



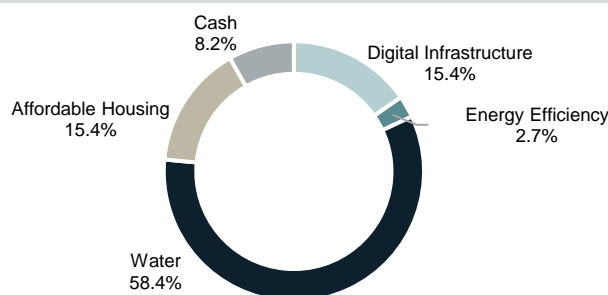
OVERVIEW

	Low	Moderate	High
Risk Profile			
Fund Purpose	Consistent income generation through socially responsible investing and development in infrastructure assets.		
Fund Term Life	Closed		
Inception Date	May 2015		
Fund Size	R 1.09 billion		
Investment Vehicle	Segregated / Life License (Prescient)		
Benchmark Return	CPI +7% (over rolling 3-year periods)		
Target Areas	Social, economic and other infrastructure		
Geographic Focus	Predominantly South Africa		
Asset Class	Unlisted infrastructure equity and quasi-equity		
Target Portfolio	70% equity, 30% quasi-equity		
Target Sector	70% Infrastructure, 30% developmental		
Withdrawal Period	No investment should be made in the Fund if the intention is to withdraw funds within 3 years		
Liquidity	Up to 36 months to liquidate assets		
Fees	1.15%		
Minimum Investment	R 150 million / none for pooled		

FUND COMPOSITION

Mergence Investment Managers has established the Mergence Infrastructure & Development | Equity Fund as a fund in its suite of Impact Funds. The Fund has been structured to invest in unlisted equity and quasi-equity, such as mezzanine debt, in infrastructure and developmental assets. The Fund will focus on building a diversified portfolio of infrastructure and developmental assets that will meet the Fund objectives of supporting economic growth and infrastructure development while yielding sound returns to investors. Socio-economic infrastructure assets include renewable energy plants, social housing, student accommodation, schools, energy efficient programmes and hospitals.

SECTOR EXPOSURE



INVESTOR PROFILE

The Fund is suitable for institutional investors:

- who seek exposure through supporting developmental infrastructure investing in terms of social and environmental criteria;
- who are uncomfortable with the inherent volatility of the financial markets, and who acknowledge that the effects of impact investing occur over medium to long term horizons;
- as part of an overall allocation in balanced portfolios.

INVESTMENT OBJECTIVE

The Fund aims to diversify investors' portfolios, generate enhanced yield and stable cash flows, hedge long-term liabilities and inflation, preserve capital, and deliver sound returns through economic cycles. It also strives to responsibly manage infrastructure investments through ethical practices, efficient operations, quality services, and targeted social impacts. The Fund targets a gross annualized return of CPI + 7% per annum over rolling 3-year periods by investing in assets that meet or exceed the required return.

IMPACT OBJECTIVE

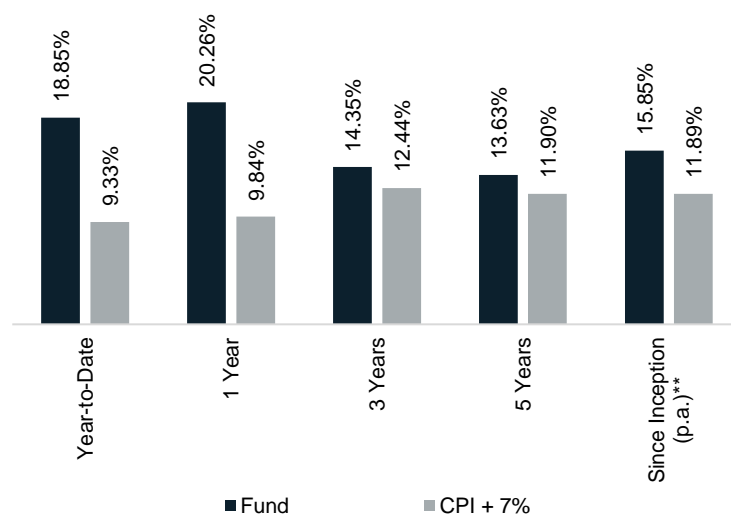
While the Fund seeks to invest in viable projects with strong long-term financial returns, the Fund also aims to invest in projects which are structured to deliver measurable developmental impact, therefore taking into account impact metrics such as local content, local procurement, and local ownership, housing and job creation.

PERFORMANCE*

Performance summaries for the periods ending 30 Nov 2024:

Period	Fund	CPI + 7%
Year-to-Date	18.85%	9.33%
1 Year	20.26%	9.84%
3 Years	14.35%	12.44%
5 Years	13.63%	11.90%
Since Inception (p.a.)**	15.85%	11.89%

*Returns are quoted gross of fees.



Mergence Infrastructure & Development | Equity

30 November 2024 - Issued: 11 December 2024



INFRASTRUCTURE PROJECTS



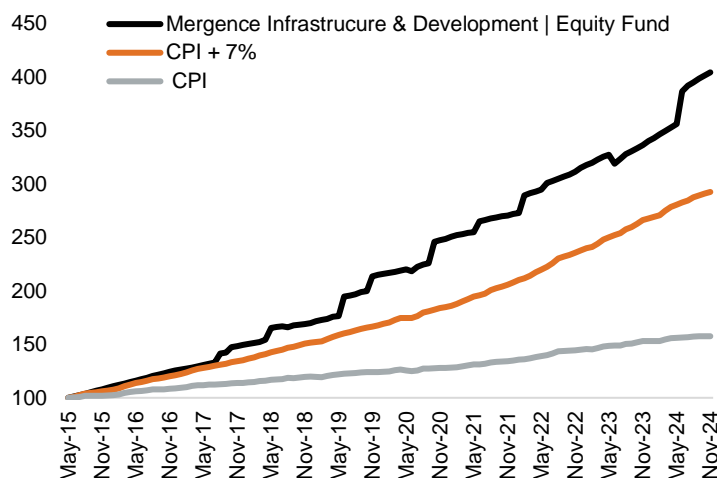
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LINTEGFIBRE
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LONG TERM TRACK RECORD



PORTFOLIO MANAGEMENT TEAM



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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