

VUNANI IP ENHANCED INCOME RETENTION FUND

August 2025



FUND INFORMATION

Inception date	15 February 2024	JSE Code	Annual management fee (excl. VAT)	Total expense ratio (%)*	NAV	Units in Issue	
Sector	South African - Multi Asset - Income						
Asset composition	Bridge Taxi Finance (BTF) carve out from main fund	Class A1:	MIPLBF	0.00	0.01	204.72	28 312 185
Regulation 28	N/A	Class B1:	MERFB1	0.00	0.01	204.72	23 647 883
Fund Size	R194,442,460.13	Class B2:	MERFB2	0.00	0.01	204.72	235 683
Income declaration	Annual	Class B6:	MERFB6	0.00	0.01	204.72	11 217 920
Distributions	Mar 2025	Class B7:	MERFB7	0.00	0.01	204.72	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.

RISK AND RETURN STATISTICS to 31 August 2025

PERFORMANCE

	Retention Class A1	Investor A1 Combined†	GIPS® A1 Composite‡	GIPS® Fund Composite‡‡
1 Month	0.1%	0.2%	0.1%	0.1%
16Feb24 TD	-69.1%	6.7%	0.9%	-2.1%
YTD	-58.0%	2.1%	-1.1%	-3.4%
1 Year	-69.4%	3.4%	-1.2%	-4.7%
	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.
‡ 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.

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.

PORTFOLIO STRUCTURE as at 31 August 2025

Effective Asset Allocation

Instrument	% OF FUND	Market Write-down in April '25	Market Write-down inception to date
AT2A1U 0% 150530 (Previous MAR02B)	89.65	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	3.70		

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 restructured Redink and Martius notes are now Asambe1 ("Let's Go") and Asambe2 notes respectively. Both instruments already have significant cash that has come in from the underlying taxi instalment sale agreements. Some of this will be returned to unitholders in the near future (either as cash or as units in the Main Fund). 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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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 021-879 937/9 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.