

Fund Objective

The fund is a cautious managed portfolio that seeks to provide investors with income and stable capital growth. To provide a limited level of capital protection, the portfolio's equity exposure is limited to 40% of the portfolio's net asset value.

Fund Strategy

The fund will, apart from assets in liquid form, consist solely of other collective investment schemes. The fund will be managed in accordance with regulations governing pension funds and the offshore exposure is limited to 45%. The fund may invest in listed and unlisted financial instruments (derivatives) for the sole purpose of hedging exchange rate risk.

Risk Profile (Cautious)

You are cautious about taking on risk (i.e. have a limited exposure to equities in your portfolio). You want your capital to be safe and prefer fairly stable income and/or income growth. Even knowing that equities are a riskier asset class, you are comfortable to have some, albeit limited, exposure to them because you know they will add that little extra to your portfolio.

Fund Information

ASISA Fund Classification	SA Multi Asset Low Equity
Risk Profile	Cautious
Benchmark	Avg SA Multi Asset Low Equity
Fee Class Launch date	05 November 2014
Portfolio Launch date	05 November 2014
Minimum investment	LISP dependent
Portfolio Size	R 521 million
Income Distribution	30/06/26: 1.18 cents per unit 31/03/26: 1.60 cents per unit 31/12/25: 1.22 cents per unit 30/09/25: 0.00 cents per unit
Income decl. dates	31/03 30/06 30/09 31/12
Income price dates	1st working day after declaration
Portfolio valuation time	17:00
Transaction cut off time	15:00
Daily price information	www.sanlamunittrusts.co.za
Repurchase period	2 - 3 working days

Fees (Incl. VAT)	A-Class (%)
Advice initial fee (max.)	Neg.*
Manager initial fee (max.)	0.00
Advice annual fee (max.)	Neg.*
Manager annual fee (max.)	0.99
Total Expense Ratio (TER)	1.80

* Advice fee | Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor.

* This fund is also available via certain LISPS (Linked Investment Services Providers), who levy their own fees.

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.

PERIOD: 01 April 2023 to 31 March 2026

Total Expense Ratio (TER) | 1.80% 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) | 0.07% 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) | 1.87% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

* Effective 1 April 2026, the administration fee applicable to retail clients with an investment balance below R50,000 will increase from R23 to R57.50 (VAT inclusive). Clients with an active recurring monthly debit order will not be levied this fee.

A fund of fund unit trust only invests in other unit trusts, which levy their own charges, which could result in a higher fee structure for these funds. The fund 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.

Fund Composition

Securities (%)	30-Jun
Rebalance SCI Real Income Fund	54.6
SMM SCI Bond Fund (Prescient Bond Quant Plus)	6.3
Satrix MSCI World Equity Index Fund	5.2
Southern Right Capital BCI GQG Global Equity Fund	5.0
Amplify SCI Global Equity Feeder Fund (Sarofim)	4.9
Glacier Global Stock Feeder Fund (Dodge & Cox)	4.8
Bateleur BCI SA Equity Fund	3.3
Centaur BCI SA Equity Fund	3.3
Coronation Top 20 Fund	3.0
36ONE BCI SA Equity Fund	3.0
Satrix ALSI Index Fund	2.9
Fairtree SA Equity Prescient Fund	2.9
Cash (RSA)	0.8

Performance (Annualised) as at 30 Jun 2026 on a rolling monthly basis*

A-Class	Fund (%)	Benchmark (%)
1 Year	10.30	11.96
3 Year	11.03	11.73
5 Year	8.77	9.88
10 Year	6.93	7.91

An annualised rate of return is the average rate of return per year, measured over a period either longer or shorter than one year, such as a month, or two years, annualised for comparison with a one-year return.

Performance (Cumulative) as at 30 Jun 2026 on a rolling monthly basis*

A-Class	Fund (%)	Benchmark (%)
1 Year	10.30	11.96
3 Year	36.84	39.43
5 Year	52.21	60.13
10 Year	95.38	114.12

Cumulative return is the aggregate return of the portfolio for a specified period.

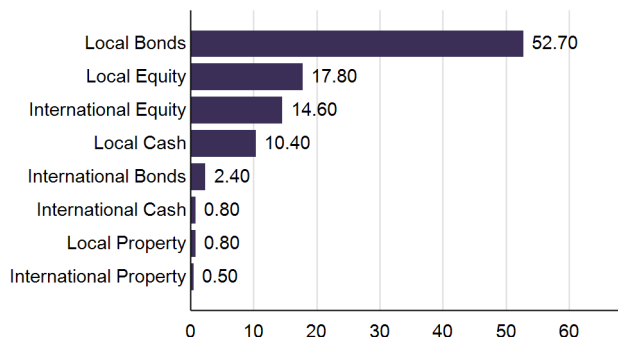
Risk statistics: 3 years to 30 Jun 2026

Std Deviation (Ann)	3.94
Sharpe Ratio (Ann)	0.79

Actual highest and lowest annual returns*

Highest Annual %	17.31
Lowest Annual %	-3.69

*The highest and lowest 12 month returns are based on a 12 month rolling period over 10 years or since inception where the performance history does not exist for 10 years.

Portfolio Detail

Portfolio Manager(s) Comment

The US economy grew in the first quarter of 2026, outperforming market expectations. At its June meeting, the US Federal Reserve (Fed) decided to leave interest rates unchanged as it continued to assess inflation and labour market conditions. The Organisation for Economic Co-operation and Development (OECD) expects China's economic growth to slow in 2026 and 2027, highlighting energy market disruptions and softer global demand as key risks. Meanwhile, the eurozone economy has shown resilience despite trade-related challenges and elevated uncertainty throughout 2025 and the first quarter of 2026. In South Africa, inflation rose, driven largely by higher energy costs, while the economy recorded modest growth during the first quarter.

Global equities wobbled into the halfway mark of 2026, falling for only the second time in fifteen months, with the MSCI World Index ending in negative territory at -0.72% m/m, though it remained up 9.69% year-to-date (YTD), both in US dollars. The reopening of the Strait of Hormuz helped drive the oil price lower, roughly in line with where it had been trading before the start of the Iran war at the end of February. Emerging market (EM) equities also struggled in June, with the MSCI EM Index ending at -1.36% m/m, with the biggest drag coming from Chinese stocks. Disappointing macroeconomic data out of China worsened investor sentiment, with the country's latest retail sales data showing a drop in retail spending for the first time since China's post-COVID-19 reopening in 2022. The FTSE 100 ended June in positive territory at 0.69% m/m, although this was lower than May's 1.17% m/m gain in pound sterling. The S&P 500 ended the month in negative territory at -0.95% m/m, down from May's positive figure of 5.26%, in US dollars. Global bonds were in negative territory in June at -0.49% m/m, down from May's 0.34% m/m gain, in US dollars. After its underperformance in May, global property ended June in positive territory at 0.86% m/m in US dollars. The Euro Stoxx 50 Index continued its gains into June, ending positively at 4.69% m/m, up from May's 3.92% m/m in euros. The Dow Jones Index ended June in positive territory at 2.71% m/m, compared to May's positive figure of 2.93% m/m in US dollars. After ending May as a gainer, the Nikkei Index continued its strong performance into June, gaining 5.70% m/m in yen terms.

The JSE fell for a second consecutive month, with the FTSE/JSE All Share Index ending the month in negative territory at -3.68% m/m in rand terms, dragging it into negative territory at the midpoint of 2026. Precious metals miners were the biggest drag on the JSE in June. The falling gold price dragged the miners lower, while their precious metals peers, the platinum miners, fared even worse. The underperformance of Resources in May continued into June, ending at -15.93% m/m. Both Property and Financials outperformed in June, at 3.74% m/m and 2.62% m/m respectively, compared with the previous month's gains of 0.62% m/m and 0.93% m/m respectively, in rand terms. The Industrials sector was in positive territory for June at 0.78% m/m, compared with May's gain of 1.40% m/m. Cash continued its positive returns from May to June, ending at 0.55% m/m in rand terms, but declined to -0.65% m/m in US dollar terms. Local bond gains continued into June, with the FTSE/JSE All Bond Index ending positively at 1.50% m/m. Bonds of 1-3 years were positive at 0.61% m/m, along with bonds of 3-7 years at 1.01% m/m. Bonds of 7-12 years were also positive at 1.60%, while bonds of 12 years and above were positive at 1.83% m/m. The rand weakened against the US dollar by -1.19% m/m but strengthened against the euro by 0.85% m/m and against the pound sterling by 0.35% m/m.

Portfolio Management

The management of investments are outsourced to Rebalance Fund Managers (Pty) Ltd (FSP) Licence No. 45054, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

Investment Consultant

The investment consulting is provided by Graviton Financial Partners (Pty) Ltd, (FSP) Licence No. 4210, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

Trustee Information

Standard Bank of South Africa Ltd

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Additional Information

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. 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 an accurate determination of 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 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 portfolio management of all the portfolios is outsourced to financial services providers authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. 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.

Rebalance Fund Managers (Pty) Ltd is responsible for the management of the investments held in the Fund. The management of investments are outsourced to Rebalance Fund Managers (Pty) Ltd, (FSP) Licence No. 45054, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

Glossary of Terms

Annualised total returns

Annualised return is the weighted average compound growth rate over the period measured.

Capital protection

This is a strategy which aims to protect investors against capital losses when the markets go down. It is often referred to as protecting against downside risk (the likelihood of a fund's potential to decline in value if market conditions change).

Diversification

This is a strategy designed to reduce risk within a portfolio by combining a variety of investments (or asset classes) such as equities, bonds, cash or property, which are unlikely to all move in the same direction. This is designed to reduce the risk (and protect against capital losses) within a portfolio. Diversification allows for more consistent performance under a wide range of economic conditions as it smooths out the impact of negative market events. The positive performance of some investments or asset classes should neutralize the negative performance of others.

Multi-managed solution

Multi-managed investing combines a range of investment managers with complementary styles, across different asset classes. The risk of the investors' portfolios is reduced as a result, without impacting on the overall long-term returns.

It is based on the premise that no one manager is likely to perform well in all market conditions and all circumstances.

Passive Balanced Strategy

The Passive Balanced strategy comprises passive asset classes using index funds, with dynamic allocation towards each asset class.

Regulation 28

Regulation 28 of the Pension Funds Act sets out prudent investment limits on certain asset classes in investment funds. It applies specifically to investments in Retirement Annuities and Preservation Funds.

The allowed maximum exposures to certain asset classes is:

75% for equities

25% for property

45% for foreign (offshore) assets

Sharpe ratio

The Sharpe ratio measures risk-adjusted performance of an investment or portfolio. It measures the amount of risk associated with the returns generated by the portfolio and indicates whether a portfolio's returns are due to excessive risk or not. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

Standard deviation

Standard deviation (also called monthly volatility) is a measure of how much the returns on an investment change from month to month. It is typically used by investors to gauge the amount of expected volatility in an investment.

Total Expense Ratio (TER)

This refers to the total costs associated with managing and operating an investment's administration, financial planning and servicing fees. Costs consist of management fees and expenses such as trading, legal and 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.

Manager information:

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