

# VUNANI GLOBAL EQUITY FUND

A sub-fund of Prescient Global Funds ICAV

## Minimum Disclosure Document & General Investor Report

as at 30 November 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

<b>Portfolio Manager:</b>	Rory Spangenberg
<b>Inception date:</b>	21 June 2023
<b>Fund Size:</b>	\$31.2 million
<b>No. of Units Class C:</b>	220,774.48
<b>Unit Price Class C:</b>	\$124.49
<b>Fund Structure:</b>	ICAV UCITS
<b>Benchmark:</b>	MSCI World Net Total Return Index
<b>Domicile:</b>	Ireland
<b>Fund Classification:</b>	Global Equity Large Cap Blend
<b>Currency:</b>	US Dollars (\$)
<b>Minimum investment Class C:</b>	\$ 5 million
<b>Minimum additional investment Class C:</b>	\$ 2,500
<b>Portfolio Valuation Time:</b>	5pm (New York time)
<b>Distributions:</b>	Accumulating
<b>ISIN Number Class C:</b>	IE0004G3Q4S1
<b>Fees (exclude VAT):</b>	
<b>Management Fee:</b>	0.60%
<b>Performance Fee:</b>	None
<b>Other Fees:</b>	0.30%
<small>(include underlying fee (where applicable): Audit Fees, Custody Fees, and Trustee Fees)</small>	
<b>Total Expense Ratio (TER):</b>	0.90%
<b>Management Company:</b>	Prescient Fund Services (Ireland) Limited
<b>Auditor:</b>	Ernst & Young Inc

### RISK PROFILE

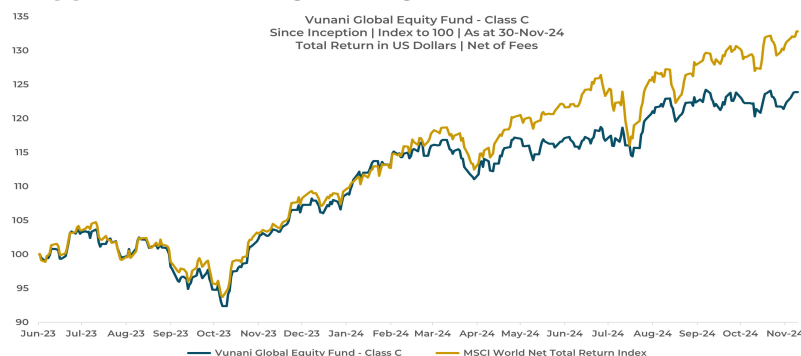
LOW

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 Class C	Benchmark
1 Year	19.9%	27.8%
3 Years	-	-
5 Years	-	-
10 Years	-	-
Since Inception	16.0%	21.7%
Highest rolling 1 year	32.3%	38.1%
Lowest rolling 1 year	12.2%	13.5%

**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. Performance figures are annualised for periods longer than 12 months.

### TOP 10 HOLDINGS

Master Card Inc - CL A	6.2%
Visa Inc	6.0%
SAP SE	4.2%
Reckitt Benckiser Grp Plc	3.8%
Walt Disney Co	3.8%
L3Harris Technologies Inc	3.6%
Microsoft	3.4%
Amazon.com Inc	3.4%
Alphabet Inc - CL A	3.3%
ASML Hldgs	3.3%

### SECTOR ALLOCATION

Financials	19%
Information Technology	18%
Health Care	17%
Consumer Discretionary	15%
Consumer Staples	11%
Industrials	10%
Communication Services	8%
Energy	1%
Real Estate	1%

Source: Bloomberg & Vunani Fund Managers (Pty) Ltd  
Performance data sourced on 4 Dec 2024

### RISK STATS

Sharpe Ratio	0.9
Sortino Ratio	2.0
Information Ratio	-1.6
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

### ASSET ALLOCATION

Equities	98.6%
Cash	1.4%

### GEOGRAPHIC BREAKDOWN

United States	64%
Europe	21%
United Kingdom	10%
Japan	2%
Asia ex-Japan	1%
Canada	1%

Tel: +27 21 670 4900

Email: info@vunanifm.co.za

Website: vunanifm.co.za

Address: 1<sup>st</sup> Floor, 5 Cavendish Street, Claremont, 7780

## 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](http://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. 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.

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](http://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](http://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 is 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

### Representative Office:

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/ Depository:

Northern Trust Fiduciary Services (Ireland) Limited. Physical address: Georges Court, 54-62 Townsend Street, Dublin 2, Ireland Telephone number: +353 1542 2000 Website: [www.northerntrust.com](http://www.northerntrust.com)

### 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.

Physical address: 1st floor, 5 Cavendish Street, Claremont, 7708, Cape Town, South Africa Postal address: PO Box 44586, Claremont, 7708, Cape Town, South Africa Telephone number: +27 21 670 4900 Website: [www.vunanifm.co.za](http://www.vunanifm.co.za)

### Management Company:

Prescient Global Funds ICAV, Physical address: 35 Merrion Square East, Dublin 2, D02 KH30, Ireland Postal address: 33 Sir John Rogerson's Quay, Dublin 2, Ireland Telephone number: 00 353 1 676 6959 E-mail: [info@prescient.ie](mailto:info@prescient.ie) Website: [www.prescient.ie](http://www.prescient.ie)

### Administrator:

Prescient Fund Services (Ireland) Ltd. 35 Merrion Square East, Dublin 2, D02 KH30, Ireland Postal address: 33 Sir John Rogerson's Quay, Dublin 2, Ireland Telephone number: 00 353 1 676 6959 E-mail: [info@prescient.ie](mailto:info@prescient.ie) Website: [www.prescient.ie](http://www.prescient.ie)

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