

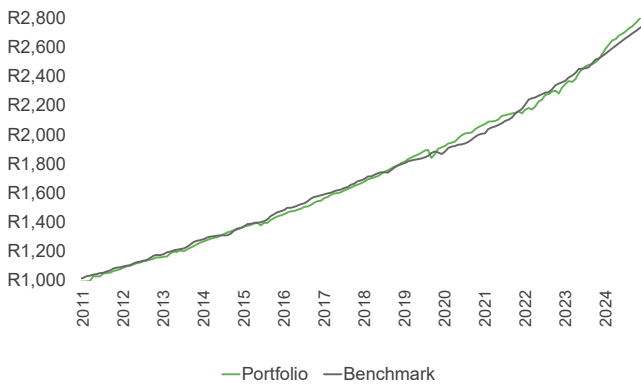
### INVESTMENT OBJECTIVE

The portfolio aims to offer investors steady capital growth over the medium to long-term combined with a reasonable level of Income, while minimising volatility of investment returns in the short term.

### INVESTMENT POLICY AND STRATEGY

The portfolio is a conservatively managed fund of funds. The portfolio's equity exposure will be limited to a maximum of 10%. The investments to be included in the portfolio will, apart from assets in liquid form, consist solely of participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes, investing in the equity, bond, property and money markets. The manager will be permitted to invest, on behalf of the portfolio, in offshore investments, as legislation permits. The portfolio will comply with all prudential requirements and regulations controlling retirement funds, or such other applicable legislation, as may be determined for retirement funds.

### GROWTH OF R1000 LUMP SUM



### PERFORMANCE (%)

	Fund	Benchmark
1 Year	10.29%	8.07%
3 Years	9.50%	8.03%
5 Years	8.04%	8.02%
10 Years	7.59%	7.28%
Since Inception	7.59%	7.45%

Source of performance returns:

eVestment as at 30 June 2025

### RISK STATISTICS

Alpha	0.20%
Beta	-0.04
Sharpe ratio	0.58
Standard deviation (%)	2.05%
Maximum drawdown	-2.94%
Sortino ratio	0.83
Information ratio	0.08
Tracking error	2.44%

Source of risk statistics:

eVestment as at 30 June 2025

Risk statistics period

(05/2011 - 06/2025)

Conservative

Moderate

Aggressive

### ABOUT THE PORTFOLIO

ASISA classification	South African - Multi-Asset - Income	
Legal structure	CIS trust arrangement	
Scheme name	Novare CIS in Securities	
Portfolio inception date	01 May 2011	
CIS launch date	01 May 2011	
Fee class inception date	31 May 2011	
Investment Manager	Novare Investments (Pty) Limited	
Benchmark	Stefi Composite Index	
Portfolio size	R	162,075,956
NAV cents per participatory interest		1,362.75
Number of participatory interests		8,710,451
Minimum monthly investment	R	500
Minimum lump sum	R	5,000

Note: The benchmark of the fund was CPI + 2% until 30 June 2024. From July 2024 the benchmark was updated to Stefi Composite Index.

### 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 2025	50.33
31 December 2024	44.27

### TRANSACTIONS AND VALUATIONS

Redemption frequency:	Daily
Redemption notice period:	14h00 each business day
Portfolio valuation:	17h00 each business day
Pricing date:	10h00 the following business day
Pricing frequency:	Daily

### FEES

Fee class	A1
-----------	----

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 April 2022 to 31 March 2025	
Underlying Portfolios TER (Included in TER)	0.41%
Service Fee (Included in TER) Incl. VAT	0.69%
Other Expenses TER Incl. VAT	0.07%
Total Expense Ratio (TER) Incl. VAT	1.19%
Transaction Costs (TC) Incl. VAT	0.00%
Total Investment Charge (TIC) Incl. VAT	1.19%

PERFORMANCE BREAKDOWN

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.54%	0.82%	0.50%	0.84%	0.89%	0.88%							4.56%
2024	0.84%	0.42%	0.06%	0.68%	0.82%	1.40%	1.43%	1.11%	1.07%	0.28%	0.90%	0.56%	10.01%
2023	1.50%	0.24%	0.77%	0.21%	-0.79%	1.75%	1.14%	0.76%	-0.27%	0.91%	1.72%	1.08%	9.35%
2022	0.18%	0.33%	0.29%	0.16%	0.61%	-0.75%	1.13%	0.57%	-0.47%	1.01%	1.53%	0.55%	5.24%
2021	0.60%	0.33%	0.02%	1.08%	0.79%	0.53%	0.51%	0.76%	0.10%	0.12%	0.53%	1.14%	6.70%
2020	0.80%	0.27%	-2.94%	1.50%	1.81%	0.66%	0.43%	0.89%	0.23%	0.48%	1.13%	0.98%	6.34%
2019	0.92%	0.56%	0.68%	0.74%	0.57%	0.79%	0.55%	0.90%	0.66%	0.55%	0.45%	0.74%	8.42%
2018	0.63%	0.66%	0.63%	0.87%	0.32%	0.69%	0.58%	0.98%	0.33%	0.42%	0.52%	0.88%	7.76%
2017	0.89%	0.19%	0.79%	0.93%	0.68%	0.19%	1.09%	0.66%	0.84%	0.68%	0.13%	0.40%	7.73%
2016	1.25%	0.01%	1.47%	0.96%	0.61%	0.62%	0.58%	0.82%	0.55%	0.04%	0.60%	0.45%	8.25%
2015	0.90%	0.81%	0.53%	0.62%	0.34%	0.54%	1.05%	0.40%	0.30%	1.19%	0.03%	-1.40%	5.42%
2014	-0.57%	1.01%	0.98%	0.90%	1.01%	0.86%	0.69%	0.76%	0.60%	0.58%	0.44%	0.75%	8.30%
2013	0.70%	0.41%	0.59%	0.44%	0.96%	-0.14%	0.51%	0.06%	1.70%	1.24%	-0.21%	0.92%	7.40%
2012	1.78%	0.56%	0.11%	0.92%	0.57%	0.70%	1.12%	0.70%	0.39%	0.74%	0.88%	0.48%	9.31%
2011					0.27%	-0.89%	-0.28%	0.18%	0.24%	3.12%	0.08%	0.04%	2.74%

Highest calendar annual performance since launch

10.01% (in 2024)

Lowest calendar annual performance since launch

5.24% (in 2022)

ASSET ALLOCATION

	Local	Offshore	Total
Bonds	74.02%	7.29%	81.31%
Cash	15.77%	1.54%	17.31%
Commodities	0.00%	0.00%	0.00%
Equities	0.00%	0.07%	0.07%
Money market	0.00%	0.00%	0.00%
Property	0.81%	0.00%	0.81%
Participatory interests (unclassified)	0.00%	0.00%	0.00%
Other	0.50%	0.00%	0.50%

UNDERLYING TOP 5 EFFECTIVE EXPOSURES

Ashburton STABLE INCOME FUND
Matrix SCI SA Stable Income Fund
BCI Income Plus Fund
SASFIN BCI HIGH YLD FD C
Nedgroup Investments Flexible Income Fund

MARKET COMMENTARY

Global Overview (all returns in USD)

US inflation surprised to the downside. Headline CPI rose 0.1% MoM (vs. 0.2% expected), while core inflation also came in at 0.1%, below the 0.3% forecast. YoY headline inflation slowed to 2.4% and core inflation to 2.8%, both under expectations. In the Eurozone, YoY inflation cooled to 1.9% (vs. 2.0% expected), and core inflation fell to 2.3% YoY, below the 2.5% forecast—adding to the narrative of easing global price pressures. Equities had a strong month. Japan’s Nikkei 225 led with a 6.53% return, delivering Q2 gains of 18.29% and 11.77% YTD. In the US, the S&P 500 rose 5.08%, while the NASDAQ Composite gained 6.64% MTD. These added to strong quarterly gains of 10.94% and 17.97%, respectively. However, YTD returns are more modest—6.20% for the S&P 500 and 5.86% for the NASDAQ Composite—due to April’s tariff-induced dip.

In Europe, the MSCI Europe ex UK and FTSE All-Share rose 2.50% and 2.37% in June, with Q2 returns of 12.80% and 10.87%, and YTD returns of 25.32% and 19.46%, respectively—helped by USD-denominated returns and a weaker dollar. Emerging markets outpaced developed peers across all timeframes. The MSCI Emerging Markets Index returned 6.12% in June, 12.17% for Q2, and 15.52% YTD. By comparison, the MSCI World Index delivered 4.35%, 11.62%, and 9.75%, respectively. The Bloomberg Global Aggregate Bond Index gained 1.89% in June, with Q2 and YTD returns of 4.52% and 7.27%. Meanwhile, the MSCI ACWI posted a notable 4.53% gain in June, 11.68% for Q2, and 10.33% YTD.

Domestic Overview (all returns in ZAR)

South Africa defied expectations with solid market performance. GDP growth slowed to 0.1% QoQ in Q1, underscoring persistent structural challenges. However, investor sentiment remained buoyant due to global risk appetite and domestic rate cuts. Inflation remains subdued: headline inflation was 0.2% MoM and 2.8% YoY, with core inflation at 0% MoM and 3.0% YoY—well below the SARB’s 4.5% midpoint target, reinforcing the central bank’s dovish stance.

The FTSE/JSE All-Share Index (ALSI) rose 2.35% in June, with the Capped SWIX up 2.19%. The RESI 10 led with a 4.75% return, while the FINI 15 lagged at 0.82%. In Q2, the ALSI gained 10.17%, Capped SWIX 9.72%, and INDI 25 led sector gains (12.06%). YTD, the ALSI is up 16.73%, Capped SWIX 16.68%, and RESI 10 an impressive 46.85%. The All-Bond Index (ALBI) returned 2.28% in June, 5.88% for Q2, and 6.62% YTD, supported by easing inflation and stable monetary policy. The SteFi gained 0.62% for June, 1.86% for Q2 and 3.79% YTD.

Fund Commentary

The Novare Capital Preserver Fund of Funds (FoF) delivered a return of 2.64% for the quarter ended 30 June 2025, outperforming both its ASISA peer group average of 2.54% and its benchmark, the StEFi Composite Index, which returned 1.86% over the same period. The fund returned 4.56% YTD, ahead of the ASISA category average of 4.25%, and also outperforming its benchmark, which delivered 3.79%.

The fund is managed using a stable, low-duration strategy designed to minimize exposure to interest rate risk. Although income funds with higher duration benefitted from market conditions in the second quarter of 2025, the Capital Preserver FoF still delivered strong relative performance. This underscores the effectiveness of its conservative, risk-managed approach, even in more favourable environments for higher-duration assets.

## 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](http://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](http://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](http://www.novarecis.co.za). Associates of the manager may be invested within certain portfolios, and the details thereof are available from the manager.

### FUND OF FUNDS

A fund of funds is a portfolio that invests in portfolios of collective investment schemes (unit trusts) that levy their own charges, which could result in a higher fee structure for the fund of funds.

### 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](mailto:clientservice@novare.com). Website: [www.novarecis.co.za](http://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](mailto:Trusteeservices@rmb.co.za). Website: [www.rmb.co.za](http://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@maillandgroup.co.za](mailto:kams@maillandgroup.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](mailto:inge.potgieter@pkf.co.za). Website: [www.pkf.co.za/capetown](http://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](mailto:clientservice@novare.com). Website: [www.novare.com](http://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.

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.