MERGENCE
INVESTMENT MANAGERS

Mergence Equity Prime Fund B1

31 August 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.

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.

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).

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 cyclicality in 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.

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 95 537 355
Fund Size Date	2026/08/31
JSE Code	MRQEB1
ISIN Number	ZAE000263331
NAV Price (Month-End)	R 3,20
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	31 August 2026

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)	1,26%
Transaction Costs (TC)	0,23%
Service Fee	0,86%
Initial Fee	N/A
Total Investment Charges (TIC)	1,49%

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)	0,071	0,051	0,076

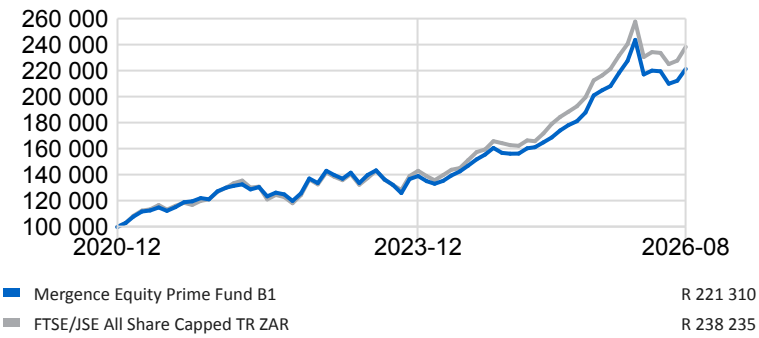
NAV Values

	08/2026	07/2026	06/2026
Fund NAV*	95 537 355	90 922 306	86 087 836

**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
Gold Fields Ltd	7,96%
AngloGold Ashanti Limited	7,70%
Firstrand Limited	7,36%
Naspers Ltd	6,60%
Standard Bank Group Ltd	5,16%
Capitec Bank Holdings Limited	4,63%
Valterra Platinum Ltd	4,45%
Mtn Group Limited	4,21%
Prosus NV Class N	3,85%
Glencore PLC	3,73%

Return Statistics

	Portfolio	Benchmark
YTD	1,42%	2,92%
1 Month	4,28%	4,65%
3 Months	0,83%	1,99%
6 Months	-9,15%	-7,52%
1 Year	17,82%	19,41%
3 Years	17,50%	20,45%
5 Years	13,21%	14,97%
Since Inception	10,57%	11,56%

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

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	12,58%	12,32%
Sortino Ratio	1,10	1,50
Max Drawdown	-13,83%	-12,66%
Up Period Percent	93,32%	N/A
Sharpe Ratio	0,76	0,98
Max 1 Month Return	8,55%	8,33%
Min 1 Month Return	-10,90%	-10,55%

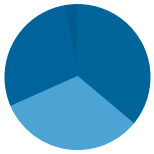
Monthly Performance

	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%	1,10%	4,28%	-	-	-	-	1,42%
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 porfolio remains within the reporting framework as at the date of this report

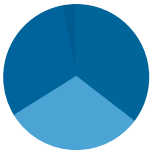
Asset Allocation

Portfolio Date: 2026/08/31



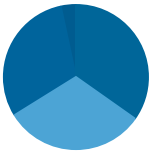
	%
Resources	36,11
Industrials	32,21
Financials	28,74
Property	2,94
Total	**100,00**

Portfolio Date: 2026/07/31



	%
Industrials	35,45
Resources	30,65
Financials	30,65
Property	3,25
Total	**100,00**

Portfolio Date: 2026/06/30



	%
Industrials	34,78
Financials	31,38
Resources	30,48
Property	3,37
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.

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 2nd 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.