

MINIMUM DISCLOSURE DOCUMENT

As at 28 February 2025

INVESTMENT OBJECTIVE

The Novare High Growth Fund is a moderate to high risk portfolio. The objective of this portfolio is to achieve capital appreciation over the medium to long term.

INVESTMENT POLICY AND STRATEGY

The portfolio will invest in a broad spectrum of South African and offshore securities which include equity, bonds, property and money market instruments but will maintain a medium to high equity weighting. The portfolio may from time to time invest in listed and unlisted financial instruments such as derivatives in order to achieve the portfolio's investment objective. The portfolio may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar schemes provided that the investment policy of the portfolio is consistent with the portfolio's primary objective. The portfolio will comply with the investment limits prescribed by legislation governing retirement funds in South Africa.

PERFORMANCE (%)

Due to changes made in the portfolio's investment policy and classification, the portfolio's performance track record was reset on 01 September 2024. In compliance with regulations, we will only publish historical performance data after one year. Therefore, we will resume publishing performance figures on 31 August 2025. For any questions, please contact your financial adviser.

ASSET ALLOCATION

	Local	Offshore	Total
Bonds	15.67%	0.00%	15.67%
Cash	7.93%	4.72%	12.65%
Commodities	0.00%	1.02%	1.02%
Equities	46.24%	20.93%	67.17%
Money market	0.00%	0.00%	0.00%
Property	3.49%	0.00%	3.49%

UNDERLYING TOP 5 EFFECTIVE EXPOSURES

Satrix Capped Swix All Share Fund
PSG SA Equity Fund
R2035 Bond
R2037 Bond
DISCOVERY LTD

Conservative	Moderate	Aggressive
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ABOUT THE PORTFOLIO

ASISA classification	SA Multi Asset High Equity	
Legal structure	CIS trust arrangement	
Scheme name	Novare CIS in Securities	
Portfolio inception date	01 March 2012	
CIS launch date	01 March 2012	
Fee class inception date	01 March 2012	
Investment Manager	Novare Investments (Pty) Limited	
Benchmark	CPI+ 5% net of fees	
Portfolio size	R	45,997,986
NAV cents per participatory interest		2,164
Number of participatory interests		1,621,326
Minimum monthly investment	R	500
Minimum lump sum	R	5,000

Note: The benchmark of the fund was CPI + 6% until 31 August 2024. From 01 September 2024 the benchmark was updated to CPI + 5%.

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):
31 December 2024	39.54
30 June 2024	22.91

TRANSACTIONS AND VALUATIONS

Redemption frequency:	Daily
Redemption notice period:	14h00 each business day
Portfolio valuation:	17h00 each business day
Pricing date:	15h00 each business day
Pricing frequency:	Daily

FEES

Fee class	A1
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The fee class can be accessed directly via the Management Company, Novare CIS. Please contact Novare CIS for further details.

Total investment charge of the fee class, annualised, for a rolling 3 year period from 01 January 2022 to 31 December 2024	
Underlying Portfolios TER (Included in TER)	0.59%
Service Fee (Included in TER) Incl. VAT	0.69%
Other Expenses (TER) Incl. VAT	0.29%
Total Expense Ratio (TER) Incl. VAT	1.57%
Transaction Costs (TC) Incl. VAT	0.19%
Total Investment Charge (TIC) Incl. VAT	1.75%

MARKET COMMENTARY

Global Overview (all returns in USD)

The year got off to a strong start for investors in January, but the same cannot be said for February.

President Trump's tariffs continued to steal the show. President Trump imposed tariffs on Mexico, China and Canada which will be implemented from the 4th of March 2025. There are still significant risks that these countries will retaliate with tariffs of their own, possibly causing inflation to soar even higher.

Growth stock struggled during the month, investors were selling down tech related stocks due to tariff uncertainty and the emergence of Chinese firms in the AI race. Bearish investor sentiment remains heightened due, in part, to the aforementioned factors and investors are starting to seek out diversification in non-US assets. This could however create many opportunities in global equity markets.

On the other side of the world, the Chinese government announced that it will be supporting its technology companies. The news together with the launch of DeepSeek saw China performing well in February.

Global markets were a mixed bag in February as the US and India struggle while the rest of Asia-Pacific as well as Europe performed well. The S&P 500 Index decreased by 1.3% in February, as the market experienced bouts of heightened volatility. The NASDAQ Composite was also down 3.91%, while the Dow Jones 30 was down 1.6%. European equities performed well, with the MSCI Europe ex-UK Index gaining 3.46% for the month and in the UK, the FTSE 100 returned 3.11%. Chinese equities were the flavour of the month, with the MSCI China Index returning an incredible 11.74% for February. Emerging markets outperformed developed markets, with the MSCI Emerging Markets Index returning 0.5% in February. This was largely due to the great performance by China.

Fixed income markets continued with the momentum it got in January, as the Bloomberg Aggregate Bond Index increased by 1.43% in February 2025.

Domestic Overview

South Africa's real GDP expanded by 0.6% in Q4, with annual growth being 0.6% for 2024. The outlook of South Africa's economy follows closely to global trends. South Africa still has domestic challenges including loadshedding and some political instability that both weigh heavily on growth and sentiment.

Inflation rose to 3.2% in January 2025, below expectations of 3.3%. South Africa's inflation reached a four-month high in January 2025 but is still below the South African Reserve Bank's midpoint target of 4.5%. Key contributors included housing and utilities, food and beverage costs, as well as restaurants and hotel costs.

Although the JSE All Share Index (ALSI) was flat for the month, February was a difficult period as the country saw the return of loadshedding, furthermore, the budget speech was postponed due to a disagreement regarding a proposed 2% VAT increase. The loadshedding concerns seems temporary and hopefully the VAT increase issue will be resolved as the GNU work together toward a solution that would please all parties involved.

Local equities were flat for the month, with the ALSI returning -0.01%, while the Capped SWIX Index rose 0.24% in February. The FTSE Africa Resources 10 Index fell a staggering 6.17% in February, after its impressive performance in January, the index is up 10.64% YTD. The FTSE Africa Financial 15 Index recovered by 0.82% in February following a tough January, bringing its YTD figure to -1.9%.

Fixed income markets were flat in February, with the All-Bond Index (ALBI) returning 0.07% for the month bringing its YTD figure to 0.51%. Cash, as measured by the Stefi Index, outperformed bonds, returning 0.59% in February and 1.25% YTD.

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.

ANNUAL SERVICE CHARGE

The current annual management fee is 0.6% p.a. (excl. VAT).

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.

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.

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.

DISCLOSURES CONTINUED

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: <https://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.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.

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