

## VUNANI BOTSWANA EQUITY FUND FACT SHEET

### FUND INFORMATION UPDATE AT 30 JUNE 2026

#### WHAT IS THE FUND'S OBJECTIVE?

The objective of the fund is to provide investors with access to growth opportunities in Botswana as well as in global markets. The fund aims for high growth in capital and re-invested income, and a reasonable level of current income for long-term wealth accumulation.

#### WHAT DOES THE FUND INVEST IN?

The fund invests in local and global equities.

#### WHO SHOULD CONSIDER INVESTING IN THIS

The fund is suitable for investors with an appetite for risk and a long-term investment horizon. The fund is suitable for individuals as well as smaller pension funds seeking medium to long-term capital and income growth. It offers investors access to an actively managed portfolio for planning towards a successful retirement.

#### POSSIBLE RISKS ASSOCIATED WITH THIS FUND

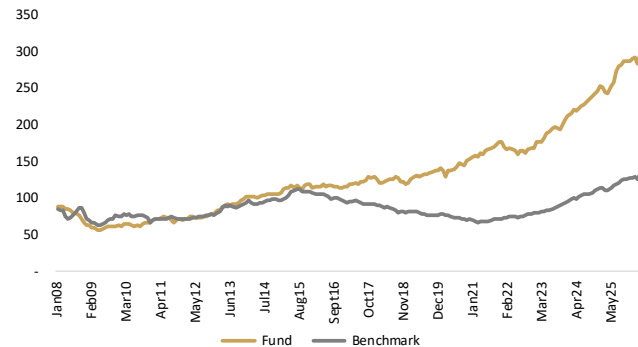
The fund is faced with general market risks such as price/demand fluctuations, economic and market conditions. Where exposure to foreign investments is included in the portfolio, there may be additional risks, such as possible constraints on liquidity and the return of funds to Botswana, macroeconomic, political, tax and settlement risks, and possible limitations on the availability of market information.

#### PERFORMANCE

| Returns (%)  | 3 months | 1 yr  | 3 yrs | 5 yrs |
|--------------|----------|-------|-------|-------|
| <b>Gross</b> |          |       |       |       |
| Return       | 8.15     | 19.27 | 17.33 | 13.18 |
| Benchmark    | 9.10     | 22.85 | 20.11 | 16.09 |

Returns shown are cumulative for all periods shorter than or equal to 1 year, and annualised for all periods greater than 1 year.

#### CUMULATIVE PERFORMANCE



#### RISK PROFILE

|              |                         |          |                       |            |
|--------------|-------------------------|----------|-----------------------|------------|
| Conservative | Moderately conservative | Moderate | Moderately aggressive | Aggressive |
|--------------|-------------------------|----------|-----------------------|------------|

#### GENERAL FUND INFORMATION

**Fund managers** Kennedy Manopolwe & Jonathan Paledi  
**Fund size (P)** 247.1 million  
**Fund class** A  
**Inception date** 01 Oct 2007

**Classification** Global Equity

**Benchmark\*** 35% x Botswana Domestic Companies +  
 65% x MSCI All Country World Index  
*\*(new benchmark composite effective 1st December 2023)*

**ISIN number** ZAE000104113  
**Alpha code** STEA

#### Minimum investment requirements

**Lump sum** P1,000  
**Monthly** P300

#### FEES

##### MAXIMUM CHARGES (INCL. VAT)

|                       |        |
|-----------------------|--------|
| Initial fee (manager) | 0.000% |
| Initial fee (adviser) | 3.420% |
| Annual fee (manager)  | 1.140% |
| Annual fee (adviser)  | 0.285% |
| Performance fee       | 0.000% |

**Annual fee (manager)** - this is a service charge applicable to each class of a fund, and is levied on the value of your portfolio. Annual fees are calculated and accrued daily and recovered monthly.

## ANNUAL COST RATIOS (INCL. VAT)

|             |            |
|-------------|------------|
| Base period | 01/07/2023 |
| TER         | 2.55%      |
| TC          | 0.17%      |
| TIC         | 2.72%      |
| 1 year TER  | 3.61%      |

**Total expense ratio (TER):** shows the charges, levies and fees relating to the management of the portfolio (expressed as a % of the average net asset value of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER should not be regarded as an indication of future TERs.

**Transaction costs (TC):** shows the % of the value of the fund incurred as costs relating to buying and selling of the fund's underlying assets. TC are a necessary cost in administering the fund and impacts fund 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 fund, investment decision of the investment manager and the TER.

**Total investment charges (TIC):** the sum of TER and TC, shows the % of the value of the fund incurred as costs relating to investment of the fund. It should be noted that performance figures account for all costs included in the TIC ratio, so you should not deduct the TIC from performance figures, the performance is already net of the TIC.

## INCOME DISTRIBUTION

Net income is calculated daily and declared semi-annually.

Declaration: 28 February and 31 August

### DISCLOSURE

Collective Investment Undertaking (CIUS) are generally medium to long term investments. The value of the units may go up or down, and past performance is not necessarily a guide to future performance. Unit trusts (UTs) are traded at ruling prices and can engage in borrowing and scrip lending.

The Vunani Botswana Equity Fund is a portfolio of the Vunani Fund Managers Unit Trust Scheme (the Scheme), which is licensed in terms of the Collective Investment Undertakings Act, 1999 (as amended). The manager of the Scheme is Vunani Fund Managers (Pty) Ltd (the Manager). The Manager is licensed by the Non-bank Financial Institutions Regulatory Authority (NBFIRA), Certificate No. CIU/06, to carry out the business of a Unit Trust Management Company in the Republic of Botswana. The investments of this portfolio are managed by the Manager.

The Manager is licensed by NBFIRA, Certificate No. NBFIRA 10/3/13/II, to carry out the business of an asset manager in the Republic of Botswana. Prices are calculated and published on each working day and are available on the Manager's website ([www.vunanifm.co.bw](http://www.vunanifm.co.bw)). This portfolio is valued at 15h00. Forward pricing is used. Investments and repurchases will receive the price of the same day if received prior to 12h30.

All performance returns quoted are shown in BWP and are based on data sourced from StatPro. Annualised return figures are the compound annualised growth rate (CAGR) calculated from the cumulative return for the period being measured. These annualised returns provide an indication of the annual return achieved over the period had an investment been held for the entire period. Actual annual figures are available on request from the Manager. Portfolio performance figures are calculated for the relevant class of the portfolio, for a lump sum investment, on a NAV-NAV basis, with income reinvested on the ex-dividend date. Individual investor performance may differ due to initial fees, actual investment date, income and dividend reinvestment dates, withholding tax. Portfolio performance accounts for all costs that contribute to the calculation of the cost ratios quoted, all returns quoted are after these costs have been accounted for.

Additional information including but not limited to, prospectus, brochures, application forms, quarterly reports, can be obtained (at no cost) from the Manager and/or from the Manager's website ([www.vunanifm.co.bw](http://www.vunanifm.co.bw)).

## FUND REVIEW

The Fund ended Q2 2026 with a market value of BWP 247 million, from BWP 233 million in Q1 2026. Equities (both Offshore and domestic) outperformed during the resurgent quarter while Commodities finished in the negative territory.

## MARKET OVERVIEW

The IMF's July 2026 forecast projects global GDP growth of 3.0% in 2026 and 3.4% in 2027, below the 2024–2025 average of 3.5%. The outlook remains shaped by Middle East tensions and an accelerating AI-led technology cycle. Growth is expected to remain uneven, with energy exporters and technology-oriented markets better positioned, while energy-importing and lower-income economies face weaker momentum. Global headline inflation is forecast to rise from 4.1% in 2025 to 4.7% in 2026 before easing to 3.9% in 2027, indicating a slower disinflation path.

Global equities rallied sharply in Q2 2026 as easing financial conditions, resilient earnings and sizeable AI-related capital expenditure restored risk appetite. In US dollar terms, the MSCI ACWI and MSCI World Index gained 15.1% and 13.1%, respectively, while Emerging Markets advanced 24.2%, led by semiconductor and technology-linked exposure. Investor positioning shifted decisively from caution to growth, although energy-price volatility, elevated rates and geopolitical developments continued to shape market behaviour.

Domestic equities ended modestly higher, supported by earnings resilience in Banking, Consumer Staples and Property. As measured by the Domestic Company Index (DCI), equities rose by 0.7%. Sentiment, however, remained cautious as subdued rough-diamond demand and weaker realised prices continued to pressure fiscal revenues and domestic growth. In cash, improved system liquidity drove 12-month deposit rates down to 5.8%, leaving real returns constrained by elevated inflation.

## OUTLOOK

Global markets recovered strongly during Q2 2026 as improving sentiment outweighed the geopolitical uncertainty that weighed on investors earlier in the year. Confidence improved as Middle East tensions eased, oil prices declined and fears of prolonged energy disruptions moderated. AI remained the dominant structural theme, supported by rising capital expenditure from major technology companies and resilient earnings. Emerging Markets led global equity performance, benefiting from exposure to semiconductor and AI-linked companies, particularly in South Korea and Taiwan.

Looking ahead, market performance is expected to remain driven by geopolitics, inflation trends and the path of monetary policy. Resilient earnings, sustained AI infrastructure investment and improving global sentiment provide a constructive backdrop for risk assets. However, elevated valuations and event risk could keep volatility high. Locally, softer cash yields may pressure income returns, while elevated inflation, fiscal constraints and continued diamond-sector weakness remain key risks to domestic asset class performance.

## CONTACT DETAILS

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