

Fund Fact Sheet

Mergence Capped ALSI Fund

30 June 2026 - Issued: 12 July 2026



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 All Share Index [Capped ALSI]		
Investment vehicle	Segregated / Pooled		
Inception date	February 2017		
Number of months	112		
Fund Size	R 1.335 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 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 Capped All Share Index [Capped 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 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

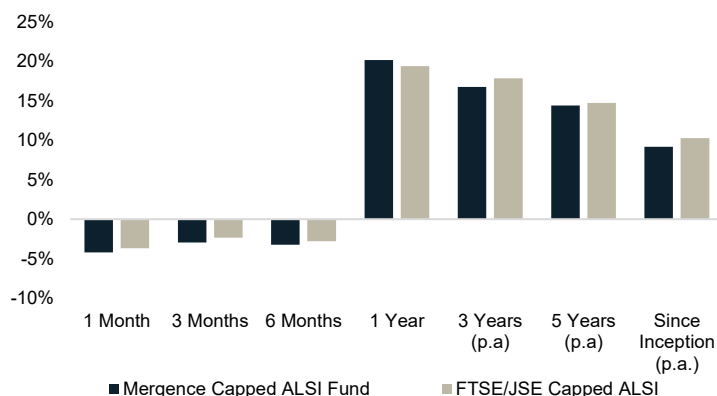
The Fund is suitable for investors:

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

PERIODIC RETURNS



PERFORMANCE** SUMMARY

Period	Fund	Capped ALSI	Active Return
Tracking Error	2.30%		
Information Ratio	-0.47		
1 Month	-4.20%	-3.68%	-0.52%
3 Months	-2.95%	-2.36%	-0.59%
6 Months	-3.24%	-2.80%	-0.43%
1 Year	20.15%	19.38%	0.77%
3 Years (p.a)	16.74%	17.84%	-1.10%
5 Years (p.a)	14.41%	14.70%	-0.29%
Since Inception (p.a.)	9.17%	10.25%	-1.09%

Year	Fund	Capped ALSI	Active Return
2026 (TD)	-3.24%	-2.80%	-0.43%
2025	44.04%	42.61%	1.43%
2024	14.00%	13.41%	0.59%

** 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	8.18%	8.10%
FirstRand Ltd	8.06%	7.98%
Gold Fields Ltd	6.28%	6.22%
Anglogold Ashanti Plc	6.17%	6.11%
MTN Group Ltd	5.78%	5.73%
Standard Bank Group Ltd	5.59%	5.53%
Capitec Bank Holdings Ltd	5.06%	5.02%
Absa Group Ltd	4.13%	4.09%
Valterra Platinum Limited	4.06%	4.02%
Prosus NV	3.50%	3.47%

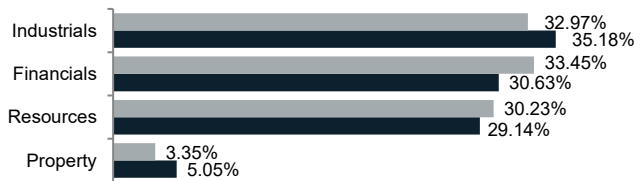
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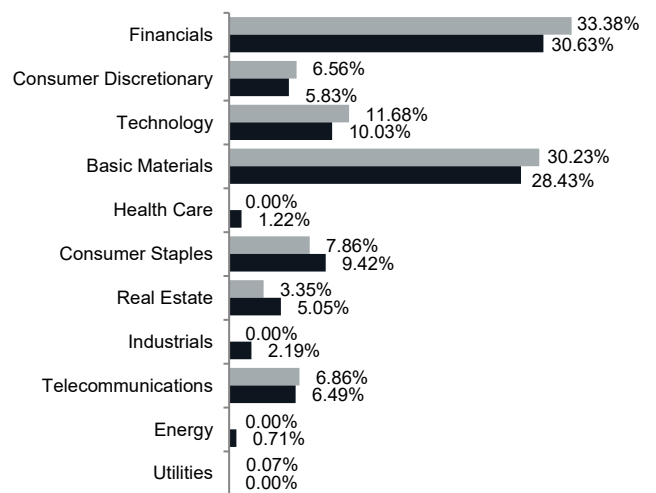
MERGENCE

BROAD SECTOR EXPOSURE



■ Mergence Capped ALSI Fund ■ FTSE/JSE Capped ALSI

SECTOR ALLOCATION



MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2026	4.27%	7.21%	-10.81%	1.46%	-0.15%	-4.20%						
2025	2.98%	0.34%	2.93%	2.66%	3.25%	2.92%	1.93%	4.13%	7.41%	1.91%	1.61%	5.17%
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%

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.



Neo Mokhesi, BSc Hons, MSc (Medicine), BCom Hons (Fin Analysis & Portfolio Mngmt), MCom (Dev Fin), MAP

Portfolio Manager

Neo Mokhesi joined Mergence in February 2026 as a Portfolio Manager in the public markets team. She brings over a decade of investment experience across local and global equities, money market and credit. Neo has a strong track record in fundamental research, thematic analysis and portfolio strategy, and has been recognised for her performance across several professional development programmes. She previously served as an Assistant Portfolio Manager at Cannon Asset Managers.

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