

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:	R62,932,237
No of Units:	6,447,940
Unit Price (cpu):	R976.00
Trading Hours:	09h00 - 17h00
Trading Cut-Off:	16h50
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

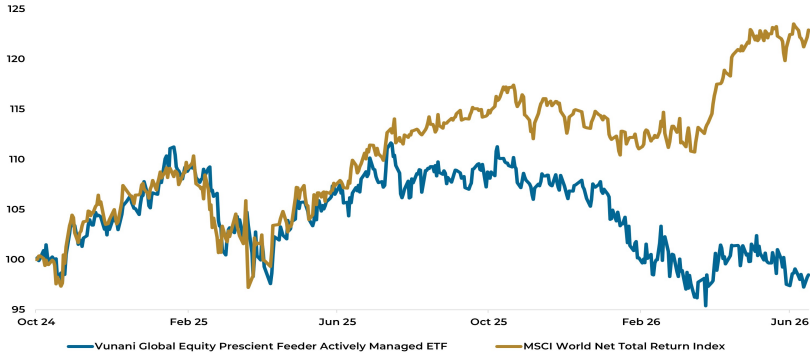
LOW

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	-8.9%	12.3%
3 Years	-	-
5 Years	-	-
10 Years	-	-
Since Inception	-1.5%	12.9%
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	4.7%
Microsoft	4.3%
Apple Inc.	4.1%
Nvidia Corp	3.8%
Visa Inc	3.5%
Amazon.com	3.4%
Unilever	3.3%
Alphabet Inc.	2.8%
Intercontinental Exchange	2.6%
SAP SE	2.3%

SECTOR ALLOCATION

Information Technology	26%
Financials	18%
Health Care	14%
Consumer Staples	11%
Consumer Discretionary	10%
Communication Services	9%
Industrials	9%
Real Estate	2%
Energy	1%
Materials	0%

Source: Bloomberg & Vunani Fund Managers (Pty) Ltd
Performance data sourced on 8 July 2026

RISK STATS

Sharpe Ratio	-0.9
Sortino Ratio	-3.01
Information Ratio	-2.1
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

Equities	98.4%
Cash	1.6%

GEOGRAPHIC BREAKDOWN

United States	71%
Europe	17%
United Kingdom	5%
Japan	3%
Asia ex-Japan	3%
Canada	1%

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Minimum Disclosure Document & General Investor Report
as at 30 June 2026



Global equity markets staged a strong rally in the second quarter.

Having dropped 9% from its all-time high in late February, following the US incursion into Iran, the **MSCI World Index** gained 13.9% in the three months to end-June.

The rally in global markets was however narrow, being led by large cap US technology shares, which continue to show a high degree of earnings resilience, as well as a cohort of AI-related companies, notably the memory-oligopolists, **Micron** (+241%), **SK Hynix** (+220%) and **Samsung** (+95%).

The dominance of **SK Hynix**, **Samsung** and **Taiwan Semiconductor Manufacturing Company** (+38%) on the **MSCI Emerging Market Index** (+24.1%), saw emerging markets outperforming developed markets, while US small caps (**Russell 2000** +21.6%) technology shares (**Nasdaq Composite** +21.6%), were not left behind.

The performance of the **Nikkei 225 Index** (+34.2%) continues to reflect the benefit of ongoing corporate reforms, by way of a price earnings multiple, as well as the tailwind to export orientated companies, from a weakening yen.

Brent crude lost 39% in the quarter, reversing most of the first quarter gains, as the on-off nature of the ceasefire agreement between the US and Iran, undermined the price of oil, which fell from \$118 to \$70 per barrel during the quarter.

The lack of breadth in the quarter's market rally is perhaps best reflected in the fact that the **MSCI All Country World Technology Index** (+39.1%) was the only sector group to outperform the broader market. **Industrials** (+12.7%) and **Financials** (12.5%) were the next best performers, whilst Energy (-12.9%) and Materials (+0.2%) were the laggards.

The **Vunani Global Equity Fund** delivered a gross return in US dollars of 5.4% over the quarter, 8.4% below its benchmark, MSCI World Index, which returned 13.8%. As much as 80% of the relative performance is directly attributable to the fund's positioning in Information Technology. While we maintained a modest underweight (27.1% vs 28.8%) position to the sector, our exposure leans towards software companies as opposed to the highly cyclical semiconductor names driving index level performance.

Intercontinental Exchange (-130bps), **Micron Technology** * (-107bps), **Advanced Micro Devices** * (-70bps), **SAP SE** (-66bps) and **Broadridge Financials Solutions** (-59bps) were the biggest detractors from relative performance in the quarter.

Positive contributors to performance included **Taiwan Semiconductor** (+52bps), **ExxonMobil** * (+28bps), **Netflix** * (+20bps) **Accor** (+19bps) and **Royal Bank of Canada** (+18bps).

Whilst mindful of benchmark risk, we remain focused on the disciplined application of our fundamentally informed, valuation driven approach, which typically lags during episodes of highly cyclical and momentum driven returns, perhaps best exemplified in the return of the **MSCI All Country World Momentum Index**, which gained 46% during the quarter.

*Not held in the Fund during the period under review
Total returns in US dollars to 30th June 2026

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.

CONTACT DETAILS

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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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