

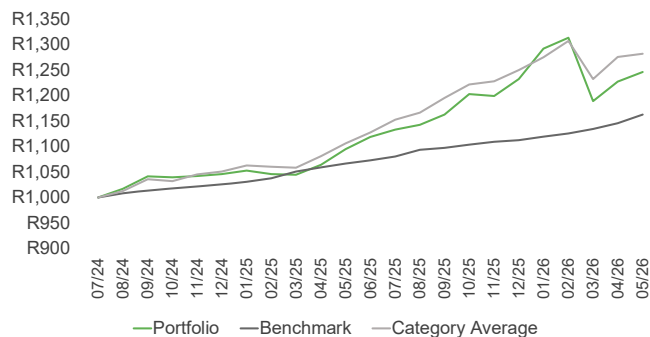
INVESTMENT OBJECTIVE

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.

GROWTH OF R1000 LUMP SUM



PERFORMANCE (%)

	Fund	Benchmark
1 Year	13.87%	9.03%
Since Inception	12.77%	8.57%

Source of performance returns:

Quintessence as at 31 May 2026

RISK STATISTICS

Alpha	5.39%
Beta	-0.39
Sharpe ratio	1.51
Standard deviation (%)	3.75%
Maximum drawdown	-0.74%
Sortino ratio	3.46
Information ratio	1.34

Source of risk statistics:

Quintessence as at 31 May 2026

Risk statistics period

(7/2024 - 5/2026)

Conservative

Moderate

Aggressive

ABOUT THE PORTFOLIO

ASISA classification	SA Multi Asset High Equity
Legal structure	CIS trust structure
Scheme name	Novare CIS in Securities
Portfolio inception date	01 March 2012
CIS launch date	01 March 2012
Fee class inception date	01 April 2012
Investment Manager	Novare Investments (Pty) Limited
Benchmark	CPI+ 5% net of fees
Portfolio size	R 52,469,989
NAV cents per participatory interest	2,506
Number of participatory interests	264,269
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 2025	26.93
30 June 2025	36.73

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	A2
This fee class is only available via independent service providers. 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 (Included in TER)	0.35%
Service Fee (Included in TER) Incl. VAT	1.21%
Other Expenses (TER) Incl. VAT	0.34%
Total Expense Ratio (TER) Incl. VAT	1.93%
Transaction Costs (TC) Incl. VAT	0.25%
Total Investment Charge (TIC) Incl. VAT	2.18%

PERFORMANCE BREAKDOWN

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	4.85%	1.67%	-9.49%	3.18%	1.57%								1.11%
2025	0.66%	-0.62%	-0.11%	1.87%	2.86%	2.22%	1.25%	0.83%	1.80%	3.42%	-0.29%	2.81%	17.91%
2024								1.70%	2.41%	-0.17%	0.19%	0.37%	4.55%

ASSET ALLOCATION

	Local	Offshore	Total
Bonds	9.93%	0.00%	9.93%
Cash	11.32%	0.70%	12.02%
Commodities	0.00%	2.64%	2.64%
Equities	36.23%	37.28%	73.51%
Money market	0.00%	0.00%	0.00%
Property	1.90%	0.00%	1.90%

UNDERLYING TOP 5 EFFECTIVE EXPOSURES

NEXUS GLOBAL EQUITY FD-B
R2035 Bond
AMERICAN RESOURCES CORP
IMPALA PLATINUM HOLDINGS
R2044 Bond

MARKET COMMENTARY

Global Overview (all returns in USD)

Global equity markets delivered another strong month in May despite ongoing geopolitical uncertainty and renewed inflationary pressures driven by higher energy prices. In the United States, resilient earnings and continued AI-related investment supported markets, although GDP growth slowed to 1.6% and inflation accelerated, reinforcing expectations of a cautious Federal Reserve. Inflation also re-emerged as a concern in the Euro Area, while the UK experienced modest economic growth with inflation remaining above target. China's recovery remained uneven, with weak manufacturing activity and property sector challenges prompting expectations of further policy support to stabilise growth. The FTSE All-Share gained 0.33% (QTD 5.92%, YTD 6.58%), while the MSCI Europe ex UK Index advanced 3.77% (QTD 11.72%, YTD 7.50%). US markets led gains, with the S&P 500 rising 5.26% (QTD 16.31%, YTD 11.25%) and the NASDAQ Composite gaining 8.43% (QTD 25.04%, YTD 16.34%). Chinese equities remained under pressure, with the MSCI China Index declining 3.01% (QTD 0.53%, YTD -8.45%).

The MSCI ACWI gained 5.21% (QTD 15.96%, YTD 12.37%), while the MSCI Emerging Markets Index outperformed with a 9.71% return (QTD 25.87%, YTD 25.73%), compared to the MSCI World Index's 4.61% gain (QTD 14.68%, YTD 10.72%). Global bonds also posted positive returns, with the Bloomberg Global Aggregate Bond Index rising 0.34% for the month (QTD 1.59%, YTD 0.50%).

Overall, May was characterised by rising inflation, while global markets continued to benefit from resilient economic growth and strong equity market momentum.

Domestic Overview (all returns in ZAR)

South Africa faced a challenging month in May as rising oil prices, renewed geopolitical tensions and domestic political developments weighed on investor sentiment. April inflation accelerated to 1.1% month-on-month and 4.0% year-on-year, exceeding March's 3.1% annual reading and reaching its highest level since August 2024. Higher fuel and food prices were the primary drivers. Core inflation remained relatively contained at 3.6% year-on-year, suggesting underlying price pressures remain moderate despite the increase in headline inflation.

Against this backdrop, the South African Reserve Bank surprised markets by raising the repo rate by 25 basis points to 7.00%, citing inflation risks linked to higher energy prices and Middle East instability. The move highlighted the SARB's commitment to maintaining price stability despite weak economic growth.

Political uncertainty also resurfaced during the month. The Constitutional Court ruling relating to the Phala Phala matter revived the possibility of impeachment proceedings against President Cyril Ramaphosa, while immigration and border security became increasingly prominent political issues ahead of future elections. A notable development was the Democratic Alliance's historic ward victory in Evaton West, Gauteng, signalling growing political competition in areas traditionally dominated by the ANC.

A positive development came from Moody's, which revised South Africa's sovereign credit outlook from stable to positive, citing improving fiscal discipline, rising primary budget surpluses and progress on structural reforms.

South African equities struggled during the month. The FTSE/JSE All Share Index declined 0.27%, bringing its QTD return to 1.36% and YTD return to 0.75%. Financials were the strongest contributor, with the FTSE/JSE Africa Financial 15 Index gaining 1.09%, lifting its QTD and YTD returns to 5.39% and 5.08%, respectively. Resources lagged, with the FTSE/JSE Africa Resources 10 Index falling 1.42%, leaving its QTD and YTD returns at 3.98% and 2.92%.

Fixed income performed strongly, with the FTSE/JSE All Bond Index returning 2.91% for the month, increasing its QTD return to 6.27% and YTD return to 2.71%. Cash, as measured by the STEFI Composite Index, returned 0.53%, taking its QTD and YTD returns to 1.07% and 2.75%.

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 1.05% 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 portfolio, not the fee class. 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: 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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