Fund Fact Sheet

Mergence Capped SWIX Fund

31 August 2025 - *Issued: 18 September 2025*

MERGENCE

OVERVIEW

	Low Moderate High
Equity risk profile	
Fund Purpose	Generate capital growth over the long term
Investment style	Relative Return
Benchmark	FTSE/JSE Capped Shareholder Weighted Index [Capped SWIX]
Investment vehicle	Segregated / Pooled
Inception date	February 2017
Number of months	102
Fund Size	R 1.431 billion
Minimum investment	R 50 million (none for pooled)
Management fee	Subject to mandate (usually between 0.45% and 0.75% per annum)
Performance fees	Negotiable

INVESTMENT OBJECTIVE

The Mergence Capped SWIX Fund aims to provide investors with capital growth over the long term. The objective is to achieve returns that are in excess of the FTSE/JSE Capped Shareholder Weighted Index [Capped SWIX] over any three-year rolling period. The fund is managed as a core mandate, targeting maximum active returns relative to tracking error volatilty.

Our philosophy of pragmatism underlines our approach to investing in equities, and thus the Fund's objective is to be a consistent generator of alpha through cycles. We embrace a style-agnostic approach given the cyclicality in the performance of a strong bias towards either value or growth styles. Our investment process is based on detailed bottom-up fundamental analysis where we dig deeper to understand the quality of business models and management teams. We aim to invest mainly in high-quality businesses that are trading at a discount to our assessment of fair value, while taking selective exposure to cheap, average-quality businesses that have a clear value-unlock process. Our equity investment process is comprehensive, proprietary, research-driven, and long-term focused.

INVESTOR PROFILE

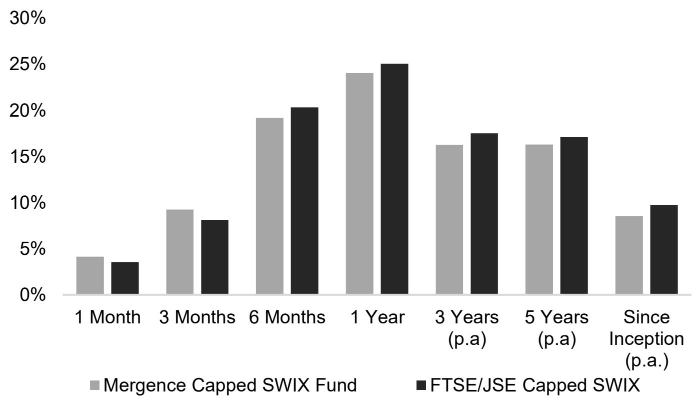
The Fund is suitable for investors:

- who seek specialist South African equity exposure as part of their overall investment strategy;
- who believe long term equity exposure adds value;
- who know the nature of equity exposure, in that there is entry risk and the potential of capital loss.

CARBON FOOTPRINT

The Mergence Capped SWIX Fund is conscious of its carbon footprint and is actively encouraging improved disclosure and carbon management across all JSE listed companies. The Mergence Capped SWIX Fund's Carbon Footprint is available on request.

PERIODIC RETURNS



PERFORMANCE** SUMMARY

Period	Fund	Capped SWIX	Active Return
Tracking Error	2.35%		
Information Ratio	-0.53		
1 Month	4.13%	3.54%	0.59%
3 Months	9.24%	8.14%	1.11%
6 Months	19.17%	20.30%	-1.13%
1 Year	24.05%	25.06%	-1.00%
3 Years (p.a)	16.26%	17.51%	-1.25%
5 Years (p.a)	16.31%	17.08%	-0.78%
Since Inception (p.a.)	8.51%	9.75%	-1.23%

Year	Fund	Capped SWIX	Active Return
2025 (TD)	23.14%	22.92%	0.22%
2024	14.00%	13.41%	0.59%
2023	4.62%	7.87%	-3.25%

** Returns are quoted gross of fees. Please also note that there are risks associated with financial products and past performance is not necessarily an indication of future performance.

TOP TEN HOLDINGS

	% of Equity	% of Total
Naspers Ltd	9.75%	9.69%
Gold Fields Ltd	8.04%	8.00%
FirstRand Ltd	6.60%	6.57%
Anglogold Ashanti Plc	5.91%	5.88%
Prosus NV	4.66%	4.64%
Standard Bank Group Ltd	4.60%	4.58%
Capitec Bank Holdings Ltd	4.11%	4.08%
Absa Group Ltd	4.02%	4.00%
Anheuser-Busch InBev SA/NV	3.46%	3.44%
MTN Group Ltd	3.36%	3.34%

Mergence Investment Managers (Pty) Ltd, 2nd Floor, Cape Town Cruise Terminal, Duncan Road, V&A Waterfront, Cape Town, South Africa, 8001

T: +27 21 433 2960 / E: info@mergence.co.za

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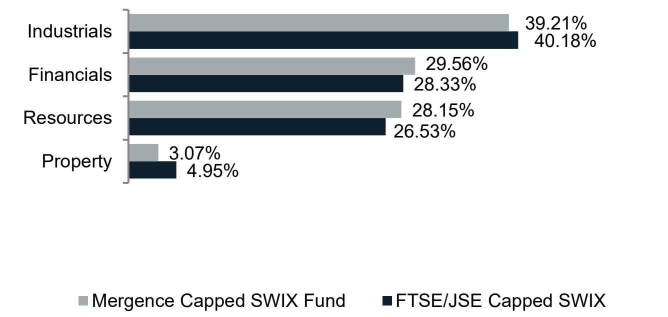
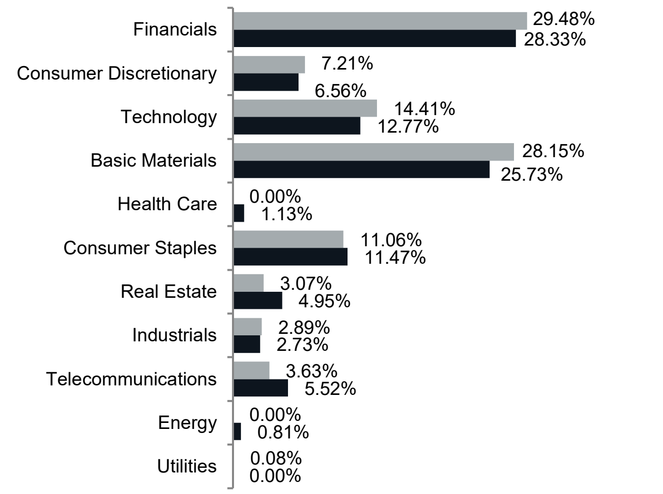
BROAD SECTOR EXPOSURE



SECTOR ALLOCATION



MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	2.98%	0.34%	2.93%	2.66%	3.25%	2.92%	1.93%	4.13%				
2024	-2.80%	-1.58%	2.25%	3.21%	1.74%	3.76%	3.45%	2.63%	3.66%	-2.21%	-0.50%	-0.12%
2023	7.12%	-2.28%	-1.91%	3.52%	-5.65%	4.20%	3.16%	-5.16%	-3.06%	-4.56%	8.69%	1.76%
2022	2.73%	1.68%	0.88%	-3.60%	1.23%	-6.17%	2.68%	-1.14%	-4.24%	5.07%	9.59%	-2.95%
2021	3.09%	4.94%	3.64%	0.44%	2.36%	-2.63%	2.49%	3.37%	0.03%	1.84%	-0.54%	4.84%

INVESTMENT PROFESSIONALS

Peter Takaendesa, BCom Hons (Economics),MCom (Econ), MCom (Finance & Econometrics)

Chief Investment Officer

Peter joined Mergence in 2014 as a Senior Equity Investment Analyst specialising in the TMT sector. He became a portfolio manager in 2016 and head of the listed equities team in 2019. Peter has over 15 years' experience in the financial services industry, having worked for several global investment banks. He won ABSIP equity analyst of the year in 2011 and has worked as a university lecturer in economics.

Izak van Niekerk, BAcc Hons, CA (SA)

Portfolio Manager

Izak is a Portfolio Manager with over 15 years' experience in financial services. Previously, he held the role of Co-Portfolio Manager (November 2019–December 2022). He joined Mergence in 2011 as an analyst focusing on equity research and dealing. He currently covers resources, beverages, luxury goods, and healthcare. Previous experience includes being an investment committee member on the Private Markets team as well as an audit manager at PwC prior to joining Mergence.

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