

VUNANI

FUND MANAGERS



GLOBAL EQUITY
CAPABILITY

Our Global Equity Investment Process

Our equity investment process seeks to identify a company's strategic competitive advantage and determine the sustainability of that advantage. We search for the qualities that are fundamental in setting winning companies apart from the rest.

We also utilize a scenario-driven approach to investment thesis and valuation and integrate these into active portfolio management

Our four-pillar fundamental framework assesses each company based on:



INDUSTRY
LANDSCAPE



COMPETITIVE
ADVANTAGE



SUSTAINABILITY



MANAGEMENT



Portfolio Construction

When it comes to constructing the optimal portfolio, we aim to strike the perfect balance between risk and reward.

Our portfolio construction thrives on the seamless integration of fundamental risk analysis and valuation insights, enabling us to make informed investment decisions with confidence.

Leveraging our scenario-based approach to investment cases and valuations, we build portfolios with longer holding periods and lower turnover. This allows us to act in real-time, staying one step ahead of ever-changing market conditions.

This way, we can give our clients what they desire most: lower risk, higher returns, tailored to their needs.

Risk Management

Maximal Returns, Minimal Risk

Our clients take comfort in our ability to handle their investments through any market conditions. We make sure of that with our thorough risk management process. Risk is monitored daily and evaluated weekly through our in-house system, enabling us to remain ahead of the curve when it comes to minimizing risk while maximizing returns.

Philosophy & Process

Fundamentally Informed, Valuation Driven



Focused on **competitive advantage** evident in sustainable returns on invested capital



Exposure to **durable** business models and balance sheets



Scenario driven approach to investment thesis and valuation

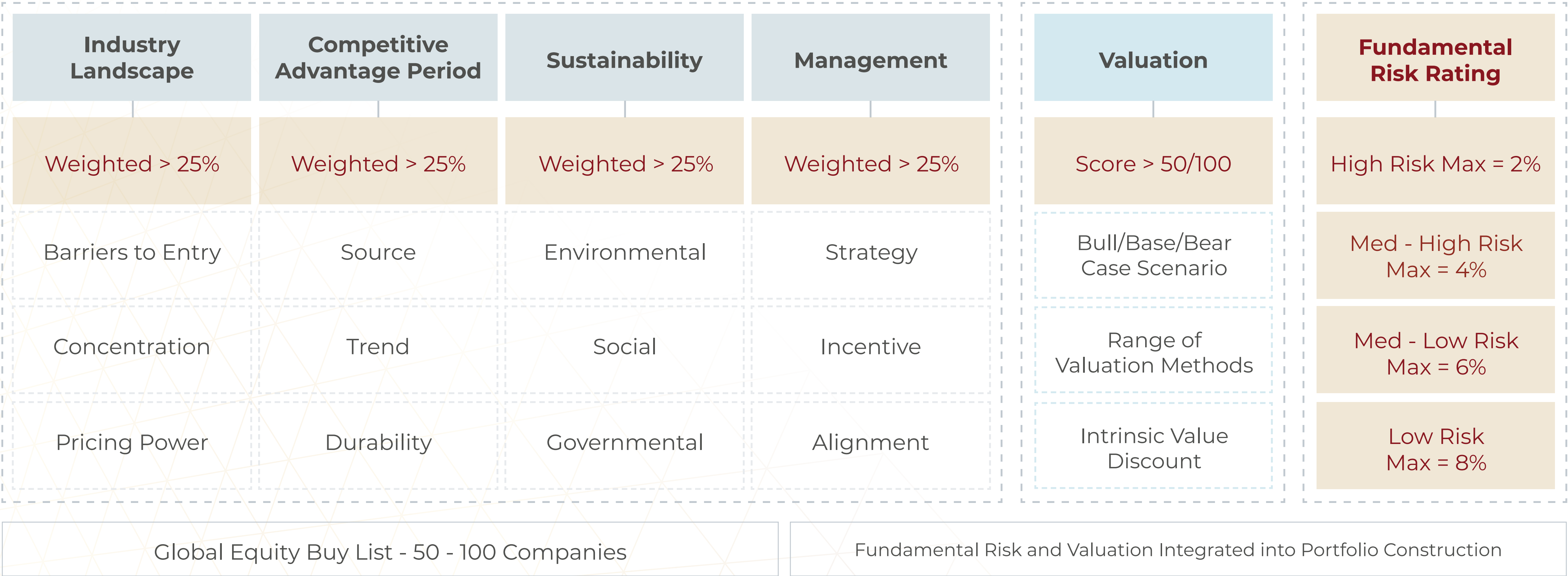


Actively managed portfolio integrating fundamental risk and probability weighted return

Our investment approach is rooted in a comprehensive understanding of a company at its core. By embracing a long-term perspective on a company's competitive advantage, we can capture its value and exercise our unique ability to generate sustainable returns over time.

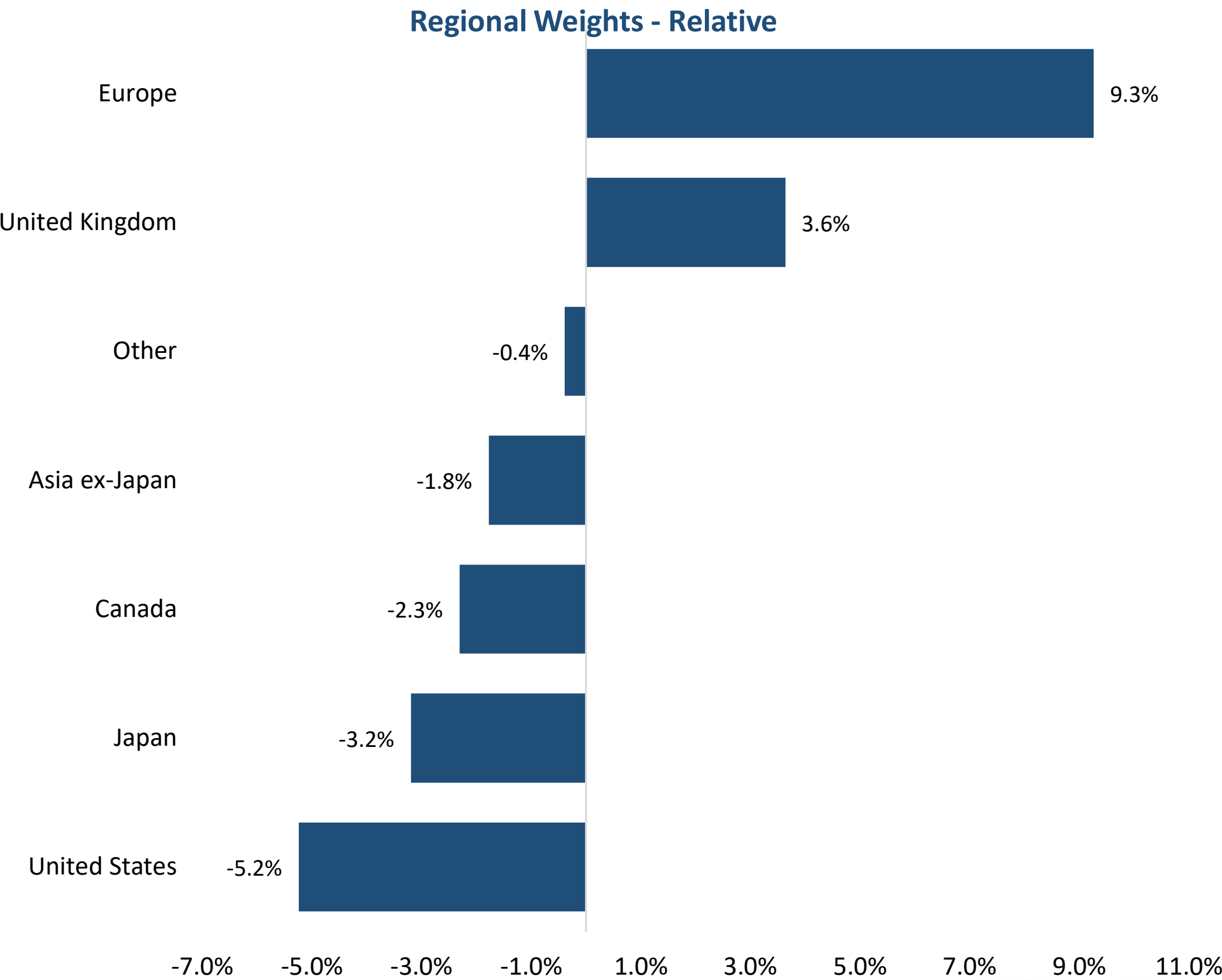
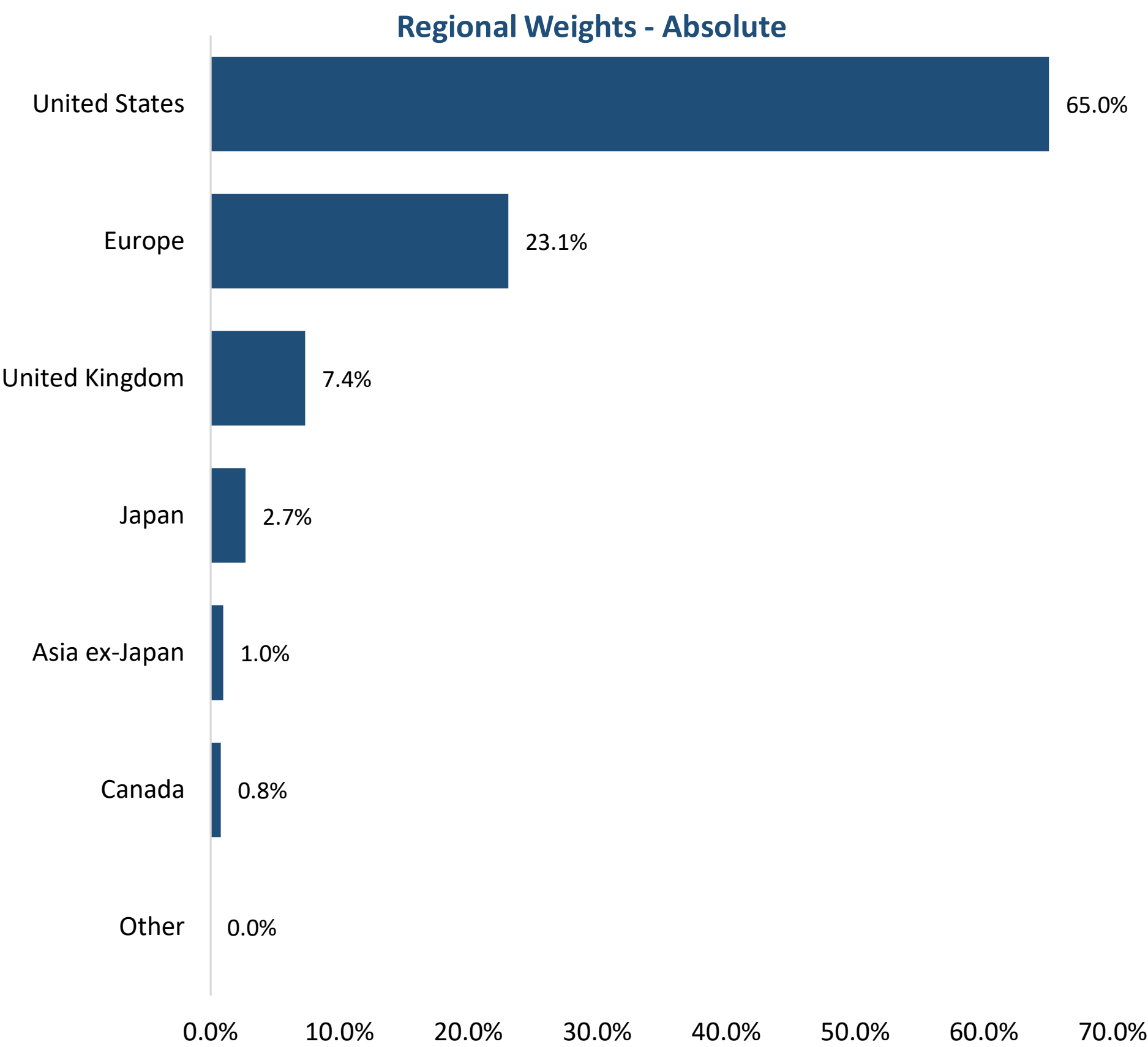
Integrating Fundamental and Valuation Risk

Four-Pillar Fundamental Framework



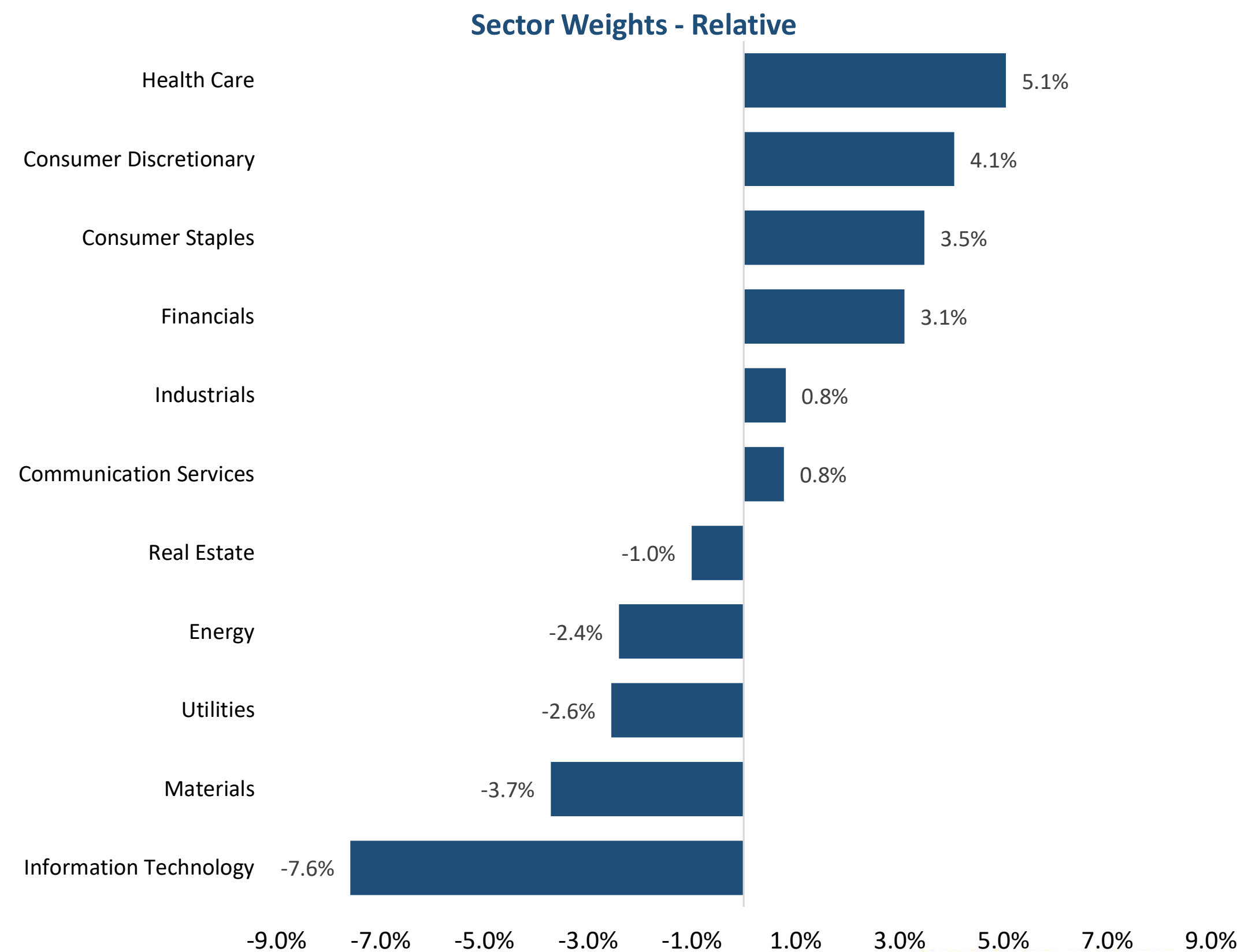
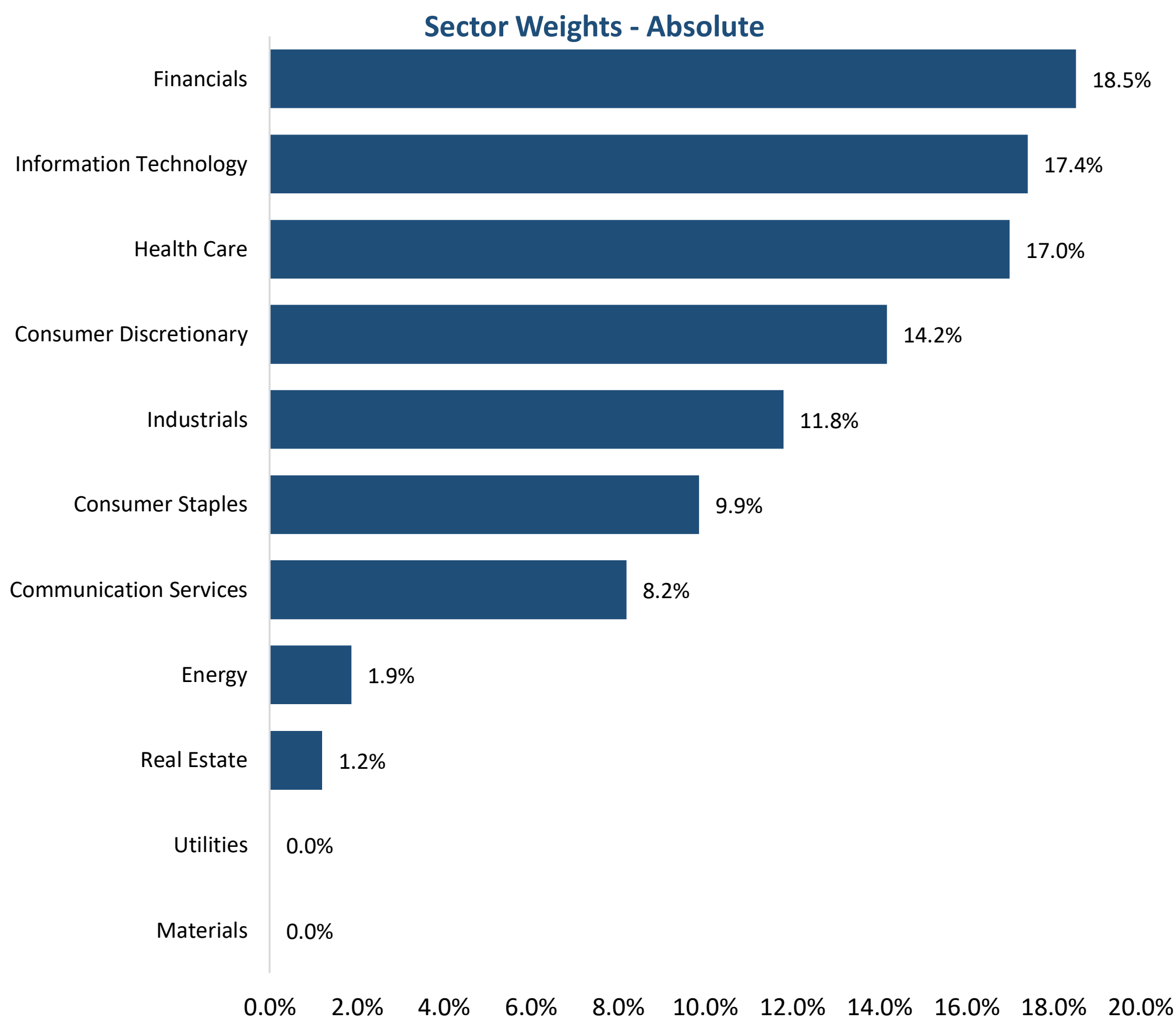
Regional allocation

As at 31 July 2024



Sector allocation

As at 31 July 2024



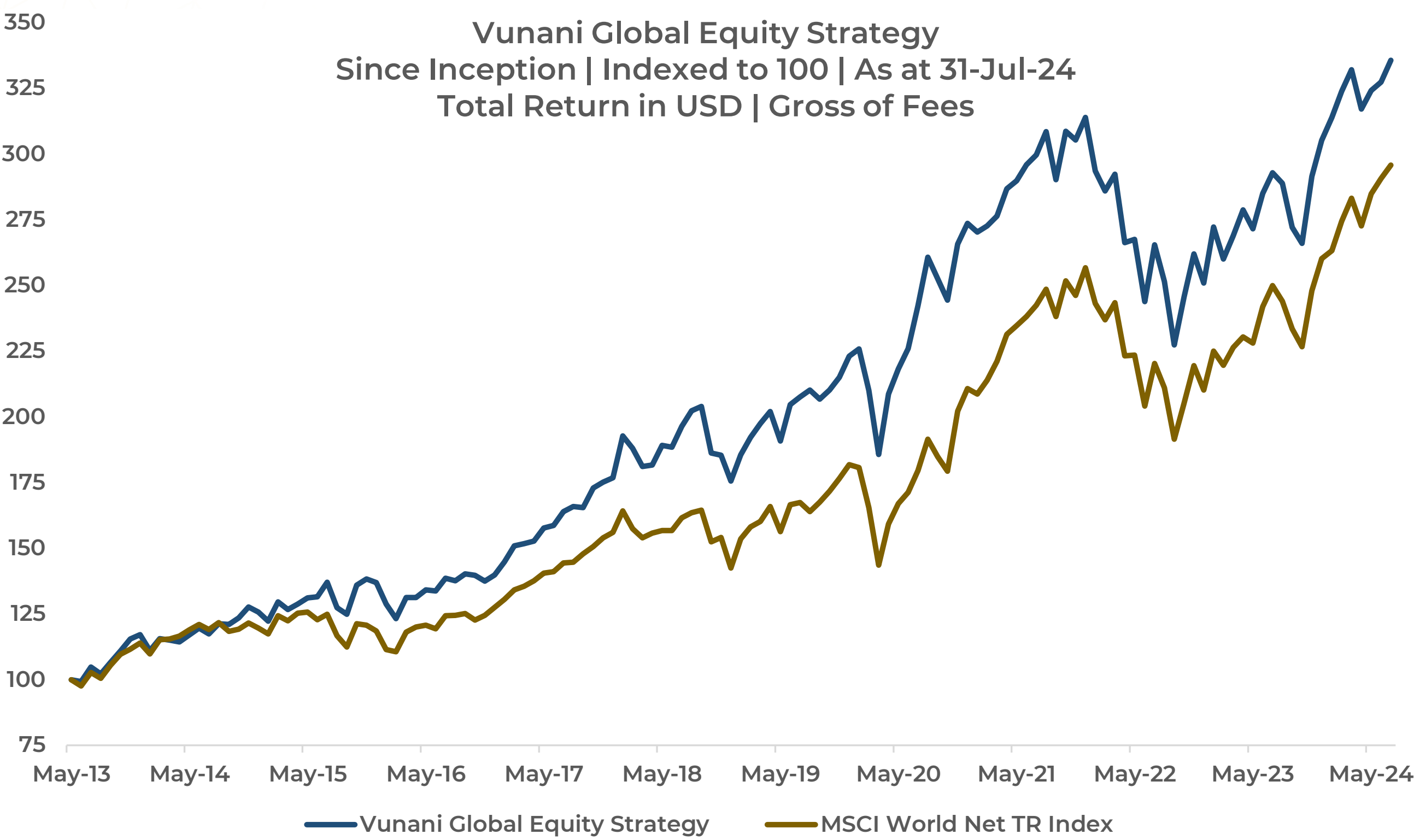
Top 10 Holdings

As at 31 July 2024

Vunani Global Equity Fund	Sector	Weight %
Mastercard Inc.	Financials	5.87%
Visa Inc.	Financials	5.14%
SAP SE	Information Technology	4.15%
Microsoft Corp.	Information Technology	3.61%
L3Harris Technologies Inc.	Industrials	3.50%
Amazon.com	Consumer Discretionary	3.49%
Unilever plc	Consumer Staples	3.46%
Reckitt Benckiser Group plc	Consumer Staples	3.41%
Intercontinental Exchange	Financials	3.32%
Starbucks Corp.	Consumer Discretionary	3.18%

Vunani Global Equity Strategy

Performance Record – Relative Return



Vunani Global Equity Strategy

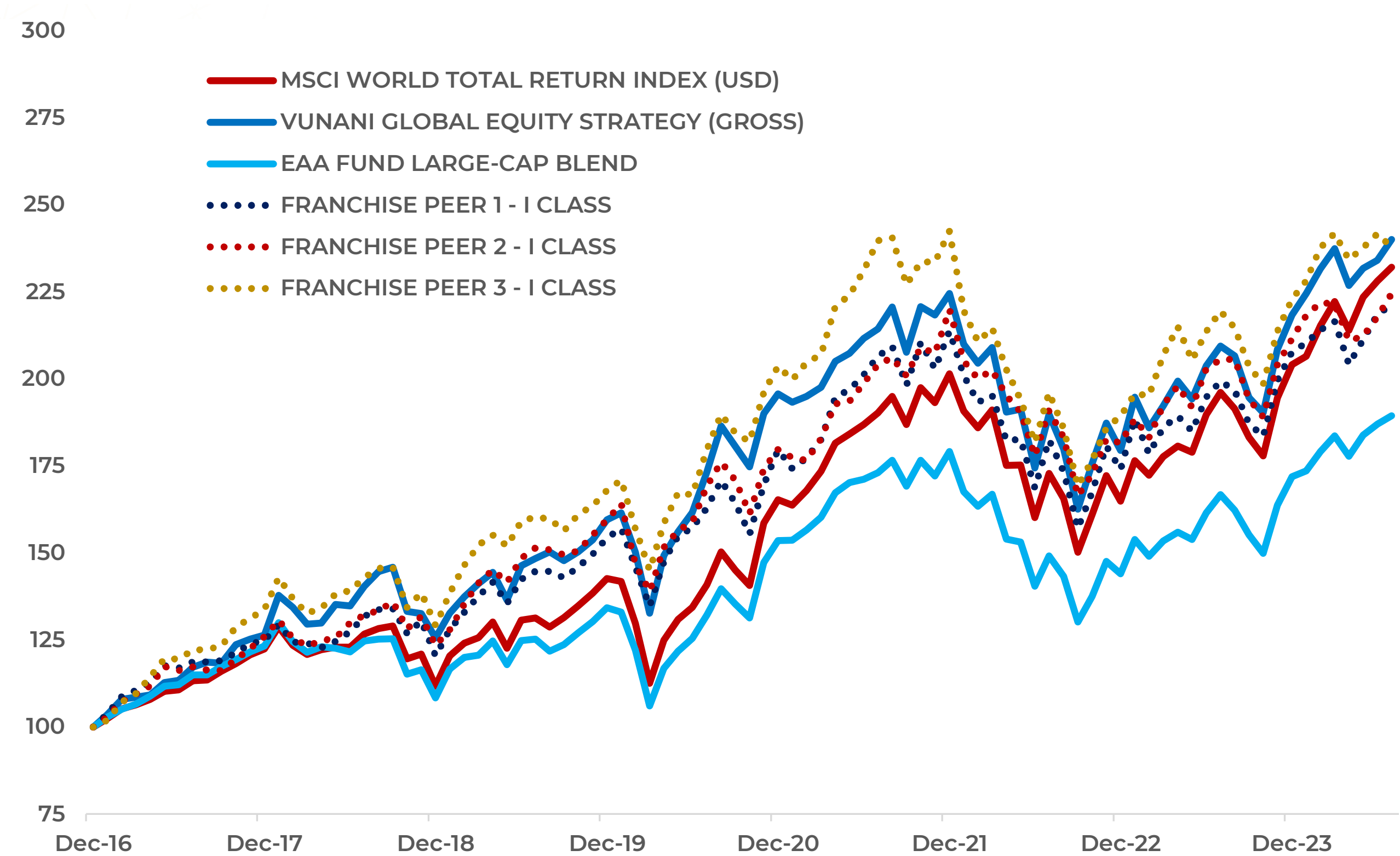
For illustrative purposes. The Vunani Global Equity Strategy returns reflect the performance of the underlying equity portfolio of the Vunani Global Flexible Equity GIPS Composite.

Source: Bloomberg and Vunani Fund Managers

Inception: 31-May-13

Vunani Global Equity Strategy

Leveraging a long-term record of global equity outperformance



Vunani Global Equity Strategy

For illustrative purposes. The Vunani Global Flexible Equity GIPS Composite and Vunani Global Equity Strategy returns are gross of fees. Franchise Peer returns are net of fees for the Institutional Class.

Monthly total returns in US dollars from 31/12/2016 to 31/07/2024

Source: Bloomberg, S&P Capital IQ, Northstar Asset Management and Vunani Fund Managers

Vunani Global Equity & Global Macro Fund – Peer Group Relative

Morningstar Performance Report												
Currency: US Dollar												
Grouped by: Morningstar Category To: 31/07/2024												
EAA OE Global Large-Cap Blend Equity Prescient Vunani Global Equity C USD Acc	2.39%	362	1	5.61%	1,273	3	6.92%	1,524	4	14.47%	842	2
Benchmark 2: MSCI World NR USD	1.20%			8.47%			12.37%			18.34		
Number of investments ranked		1,974			1,944			1,909			1,813	
Peer Group Median	1.29%			6.43%			9.42%			13.89%		

MoneyMate Performance Report NAV to NAV - Local Currency	1 Month	Rank	Quartile Rank	3 Months	Rank	Quartile Rank	6 Months	Rank	Quartile Rank	1 year	Rank	Quartile Rank	2 years	Rank	Quartile Rank	3 years	Rank	Quartile Rank	4 years	Rank	Quartile Rank
Global - Multi Asset - Flexible																					
Vunani BCI Global Macro Fund - A	1.49%	11	1	0.31%	24	3	1.67%	35	4	15.32%	5	1	16.49%	7	1	10.51%	7	1	9.00%	8	1
Global Multi Asset Flex	0.30%	/43		0.07%	/42		3.07%	/42		10.52%	/42		13.27%	/42		8.16%	/38		7.24%	/36	

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Company Registration No: 1999/015894/07

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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.

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