

30 June 2025

**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.

**Risk Profile\***

Low	Low - Medium	Medium	Medium - High	High
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*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.*

**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 417 071 907
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	10:00
Transaction Cut-off	14:00
Regulation 28 Compliant	Yes
Issue Date	30 June 2025

**Distributions**

Last Distribution Date	06/2025	05/2025	04/2025
Last Distribution (Rand per unit)	0,006	0,007	0,006

**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.

**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.

**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)	0,18%
Transaction Costs (TC)	N/A
Investment Management Fee	0,10%
Initial Fee	N/A
Total Investment Charges (TIC)	0,18%

*The TER above is as of 31 March 2025*

*All fees are annualised and include 15% Value Added Tax (VAT).*

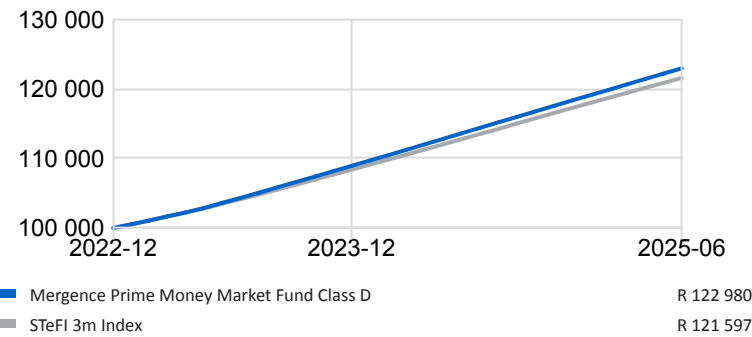
**NAV Values**

	06/2025	05/2025	04/2025
Fund NAV*	417 071 907	457 186 640	358 655 494

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

Growth of a R 100 000 investment\*

Time period: 2022/12/01 to 2025/06/30



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

Return Statistics

	Portfolio	Benchmark
YTD	3,90%	3,67%
1 Month	0,62%	0,59%
3 Months	1,92%	1,80%
6 Months	3,90%	3,67%
1 Year	8,24%	7,82%
3 Years	N/A	N/A
5 Years	N/A	N/A
Since Inception	8,35%	7,88%

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

Top Portfolio Holdings

Portfolio Date: 2025/06/30

	Portfolio
China Constr Bank Call	10,93%
South Africa (Republic of) 8.055%	6,89%
South Africa (Republic of) 7.915%	5,84%
South Africa (Republic of) 8.335%	5,27%
South Africa (Republic of) 7.995%	3,90%
Hongkong and Shanghai Banking Corporation Ltd Call	3,86%
South Africa (Republic of) 7.945%	3,77%
South Africa (Republic of) 8.115%	3,43%
Ned 7.75% 290526	3,38%
Abs 7.75% 290526	3,38%

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	0,12%	0,12%
Sortino Ratio	N/A	2,66%
Max Drawdown	N/A	N/A
Up Period Percent	105,20%	N/A
Sharpe Ratio	2,33%	0,74%
Max 1 Month Return	0,71%	0,68%
Min 1 Month Return	0,58%	0,57%

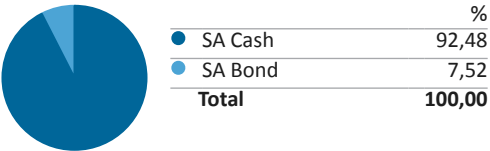
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	0,67%	0,58%	0,68%	0,64%	0,65%	0,62%	-	-	-	-	-	-	3,90%
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%

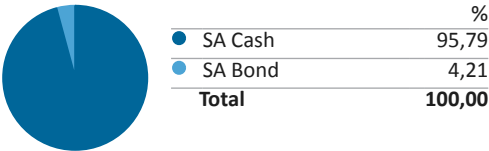
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures for important information regarding this Minimum Disclosure Document. Mandate Compliance: The portfolio remains within the reporting framework as at the date of this report

Asset Allocation

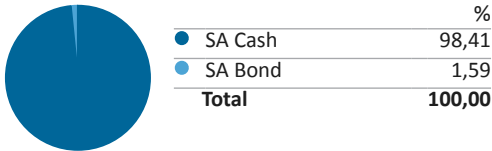
Portfolio Date: 2025/06/30



Portfolio Date: 2025/05/31



Portfolio Date: 2025/04/30




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## Portfolio Contact Details

### Fund Manager

Mergence Investment Managers (Pty) Ltd

 (021) 433 2960


### Trustee

FirstRand Bank Limited

 087 577 8730

### Administrator

Prime Fund Services (Pty) Ltd

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## Glossary of Terms

**Standard Deviation** is a statistical 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.

## Disclaimer

The co-named funds (as defined in BN 778 of 2011) are 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 funds situated at 2nd Floor, Cape Town Cruise Terminal, Duncan Road, V&A Waterfront, Cape Town, South Africa, 8001, and is authorised as a Financial Services Provider. Collective Investment Schemes ("CIS") in securities are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up and past performance is not necessarily a guide to future performance. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. The manager reserves the right to close and reopen the portfolio to new investors from time to time in order to manage them more efficiently and in accordance with its mandate. A schedule of fees and charges and maximum commissions is available on request from the manager. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Investment performance is calculated for the portfolio and is for illustrative purposes only. The investment performance may differ for each investor as it is calculated by taking into account the initial fees, the actual investment date, the date of reinvestment of income and dividend withholding tax and all ongoing fees. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Lump sum investment performances are quoted. Income distributions are in the calculations. Income is reinvested on the reinvestment date. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Performance numbers and graphs are sourced from Morningstar. NAV to NAV figures have been used. Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. A money market portfolio is not a bank deposit account. Foreign securities may be included in the portfolio from time to time and as such may result in the following risks: 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. The daily cut off time is 14:00 for trades and the valuation point is 17:00. Prices are published on Finswitch by 10:00 daily and are also available on request from the manager. This is a Minimum Disclosure Document and a general investor report and should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice. Investors can also obtain additional information on the managers' website and all price related queries or information is readily available on request.