

Fund Fact Sheet

Mergence ALSI Fund

28 February 2026 - Issued: 19 March 2026



OVERVIEW

| | |
|----------------------------|---|
| Equity Risk Profile | Low Moderate High |
| Fund Purpose | Generate capital growth over the long term |
| Investment Style | Relative Return |
| Benchmark | FTSE/JSE All Share Total Return Index [ALSI] |
| Investment Vehicle | Segregated |
| Inception date | November 2007 |
| Number of Months | 220 |
| Fund Size | R 1.793 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 ALSI 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 All Share Index [ALSI] over any three-year rolling period. The fund is managed as a core mandate, targeting maximum active returns relative to tracking error volatility.

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

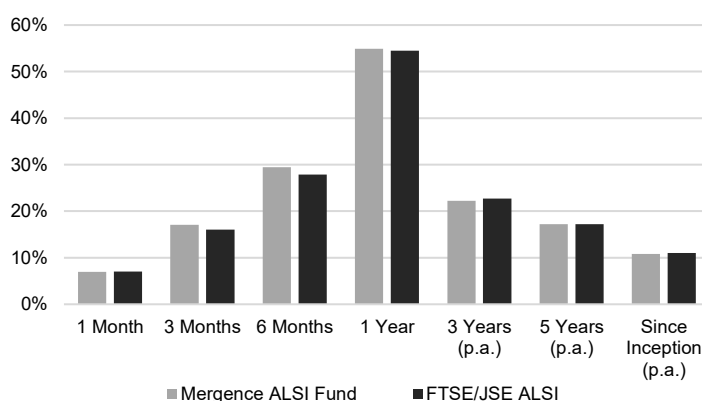
PERFORMANCE** SUMMARY

| Period | Fund | ALSI | Active Return |
|------------------------|--------|--------|---------------|
| Tracking Error | 2.27% | | |
| Information Ratio | -0.07 | | |
| 1 Month | 6.97% | 7.01% | -0.04% |
| 3 Months | 17.08% | 16.06% | 1.02% |
| 6 Months | 29.46% | 27.91% | 1.55% |
| 1 Year | 54.88% | 54.49% | 0.39% |
| 3 Years (p.a.) | 22.20% | 22.71% | -0.51% |
| 5 Years (p.a.) | 17.23% | 17.19% | 0.04% |
| Since Inception (p.a.) | 10.82% | 10.99% | -0.16% |

| Year | Fund | ALSI | Active Return |
|-----------|--------|--------|---------------|
| 2026 (TD) | 43.82% | 42.40% | 1.41% |
| 2025 | 14.18% | 13.53% | 0.65% |
| 2024 | 4.72% | 7.85% | -3.13% |

** 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.

PERIODIC RETURNS



TOP TEN HOLDINGS

| Company | % of Equity | % of Total |
|------------------------------|-------------|------------|
| Gold Fields Ltd | 9.22% | 9.18% |
| Naspers Ltd | 8.85% | 8.82% |
| Anglogold Ashanti Plc | 8.52% | 8.49% |
| FirstRand Ltd | 6.97% | 6.94% |
| Valterra Platinum Limited | 5.50% | 5.48% |
| Standard Bank Group Ltd | 4.70% | 4.68% |
| MTN Group Ltd | 4.36% | 4.34% |
| Absa Group Ltd | 4.32% | 4.31% |
| Capitec Bank Holdings Ltd | 4.17% | 4.16% |
| Impala Platinum Holdings Ltd | 3.09% | 3.07% |

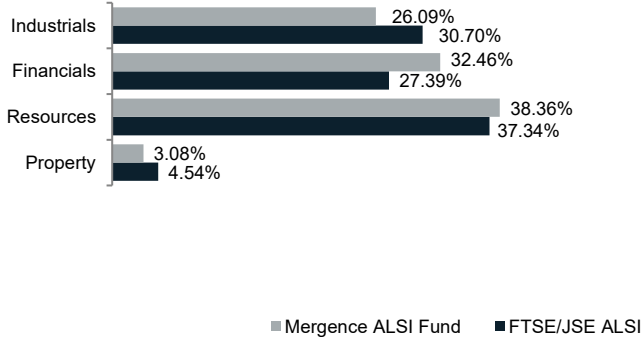
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Mergence ALSI Fund

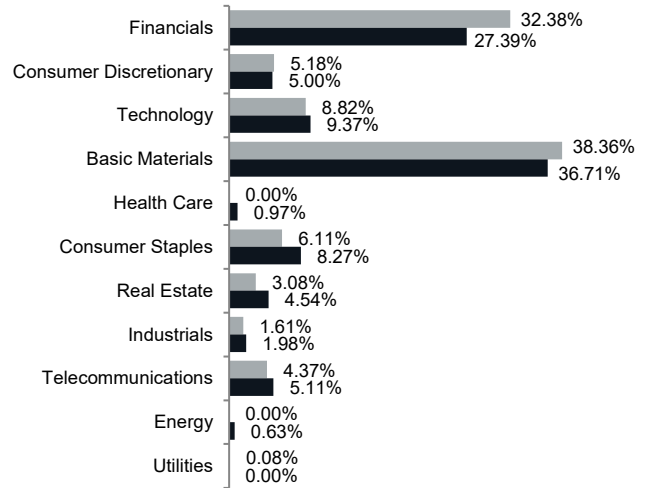
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BROAD SECTOR EXPOSURE



SECTOR ALLOCATION



MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| 2026 | 4.10% | 6.97% | | | | | | | | | | |
| 2025 | 2.71% | 0.68% | 2.91% | 2.81% | 3.38% | 3.09% | 1.96% | 4.07% | 7.49% | 1.79% | 1.05% | 5.14% |
| 2024 | -2.73% | -1.50% | 2.20% | 3.26% | 1.74% | 3.67% | 3.31% | 2.76% | 3.76% | -2.18% | -0.54% | -0.09% |
| 2023 | 7.41% | -2.31% | -1.96% | 3.43% | -5.66% | 4.37% | 3.15% | -5.19% | -3.09% | -4.57% | 8.91% | 1.47% |
| 2022 | 2.66% | 0.82% | 0.72% | -3.57% | 1.24% | -5.98% | 2.69% | -1.14% | -4.22% | 4.74% | 9.87% | -2.84% |

INVESTMENT PROFESSIONALS



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

Chief Investment Officer

Peter joined Mergence in 2014 as a Senior Equity Analyst specialising in the TMT sector. He was appointed Portfolio Manager in 2016 and became Head of Listed Equities in 2019. During 2025, he assumed the role of Chief Investment Officer, reflecting his strong leadership capability and depth of investment expertise across public markets. Peter has over 19 years of experience in the financial services industry, including roles at several global investment banks. He was named ABSIP Equity Analyst of the Year in 2011 and has previously lectured in economics at university level.



Radebe Sipamla, BCom (Economics Science and Business Finance)

Co-Portfolio Manager

Radebe joined Mergence in March 2021 as an Investment Analyst in the public markets equity team, based in Johannesburg. He was promoted to Co-Portfolio Manager in 2025, reflecting his depth of investment expertise and leadership within the team. Radebe currently covers banks, insurance and other financials and has in-depth sector knowledge across SADC, most notably in banking, precious metals and telecommunications. In 2017, he was awarded the ABSIP Research Analyst of the Year.

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