

GIPS Composite Name: Vunani Enhanced Income Composite [STFCompIndex]

June 2024

Benchmark: Short-term Fixed Interest Composite Index (STeFI)

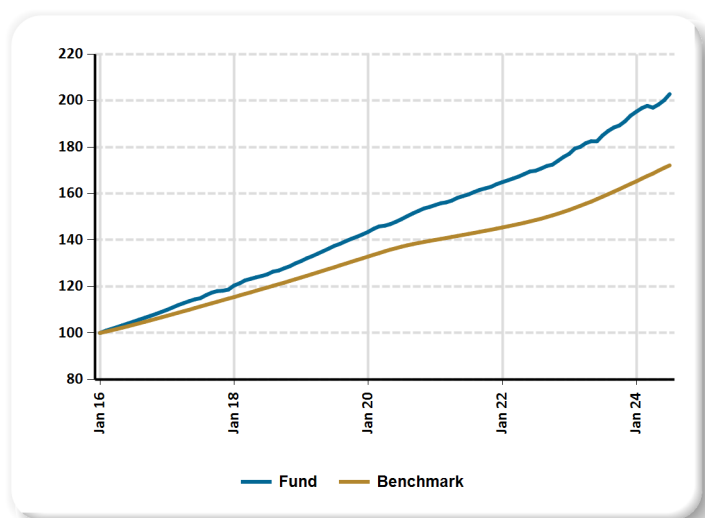
Composite Creation Date: 31 Dec 2015

Period	Gross return	Bmk return	No of Portfolios	Total Assets (million)	% of Firm Assets	Total Firm Assets (million)	Dispersion	3 yr Ann Std Dev	Bmk 3 yr Ann Std Dev
01 Jan 2016 to 31 Dec 2016	9.98%	7.39%	1	30.16	0.21%	14,597.04	N/A	N/A	0.20%
01 Jan 2017 to 31 Dec 2017	9.50%	7.50%	1	32.92	0.16%	20,191.39	N/A	N/A	0.16%
01 Jan 2018 to 31 Dec 2018	8.72%	7.29%	1	454.05	1.71%	26,600.26	N/A	0.81%	0.11%
01 Jan 2019 to 31 Dec 2019	9.59%	7.29%	2	711.92	1.78%	40,000.45	N/A	0.81%	0.11%
01 Jan 2020 to 31 Dec 2020	8.05%	5.39%	3	1,075.76	2.14%	50,153.18	N/A	0.61%	0.33%
01 Jan 2021 to 31 Dec 2021	6.34%	3.81%	4	1,382.53	2.21%	62,448.00	N/A	0.63%	0.45%
01 Jan 2022 to 31 Dec 2022	7.41%	5.19%	4	1,631.66	2.93%	55,691.13	N/A	0.69%	0.31%
01 Jan 2023 to 31 Dec 2023	10.23%	8.03%	3	900.26	1.97%	45,672.53	N/A	1.07%	0.52%
01 Jan 2024 to 30 Jun 2024	3.88%	4.17%	3	536.32	1.35%	39,677.25	N/A	1.27%	0.53%

Vunani Fund Managers (Pty) Ltd has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®)

SUPPLEMENTAL INFORMATION

FUND PERFORMANCE



NOTES:

- 1 COMPOSITE DESCRIPTION : The mandate is for a highly diversified, actively managed portfolio investing in quality South African fixed interest instruments, with limited use of listed property and preference shares permitted. The objective is to provide a higher total return than traditional money market or income funds. The aim is to out-perform the benchmark (STeFI), net of discretionary FSP fees, over any 3 year period. Targeting a return of STeFI (Short-term Fixed Interest Composite Index) x 1.10.
- 2 BENCHMARK CREATION : Published Index
- 3 FIRM DEFINITION : Vunani Fund Managers (Pty) Ltd is registered with the Financial Sector Conduct Authority (FSCA) as a discretionary Financial Service Provider, License 608. The GIPS firm includes all portfolios managed by Vunani Fund Managers.
- 4 MINIMUM ASSET LEVELS : Vunani Fund Managers excludes all portfolios with an asset value less than R 20 million.
- 5 CURRENCY : Vunani Fund Managers uses South African Rand to express all performance.
- 6 PERFORMANCE CALCULATION : Performance results are presented gross of management and performance fees, after deducting trading expenses, custodial fees and bank charges. Trading expenses include brokerage, trade settlement fees, taxes and trading levies as well as VAT thereon. The aggregate return method is used which combines all the composite assets and cash flows to calculate composite performance as if the composite were one portfolio.
- 7 LIST AND DESCRIPTION OF COMPOSITES : A complete list and description of all composites is available by emailing a request to Info@vunanifm.co.za.
- 8 LEVERAGE AND DERIVATIVES : The use of derivatives is limited to exchanged traded futures and options for the purpose of maintaining the correct exposure to asset classes whilst providing liquidity.
- 9 LEVERAGE AND DERIVATIVES : Derivatives may be employed as risk mitigating strategies.
- 10 INCONSISTENCIES IN EXCHANGE RATES : Vunani Fund Managers use I-Net quotations for foreign exchange (FX) rate conversions. Due to timing differences, FX rates used to value instruments in the individual client portfolios may differ from the FX rates used by Vunani Fun Managers for benchmark conversion to local currency. Vunani Fund Managers accepts this variance in FX rates as immaterial and do not make any adjustments for such variances.
- 11 DISPERSION : Vunani Fund Managers uses the standard deviation across portfolio returns represented within the composite for the full year to calculate dispersion. Portfolios must be in a composite for the full period for which dispersion is being measured.
- 12 FEE STRUCTURE : A sliding scale fee structure applies to this composite from 45bps to 25bps based on market value of investment.
- 13 WITHHOLDING TAXES : Proceeds on sales and income are accounted for net of any withholding taxes until such time as any reclaimable portion is received.
- 14 Vunani Fund Managers negotiates fees with each individual client in line with the standard company fee schedule.
- 15 Additional information regarding policies for calculating and reporting returns is available on request
- 16 CASH FLOWS : A fund may be removed from the composite, should a cash flow be greater than 5% of that fund. Once the fund has been realigned, it will be included again.
- 17 Benchmark components, weights and the rebalancing process is available on demand.
- 18 VERIFICATION : Vunani Fund Managers claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Vunani Fund Managers has been independently verified for the periods 2004 to 2021. The verification report (s) is/are available on request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firms policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
- 19 GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

IMPORTANT INFORMATION: This document is issued for the information of the addressee and of clients of Vunani Fund Managers (Pty) Ltd, Reg. No 1999/015894/07. It is subject to copyright and may not be reproduced in whole or in part without the written permission of Vunani Fund Managers. The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, expressed or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by Vunani Fund Managers in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy / security that it may consider purchasing, holding or selling and should appoint its own investment or financial advisors to assist the user in reaching any decision. Vunani Fund Managers will accept no responsibility of whatsoever nature in respect of any statement, opinion, recommendation or information contained in this document. This document is based on historical information, and provides no guarantee of future performance. This document is for information only and is not a solicitation for funds. Investors should please note that the value of the fund is dependent on share price fluctuations, exchange rates and other economic factors. Performance is further affected by uncertainties such as changes in government policy, taxation, foreign exchange controls and other legal or regulatory developments. Vunani Fund Managers (Pty) Ltd has been GIPS verified for the periods 1 January 2005 to 31 December 2022. A copy of the verification report is available on request.