VUNANI IP ENHANCED INCOME RETENTION FUND

July 2025

VUNANI FUND MANAGERS

FUND INFORMATION

Inception date	15 February 2024
Sector	South African - Multi Asset - Income
Asset composition	Bridge Taxi Finance (BTF) carve out from main fund
Regulation 28	N/A
Fund Size	R194,393,272.49
Income declaration	Annual
Distributions	Mar 2025
All Classes	CPU: 9.07

	JSE Code	Annual management fee (excl. VAT)	Total expense ratio (%)*	NAV	Units in Issue
Class A1:	MIPLBF	0.00	0.01	204.69	28 312 185
Class B1:	MERFB1	0.00	0.01	204.69	23 647 883
Class B2:	MERFB2	0.00	0.01	204.69	235 683
Class B6:	MERFB6	0.00	0.01	204.69	11 217 920
Class B7:	MERFB7	0.00	0.01	204.69	31 554 771

* 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 adminstering 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 30 July2025

PERFORMANCE

	Retention Class A1	Investor A1 Combined†	GIPS§ A1 Composite‡	GIPS§ Fund Composite‡‡
1 Month	0.0%	0.2%	0.2%	0.2%
16Feb24 TD	-69.1%	6.5%	0.9%	-2.3%
YTD	-58.0%	2.0%	-1.2%	-3.5%
1 Year	-69.4%	4.2%	-0.5%	0.0%

	Period	Performance
Highest return	Year ending March 2025	-26.7%
Lowest return	Year ending April 2025	-69.5%

† 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 30 July 2025

Effective Asset Allocation

Instrument	% OF FUND	Market Write-down in **April '25**	Market Write-down inception to date
AT2A1U 0% 150530 (Previous MAR02B)	89.66	46.9%	62.8%
AT2A2U 0% 150530 (Previous MAR03B)	5.99	46.3%	62.8%
AT1A1U 0% 150530 (Previous RED706)	0.66	98.7%	99.0%
AT1B1U 0% 150530 (Previous RED707)	0.00	0.0%	100.0%
CASH	3.69		

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).
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

The completion (after 15 months) of a comprehensive restructuring of our securitised exposures to Bridge Taxi Finance (BTF) is slowly bearing fruit, at last. The old Redink and Martius notes are now Asambe1 (“Let’s Go”) and Asambe2 notes respectively. We have much tighter control and oversight. A hard, scientific valuation is elusive, given the multiplicity of important and dynamic variables involved. This explains severe impairments, despite there being substantial amounts of cash in both SPVs. Small distributions have already been made and there will be more to follow. Given the severity and prudence of the impairments, only upside remains (prices cannot fall below zero). We remain committed to closing the Retention Fund in an orderly manner once that is wise and defensible. We must properly and fairly protect the interest of each investor. It is right that new investors in the Main Fund do not participate in income from the BTF assets if their interests were not previously impinged upon by those; that belongs only to those who were invested at the time the Retention Fund was created. So, the Retention Fund will be closed as soon as feasible but not before it is economically unwise to do so.

CONTACT DETAILS

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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

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