

Fund Fact Sheet

Mergence Infrastructure & Development | Debt

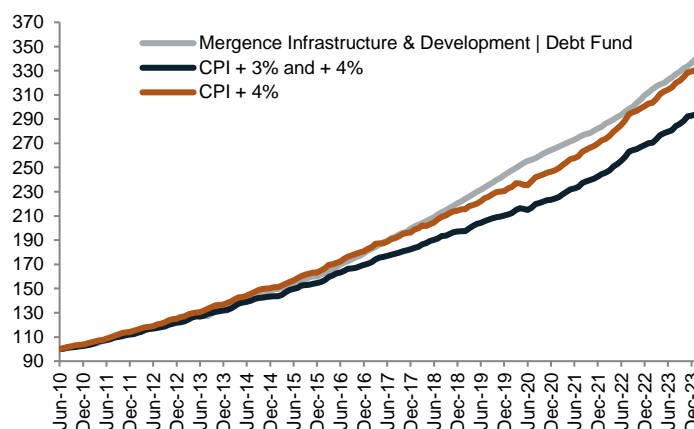
29 February 2024 - Issued: 12 March 2024



OVERVIEW

Fund Purpose	Consistent income generation through socially responsible investing and development in infrastructure assets.
Benchmark	Headline Consumer Price Index (CPI) +4% per annum over rolling 3-years
Investment Vehicle	Segregated / Pooled
Inception date	16 June 2010
Number of Months	164
Fund Size	R 436.45 million
Minimum Investment	R 100 million / none for pooled
Investment Period	3-year lock-in period
Management Fee	Subject to mandate (usually between 0.75% and 0.85% per annum, excl VAT)
Performance fees	Negotiable

LONG TERM TRACK RECORD



INVESTOR PROFILE

The Fund is suitable for institutional investors:

- who seek exposure through supporting high impact developmental investing in terms of social, environmental and governance criteria;
- who are comfortable with the inherent volatility of the financial markets, and who acknowledge that the effects of impact investing occur over medium to long term time horizons;
- who seek steady income generation whilst promoting impact and socially responsible investing.

INVESTMENT MANDATE

The Mergence Infrastructure & Development | Debt Fund is a socially responsible fund that invests in projects, businesses, organisations and funds that encourage and enhance growth and development in South Africa. This Fund aims to invest in debt investments issued to create positive and sustainable social and/or economic impact beyond the financial return.

INVESTMENT OBJECTIVE

The Mergence Infrastructure & Development | Debt Fund has a long-term performance target of inflation +3% per annum over the medium to long term by investing in opportunities that create both a positive and measurable social developmental and/or environmental impact.

IMPACT REPORTING

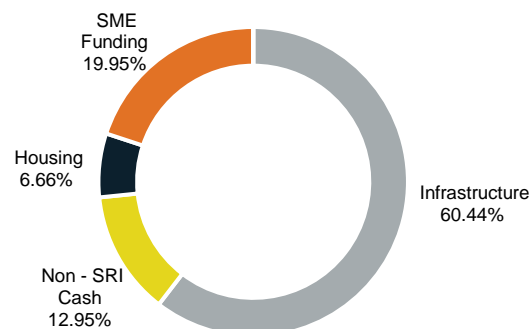
The Fund utilises a detailed process to evaluate and verify the social and environmental impact of each investment. Approved investments will be expected to achieve the Fund's financial return objectives, whilst also satisfying social impact, environmental and governance criteria.

PERFORMANCE** DETAILS

Period	Fund	CPI + 3%
Year to date	1.62%	0.74%
1 Year	8.66%	9.08%
2 Years (p.a.)	9.29%	9.58%
3 Years (p.a.)	8.55%	9.35%
5 Years (p.a.)	8.82%	8.36%
Since Inception (p.a.)	9.41%	8.24%

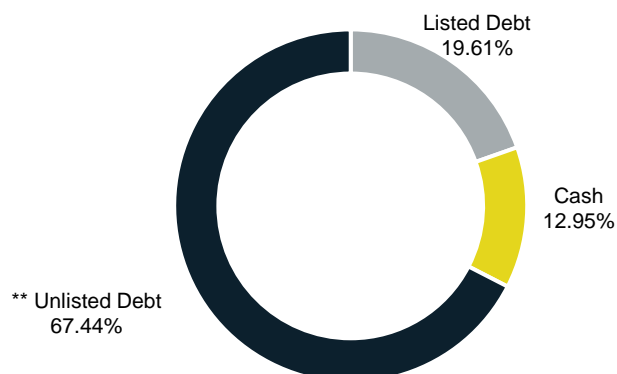
** Returns are quoted gross of fees.

Impact Allocation



FUND STRUCTURE

Asset Allocation



** Target asset allocation for Private markets (unlisted) Debt of 80%

PORTFOLIO MANAGEMENT



Kasief Isaacs, BCom Hons, CA (SA)

Head: Private Markets

Kasief joined Mergence in 2015. He has over 17 years of experience in the financial services industry. As Senior Investment Principal he has a specific focus on energy, infrastructure, and impact within SA and SADC. He leads the Private Markets investment team which has built up a stellar performance record over the past decade. Kasief has prior extensive international and local experience in SA's renewable energy market. He is an experienced conference speaker and media commentator.



Chitongwa Siame, BSc Hons, ACCA, MCom (Financial Management)

Investment Principal

Chito joined Mergence in 2011 as Equity Analyst in the Public Markets investment team focused on FMCG, hospitality, financial services, and telecommunications before transitioning to the Private Markets investment team in 2015. As Investment Principal, Chito focuses on Private Market investment opportunities within SADC. He has led transactions in the aquaculture and microfinancing sectors and serves on the boards of several investee companies.

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