MERGENCE
INVESTMENT MANAGERS

Mergence Prime Money Market Fund D

31 August 2026

Fund Objective

The investment objective of the fund is to provide a medium whereby investors can obtain undivided participation in a diversified portfolio of money market instruments and assets in liquid form.

Fund Universe

Investments in the portfolio will consist of short-term deposits and NCD's, commercial paper, asset-backed commercial paper, government issued treasury bills and debentures, interest rate swaps, and cash equivalents that fall under South African jurisdictions.

Risk Profile*

Low	Low - Medium	Medium	Medium - High	High

Portfolios in this category are tilted towards a higher money market, cash or short dated fixed income exposure. While statistical analyses of markets' returns indicate that investments in money market instruments has a high degree of implicit capital protection, it also comes with a risk of delivering returns below the inflation level over a period of time.

Investment Strategy

The 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 maximize interest income, preserve capital, and provide liquidity. The fund utilizes 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.

General Fund Information

Classification	South African IB SA Money Market
Benchmark	STeFI 3m Index
Fund Inception Date	2022/12/01
Domicile	South Africa
Base Currency	Rand
Fund Size	R 391 384 597
Fund Size Date	2024/06/30
JSE Code	MPMFCD
ISIN Number	ZAE000314860
NAV Price (Month-End)	R 1,00
Income Distribution	Monthly
Distribution Payment	Last b/day of the month
Valuation Time	12:00
Transaction Cut-off	10:00
Regulation 28 Compliant	Yes
Issue Date	31 August 2026

Who should be investing

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.

Fee Structure

Total Expense Ratio (TER)	0,17%
Transaction Costs (TC)	N/A
Service Fee	0,23%
Initial Fee	N/A
Total Investment Charges (TIC)	0,17%

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	08/2026	07/2026	06/2026
Last Distribution (Rand per unit)	0,005	0,006	0,006

NAV Values

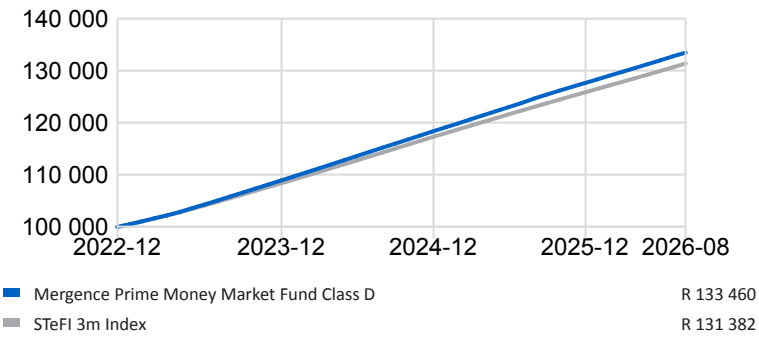
	08/2026	07/2026	06/2026
Fund NAV*	391 384 597	417 963 094	550 489 362

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

AA+(ZA)(f)
GCR RATINGS
www.GCRratings.com

Growth of a R 100 000 investment*

TIme period: 2022/12/01 to 2026/08/31



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

Top Portfolio Holdings

Portfolio Date: 2026/08/31

	Portfolio
THE THEKWINI WAREHOUSING CONDUIT (RF) LTD 15/10/26 7.41%	5,15%
Sft11u_ma 7.61200% 300327	2,59%
South Africa (Republic of) 7.095%	2,55%
HARCOURT STREET 1 (RF) LTD 04/10/26 7.48%	2,33%
DISCOVERY LTD 21/05/27	2,30%
ABSA Bank Limited 7.4%	1,68%
South Africa (Republic of) 7.745%	1,48%
South Africa (Republic of) 7.595%	1,22%
South Africa (Republic of) 7.245%	0,76%
THE THEKWINI FUND 20 (RF) LTD 21/02/27 7.5%	0,75%

Return Statistics

	Portfolio	Benchmark
YTD	4,58%	4,41%
1 Month	0,54%	0,57%
3 Months	1,70%	1,67%
6 Months	3,43%	3,33%
1 Year	7,07%	6,77%
3 Years	8,02%	7,57%
5 Years	N/A	N/A
Since Inception	8,00%	7,55%

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

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	0,08%	0,07%
Sortino Ratio	6,68	-2,23
Max Drawdown	N/A	N/A
Up Period Percent	104,26%	N/A
Sharpe Ratio	3,02	-2,66
Max 1 Month Return	0,61%	0,57%
Min 1 Month Return	0,54%	0,50%

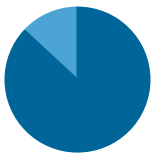
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	0,57%	0,54%	0,57%	0,55%	0,57%	0,55%	0,60%	0,54%	-	-	-	-	4,58%
2025	0,67%	0,58%	0,68%	0,64%	0,65%	0,62%	0,64%	0,71%	0,61%	0,61%	0,57%	0,57%	7,81%
2024	0,73%	0,66%	0,73%	0,69%	0,72%	0,69%	0,71%	0,70%	0,66%	0,69%	0,67%	0,68%	8,66%
2023	0,57%	0,55%	0,56%	0,62%	0,74%	0,68%	0,73%	0,74%	0,70%	0,73%	0,71%	0,72%	8,36%

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

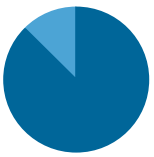
Asset Allocation

Portfolio Date: 2026/08/31



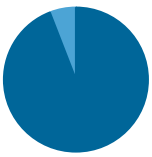
	%
SA Cash	86,88
SA Bond	13,12
Total	**100,00**

Portfolio Date: 2026/07/31



	%
SA Cash	87,42
SA Bond	12,58
Total	**100,00**

Portfolio Date: 2026/06/30



	%
SA Cash	94,10
SA Bond	5,90
Total	**100,00**

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Portfolio Contact Details

Fund Manager	Trustee	Administrator
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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 at 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 taxes. A money market portfolio is not a bank deposit account. The portfolio has a constant price of 100 cents. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument. In most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and that in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The yield is calculated as a weighted average yield of each underlying instrument in the portfolio. 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 10:00 for trades, and the valuation point is 12:00 daily. 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.