

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:	R69,433,966
No of Units:	6,435,628
Unit Price (cpu):	R1,078.89
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

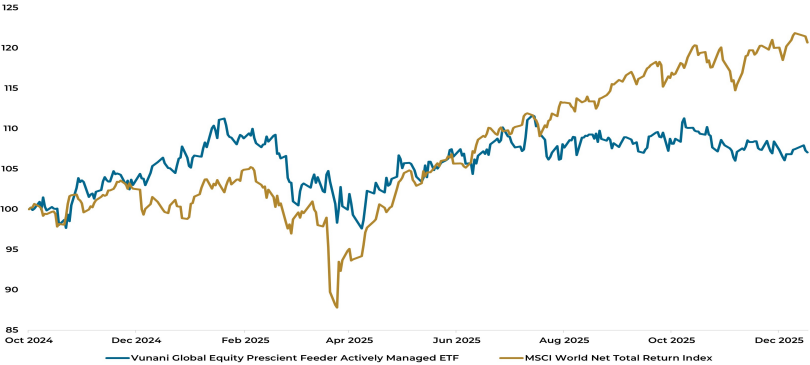
LOW

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	1.3%	21.1%
3 Years	-	-
5 Years	-	-
10 Years	-	-
Since Inception	5.8%	16.8%
Highest rolling 1 year	12.8%	21.8%
Lowest rolling 1 year	1.4%	13.9%

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

Microsoft	5.8%
Visa Inc	5.0%
Master Card Inc - CL A	4.6%
Amazon.com Inc	3.4%
Unilever	3.3%
Intercontinental Exchange	3.1%
Thermo Fisher Scientific Inc	3.0%
SAP SE	3.0%
Adobe Inc.	2.8%
Nvidia Corp	2.8%

RISK STATS

Sharpe Ratio	0.7
Sortino Ratio	1.4
Information Ratio	-1.3
Maximum Drawdown	-9.1%

**Sharpe Ratio**  
A measure of excess return over cash<sup>1</sup> adjusted for volatility

**Sortino Ratio**  
A measure of excess return over cash<sup>1</sup> 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

<sup>1</sup> FTSE 3 Month US Treasury Bill Index

SECTOR ALLOCATION

Information Technology	24%
Financials	16%
Health Care	15%
Consumer Discretionary	14%
Consumer Staples	11%
Industrials	9%
Communication Services	7%
Real Estate	2%
Energy	1%
Materials	1%

Source: Bloomberg & Vunani Fund Managers (Pty) Ltd  
Performance data sourced on 12 Jan 2026

ASSET ALLOCATION

Equities	98.2%
Cash	1.8%

GEOGRAPHIC BREAKDOWN

United States	68%
Europe	19%
United Kingdom	7%
Japan	4%
Asia ex-Japan	3%
Canada	1%

# VUNANI GLOBAL EQUITY PRESCIENT FEEDER ACTIVELY MANAGED EXCHANGE TRADED FUND

Fund Commentary  
for the quarter ending 31 December 2025

VUNANI  
FUND MANAGERS

Following a decline of around 12%, the **MSCI World Index** staged a strong recovery, off early-April, trade-uncertainty induced lows, to end the year up 21% in US dollar terms.

The recovery coincided with a marked shift towards risk assets, with US growth stocks continuing their strong performance, accompanied by emerging market and European value plays. The **Stoxx Europe 600 Index** delivered the strongest returns of the major indices, gaining 36.8% in US dollars, modestly ahead of the **FTSE 100** and **MSCI Emerging Markets** indices, which gained 35.1% and 34.3% respectively.

Headline index returns, however, only reveal part of the picture. Returns in Europe were largely concentrated in banks and defense stocks, with the **MSCI European Banks** and **Defense** indices returning 100% and 77% respectively, in US dollars, boosted by the Euro's gain of around 13% versus the dollar.

The **Korean Kospi**, returned 82.8% in dollars, benefitting from the strong performance of index heavyweight memory chip manufactures, **Samsung Electronics** and **SK Hynix**, which gained 130% and 289%, in US dollars respectively.

The **S&P 500 Index** underperformed global equities for the first time since 2022, albeit that US returns remain skewed towards a small cohort of large cap tech stocks. The S&P 500 returned 17.9% while the **Bloomberg Magnificent Seven Index**, returned 24.9%, ahead of both the **MSCI World** and **All Country World indices**.

**Gold** and **Silver** shone, returning 64.5% and 147.9% respectively, while **Brent Crude** returned a modest 7.3% for the year.

Fixed income assets were equally pedestrian with the **Bloomberg Aggregate Index** returning 8.2%, in line with both investment grade and high yield credit.

The **Vunani Global Equity Fund** – Class C delivered a net US dollar return of 1.25% over the past month and 2.56% during the quarter, compared to the benchmark return of 0.81% for December and 3.12% for the quarter. For the year, the Fund returned 14.1%, 6.9% below the benchmark, a reflection of the sharp, momentum driven rally from market lows in early April, up to which point the Fund had outperformed.

**Novo Nordisk** (-200bps), **Adobe** (-163bps), **Nvidia** (-75bps), **Broadridge** (-62bps) and **Alphabet** (-57bps) were the primary laggards, detracting from performance relative to benchmark. We retained sizable exposures to **Nvidia** and **Alphabet** for most of the year, in absolute terms, but remain cautious of the valuation of these stocks following periods of sharp outperformance. Following a challenging period where Novo fell behind **Eli Lilly** in delivering on its drug pipeline, we chose to switch some of our holding in the former to the latter, a decision which has served investors well.

Positive contributors to performance included **Taiwan Semiconductor Manufacturing Company** (+84bps) and **Airbus** (+76bps), while our underweight position in **Apple** (+55bps), proved correct, as it lagged its technology peers for most of 2025. **Reckitt Benckiser** (+53bps) and **M3 Inc.** (+50bps) further added to performance.

Whilst the earnings growth and monetary policy outlook for 2026 should support equity performance, global markets and the US in particular, trade at significant premiums to long-run average valuations, demanding a cautious approach and realistic expectations for medium to long term returns.

## 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.

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](http://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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Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: [info@prescient.co.za](mailto:info@prescient.co.za) Website: [www.prescient.co.za](http://www.prescient.co.za)

### 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](http://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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