

01 October 2026

Dear Investor,

Proposed amalgamation of the **Rezco Managed Plus Fund** established under the **Rezco Collective Investment Scheme** and the **Rezco Value Trend Prescient Fund** established under the **Prescient Unit Trust Scheme** of Prescient Management Company (RF) (Pty) Ltd ("Prescient").

This letter is **IMPORTANT** and requires your attention.

Rezco Asset Management (Pty) Ltd ("RAM"), the investment manager of the Rezco Managed Plus Fund, requested Rezco Collective Investments Ltd ("RCI") to ballot the investors in the Rezco Managed Plus Fund ("the source portfolio") to obtain their approval to amalgamate the portfolio with the Rezco Value Trend Prescient Fund ("the target portfolio").

Reason for the Proposed Amalgamation

Rezco is one of the few boutique investment managers that has its own unit trust management company. The decision has been made to align with our peers by partnering with an established third-party unit trust management company, Prescient. This change will not affect the way in which the portfolios are managed from an investment perspective. Instead, it is intended to streamline the administrative process, provide additional operational capacity, and allow Rezco Asset Management to focus on its core business of asset management and delivering risk-adjusted returns for its clients.

As part of this exercise, and after analysing our portfolios, Rezco is recommending amalgamating the Rezco Managed Plus Fund with the Rezco Value Trend Prescient Fund. These portfolios provide similar investment solutions for our clients (both Reg 28 compliant and ASISA SA - Multi Asset - High Equity Category); however, Rezco Value Trend Prescient Fund will provide a better overall value proposition in terms of improved cost efficiency on a greater consolidated AUM base.

Action Required:

Kindly study this document, complete the attached form and return it to our auditors by no later than **12 November 2026**.

1. Please complete and sign the enclosed ballot form and return it to our auditors, BDO South Africa, either by email to rezcoballot@bdo.co.za or by post, using the enclosed self-addressed envelope, to **106 Park Drive, St Georges Park, Gqeberha, 6001**.
2. If you have disposed of your participatory interests, no action is required.
3. No response will be regarded as a vote in support of the amalgamation.

Please ensure that your ballot form contains **only** your voting instructions. Do not include any additional requests related to your holdings, such as purchase orders, switching instructions, or similar actions. Ballot forms are sent directly to our auditors, and any such instructions will **NOT** be processed.

How Does the Proposed Amalgamation Impact Your Investment?

In terms of Section 99 of the Collective Investment Schemes Control Act, 45 of 2002, ("the Act") the ballot will be valid if the majority of investors, excluding the Manager, vote in favour of the amalgamation. Please note, an absence of a response will be regarded as a vote in favour of the amalgamation.

Section 99 (3) (a) of the Act stipulates that on the effective date, every investor "shall hold in the new scheme or portfolio, such participatory interests with an aggregate money value that is not less than the lower of the net asset value or market value, as may be fair and reasonable in the circumstances of the participatory interests which such investor, immediately before the date on which the proposed transaction becomes effective, held in an original scheme or portfolio." In other words, when the portfolios are amalgamated, investors will be issued with replacement participatory interests in the new portfolio. The replacement participatory interests will be equal in market/monetary value to the participatory interests held pre-amalgamation.

Please note that:

- We recommend that you contact your financial advisor to discuss this document.
- You can also contact Rezco Collective Investments on 041 581 1525.
- Lastly, you should not be negatively impacted during the transition period as the portfolios will be transferred to Prescient on close of business on **5 February 2027** and immediately proceed to be business as usual on the 1st working day thereafter. The portfolios will be managed with the same care and diligence as in the past.

The similarities and differences between the portfolios are illustrated in Annexure A. **Please read the Annexure carefully.**

Your rights as an investor:

The rights of investors are firmly entrenched in the Act and the Main Deed of the Rezco Collective Investment Scheme:

1. All investors in the portfolios are given an opportunity to vote in favour of, or against, the proposed amalgamation in terms of clause 99 of the Act.
2. An independent auditor will verify the outcome of the ballot.
3. **If investors do not participate in the amalgamation ballot timeously, they will be deemed to have voted in favour of the amalgamation.**
4. The amalgamation will be a Capital Gains Tax (CGT) roll-over event, **so no CGT will be payable upon amalgamation.**
5. Should you not be comfortable with the proposal you may elect to redeem your participatory interests at any time and withdraw your money at the NAV price, as defined in the Deed, subject to that it is a discretionary investment. **By electing to redeem or switch your participatory interests, it may constitute a CGT event for which you may be liable to pay CGT at your next income tax assessment.**
6. If you choose not to withdraw your investments prior to **1 February 2027**, the proposals as set out in this letter (to the extent that they are approved by investors) will automatically apply to your investment.

Effective Date:

The effective date of the proposed amalgamation shall be close of business on **5 February 2027**. A special income distribution will be processed on this date.

For More Information:

If you are in any doubt as to what action to take, please consult your financial advisor or call Rezco Collective Investments Ltd on 041 581 1525.

Attachments:

Annexure A: Portfolio comparisons and impact of changes

Annexure B: Ballot Form

Yours Sincerely,



Johann Lourens
Chief Executive Officer
Rezco Collective Investments Ltd

Annexure A: Portfolio Comparisons

Portfolio Characteristic	Source Portfolio	Target Portfolio	Impact on Investors
1. Identity & structure			
Portfolio name	Rezco Managed Plus Fund	Rezco Value Trend Prescient Fund	The Fund name will change to reflect the new CIS scheme. The new portfolio name demonstrates the focusing of the product range offered by the investment manager. Investors should note the new name.
CIS scheme name	Rezco Collective Investment Scheme	Prescient Unit Trust Scheme	The Portfolio will transfer to a new CIS scheme. The deed governing the portfolio will change accordingly to reflect this.
CIS manager (Manco)	Rezco Collective Investments Ltd	Prescient Management Company (RF) (PTY) Ltd	A new FSCA registered Manco will administer the Portfolio. Investor rights remain protected under CISCA.
Investment manager	Rezco Asset Management (Pty) Ltd	Rezco Asset Management (Pty) Ltd	The Investment Manager will remain unchanged. The investment management approach will remain unchanged.
Trustee / custodian	FirstRand Bank Limited	Nedbank Limited	The trustee will change. Investor assets will remain held separately and continue to be protected.
Domicile	South Africa	South Africa	The Domicile will remain unchanged. There will be no effect on investors.
2. Investment mandate			
Portfolio benchmark	SA - Multi Asset - High Equity Sector	FTSE/JSE All Share	The Portfolio Benchmark will change to align with the benchmark of the target portfolio. There will be a higher hurdle to earn performance fees.
ASISA category / classification	SA - Multi Asset - High Equity	SA - Multi Asset - High Equity	The ASISA category classification will remain unchanged. Investors will remain in the same peer group category.
Retirement fund compliance (Reg 28)	Yes. Managed in compliance with prudential investment guidelines for retirement funds	Yes. Managed in compliance with prudential investment guidelines for retirement funds	This will remain unchanged. Retirement fund investors are not affected
Risk rating	Moderate-Aggressive	Moderate	The risk rating will change. This is to align the risk rating with that of the target Portfolio. On a relative basis, the target Portfolio will be managed more conservatively than the source Portfolio.
Portfolio type	Standard portfolio	Standard portfolio	The Portfolio type will remain unchanged. There is no effect on investors.

Investment parameters & mandate restrictions	The portfolio will comply with CISCA, BN90, Reg 28 and will conform to limits and constraints as determined by ASISA Fund Classification Standard.	The portfolio will comply with CISCA, BN90, Reg 28 and will conform to limits and constraints as determined by ASISA Fund Classification Standard.	The mandate restrictions applicable to the source Portfolio are substantially similar to those of the target Portfolio. There will be no material effect on investors.
Investment policy & objective	The REZCO MANAGED PLUS FUND seeks to out-perform its benchmark, which is the Weighted Average Return of the South African Multi Asset High Equity Sector, and also to achieve this outperformance with less variation in returns through the market cycle. The objective of capital growth and simultaneous risk management necessitates the flexible nature of the fund; i.e. when the risk profile of the market changes the level of equity exposure will be adjusted. The fund's investment selection would be achieved through buying investments trading below their intrinsic long term worth. When determining which investments to buy, the current valuation of each investment is compared to the long term value of that security. The investment philosophy would centrally incorporate risk management. In order to achieve the portfolio's investment objectives, the securities to be acquired for the REZCO MANAGED PLUS FUND will consist of a spectrum of investments in equities, listed gilts, interest bearing securities, money market instruments and property markets. The effective total equity exposure (including international equity) must be between 0% and 75% at all times. The portfolio will comply with all prudential requirements and regulations controlling retirement funds or such other applicable legislation as may be determined for retirement funds. The portfolio may also include participatory interests or any other form of participation in portfolios of collective investment schemes or other similar schemes in the Republic of South Africa. Where the aforementioned schemes are operating in territories other than	The Rezco Value Trend Prescient Fund will aim to deliver returns in excess of the CPI +5% measured over a rolling 3 – 5-year period. The portfolio aims to achieve its objective through an active asset allocation strategy that prioritises capital preservation in bear markets and wealth creation during bull markets which aims to achieve consistent, good returns throughout market cycles with reduced volatility. The portfolio will invest in a diverse range of assets in local and offshore markets which includes, but is not limited to, equities, listed properties, bonds, interest-bearing securities money market instruments and commodities in line with the conditions determined by legislation from time to time. The portfolio is permitted to invest in listed and unlisted financial instruments in line with the conditions as determined by legislation from time to time. The portfolio may, apart from assets in liquid form, also include participatory interests or any other form of participation in portfolios of collective investment schemes, exchange traded funds or other similar schemes. Where the aforementioned schemes are operated in territories other than in South Africa, participatory interests or any other form of participation in these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the Manager and Trustee and is of a sufficient standard to provide investor protection at least equivalent to that in South Africa. The portfolio will be subject to the Prudential Investment Guidelines for South African Retirement Funds, being Regulation 28 of the Pension	The core investment philosophy will remain focused on active asset allocation, risk management, and capital preservation across market cycles. The portfolio will remain compliant with retirement fund regulations (Reg 28), ensuring a baseline of risk management and diversification. Standard strict criteria ensuring equivalent investor protection for foreign/offshore collective investment schemes will remain firmly in place. The primary performance target will shift from outperforming a peer group market index (SA Multi Asset High Equity Sector Average) to an inflation-linked absolute real return target (CPI +5% measured over a rolling 3 to 5-year period). The target Portfolio introduces broader investment capabilities. It explicitly permits investment in commodities, exchange-traded funds (ETFs), and unlisted financial instruments. This provides the fund manager with enhanced flexibility and modern tools to diversify the portfolio and navigate changing market conditions. The target Portfolio provides that the Scheme Manager, in consultation with the Investment Manager, reserves the right to close the portfolio to new investors, which is an enhancement to the governance framework, as the source Portfolio provides that this decision is at the sole discretion of the Scheme Manager.

	South Africa, participatory interests or any other form of participation in these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the manager and the trustee as being of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the primary objective of the portfolio. The REZCO MANAGED PLUS FUND may from time to time invest in financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager. Nothing in this supplemental deed shall preclude the manager from varying the ratio of securities, to maximise capital growth and investment potential in a changing economic environment or market conditions or to meet the requirements, if applicable, of any exchange recognised in terms of legislation and from retaining cash or placing cash on deposit in terms of the deed and this supplemental deed; provided that the Manager shall ensure that the aggregate value of the assets comprising the portfolio shall consist of securities and assets in liquid form of the aggregate value required from time to time by the Act. The trustee shall ensure that the investment policy set out in this supplemental deed is carried out.	Funds Act, or such legislation published from time to time. Nothing in the supplemental deed shall preclude the Manager from varying the ratios of securities, to maximise capital growth and investment potential in changing economic environments or market conditions or to meet the requirements, if applicable, of any exchange formally recognised in terms of legislation and from retaining cash in terms of the deed and any supplemental deeds thereto; provided that the Manager shall ensure that the aggregate value of the assets comprising the portfolio shall consist of securities of the aggregate value required from time to time by the Act. The Trustee shall ensure that the investment policy set out in this supplemental deed, the deed and in all supplemental deeds thereto is carried out. For the purpose of this portfolio, the Manager in consultation with the investment manager shall reserve the right to close the portfolio to new investors on a date determined by the Manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The Manager may, once this portfolio has been closed, open this portfolio again to new investors on a date determined by the Manager.	
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3. Fees & charges			
Annual service fee (excl. VAT) by unit class	Class A: 1.25% Class C: 0.65% Class C1: 0.95% Class I: 0.85% Class Z: 0.00% (internal-only)	Class A: 1.25% Class C: 0.65% Class C1: 0.95% Class I: 0.85% Class Z: 0.00% (internal-only)	The annual service fee (excl. VAT) by unit class, will remain unchanged. There is no effect on investors.
Performance fees	Class A: 1.25% Class C: 1.25% Class C1: 0.00% Class I: 0.00% Class Z: 0.00% (internal-only)	Class A: 0.75% Class C: 0.75% Class C1: 0.00% Class I: 0.00% Class Z: 0.00% (internal-only)	The benchmark will change to align with the Rezco Value Trend Prescient Fund. The performance fee will change from 1.25% to a lower fee of 0.75%.
Initial fees	0%	0%	The initial fees will remain unchanged. There is no effect on investors.
4. Income distributions			
Distribution declaration dates	31 August	31 March	The distribution declaration dates will change to align with the new CIS schemes date.
Distribution frequency	Annually	Annually	The distribution frequency will remain unchanged. There is no effect on investors

Annexure B: Ballot form

Proposed amalgamation of the **Rezco Managed Plus Fund** established under the **Rezco Collective Investment Scheme** with the **Rezco Value Trend Prescient Fund** established under the **Prescient Unit Trust Scheme**.

I, the undersigned,

(please print full name and surname)

Date of Birth/Registration Number

Account Number

Linked Services Product Company Name (if any)

Fund Name.....Rezco Managed Plus Fund.....

do hereby vote to Accept / Reject the proposed amalgamation as set out in **Annexure A** to the Ballot letter (Please mark with a "X")

		ACCEPT	REJECT
1	Amalgamation of the Rezco Managed Plus Fund established under the Rezco Collective Investment Scheme and the Rezco Value Trend Prescient Fund, established under the Prescient Unit Trust Scheme.		

Signed at _____ on this the _____ day of _____ 2026.

(Please sign in full and print your full name and surname)

If you are signing in a representative capacity, please insert your own name and the name of the person / trust / deceased estate / company / close corporation on whose behalf you are signing.

Please complete and sign the enclosed ballot form and return it to our auditors, BDO South Africa, either by email to rezcoballot@bdo.co.za or by post, using the enclosed self-addressed envelope, to **106 Park Drive, St Georges Park, Gqeberha, 6001**. Please ensure that your completed ballot is received by the auditors no later than **12 November 2026**.