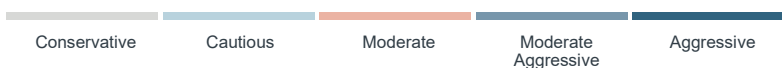


(minimum disclosure document)

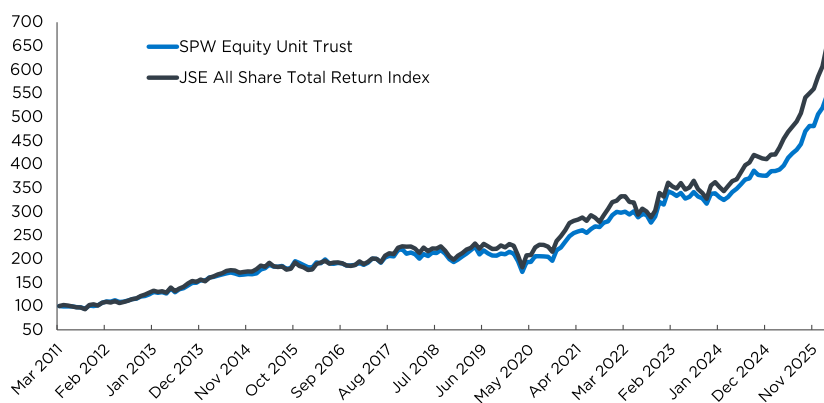


Investment Objective and Strategy

The objective of this portfolio is to provide above average growth in capital over the medium to long term. Income will be of secondary importance. The risk associated with this portfolio will be the same as the risk associated with SA equities as an asset class. Volatility of capital can occur over the short term. The portfolio will invest in liquid assets and in shares across all sectors of the JSE Securities Exchange of South Africa, (JSE Limited). The fund aims to outperform the JSE All Share Index on a total return basis, over an investment horizon of three years or more, by investing in companies that are undervalued relative to their intrinsic value. The investments are subject to rigorous, in-depth research and adhere to our pragmatic value investment philosophy.

The investment manager will also be allowed to invest in financial instruments as allowed by the Act from time to time in order to achieve its investment objective. The portfolio may also invest in participatory interests of underlying unit trust portfolios. The fund may at any time hold a maximum of 45% in offshore assets.

Cumulative Performance Graphs since launch



Portfolio Information

Risk rating	Aggressive
Issue date	24 March 2026
Minimum investment	R30 000
Min monthly recurring	R1000
Benchmark	FTSE/JSE All Share TR Index
ASISA Fund classification	South African–Equity -General
Management	Sanlam Private Wealth
Portfolio manager	David Lerche
Fund launch	1 April 2011
Bi-annual distribution	30 June 2025 41.11 cents per unit 31 December 2025 26.22 cents per unit
Income payment dates	1st working day in July & January
Portfolio valuation Time	15:00
Transaction cut-off time	15:00
Withdrawals	On request
Daily price info	The local newspapers and www.sanlamunitrusts.co.za
Repurchase period	3 working days
Size of fund	R202.3m as at 28 Feb 2026

Performance as at 28 February 2026 on a rolling monthly basis

Percentage Returns	Portfolio	Benchmark	Active
Since Inception (Annualised)	12.02%	13.36%	-1.34%
10 Yrs (Annualised)	11.60%	13.85%	-2.25%
5 Yrs (Annualised)	17.05%	18.68%	-1.63%
3 Yrs (Annualised)	17.07%	22.52%	-5.45%
Past 12 Month	41.07%	54.49%	-13.42%

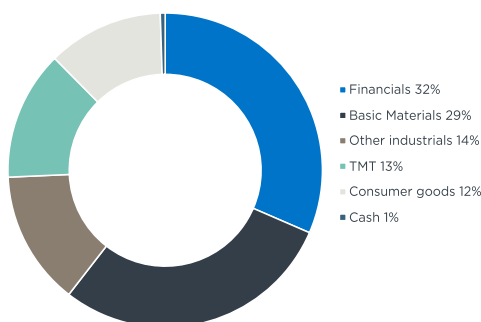
Annualised return is the weighted average compound growth rate over the period measured. Income reinvested on ex-dividend date. Indices shown in local currency. Source: Money Mate.

Top 5 Share Holding as at 28 February 2026

(Please note your portfolio might vary from this)

FirstRand	8.6%
Standard Bank	8.4%
Naspers	7.4%
AngloGold	6.4%
Northam Platinum Holdings	6.2%

Asset Allocation as at 28 February 2026



FEES (A1 CLASS)

Initial fees	0%
Annual management fee	1.725% (incl vat)
Annual advice fee	1.15% (incl vat)
Total expense ratio (TER)	1.53%
Transaction cost (TC)	0.12%
Total investment charges	1.65%

An annual negotiated advice fee is paid via a repurchase of units from the investor.

Actual highest & lowest annual performance for rolling 10 years

Highest	41.07%	(2025/2026)
Lowest	-7.63%	(2019/2020)

The highest and lowest annualised performance numbers are based on 10 non-overlapping one year periods or the number of non-overlapping one year periods from inception where performance history does not yet exist for 10 years.



About the portfolio manager

David Lerche CFA, CA(SA)

David has been Sanlam Private Wealth's Chief Investment Officer since 2023. He has over 18 years' experience in the asset management industry. He joined Sanlam Private Wealth in 2016 as a senior investment analyst and was promoted to Head of Equities in 2021. Before this, he spent nine years in institutional stockbroking as an equity analyst servicing major South African and global asset managers.

Portfolio manager's comments

Global financial markets delivered a strong, albeit volatile, performance in 2025. Most major asset classes ended the year with solid gains, supported by continued global growth, optimism around artificial intelligence, and a shift toward monetary easing as inflation pressures gradually moderated.

Geopolitics and trade policy were major sources of volatility. The return of aggressive US tariff rhetoric under the new Trump administration triggered sharp equity sell-offs in March and April, including one of the largest two-day declines in S&P 500 history. However, partial tariff roll-backs and temporary truces helped to stabilise markets later in the year.

Global equities, as measured by the MSCI World Index, delivered a strong 21% gain in US dollar terms in 2025, but a sharply firmer rand resulted in a much more muted 6% return when measured in our local currency. South African equities (FTSE/JSE All Share Index) and bonds provided spectacular returns of 42% and 24% respectively in 2025. However, the returns for the FTSE/JSE All Share Index were narrowly driven by gold and platinum mining shares. Commodities were mixed. Oil prices fell for a third consecutive year, while precious metals stood out as top performers. Gold and silver posted their strongest annual gains since 1979, supported by falling real rates, geopolitical risk, fiscal concerns and a sharply weaker US dollar.

The fund recorded a return of 41.1% – net of fees – for the 12 months to the end of February, behind the benchmark return of 54.5% but ahead of the median peer return of 37.0%. While absolute returns were quite remarkable, the underperformance relative to the benchmark was driven by the fund's underweight position in gold miners and overweight in Bidvest, which was partially countered by an overweight in Northam and underweight in Nedbank.

Compared with competing general equity unit trust funds, the fund was in the top half of its peer group over the past year, and in the top quartile over five and seven years.

In the first two months of 2026, the fund delivered 7.6% – below the benchmark's 11.0% – due to the underweight position in gold miners. We believe a holding in line with the benchmark's 19.0% is inappropriate from a risk management perspective.

Glossary Terms

Aggressive risk rating Willingness to take risk is reflected both in the types of securities held and in the concentration of holdings in favoured market sectors. Possible loss of capital is accepted. More active portfolio adjustment is typical.

Collective investment scheme (CIS) Collective investment schemes (also called unit trusts) are portfolios of assets such as equities, bonds, cash and listed property, in which investors can buy units. They allow private investors to pool their money together into a single fund, thus spreading their risk across a range of investments, getting the benefit of professional fund management, and reducing their costs.

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.

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

Mandatory Disclosure

Effective 1 December 2024, SCI will charge 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.

(TER) Period: 1 January 2020 to 31 December 2025.

Total Expense Ratio (TER) 1.53% 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.

Total Investment Charges (TER + TC) 1.65% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

Transaction Cost (TC) 0.12% 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.

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 manager 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 management of investments is outsourced to Sanlam Private Wealth (Pty) Ltd (2000/023234/07) is a member of the Johannesburg Stock Exchange, an a licensed 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.

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