

INVESTMENT OBJECTIVE

The aim of the fund is to provide investors with long term capital growth through permitted investments in a diversified range of global equity instruments in developed and emerging markets.

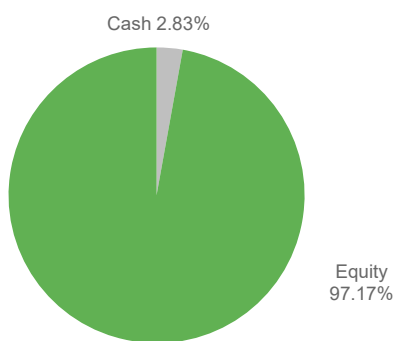
INVESTMENT POLICY AND STRATEGY

The portfolio is a medium risk portfolio. The fund seeks to achieve long-term capital growth by capturing opportunities emerging from enduring structural trends and from market dislocations sparked by shifts in policy, technological innovation, and socio-economic change. Central to the strategy is a focus on value-chain dynamics and the selection of high-quality companies with competitive advantages. With a global investment universe, the fund targets the most compelling opportunities while preserving diversification across geographies, sectors, and industries.

PERFORMANCE %

In compliance with regulations, we will only publish historical performance data after one year. Therefore, we will resume publishing performance figures on 31 July 2026. For any questions, please contact your financial adviser.

ASSET ALLOCATION



TRAILING RETURNS

In compliance with regulations, we will only publish historical performance data after one year. Therefore, we will resume publishing performance figures on 31 July 2026. For any questions, please contact your financial adviser.

TOTAL EXPENSE RATIOS (TER)

The Total Expense Ratio (TER) is the annualised percentage of the Fund's average assets under management that is incurred as expenses relating to the administration of the Fund. Transaction Costs are the percentage of the value of the Fund incurred as costs relating to the buying and selling of assets of the Fund. The sum of the TER and Transaction Costs is shown as the Total Investment Charge (TIC). The TER cannot be determined accurately because of the short life span of the Fund. The TER and TIC will only be published once 12 months of historic data is available.

Conservative	Moderate	Aggressive
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ABOUT THE PORTFOLIO

Fund name	Nexus Global Equity Fund
Manager	Novare Jersey Fund Manager Ltd
Investment advisor	Novare Investments (Pty) Ltd
Auditors	Baker Tilly Channel Islands Limited
Trustee	BNP Paribas Depository Services (Jersey) Limited
Domiciled	Jersey, Channel Islands
Fund inception date	18 June 2025
Class fund launch date	18 June 2025
Reporting currency	US Dollars
Benchmark	MSCI World Index
NAV	\$46,009,444
Unit price	\$10.885
Annual Management fee	0.65%
Novare Investments	PO Box 4742 Tyger Valley, 7536 South Africa T: +27 21 914 7730 F: +27 21 914 7733

TRANSACTIONS AND VALUATIONS

Redemption frequency:	Daily
Redemption cut-off time:	12pm Midday UK Time
Portfolio valuation:	End of day close prices
Pricing date:	End of day close prices
Pricing frequency:	Daily

UNDERLYING TOP 5 EFFECTIVE EXPOSURES

iShares MSCI ACWI ETF
Alphabet
Compagnie Financiere Richemont
iShares Russell 2000 Index Fund
AbbVie Inc

INCOME DISTRIBUTIONS

*This is a non-distributing fund.

MARKET COMMENTARY

Global Overview (all returns in USD)

Globally, December was shaped by easing inflation in advanced economies, strategic trade realignments and persistent geopolitical friction. The US launched the “Pax Silica” coalition to strengthen cooperation on critical minerals and supply chains and reached a bilateral trade agreement with the UK granting a three-year zero-tariff exemption on UK pharmaceuticals.

UK developments included expectations that increased Chinese imports could moderate inflation, and a symbolic strengthening of UK-EU relations via a state visit from Germany’s president. China remained central to global trade dynamics, recording a trade surplus exceeding USD 1 trillion. However, tensions persisted, with temporary 42.7% tariffs on EU dairy imports, sanctions on US individuals and entities, and the passage of a revised foreign trade law enhancing export controls from March 2026. Equity markets were mixed. In the US, the S&P 500 rose 0.06% in December (QTD 2.65%, YTD 17.86%), and the Nasdaq Composite fell 0.47% (QTD 2.72%, YTD 21.17%). Europe outperformed: the FTSE All Share gained 3.85% in December (QTD 6.32%, YTD 33.18%), while MSCI Europe ex UK rose 3.90% (QTD 5.92%, YTD 36.67%). Asia lagged, with the MSCI China Index down 1.22% in December (QTD -7.35%, YTD 31.42%).

At a global level, the MSCI ACWI rose 1.07% in December (QTD 3.37%, YTD 22.89%). Emerging markets outperformed, with the MSCI Emerging Markets Index up 3.00% (QTD 4.76%, YTD 34.29%), versus the MSCI World Index up 0.84% (QTD 3.20%, YTD 21.63%). Global bonds delivered modest gains, with the Bloomberg Aggregate Bond Index up 0.26% in December (QTD 0.24%, YTD 8.17%).

DISCLOSURES

GENERAL

Collective Investment Schemes (Unit Trusts) are generally medium to long-term investments. 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. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending (i.e. borrowing and lending of assets). The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. The ability of the portfolio to repurchase, is dependent upon the liquidity of the securities and cash of the portfolio. A manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity, and the manager must keep the investors informed about these circumstances. The manager does not provide any guarantee, either with respect to the capital or the return of a portfolio. Different classes of participatory interests apply to these portfolios and are subject to different fees and charges. A schedule of all fees and charges, inclusive of VAT and maximum commissions, is available on request from us or from your financial adviser. 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.

TRANSACTION CUT-OFF TIME

Transaction cut-off time: The daily cut-off for receipt of instructions is 12h00. 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.

ANNUAL SERVICE CHARGE

The current annual service fee is 0.67% p.a. (excl VAT)

PRICES

For latest prices kindly contact clientservice@novare.com

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.

ADDITIONAL INFORMATION

For additional information on the portfolio, refer to the following documents, available upon request from clientservice@novare.com.

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

COMPLAINTS AND CONFLICTS OF INTEREST

The complaints policy and procedure, as well as the conflicts of interest management policy, are available upon request from clientservices@novare.com. Associates of the manager may be invested in certain portfolios, and the details thereof are available from the manager.

CLOSURE OF THE PORTFOLIO

The manager reserves the right to suspend certain portfolio classes to new investors to manage them more efficiently and in accordance with their mandates.

DISCLOSURES CONTINUED

TRUSTEE/CUSTODIAN/DEPOSITORY

BNP Paribas Depository Services (Jersey) Limited
Physical Address: IFC1, The Esplanade, St Helier, Jersey JE1 4BP, Channel Islands.
Telephone number: +44 (0) 1534 813800
The Trustee is regulated by the Jersey Financial Services Commission for the conduct of fund services business.

NOVARE REPRESENTATIVE OFFICE

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 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).

ADMINISTRATOR

JTC Fund Solutions (Jersey) Limited
Registration number: 37293
Physical address: 28 Esplanade; St. Helier; Jersey JE2 3QA
Postal address: 28 Esplanade; St. Helier; Jersey JE2 3QA
Telephone number: +44 (0) 1534 700 000. E-Mail address: jtc@jtcgroup.com. Website: www.jtcgroup.com

AUDITOR

Baker Tilly Channel Islands Limited
Registration number: 0031666
Physical address: 2nd Floor, Lime Grove House, Green Street, St. Helier, Jersey, JE2 4UB
Telephone number: +44 (0)1534 755 150. Website:www.bakertilly.je

MANAGER

Novare Jersey Fund Manager Ltd
Registration number: 124247
Physical address: 28 Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands
Postal address: 28 Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands
Telephone number: 021 914 7730. E-Mail address: clientservice@novare.com. Website: www.novare.com

The Manager, Novare Jersey Fund Manager Ltd, is a company incorporated with limited liability in Jersey on 10 July 2017 under the Companies (Jersey) Law 1991 with registered number 124274. Novare Jersey Fund Manager Ltd is registered under the Financial Services Jersey Law of 1998 to conduct Financial Services Business. The Jersey Financial Services Commission regulates the Manager and the Fund.

Novare Investments (Pty) Ltd (Registration number: 2000/018539/07), as the investment advisor, is duly incorporated under the laws of the Republic of South Africa, is an Authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act No 37 of 2002. FSP No. 757.

This information is not advice, as defined in FAIS. Please be advised that there may be representatives acting under supervision. The information contained in this report is provided in good faith and has been derived from sources believed to be reliable and accurate. However, no representation or warranty, express or implied, is made in relation to the accuracy or completeness of this information.

A copy of the prospectus can be obtained from the Manager at Novare Jersey Fund Manager Ltd, 28 Esplanade, St Helier, Jersey JE2 3QA, Channel Islands, or by email from clientservice@novare.com.

This fund is a Section 65 approved fund under the Collective Investment Schemes Control Act 45 of 2002 (CISCA)