

TERMS AND CONDITIONS

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Fairgrounds Office Park, Plot 64515, Kgwebo 2, 2nd Floor, Gaborone
P. O. Box 462 AAD Poso House, Gaborone, Botswana

T +267 391 0310
E info@vunanifm.co.bw
W www.vunanifm.co.bw

VUNANI
FUND MANAGERS

1. Net Asset Value (NAV)

1.1. Prices are calculated on a NAV basis, which is the total value of all assets in the Portfolio including any income accrual and less any permissible deductions from the Portfolio divided by the number of participatory interests in issue. Permissible deductions include brokerage, Securities Transfer Tax, auditor's fees, bank charges, trustee/custodian fees and the service charge levied by Vunani Fund Managers (Pty) Ltd ("the Manager").

2. Initial Manager Charges

2.1. The initial manager charge is deducted from the full investment value and the remaining amount is allocated to the selected investment options. Commission paid to Financial advisers is incorporated in the initial manager charge. Any additional investment will incur an initial manager charge.

3. Service Charge (levied monthly incl. VAT)

3.1. The service charge for the individual portfolios is accrued daily and levied monthly on the market value of the portfolio. Certain portfolios have a performance-based service charge which shall be a variable amount that may either increase or decrease, depending on whether the Manager has added or detracted value for the portfolio relative to a passive investment in the portfolio's benchmark. Please refer to the latest fact sheet(s) for more details. The service charge is normally deducted from the income received by the portfolios.

4. Performance Fees

4.1. Where fees are not accrued daily, the fee accrual is lagged and rolling measurement periods are used, certain participatory interest holders may carry a lower proportion of the performance fee relative to performance enjoyed, whilst other Clients may carry a higher proportion of the performance fee relative to performance enjoyed. Where underlying portfolios charge implicit performance fees (i.e. implicit in their unit prices), participatory interest holders may carry these performance fees regardless of whether the top-tier portfolio or mandate has out-performed its own benchmark.

5. Total Expense Ratio

5.1. The Total Expense Ratio (TER) of a portfolio is a measure of the portfolio's assets that were relinquished as operating costs expressed as a percentage of the daily average value of the portfolio calculated over a period of usually a financial year. Typical expenses which are deducted from a portfolio include service charges, taxes, trustee fees and audit fees. The TERs can be located on the Fact Sheets.

6. Switches

6.1. A "switch" involves selling participatory interests (units) in one portfolio and investing the proceeds in another portfolio. The Manager does not normally charge initial manager charges twice, other than in the instance where the original entry was into a portfolio with lower charges than the portfolio into which the Client will be investing. Accordingly, the Client will have to pay in the difference in the initial manager charges. However, the Client and the Financial adviser may agree on a different arrangement to that mentioned above, in which case an initial manager charge as agreed, between the Client and the Financial adviser, will be charged on the switch transaction. As costs may change from time to time, please consult with your authorised Financial adviser.

7. Income Distributions

7.1. Income distributions are made at regular intervals for all portfolios. Portfolios either declare distributions monthly, quarterly (28 February, 31 May, 31 August, 30 November), bi-annually (28 February, 31 August). These distributions are paid by no later than the last working day of the following month. Please refer to the latest fact sheet(s) for more details.

8. Money Market Portfolios

8.1. The price of each participatory interest (unit) is aimed at a constant value for all Money Market Portfolios. The total return to the Client is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the portfolio. The Manager will endeavour to give Clients access to their cash within a period of 48-hours, provided that there are no outstanding administrative issues between the Manager and the Client, and that the Client's repurchase request has reached the Manager before 12h00 on any business day. The Manager will not accept responsibility for not being able to make payment to the Client within 48 hours if the above-mentioned requirements have not been met, or the delay was caused due to circumstances beyond the control of the Manager.

9. Electronic Transactions

9.1. The Client agrees that the Manager shall be entitled to implement all instructions and applications of whatever nature received on their Internet site, by telephone or any other electronic medium and which appear to emanate from the Client. The Manager is indemnified against any losses, claims or damages arising from acting on such instructions and/or applications, notwithstanding that it may later be proved that any such instruction was not given by the Client. The Client agrees that the electronic records of all instructions and applications processed by/or on behalf of him/her or which purport to be processed on behalf of the Client via Vunani's Internet site, telephone or any other electronic medium shall constitute prima facie proof of the contents of such instructions and applications.

10. Payments

10.1. Redemptions, regular income options and income distribution payments can only be made into an account in the name of the Client. No third-party payments will be acceptable.

11. General Terms

11.1. Collective investment schemes in securities are generally medium to long term investments.

11.2. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future.

11.3. An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution.

11.4. Fluctuations or movements in exchange rates may cause the value of underlying offshore investments to go up or down.

11.5. All portfolios are valued at 15h00, except for fund of funds which are valued at 24h00. For non-money market funds, investments and repurchases will receive the price of the same day if a complete instruction is received prior to 15h00. For money market funds, investments will receive the price of the same day if a complete instruction is received prior to 12h00, and repurchases will receive the price of the following day if a complete instruction is received prior to 12h00. The price, which will apply to an instruction received on a Saturday/Sunday or a public holiday will be that of the following working day. A repurchase instruction may be faxed but must be confirmed by sending the Manager the original of the same.

11.6. The Client confirms that neither the Manager nor any of its staff provided any advice and that the Client has taken particular care to consider whether the investment is appropriate considering the unique investment objectives, financial situation and particular needs.

11.7. Conflicts of interest disclosure: the Manager shall, wherever possible avoid circumstances causing a conflict of interest. Where it is not possible to avoid such conflict, the Manager shall advise the Client, of such conflict in writing at the earliest reasonable opportunity and shall mitigate the conflict of interest in accordance with its Conflict-of-Interest Management Policy.

11.8. The Client may at any time terminate a Financial adviser's appointment. It is the Client's responsibility to advise the Manager of such termination in writing. Upon receipt of such notification the Manager will cease payment of any further service charge to the Financial adviser. However, the client understands that this will not result in a lower annual service charge as the full-service charge will now be paid to the Manager.

11.9. NBFIRA shall not be liable by virtue of its licensing of this undertaking or by reason of its exercise of the functions conferred on it by legislation in relation to this undertaking, for any default of the undertaking.

11.10. The licensing of this undertaking does not constitute a warranty by NBFIRA as to the credit worthiness or financial standing of the various parties to the undertaking.

11.11. A valuation given by the Manager is at the previous trading day and is not a realisation value.

- 11.12. In the case of a change of name/signature(s), a certified copy of the relative document with specimen signatures (new and previous) must accompany this request.
- 11.13. If this form is signed under Power of Attorney, a certified copy of such Power must be attached unless previously recorded.
- 11.14. In all cases, where the registered owner is a Trust, a Company or an Institution, a copy of the Letter of Authority, Company Resolution or similar is required to support the request.
- 11.15. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio.
- 11.16. All Fund prospectuses are available upon request.
- 11.17. **Collection of Investor information:** Vunani reserves the right to go back to the client for more information, if additional information is required following the compliance review process. Unless previously provided to Vunani, please send verified/certified copies of documents required. These may be used to verify the identity of the Investor. Strictly, only clear, legible copies of identity and other documents will be accepted. The Manager reserves the right to ask for further documentation.
- 11.18. **Off-Boarding the Investor:** Vunani reserves the right to off-board a Client should any aspects of the compliance process deem the client to be of an unacceptable risk. We can only process instructions which are fully complete and accurate, and once the money for the investment reflects in our bank account. We may suspend, delay, or reject your instruction if it does not meet our requirements. You indemnify Vunani against any loss of any nature which may arise if any money you have paid to a Vunani bank account is reversed for any reason.
- 11.19. **Unclaimed Assets:** The client acknowledges that it will ensure that Vunani has the Client's most up to date contact details and takes responsibility to inform Vunani of any changes in personal information. In the event that the Client becomes unreachable or any payment due to the Client is rejected by the receiving bank, the Client's investment may be regarded as an unclaimed asset. Vunani will make a concerted effort in contacting the Client with unclaimed assets which may result in Vunani appointing an external tracing company to trace and contact the Client in respect of any unclaimed assets. Costs related to tracing and administering unclaimed assets may be recovered from the Client. Unclaimed assets will continue to be invested in the portfolio until such time the assets are claimed or transferred to another portfolio with the Authority's or Client's consent or as the law may permit.

12. Compliance with the Financial Intelligence Act

- 12.1. The Client hereby agrees to provide all documentation and information required in terms of the Financial Intelligence Act, and understands that the Manager is prohibited from processing any transactions on the Client's behalf until all such documentation and information has been received unless the FIA submission and declaration has been completed by the Financial adviser.

13. Statements

- 13.1. Clients in the Vunani Botswana Money Market Fund will receive consolidated statements monthly.
- 13.2. All other Clients will receive consolidated statements quarterly.
- 13.3. A Client can register on Vunani Online and access statements 24 hours a day in a secured environment.
- 13.4. Tax certificates will be sent to Clients by August each year.

14. Unallocated funds

- 14.1. The Client shall ensure that all deposits are effected with sufficient and accurate reference particulars to enable Vunani to identify the source of funds and allocate such funds to the relevant investment account.
- 14.2. In the event that a deposit is received without adequate reference particulars or sufficient KYC documentation, such that the Company is unable, acting reasonably, to identify the Client or allocate the funds accordingly, the Company shall be under no obligation to process or invest such funds.
- 14.3. Any such unallocated funds shall be held by the Company for a period not exceeding fourteen (14) days from the date of receipt. Should the Client fail to provide the requisite information within this period, the Company shall be entitled, without further notice, to reverse the transaction and remit the funds to the originating bank account.
- 14.4. The Company shall not be liable for any loss, delay, opportunity cost, or market exposure arising as a result of the Client's failure to provide adequate reference particulars, supporting documents or the subsequent reversal of such funds

15. Trustees

- 15.1. Botswana Denominated Unit Trusts: Stanbic Bank Botswana Limited, Floor 2, Stanbic House, Fairgrounds Office Park, Private Bag 00168, Gaborone, Botswana, Telephone: +267 361 8472
- 15.2. USD Denominated Unit Trusts: First National Bank Botswana Limited, Plot 54362 Central Business District, Gaborone, Botswana, Telephone: +267 3706446

16. Complaints

- 16.1. Should the Investor wish to lodge a complaint with Vunani regarding the services being provided, the Investor can locate Vunani's Complaints procedure on www.vunanifm.co.bw , or contact Office number: +267 3910310

- 17. All personal information supplied to Vunani Fund Managers Proprietary Limited is treated with strict confidentiality. By signing this form, the client consents and authorises Vunani Fund Managers

Proprietary Limited to process their personal information, including any sensitive personal data as defined by the Data Protection Act, which is collected and processed to enable us to provide the services, assistance and/or product solutions you may require, in compliance with the relevant laws including the Financial Intelligence Act. Personal Information shall only be processed for the purpose for which it is provided and may only be disclosed if so required to comply with legal and regulatory requirements, industry codes to which we subscribe or which apply to us, or when it is otherwise allowed by law.

18. Data Protection Compliance

18.1. Vunani shall comply with all applicable Data Protection Act and laws in the Processing of your Personal Data and shall not Process Company Personal Data other than on your documented instructions received by signing of this investment form. You hereby instruct Vunani to process your Personal Data in order to successfully invest and manage your funds. Vunani shall take reasonable steps to ensure the reliability of any employee, agent or contracted Processor who may have access to your Personal Data, ensuring in each case that access is strictly limited to those individuals who need to know / access your Personal Data, as strictly necessary for the purposes of this agreement, and to comply with applicable laws in the context of that individual's duties to the Contracted Processor, ensuring that such individuals are subject to confidentiality obligations or professional or statutory obligations of confidentiality. Vunani and its processors shall in relation to your Personal Data implement appropriate technical and organizational measures to ensure a level of security appropriate to that risk. Vunani and its processors shall assist you by implementing appropriate technical and organizational measures, insofar as this is possible, for the fulfilment of our obligations, as reasonably understood by us, to respond to requests to exercise your rights under the Data Protection Laws. You consent to Vunani transferring your data to other jurisdictions for purposes of fulfilling this agreement unless insofar as the Parties ensure that the personal data are adequately protected. The client has the right to request and obtain confirmation of whether their personal data is being processed, as well as have access to that data. This includes the right(s) to:

- Receive a copy of their personal information, along with an explanation of how and why it is being used, who it has been shared with, and how long it will be retained.
- Request that Vunani updates or rectifies data that the client believes to be inaccurate or incomplete.
- Request that Vunani deletes the client's data when it is no longer necessary for the purposes it was collected.

18.2. The Investor can locate Vunani's Privacy Statement on www.vunanifm.co.bw .

19. Foreign Exchange Risk

19.1. The Client acknowledges that any investment involving the conversion of funds from one currency to another is subject to foreign exchange ("FX") risk.

19.2. The Client shall be solely responsible for arranging and executing any FX transactions required to fund their investment, including agreeing the applicable exchange rate with their banking institution.

- 19.3. The Company does not provide FX services, act as agent in any FX transaction, or offer any advice or representations in respect of exchange rates, timing of conversion, or the execution of FX transactions.
- 19.4. Accordingly, the Client bears all risks associated with FX transactions, including but not limited to fluctuations in exchange rates, pricing differences, timing delays, and any costs or charges imposed by their banking institution.
- 19.5. The Company shall not be liable for any loss, cost, or adverse outcome arising directly or indirectly from any currency conversion undertaken by or on behalf of the Client.
20. This application form and the relevant Trust Deeds will form the agreement between the investor and the Manager. The investment will be administered in terms of the applicable legislation.
21. **Business hours:** The transactional business hours of the Manager are from Monday to Friday (08h00 - 17h00) (excluding all public holidays).

Vunani Botswana is a member of Vunani Limited Group.

For any questions, requests, or queries regarding these Terms and Conditions, please contact:

Vunani Fund Managers (Pty) Ltd c/o Vunani Management Company (Pty) Ltd

Email: investorinfo@vunanifm.co.bw

Website: www.vunanifm.co.bw

Telephone: +267 391 0311

Physical Address: Plot 64515, Kgwebo 2, 2nd floor, Fairground Office Park, Gaborone, Botswana