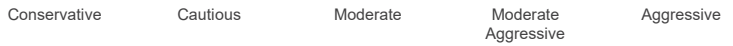


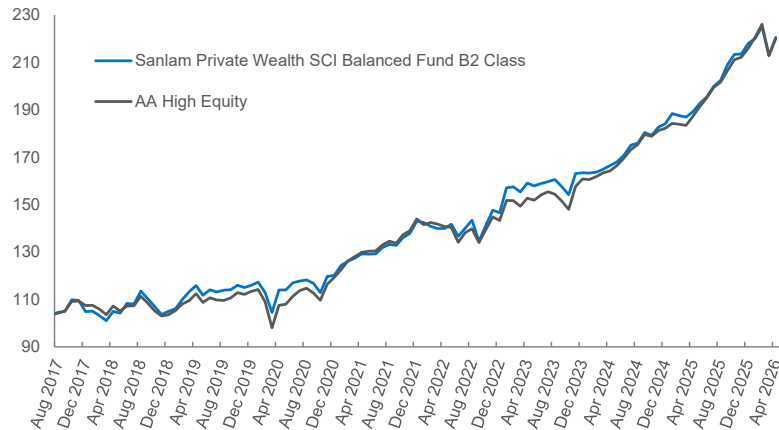
Minimum disclosure document



Portfolio objective and strategy

Sanlam Private Wealth SCI Balanced Fund is a multi asset high equity fund seeking to deliver long term capital growth and income. The fund is managed in accordance with regulations governing pension funds and the equity exposure is limited to 75%. The fund may invest in other collective investment schemes and the exposure to offshore assets may not exceed 45%. For efficient portfolio management, the fund may invest in listed and unlisted financial instruments (derivatives). This actively managed multi asset fund's exposure to various asset classes such as equities, property and fixed interest assets will align with the portfolio manager's outlook of these markets.

Annualised performance graphs since launch



Performance as at 30 April 2026 on a rolling monthly basis

Annualised (%)	1 Year	3 Years	5 Years	Since Inception
Fund	16.30	11.43	11.24	8.95
Benchmark	17.82	13.10	11.21	9.54

Actual highest and lowest annual figures

Highest Annual % (2024/2025)	13.69
Lowest Annual % (2019/2020)	-1.61

Top equity holdings (%)

Firststrand	3.94%
Standard Bank	3.45%
Naspers -N	3.17%
Goldfields Ltd	2.96%
Prosus Nv	2.49%
Absa Group Ltd	2.29%
Glencore Plc	2.16%
Richemont	1.98%
Bidvest Group Limited	1.86%
Valterra Platinum Ltd	1.79%

Portfolio information

Fund Launch 01 October 2009
 (Originally launched under the MET CIS scheme. Transition to Sanlam on 3 November 2014)

B2 Class Launch Date 01 June 2017

Issue Date 22 May 2026

Portfolio Size Of Fund 1075m as at 30 April 2026

NAV Price (Fund Inception) 100.00 (cpu)

NAV Price (30 April 2026) 324.46 (cpu)

JSE Code SPWB2

ISIN Number ZAE000244661

ASISA Fund Classification: SA – Multi Asset – High Equity

Benchmark Average of the SA Multi Asset High Equity category

Minimum Investments LISPS minimums apply

Portfolio Valuation Time 15:00

Transaction Cut-off Time 15:00

Daily Price Information www.sanlamunitrusts.co.za

Repurchase Period 3 working days

Income Declaration: 31 December 2024: 3.49 Cents per unit
 30 June 2025: 3.87 cents per unit

Income payment First working day of Jul/Jan

Fees (incl vat)

Initial fee 0.00%

Annual management fee 0.86%

Total Expense Ratio (TER): 1.02%

Transaction Cost 0.06%

Total investment charge 1.08%

Portfolio manager's quarterly comments

The first quarter of 2026 was a volatile period for global markets, largely driven by escalating geopolitical tensions surrounding Iran. Early in the quarter, markets were supported by positive economic data, with the MSCI World Index reaching a record high in late February. However, sentiment shifted sharply after US-led strikes on Iran began on 28 February. This triggered a dramatic surge in oil prices, with Brent crude rising 94% over the quarter – the largest increase since the Gulf War in 1990 – fueling fears of a prolonged conflict and stagflation.

The spike in oil prices led to a broad cross-asset sell-off. Equities declined significantly, with the S&P 500 experiencing its largest monthly drop in a year in March, alongside steep losses in European markets. Bond markets also weakened as inflation expectations rose and central banks turned more hawkish. Rate cuts previously expected from the US Federal Reserve were largely priced out, while markets began anticipating rate hikes from the European Central Bank. Consequently, government bond yields rose sharply, particularly in March.

Overall, the first quarter highlighted how geopolitical shocks can rapidly reverse market momentum and drive widespread volatility across asset classes. Both South African and developed market equities ended the quarter around 1% lower in rand terms while the FTSE/JSE All Bond Index declined by 3.4%.

At the time of writing, there is a two-week ceasefire between US and Iran and the near-term direction of the market heavily depends on whether this translates into a longer-term peace deal that will ensure the full flow of oil tankers through the Strait of Hormuz. Should this transpire, then we would expect the pre-conflict, relatively positive macro backdrop for the equity market to return. Before the conflict, US monetary and fiscal policy easing in the context of broadening profit and productivity growth were providing tailwinds for risk assets, but with an assertive Trump administration set on reshaping the global trade and geopolitical order remaining a disruptive force.

The fund delivered a return of 13.9% for the 12 months to the end of March versus the peer group average of 16.2%. The fund's overweight to South African assets benefited relative performance, but this was offset by a softer performance from our global equity holdings where our quality approach failed to keep up with a strong cyclical market.

During the quarter, we added to OUTsurance while reducing our holding in Sasol. We also shifted some of our offshore fund holdings into direct managed equities and index ETFs. During the market sell-off in March, we added to AngloGold, Northam and Pepkor.

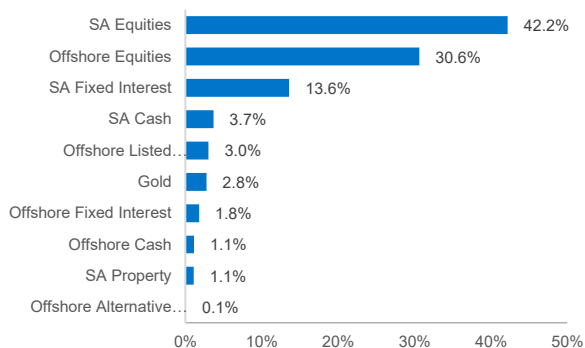
Policy

Investments to be acquired for the portfolio will cover the full spectrum of securities, and will include equities, participatory interests in collective investment schemes in property, loan stock listed on exchanges, non-equity securities, preference shares, bonds, money market instruments and assets in liquid form.

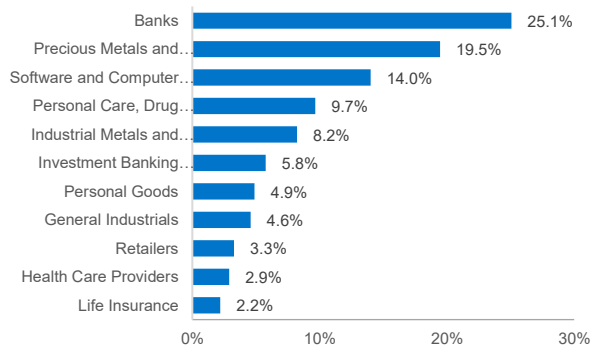
The Manager may make active use of derivatives to reduce the risk that a general decline in the value of equity markets may have on the value of the portfolio. The portfolio may also invest in local or offshore collective investment schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective.

Portfolio holdings

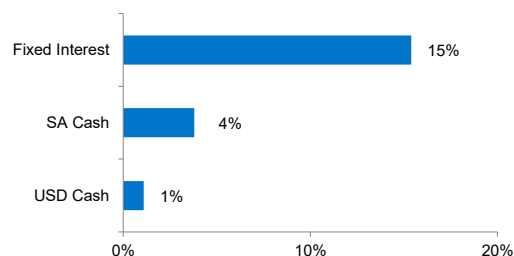
Asset allocation (%) as at 30 April 2026



Equity allocation (%) as at 30 April 2026



Interest bearing allocation (%) as at 30 April 2026



Regulation 28

Compliant	Yes
Intended Maximum Limits:	
Equity	75%
Property	25%
Equity & Property	95%
Foreign	45%
Cash	100%
Debt	0.00%

Minimum disclosure document

Effective Annual Cost (EAC)

Obtain a personalised cost estimate before investing by visiting www.sanlamunittrustsmdd.co.za and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266

Effective 1 December 2024, SCI will change a monthly administration fee of R23 (VAT Inclusive) on retail investors whose total investment value is less than R50 000. Clients with an active recurring monthly debit order will not be levied this fee.

Total Expense Ratio: Period: 1 January 2023 to 31 December 2025

Total Expense Ratio (TER):

1.02% of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction Cost (TC):

0.06% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decisions of the investment manager and the TER.

Total Investment Charges (TER + TC):

1.08% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

Limits & Constraints

- Maximum exposure limits as per the ASISA fund classification structure.
- Maximum exposure of 45% to offshore investments.
- The portfolio's equity exposure will range between 0% and 75% of the total net asset value.
- The portfolio shall comply with prudential guidelines.

Glossary terms**Net asset value (NAV)**

Net asset value (NAV) is the value of a fund's asset less the value of its liabilities per unit.

Total Expense Ratio (TER)

This is the total costs associated with managing and operating an investment (excluding administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.

Moderate risk profile

You want to protect yourself from the ups and downs as much as possible and, in so doing, have as smooth a ride as is possible. But you know you need to take some risk to grow your capital. You have a medium to long-term investment horizon; you are looking for a diversified portfolio (ie a portfolio that invests in a number of different asset classes to spread your risk), and one that offers real (after inflation) returns but with lower volatility. This fund would appeal to anyone nearing retirement (in the capital accumulation phase) and as well as after retirement (in the de-accumulation or capital preservation phase).

Capital growth

Capital growth is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.

Equities

An equity or share represents an institution/individual's ownership in a listed company and is the vehicle through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase and this translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling. Shares/equities are usually considered to have the potential for the highest return of all the investment classes, but with a higher level of risk i.e. share investments have the most volatile returns over the short term. An investment in this type of asset should be viewed with a 7 to 10 year horizon.

Bond

A bond is an interest-bearing debt instrument, traditionally issued by governments as part of their budget funding sources, and now also issued by local authorities (municipalities), parastatals (Eskom) and companies. Bonds issued by the central government are often called "gilts". Bond issuers pay interest (called the "coupon") to the bondholder every 6 months. The price/value of a bond has an inverse relationship to the prevailing interest rate, so if the interest rate goes up, the value goes down, and vice versa. Bonds/gilts generally have a lower risk than shares because the holder of a gilt has the security of knowing that the gilt will be repaid in full by government or semi-government authorities at a specific time in the future. An investment in this type of asset should be viewed with a 3 to 6 year horizon.

Preference shares

Preference shares rank higher than ordinary shares in terms of dividends and capital, if the company goes into liquidation. They do not have voting rights. Dividends on preference shares are normally a predetermined percentage of the nominal value of the share

Money market instruments

A money market instrument is a low risk, highly liquid, short-term (one year or less) debt instrument, issued by financial institutions or governments, that tend to have lower returns than high-risk investments.

Liquid assets

Liquid assets are shares that can easily be bought or sold.

Derivatives

Derivatives are instruments generally used as an instrument to protect against risk (capital losses), but can also be used for speculative purposes. Examples are futures, options and swaps.

Minimum disclosure document

Mandatory disclosure

All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Independent professional financial advice should always be sought before making an investment decision.

The Sanlam Group is a full member of the Association for Savings and Investment SA. Sanlam Collective Investments (RF) (Pty) Ltd is a registered and approved Manager in Collective Investment Schemes in Securities. Collective investment schemes are generally medium- to long-term investments. Past performance is not necessarily a guide to future performance, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager on request. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Forward pricing is used. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date.

Performance is calculated for the portfolio and the individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax. The manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. The performance of the portfolio depends on the underlying assets and variable market factors. Lump sum investment performances are quoted. The portfolio may invest in other unit trust portfolios which levy their own fees, and may result in a higher fee structure for our portfolio. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA").

The fund may from time to time invest in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates.

The management of investments is outsourced to Sanlam Private Wealth (Pty) Ltd (2000/023234/07) is a member of the Johannesburg Stock Exchange, an Authorised Financial Services Provider (FSP 37473) under the Financial Advisory and Intermediary Services Act, 2002 and a Registered Credit Provider (NCRCP1867). The Manager retains full legal responsibility for the co-named portfolio. The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

Obtain a personalised cost estimate before investing by visiting www.sanlamunittrustsmdd.co.za and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.

Fund manager

Renier De Bruyn
BCom (Hons), CFA

Contact & other information**Scheme**

Sanlam Collective Investments Scheme

Management Company

Sanlam Collective Investments (RF) (Pty.) Ltd
2 Strand Road, Bellville 7530

PO Box 30, Sanlamhof 7532

Telephone: +27 (0)21 916 1800

Facsimile: +27 (0)21 9478224

E-mail: service@sanlaminvestments.com

Website: www.sanlamunittrusts.co.za

Registration No.: 1967/002865/07

Investment Manager

Sanlam Private Wealth (Pty) Ltd
55 Willie van Schoor Avenue, Bellville,
Cape Town, 7530

Telephone: +27 (0)21 950 2770

E-mail: clientcare@privatewealth.sanlam.co.za

Trustee

Standard Bank of South Africa Ltd

Tel: +27 (0) 21 401 2002.

Email: Compliance-SANLAM@standardbank.co.za