

VUNANI IP ENHANCED INCOME RETENTION FUND

March 2025

VUNANI

FUND MANAGERS

FUND INFORMATION

| | | JSE Code | Annual management fee (excl. VAT) | Total expense ratio (%)* | NAV | Units in Issue |
|---------------------------|----------------------------------------------------|------------------|-----------------------------------|--------------------------|---------------|-------------------|
| Inception date | 15 February 2024 | | | | | |
| Sector | South African - Multi Asset - Income | | | | | |
| Asset composition | Bridge Taxi Finance (BTF) carve out from main fund | Class A1: | MIPLBF | 0.00 | 499.32 | 28 312 185 |
| Regulation 28 | N/A | Class B1: | MERFB1 | 0.00 | 499.32 | 23 647 883 |
| Fund Size | R474,204,581 | Class B2: | MERFB2 | 0.00 | 499.32 | 235 683 |
| Income declaration | Annual | Class B6: | MERFB6 | 0.00 | 499.32 | 11 217 920 |
| Distributions | Mar 2025 | Class B7: | MERFB7 | 0.00 | 499.32 | 31 554 771 |
| All Classes | CPU: 9.07 | | | | | |

* A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 financial product, the investment decisions of the investment manager and the TER

OBJECTIVE

The objective of the Vunani IP Enhanced Income Retention Fund is to segregate illiquid assets from the Vunani IP Enhanced Income Fund.

INVESTOR PROFILE

All Vunani IP Enhanced Income Fund investors as at 15th February 2024.

APPLICATION STRATEGY

- Holding the BTF instruments until such time as they are capable of being sold in the market or otherwise liquidated, traded or exchanged for other money market instruments at equal value.
- Ensuring that the assets are realised as soon as commercially practicable after they become liquid.
- Exchanging the participatory interests in the Vunani IP Enhanced Income Retention Fund for participatory interests of equivalent value in the Vunani IP Enhanced Income Fund upon receipt of coupons or asset sales.

RISK AND RETURN STATISTICS to 31 March 2025

PERFORMANCE

| | Retention Class A1 | Investor A1 Combined [†] | GIPS [§] A1 Composite [‡] | GIPS [§] Fund Composite ^{‡‡} |
|------------|--------------------|-----------------------------------|---------------------------------------------|------------------------------------------------|
| 1 Month | 0.4% | 0.2% | 0.0% | 0.0% |
| 16Feb24 TD | -50.1% | -50.3% | 0.0% | 0.0% |
| YTD | 0.6% | 0.2% | 0.0% | 0.0% |

| | Period | Performance |
|----------------|--------|-------------|
| Highest return | 2024 | -31.5% |
| Lowest return | 2024 | -50.1% |

[†] The combined performance of the main fund and the retention fund; Replicating an A1 class investors' experience, based on an 8.85% asset carve out to the Retention fund on the 16th February 2024.

Combined returns are provided by Profile Data; to access this information click on the Profile Data link [HERE](#)

[‡] The GIPS[§] A1 class composite return; Calculated by asset-weighting the individual A1 class returns (Main Fund A1 class and Retention Fund A1 class) using beginning-of-day values.

^{‡‡} The GIPS[§] fund composite return; Calculated by asset-weighting the individual fund returns (Main fund and Retention fund) using beginning-of-day values. Provided as per FSCA Guidance Note 6A.

[§] Global International Performance Standards (GIPS); Returns calculated by IP.

PORTFOLIO STRUCTURE as at 31 March 2025

Effective Asset Allocation

| Instrument | % OF FUND | Market Write-down |
|----------------------------------|-----------|-------------------|
| MARTIUS BTF8 Note (MAR02B) | 71.59% | 30% |
| MARTIUS BTF8 Note (MAR03B) | 4.68% | 30% |
| REDINK Rental BTF6 Note (RED706) | 21.92% | 20% |
| REDINK Rental BTF6 Note (RED707) | 0.00% | 100% |
| CASH | 1.81% | |

Annualised returns are the weighted average compound growth rate over the performance period measured.

Fund returns shown are based on NAV-NAV unit pricing calculated for a lump-sum investment with income distribution reinvested (after fees and cost).

Highest; and Lowest fund returns are sourced from IRESS.

Combined returns provided by Profile Data.

GIPS returns calculated using the GIPS composite standard - These figures are NOT GIPS verified.

FUND MANAGEMENT



Rowan Williams-Short

MSc. FIFM, CFA, CIPM

Portfolio Manager

Vunani Fund Managers

PLEASE NOTE THAT THE NAME OF THE FUND HAS CHANGED TO: VUNANI IP ENHANCED INCOME RETENTION FUND.

THIS FOLLOWS THE AGREEMENT REACHED TO SIMPLIFY THE INVESTMENT MANAGEMENT, BRANDING AND DISTRIBUTION ARRANGEMENTS. VUNANI FUND MANAGERS REMAINS THE APPOINTED FUND MANAGER, AND ROWAN WILLIAMS-SHORT, WHO HAS MANAGED THE FUND SINCE INCEPTION, 2012 WILL CONTINUE TO DO SO GOING FORWARD. THIS CHANGE DOES NOT AFFECT CLIENT INVESTMENT ADMINISTRATION.

PLEASE CONTINUE TO CONTACT IP MANAGEMENT COMPANY FOR ANY QUERIES AND TRANSACTION REQUESTS ON THE CONTACT DETAILS PROVIDED BELOW

We continue to work tirelessly on a satisfactory resolution to the Bridge Taxi Finance impasse. The process of changing the service provider (from Mokoro to Mobalyz) has been completed and progress is being made on changing the debt arranger and restructuring the debt. The fund has declared an annual income distribution of 9.07 cents per unit, effective 31 March 2025. This income relates to the 1.81% cash balance, made up of partial interest payments on the BTF related instruments received during the last six months. This was distributed to investors on 3rd April 2025.

On creation of the retention fund, investor preferences to have distributions re-invested or paid out were set to be consistent with those of the main fund. Due to the nature of a Retention fund (illiquid assets) for investors who had elected to have income re-invested, the income is first reinvested into the retention fund and then immediately switched into the main fund. These liquid assets are then available to investors to retain or redeem.

CONTACT DETAILS

IP Management Company (RF) (Pty) Ltd (Reg. No 2007/017601/07)

4th Floor, Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, Cape Town, 7530, South Africa

ClientServices: T+27 21 879 937/9 email: ipmc_clientservices@fundrock.com

Kindly direct all complaints to ipmc_complaints@fundrock.com

Vunani Fund Managers (Pty)Ltd (Reg. No 1999/015894/07), Financial Services Provider No. 608

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary together with performance as reported. A detailed listing of changes from the previous quarter is available on request from ipmc_clientservices@fundrock.com

Collective Investment Schemes are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the manager. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Manager retains full legal responsibility for the Fund, regardless of Co-Naming arrangements. Transaction cutoff time is 14:30 daily. Each portfolio may be closed for new investments. Valuation time is 15:00 (17h00 at quarter end). Prices are published daily and available in newspapers countrywide, as well as on request from the Manager. IP Management Company (RF) Pty Ltd is the authorised Manager of the Scheme – contact 021-673 1340 or ipmc_clientservices@fundrock.com. Standard Bank is the trustee / custodian – contact compliance-ip@standardbank.co.za. Additional information including application forms, the annual report of the Manager and detailed holdings of the portfolio as at the last quarter end are available, free of charge, from ipmc_clientservices@fundrock.com. A statement of changes in the composition of the portfolio during the reporting period is available on request. The performance is calculated for the portfolio. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The fund is invested in portfolios of collective investment schemes that levy their own charges, and which could result in a higher fee structure for the fund.

Disclosure: IP Management is a registered Collective Investment Manager in terms of CISC and performs administrative functions on co-branded Vunani IP unit trusts for which it receives contracted fees. In terms of its licence, IP Management Company may not conduct any other business other than the business of running a Collective Investment scheme. Accordingly, all intermediary service and advice where applicable, is provided by Vunani Fund Managers in terms of its licence for which remuneration is paid from the fees mandated in the supplemental deed and disclosed herein.

Date of issue: 22/04/2025