

**GIPS Composite Name:** **Vunani Domestic Property Income Fund [VFM Synthetic Property Index]**

**June 2024**

**Benchmark:** **50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)**

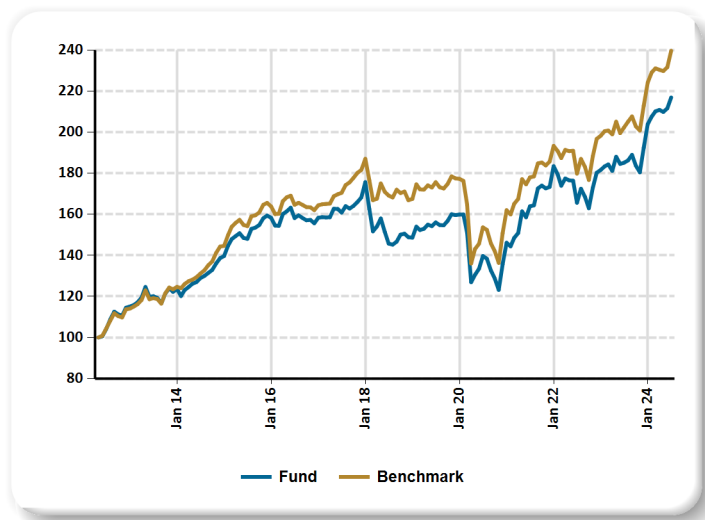
**Composite Creation Date:** **31 Jul 2002**

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 May 2012 to 31 Dec 2012	15.11%	14.08%	1	89.70	1.09%	8,266.44	N/A	N/A	5.41%
01 Jan 2013 to 31 Dec 2013	7.37%	9.28%	1	132.04	1.09%	12,130.48	N/A	N/A	6.17%
01 Jan 2014 to 31 Dec 2014	13.02%	16.00%	1	149.20	1.18%	12,612.31	N/A	N/A	5.87%
01 Jan 2015 to 31 Dec 2015	13.30%	13.28%	1	151.54	1.06%	14,362.23	N/A	6.17%	5.71%
01 Jan 2016 to 31 Dec 2016	0.04%	0.35%	1	155.60	1.07%	14,597.04	N/A	5.57%	5.27%
01 Jan 2017 to 31 Dec 2017	10.95%	13.77%	1	123.12	0.61%	20,191.39	N/A	5.75%	5.23%
01 Jan 2018 to 31 Dec 2018	-15.39%	-10.44%	2	87.10	0.33%	26,600.26	N/A	8.69%	7.32%
01 Jan 2019 to 31 Dec 2019	7.57%	5.84%	2	134.64	0.34%	40,000.45	N/A	8.46%	7.29%
01 Jan 2020 to 31 Dec 2020	-8.59%	-8.62%	2	137.09	0.27%	50,153.18	N/A	15.41%	15.97%
01 Jan 2021 to 31 Dec 2021	25.53%	19.33%	2	147.84	0.24%	62,448.00	N/A	15.15%	15.73%
01 Jan 2022 to 31 Dec 2022	-1.02%	2.54%	2	175.67	0.32%	55,691.13	N/A	16.55%	16.88%
01 Jan 2023 to 31 Dec 2023	12.30%	13.08%	2	105.21	0.23%	45,672.53	N/A	11.14%	9.92%
01 Jan 2024 to 30 Jun 2024	6.36%	6.91%	2	101.65	0.26%	39,677.25	N/A	10.29%	9.40%

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 Investment manager will utilise their unique optimisation procedure to create a portfolio with comparable returns to an all property index (API), using listed property instruments, preference shares, inflation linked bonds, short term bonds, money market instruments and cash. The API is comprised of:  
50% SA Listed Property = 50% J863 (Real Estate Development & Services Index) and 50% J867 (Real Estate Investment Trust)  
50% Direct Property = (estimated using the ABSA House Price Index, or FNB House Price Index, and Cash Interest).
- 2 **BENCHMARK CREATION** : Vunani Fund Managers creates a bespoke All Property Index. This index is based on a proprietary internal process and represents the performance of both listed and physical property. In order to achieve this, the index includes listed property instruments, preference shares, short-term fixed interest instruments and inflation-linked bonds. This bespoke index is rebalanced on a minimum 180-day cycle utilising the most recent data available. The Vunani All Property Index is comprised of:  
50% SA Listed Property = 50% J863 (Real Estate Development & Services Index) and 50% J867 (Real Estate Investment Trust)  
50% Direct Property = (estimated using the ABSA House Price Index, FNH House Price Index and Cash Interest).
- 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.

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