Fund fact sheet

Mergence Infrastructure & Development | Equity

30 June 2026 - *Issued: 12 July 2026*

MERGENCE

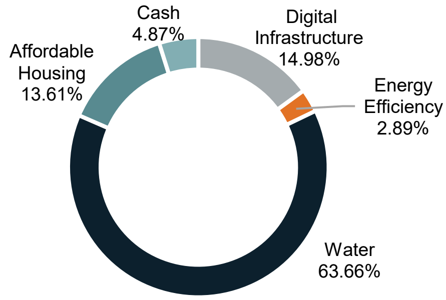
OVERVIEW

	Low / Moderate / High
Risk Profile	
Fund Purpose	Consistent income generation through socially responsible investing and development in infrastructure assets.
Fund Term Life	Closed
Inception Date	May 2015
Fund Size	R 1.16 billion
Investment Vehicle	Segragated / Life License (Prescient)
Benchmark Return	CPI +7% (over rolling 3-year periods)
Target Areas	Social, economic and other infrastructure
Geographic Focus	Predominantly South Africa
Asset Class	Unlisted infrastructure equity and quasi-equity
Target Portfolio	70% equity, 30% quasi-equity
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
Liquidity	Up to 36 months to liquidate assets
Fees	1.15%
Minimum Investment	R 150 million / none for pooled

FUND COMPOSITION

Mergence Investment Managers has established the Mergence Infrastructure & Development | Equity Fund as a fund in its suite of Impact Funds. The Fund has been structured to invest in unlisted equity and quasi-equity, such as mezzanine debt, in infrastructure and developmental assets. The Fund will focus on building a diversified portfolio of infrastructure and developmental assets that will meet the Fund objectives of supporting economic growth and infrastructure development while yielding sound returns to investors. Socio-economic infrastructure assets include renewable energy plants, social housing, student accommodation, schools, energy efficient programmes and hospitals.

SECTOR EXPOSURE



INVESTOR PROFILE

The Fund is suitable for institutional investors:

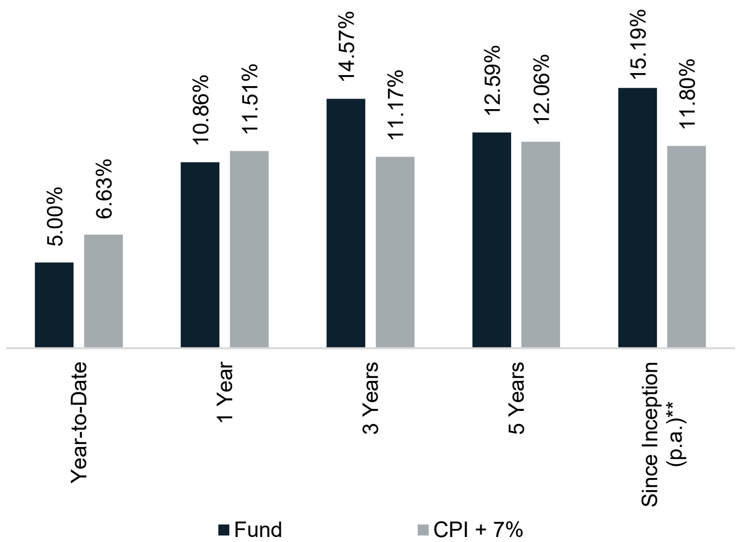
- who seek exposure through supporting developmental infrastructure investing in terms of social and environmental criteria;
- who are uncomfortable with the inherent volatility of the financial markets, and who acknowledge that the effects of impact investing occur over medium to long term horizons;
- as part of an overall allocation in balanced portfolios.

PERFORMANCE*

Performance summaries for the periods ending 30 Jun 2026:

Period	Fund	CPI + 7%
Year-to-Date	5.00%	6.63%
1 Year	10.86%	11.51%
3 Years	14.57%	11.17%
5 Years	12.59%	12.06%
Since Inception (p.a.)**	15.19%	11.80%

**Returns are quoted gross of fees.*



INVESTMENT OBJECTIVE

The Fund aims to diversify investors' portfolios, generate enhanced yield and stable cash flows, hedge long-term liabilities and inflation, preserve capital, and deliver sound returns through economic cycles. It also strives to responsibly manage infrastructure investments through ethical practices, efficient operations, quality services, and targeted social impacts. The Fund targets a gross annualized return of CPI + 7% per annum over rolling 3-year periods by investing in assets that meet or exceed the required return.

IMPACT OBJECTIVE

While the Fund seeks to invest in viable projects with strong long-term financial returns, the Fund also aims to invest in projects which are structured to deliver measurable developmental impact, therefore taking into account impact metrics such as local content, local procurement, and local ownership, housing and job creation.

Mergence Investment Managers (Pty) Ltd, 2nd Floor, Cape Town Cruise Terminal, Duncan Road, V&A Waterfront, Cape Town, South Africa, 8001

T: +27 21 433 2960 | E: info@mergence.co.za

Fund fact sheet

Mergence Infrastructure & Development | Equity

31 March 2026 - *Issued: 15 April 2026*

MERGENCE

INFRASTRUCTURE PROJECTS

THINKSPEED

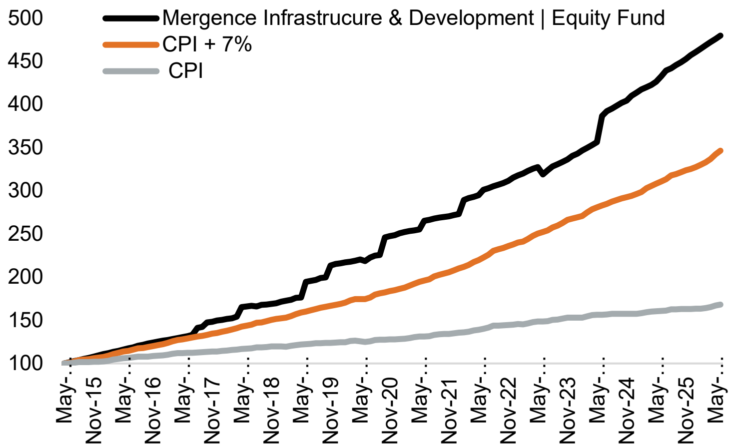
LIVE / EASY
MOVE IN. MOVE UP.

LINTEGFIBRE
Lighting up our future!

SAWW
South African Water Works

siza water
A SAWW Company

LONG TERM TRACK RECORD



PORTFOLIO MANAGEMENT TEAM

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.

Mosa Molebatsi

BCom Hons (Finance), MPhil (Development Finance), CFA® Charterholder

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.

Mergence Investment Managers (Pty) Ltd, 2nd Floor, Cape Town Cruise Terminal, Duncan Road, V&A Waterfront, Cape Town, South Africa, 8001

T: +27 21 433 2960 | E: info@mergence.co.za