MERGENCE
INVESTMENT MANAGERS

Mergence CPI + 4% Prime Fund B1

31 August 2026

Fund Objective

The Mergence CPI+4% Prime Fund is a collective investment scheme that aims to provide investors with capital growth over the long term. The Fund is managed with the objective of producing a real return of CPI plus 4% per annum over the longer term while preserving capital over a rolling 12 months period. It may underperform relative to overall equity markets due to its focus on capital preservation and long-term capital growth.

Fund Universe

This portfolio has relatively low equity exposure, resulting in relatively low volatility compared to higher risk portfolios. Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks. The portfolio is exposed to default and interest rate risks.

Risk Profile*

Low	Low - Medium	Medium	Medium - High	High

Portfolios in this category are tilted towards a higher money market and fixed income exposure with reduced allocation to capital growth assets such as equities. The asset allocation within the fixed income universe is predominantly through shorter duration instruments thereby reducing the interest rate risk of the portfolio. The investment returns generated are mostly of an income nature with some return being of a capital nature over a period of time.

Investment Strategy

The Fund is managed with an absolute return orientation, and is structured to generate a return of 4% above inflation at a low level of risk. It is broadly diversified across asset classes including equities, listed property, conventional bonds and inflation-linked bonds, both domestically and internationally. The Fund employs active asset allocation and derivative hedging to manage and reduce downside risk.

General Fund Information

Investment Manager	Mergence Investment Managers
Classification	South African MA Medium Equity
Benchmark	CPI +4%
Fund Inception Date	2012/11/01
Domicile	South Africa
Base Currency	Rand
Fund Size	R 179 538 256
Fund Size Date	2026/08/31
JSE Code	MPIMB1
ISIN Number	ZAE000263190
NAV Price (Month-End)	R 1,68
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	Yes
Issue Date	31 August 2026

Who should be investing

The portfolio is exposed to default and interest rate risks. Therefore, it is suitable for medium term investment horizons.

Fee Structure

Total Expense Ratio (TER)	0,98%
Transaction Costs (TC)	0,10%
Service Fee	0,86%
Initial Fee	N/A
Total Investment Charges (TIC)	1,08%

All fees are annualised and include 15% Value Added Tax (VAT).
Service Fee increase as at 1st June 2026.

The TER above is as of 30 June 2026.

Distributions

Last Distribution Date	03/2026	03/2025	03/2024
Last Distribution (Rand per unit)	0,065	0,095	0,080

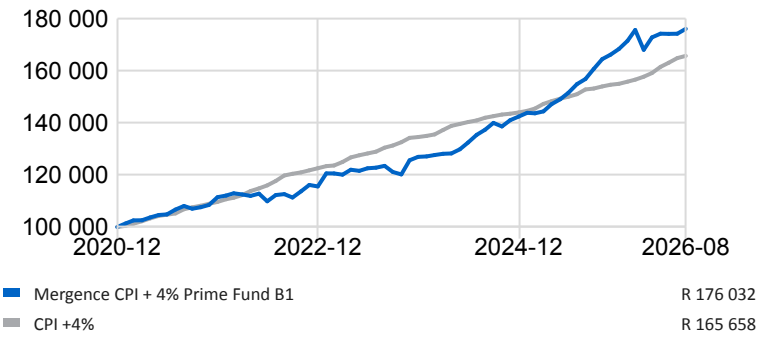
NAV Values

	08/2026	07/2026	06/2026
Fund NAV*	179 538 256	177 576 872	178 841 812

**Fund size/NAV as at relevant month-end date.*

Growth of a R 100 000 investment*

TIme period: 2020/12/31 to 2026/08/31



**Performance History: Based on an initial investment of R 100 000.*

Top Portfolio Holdings

Portfolio Date: 2026/08/31

	Portfolio
iShares Core MSCI Emerging Markets ETF	12,22%
Mergence Prime Money Market D	12,03%
Ubs Amc00001 11Apr28	11,71%
REPUBLIC OF SOUTH AFRICA 31/01/37 8.5%	5,47%
REPUBLIC OF SOUTH AFRICA 31/01/40 9%	4,98%
iShares 1-3 Year Treasury Bond ETF	4,33%
NewGold Issuer Limited	4,18%
THE STANDARD BANK OF SOUTH AFRICA LTD 20/12/27 12.1%	3,46%
THE STANDARD BANK OF SOUTH AFRICA LTD 20/12/27 11.74%	3,45%
NEDBANK LTD 20/06/36 10.1%	2,41%

Return Statistics

	Portfolio	Benchmark
YTD	4,58%	6,91%
1 Month	1,08%	0,52%
3 Months	1,07%	2,61%
6 Months	0,25%	5,83%
1 Year	12,28%	8,43%
3 Years	12,55%	8,29%
5 Years	10,25%	9,17%
Since Inception	8,35%	9,18%

**Returns are net of fees reflecting the total monthly return.*

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	5,22%	1,19%
Sortino Ratio	1,31	0,96
Max Drawdown	-4,34%	N/A
Up Period Percent	148,64%	N/A
Sharpe Ratio	0,88	0,49
Max 1 Month Return	4,52%	1,48%
Min 1 Month Return	-4,34%	0,22%

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	1,84%	2,43%	-4,34%	2,85%	0,82%	-0,04%	0,03%	1,08%	-	-	-	-	4,58%
2025	1,00%	-0,13%	0,51%	1,94%	1,26%	1,68%	2,18%	1,27%	2,46%	2,35%	1,03%	1,34%	18,23%
2024	0,13%	0,42%	0,38%	0,10%	1,25%	2,01%	2,21%	1,47%	1,90%	-0,97%	1,73%	0,99%	12,19%
2023	4,33%	-0,02%	-0,39%	1,57%	-0,34%	0,81%	0,19%	0,57%	-1,91%	-0,77%	4,52%	1,04%	9,82%
2022	0,56%	0,77%	-0,39%	-0,50%	0,77%	-2,60%	2,18%	0,32%	-1,16%	2,13%	2,15%	-0,49%	3,71%
2021	1,38%	1,15%	0,05%	1,06%	0,90%	0,22%	1,77%	1,29%	-0,97%	0,53%	0,81%	2,74%	11,44%
2020	1,55%	-3,03%	-5,12%	5,32%	1,31%	2,28%	1,26%	0,97%	-0,67%	-1,37%	3,82%	1,88%	8,03%
2019	1,48%	2,37%	1,02%	1,95%	-1,37%	2,34%	-0,28%	0,65%	0,80%	1,06%	-0,02%	0,54%	11,00%
2018	-1,07%	-1,18%	-0,72%	2,33%	-0,55%	1,54%	0,27%	2,57%	-0,86%	-1,87%	-0,64%	0,13%	-0,16%
2017	1,25%	0,43%	0,67%	2,27%	0,19%	-0,43%	1,94%	0,90%	1,06%	2,09%	-0,04%	-0,74%	9,95%
2016	-1,28%	0,71%	1,98%	0,40%	2,17%	-1,81%	0,61%	0,57%	-0,59%	-1,25%	0,66%	0,64%	2,78%
2015	1,53%	1,62%	0,02%	1,85%	-1,04%	-0,42%	0,37%	-1,79%	0,33%	3,35%	0,88%	-1,14%	5,58%
2014	-1,17%	2,15%	1,36%	2,24%	1,47%	1,11%	1,23%	-0,20%	-0,32%	0,39%	0,65%	0,16%	9,40%
2013	1,00%	-0,54%	0,70%	-0,47%	1,17%	-2,03%	1,94%	0,12%	2,31%	2,30%	-0,65%	1,89%	7,89%
2012	-	-	-	-	-	-	-	-	-	-	0,90%	1,23%	-

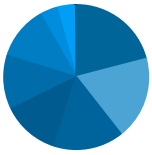
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures for important information regarding this Minimum Disclosure Document. Mandate Compliance: The porfolio remains within the reporting framework as at the date of this report

Asset Allocation

Portfolio Date: 2026/08/31

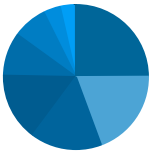
	%
SA Fixed Bonds & ILBs	19,89
Other	19,07
SA Equity	17,51
Emerging Markets Equity	12,22
Developed Markets Equity	11,71
SA Cash & Money market	11,23
Precious Metals	4,18
SA Property	3,70
Foreign Cash	0,48
Total	**100,00**

Portfolio Date: 2026/07/31



	%
Other	20,95
SA Equity	18,46
SA Cash & Money market	15,41
SA Fixed Bonds & ILBs	12,87
Emerging Markets Equity	12,09
Developed Markets Equity	11,89
Precious Metals	3,95
SA Property	3,90
Foreign Cash	0,48
Total	**100,00**

Portfolio Date: 2026/06/30



	%
SA Fixed Bonds & ILBs	24,92
Other	19,44
Developed Markets Equity	15,80
SA Equity	15,15
SA Cash & Money market	9,67
Emerging Markets Equity	7,65
SA Property	3,80
Precious Metals	3,16
Foreign Cash	0,41
Total	**100,00**

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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.

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