



OVERVIEW

	Low	Moderate	High
Risk Profile			
Fund Purpose	Consistent income generation through socially responsible investing and development in infrastructure assets.		
Fund Term Life	Open		
Inception date	16 June 2010		
Fund Size	R 597.56 million		
Investment Vehicle	Segregated / Pooled (27Four Life)		
Benchmark Return	CPI +4% (over rolling 3-year periods)		
Target Areas	Social, economic infrastructure and other developmental assets		
Geographic Focus	South Africa		
Asset Class	Unlisted		
Target Portfolio	50% senior debt, 50% mezzanine		
Target Sector	70% infrastructure, 30% developmental		
Withdrawal Period	No investment should be made in the Fund if the intention is to withdraw funds within 3 years		
Fees	Subject to mandate (usually between 0.75% and 0.85% per annum, excl VAT)		
Minimum Investment	R 100 million / none for pooled		

INVESTOR PROFILE

The Fund is suitable for institutional investors:

- who seek exposure through supporting high impact developmental investing in terms of social, environmental and governance criteria;
- who want a buffer against the inherent volatility of the financial markets, and who acknowledge that the effects of impact investing occur over medium to long term time horizons;
- who seek capital preservation and steady income generation whilst promoting impact and socially responsible investing.

INVESTMENT OBJECTIVE

The Mergence Infrastructure & Development | Debt Fund has a long-term performance target of inflation +4% per annum over the medium to long term by investing in opportunities that create both a positive and measurable social developmental and/or environmental impact.

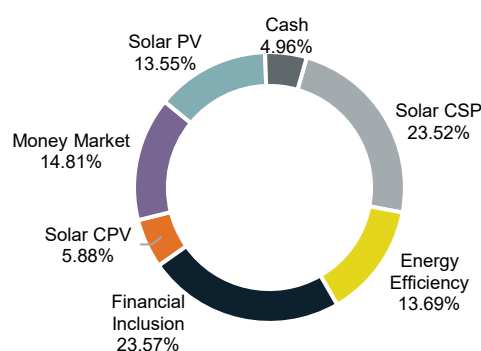
IMPACT OBJECTIVE

The Fund utilises a detailed process to evaluate and verify the social and environmental impact of each investment. Approved investments will be expected to achieve the Fund's financial return objectives, whilst also satisfying social impact, environmental and governance criteria.

FUND COMPOSITION

Mergence Investment Managers has established the Mergence Infrastructure & Development | Debt Fund within its suite of Impact Funds. The Fund invests in unlisted senior and mezzanine debt, focusing on a diversified portfolio of infrastructure and developmental assets. Its objectives are to support economic growth and infrastructure development while providing sound returns. Key target assets include renewable energy plants, social housing, student accommodation, education, energy-efficient programs, and healthcare assets.

SECTOR EXPOSURE

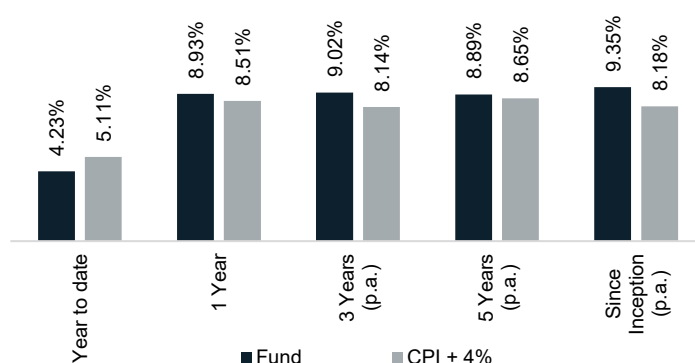


PERFORMANCE**

Performance summaries for the periods ending 30 Jun 2026:

Period	Fund	CPI + 4%
Year to date	4.23%	5.11%
1 Year	8.93%	8.51%
3 Years (p.a.)	9.02%	8.14%
5 Years (p.a.)	8.89%	8.65%
Since Inception (p.a.)	9.35%	8.18%

** Returns are quoted gross of fees.



Mergence Infrastructure & Development | Debt

30 June 2026 - Issued: 12 July 2026

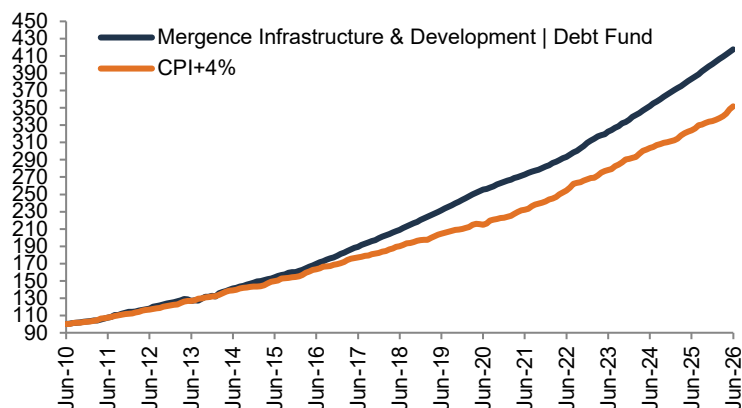


MERGENCE

SELECTED PROJECTS



LONG TERM TRACK RECORD



PORTFOLIO MANAGEMENT TEAM



Mosa Molebatsi

BCom Hons, MPhil (Development Finance), CFA®
Head: Private Debt

Mosa joined Mergence in 2023 as a Senior Investment Associate in the private markets team and was promoted to Head: Private Debt in 2025. She has extensive experience across private debt and development finance, with particular sector strengths in renewable energy, affordable housing, digital infrastructure and financial inclusion, among others. Prior to joining Mergence, Mosa held investment roles at the International Finance Corporation, Public Investment Corporation and Momentum Metropolitan Holdings. She is also involved in academia, including lecturing and research supervision.



Chitongwa Siame

BSc Hons, MCom (Financial Management), ACCA
Head: Private Equity

Chito joined Mergence in 2011 as an Equity Analyst in the public markets investment team, covering FMCG, hospitality, financial services and telecommunications. He transitioned to the Private Markets investment team in 2015, where he progressed to Investment Principal and was appointed Head: Private Equity in 2025. In his role, Chito heads up infrastructure equity strategies across SADC and has originated and executed transactions in the water and sanitation, digital, energy and transportation infrastructure sectors. He also serves on the boards of several investee companies.

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