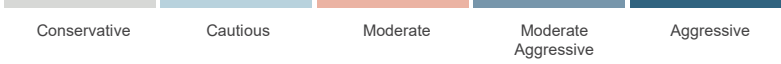


Minimum disclosure document



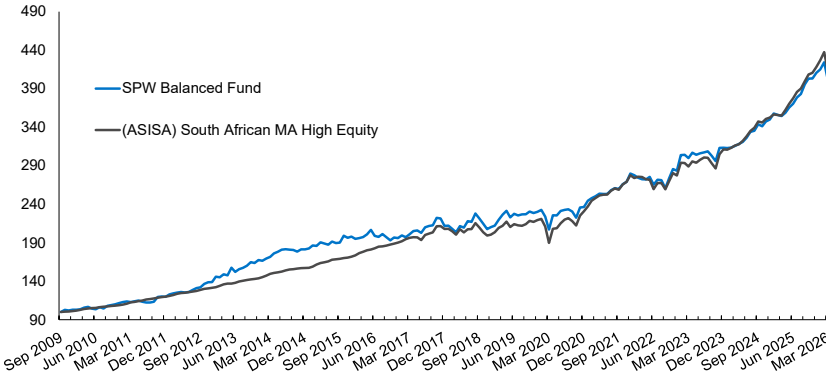
Portfolio objective and strategy

The 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

The performance graph includes all distributions reinvested – "Value of R100 invested at inception with all distributions reinvested".



Sanlam Private Wealth ("SPW") was appointed as the Investment Manager to the fund from 1 March 2017. We have implemented some changes to the performance reporting in order to align this to our standard reporting procedures. The performance graph has been changed to show a since inception figure vs. benchmark. Benchmark was CPI+4% until 30 April 2017 and changed to (ASISA) South African MA High Equity from 2 May 2017.

Performance as at 30 April 2026 on a rolling monthly basis

Annualised (%)	Fund	Benchmark	Cash	Inflation
1 year	15.49	17.82	7.20	3.53
2 years	14.09	15.96	7.71	3.16
3 years	10.53	13.10	7.96	3.84
5 years	10.32	11.21	6.81	4.84
7 years	8.68	10.14	6.50	4.51
10 years	7.51	8.42	6.78	4.58
Inception	8.95	9.54	6.50	4.89

Annualised performance is the weighted average compound growth rate over the performance period measured. Cumulative return is aggregate return of the portfolio for a specified period.

Actual highest and lowest annual figures for rolling 10 years

Highest Annual % (2025/2026)	15.49
Lowest Annual % (2019/2020)	-2.46

Portfolio information

Fund Launch	01 October 2009
(Originally launched under the MET CIS scheme. Transition to Sanlam on 3 November 2014)	
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)	323.77(cpu)
JSE Code	BKSMF
ISIN Number	ZAE000197927
ASISA Fund Classification:	SA – Multi Asset High Equity
Benchmark	Average of the SA Multi Asset High Equity category
Minimum Investments	Lump sum R 20 000 / Monthly R500
Portfolio Valuation Time	15:00
Transaction Cut-off Time	15:00

Daily Price Information

Local newspapers and www.sanlamunitrusts.co.za

Repurchase Period	3 working days
Income Declaration:	31 December 2025: 1.74 Cents per unit 30 June 2025: 2.65 cents per unit
Income payment	First working day of Jul/Jun

Fees (incl vat)

Initial fee	0.00%
Asset management fee	1.72%
Total Expense Ratio (TER)	1.88%
Transaction Cost	0.06%
Total Investment Charges	1.94%

Minimum disclosure document

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 13.1% 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.

Regulation 28

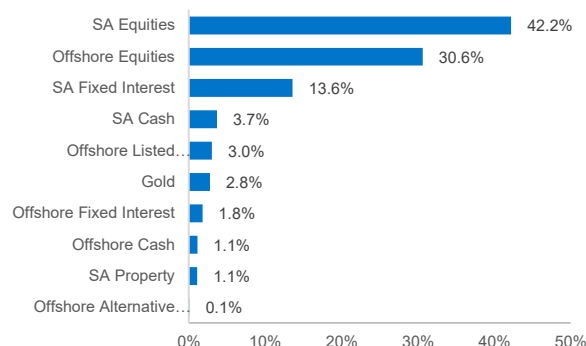
Compliant	Yes
Intended Maximum Limits:	
Equity	75%
Property	25%
Equity & Property	95%
Foreign	45%
Cash	100%
Debt	0.00%

Policy

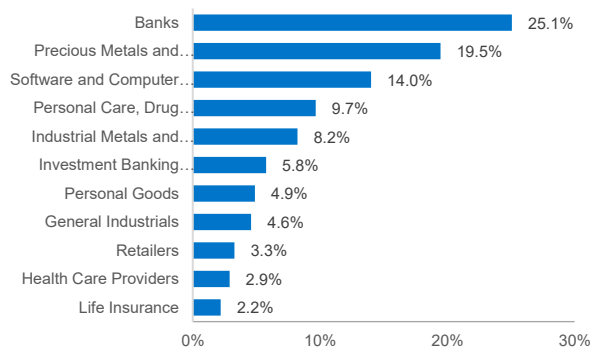
Investments to be acquired for the portfolio will cover the full spectrum of securities, and will include equities, participatory interests in collective investment schemes in property, loan stock listed on exchanges, non-equity securities, preference shares, bonds, money market instruments and assets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

Portfolio holdings

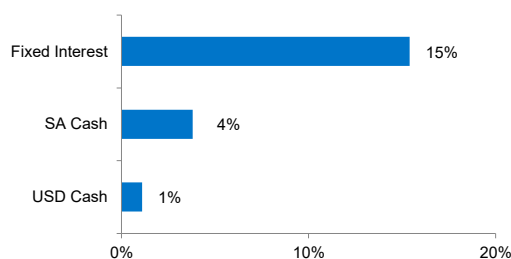
Asset allocation (%) as at 30 April 2026



Equity allocation (%) as at 30 April 2026



Interest bearing allocation (%) as at 30 April 2026



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%

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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. The portfolio's equity exposure will range between 0% and 75% of the total portfolio net asset value. The portfolio shall comply with prudential guidelines.

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.

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):

1.88% 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. Inclusive in the TER of 1.96% a performance fee of 0.02% of the net asset value of the class of Financial Product was recovered.

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):

1.94% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

Glossary terms

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.

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 trading fees, 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.

Minimum disclosure document

Mandatory disclosure

All reasonable steps have been taken to ensure the information on this minimum disclosure document is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. 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. Collective investment schemes are generally medium- to long-term investments. Please note that past performances are not necessarily a guide to future performances, 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, Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in Collective Investment Schemes in Securities.

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. 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. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used.

The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. The source is Morningstar. 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 portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments scheme.

The Manager retains full legal responsibility for the co-named portfolio. Sanlam Private Wealth (Pty) Ltd is responsible for the management of the investments held in the Fund.

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).

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

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Facsimile: +27 (0)21 9478224

E-mail: service@sanlaminvestments.com

Website: www.sanlamunittrusts.co.za

Registration No.: 1967/002865/07

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