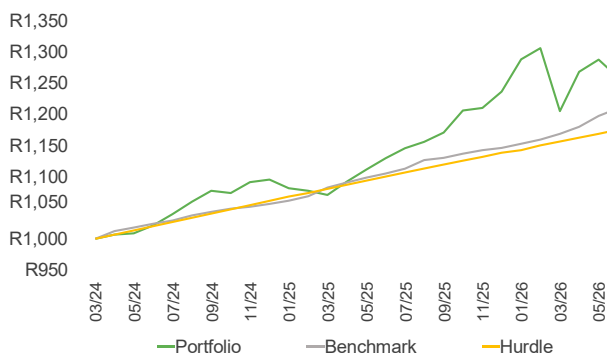


1. Investment Objective and Strategy

The portfolio's long-term investment objective is to deliver at least 5% return above the South African Consumer Price Index per annum, on a rolling three year basis. The returns will be obtained primarily through exploiting opportunities in equities listed on the JSE. The portfolio aims to exhibit stable returns with low correlation to the overall returns on the JSE, via management of investment risk and an emphasis on long term investment. The portfolio will attempt to capitalise on all investment opportunities across all sectors.

INVESTMENT POLICY AND STRATEGY

The portfolio has an aggressive risk/return profile and is suitable for investors seeking capital growth with low correlation to the South African capital market. The portfolio will have maximum flexibility to invest in a wide range of instruments, including listed and unlisted equities, scrip loans, options, warrants, convertible debt securities, preference shares, futures, ETFs and derivatives. The portfolio will take long and short positions and may also retain amounts in cash or cash equivalents, pending reinvestment, if this is considered appropriate, in order to maximise returns. The portfolio's investment strategies will be mainly focused on South African equities but may be supplemented by additional opportunities. The portfolio may also invest in participatory interests or any other form of participation in portfolios of collective investment schemes. The portfolio may make foreign investments.

2. Fund Performance**GROWTH OF R1000 LUMP SUM****PERFORMANCE (%)**

	Fund	Benchmark
1 Year	11.47%	9.51%
Since Inception	10.74%	8.81%

Source of performance returns:

Quintessence as at 30 June 2026

RISK STATISTICS

Alpha	1.93%
Beta	-0.74
Sharpe ratio	0.42
Standard deviation (%)	7.98%
Maximum drawdown	-7.74%
Sortino ratio	0.54
Information ratio	0.24
Tracking error	8.16%

Source of risk statistics:

Quintessence as at 30 June 2026

Risk statistics period

(3/2024 - 6/2026)

3. Maximum Drawdown

Conservative

Moderate

Aggressive

ABOUT THE PORTFOLIO 1. Investment Objective and Strategy

Portfolio classification	Retail Investor Hedge Fund
ASISA classification	South African - Long Short Long Bias RIF
Legal structure	CIS trust structure
Scheme name	Novare CIS in Retail Investor Hedge Funds
Portfolio inception date	01 June 2016
Fee class inception date	01 November 2018
Investment Manager	Novare Investments (Pty) Limited
Benchmark	CPI + 5% net of fees
Portfolio size	R 128,367,452
NAV cents per participatory interest	18,379
Number of participatory interests	R 698,439
Minimum monthly investment	R 1,000
Minimum lump sum	R 50,000

5. Track Record**4. Minimum Investment Amount****INCOME DISTRIBUTION IN THE PAST 12 MONTHS**

Income declaration	Bi-annual (June - December)
Accounting period dates	01 July - 31 December, 01 January - 30 June
Date of distribution:	Amount (CPU):
30 June 2026	0.00
31 December 2025	0.00

TRANSACTIONS AND VALUATIONS

Redemption frequency:	Daily
Redemption notice period:	14h00 each business day
Portfolio valuation:	15h00 each business day
Pricing date:	15h00 each business day
Pricing frequency:	Daily

FEES

Fee class	B2
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The fee class is only available to Institutional Investors. Please contact Novare CIS for further details.

Total investment charge of the fee class, annualised, for a rolling 3 year period from 01 April 2023 to 31 March 2026

Underlying Portfolios TER %	0.10%
Service Fee (Included in TER) Incl. VAT	1.46%
Performance Fee (Included in TER) Incl. VAT	2.90%
Other Expenses (Included in TER) Incl. VAT	0.12%
Total Expense Ratio (TER) Incl. VAT	4.58%
Transaction Costs (TC) Incl. VAT	0.36%
Total Investment Charge (TIC) Incl. VAT	4.94%

EXPOSURE, LEVERAGE

Total exposure calculation method	Gross Exposure
Total exposure level (permitted)	200% of net asset value
Total exposure level (end of period)	96.23%
Total exposure level (highest during period)	122.28%

PERFORMANCE BREAKDOWN

2. Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	4.20%	1.38%	-7.74%	5.25%	1.51%	-2.21%							1.82%
2025	-1.27%	-0.36%	-0.61%	2.02%	1.74%	1.62%	1.43%	0.88%	1.32%	3.02%	0.32%	2.17%	12.89%
2024				0.67%	0.18%	1.28%	1.73%	1.93%	1.64%	-0.29%	1.60%	0.37%	9.45%

ASSET ALLOCATION

	Local	Foreign	Total
Bonds	0.00%	0.00%	0.00%
Cash	28.34%	9.46%	37.80%
Commodities	0.00%	0.00%	0.00%
Equities	38.66%	23.55%	62.20%
Money market	0.00%	0.00%	0.00%
Property	0.00%	0.00%	0.00%
Participatory interests (unclassified)	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%

UNDERLYING TOP 5 EFFECTIVE EXPOSURES

AMERICAN RESOURCES CORP C
ISHARES MSCI JPN ETF CFD
FIRSTRAND LTD
ABSA GROUP LTD
PEPKOR HOLDINGS LTD

COUNTERPARTY EXPOSURE

Rand Merchant Bank	53.96%
Absa	42.27%

MARKET COMMENTARY

Global Overview (all returns in USD)

Globally, June was dominated by three themes: central banks, geopolitics, and trade. Investors continued to assess whether inflation had moderated sufficiently for major central banks to continue easing monetary policy, while trade tensions between the United States and China remained an important source of uncertainty. China also remained in focus as investors monitored the effectiveness of government stimulus measures amid ongoing property sector weakness and subdued consumer demand.

Global equity markets delivered mixed performance during the month. The FTSE All-Share Index declined 0.92%, although it remained up 4.95% QTD and 5.60% YTD. European equities continued to outperform, with the MSCI Europe ex UK Index gaining 1.27%, lifting returns to 13.15% QTD and 8.87% YTD. Chinese equities struggled, with the MSCI China Index falling 7.06%, resulting in returns of -6.57% QTD and -14.91% YTD.

US equities were mixed. The Russell 2000 gained 3.74% for the month and remains up 21.57% QTD and 22.69% YTD. The S&P 500 declined 0.95%, although it remains up 15.20% QTD and 10.19% YTD, while the NASDAQ Composite fell 2.75%, leaving returns at 21.60% QTD and 13.14% YTD.

The MSCI All Country World Index (ACWI) declined 0.77% during June but remains up 15.06% QTD and 11.50% YTD. Emerging markets underperformed developed markets during the month, with the MSCI Emerging Markets Index declining 1.37% compared to a 0.69% decline for the MSCI World Index. Despite this, emerging markets continue to outperform over longer periods, returning 24.14% QTD and 24.00% YTD compared to 13.90% QTD and 9.96% YTD for the MSCI World Index. Global fixed income also weakened, with the Bloomberg Global Aggregate Bond Index declining 0.71% during the month, while remaining up 0.87% QTD and down only 0.21% YTD.

Domestic Overview (all returns in ZAR)

Locally, June was characterised by easing geopolitical tensions and continued focus on South Africa's domestic growth outlook. The framework agreement between the United States and Iran eased concerns around global oil supply disruptions, supporting lower oil prices and reducing pressure on South Africa's fuel costs, inflation expectations, and import bill.

Domestic economic data was encouraging. South Africa's economy expanded by 1.9% YoY in the first quarter of 2026, slightly above expectations of 1.8%, while QoQ growth accelerated to 0.5%, ahead of consensus expectations of 0.3%. Inflation also remained relatively well contained despite some upward pressure. Politically, anti-immigration protests dominated headlines during June, raising concerns regarding social stability and investor confidence.

The South African equity market experienced a challenging month. The FTSE/JSE All Share Index (ALSI) declined 3.68%, resulting in returns of -2.38% QTD and -2.97% YTD. Fixed income continued to perform well, with the FTSE/JSE All Bond Index gaining 1.50% for the month, 7.87% QTD and 4.25% YTD, while the STEFI Composite Index returned 0.59% for the month, 1.67% QTD and 3.35% YTD.

Fund Commentary

The Novare Growth Retail Hedge Fund returned -4.48% for the quarter ended 30 June 2026, bringing its year-to-date return to -1.82%.

Positive contributors to performance during the quarter included the fund's exposure to US and Japanese equities, both of which continued to benefit from supportive market conditions and resilient corporate earnings. The successful execution of selected short positions across both local and offshore markets also added value, demonstrating the effectiveness of the fund's long/short investment approach in identifying relative value opportunities.

Performance was negatively impacted by the fund's exposure to the resources sector, both locally and offshore, as commodity-related equities came under pressure during the quarter. The sector remained volatile amid softer commodity prices and a weaker outlook for global demand, which weighed on returns despite positive contributions from other areas of the portfolio.

DISCLOSURES

GENERAL

A collective investment scheme ("CIS") can be described as an investment vehicle that allows investors to pool their money into a portfolio, sharing in the risk and return of the portfolio in proportion to their participatory interest in the portfolio. Collective Investments (Unit Trusts) are generally medium to long-term investments, but a hedge fund may have short-term strategies and practices. The value of participatory interests (units) or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Hedge funds trade at ruling prices and prices may fluctuate post-publication. Hedge funds can engage in scrip borrowing and scrip lending. The manager does not provide any guarantee, either with respect to the capital or the return of a portfolio. Any forecasts and/or commentary in this document are not guaranteed to occur. Different classes of participatory interests apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges, with maximum commissions, is available on request from us or from your financial adviser. Hedge fund of funds invest into other portfolios of collective investment schemes, and the underlying portfolios may levy their own charges, which could result in a higher fee structure for the hedge fund of funds. Forward pricing is used. For portfolios that include derivatives, there is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management may employ a sophisticated risk management process, to oversee and manage derivative exposures within a portfolio, but the use of derivative instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities from which they are derived. Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. Hedge funds are collective investment schemes with a strategy that allows for leveraging and short selling strategies. Hedge fund strategies can result in losses greater than the market value of the fund, but investors' losses are limited to the value of the investment or contractual commitments. Hedge funds can also invest in illiquid instruments. While CIS in hedge funds differ from CIS in securities (long-only portfolios) the two may appear similar, as both are structured in the same way and are subject to the same regulatory requirements. The ability of a portfolio to repurchase is dependent upon the liquidity of the securities and cash of the portfolio. A manager may, in exceptional circumstances, suspend repurchases for a period, subject to regulatory approval, to await liquidity and the manager must keep the investors informed about these circumstances. Further risks associated with hedge funds include: investment strategies may be inherently risky; leverage usually means higher volatility; short-selling can lead to significant losses; unlisted instruments might be valued incorrectly; fixed income instruments may be low-grade; exchange rates could turn against the fund; other complex investments might be misunderstood; the client may be caught in a liquidity squeeze; the prime broker or custodian may default; regulations could change; past performance might be theoretical; or the manager may be conflicted. For a detailed description of these risks, please refer to the HEDGE FUND RISK DISCLOSURE DOCUMENT, available on our website www.novarecis.co.za.

ANNUAL SERVICE CHARGE

The current annual management fee is 1.35% p.a. (excl. VAT)

PERFORMANCE FEE

The portfolio charges a performance fee of 20.00% on Total Return, subject to the portfolio outperforming the hurdle rate (STEFI Call Deposit (STFCAD)). The performance fee is payable Quarterly and calculated over Total Return. The PERFORMANCE FEE FAQ DOCUMENT is available on request from us, or is available on our website www.novarecis.co.za

TRANSACTIONS COSTS (TC)

TC is the percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

TOTAL EXPENSE RATIO (TER)

TER is the percentage of the value of the portfolio that was incurred as expenses to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Inclusive in the TER, the stated performance fee percentage of the net asset value of the class of portfolio was recovered (if applicable).

TOTAL INVESTMENT CHARGE (TIC)

TIC is the percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the total expense ratio (TER) and transaction costs (TC), including VAT.

TRANSACTION CUT-OFF TIME

Transaction cut-off time: The daily cut-off for receipt of instructions is 14h00. No instruction will be processed unless all requirements have been met and supporting documentation has been provided. Instructions received before the cut-off will be processed the same day and will receive the same day's price. Instructions received after cut-off will be processed the next business day. Redemptions are paid out within five business days.

BORROWING HEDGE FUNDS

#N/A

COMMODITIES

For hedge funds that include commodity securities the extent of exposure to physical delivery is 0%.

PRICES

The latest prices and TER are made available on our website www.novarecis.co.za.

PERFORMANCE RETURNS

The performance is calculated for the fee class, not the portfolio. Lump-sum performance returns are being quoted. Income distributions, prior to the deduction of applicable taxes, are included in the performance calculations. NAV to NAV figures have been used for the performance calculations, as calculated by the Manager at the valuation point defined in the deed, over all reporting periods. Investment performance calculations are available for verification upon request by any person. Reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. The individual investor performance may differ, as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The rate of return is calculated on a total return basis and the following elements may involve a reduction of the investor's capital: interest rates, economic outlook, inflation, deflation, economic and political shocks or changes in economic policy. Annualised returns are period returns re-scaled to a period of one year. This allows investors to compare returns of different assets that they have owned for different lengths of time. All period returns greater than one year have been annualised. Returns for periods less than one year have not been annualised. A cumulative return is the aggregate amount an investment has gained or lost over time, independent of the period of time involved. Actual annual figures are available to the investor on request.

STRUCTURE OF THE PORTFOLIO

The portfolio was established as a collective investment scheme trust arrangement on 27 November 2015, with the conversion process being completed on 01 June 2016. The portfolio will not change its investment strategy or investment policy without prior approval from the Financial Sector Conduct Authority and investors. The ballot procedure, as prescribed in CISCA and the Deed, will be followed.

ADDITIONAL INFORMATION

For additional information on the portfolio, refer to the following documents, available on our website www.novarecis.co.za, from your financial adviser, or on request from the Manager, free of charge.

- Application forms
- Annual report
- Daily Prices
- Fee schedule
- Performance fee FAQ (if applicable)
- Quarterly General Investor Report (available one month after quarter-end)

DISCLOSURES CONTINUED

LEVERAGE

The use of leverage in the portfolio will be limited by means of the commitment approach with Gross Exposure limited to 200% of NAV. The portfolios achieve leverage through the use of derivatives and short selling of physical stock.

METHODOLOGY FOR CONDUCTING STRESS TESTING

Daily stress-testing is conducted by varying input parameters for pricing purposes. These calculations are performed on the latest portfolio. Hypothetical market environments are simulated where asset prices exhibit extreme moves. The results are imported into a proprietary data warehouse from where reports are monitored by our risk management team independently of the investment team. The results are then communicated to the investment team, executive management and compliance. The methodology for conducting stress-testing is to changes the underlying price or yield of every security in the portfolio and re-values each one from first principles, according to the size of the user-defined stress.

RE-HYPOTHECATIONS OF ASSETS

The practice by prime brokers of using, for their own purpose, assets that have been posted as collateral by the investment manager is restricted. The prime brokers do not re-hypothecate or take part in any form of re-pledging of securities forming any part of the collateral.

CHANGES TO LIQUIDITY RISK PROFILE

The liquidity risk profile remains unchanged and redemption requirements have been met within the prescribed time frame.

COMPLAINTS AND CONFLICTS OF INTEREST

The complaints policy and procedure as well as the conflicts of interest management policy are available on our website www.novarecis.co.za. Associates of the manager may be invested within certain portfolios, and the details thereof are available from the manager.

CLOSURE OF THE PORTFOLIO

The manager has the right to close certain portfolios to new investors in order to manage it more efficiently and in accordance with their mandates.

COUNTERPARTY EXPOSURE CALCULATION METHOD

A portion of the capital is held with respective prime brokers and accurately reflects the economic loss that the hedge fund is exposed to if the counterparty defaults on its obligations. It is calculated as any initial or variation margin posted to, and held by, a counterparty; the verifiable market value of the derivative, including any excess collateral and net exposure to a counterparty generated through a securities lending or repurchase agreement; and counterparty exposures created through the reinvestment of collateral.

MANAGEMENT COMPANY

Novare CIS (RF) (Pty) Limited
Registration number: 2013/191159/07
Physical address: 3rd Floor, The Cliffs Office Block, 1 Niagara Way, Tyger Falls, Carl Cronje Drive, Bellville, 7530.
Postal address: P.O. Box 4742, Tyger Valley, 7736, South Africa.
Telephone number: 0800 668 273 (0800 Novare). E-Mail address: clientservice@novare.com. Website: www.novarecis.co.za
Directors: Mr DA Roper, Mr JS du Preez, Mr GL Carter, Mr A du Toit, Ms N Smith

The manager is registered as a manager of collective investment schemes, in terms of the Collective Investment Schemes Control Act. The manager is a member of the Association for Savings and Investment South Africa (ASISA).

TRUSTEE/CUSTODIAN/DEPOSITORY

FirstRand Bank Limited
Registration number: 1929/001225/06
Physical address: 1st Floor, Nr.3 Jeppe Place, Bank City, Corner of Jeppe and Simmonds Streets, Johannesburg, 2000.
Postal address: 1st Floor, Nr.3 Jeppe Place, Bank City, Corner of Jeppe and Simmonds Streets, Johannesburg, 2000.
Telephone number: 011 282 8000. E-Mail address: Trusteeservices@rmb.co.za. Website: www.rmb.co.za

The trustee/custodian is registered as a trustee of collective investment schemes, in terms of the Collective Investment Schemes Control Act.

ADMINISTRATOR

Apex Fund Services South Africa Limited
Registration number: 1981/009543/06
Physical address: Apex House 1, River Park, Gloucester Road, Mowbray, 7700
Postal address: PO Box 3149, Cape Town, 8000, South Africa.
Telephone number: 021 681 8000. E-Mail address: kams@mailtlandgroup.co.za. Website: www.apexgroup.com

AUDITOR

PKF Cape Town, a member of PKF South Africa Inc.
Registration number: 2013/188449/07
Physical address: Tyger Forum A, 2nd Floor, 53 Willie van Schoor Avenue, Tyger Valley, Cape Town, South Africa
Postal address: P.O. Box 5700, Tyger Valley, 7536.
Telephone number: 021 914 8880. E-Mail address: inge.potgieter@pkf.co.za. Website: www.pkf.co.za/capetown

INVESTMENT MANAGER

Novare Investments (Pty) Limited
Registration number: 2000/018539/07. FSP number: 757
Physical address: 3rd Floor, The Cliffs Office Block, 1 Niagara Way, Tyger Falls, Carl Cronje Drive, Bellville, 7530.
Postal address: P.O. Box 4742, Tyger Valley, 7736, South Africa.
Telephone number: 021 914 7730. E-Mail address: clientservice@novare.com. Website: www.novarecis.co.za

The investment manager is an authorised Financial Services Provider (FSP), as an investment manager and/or a hedge fund FSP, in terms of Section 8 of the Financial Advisory and Intermediary Services Act (FAIS). This information is not advice, as defined in FAIS. Please be advised that there may be representatives acting under supervision.

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