

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

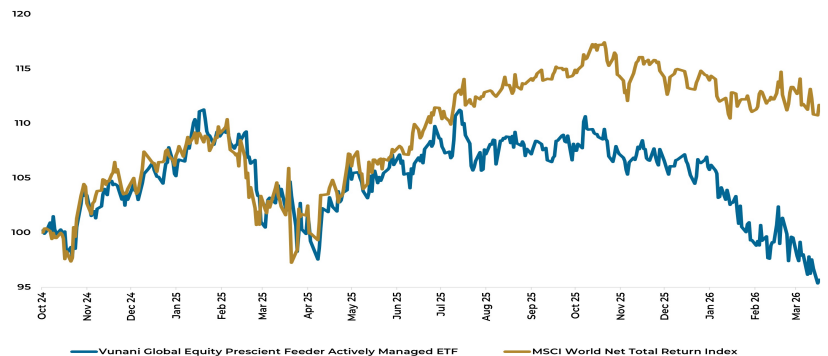
Fund Manager:	Vunani Fund Managers
Fund Classification	Global Equity - General
Benchmark	MSCI World Net Total Return Index
Exchange:	JSE
JSE Code:	VUNGLE
ISIN:	ZAE000338786
Fund Size:	R61,792,883
No of Units:	6,443,161
Unit Price (cpu):	R959.04
Inception Date:	15 October 2024
Fees:	
Management Fee:	0.85%
Transaction Cost (TC):	0.40%
Total Expense Ratio (TER):	1.25%
Class:	B
Liquidity Provider:	Prescient Securities (Pty) Ltd
Income Distribution:	0.05 cpu

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.

ILLUSTRATIVE PERFORMANCE



The investment performance is for illustrative purposes only; the investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown; and income is reinvested on the reinvestment date.

Fund Performance (net of fees)	Fund	Benchmark
1 Year	-6.4%	9.9%
3 Years	-	-
5 Years	-	-
10 Years	-	-
Since Inception	-3.0%	7.9%
Highest rolling 1 year	12.1%	20.4%
Lowest rolling 1 year	-10.4%	0.8%

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

TOP 10 HOLDINGS

Master Card Inc - CL.A.	5.1%
Visa Inc	5.0%
Microsoft	4.9%
Apple Inc.	3.9%
SAP SE	3.7%
Intercontinental Exchange	3.6%
Amazon.com	3.5%
Unilever	3.1%
Nvidia Corp	3.0%
VeriSign Inc.	2.4%

SECTOR ALLOCATION

Information Technology	24%
Financials	18%
Health Care	13%
Consumer Staples	12%
Consumer Discretionary	11%
Communication Services	9%
Industrials	8%
Real Estate	2%
Energy	2%
Materials	1%

Source: Bloomberg & Vunani Fund Managers (Pty) Ltd
Performance data sourced on 10 Apr 2026

RISK STATS

Sharpe Ratio	-1.0
Sortino Ratio	-2.5
Information Ratio	-1.7
Maximum Drawdown	-13.9

Sharpe Ratio

A measure of excess return over cash¹ adjusted for volatility

Sortino Ratio

A measure of excess return over cash¹ 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 FTSE 3 Month US Treasury Bill Index

ASSET ALLOCATION

	Q1 2026	Q4 2025
Equities	98.5%	98.2%
Cash	1.5%	1.8%

GEOGRAPHIC BREAKDOWN

United States	66%
Europe	20%
United Kingdom	5%
Japan	4%
Asia ex-Japan	3%
Canada	1%

VUNANI GLOBAL EQUITY PRESCIENT FEEDER ACTIVELY MANAGED EXCHANGE TRADED FUND

A sub-fund of Prescient Global Funds ICAV

Minimum Disclosure Document & General Investor Report

as at 31 March 2026

VUNANI

FUND MANAGERS

Geopolitical tensions overwhelmed financial markets in the first quarter of 2026.

Energy prices spiked following the US and Israel's decision to effect regime change in Iran, with **Brent** crude futures rising from \$60 to \$118 per barrel during the quarter, with concerns of rising inflation leading to a 50bps rise in the yield on 10-year **US Treasuries**, from 3.9% to 4.42%.

The **MSCI World Index** declined 3.5% in the quarter, but by more than 9% from its all-time high on 26th February, one day prior to the US-Israeli attack.

The **Nasdaq Composite** led major indices lower, declining 7% in the quarter and by more than 12% from its late-January high. In fact, the tech-heavy index failed to reach the all-time high it reached in late October, with notable weakness in large-cap software companies deemed to be at risk of disruption from artificial intelligence.

The **S&P 500 Software & Services Index**, which includes the likes of **Microsoft, Adobe, Salesforce, Oracle** and **Accenture**, declined 23% in the quarter and 30% from its late October high.

With bond yields rising there was little diversification on offer from bonds, with the **Bloomberg Global Aggregate Index** down 1.1% in the quarter and the **JP Morgan Emerging Market Bond Index** down 2.3%.

Sector returns reflected the volatility in markets, with the **MSCI All Country World Energy Index** up 33.8% in the quarter, followed by **Utilities** and **Materials**, reflecting a demand for defense from higher energy costs and AI disruption risk. Growth oriented sectors, notably **Consumer Discretionary** (-10.8%), **Communication Services** (-7.8%) and **Information Technology** (-6.7%) delivered the worst returns in the quarter, while the typically defensive **Health Care** (-4.4%) and **Consumer Staples** (+3.4%) delivered mixed results.

The **Vunani Global Equity Fund – Class C** delivered a net US dollar return of -11% over the quarter, 7.4% below its benchmark and 6% below the return of the median large cap global equity fund tracked by Morningstar, by some way our worst relative performance in over 14 years of managing global equity mandates.

SAP -88bps, **Adobe** -69bps, **Beiersdorf** -58bps, **Universal Music** -53bps and **Salesforce** -53bps were the most meaningful detractors from relative returns. The performance of **SAP, Adobe** and **Salesforce** reflect market concerns about the disruption risk posed to previously stable, subscription-driven, software businesses, by AI. While we recognise that technology shifts create a degree of uncertainty and fluidity in the market, we feel that the extent of the share price declines ignores the extent to which software is deeply integrated into customer's workflows and to whom the efficiencies from AI will fall. Similarly, **Universal Music** is seen as being at risk from AI generated content, which ignores its ability to generate significant licensing and publishing revenues from this new revenue stream. Confidence in this view was expressed in an offer for **Universal Music** following quarter end at as much as an 80% premium. **Beiersdorf** disappointed the market by indicating that the anticipated turnaround of its Nivea brand would be delayed.

Positive contributors to performance in the quarter included **EOG Resources** +54bps and **Shin-Etsu** +30bps, which benefitted from higher energy prices, along with defense contractor **L3Harris** +41bps and consumer staple, **Coca-Cola** +21bps, reflecting their safe haven status, while **Taiwan Semiconductor Manufacturing Company** +28bps defied general weakness in technology shares.

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.

Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Bid Price: The price a buyer is willing to pay for a security

Offer Price (Ask Price): The price a seller is willing to accept for a security

Bid/Offer Spread: The difference between the offer and bid prices, indicating market liquidity

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:

Standard Bank of South Africa Limited, Registration number: 1962/000738/06.. Physical address: Standard Bank Centre, 5 Simmonds Street, Johannesburg, South Africa 2001. Telephone number: +27 10 824 1515 Website: www.standardbank.co.za

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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