

## Fund Fact Sheet

# Mergence Money Market Fund

30 June 2026 - Issued: 12 July 2026



MERGENCE

## OVERVIEW

|                            |                                                                                                                           |          |      |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------|----------|------|
|                            | Low                                                                                                                       | Moderate | High |
| <b>Equity Risk Profile</b> |                                                                                                                           |          |      |
| <b>Fund Purpose</b>        | Aim to outperform the benchmark while providing liquidity by actively pursuing opportunities in money market instruments. |          |      |
| <b>Investment Style</b>    | Relative return                                                                                                           |          |      |
| <b>Benchmark</b>           | STeFi 3-month                                                                                                             |          |      |
| <b>Investment Vehicle</b>  | Segregated / Pooled                                                                                                       |          |      |
| <b>Inception date</b>      | Jul-22                                                                                                                    |          |      |
| <b>Number of Months</b>    | 48                                                                                                                        |          |      |
| <b>Fund Size</b>           | R 690 million                                                                                                             |          |      |
| <b>Minimum Investment</b>  | R 50 million                                                                                                              |          |      |
| <b>Management Fee</b>      | Subject to mandate (usually between 0.10% and 0.25% per annum)                                                            |          |      |
| <b>Performance fees</b>    | not applicable                                                                                                            |          |      |

## INVESTOR PROFILE

The Fund is suitable for investors who have short-term investment objectives that require regular income distributions, preservation of capital, and access to capital on an immediate basis.

## INVESTMENT MANDATE

The Fund invests in a well-diversified portfolio of South African money market instruments. These include, but are not limited to: Treasury bills, commercial paper, certificates of deposit, short-term corporate debt, call and fixed bank deposits and other short term fixed and floating rate debt securities.

## PERFORMANCE\*\* SUMMARY

| Period          | Fund  | Stefi3M | Active return |
|-----------------|-------|---------|---------------|
| Tracking Error  | 0.63% |         |               |
| 3 Months        | 2.21% | 1.62%   | 0.59%         |
| 6 Months        | 3.54% | 3.25%   | 0.30%         |
| Ytd             | 3.54% | 3.25%   | 0.30%         |
| 1 Year          | 8.31% | 6.84%   | 1.47%         |
| 3 Year          | 8.99% | 7.65%   | 1.34%         |
| Since Inception | 8.69% | 7.42%   | 1.27%         |

| Year      | Fund  | Stefi3M | Active return |
|-----------|-------|---------|---------------|
| 2026 (TD) | 3.54% | 3.25%   | 0.30%         |
| 2025      | 9.01% | 7.28%   | 1.74%         |
| 2024      | 9.45% | 8.25%   | 1.20%         |
| 2023      | 8.91% | 7.81%   | 1.10%         |

\*\* 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.

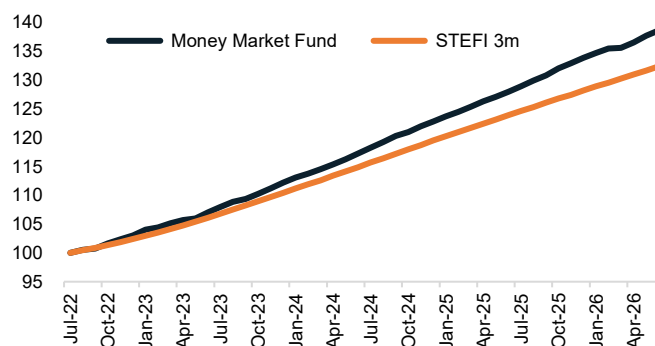
## INVESTMENT OBJECTIVE

The Mergence Money Market Fund can be used as a traditional savings tool and is well known to be a low-risk solution for investors who wish to diversify their portfolio away from risky asset classes.

The primary reason investors seek out this alternative is for the highly predictable nature of investment return. The main objectives are to maximise interest income, preserve capital, and provide liquidity.

The Fund utilises a combination of money market instruments such as bank issued negotiable certificates of deposit, short-term commercial corporate paper, government issued treasury bills, and overnight call-deposits with AAA-rated international banks.

## CUMULATIVE INVESTMENT PERFORMANCE



## RISK STATISTICS

| Risk measure                        | Fund   |
|-------------------------------------|--------|
| Annualised return (Since Inception) | 8.69%  |
| Standard deviation                  | 0.67%  |
| Highest rolling 1-year return       | 10.02% |
| Lowest rolling 1-year return        | 7.52%  |
| Average Fund Term                   | 0.87   |

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### TOP TEN ISSUER EXPOSURE

| Issuer name                   | % of Total |
|-------------------------------|------------|
| Republic Of South Africa      | 19.94%     |
| Investec Bank Ltd             | 19.77%     |
| China Construction Bank       | 15.98%     |
| Absa Bank Limited             | 12.79%     |
| Nedbank Limited               | 9.85%      |
| Discovery Limited             | 5.99%      |
| Rand Merchant Bank            | 5.56%      |
| South African Reserve Bank    | 3.29%      |
| Scania Finance Sa             | 2.03%      |
| The Thekwini Fund 20 (Rf) Ltd | 1.87%      |

### WEIGHTED AVERAGE TERM TO MATURITY

| Issuer name                   | Term (years) |
|-------------------------------|--------------|
| Republic Of South Africa      | 2.16         |
| Investec Bank Ltd             | 0.37         |
| China Construction Bank       | 0.63         |
| Absa Bank Limited             | 0.85         |
| Nedbank Limited               | 0.73         |
| Discovery Limited             | 0.73         |
| Rand Merchant Bank            | 0.06         |
| South African Reserve Bank    | 0.22         |
| Scania Finance Sa             | 0.76         |
| The Thekwini Fund 20 (Rf) Ltd | 0.59         |

### MONTHLY RETURNS

|      | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2026 | 0.64% | 0.56% | 0.10% | 0.68% | 0.85% | 0.66% |       |       |       |       |       |       |
| 2025 | 0.73% | 0.63% | 0.72% | 0.77% | 0.58% | 0.71% | 0.75% | 0.77% | 0.67% | 0.94% | 0.68% | 0.71% |
| 2024 | 0.78% | 0.63% | 0.69% | 0.70% | 0.77% | 0.85% | 0.86% | 0.86% | 0.90% | 0.54% | 0.84% | 0.66% |
| 2023 | 1.00% | 0.39% | 0.68% | 0.50% | 0.27% | 1.02% | 0.87% | 0.85% | 0.45% | 0.79% | 0.90% | 0.87% |
| 2022 |       |       |       |       |       |       | 0.46% | 0.54% | 0.17% | 0.90% | 0.70% | 0.64% |

### PORTFOLIO MANAGEMENT



#### Mohamed Ismail

BSc Hons (Advanced Mathematics of Finance), EMFin, FRM, CFA

Head: Fixed Income

Mohamed joined Mergence in March 2021 as Head of Fixed Income within the multi-asset class team. He has 17 years of experience. Mohamed is responsible for a stand-alone fixed-income product and integrating a fixed-income investment process into the overall multi-asset strategy. He is the primary portfolio manager for the Mergence Composite Bond Fund and lead investment manager for the Money Market and Multi-Asset Income portfolios.

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