

VUNANI

IP ENHANCED INCOME FUND

а 1-е нлнр

FUND INFORMATION

Inception date	HC a HIOK HLMH					
Sector	{2dxcK ! Tm00Tyπ a dztū ! āāŠū π Ly0ZYŠ	JSE Code	Annual management fee (excl. VAT)	Total expense ratio (%)*	NAV	Units in Issue
Risk profile	/2yāŠū0t-ū0Š					
Minimum investment	{dZYU ādzYy wml лллт a2yūktēy wml ллл	Class A1: LISP/Clean	MIPEI	0.75%	1,049	119,361,334
Asset composition	CIĖŠR lyūŠuŠāū / ĪāKt 9ljdzūē t-yŕ {āūŠŖ tū2UŠūē	Class B1: Institutional	MPEB1	0.50%	1,048	11,219,399
Regulation 28	/ZYU t-ū0t-ū0K wŠ3dē t-ū2y/hy	Class B2: Admin Only	MEIB2	0.15%	1,050	1,052,203
Benchmark	{K2UūūŠūY CIĖŠR lyūŠuŠāū /ZYU2āūŠ lyŖŠē ō{eŠCū	CI2Y LM ! LU HLMH ū2 om a HIO HLMH nlyy: 2T ūŠ ōt-ū2Š 2T ūŠ { . { ! lēC ± ! b ! bl Lt 9b ! ! b /95 Lb /h a 9 C ! b5 / {tāā ! m ō Īā lyūūūŠŖ Īā ŠEUSyāŠā ūŠ-ūlyy ū2 ūŠ ĪRY Īyāūū-ū2y 2T ūŠ tylyyūHt Lū2Rdūū π: 2T ūŠ ōt-ū2Š 2T ūŠ tylyyūHt Lū2Rdūū ō Īā lyūūūŠŖ Īā ō2āū ūŠ-ūlyy ū2 ūŠ ōūēlyy Īyŕ āŠtūy 2T ūŠ ĪāāŠūā d-yŕŠūēlyy ūŠ tylyyūHt Lū2Rdūū eKŠūŠt2ūŠ nlyy: ēē2ūHt lyūŠāūY Šyū / K ĪāŠū 2T ūŠ ōt-ū2Š 2T ūŠ tylyyūHt Lū2Rdūū ō Īā lyūūūŠŖ Īā ō2āūā ūŠ-ūlyy ū2 ūŠ lyūŠāūY Šyū 2T ūŠ tylyyūHt Lū2Rdūū				
Fund Size	w Hŭppfŭocлtpf	F ! KĪKŠU ē9w R2Šā y2ū yŠŌŠāāH-ūē Īyŭtē / L22U ūŠūūlyy y2ū R2Šā / t2 ō ē9w Īyŭtē / ē22Ŗ ūŠūūlyy eKŠ ōūūūŠy ē9w Ytē y2ū yŠŌŠāāHtē ōŠ ĪyŭŭūūHt ĪyŖŭŭū2y 2T tūūūŠ ē9wāē cŭt-ū0ū2y / 2āūā HŠ t-yŠŌŠāāH ē2āū ĪyŖ ĪyŭāūŠyā ūŠ cŭt-ū0Ht tū2Rdūū ĪyŖ Īyŭŭūā cŭt-ū0Ht tū2Rdūū ūŠūyā ū ā2k2ŕ y2ū ōŠ ō2yāŕŠŖŠ Īyŭā2t-ū2y Īā ūŠūyā Ytē ōŠ ĪyŭŭūŠŖ ōē Ytē y2ū2ūKŠ TĪŭŭūā 2ŌŠU ūŶŠ lyūēlyyŶ Y ĪŭŭŠū ūŠūyā ūŠ ūēūŠ 2T tylyyūHt Lū2Rdūū ūŠ lyūŠāūY Šyū RŠŭāly2y 2T ūŠ lyūŠāūY Šyū Y ĪyŭŭŠU ĪyŖ ūŠ ē9w				
Income declaration	vdz-ūūŠūē ō a HIO k ū2y/k {ŠU k 5ŠŪ					
Distributions (Class A1):	CPU					
	ŭ2y/HLMH	HŖ#fC				
	{ŠU HLMH	HŖ#HT				
	5ŠŌ HLMH	HC#HM				
	a HIO HLMH	Hŭ#HH				
INVESTOR PROFILE						

[illegible]

OBJECTIVE

¶KS 20zSôûûŃS 2T ūKS LJ2Ů7f2f2J2 ĩā ū2 LJ2Ů2ĀRŠ f- ſŰšúdzŷly'ly'SËÖSää 2T a 2ySë
a l-ŷŲŲŲŲ LJ2Ů7f2f2J2äz f2ŲŲ lyöŢšüü2ųā äSSŲlyJ ū2 Šl-Ųly f- ŵŴŶ-äzyf-tŢŠ tŠÖŠt 2T
lyöZyS šŭk f2š ŵāŷ 2T öL-LjūŲ-f f2äâ

APPLICATION

[illegible]

FUND MANAGEMENT



Rowan Williams-Short

MSc. FIFM, CFA, CIPM

2025年12月25日

Vunani Fund Managers

¢l{ /h a a9b¢!w, t9w¢!lb{ ¢h ¢19 a !lb C! b5¢, h!w !¢¢9b¢!hb l{ 5w! ² b ¢h {9t !w! ¢9 /h a a9b¢!w, Chw ¢19 w9¢9b¢!hb C! b5¢

a l-ě ø l-ä l- 322Ř Y2yÜK T2N 02yŘäø ÇKŜ Çç{9 W{9 !ff .2yŘ LyRŠĚ NŠŮdznyŠŘ Hn1: 0 / l-äK NŠŮdznyŠŘ n0Ç: 0 l-yŘ l[.ä öYŠ†ädznyŠŘ öē ŮKŜ /L[LŮ NŠŮdznyŠŘ n0Ç: 0

[illegible][illegible][illegible][illegible]

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

[illegible]

0K5 L2W1W2W2 Z Y1E IY0TNR5 Z2N5IY IY0S4UY SY0IA IYR 0K5 HZT2W1Y IRR0W2YH W4I2A Y1E H4L2E B1W2R0E 0Z4Y0W1YI2A 0K5Y 4SH2Y3 Z2N5IY IY0S4UY SY0IA IYR W4I 2Y ZY2H4S0U5SY0Y 2T 0U1RS4T Y H0L2S0Z2Y2W1 IYR L2W20W1 W4I2A I4420W10UR 0N0K 0K5 0Z4Y0W1E IY 0K0K0 0K5 IY0S4UY SY0IA IYR1R5 W4I 2T 2244 2Y Z2N5IY S00K1Y3S 0U1Y4H0W2Y IYR IY0S4UY SY0Y 0H2H4W2YR0S 02 H4W0W1H4Y S00K1Y3S W4U54T W4I 2T Z2N5IY 0H E 0S1Y H4L2W10UR5 L2W20W1E IYR W1H4W2Y2 2Y H0H10W0E 2T Y1H4S1 IY2W2Y W2Y 0K0K0 0Z2NR H4S0U5 0K5 0H2H4W2Y IYR B1W2R0E 2T IY IY0S4UY SY0IA I4T 2T 0K54S W4I2A 0Z2NR H4S0U5 0K5 0H2H4W2Y 2T IY IY0S4UY SY0I IY0K5 H4ZNR 540Z2NR5S L4 I4Y13SY0Y L4 I4S4I4S4Y0Y /Z2S0U0S IY0S4UY SY0IA I4Y13SY IY0S4Y L4 /L/ I4 Y1S4T2Y14 I4R1Y4W20W10S H4W0W2Y2 2Y0ZNR0W1YR5 4W2Y1Y L4 4W20 W4I2A L2 0K0K0 W1 0K50W0S4 0Z4Y0W10UR5 I4S4Y IY13SY4 2T 442 0K50Y SY0Y L4 I4Y13SY0Y /Z2YU1E Y1E Y2U 0Z4Y0W2U IY4 2UK5U 0Z4Y0S4Y 2UK5U IY4 0K5 0Z4Y0S4Y 2T H4W2Y1Y I /Z2S0U0S IY0S4UY SY0IA 0K5Y3S