Fund Fact Sheet

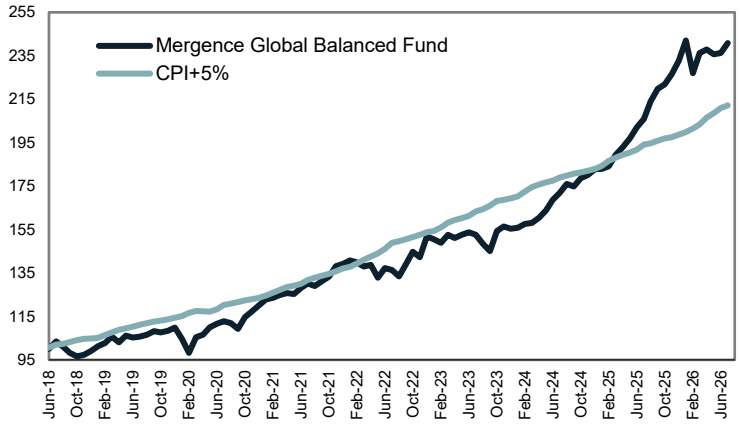
Mergence Global Balanced Fund

31 August 2026 - *Issued: 22 September 2026*

OVERVIEW

Fund Purpose	Generate stable long term returns through exposure to a diversified selection of assets.
Investment Style	Balanced
Benchmark	Headline Consumer Price Index + 5%
Investment Vehicle	Segregated
Inception date	Jun-18
Number of Months	99
Fund Size	R70.39 million
Minimum Investment	R100 million
Management Fee	Subject to mandate (usually between 0.50% and 1.00% p.a.)
Performance fees	Negotiable
Regulation 28 compliant	Yes

PERIODIC RETURNS



INVESTOR PROFILE

The Fund is suitable for institutional investors:

- who seek a real return above inflation independent of the overall equity market returns
- who seek an investment solution with a strong focus on medium term capital preservation, while aiming to produce significant growth over the long term

INVESTMENT MANDATE

The Fund aims to generate stable long-term returns through exposure to a broadly diversified set of asset classes including equities, listed property, conventional bonds, and inflation-linked bonds, both domestically and internationally. The Fund employs active asset allocation and security selection to maximise return and reduce downside risk. The Fund may use derivatives at time for purposes of hedging or return enhancement.

INVESTMENT OBJECTIVE

The Fund is managed with the objective of generating real returns in excess of 5% per annum over the long term through exposure to a diversified set of asset classes and securities. The inclusion of international assets broadens diversification and should enhance risk adjusted returns. It may underperform relative to overall equity markets due to its diversified nature.

RISK ANALYSIS

Risk Measure	Fund
Return	11.36%
Volatility	8.25%
Maximum Gain (1m)	7.22%
Maximum loss (1m)	-6.23%
Positive Months	71.43%
Beta to JSE All Share	0.49
Correlation to JSE All Share	0.92

PERFORMANCE DETAILS

Period	Fund	CPI + 5%	ALBI	ALSI
1 Month	1.91%	0.59%	0.69%	4.65%
3 Months	1.24%	2.83%	0.79%	1.99%
6 Months	-0.52%	6.23%	-0.20%	-7.41%
1 Year	16.92%	9.26%	16.55%	18.42%
3 Year (Ann.)	16.44%	9.11%	16.74%	20.04%
5 Year	13.09%	9.98%	11.66%	15.94%
7 Year	12.48%	9.67%	11.00%	15.39%
YTD	6.32%	7.46%	3.52%	2.76%
Since inception*	11.36%	9.64%	10.85%	12.97%

**Inception: June 2018*

Year	Fund	CPI + 5%
2026 (TD)	6.32%	7.46%
2025	25.68%	8.49%
2024	15.21%	7.93%
2023	9.97%	10.52%
2022	2.93%	12.41%

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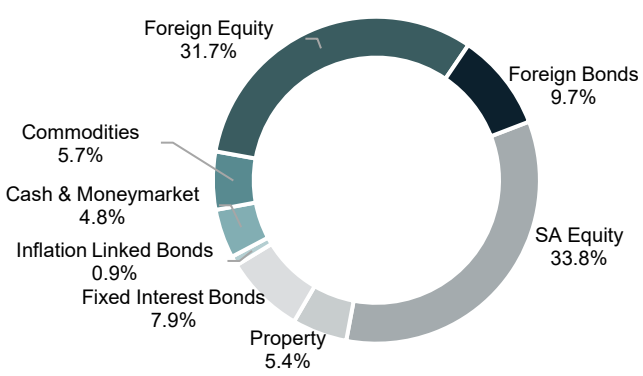
FUND STRUCTURE

Asset Allocation (Effective)



Top 10 Equity Holdings

	% of Category	% of Total
Gold Fields Ltd	8.67	2.67
Anglogold Ashanti Plc	8.28	2.55
Naspers Ltd	7.92	2.44
FirstRand Ltd	7.89	2.43
Standard Bank Group Ltd	5.62	1.73
Capitec Bank Holdings Ltd	4.84	1.49
Valterra Platinum Limited	4.79	1.48
MTN Group Ltd	4.28	1.32
Absa Group Ltd	3.70	1.14
Glencore PLC	3.63	1.12

MONTHLY PERFORMANCE RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2026	2.77%	4.00%	-6.23%	4.11%	0.66%	-0.89%	0.23%	1.91%				
2025	1.47%	0.02%	0.65%	2.92%	1.85%	2.07%	2.60%	1.92%	3.89%	2.71%	0.94%	2.10%
2024	-0.68%	0.34%	1.13%	0.27%	1.49%	2.12%	2.97%	1.85%	2.41%	-0.62%	2.19%	0.85%
2023	6.75%	-0.87%	-1.10%	2.51%	-0.96%	0.98%	0.77%	-0.81%	-2.71%	-2.27%	6.40%	1.37%
2022	0.69%	1.17%	-0.58%	-1.34%	0.53%	-4.34%	3.34%	-0.59%	-2.14%	4.08%	4.24%	-1.79%
2021	2.32%	2.36%	0.62%	1.02%	0.67%	-0.27%	2.20%	1.58%	-0.88%	1.76%	1.47%	3.73%

Please note that there are risks associated with financial products and past performance is not necessarily an indication of future performance.

PORTFOLIO MANAGEMENT

Fazila Manjoo, BSc (Actuarial Science), Postgraduate Diploma in Management in Actuarial Science

Head: Multi-asset & Global Equity

Fazila joined Mergence in September 2020 as a Portfolio Manager in the Multi-Asset team. At the start of 2026, she was appointed Head: Multi-Asset & Global Equity, reflecting her leadership role across global equity, balanced and absolute return strategies. She has over 21 years of experience in the financial services industry and a strong passion for research, technology and sustainability. At Mergence, Fazila is responsible for the development and implementation of quantitative and systematic investment strategies across multi-asset portfolios.

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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