

Fund Fact Sheet

Mergence Money Market Fund

31 August 2026 - Issued: 22 September 2026



MERGENCE

OVERVIEW

	Low	Moderate	High
Equity Risk Profile			
Fund Purpose	Aim to outperform the benchmark while providing liquidity by actively pursuing opportunities in money market instruments.		
Investment Style	Relative return		
Benchmark	STeFi 3-month		
Investment Vehicle	Segregated / Pooled		
Inception date	Jul-22		
Number of Months	50		
Fund Size	R 697 million		
Minimum Investment	R 50 million		
Management Fee	Subject to mandate (usually between 0.10% and 0.25% per annum)		
Performance fees	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	0.64%		
3 Months	1.72%	1.71%	0.01%
6 Months	3.38%	3.34%	0.04%
Ytd	4.63%	4.41%	0.21%
1 Year	7.80%	6.81%	0.98%
3 Year	8.75%	7.57%	1.18%
Since Inception	8.60%	7.40%	1.19%

Year	Fund	Stefi3M	Active return
2026 (TD)	4.63%	4.41%	0.21%
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.

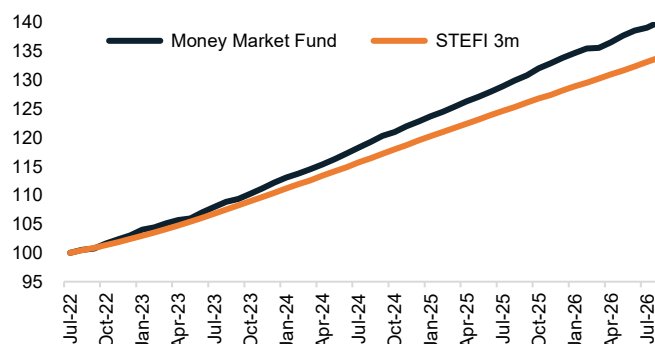
INVESTMENT OBJECTIVE

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)	8.60%
Standard deviation	0.68%
Highest rolling 1-year return	10.02%
Lowest rolling 1-year return	7.52%
Average Fund Term	1.01

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TOP TEN ISSUER EXPOSURE

Issuer name	% of Total
Investec Bank Ltd	20.99%
Republic Of South Africa	19.98%
China Construction Bank	16.99%
Nedbank Limited	14.62%
Absa Bank Limited	11.70%
Discovery Limited	5.93%
South African Reserve Bank	2.14%
Scania Finance Sa	2.04%
Harcourt Street 1 (Rf) Ltd	1.45%
The Thekwini Fund 20 (Rf) Ltd	1.17%

WEIGHTED AVERAGE TERM TO MATURITY

Issuer name	Term (years)
Investec Bank Ltd	0.78
Republic Of South Africa	2.24
China Construction Bank	0.63
Nedbank Limited	0.90
Absa Bank Limited	0.93
Discovery Limited	0.56
South African Reserve Bank	0.12
Scania Finance Sa	0.58
Harcourt Street 1 (Rf) Ltd	0.09
The Thekwini Fund 20 (Rf) Ltd	0.43

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%	0.34%	0.70%				
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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