

Mergence Global Quant Equity Portfolio

As at 30 April 2025



MERGENCE

OVERVIEW

| | | | |
|--------------------|--------------------------------|----------|------|
| | Low | Moderate | High |
| Risk Profile | | | |
| ISIN | ZAE000320826 | | |
| JSE Code | MERGE | | |
| Currency | ZAR | | |
| Pricing | At US Close | | |
| Benchmark | MSCI World index | | |
| Asset Value | R 50.76 million | | |
| Inception Date | 1 January 2024 | | |
| Investment Vehicle | Listed AMC or segregated | | |
| Minimum Investment | R 50 million (none for pooled) | | |
| Management Fee | Negotiable | | |

INVESTOR PROFILE

The fund is suitable for institutional investors:

- who seek long-term capital growth through diversified exposure to global equity markets outside South Africa;
- who seek specialist global equity exposure as part of their overall investment strategy;
- who understand the nature of global equity markets, and that over the short-term there may be currency fluctuation and the potential for capital loss.

INVESTMENT PROCESS

The fund is managed actively using Mergence's global quantitative process that integrates differentiated factor strategies (risk premia) that drive market returns globally; namely Value, Quality and Sentiment. The fund is managed in a JSE listed Actively Managed Certificate (AMC), a tradable investment vehicle for efficient management of the fund that reduces the costs of management.

TOP TEN HOLDINGS

| | Fund Exposure |
|---------------------------------|---------------|
| Apple Inc | 4.96% |
| Microsoft Corp | 3.51% |
| NVIDIA Corp | 3.44% |
| Alphabet Inc | 2.98% |
| Meta Platforms Inc | 2.17% |
| Netflix Inc | 1.60% |
| Amazon.com Inc | 1.58% |
| Visa Inc | 1.40% |
| Philip Morris International Inc | 1.26% |
| Mastercard Inc | 1.23% |

INVESTMENT OBJECTIVE

The Mergence Global Quant Equity Portfolio is an equity fund with full exposure to global developed market equity and is structured to deliver long-term capital growth.

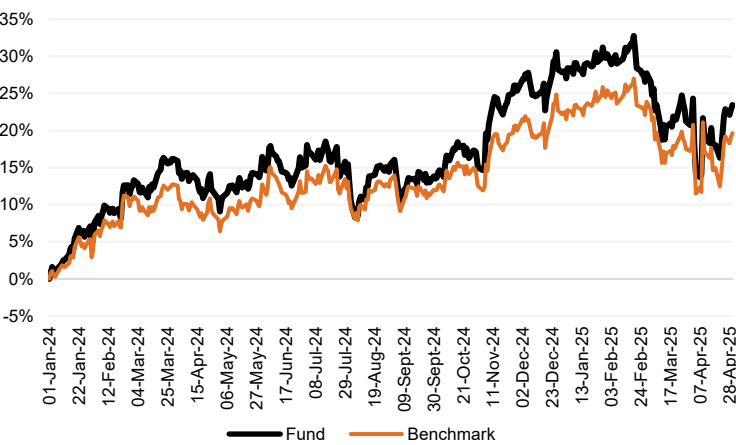
RISK AND RETURN

The fund aims to provide returns in excess of the MSCI World index over the long term. The fund's tracking error (risk) relative to the index is targeted in the 3%-5% range.

PERFORMANCE* SUMMARY

| | Fund | Benchmark | Alpha |
|------------------------------|--------|-----------|--------|
| 1 Month | 2.28% | 2.06% | 0.21% |
| Year to Date | -3.55% | -2.30% | -1.24% |
| 1 Year | 11.35% | 10.79% | 0.56% |
| Since inception (annualised) | 17.12% | 14.39% | 2.73% |

CUMULATIVE PERFORMANCE



RISK* STATISTICS

| | Fund | Benchmark |
|----------------------|--------|-----------|
| Number of Securities | 129 | 1352 |
| Volatility | 16.82% | 16.72% |
| Risk-adjusted Return | 1.02 | 0.86 |
| Tracking Error | 4.27% | |
| Information Ratio | 0.64 | |
| Market Beta | 0.97 | |

* All returns are total returns in ZAR. Fund returns are gross of fees. Past performance is not an indicator of current or future performance.

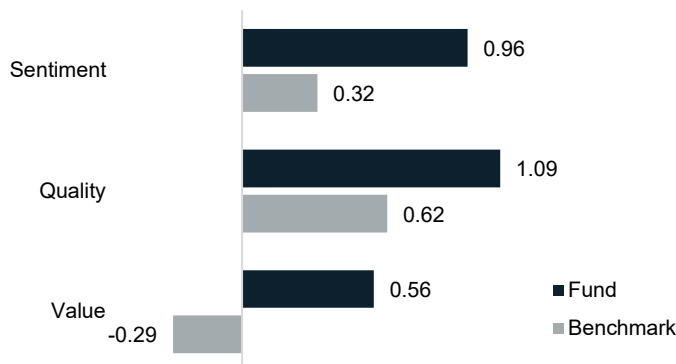
Mergence Global Quant Equity Portfolio

As at 30 April 2025



MERGENCE

FACTOR EXPOSURES



Source: Mergence Investment Managers

PORTFOLIO MANAGEMENT



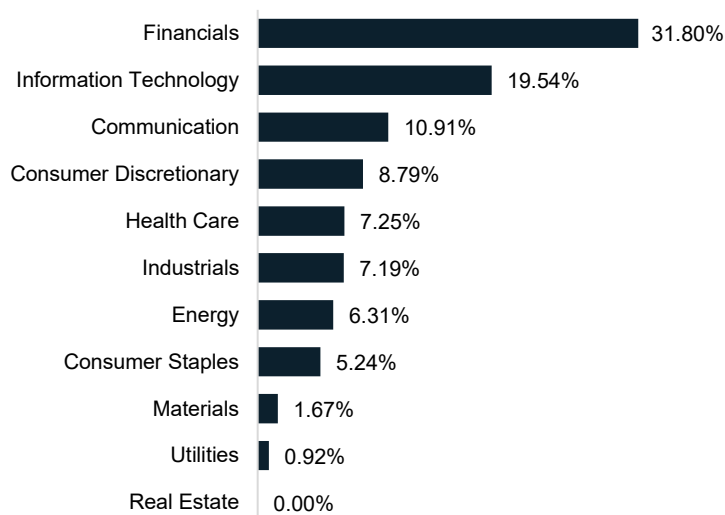
Fazila Manjoo

BSc (Actuarial Science), PG Dip (Management in Actuarial Science)

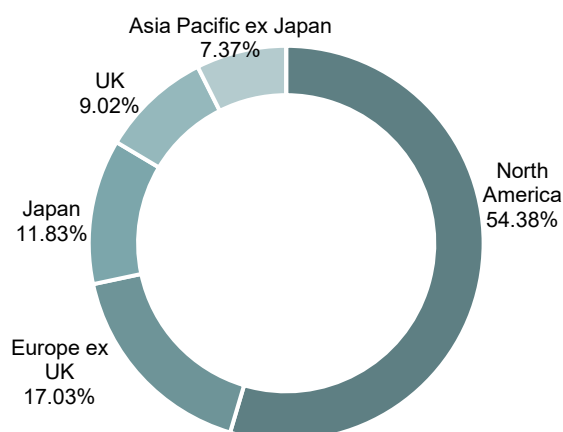
Portfolio Manager

Fazila joined Mergence in 2020 as a Portfolio Manager in the Multi-Asset team. She has 20 years of experience in the financial services industry, and a passion for research, technology, and sustainability. At Mergence, she is responsible for developing quantitative and systematic strategies across global equity, balanced and absolute return funds.

SECTOR WEIGHTS



REGION WEIGHTS



Mergence Investment Managers (Pty) Ltd (Mergence), Reg No.2004/021426/07, is a licensed financial services provider under the Financial Advisory and Intermediary Services Act No. 37 of 2002 (FAIS) (FSP No 16134) and is approved by the Registrar of Financial Services Providers (www.fsca.co.za). The availability of a complete list and description of all of the firm's GIPS composites is available upon request. Additional information regarding policies for calculating and reporting returns is available upon request. Though Mergence take care in the accuracy of data, we take no responsibility for any information contained herein or attached. Such information is not intended nor does it constitute financial, tax, legal, investment or other advice, including but not limited to "advice" as defined in FAIS. Mergence does not guarantee the suitability or potential value of any information found in this communication. The user of this communication should consult with a qualified financial advisor before relying on any information found herein and before any decision taking action in reliance thereon. The user of any information should be aware that the market fluctuate and the value of investments and that changes in rates of exchange may have an effect on the value, price or income investments. Therefore it is possible that an investor may not retain the full amount invested. Past performance is not necessarily a guide to future investment performance. Fund performance figures are gross of management fees, net of all applicable withholding & gross of SA capital gains taxes.

Mergence Investment Managers (Pty) Ltd, 2nd Floor, Cape Town Cruise Terminal, Duncan Road, V&A Waterfront, Cape Town, South Africa, 8001

T: +27 21 433 2960 | E: info@mergence.co.za