Minimum Disclosure Document

(Fund Fact Sheet)

Rebalance SCI Cautious Fund of Funds

31 August 2026

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 524 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)	1.84

* 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 July 2023 to 30 June 2026
Total Expense Ratio (TER) | 1.84% 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) | 0.08% 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) | 1.92% 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 (%)	31-Aug
Rebalance SCI Real Income Fund	53.4
SMM SCI Bond Fund (Prescient Bond Quant Plus)	6.2
Satrix MSCI World Equity Index Fund	5.8
Amplify SCI Global Equity Feeder Fund (Sarofim)	5.1
Amplify SCI Global Stock Feeder Fund	5.0
Southern Right Capital BCI GQG Global Equity Fund	4.9
Bateleur BCI SA Equity Fund	3.4
Centaur BCI SA Equity Fund	3.3
36ONE BCI SA Equity Fund	3.2
Fairtree SA Equity Prescient Fund	3.1
Coronation Top 20 Fund	3.0
Satrix ALSI Index Fund	3.0
Cash (RSA)	0.6

Performance (Annualised) as at 31 Aug 2026 on a rolling monthly basis*

A-Class	Fund (%)	Benchmark (%)
1 Year	9.48	10.53
3 Year	11.05	11.81
5 Year	8.65	9.70
10 Year	6.91	7.92

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 31 Aug 2026 on a rolling monthly basis*

A-Class	Fund (%)	Benchmark (%)
1 Year	9.48	10.53
3 Year	36.93	39.74
5 Year	51.35	58.78
10 Year	94.93	114.17

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

Risk statistics: 3 years to 31 Aug 2026

Std Deviation (Ann)	3.94
Sharpe Ratio (Ann)	0.82

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.

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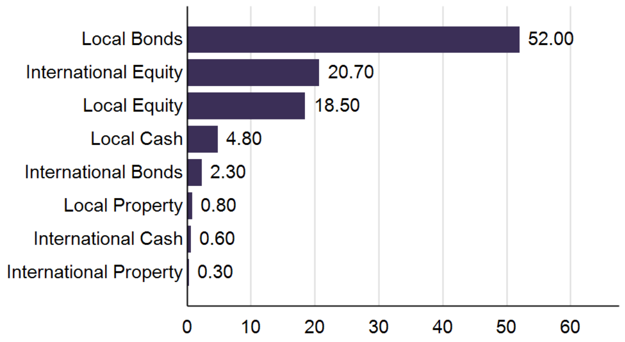
Portfolio Detail



Portfolio Manager(s) Comment

The US labour market showed signs of recovery in August, with job growth strengthening after a subdued performance in the prior month. In China, economic momentum continued to weaken, with an increasingly uneven recovery marked by resilient external demand but sluggish domestic activity. Eurozone inflation picked up in August 2026, although underlying inflationary pressures appeared to moderate despite the higher headline reading. In the UK, the services sector delivered an unexpected improvement during the month. Japan's foreign exchange reserves recorded their steepest decline since official records began in 2000. Locally, South Africa's annual consumer inflation rate eased in July, offering some relief from cost pressures facing consumers.

Global equity market returns moved further into double-digit territory, with the MSCI World Index ending August at 13.4% year-to-date (YTD), while recording a single-digit monthly gain of 2.58% month-on-month (m/m), in US dollars. Market leadership rotated from the momentum-driven trading environment that has dominated performance over the past few months towards a more fundamentally driven market. August started with positive rhetoric from US Treasury Secretary Scott Bessent and Qatari officials about the possibility of an imminent agreement to reopen the Strait of Hormuz, which drove the price of Brent crude below US$80/bbl. The MSCI EM Index ended the month in positive territory, rising 3.40% m/m from July's 3.03% m/m gain, and 24.35% YTD, in US dollars. The FTSE 100 ended August in positive territory at 0.69% m/m, although this was lower than July's 3.69% m/m gain in pound sterling. The S&P 500 gained 2.72% m/m in August, following July's gain of 0.06% m/m, in US dollars. Global bonds gained 0.40% m/m in August after declining 0.21% m/m in July, in US dollars. After outperforming with a 2.67% m/m gain in July, global property ended August in negative territory, down 3.06% m/m, in US dollars. The Euro Stoxx 50 Index's gains continued into August, rising 1.04% m/m from July's 0.58% m/m gain, in euros. The Dow Jones Index ended August positively at 1.47% m/m, following July's 0.38% m/m gain, in US dollars. The Nikkei Index's July gains continued into August, ending the month up 3.08% m/m in yen terms.

The JSE was the best-performing major equity market in August, with the FTSE/JSE All Share Index ending the month up 4.65% m/m in rand terms. This marked a second consecutive positive month, bringing the index back into positive territory YTD. As was the case for most of 2025 and the beginning of 2026, returns on the local bourse were largely driven by precious metals miners, with Resources gaining 24.46% m/m and 11.61% YTD, while the rest of the market struggled. Local property ended the month in negative territory, declining 3.81% m/m in rand terms, while Financials also underperformed, falling 1.22% m/m compared with the previous month's 2.30% m/m gain. The Industrials sector was also in negative territory in August, declining 4.92% after recording a positive return of 4.27% m/m in July. Cash continued its positive returns from July into August, rising 0.58% m/m in rand terms and 3.20% m/m in US dollars. The FTSE/JSE All Bond Index ended the month positively, gaining 0.69% m/m in rand terms and 3.31% m/m in US dollars. Local bonds gained across the short, medium and long end of the curve, with bonds of 1–3 years gaining 0.74% m/m, bonds of 3–7 years gaining 0.55% m/m, bonds of 7–12 years gaining 0.84% m/m, and bonds of 12 years and above gaining 0.68% m/m. The rand strengthened 2.60% m/m against the US dollar, 1.63% m/m against the euro and 1.84% m/m against the pound sterling.

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.

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Trustee Information

Standard Bank of South Africa Ltd

Tel: +27 (21) 401-2002
E-mail: Compliance-SANLAM@standardbank.co.za

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 is 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 smoothes 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.
ThThe 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.