

Fund Objective

The Mergence CPI+4% Prime Fund is a collective investment scheme that aims to provide investors with capital growth over the long term. The Fund is managed with the objective of producing a real return of CPI plus 4% per annum over the longer term while preserving capital over a rolling 12 months period. It may underperform relative to overall equity markets due to its focus on capital preservation and long-term capital growth.

Risk Profile*

Low	Low - Medium	Medium	Medium - High	High
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Portfolios in this category are tilted towards a higher money market and fixed income exposure with reduced allocation to capital growth assets such as equities. The asset allocation within the fixed income universe is predominantly through shorter duration instruments thereby reducing the interest rate risk of the portfolio. The investment returns generated are mostly of an income nature with some return being of a capital nature over a period of time.

General Fund Information

Investment Manager	Mergence Investment Managers
Classification	South African MA Medium Equity
Benchmark	CPI +4%
Fund Inception Date	2012/11/01
Domicile	South Africa
Base Currency	Rand
Fund Size	R 178 841 816
Fund Size Date	2026/06/30
JSE Code	MPIMB1
ISIN Number	ZAE000263190
NAV Price (Month-End)	R 1,66
Income Distribution	Annually
Distribution Payment	3rd working day of March
Valuation Time	Daily 15:00 Month End 17:00
Transaction Cut-off	14:00
Regulation 28 Compliant	Yes
Issue Date	30 June 2026

Distributions

Last Distribution Date	03/2026	03/2025	03/2024
Last Distribution (Rand per unit)	0,065	0,095	0,080

Fund Universe

This portfolio has relatively low equity exposure, resulting in relatively low volatility compared to higher risk portfolios. Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks. The portfolio is exposed to default and interest rate risks.

Investment Strategy

The Fund is managed with an absolute return orientation, and is structured to generate a return of 4% above inflation at a low level of risk. It is broadly diversified across asset classes including equities, listed property, conventional bonds and inflation-linked bonds, both domestically and internationally. The Fund employs active asset allocation and derivative hedging to manage and reduce downside risk.

Who should be investing

The portfolio is exposed to default and interest rate risks. Therefore, it is suitable for medium term investment horizons.

Fee Structure

Total Expense Ratio (TER)	0,97%
Transaction Costs (TC)	0,10%
Service Fee	0,86%
Initial Fee	N/A
Total Investment Charges (TIC)	1,07%

The TER above is as of 31 March 2026

All fees are annualised and include 15% Value Added Tax (VAT). Service Fee increase as at 1st June 2026.

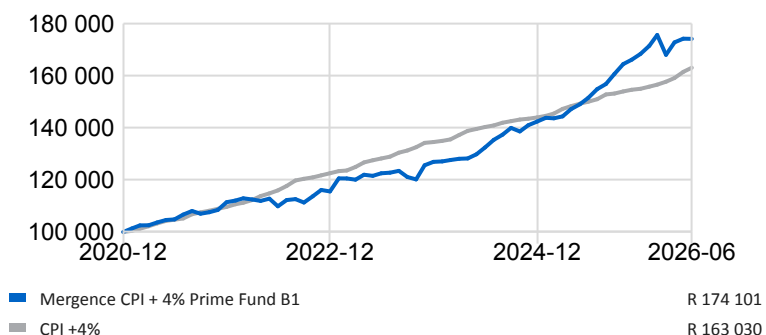
NAV Values

	06/2026	05/2026	04/2026
Fund NAV*	178 841 816	185 088 686	188 409 622

**Fund size/NAV as at relevant month-end date.*

Growth of a R 100 000 investment*

Time period: 2020/12/31 to 2026/06/30



*Performance History: Based on an initial investment of R 100 000.

Return Statistics

	Portfolio	Benchmark
YTD	3,43%	5,22%
1 Month	-0,04%	0,99%
3 Months	3,65%	3,41%
6 Months	3,43%	5,22%
1 Year	14,91%	8,69%
3 Years	12,42%	8,34%
5 Years	10,68%	9,26%
Since Inception	8,37%	9,17%

*Returns are net of fees reflecting the total monthly return.

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	1,84%	2,43%	-4,34%	2,85%	0,82%	-0,04%	-	-	-	-	-	-	3,43%
2025	1,00%	-0,13%	0,51%	1,94%	1,26%	1,68%	2,18%	1,27%	2,46%	2,35%	1,03%	1,34%	18,23%
2024	0,13%	0,42%	0,38%	0,10%	1,25%	2,01%	2,21%	1,47%	1,90%	-0,97%	1,73%	0,99%	12,19%
2023	4,33%	-0,02%	-0,39%	1,57%	-0,34%	0,81%	0,19%	0,57%	-1,91%	-0,77%	4,52%	1,04%	9,82%
2022	0,56%	0,77%	-0,39%	-0,50%	0,77%	-2,60%	2,18%	0,32%	-1,16%	2,13%	2,15%	-0,49%	3,71%
2021	1,38%	1,15%	0,05%	1,06%	0,90%	0,22%	1,77%	1,29%	-0,97%	0,53%	0,81%	2,74%	11,44%
2020	1,55%	-3,03%	-5,12%	5,32%	1,31%	2,28%	1,26%	0,97%	-0,67%	-1,37%	3,82%	1,88%	8,03%
2019	1,48%	2,37%	1,02%	1,95%	-1,37%	2,34%	-0,28%	0,65%	0,80%	1,06%	-0,02%	0,54%	11,00%
2018	-1,07%	-1,18%	-0,72%	2,33%	-0,55%	1,54%	0,27%	2,57%	-0,86%	-1,87%	-0,64%	0,13%	-0,16%
2017	1,25%	0,43%	0,67%	2,27%	0,19%	-0,43%	1,94%	0,90%	1,06%	2,09%	-0,04%	-0,74%	9,95%
2016	-1,28%	0,71%	1,98%	0,40%	2,17%	-1,81%	0,61%	0,57%	-0,59%	-1,25%	0,66%	0,64%	2,78%
2015	1,53%	1,62%	0,02%	1,85%	-1,04%	-0,42%	0,37%	-1,79%	0,33%	3,35%	0,88%	-1,14%	5,58%
2014	-1,17%	2,15%	1,36%	2,24%	1,47%	1,11%	1,23%	-0,20%	-0,32%	0,39%	0,65%	0,16%	9,40%
2013	1,00%	-0,54%	0,70%	-0,47%	1,17%	-2,03%	1,94%	0,12%	2,31%	2,30%	-0,65%	1,89%	7,89%
2012	-	-	-	-	-	-	-	-	-	-	0,90%	1,23%	-

Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures for important information regarding this Minimum Disclosure Document. Mandate Compliance: The portfolio remains within the reporting framework as at the date of this report

Top Portfolio Holdings

Portfolio Date: 2026/06/30

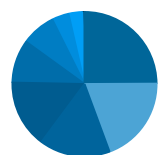
	Portfolio
Ubs Amc00001 11Apr28	15,80%
iShares Core MSCI Emerging Markets ETF	7,65%
Mergence Prime Money Market D	5,35%
REPUBLIC OF SOUTH AFRICA 31/01/37 8.5%	5,04%
iShares 1-3 Year Treasury Bond ETF	4,14%
REPUBLIC OF SOUTH AFRICA 31/01/40 9%	3,54%
THE STANDARD BANK OF SOUTH AFRICA LTD 20/12/27 12.1%	3,43%
THE STANDARD BANK OF SOUTH AFRICA LTD 20/12/27 11.74%	3,41%
NewGold Issuer Limited	3,16%
iShares iBoxx \$ Invmt Grade Corp Bd ETF	2,55%

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	5,22%	1,20%
Sortino Ratio	1,25%	0,89%
Max Drawdown	-4,34%	N/A
Up Period Percent	146,44%	N/A
Sharpe Ratio	0,84%	0,46%
Max 1 Month Return	4,52%	1,48%
Min 1 Month Return	-4,34%	0,22%

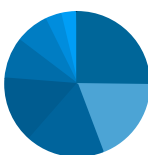
Asset Allocation

Portfolio Date: 2026/06/30



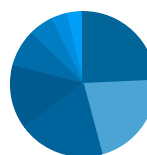
	%
SA Fixed Bonds & ILBs	24,92
Other	19,44
Developed Markets Equity	15,80
SA Equity	15,15
SA Cash & Money market	9,67
Emerging Markets Equity	7,65
SA Property	3,80
Precious Metals	3,16
Foreign Cash	0,41
Total	100,00

Portfolio Date: 2026/05/31



	%
SA Fixed Bonds & ILBs	25,20
Other	19,05
SA Equity	17,16
Developed Markets Equity	14,82
SA Cash & Money market	9,09
Emerging Markets Equity	7,36
SA Property	3,59
Precious Metals	3,39
Foreign Cash	0,33
Total	100,00

Portfolio Date: 2026/04/30



	%
SA Fixed Bonds & ILBs	24,26
SA Equity	21,59
Other	18,92
Developed Markets Equity	14,21
SA Cash & Money market	8,20
Emerging Markets Equity	5,51
SA Property	3,51
Precious Metals	3,50
Foreign Cash	0,30
Total	100,00

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Portfolio Contact Details

Fund Manager

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FirstRand Bank Limited

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Administrator

Prime Fund Services (Pty) Ltd

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Glossary of Terms

Standard Deviation is a statistical measure of the dispersion of returns for a given security or market index.

Sortino Ratio measures the risk-adjusted return of an investment asset, portfolio, or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally.

Sharpe Ratio is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk.

Max Drawdown is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Max drawdown is an indicator of downside risk over a specified time period.

Total Investment Charge (TIC) is the sum of the Total Expense Ratio (TER) and the Transaction Costs (TC).

Total Expense Ratio (TER) is the global standard used to measure the impact that the deduction of management and operating costs has on a fund's value. It gives you an indication of the effects these costs have on the future growth of your investment portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Also, the current TER may not necessarily be an accurate indication of future TERs.

Transaction Costs (TC) is 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, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

Up Period Percent is number of months above 0 divided by the total number of months.

Disclaimer

This is a minimum disclosure document and a general investor report. Collective Investment Schemes are generally medium to long term investments. The value of the participatory interests may go down as well as up. The manager does not provide any guarantee either concerning the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CISs are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to other charges. The co-named fund (as defined in BN 778 of 2011) is registered under the Prime Collective Investment Scheme, managed by Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd ("the manager") (Registration No. 2005/017098/07), a registered Collective Investment Schemes Management Company in terms of the Collective Investment Schemes Control Act 45 of 2002, supervised by the Financial Sector Conduct Authority ('FSCA'). The manager takes full responsibility for the co-named portfolio, regardless of any co-naming arrangements. Mergence Investment Managers (Pty) Ltd (FSP No: 16134) is the FSCA approved and appointed investment manager of the co-named CIS fund and is situated 2nd Floor Cape Town Cruise Terminal, Duncan Road, V&A Waterfront and is authorised as a Financial Services Provider. A schedule of charges and maximum commissions is available on request from the manager. According to their mandates, the manager has a right to close portfolios to new investors to manage them more efficiently. Commission and incentives may be paid and, if so, will be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the portfolio's market value to bridge insufficient liquidity. Income is reinvested on the reinvestment date. The Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value, and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the portfolio. The individual investor performance may differ due to initial fees, the actual investment date, the date of reinvestment, and dividend withholding tax. Income distributions are included in performance calculations before deduction of applicable. Performance numbers and graphs are sourced from Morningstar. NAV to NAV figures have been used. Investment performance is for illustrative purposes only. Investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the exact amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual date of reinvestment. The risk profile of the Fund ranges from low risk to high risk, with a low risk potentially associated with lower rewards and high risk with potentially higher rewards. Foreign securities may be included in the portfolio from time to time and as such may result in the following: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. Certain investments, including futures, options, equity swaps, and other derivatives, may give rise to substantial risk and might not be suitable for all investors. The daily cut off time is 14:00 for trades, and the valuation point is 15:00 daily and 17:00 monthly. Prices are published on Finswitch by 10:00 daily. One can also obtain additional information on Prime Investments products on the Prime Investments website, and all price related queries or information is readily available on request. Prime Collective Investment Schemes Management (RF) (Pty) Ltd is a registered Collective Investment Scheme Manager in terms of Section 5 of the Collective Investment Schemes Control Act and is a wholly owned subsidiary of Prime Financial Services (Pty) Ltd a member of ASISA.