

FUND INFORMATION: DAILY PRICING -15th MAY 2023*

Inception Date	August 2016
Establishment of CIS fund (CISCA Date)	August 2016
AUM	R192,010 million
NAV per unit	R182.22
Number of participatory interest	623,177.73
ASISA classification	South African: Worldwide Multi-Strategy Retail Hedge Fund
Benchmark*	SteFi Composite Index
Hurdle	SteFi Composite Index
Portfolio managers	Barry Ross, Flip du Plessis, Rick Walker
Minimum monthly investment	R500
Income declaration	Bi-annual (June, Dec)

*NB. THE KEYSTONE FUND CONVERTED TO DAILY PRICING ON THE 15th OF MAY 2023.

INVESTMENT PROFILE

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 majority of the portfolio will typically be comprised of domestic fixed income strategies, complimented by building blocks comprised of global fixed income, currencies and select commodity opportunities. The portfolio may also invest in, or enter into, equities, listed and unlisted financial instruments (derivatives) and may make foreign investments. The use of leverage in the portfolio will be limited by means of a Value at Risk (VaR) limit, the same which subjects the portfolio's total exposure to 20% of the portfolio's net asset value (NAV), using a 99% confidence interval measured over the following month's business days. There are no additional mandate investment limitations

INVESTMENT OBJECTIVE AND STRATEGY

The portfolio is structured as a Retail Investor Hedge Fund (RIHF) and is positioned to earn positive returns as an absolute return product for investors with a medium to longer term investment horizon. The fund will aim to provide superior, risk adjusted returns to investors through the dynamic implementation of investment strategies across a variety of underlying asset classes, primarily fixed income securities. The benchmark of the portfolio can be considered as Cash (STeFi Composite Index).

CLASS B FEES

Initial Fee	0%
*Annual Service Fees	1.00% (excl VAT)
**Performance fee	15% (excl VAT)
* Management Fee (0.75%) and Manco Fee (0.25%) Combined	
** Performance Fees are calculated on outperformance of the Hurdle and includes a High Water Mark	

RISK PROFILE Figures up to June 2024



The risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including liquidity risk, credit risk, market risk, and settlement risk. The Manager does not provide financial advice. Our risk indicator does not imply that the portfolio is suitable for all types of investors. Please consult your financial adviser.

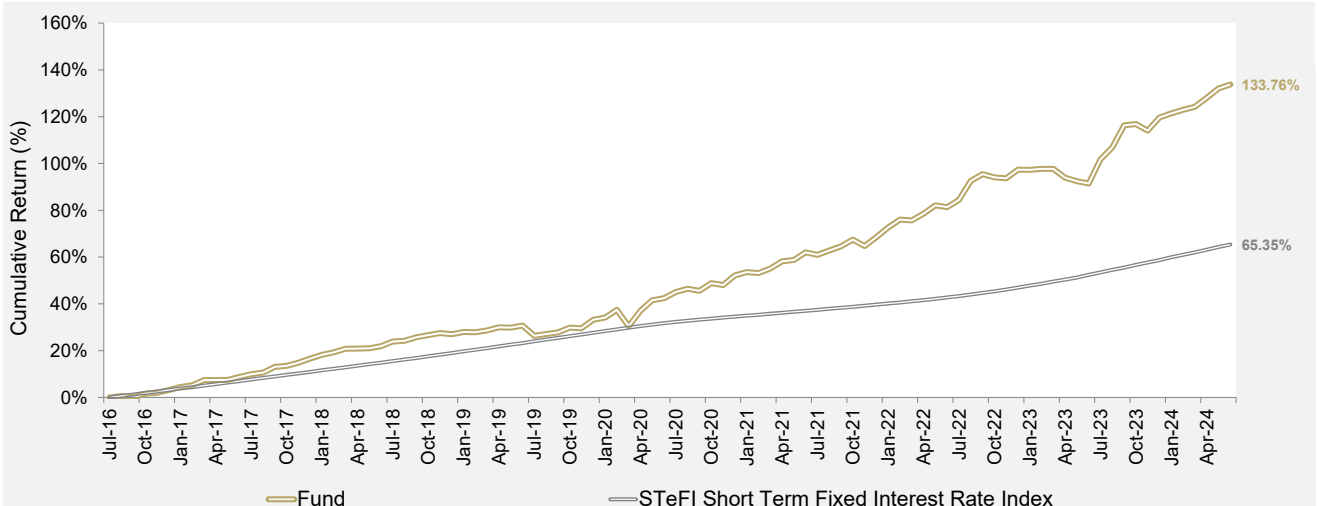
RISK STATISTICS (Since Inception)

	Portfolio
Max Annual (12-month) Return	22.06%
Min Annual (12-month) Return	1.39%
Sharpe Ratio	1.00
Standard Deviation	5.19%

FUND PERFORMANCE AFTER FEES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016								0.64%	-0.55%	1.50%	0.40%	1.13%	3.14%
2017	1.25%	0.73%	2.07%	0.10%	0.02%	1.16%	1.10%	0.61%	2.24%	0.34%	1.25%	1.51%	13.07%
2018	1.36%	0.90%	1.26%	0.11%	0.08%	0.73%	1.65%	0.25%	1.21%	0.71%	0.69%	-0.37%	8.91%
2019	0.76%	-0.10%	0.67%	0.97%	-0.08%	0.66%	-3.34%	0.61%	0.52%	1.64%	-0.21%	2.77%	4.86%
2020	0.73%	2.46%	-5.07%	5.06%	3.25%	0.60%	1.92%	0.94%	-0.62%	2.28%	-0.57%	2.75%	14.21%
2021	0.97%	-0.28%	1.25%	2.01%	0.38%	2.01%	-0.62%	1.17%	1.06%	1.78%	-1.67%	2.31%	10.77%
2022	2.47%	1.95%	-0.21%	1.65%	2.00%	-0.42%	1.70%	4.39%	1.49%	-0.70%	-0.21%	1.93%	17.13%
2023	-0.03%	0.18%	0.02%	-1.90%	-0.78%	-0.49%	5.35%	2.53%	4.58%	0.26%	-1.30%	2.61%	11.29%
2024	0.83%	0.67%	0.57%	1.71%	1.74%	0.75%							6.42%

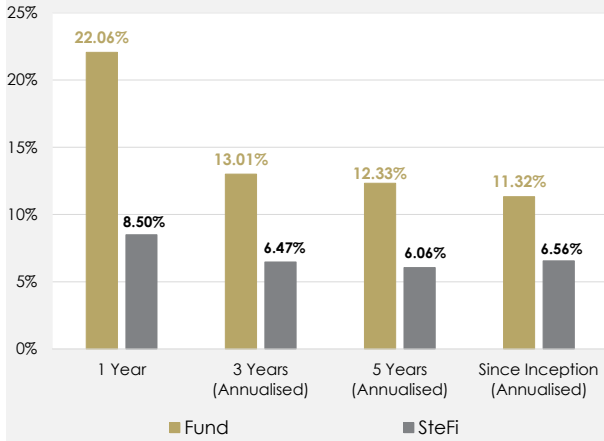
TOTAL RETURN SINCE INCEPTION (AUG 2016)	133.76%	AVE ANNUALISED RETURN SINCE INCEPTION (FEB 2015)	11.32%
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Sources: Benchmark Returns obtained from Bloomberg; Portfolio Data Provided by Maitland; Date: June 2024

Fund vs. SteFi

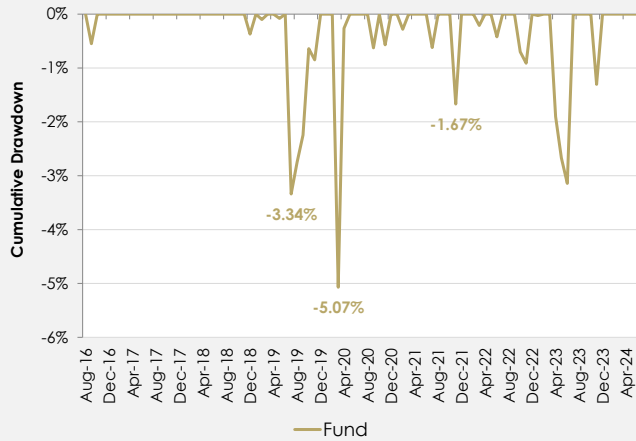
Performance up to June 2024



Sources: Benchmark Returns obtained from Bloomberg; Portfolio Data Provided by Maitland; Date: June 2024

FUND DRAWDOWNS

Performance up to June 2024



Sources: Portfolio Data Provided by Maitland; Date: June 2024

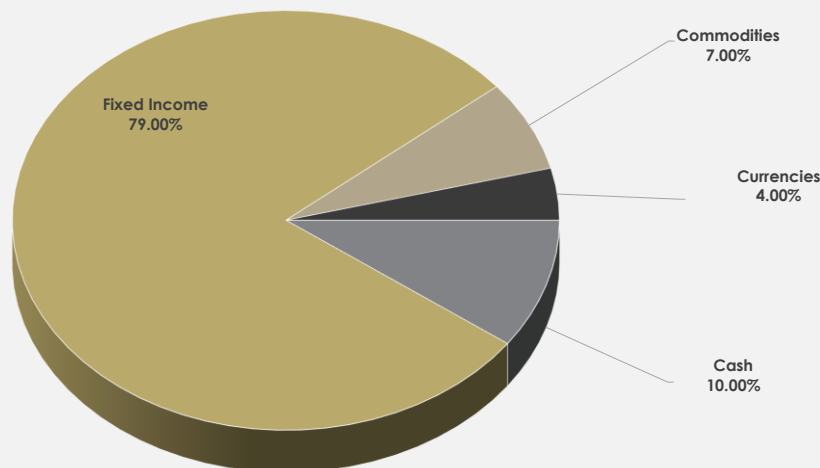
The benchmark(s) above are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s)

Return Analysis	Fund	Risk Analysis	Fund
Return for Current Month	0.75%	Downside Deviation ¹	0.80%
Total Return (since inception)	133.76%	Largest Monthly Drawdown	-5.07%
Average Annualised Return (inception)	11.32%	Average Monthly Drawdown	-0.93%
Current 12 Month Rolling Return	22.06%	Largest Cumulative Drawdown	-5.07%
Best 12 Month Rolling Return	22.06%	Total Gain / Total Loss	5.42
Worst 12 Month Rolling Return	1.39%	Average Gain / Largest Loss	0.28
		Average Gain / Average Loss	1.54

Consistency Analysis	Fund	Fund	
% Up Months (since inception)	78%	Sharpe Ratio ²	1.00
% Up Months (last 12 months)	92%	Sortino Ratio ³	0.50
Standard Deviation	5.19%		

1. **Downside Deviation** is calculated since inception, with the return on cash (SARB repo rate) used as the minimum amount of return (MAR).
 2. **Sharpe Ratio** is calculated by using an excess return above cash (SARB repo rate).
 3. **Sortino Ratio** is calculated by using an excess return as defined in the Sharpe Ratio above, and a minimum amount of return (MAR) as defined in the Downside Deviation above.

ASSET ALLOCATION (%)



The figure above illustrates how the Fund's cash is allocated across different asset classes and strategies

Pricing and trading

Prices are calculated on a net asset value basis and auditor's fees, bank charges and trustee fees are levied against the portfolio. Fund portfolio valuation is at 15h00 every business day. Transaction cut-off time is at 14h00 daily. Prices are published on data platforms and available from Novare on request. The Collective Investment is traded at ruling prices and can engage in borrowing and scrip lending.

Performance Calculations

Returns are calculated at a NAV to NAV basis and do not take any initial fees into account. The portfolio distributes income on the last business day of June and December. The income is reinvested on the first business day of July and January. Annualised performance measures the total return on an investment over a period of time, reflected as a time weighted annual return. Income distributions, prior to deduction of applicable taxes are included in the performance calculation. Actual annual figures are available upon request.

Cost and Total Expense Ratio

The Total Expense Ratio (TER) of the weighted average underlying manager funds plus the Novare asset management fee totals will be available after 12 months from the establishment of the CIS portfolio. The underlying managers may charge performance fees and these will be subject to the fee structure approved by Novare Investments. The investment performance is for illustrative purposes only and is calculated by taking actual initial fees and all ongoing fees into account for the amount shown; and income is reinvested on the reinvestment date. The performance figures given show the yield on a NAV basis. The yield figure is not a forecast. Performance is not guaranteed and investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax. The annualised total return is the average return earned by an investment each year over a given time period. Actual annual figures are available from the manager on request. The highest and lowest one-year returns represent the highest and lowest actual returns achieved during any 12-month rolling period since the original launch date of the fund. Investors are advised that the annualised performance figures include returns earned during the relevant periods prior to the fund being regulated under CISCA.

Income Distribution (Class B1)

All income from the underlying funds such as dividends income or interest income which have been declared over the investment period.

Declaration	Payment (R)	Cents per Unit
30-Jun-24		220.80
31-Dec-23		377.78
30-Jun-23		295.57
31-Dec-22		25.95

Total expense ratio and transaction cost breakdown - Class B1

	Last Year Annualised	3 Years Annualised	
			1 Apr 2021 to 31 Mar 2024
Total Expense Ratio (TER) (%)*	2.22%	2.81%	
Transaction Costs (TC, %)	0.60%	0.45%	
Total Investment Cost (TIC, %)	2.82%	3.26%	sum of two
Performance Fee (%)*	0.94%	1.44%	

*Performance Fee (%) included in the TER figure.

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.

INVESTMENT MANAGER



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INFORMATION AND DISCLOSURE

Investment Manager

Marble Rock Asset Management (Pty) Limited (the 'Investment Manager') incorporated under the laws of South Africa, is an authorised financial services provider (FSP 45906) under the Financial Advisory and Intermediary Services Act 37 of 2002 and has been appointed by Novare CIS as the Investment Manager of the portfolio. Contact details: Contact details: Marble Rock, KWV Building, La Concorde 57 Main Street, Paarl, 764 6, South Africa. Email: admin@marblerock.co.za. Website: www.marblerock.co.za.

Management Company

The portfolio is owned by Novare CIS (RF) (Pty) Limited (Novare CIS) Registration No.2013/191159/07, an authorized Management Company registered according to the Collective Investment Schemes Control Act (CISCA) and regulated by the Financial Sector Conduct Authority. Website: www.novarecis.co.za. Should you have any queries or complaints please contact: Novare CIS on 0800668273 (0800novare) or via email clientservice@novare.com. Directors: Mr DA Roper, Mr JS du Preez, Mr GL Carter, Mr A du Toit, Ms N Smith.

Prime Broker

The primary Prime Broker to the portfolio is Absa Bank Limited with registration number 1986/004794/06. Contact details: 15 Alice Lane, Sandown, Sandton, 2196. Email: Prime.Services@absacapital.com. Website: http://PrimeServices@absacapital.com. Telephone: (011) 895 5189

Trustee/Custodian/Depository

Firstrand Bank Ltd is registered as a trustee of collective investment schemes, in terms of the Collective Investment Schemes Control Act. Telephone: (+27) 87 736 1732

Disclaimer

Collective Investments are generally medium to long term investments. Actual investment performance will differ based on the initial fees applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Novare CIS facilitates the issue and sale of the participatory interest in the portfolio. Novare CIS does not provide any guarantee in respect of capital or the return of a portfolio. The value of participatory interests may go down as well as up and past performance is not necessarily an indication of future performance. Collective Investments Schemes trade at ruling prices and can engage in borrowing and scrip lending. Commentary or any forecasts contained in this document are not guaranteed to occur. Novare CIS has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. The higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Novare Holdings has both a Conflict of Interest (COI) and a Treating Customers Fairly (TCF) Policy which respectively outlines the manner in which conflicts of interest are managed and customers are treated fairly, copies of the COI and TCF Policies are available on request. Novare CIS's schedule of fees and charges is available on request. Prices are available on all unit trust fund data information websites. The portfolio was established as a Collective Investment Scheme, all information prior 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 indicated in CISCA will be followed. The level of counterparty exposure is restricted to funds that are administered by Novare CIS and the respective prime brokers of the underlying portfolio. The portfolio does not use the services of a prime broker but the underlying portfolios will be allowed to use a prime broker. The liquidity risk management policy is available on request, and covers all repurchase and redemption restrictions, both in normal and in exceptional circumstances. Quarterly reports will be distributed to clients via electronic communication, a month following quarter end. Annual reports will be made available upon request. Nothing in this document will be considered to state or imply that the Fund is suitable for a particular type of investor unless specifically indicated as such. 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.

Disclosures

General Hedge Funds. Collective Investments (Unit Trusts) are generally medium to long term investments, but a hedge fund may also incorporate 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 the Management Company or from your financial adviser. 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. 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.

Borrowing

A retail investor hedge fund can borrow up to 10 percent of the value of the portfolio, for redemptions of participatory interests

Commodities

With respect to commodity securities, the extent of exposure to physical delivery is not permitted.

Performance Fees

The portfolio levies a performance fee of 15% of the amount by which it outperforms the Hurdle rate. The performance fee is calculated and accrued for monthly and is payable bi-annually subject to a High-Water Mark principle following the completion of June and December of each year. The High-Water Mark principle is applied in the performance fee calculation.

High-Water Mark

Means the previous highest net asset value (NAV) mark of the portfolio set at each bi-annual Performance Fee crystallisation point, appropriately adjusted for capital contributions or withdrawals from the portfolio and calculated at the end of each subsequent distribution period.

Distributions

Income distributions, prior to deduction of applicable taxes, are included in the performance calculations and are crystallised and reported bi-annually. 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. 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 performance is calculated for each portfolio class. 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.

Valuations and transaction cut-off times

The portfolio is valued each business day at 15h00. Subscription and withdrawal instructions must be received by 14h00 every business day to enable processing on that day.

Date Published: 17 July 2024