

VUNANI GLOBAL EQUITY PRESCIENT FEEDER ACTIVELY MANAGED EXCHANGE TRADED FUND

South African Rand (ZAR)

INVESTMENT OBJECTIVE

The Vunani Global Equity Prescient Feeder Actively Managed Exchange Traded Fund is a feeder fund and an actively managed ETF that will, apart from assets in liquid form, consist solely of participatory interests in the Vunani Global Equity Fund a fund approved under the Prescient Global Funds ICAV. The investment objective of the Vunani Global Equity Fund is to provide investors with long-term capital growth.

INVESTMENT PROCESS

The Vunani Global Equity 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.

WHO SHOULD INVEST

South African retail and institutional investors looking for long-term capital growth

FUND INFORMATION

Fund Manager:	Vunani Fund Managers
Fund Classification	Global Equity - General
Benchmark	MSCI World Net Total Return Index
Exchange:	JSE
JSE Code:	VUNGLE
ISIN:	ZAE000338786
Fund Size:	R68,935,127
No of Units:	6,435,914
Unit Price (cpu):	R1,071.10
Inception Date:	15 October 2024
Fees:	
Management Fee:	0.85%
Transaction Cost (TC):	0.40%
Total Expense Ratio (TER):	1.25%
TER figures are estimates due to the short life span of the fund and that accurate figures will be available a year after the fund's inception date.	
Class:	B
Liquidity Provider:	Prescient Securities (Pty) Ltd
Income Distribution:	New fund – data will be available 12 months after fund launch

ANNUALISED FUND PERFORMANCE

Performance will be displayed 12 months after launch date

GRAPH

Performance will be displayed 12 months after launch date

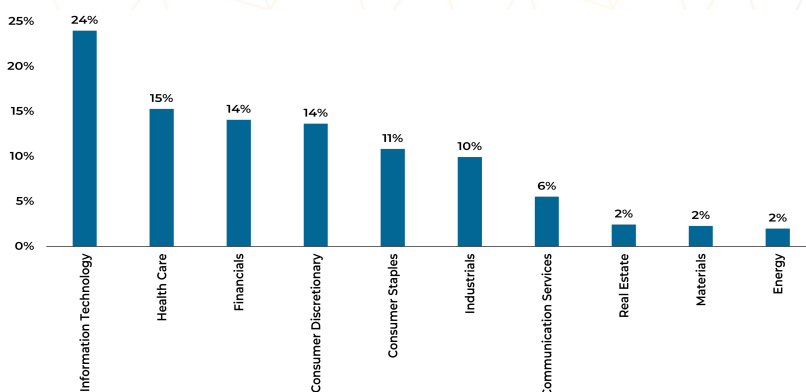
Annualised Performance	Fund	Benchmark
1 Year	-	-
3 Years	-	-
5 Years	-	-
10 Years	-	-
Since Inception	-	-

RISK AND FUND STATS

GRAPH

Performance will be displayed 12 months after launch date

ASSET ALLOCATION



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.

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Fund Commentary
for the quarter ending 30 September 2025

The recovery in risk assets from their early-April low continued unabated in the third quarter.

The **Russell 2000**, **Nasdaq Composite** and **MSCI Emerging Market** indices led equity markets higher, gaining 12.4%, 11.4% and 10.9% respectively versus the broader **MSCI All Country World Index**, which gained 7.7% in the quarter.

The **Bloomberg Global Aggregate** and **S&P 3m T-Bill** indices lagged, but still delivered positive, albeit modest returns of 0.6% and 1.1% respectively.

The “risk on” stance in global markets was underscored by the relative performance of **Cyclicals** versus **Defensives**, with sector performance dominated by **Information Technology** (+12.8%), **Communication Services** (+11.9%) and **Materials** (+11.4%). **Consumer Staples** (+1.6%) and **Health Care** (+3.4%) lagged.

The yield on **10-year US Treasuries** moved lower during the quarter, flirting with the 4% level in mid-September, before closing at 4.15%.

Having fallen quite precipitously in the first half of the year, the **trade-weighted dollar** found a level and was largely unchanged in the quarter.

Against this fairly benign backdrop, the **Vunani Global Equity Fund (class C)** gained a modest 3.16% net of fees during the quarter, while the Fund’s benchmark, gained 7.27%. Relative performance remains challenging in an environment where market leadership has once again been passed to a small group of highly valued, AI-driven, growth companies, whose valuations we find difficult to justify.

By our estimate, the **S&P 500** deviation from fair value reach more than 40% at quarter end, while even the more modestly valued **MSCI World Index**, now trades at a 20% premium to our fair value estimate. Historically, the data show that equity investors have not been compensated for assuming equity risk at this point in the cycle.

We remain underweight equities in multi asset mandates and defensively positioned.

Key contributors to equity performance in the quarter, included two notable off benchmark holdings, namely **Alibaba** and **Taiwan Semiconductor Manufacturing Company**, **Alphabet** and idiosyncratic selection such as **Hoya** and **Neste**.

Detractors included **Novo Nordisk**, **Adobe**, **Visa**, **Disney** and **Salesforce**.

We continued to reduce exposure to **Alphabet** during the quarter, which at one point was the fund’s largest holding and introduced **Hermes** and **Eli Lilly** into the portfolio for the first time. In both cases we diversified existing sector holdings in the form of **LVMH** and **Novo Nordisk**, which continue to represent the value plays in their respective sectors, but following strong relative performance, we have opted to begin moving up the quality curve.

IMPORTANT INFORMATION

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. CISs are traded at the ruling price and can engage in scrip 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 annual management fee) 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.

A Feeder Fund is a portfolio that invests in a single portfolio of a collective investment scheme which levies its own charges, and which could result in a higher fee structure for the feeder fund.

Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest-bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change.

Exchange traded funds are listed on an exchange and may incur additional costs.

The Manager retains full legal responsibility for any third party-named portfolio. 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.

Performance has been calculated using net NAV to NAV numbers with income reinvested.

Exchange Traded Funds vs Unit Trusts: Whilst both unit trusts and ETFs are regulated and registered under the Collective Investment Schemes Control Act, ETFs trade on stock exchanges just like any other listed, tradable security. Unlike a unit trust, which can be bought or sold only at the end of the trading day, an ETF can be traded intraday, during exchange trading hours.

For any additional information such as fund prices, brochures and application forms please go to www.prescient.co.za.

This portfolio operates as a white label fund under the Prescient ETF Scheme, which is governed by the Collective Investment Schemes Control Act.

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments South Africa.

The portfolio has adhered to its policy objective as stated in the supplemental deed. This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

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Trustee:

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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 (No.37 of 2002). Please be advised that there may be representatives acting under supervision.

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