

Mergence Global Quant Equity Portfolio

As at 31 July 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 93.77 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 |
|--------------------|---------------|
| NVIDIA Corp | 6.43% |
| Microsoft Corp | 5.42% |
| Apple Inc | 4.06% |
| Alphabet Inc | 3.23% |
| Meta Platforms Inc | 2.75% |
| Amazon.com Inc | 2.16% |
| Netflix Inc | 1.47% |
| Visa Inc | 1.26% |
| Broadcom Inc | 1.19% |
| Mastercard Inc | 1.14% |

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.

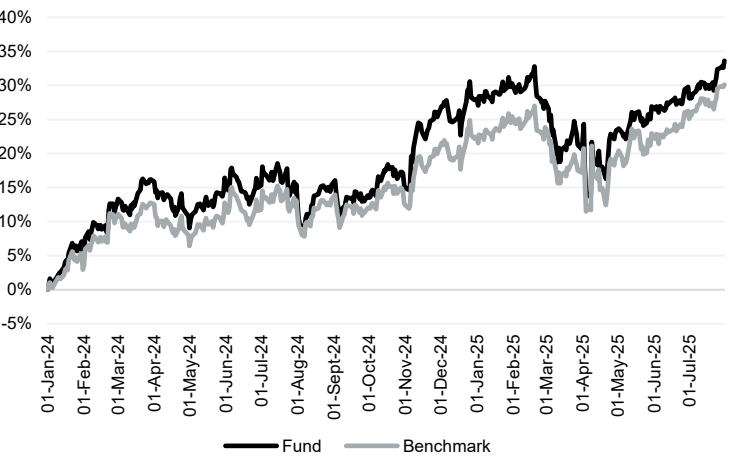
RISK AND RETURN

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 | 2.95% | 3.06% | -0.11% |
| Year to Date | 4.39% | 6.26% | -1.87% |
| 1 Year | 15.72% | 15.02% | 0.69% |
| Since Inception Annualised | 20.08% | 18.09% | 1.99% |

CUMULATIVE PERFORMANCE



RISK* STATISTICS

| | Fund | Benchmark |
|----------------------|--------|-----------|
| Number of Securities | 124 | 1322 |
| Volatility | 15.85% | 15.95% |
| Risk-adjusted Return | 1.27 | 1.13 |
| Tracking Error | 4.31% | |
| Information Ratio | 0.46 | |
| Market Beta | 0.96 | |

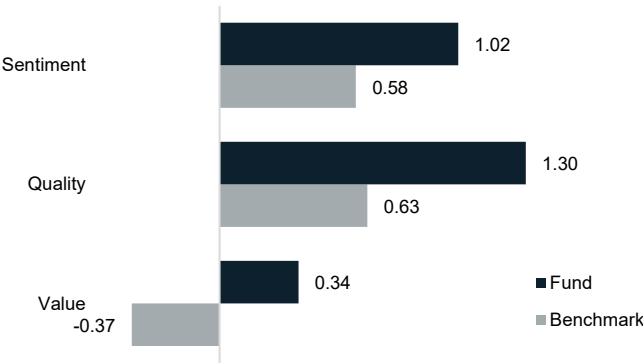
* All returns are total returns in ZAR. Fund returns are gross of fees. Past performance is not an indicator of current or future performance.

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FACTOR EXPOSURES



Source: Mergence Investment Managers

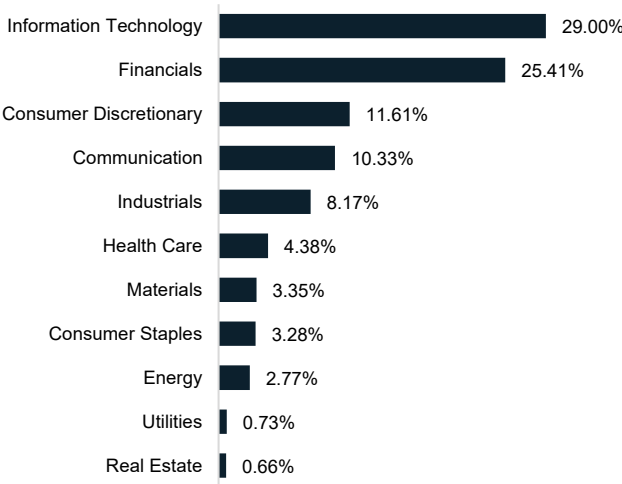
PORTFOLIO MANAGEMENT



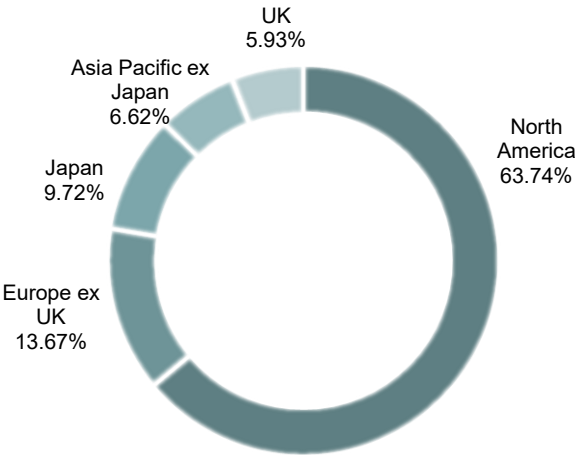
Fazila Manjoo
BSc (Actuarial Science), PG Dip (Management in Actuarial Science)
Portfolio Manager

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



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