VUNANI GLOBAL EQUITY FUND

A sub-fund of Prescient Global Funds ICAV

Minimum Disclosure Document & General Investor Report

as at 31 March 2024

VUNANI FUND MANAGERS

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide investors with long-term capital growth.

There is no guarantee that the objective will be met or that a positive return will be delivered over any time period.

INVESTMENT POLICY

The Fund aims to achieve its objective by investing in global equity and equity-related securities.

The Fund will gain exposure to these companies primarily through direct investment in securities of such companies but may also invest indirectly in such securities through investment via collective investment schemes.

FUND INFORMATION

Portfolio Manager:	Rory Spangenberg
Inception date:	21 June 2023
Fund Size:	$40.2 million
No. of Units Class C:	313,845.24
Unit Price Class C:	$116.87
Fund Structure:	ICAV UCITS
Benchmark:	MSCI World Net Total Return Index
Domicile:	Ireland
Fund Classification:	Global Equity Large Cap Blend
Currency:	US Dollars ($)
Minimum investment Class C:	$ 5 million
Minimum additional investment Class C:	$ 2,500
Portfolio Valuation Time:	5pm (New York time)
Distributions:	Accumulating
ISIN Number Class C:	IE0004G3Q4S1

Fees (exclude VAT):

Management Fee:	0.60%
Performance Fee:	None
Other Fees:	Available 1 year after Fund launch

(include underlying fee (where applicable): Audit Fees, Custody Fees, and Trustee Fees)

Total Expense Ratio (TER):	Available 1 year after Fund launch
Transaction Costs (TC):	Available 1 year after Fund launch
Total Investment Charge:	Available 1 year after Fund launch
Management Company:	Prescient Fund Services (Ireland) Limited
Auditor:	Ernst & Young Inc

FUND PERFORMANCE

Performance will be displayed 12 months after launch date

GRAPH

(Available 1 year after Fund launch)

Annualised Performance	Fund Class C	Benchmark
1 Year	-	-
3 Years	-	-
5 Years	-	-
10 Years	-	-
Since Inception	-	-

TOP 10 HOLDINGS

Master Card Inc - CL A.	5.1%
Visa Inc	4.9%
SAP SE	4.3%
Amazon.com Inc	4.3%
Microsoft	4.2%
Walt Disney Co	4.1%
Intercontinental Exchange	4.0%
L3Harris Technologies inc	3.8%
Alphabet Inc - CL A	3.4%
Airbus SE	3.4%

RISK STATS

Sharpe Ratio	-
Sortino Ratio	-
Information Ratio	-
Maximum Drawdown	-

Sharpe Ratio
A measure of excess return over cash[1] adjusted for volatility

Sortino Ratio
A measure of excess return over cash[1] adjusted for downside volatility

Information Ratio
A measure of excess return over the benchmark adjusted for tracking error

Maximum Drawdown
The maximum peak to trough loss suffered by the Fund

All risk measures are annualised since inception

[1] *S&P / BGCantor 0-3 Month US Treasury Bill Index*

SECTOR ALLOCATION

Financials	19%
Information Technology	17%
Health Care	17%
Consumer Discretionary	14%
Industrials	12%
Consumer Staples	10%
Communication Services	8%
Energy	2%
Real Estate	1%

Source: Bloomberg & Vunani Fund Managers (Pty) Ltd

ASSET ALLOCATION

Equities	97.2%
Cash	2.8%

GEOGRAPHIC BREAKDOWN

United States	65%
Europe	23%
United Kingdom	7%
Japan	3%
Asia ex-Japan	1%
Canada	1%

RISK PROFILE

LOW | MEDIUM | **HIGH**

High Risk: This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets. Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods. Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks, therefore, it is suitable for long term investment horizons.

Global markets enjoyed the strongest first quarter in five years as sustained enthusiasm for artificial intelligence stocks and a resilient economic backdrop supported a broad rally in global equities.

Nvidia remains the poster child for the AI-driven investment theme, rallying 82% and adding a further $1 trillion to its already considerable market cap during the quarter.

Japanese equities performed strongly, with the TOPIX Index's gain of 18% in Yen during the quarter, leaving the index just shy of the all-time high, reached in the fourth quarter of 1989.

While the Bank of Japan met market expectations by raising interest rates for the time in 17 years, the Yen remains the lowest yielding major global currency, with the inflation adjusted yield on 10-year sovereign Japanese bonds at minus 0.65%. The Yen declined over 7% to the dollar during the quarter.

While large cap European equities performed strongly, with the Euro Stoxx 50 Index gaining 9.1% in dollars, the Stoxx Europe 600 Index returned a more pedestrian 5.2%, indicative of the greater dependence on the internal economy and exposure to a weaker Euro.

The outperformance of developed over emerging markets continues with the MSCI World Index gaining 9.0% in the quarter and 25.7% over the year, while the MSCI Emerging Market Index gained just 2.4% and 8.5% over the corresponding periods.

Brent Crude futures rallied 13.5% during the quarter, while the yield on 10-year US Treasuries rose from 3.87% to 4.2%.

Technology and technology-related sectors dominated the MSCI All Country World sector return rankings. The Information Technology (+12.1%) and Communication Services (+11.5%) sectors posted strong gains once again, whilst Energy stocks (+9.7%) also enjoyed a strong quarter.

The Vunani Global Equity Fund – Class C delivered a net US dollar return of 8.29% during the quarter slightly behind its benchmark, which returned 8.88%.

The interplay between large, tech-related, benchmark constituents such as Nvidia (-150bps), Meta (-37bps), Apple (+96bps) and Tesla (+45bps) continue to have an outsized impact on attribution, which was modestly negative in the quarter. Against this, the portfolio benefitted notably from positive stock selection results from Disney (+92bps), SAP (+60bps) and ASML (+44bps).

IMPORTANT INFORMATION

The Vunani Global Equity Fund is a subfund of the Prescient Global Funds ICAV, an open ended umbrella type investment company, with segregated liability between its subfunds, authorised by the Central Bank of Ireland, as an undertaking for collective investment in transferable securities under the European Communities (UCITS) Regulation, 2011 as amended (the Regulations). It is managed by Prescient Fund Services (Ireland) Limited at 49 Upper Mount Street, Dublin 2, Ireland which is authorised by the Central Bank of Ireland, as a UCITS IV Management Company. The Prescient Global Funds ICAV full prospectus and the Fund's KIID are available free of charge from the Manager or by visiting www.prescient.ie.

Collective Investment Schemes in Securities (CIS) should be considered as medium to long term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in script lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate.

CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the service charge) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A 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. During the phase in period TER's do not include information gathered over a full year. Transaction Costs(TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund 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 Fund, investment decisions of the investment manager and the TER. Fund Performance has been calculated using net NAV to NAV numbers with income reinvested.

Where foreign securities are included in a portfolio there may be 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. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient Fund Services (Ireland) Limited before 10:00 (Irish time), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient Fund Services shall not be obliged to transact at the net asset value price as agreed to. Prices are published daily and are available at www.prescient.ie. The portfolio has adhered to its policy objective. For any additional information on Vunani Fund Manager's investment approach go to: www.vunanifm.co.za.

RISK DISCLOSURE

The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees.

Where foreign securities are included in a portfolio there may be 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.

Default risk: The risk that the issuers of fixed income instruments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality it vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Derivatives risk: The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.

Developing Market (excluding SA) risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

Foreign Investment risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Interest rate risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Geographic / Sector risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

Derivative counterparty risk: A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

Liquidity risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

Equity investment risk: Value of equities (e.g. shares) and equity related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

The Vunani Global Equity Fund is registered and approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002.

Contact Details

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Investment Manager:
Vunani Fund Managers (Pty) Limited, Registration number: 1999/015894/07 is an authorised Financial Services Provider (FSP 608) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (N0.37 of 2002). Please be advised that there may be representatives acting under supervision.
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