastructure.

- **The rand is strengthening**, supported by improving sentiment and a healthier trade backdrop.

- **Domestic interest rates are now likely to fall further**, with inflation well-contained and the South African Reserve Bank signalling growing policy flexibility.

Crucially, **South African domestic companies remain exceptionally cheap,** in many cases trading at valuations far below their intrinsic value despite improving fundamentals. This disconnect creates compelling opportunities for long-term investors.

Positioning and Outlook

Our increased allocation to high-quality “SA Inc.” companies last year was built on the expectation that reforms and economic improvements would eventually gain traction. While the timeline has proven longer than we initially anticipated, the underlying thesis remains intact and is now supported by accelerating evidence on the ground.

We continue to focus on companies with strong management teams, durable business models, and solid balance sheets. Many of these businesses are positioned to deliver meaningful earnings growth over the next several years, yet current market prices still reflect excessive pessimism.

Looking ahead, we are optimistic, yet measured. We believe:

- **South Africa’s reform momentum is real**, though uneven.
- **Corporate earnings growth potential remains strong**, particularly as operating conditions normalise.
- **Valuations offer exceptional long-term value**, especially relative to expensive global markets.
- **Our portfolios are well-positioned** for a scenario where South African assets begin to re-rate as confidence returns.

At the same time, we remain mindful of global uncertainties, geopolitical risks, and the importance of protecting capital during periods of volatility. Our long-term, valuation-driven approach ensures that we remain disciplined and anchored in fundamentals rather than short-term noise.

Rob Spanjaard

Chief Investment Officer

Rezco Asset Management

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

	2025	2024
NET INVESTMENT INCOME	R 62 261 937	R 170 039 326
Income Distribution		
31 August	R 62 261 937	R 170 039 326

6.2 ABRIDGED STATEMENT OF FINANCIAL POSITION

	2025	2024
CAPITAL EMPLOYED	R 1 614 366 737	R 4 419 402 902
Capital Value of Portfolio	R 1 614 366 737	R 4 419 402 902
EMPLOYMENT OF CAPITAL	R1 614 366 737	R 4 419 402 902
Non-Current Assets	R 1 056 788 095	R 4 274 758 374
Net Current Assets	R557 578 642	R 144 644 528

6.3 GENERAL FACTS

INVESTMENT TEAM	Rob Spanjaard and Simon Sylvester
FUND SIZE	R 1 614 366 737
FUND CATEGORY	ASISA South African Multi-Asset High Equity
YEAR END NAV PRICE	7 340 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.

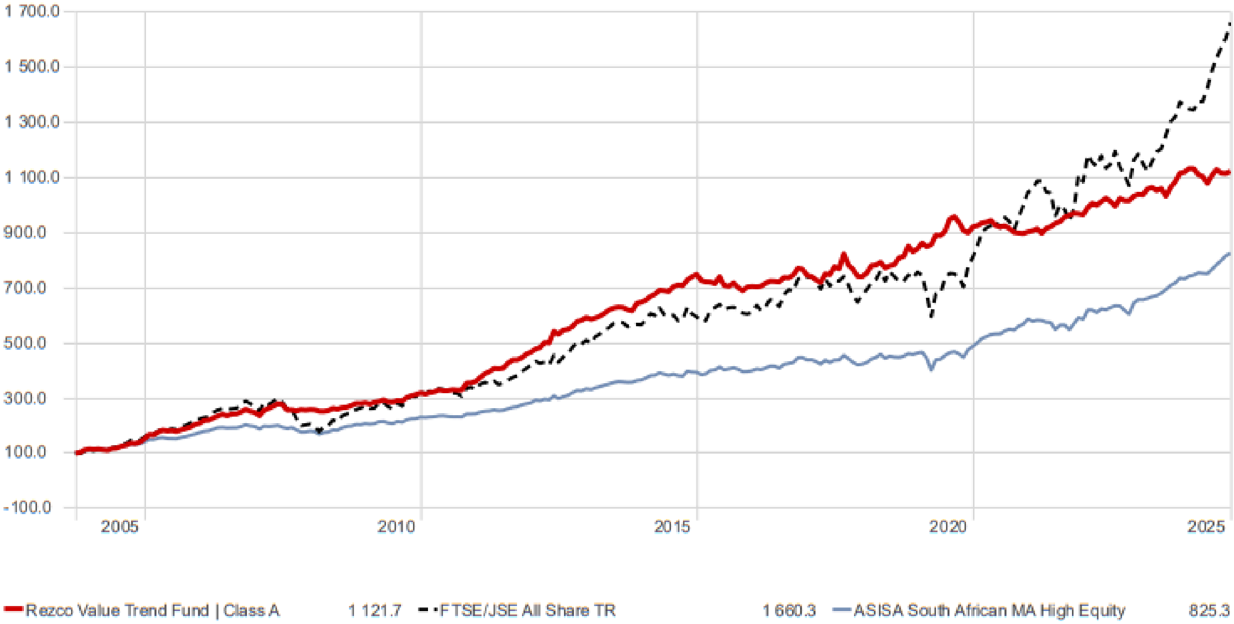
6.4 PERFORMANCE FIGURES

Rezco Value Trend as at 31 August 2025

CUMULATIVE INVESTMENT GROWTH

Time Period: Since Common Inception (2004/10/01) to 2025/08/31

Currency: Rand   Source Data: Total Return



ANNUALISED RETURNS

As of Date: 2025/08/31   Currency: Rand   Source Data: Total, Daily Return

%	1 Year	3 Years	5 Years	10 Years	Since Inception
Rezco Value Trend Fund | Class A	3.4	5.5	3.2	4.7	12.3
FTSE/JSE All Share TR	25.8	19.1	17.2	11.1	14.4
ASISA South African MA High Equity	15.0	13.5	12.0	8.0	10.6

DOWNSIDE PROTECTION AND REWARD FOR RISK

Time Period: Since Common Inception (2004/10/01) to 2025/08/31   Currency: 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	8.4	1.1	0.6	0.3
FTSE/JSE All Share TR	-40.4	15.0	0.8	0.5	1.0
ASISA South African MA High Equity	-16.8	8.0	0.7	0.4	0.5

Source: Morningstar

6.5 PORTFOLIO ALLOCATIONS

Rezco Value Trend as at 31 August 2025

GICS Sector Allocation	Percentage
Commodities	2.2%
Consumer Discretionary	41.9%
Consumer Staples	15.5%
Energy	0.1%
Financials	17.2%
Health Care	0.3%
Industrials	17.6%
Information Techology	4.7%
Materials	0.1%
Real Estate	0.0%
Telecommunication Services	0.3%
Utilities	0.1%
Total	**100%**

Asset Allocation	Local	Foreign	Total
Equity	56.3%	2.6%	58.9%
Money Market	9.2%	29.0%	38.2%
Bonds	0.0%	1.5%	1.5%
Commodities	1.4%	0.0%	1.4%
Derivatives	0.0%	0.0%	0.0%
Total	**66.9%**	**33.1%**	**100.0%**

Top 10 Holdings

Display Name	Gics Sector	CCY	Percentage
Discovery Ltd	Financials	ZAR	6.7%
Woolworths Holdings Ltd	Consumer Discretionary	ZAR	6.0%
Shoprite Holdings Ltd	Consumer Staples	ZAR	5.1%
Advtech Ltd	Consumer Discretionary	ZAR	4.7%
Omnia Holdings Ltd	Industrials	ZAR	4.4%
Foschini Group Ltd	Consumer Discretionary	ZAR	4.4%
MR Price Group Ltd	Consumer Discretionary	ZAR	4.3%
RFG Holdings Ltd	Consumer Staples	ZAR	4.1%
Reunert Ltd	Industrials	ZAR	3.9%
Hudaco Industries Ltd	Industrials	ZAR	2.0%

7 REZCO MANAGED PLUS FUND

7.1 ABRIDGED INCOME STATEMENT

	2025	2024
NET INVESTMENT INCOME	R15 420 663	R 13 581 047
Income Distribution		
31 August	R15 420 663	R 13 581 047

7.2 ABRIDGED STATEMENT OF FINANCIAL POSITION

	2025	2024
CAPITAL EMPLOYED	R 448 051 521	R 541 502 848
Capital Value of Portfolio	R 448 051 521	R 541 502 848
EMPLOYMENT OF CAPITAL	R 448 051 521	R 541 502 848
Non-Current Assets	R 315 377 040	R 524 204 026
Net Current Assets	R 136 674 481	R 17 298 822

7.3 GENERAL FACTS

INVESTMENT TEAM	Rob Spanjaard and Simon Sylvester
FUND SIZE	R 448 051 521
FUND CATEGORY	ASISA South African Multi-Asset High Equity
YEAR END NAV PRICE	2 543 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.

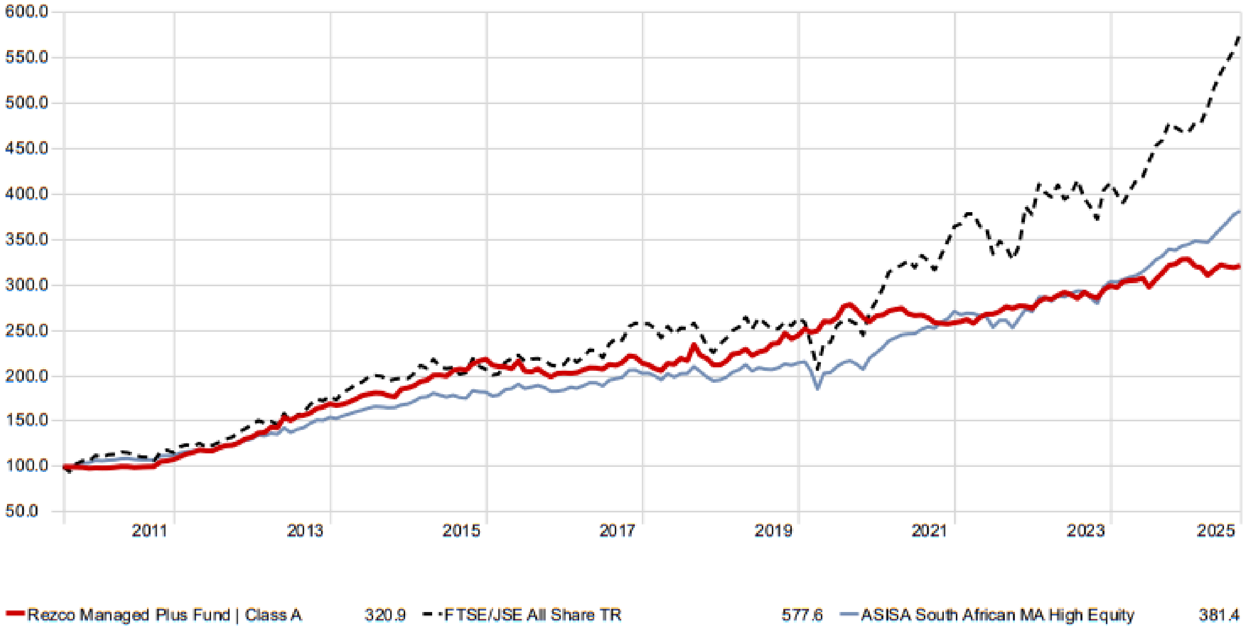
7.4 PERFORMANCE FIGURES

Rezco Managed Plus as at 31 August 2025

CUMULATIVE INVESTMENT GROWTH

Time Period: Since Common Inception (2010/08/03) to 2025/08/31

Currency: Rand Source Data: Total Return



ANNUALISED RETURNS

As of Date: 2025/08/31 Currency: Rand Source Data: Total, Daily Return

%	1 Year	3 Years	5 Years	10 Years	Since Inception
Rezco Managed Plus Fund | Class A	2.5	5.2	2.9	4.5	8.0
FTSE/JSE All Share TR	25.8	19.1	17.2	11.1	12.3
ASISA South African MA High Equity	15.0	13.5	12.0	8.0	9.3

DOWNSIDE PROTECTION AND REWARD FOR RISK

Time Period: Since Common Inception (2010/09/01) to 2025/08/31 Currency: 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	7.1	0.4	0.3	0.2
FTSE/JSE All Share TR	-21.7	13.3	0.8	0.5	1.0
ASISA South African MA High Equity	-14.1	7.5	0.6	0.4	0.5

Source: Morningstar

7.5 PORTFOLIO ALLOCATIONS

Rezco Managed Plus as at 31 August 2025

GICS Sector Allocation	Percentage
Commodities	2.2%
Consumer Discretionary	38.5%
Consumer Staples	10.3%
Energy	0.3%
Financials	18.0%
Health Care	0.6%
Industrials	19.1%
Information Techology	10.0%
Materials	0.1%
Real Estate	0.0%
Telecommunication Services	0.6%
Utilities	0.1%
Total	**100%**

Asset Allocation	Local	Foreign	Total
Equity	55.6%	5.7%	61.3%
Money Market	7.9%	26.0%	33.9%
Bonds	0.0%	3.2%	3.2%
Commodities	1.4%	0.0%	1.4%
Derivatives	0.3%	0.0%	0.3%
Total	**65.2%**	**34.9%**	**100%**

Top 10 Holdings

Display Name	Gics Sector	CCY	Percentage
Discovery Ltd	Financials	ZAR	6.3%
Omnia Holdings Ltd	Industrials	ZAR	5.1%
Woolworths Holdings Ltd	Consumer Discretionary	ZAR	4.7%
Foschini Group Ltd	Consumer Discretionary	ZAR	4.6%
Reunert Ltd	Industrials	ZAR	4.2%
Advtech Ltd	Consumer Discretionary	ZAR	4.1%
CAPITAL APPRECIATION LTD	Information Technology	ZAR	4.1%
RFG Holdings Ltd	Consumer Staples	ZAR	3.4%
MR Price Group Ltd	Consumer Discretionary	ZAR	3.2%
ITALTILE LTD	Consumer Discretionary	ZAR	3.1%

8 REZCO EQUITY FUND

8.1 ABRIDGED INCOME STATEMENT

	2025	2024
NET INVESTMENT INCOME	R 46 763 513	R 83 503 567
Income Distributions		
31 August	R 46 763 513	R 83 503 567

8.2 ABRIDGED STATEMENT OF FINANCIAL POSITION

	2025	2024
CAPITAL EMPLOYED	R 1 196 507 046	R 2 089 637 240
Capital Value of Portfolio	R 1 196 507 046	R 2 089 637 240
EMPLOYMENT OF CAPITAL	R 1 196 507 046	R 2 089 637 240
Non-Current Assets	R 1 222 773 849	R 2 127 870 074
Net Current Assets	R -26 266 803	R -38 232 834

8.3 GENERAL FACTS

INVESTMENT TEAM	Rob Spanjaard and Simon Sylvester
FUND SIZE	R 1 196 507 046
FUND CATEGORY	ASISA South African Equity General
YEAR END NAV PRICE	2 081 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.

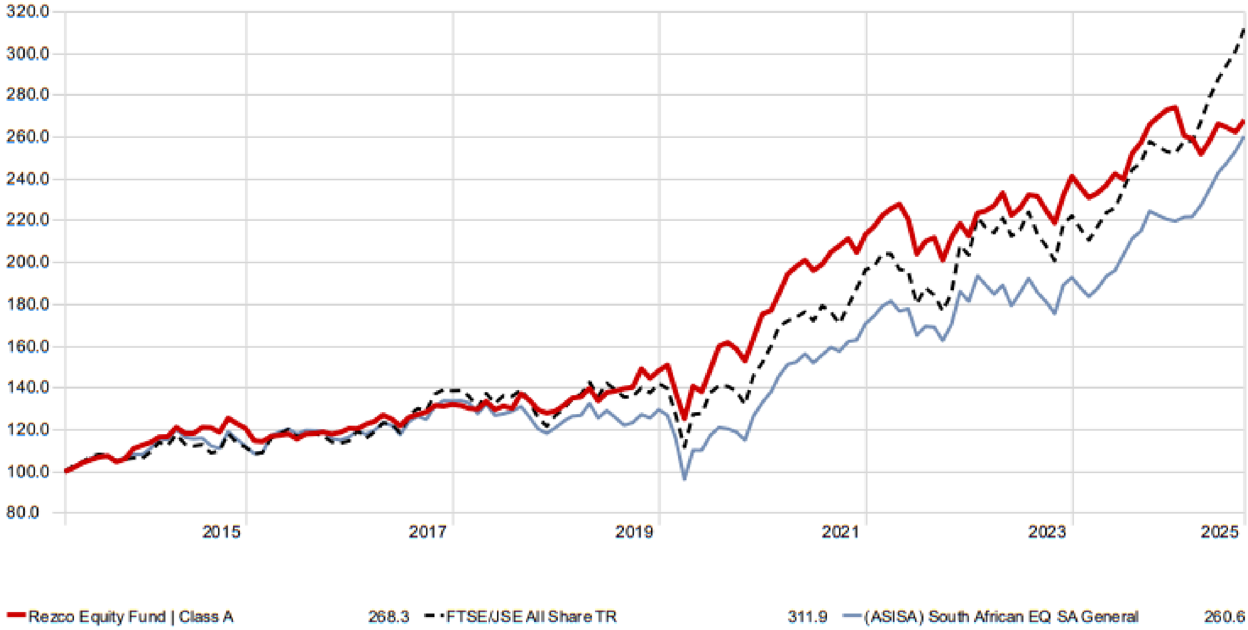
8.4 PERFORMANCE FIGURES

Rezco Equity Fund as at 31 August 2025

CUMULATIVE INVESTMENT GROWTH

Time Period: Since Common Inception (2014/04/01) to 2025/08/31

Currency: Rand   Source Data: Total Return



ANNUALISED RETURNS

As of Date: 2025/08/31   Currency: Rand   Source Data: Total, Daily Return

%	1 Year	3 Years	5 Years	10 Years	Since Inception
Rezco Equity Fund | Class A	4.2	8.2	10.6	8.3	9.0
FTSE/JSE All Share TR	25.8	19.1	17.2	11.1	10.5
(ASISA) South African EQ SA General	21.1	15.5	16.7	8.8	8.7

DOWNSIDE PROTECTION AND REWARD FOR RISK

Time Period: Since Common Inception (2014/04/01) to 2025/08/31   Currency: 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	11.0	0.4	0.3	0.6
FTSE/JSE All Share TR	-21.7	13.6	0.5	0.3	1.0
(ASISA) South African EQ SA General	-28.0	12.9	0.3	0.2	0.9

Source: Morningstar

8.5 PORTFOLIO ALLOCATIONS

Rezco Equity Fund as at 31 August 2025

GICS Sector Allocation	Percentage
Commodities	6.6%
Consumer Discretionary	27.9%
Consumer Staples	12.9%
Financials	26.9%
Industrials	18.0%
Information Techology	5.3%
Non-Equity	2.5%
Total	**100%**

Asset Allocation			
	Local	**Foreign**	**Total**
Equity	90.9%	0.0%	90.9%
Commodities	6.6%	0.0%	6.6%
Money Market	2.5%	0.0%	2.5%
Bonds	0.0%	0.0%	0.0%
Derivatives	0.0%	0.0%	0.0%
Total	**100.0%**	**0.0%**	**100%**

Top 10 Holdings			
Display Name	**Gics Sector**	**CCY**	**Percentage**
Discovery Ltd	Financials	ZAR	10.3%
Omnia Holdings Ltd	Industrials	ZAR	7.4%
Shoprite Holdings Ltd	Consumer Staples	ZAR	6.7%
NewGold ETF	Commodities	ZAR	6.6%
Woolworths Holdings Ltd	Consumer Discretionary	ZAR	6.4%
REINET INVESTMENTS SCA	Financials	ZAR	6.3%
Reunert Ltd	Industrials	ZAR	6.3%
RFG Holdings Ltd	Consumer Staples	ZAR	6.2%
FirstRand Ltd	Financials	ZAR	6.1%
Advtech Ltd	Consumer Discretionary	ZAR	6.0%

9 REZCO STABLE FUND

9.1 ABRIDGED INCOME STATEMENT

	2025	2024
NET INVESTMENT INCOME	R 4 387 678	R 5 696 763
Income Distributions		
31 August	R 4 387 678	R 5 696 763

9.2 ABRIDGED STATEMENT OF FINANCIAL POSITION

	2025	2024
CAPITAL EMPLOYED	R 76 857 940	R 120 284 424
Capital Value of Portfolio	R 76 857 940	R 120 284 424
EMPLOYMENT OF CAPITAL	R 76 857 940	R 120 284 424
Non-Current Assets	R 46 109 362	R 113 094 797
Net Current Assets	R 30 748 578	R 7 189 627

9.3 GENERAL FACTS

INVESTMENT TEAM	Rob Spanjaard and Simon Sylvester
FUND SIZE	R 76 857 940
FUND CATEGORY	ASISA South African Multi-Asset Low Equity
YEAR END NAV PRICE	1 256 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.

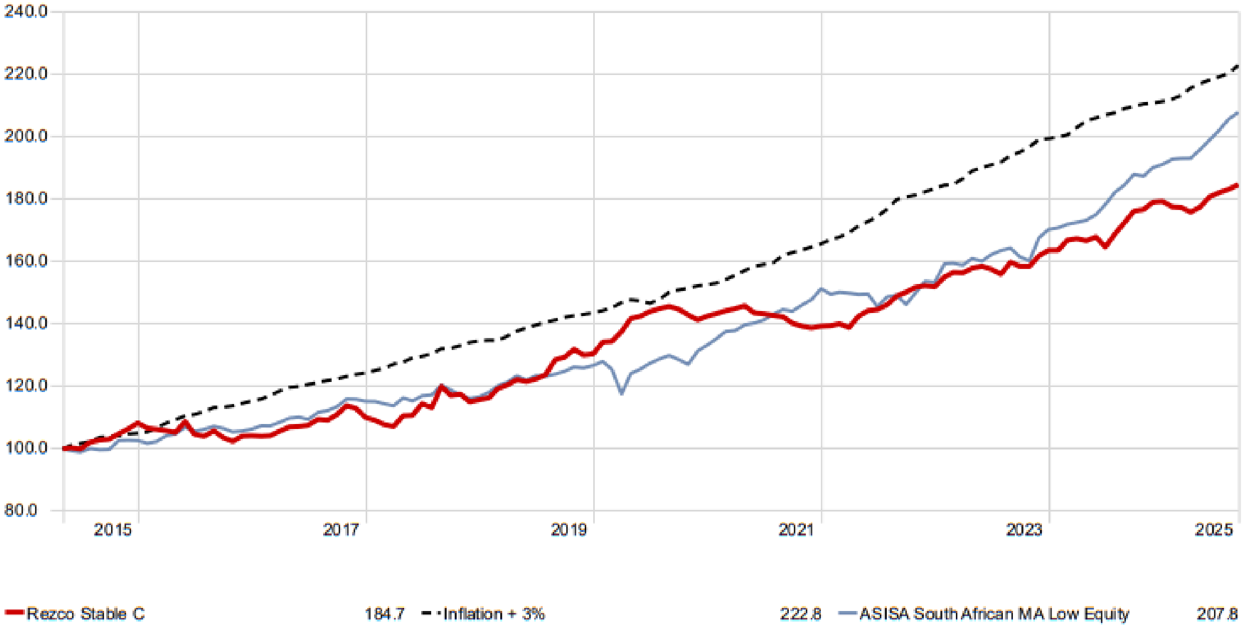
9.4 PERFORMANCE FIGURES

Rezco Stable Fund as at 31 August 2025

CUMULATIVE INVESTMENT GROWTH

Time Period: Since Common Inception (2015/05/05) to 2025/08/31

Currency: Rand Source Data: Total Return



ANNUALISED RETURNS

As of Date: 2025/08/31 Currency: Rand Source Data: Total, Daily Return

%	1 Year	3 Years	5 Years	10 Years	Since Inception
Rezco Stable C	7.0	7.4	4.9	6.0	6.1
Inflation + 3%	6.6	7.4	8.2	7.9	8.1
ASISA South African MA Low Equity	12.6	11.7	9.8	7.6	7.3

DOWNSIDE PROTECTION AND REWARD FOR RISK

Time Period: 2015/06/01 to 2025/08/31 Currency: 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 C	-5.9	5.0	-0.1	-0.1	0.1
FTSE/JSE All Share TR ZAR	-21.7	14.1	0.5	0.3	1.0
ASISA South African MA Low Equity	-8.1	5.0	0.2	0.2	0.3

Source: Morningstar

9.5 PORTFOLIO ALLOCATIONS

Rezco Stable Fund as at 31 August 2025.

GICS Sector Allocation	Percentage
Commodities	2.8%
Consumer Discretionary	32.5%
Consumer Staples	12.2%
Energy	0.5%
Financials	18.6%
Health Care	1.1%
Industrials	17.6%
Information Techology	13.0%
Materials	0.2%
Real Estate	0.0%
Telecommunication Services	1.2%
Utilities	0.3%
Total	**100%**

Asset Allocation			
	Local	**Foreign**	**Total**
Money Market	28.2%	16.3%	44.5%
Equity	30.2%	6.2%	36.4%
Bonds	14.5%	3.5%	18.0%
Commodities	1.0%	0.0%	1.0%
Derivatives	0.1%	0.0%	0.1%
Total	**74.0%**	**26.0%**	**100%**

Top 10 Holdings			
Display Name	Gics Sector	CCY	Percentage
SA Government R186 10.5% 2026-12-21	n/a	ZAR	14.5%
Discovery Ltd	Financials	ZAR	3.3%
US Gov Bonds (0-3 yrs)	n/a	USD	3.2%
Woolworths Holdings Ltd	Consumer Discretionary	ZAR	2.5%
Omnia Holdings Ltd	Industrials	ZAR	2.5%
CAPITAL APPRECIATION LTD	Information Technology	ZAR	2.5%
Reunert Ltd	Industrials	ZAR	2.4%
Advtech Ltd	Consumer Discretionary	ZAR	2.3%
RFG Holdings Ltd	Consumer Staples	ZAR	2.1%
Shoprite Holdings Ltd	Consumer Staples	ZAR	2.1%

10 REZCO GLOBAL FLEXIBLE FEEDER FUND

10.1 ABRIDGED INCOME STATEMENT

	2025	2024
NET INVESTMENT INCOME	R 74 012	R 513 940
Income Distribution		
31 August	R 74 012	R 513 940

10.2 ABRIDGED STATEMENT OF FINANCIAL POSITION

	2025	2024
CAPITAL EMPLOYED	R 24 939 246	R 168 624 986
Capital Value of Portfolio	R 24 939 246	R 168 624 986
EMPLOYMENT OF CAPITAL	R 24 939 246	R 168 624 986
Non-Current Assets	R 22 473 239	R 135 012 275
Net Current Assets	R 2 466 007	R 33 612 711

10.3 GENERAL FACTS

INVESTMENT TEAM	Rob Spanjaard and Simon Sylvester
FUND SIZE	R24 939 246
FUND CATEGORY	ASISA Global Multi-Asset Flexible
YEAR END NAV PRICE	1 444 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

Rezco Global Flexible Feeder Fund as at 31 August 2025

CUMULATIVE INVESTMENT GROWTH

Time Period: Since Common Inception (2018/06/30) to 2025/08/31

Currency: Rand   Source Data: Total Return

Rezco Global Flexible FF A 145.8   (ASISA) Global MA Flexible 187.0

ANNUALISED RETURNS

As of Date: 2025/08/31   Currency: Rand   Source Data: Total, Daily Return

%	1 Year	3 Years	5 Years	10 Years	Since Inception
Rezco Global Flexible FF A	3.6	3.3	1.3		5.4
(ASISA) Global MA Flexible	10.7	11.9	6.9	8.5	9.1

DOWNSIDE PROTECTION AND REWARD FOR RISK

Time Period: Since Common Inception (2018/07/01) to 2025/08/31   Currency: 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	12.2	0.0	0.0	0.3
(ASISA) Global MA Flexible	-14.3	11.8	0.4	0.3	0.7

Source: Morningstar

10.5 PORTFOLIO ALLOCATIONS

Rezco Global Flexible Feeder Fund as at 31 August 2025

GICS Sector Allocation	Percentage
Consumer Discretionary	16.2%
Consumer Staples	6.7%
Energy	3.1%
Financials	11.2%
Health Care	6.5%
Industrials	7.5%
Information Techology	38.8%
Materials	1.2%
Real Estate	0.2%
Telecommunication Services	7.0%
Utilities	1.6%
Total	**100%**

Asset Allocation			
Local	Local	Foreign	Total
Equity	0.0%	51.2%	51.2%
Bonds	0.0%	28.6%	28.6%
Money Market	10.2%	10.0%	20.2%
Derivatives	0.0%	0.0%	0.0%
Total	**10.2%**	**89.8%**	**100.0%**

Top 10 Holdings			
Display Name	Gics Sector	CCY	Percentage
US Gov Bonds (0-3 yrs)	n/a	USD	26.0%
NVIDIA Corp	Information Technology	USD	4.8%
Amazon.com Inc	Consumer Discretionary	USD	3.4%
Apple Inc	Information Technology	USD	3.1%
Microsoft Corp	Information Technology	USD	3.1%
EU Gov Bonds (0-3 yrs)	n/a	EUR	2.5%
Broadcomm Inc	Information Technology	USD	2.3%
Tesla Inc	Consumer Discretionary	USD	1.9%
Alphabet Inc Class A	Information Technology	USD	1.4%
Alphabet Inc Class C	Information Technology	USD	1.4%

11 INDEPENDENT AUDITOR'S REPORT

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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 40, which comprise the statement of financial position as at 31 August 2025, 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 material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Rezco Collective Investments Limited as at 31 August 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 2025", 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 IFRS Accounting Standards as issued by the International Accounting Standards Board 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

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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

BDO South Africa Incorporated
Registered Auditors

Kathyn Luck
Director
Registered Auditor

26 November 2025

106 Park Drive,
St Georges Park,
Gqeberha
PO Box 63814,
Greenacres, 6057

12 TRUSTEE REPORT

RMB

25 November 2025
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 2024 to 31 August 2025 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
Collective Investment Schemes Oversight Manager
Rand Merchant Bank
A division of FirstRand Bank Limited

CORPORATE AND INVESTMENT BANKING

3 Merchant Place
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Sandton 2196

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Sandton 2146
South Africa

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

13 TEAM

13.1 PORTFOLIO MANAGERS

	ROB SPANJAARD CEO & CIO B.COM. CTA	\ Financial Mail reader stock picking competition winner \ Portfolio manager at Momentum Life. Top performing Unit Trust \ CEO and founder of JSE listed industrial company \ 24 years Portfolio Manager at Rezco
	SIMON SYLVESTER HEAD OF RESEARCH & CO-PORTFOLIO MANAGER B.BUS SCIENCE (HONS), CFA, CIPM	\ Simon joined Rezco in 2015, with previous experience at Deutsche Bank in London, Cogito Capital and Discovery Invest \ He graduated from UKZN \ He has been working in the financial markets for 14 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

RONALD CAPE CHAIRMAN / NON-EXECUTIVE DIRECTOR B.COM (RAT), MBA	\ Past CEO and Executive Director for Rezco Collective Investments Ltd. \ Licensed and authorized Key Individual. \ Non-Executive Chairman - Rezco Collective Investments Ltd. \ Past Director of operations at the Rezco Group.
NELIA DE BEER INDEPENDENT NON-EXECUTIVE DIRECTOR B.COM, DIPLOMA IN PEOPLE MANAGEMENT	\ Head - Trustee Services - Rand Merchant Bank - Johannesburg. \ Expert in the oversight and governance of Collective Investment Schemes \ Ongoing involvement and collaboration with the FSCA and ASISA. \ Expert in the operational requirements necessary to operate a world class CIS.
ROBERT SPANJAARD NON-EXECUTIVE DIRECTOR BCOM, CERTIFICATE IN THEORY OF ACCOUNTING	\ Since 2004 has been the Chief Investment Officer at Rezco. \ CEO and Founder of JSE listed Industrial Company. \ Extensive Portfolio and Asset management experience. \ Founder and Portfolio Manager of Ex-Tex (Pty) Ltd.
LEON KAPLAN INDEPENDENT NON-EXECUTIVE DIRECTOR B.COM (HONS), CA(SA)	\ 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

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 INVESTOR COMMUNICATION METHODS

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
ASSET MANAGEMENT OFFICE: JOHANNESBURG	224 Jan Smuts Avenue Parktown North Johannesburg 2196 Tel: +27 861 739 468

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).