NOVARE Investments

Novare Growth Retail Hedge Fund - B2

MINIMUM DISCLOSURE DOCUMENT

As at 31 July 2026

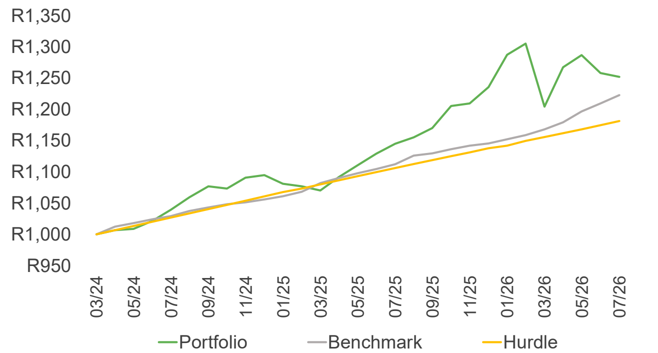
INVESTMENT OBJECTIVE

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.

GROWTH OF R1000 LUMP SUM



PERFORMANCE (%)

	Fund	Benchmark
1 Year	9.38%	9.99%
Since Inception	10.12%	9.00%

Source of performance returns: *Quintessence as at 31 July 2026*

RISK STATISTICS

Alpha	1.11%
Beta	-0.90
Sharpe ratio	0.34
Standard deviation (%)	7.88%
Maximum drawdown	-7.74%
Sortino ratio	0.45
Information ratio	0.14
Tracking error	8.09%

Source of risk statistics: *Quintessence as at 31 July 2026*

Risk statistics period *(3/2024 - 7/2026)*

Conservative	Moderate	Aggressive

ABOUT THE PORTFOLIO

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	132,753,427
NAV cents per participatory interest		18,292
Number of participatory interests	R	725,734
Minimum monthly investment	R	1,000
Minimum lump sum	R	50,000

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

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)	104.47%
Total exposure level (highest during period)	111.67%

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PERFORMANCE BREAKDOWN

	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%	-0.47%						1.34%
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	31.45%	8.84%	40.28%
Commodities	0.00%	0.00%	0.00%
Equities	42.21%	17.51%	59.72%
Money market	0.00%	0.00%	0.00%
Property	0.00%	0.00%	0.00%
Participatory interests	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%

UNDERLYING TOP 5 EFFECTIVE EXPOSURES

FIRSTRAND LTD
PEPKOR HOLDINGS LTD
STANDARD BANK GROUP LTD
ANGLO AMERICAN PLC
AMAZON.COM INC

COUNTERPARTY EXPOSURE

Rand Merchant Bank	63.06%
Absa	41.55%

MARKET COMMENTARY

Global Overview (all returns in USD)

Global financial markets experienced mixed performance during July as renewed geopolitical tensions, higher oil prices, and a rotation away from technology stocks weighed on investor sentiment. The renewed conflict involving Iran and the United States increased uncertainty, leading to divergent returns across regions and asset classes.

In the United States, economic growth slowed, with GDP expanding by 1.5% in the second quarter of 2026, compared with 2.1% in the first quarter. Inflation eased unexpectedly to 3.5% in June from 4.2% in May, its first decline in five months and below market expectations of 3.8%. The U.S. Federal Reserve responded by keeping interest rates unchanged at 3.50%–3.75% for a fifth consecutive meeting. In China, second-quarter GDP growth slowed to 4.3% year-on-year, below the 5.0% recorded in the previous quarter and market expectations of 4.5%. The Bank of England and the Bank of Japan also left policy rates unchanged at 3.75% and 1.00%, respectively.

Equity market performance varied across regions. The FTSE All-Share Index gained 5.36% during the month, lifting its YTD return to 11.26%, while the MSCI Europe ex UK Index advanced 0.89% (up 9.84% YTD). U.S. equities ended lower, with the S&P 500 down 0.06% (up 10.12% YTD) and the NASDAQ Composite falling 3.19% (up 9.53% YTD). Chinese equities outperformed, with the MSCI China Index rising 9.05%, although it remained down 7.22% YTD. The MSCI ACWI gained 0.10% MTD and 11.61% YTD, MSCI EM declined 3.03% (up 20.25% YTD) while the Bloomberg Global Aggregate Bond Index declined 0.53% MTD, and -0.75% YTD.

Domestic Overview (all returns in ZAR)

South African financial markets rebounded in July following June's commodity-driven sell-off. Equities recovered, led by strong gains in resource stocks, while the bond market weakened as inflation accelerated and expectations for interest rates remained elevated.

Headline inflation increased to 5.0% year-on-year in June, up from 4.5% in May, marking the highest inflation reading since mid-2024. The increase was primarily driven by a sharp rise in transport costs, which climbed 12.7%, largely reflecting a 34.3% increase in fuel prices amid heightened geopolitical tensions and the conflict involving the United States and Iran.

Despite rising inflationary pressures, SARB kept the repo rate unchanged at 7.00% at its 23 July MPC meeting. The Bank noted the need to balance upside inflation risks against a still-fragile economic recovery. Encouragingly, the SARB revised its 2026 GDP growth forecast upward to 1.4% from 1.2%, signalling a modest improvement in the domestic economic outlook.

South African equities ended the month in positive territory. The FTSE/JSE All Share Index (ALSI) gained 1.19% during July, recovering part of June's losses, although its (YTD) return remained negative at -1.81%. Listed property continued to be one of the strongest-performing asset classes. The FTSE/JSE SA Listed Property Index (SAPY) advanced 2.30% for the month, taking its YTD return to 7.00%, while the FTSE/JSE All Property Index (ALPI) gained 2.24% in July and 6.94% YTD. The resources sector was the second-best performing segment, with the FTSE/JSE Africa Resources 10 Index rising 2.23% during the month. Despite the rebound, the sector remained -12.03% YTD.

Financials and industrials also posted positive monthly returns. The FTSE/JSE Africa Financial 15 Index gained 1.17% in July, lifting its YTD return to 9.10%, while the FTSE/JSE Africa Industrial 25 Index advanced 0.54% for the month but remained in negative territory, with a YTD return of -4.37%.

Fixed income was weaker, with the FTSE/JSE All Bond Index down 1.38% MTD, while remaining positive YTD at 2.81%. Cash, as measured by the STEFI Composite Index, returned 0.57% MTD, taking its YTD returns to 3.94%.

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@maitlandgroup.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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