

Novare Equity Long Short 6 Qualified Investor Hedge Fund - B1

Minimum Disclosure Document and Quarterly General Investor Report

As at 31 March 2022

INVESTMENT OBJECTIVE

The portfolio is a qualified investor hedge fund, primarily focusing on listed equity related instruments in South Africa, with opportunities being sought in the large, mid and small cap stocks. The portfolio takes advantage of short-term opportunities and pricing abnormalities but concentrates efforts on making gains over the longer term. CPI + 2% will be considered the benchmark of this portfolio.

INVESTMENT POLICY

A collective investment scheme ("CIS") can be described as an investment vehicle which allows investors to pool their money together into a portfolio, sharing in the risk and return of the portfolio in proportion to their participatory interest in the portfolio. The portfolio has a moderate risk/return profile and is suitable for investors with a long-term investment horizon, who seek capital protection, with lower volatility. The portfolio will have maximum flexibility to invest in a wide range of instruments, including equities, real estate instruments and fixed income instruments. The portfolio may also invest in participatory interests or any other form of participation in portfolios of collective investment schemes. The portfolio may, from time to time, invest in, or enter into, listed and unlisted financial instruments. The portfolio may make foreign investments. The use of leverage in the portfolio will be limited by means of a Value at Risk (VaR) limit of 30% of NAV, measured at 99% confidence level of a month period. As additional mandate stipulations, the portfolio provides compounded returns and aims to avoid large drawdowns.

INVESTMENT STRATEGY

The portfolio has a moderate risk/return profile. Qualitative and quantitative measures are considered in constructing the portfolio to target the fund's investment objective.

INVESTMENT POLICY

The portfolio has a moderate risk/return profile. Qualitative and quantitative measures are considered in constructing the portfolio to target the fund's investment objective.

SIGNIFICANT DIFFERENCES PRIOR TO, AND AFTER, CIS STRUCTURE

The portfolio was previously managed in an unregulated trust structure prior to Board Notice 52 coming in to affect. It is now managed within the BNS2 regulatory guidelines.

TRANSACTIONS AND VALUATIONS

Redemption frequency: Monthly
Redemption notice period: Three calendar months
Portfolio valuation: 17h00 last business day of the month
Pricing date: 17h00 last business day of the month
Pricing frequency: Monthly
Transaction cut-off time: The monthly cut-off for receipt of instructions is 14h00 on the last business day of the month. No instruction will be processed unless all requirements have been met and supporting documentation has been provided. Investment instructions received before cut-off will be processed that day and will receive the valuation day's price. Investment instructions received after cut-off will receive the next valuation day's price. Redemption instructions received before the cut-off will be processed that day and will receive the valuation day's price at the end of the 3 calendar months' notice period. Redemptions are paid out within five business days after the valuation has been finalised.

FEES

Fee class	B1
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 January 2019 to 31 December 2021	
Underlying Portfolios TER (Included in TER)	0.01%
Performance Fee (Included in TER)	1.73%
Total Expense Ratio (TER) Incl. VAT	3.23%
Transaction Costs (TC) Incl. VAT	0.86%
Total investment charge (TIC) Incl. VAT	4.09%

COUNTERPARTY EXPOSURE (end of period)

First National Bank	0.11%
Persec	27.68%
SAFEC	3.51%

Annual service charge	The current annual management fee is 1.25% p.a. (excl. VAT).
Performance fee	The portfolio charges a performance fee of 20.00% (Excl. VAT) of the amount by which it outperforms the hurdle rate (STFCAD). The performance fee is payable Quarterly and calculated over Outperformance. The High-Water Mark principle is applied in the performance fee calculation. The PERFORMANCE FEE FAQ DOCUMENT is available on request from us, or is available on our website www.novarecis.co.za
Transaction 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.

QUARTERLY DISCLOSURES

Leverage	Hedge Funds make use of Prime Brokers, where leverage is achieved 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.

	Conservative	Moderate	Aggressive
ABOUT THE PORTFOLIO			
Portfolio classification	Qualified Investor Hedge Fund		
ASISA classification	South African - Long Short Market Neutral QIF		
Legal structure	CIS trust structure		
Scheme name	Novare CIS in Qualified Investor Hedge Funds		
Portfolio inception date	01 July 2016		
CIS launch date	01 July 2016		
Fee class inception date	01 July 2016		
Risk profile	This portfolio is managed within what are regarded to be moderate investment parameters. This portfolio aims to deliver capital growth over the medium to long-term at a moderate level of volatility.		
Investment horizon	Suitable for investors with a long-term investment horizon.		
Benchmark	CPI + 2%		
Portfolio size	R	143 355 490.42	
NAV cents per participatory interest		15 058.08	
Number of participatory interests		952 016.89	
Minimum monthly investment	R	50 000.00	
Minimum lump sum	R	1 000 000.00	
Income declaration		Bi-annual (June - December)	
Accounting period dates		01 July - 31 December, 01 January - 30 June	

LIQUIDITY PROFILE

The portfolio provides investors with three months redemption liquidity. The liquidity of assets in the portfolio aligns to the redemption period.

INCOME DISTRIBUTION IN THE PAST 12 MONTHS

Date of distribution	Date of payment	Amount (cents per participatory interest)
30 June 2021	02 July 2021	0.00
31 December 2021	04 January 2022	0.00

EXPOSURE, LEVERAGE AND COUNTERPARTY INFORMATION

Total exposure calculation method	Value At Risk
Total exposure level (permitted)	30% of net asset value
Total exposure level (end of period)	5.03%
Total exposure level (highest during period)	7.39%
Leverage use	The use of leverage in the portfolio will be limited by means of a Value at Risk (VaR) limit of 30% of NAV, measured at 99% confidence level of a month period (21 days).
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 any net exposure to a counterparty generated through a securities lending or repurchase agreement, and counterparty exposures created through the reinvestment of collateral.

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.

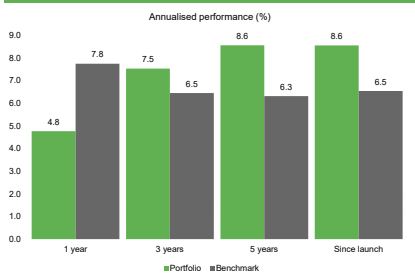
Re-hypothecation of assets

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 pledging of securities forming any part of the collateral.

Changes to liquidity risk profile

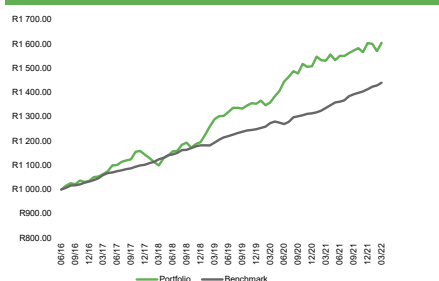
The liquidity risk profile remains unchanged and redemption requirements have been met within the prescribed time frame.

PERFORMANCE (%)



Source of performance returns: eVestment as at 31/03/2022

GROWTH OF R1000 LUMP SUM



PERFORMANCE BREAKDOWN

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.22%	-1.85%	2.14%										0.03%
2021	2.63%	-0.96%	-0.12%	1.68%	-1.52%	1.16%	-0.02%	0.78%	0.66%	0.63%	-1.06%	2.40%	6.33%
2020	0.96%	-1.41%	0.85%	1.90%	1.57%	2.76%	1.36%	1.55%	-0.58%	2.64%	-0.80%	0.16%	11.43%
2019	2.57%	2.73%	2.40%	0.97%	0.09%	1.22%	1.33%	-0.03%	-0.21%	0.95%	0.71%	-0.19%	13.22%
2018	-1.18%	-1.52%	-1.23%	2.62%	1.00%	1.52%	0.26%	2.14%	0.72%	-1.72%	1.29%	0.64%	4.52%
2017	1.53%	0.27%	0.93%	1.09%	2.25%	0.16%	1.20%	0.50%	0.37%	2.82%	0.30%	-1.34%	10.49%
2016													

Highest calendar annual performance since launch: 13.22% (in 2019)
 Lowest calendar annual performance since launch: 4.52% (in 2018)

ASSET ALLOCATION

Cash and Cash Equivalents	41.98%
Funds	0.04%
Bond	14.16%
Preference Shares	3.91%
Equity	42.13%
Equity CFD	19.66%
Futures	-59.12%
Options	-8.25%

UNDERLYING TOP 5 EFFECTIVE EXPOSURES

Rand Merchant Investment Holdings Limited
Thungela Resources Limited
Steinhoff Investment Holdings
Activision Blizzard Incorporated
Facebook Incorporated

RISK STATISTICS

Alpha	2.02%
Beta	-0.20
Sharpe ratio	0.54
Standard deviation (%)	4.32%
Maximum drawdown	-5.15%
Sortino ratio	0.86
Information ratio	0.44
Tracking error	4.54%

Source of risk statistics: eVestment as at 31/03/2022
 Risk statistics period: (07/2016 - 03/2022)

FUND COMMENTARY

Local

The FTSE JSE All Share Index bucked the trend with positive performance of 2.4% for the quarter. This came as a result of stellar performance by financial and resources stocks. Notwithstanding a relatively good 1Q22 performance, the index ended the month of March flat. Though the strong Rand may have put some pressure on Resource shares, the local currency strength was huge a support for shares. The Rand put in a strong performance – up 5.2% for the month against the US dollar and 8.3% firmer for 1Q22/YTD. Some of the JSE-listed companies with predominantly foreign earnings were hindered by the stronger Rand – Anheuser Busch InBev lost 8.1% MoM and British American Tobacco ended the month 8.4% lower.

On the local economic data front, February's annual headline inflation, as measured by the Consumer Price Index (CPI), came in at 5.7% YoY – unchanged from January's print. Stats SA said the key drivers were once again food (+6.4% YoY) and transportation (+14.3% YoY) costs. Retail sales data from Stats SA showed that January retail trade sales scored 7.7% YoY (to R76.8bn) compared to an upwardly revised 3.2% YoY gain for December 2021. This was also the fifth consecutive month of retail activity increasing and the fastest pace since June 2021. The delayed Quarterly Labour Force Survey (QLFS) was released by Stats SA last week and showed that total employment partially recovered in 4Q21, with the number of employed persons increasing by 262,000 from 3Q21 as economic activity bounced back following the July 2021 riots. However, due to a bigger increase in the labour force (i.e., more people willing to work/return to work), the unemployment rate rose from 34.9% in 3Q21 to 35.3% in 4Q21. At the SA Reserve Bank's (SARB's) meeting on 24 March, the Monetary Policy Committee (MPC) implemented another 25-bps rate hike, bringing the repo rate to 4.25%.

On the pandemic front, as at 31 March, Department of Health data show that 33.6m vaccine doses have been administered to date (vs 31.4m as at 28 February), while the total number of confirmed COVID-19 cases in SA since the start of the pandemic stood at 3.72m vs 3.67m on 28 February. There was a further easing of level-1 restrictions, including an announcement that wearing masks outside was no longer mandatory, and that venues could accommodate bigger numbers if patrons were vaccinated or could show a negative PCR test. Vaccinated travellers will no longer be required to provide a negative PCR test when entering SA – a boost for the tourism and hospitality sector.

Global

Developed market (DM) equities bounced back with strong performance in March 2022 (MSCI World +2.8% MoM). This is despite the Russia-Ukraine conflict remaining the key driver of news headlines throughout the month. Notwithstanding volatility (emanating from the conflict), US markets posted positive MoM gains. The blue-chip S&P 500 gauge rose by 3.6% MoM in March while the Dow Jones closed the month 2.3% higher and the tech-heavy Nasdaq advanced by 3.4% MoM. Albeit a strong bounce back by DMs for the month, negative returns were recorded by major global indices for year to date (YTD) or the first quarter of 2022 (1Q22). German Dax was among the worst, ending the quarter 9.3% lower, more in line with the Nasdaq which was -9.1%, MSCI World ended 1Q22 down 5.0% while Dow Jones ended -4.6% YTD.

Among the DM equities, European bourses fared worst, since their proximity to the conflict, and reliance on Russian energy exports exposes them directly to the fallout from the conflict. In Germany, Europe's largest economy, the DAX closed last month 0.3% lower, while the Eurozone's second-biggest economy, France's CAC Index ended March unchanged. March inflation data showed record-high increases across several of Europe's biggest economies, with most of the surge due to rocketing energy prices. Since both Russia and Ukraine are major grains producers, the conflict is also pushing up the prices of some staple foods. France's inflation rate (+4.5% YoY) was lower than in neighbouring countries but was still the country's highest level since the 1980s. Italy recorded 7.0% YoY inflation in March, while Germany's inflation rate rose to 7.3% (a 30-year high) and Spain posted a March inflation gain of 8.9% YoY.

The UK's blue-chip FTSE-100 ended March 0.8% higher (+1.8% 1Q22/YTD), while in economic data, February inflation hit its highest level (of 6.2%) in three decades, fuelled by rapidly rising gas and electricity costs as well as petrol and diesel prices hitting record highs.

In China, Shanghai, the country's financial centre, was grappled with staggered lockdowns to contain a local COVID-19 surge, which saw strict preventative measures being implemented, while investors worried that the prospect of China's possible support for Russia's invasion of Ukraine could lead to sanctions. Hong Kong's Hang Seng Index was down 3.2% MoM (-6.0% 1Q22/YTD), while the Shanghai Composite Index fell by 6.1% MoM (-10.6% 1Q22/YTD). Elsewhere, for the month, Japan's benchmark Nikkei gained an impressive 4.9%, although the index is still down 3.4% for 1Q22/YTD.

The Nasdaq Golden Dragon Index (-1.6% MoM) of US-listed Chinese companies and the Hang Seng China Enterprises Index (-0.3% MoM) of Hong Kong-listed Chinese companies continued to suffer due to the uncertainty around the impact of the shifting Chinese regulatory landscape. Chinese stocks, along with Brazilian equities (where a sharply weaker iron ore price weighed on the miners), were the emerging market (EM) underperformers, but a stellar performance by the Indian bourse (Nifty 50 Index +8.7% MoM) and a strong month for Russian equities (MSCI Russia +3.6% MoM) helped push the EM benchmark (MSCI EM +2.6% MoM) slightly ahead of its DM peers. Indian stocks were buoyed by strong retail investor demand as economic data showed that the economy was much less impacted by the severity of the most recent COVID-19 wave than expected.

The price of Brent crude oil rose briefly above \$130/bbl during the month (the first breach of that level since 2007), but as negotiations between Russia and Ukraine ushered in the prospect of a negotiated settlement, panic-buying of oil subsided somewhat, and Brent crude oil ended the month 7% higher, 38.7% for the quarter at US\$108/bbl. Oil prices have rocketed to new highs after Russia (the second-largest crude exporter) invaded Ukraine and strict sanctions were imposed on Moscow. However, with the US releasing record emergency oil reserves, oil prices did drop by US\$6 on 31 March. After jumping 6.2% MoM in February, the gold price rose 1.5% in March (+5.9% YTD/1Q22) closing at US\$1,537.44/oz. Platinum and palladium prices fell by 5.8% and 9.0% MoM (up 1.8% and 19.1% YTD/1Q22), respectively. After declining by 10.4% in February, the iron ore price rose 12% last month and is now 25% higher for 1Q22/YTD.

DISCLOSURES

GENERAL

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.

BORROWING HEDGE FUNDS

The qualified investor hedge funds can borrow up to 0% of the value of the portfolio, for redemptions of participatory interests.

COMMODITIES

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

PRICES

The latest prices and TER are published daily in the Business Times and 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 July 2016. All prior information was in an unregulated environment. 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 CISA 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
- 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 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.

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 GJ 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, N3 Jeppie Place, Bank City, Corner of Jeppie and Simmonds Streets, Johannesburg, 2000.
Postal address: 1st Floor, N3 Jeppie Place, Bank City, Corner of Jeppie 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

Maitland Hedge Fund Services (Pty) Limited
Registration number: 2013/008687/07
Physical address: Maitland House 1, River Park, Gloucester Road, Mowbray, 7700
Postal address: Maitland House 1, River Park, Gloucester Road, Mowbray, 7700.
Telephone number: 021 881 8000. E-Mail address: ClientServices@Maitlandgroup.co.za. Website: www.maitlandgroup.com

AUDITOR

PKF Cape Town, a member of PKF South Africa Inc.
Registration number: 2013/188498/07
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.polgijeter@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.novare.com

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.

AUDITOR

PKF Cape Town, a member of PKF South Africa Inc.
Registration number: 2013/188498/07
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.polgijeter@pkf.co.za. Website: www.pkf.co.za/capetown

PRIME BROKER

Legae Peresee (Pty) Ltd
Registration number: 1999/010976/07
Physical address: 6A Sandown Valley Crescent, Sandton, 2196
Postal address: 6A Sandown Valley Crescent, Sandton, 2196.
Telephone number: 011 895 5189. E-Mail address: PB@peregrine.co.za. Website: www.legaeperesee.co.za

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.