REZCO VALUE TREND FUND | CLASS I

MINIMUM DISCLOSURE DOCUMENT **As of 2026/09/30**

GENERAL FUND INFORMATION

Fund Inception Date	2004/09/30
Class Inception Date	2020/04/01
Sector / Peer Group	(ASISA) South African MA High Equity
Risk Rating	Moderate
Fund Size	R 1,250,924,905
Price (NAV per unit)	R 11.64
ISIN	ZAE000285912
JSE Code	RVTUI
Initial Fee *	0.00%
Management Fee *	0.85%
Total Expense Ratio (TER) *	1.07%
Total Investment Charge (TIC) *	1.41%
Benchmark	JSE All Share Index
Regulation 28 Compliant	Yes

* See "Fee Breakdown"

CUMULATIVE VALUE OF R100'000 INVESTED AT INCEPTION

Currency: South African Rand Source Data: Total Return

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

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
- look to achieve long-term capital growth
- seek exposure to the earnings potential of equities, while taking advantage of the Fund's multi-asset mandate

ROB SPANJAARD
B.COM

CHIEF INVESTMENT OFFICER & PORTFOLIO MANAGER

SIMON SYLVESTER
B.BUS (HONS)

HEAD OF RESEARCH & CO-PORTFOLIO MANAGER

FUND DESCRIPTION & OBJECTIVE

The Fund is a multiple award winning fund* and has achieved exceptional returns over the long term, while displaying substantially lower volatility than the market. The Fund can invest in a variety of asset classes, such as: shares, listed property, commodities, bonds and money market instruments. The Fund aims to outperform the South African equity market over the long term, without taking on greater risk. By preserving capital during bear markets and creating wealth during bull markets, the Fund delivers good returns throughout the cycle with lower volatility.

The Fund's benchmark is the FTSE/JSE All Share Index (J203).

The Fund aims to achieve returns well in excess of inflation, measured over 3 - 5 year periods (CPI + 5%). 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.com

*FEE BREAKDOWN

Management Fee	0.79%
Performance Fee	0.00%
Other Costs	0.28%
Total Expense Ratio (TER) *	**1.07%**
Transaction Costs	0.34%
Total Investment Charge (TIC) *	**1.41%**

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ANNUALISED PERFORMANCE

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

	1 Year	3 Years	5 Years	10 Years	Since Inception
The Fund *	8.3	6.3	6.6		5.9
Benchmark	4.6	18.7	15.3	11.5	19.3
Peer Group	6.3	13.3	10.5	8.3	13.3

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

CALENDAR YEAR PERFORMANCE

%	Return	Best Month	Worst Month
YTD	1.6	3.4	-3.9
2025	4.7	3.8	-2.2
2024	9.6	3.2	-2.7
2023	8.7	2.9	-1.6

MONTHLY RETURNS

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

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	2.5	1.7	-3.9	3.4	-0.2	1.0	-0.3	-1.3	-1.2				1.6
2025	-1.9	-0.5	-2.2	2.7	2.0	-1.1	-0.1	0.7	-1.2	3.8	0.7	2.1	4.7
2024	0.1	2.2	0.5	-1.1	0.8	-2.7	3.2	2.0	2.8	0.4	1.2	0.0	9.6
2023	2.8	1.5	-0.6	1.3	1.3	-1.2	-1.6	2.9	-0.8	0.0	2.0	1.0	8.7

RISK MEASURES

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

	Std Dev	Sortino Ratio	Sharpe Ratio	Max Drawdown
The Fund	5.8	-0.2	-0.1	-5.8%
Benchmark	14.2	1.2	0.7	-13.4%

TOP HOLDINGS (LOOK-THROUGH)

Portfolio Date: 2026/09/30

	% of Fund
Discovery Ltd	6.0
US Gov Bonds (0 - 3 yrs)	3.3
Hyprop Investments Ltd	3.1
Araxi Ltd	3.1
Redefine Properties Ltd	3.0
Growthpoint Properties Ltd	2.8
Mr Price Group Ltd	2.7
Hudaco Industries Ltd	2.6
Woolworths Holdings Ltd	2.3
Wilson Bayly Holmes-Ovcon Ltd	2.1

TOP DIRECT HOLDINGS

Portfolio Date: 2026/09/30

	% of Fund
Money Market in USD	21.6
Rezco Equity Fund Z	20.1
Money Market in ZAR	16.8
Money Market in EUR	8.5
Discovery Ltd	3.9
ISHARES TIPS BOND ETF	3.3
Hyprop Investments Ltd	2.8
Redefine Properties Ltd	2.7
Growthpoint Properties Ltd	2.5
Araxi Ltd	2.0

Fees are not double charged

INCOME DISTRIBUTIONS

	Rands per Unit
2026-08	0.31919

* Distributions are declared annually for the 12 month period ending August

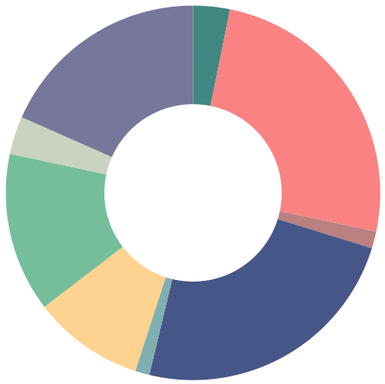
ASSET ALLOCATION

	South African	Foreign	Total
Money Market	17.5	30.1	47.6
Equity	34.4	3.7	38.1
Listed Properties	8.9	0.0	8.9
Bonds	0.0	3.9	3.9
Commodities	1.5	0.0	1.5
Derivatives	0.0	0.0	0.0
Total	62.3	37.7	100.0

The asset allocation table and top holdings list includes the exposures of the Rezco funds held in this fund on a lookthrough basis. There is no duplication of fees by the Manager. For more information, please visit: www.rezco.com

GICS SECTOR ALLOCATION (EQUITY ONLY)

Portfolio Date: 2026/09/30



Commodities	3.2 %
Consumer Discretionary	25.1 %
Consumer Staples	1.5 %
Financials	24.0 %
Health Care	1.2 %
Industrials	9.6 %
Information Techology	13.8 %
Materials	3.3 %
Real Estate	18.4 %
Total	**100 %**

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. Rezco is a member of the Association of Savings and Investments South Africa (ASISA). The Management Company has delegated the management of the investments of the Fund to Rezco Asset Management (Pty) Ltd, (the "Investment Manager"). The Investment Manager is duly authorised to act in this capacity and is a licensed Financial Services Provider with FSP number 702.

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.com 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 TER is an annualised figure calculated over a 3-year period.

The Total Investor Charge (TIC) is the sum of the TER and transaction costs. Transaction costs (TCs) are the costs incurred in trading (buying or selling) the underlying assets of a fund. TCs are calculated in respect of the 3 years ended 30 September 2026.

Therefore:
TER = Management Fee + Performance Fee (if any) + Other Costs (incl. VAT)
TIC = TER + Transaction Costs (incl. VAT)

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).