

30 June 2026

**Fund Objective**

The Mergence Equity Prime Fund is a collective investment scheme that 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 Capped TR ZAR over any three year rolling period, without exposing the Fund to excessive risk.

**Risk Profile\***

|     |              |        |               |      |
|-----|--------------|--------|---------------|------|
| Low | Low - Medium | Medium | Medium - High | High |
|-----|--------------|--------|---------------|------|

*Portfolios in this category are tilted towards a high level of capital growth assets (equities) with reduced allocation to income generating assets (bonds). Due to the higher allocation to equities within these portfolios, the investment returns generated will be mostly of a capital nature. Statistical analyses of markets' returns indicate that investments in these portfolios have a high probability of producing inflation-beating returns over a medium to long-term investment horizon (5-10 years plus).*

**General Fund Information**

|                         |                                  |
|-------------------------|----------------------------------|
| Investment Manager      | Mergence Investment Managers     |
| Classification          | South African Equity SA General  |
| Benchmark               | FTSE/JSE All Share Capped TR ZAR |
| Fund Inception Date     | 2011/04/01                       |
| Domicile                | South Africa                     |
| Base Currency           | Rand                             |
| Fund Size               | R 86 087 840                     |
| Fund Size Date          | 2026/06/30                       |
| JSE Code                | MRQEB1                           |
| ISIN Number             | ZAE000263331                     |
| NAV Price (Month-End)   | R 3,04                           |
| 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 | No                               |
| Issue Date              | 30 June 2026                     |

**Distributions**

|                                   |         |         |         |
|-----------------------------------|---------|---------|---------|
| Last Distribution Date            | 03/2026 | 03/2025 | 03/2024 |
| Last Distribution (Rand per unit) | 0,071   | 0,051   | 0,076   |

**Fund Universe**

This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tends to carry higher volatility due to high exposure to equity markets. Expected potential long term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.

**Investment Strategy**

Our philosophy of pragmatism underlines our approach to investing in equities, and thus the Fund's objective 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 to 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.

**Who should be investing**

The Fund is suitable for investors who seek specialist South African equity exposure as part of their overall investment strategy, believe long term equity exposure adds value and understand the nature of equity exposure in that there is a risk of market fluctuations.

**Fee Structure**

|                                |       |
|--------------------------------|-------|
| Total Expense Ratio (TER)      | 1,23% |
| Transaction Costs (TC)         | 0,22% |
| Service Fee                    | 0,86% |
| Initial Fee                    | N/A   |
| Total Investment Charges (TIC) | 1,45% |

*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.*

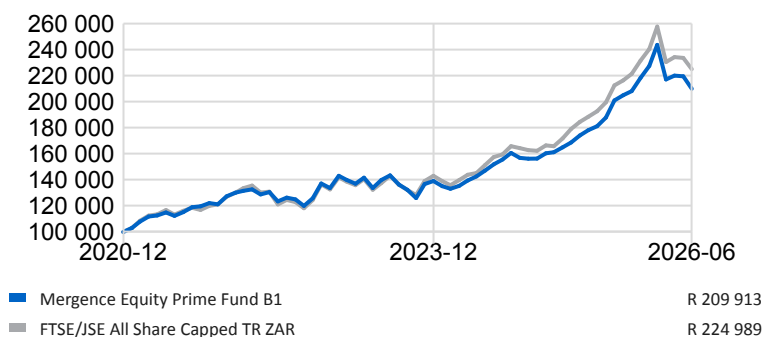
**NAV Values**

|           |            |            |            |
|-----------|------------|------------|------------|
|           | 06/2026    | 05/2026    | 04/2026    |
| Fund NAV* | 86 087 840 | 90 541 044 | 90 794 533 |

*\*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             | -3,80%    | -2,80%    |
| 1 Month         | -4,36%    | -3,68%    |
| 3 Months        | -3,29%    | -2,36%    |
| 6 Months        | -3,80%    | -2,80%    |
| 1 Year          | 17,81%    | 19,38%    |
| 3 Years         | 14,49%    | 17,84%    |
| 5 Years         | 13,31%    | 14,70%    |
| Since Inception | 10,31%    | 11,28%    |

\*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 | 4,22%  | 7,12%  | -10,90% | 1,35%  | -0,24% | -4,36% | -      | -      | -      | -      | -      | -      | -3,80%  |
| 2025 | 2,60%  | 0,51%  | 2,32%   | 2,26%  | 3,21%  | 2,34%  | 1,70%  | 3,66%  | 6,99%  | 1,98%  | 1,54%  | 4,85%  | 39,58%  |
| 2024 | -2,82% | -1,50% | 1,70%   | 3,03%  | 2,25%  | 3,10%  | 3,29%  | 2,43%  | 3,25%  | -2,35% | -0,41% | 0,06%  | 12,38%  |
| 2023 | 7,05%  | -2,23% | -2,06%  | 3,39%  | -5,61% | 4,59%  | 2,55%  | -4,90% | -2,97% | -4,81% | 8,55%  | 1,70%  | 4,04%   |
| 2022 | 2,18%  | 1,09%  | 0,86%   | -2,92% | 1,38%  | -5,44% | 2,33%  | -1,06% | -4,01% | 4,87%  | 9,02%  | -2,56% | 4,97%   |
| 2021 | 3,13%  | 4,68%  | 3,63%   | 0,72%  | 2,05%  | -2,27% | 2,55%  | 3,27%  | 0,58%  | 2,07%  | -0,77% | 5,06%  | 27,38%  |
| 2020 | -3,82% | -8,39% | -15,29% | 11,97% | -0,61% | 7,51%  | 1,13%  | -0,68% | -1,37% | -3,60% | 10,52% | 3,81%  | -2,15%  |
| 2019 | 2,43%  | 1,54%  | -0,03%  | 4,95%  | -2,44% | 1,55%  | -2,99% | -3,23% | 0,20%  | 1,33%  | -0,37% | 0,57%  | 3,24%   |
| 2018 | -1,27% | -0,43% | -3,80%  | 2,27%  | -2,86% | 0,29%  | 0,75%  | 0,30%  | -5,05% | -4,01% | 0,03%  | 2,69%  | -10,85% |
| 2017 | 1,85%  | -0,44% | 1,06%   | 2,56%  | -1,43% | -1,96% | 3,18%  | 1,55%  | -1,39% | 3,82%  | 2,11%  | -0,19% | 11,04%  |
| 2016 | -3,53% | -0,59% | 7,31%   | 0,79%  | 1,28%  | -1,47% | 1,03%  | -0,24% | -0,77% | -2,97% | 0,60%  | 1,50%  | 2,58%   |
| 2015 | 3,32%  | 3,41%  | 0,70%   | 3,95%  | -2,38% | 0,98%  | 0,42%  | -2,66% | -0,16% | 7,11%  | -1,03% | -3,52% | 10,05%  |
| 2014 | -4,17% | 5,69%  | 3,14%   | 1,30%  | 3,30%  | 2,51%  | 1,09%  | 0,41%  | -1,78% | 2,34%  | 1,05%  | 0,82%  | 16,47%  |
| 2013 | 1,56%  | -0,72% | 2,50%   | -1,89% | 6,64%  | -3,64% | 3,83%  | 1,49%  | 5,25%  | 4,05%  | -1,39% | 4,40%  | 23,79%  |
| 2012 | 4,43%  | 2,17%  | -0,70%  | 2,44%  | -2,99% | 1,16%  | 3,52%  | 2,28%  | 0,89%  | 4,37%  | 1,25%  | 4,91%  | 26,13%  |

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

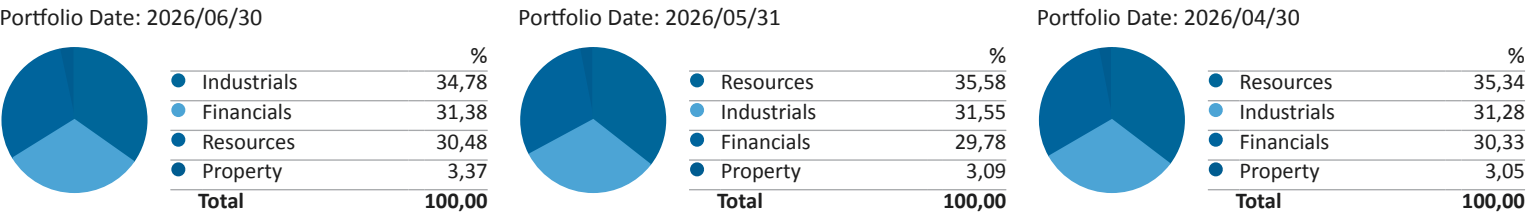
Portfolio Date: 2026/06/30

|                                     | Portfolio |
|-------------------------------------|-----------|
| Firststrand Ltd                     | 7,94%     |
| Naspers Ltd Class N                 | 6,88%     |
| Gold Fields Ltd                     | 6,20%     |
| Anglogold Ashanti PLC               | 6,00%     |
| MTN Group Ltd                       | 5,85%     |
| Standard Bank Group Ltd             | 5,56%     |
| Capitec Bank Holdings Ltd           | 5,03%     |
| Prosus NV Ordinary Shares - Class N | 4,67%     |
| Valterra Platinum Ltd               | 4,28%     |
| Absa Group Ltd                      | 3,98%     |

## Risk Statistics

|                    | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Standard Deviation | 13,00%    | 12,82%    |
| Sortino Ratio      | 0,75%     | 1,13%     |
| Max Drawdown       | -13,83%   | -12,66%   |
| Up Period Percent  | 91,85%    | N/A       |
| Sharpe Ratio       | 0,53%     | 0,77%     |
| Max 1 Month Return | 8,55%     | 8,33%     |
| Min 1 Month Return | -10,90%   | -10,55%   |

Asset Allocation



Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd

|                                        |                |                   |
|----------------------------------------|----------------|-------------------|
| ☎ +27 (0)10 594 2100                   | 28 Peter Place | PostNet Suite 208 |
| 📄 +27 (0)87 220 4547                   | Lyme Park      | Private Bag x 9   |
| ✉ instructions@primeinvestments.africa | Sandton        | Benmore           |
| 🌐 www.primeinvestments.co.za           | 2060           | 2010              |

Portfolio Contact Details

| Fund Manager                           | Trustee                | Administrator                 |
|----------------------------------------|------------------------|-------------------------------|
| Mergence Investment Managers (Pty) Ltd | FirstRand Bank Limited | Prime Fund Services (Pty) Ltd |
| ☎ (021) 433 2960                       | ☎ 087 577 8730         | ☎ +27 (0)10 594 2100          |

Glossary of Terms

**Standard Deviation** is a statical 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 2<sup>nd</sup> 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.