Sanlam Investments

3 July 2026

Dear valued investor

Proposed amalgamation of three Sanlam Investment Management ("SIM") sector-specific equity funds with the SIM SCI General Equity Fund

This letter is important and requires your immediate attention.

The purpose of this letter is to inform you of the proposed amalgamation of three specialist equity SIM SCI unit trust portfolios ("Source Portfolios") listed below with the SIM SCI General Equity Fund ("Target Portfolio"). It will also provide you with sufficient information needed to vote on this proposal, including detailing your rights as an investor and the impact this will have on your investment.

Source portfolio	Target portfolio
SIM SCI Financial Fund	SIM SCI General Equity Fund
SIM SCI Resources Fund	SIM SCI General Equity Fund
SIM SCI Small Cap Fund	SIM SCI General Equity Fund

The Source Portfolios were launched between the late 1980s and early 2000s to meet investor demand at the time for specialist sector and market capitalization focused equity mandates. In recent years, these portfolios have experienced limited investor demand and have remained relatively small. Operating specialist funds at this scale can reduce cost efficiency and limit the benefits of diversification available to investors. The proposed amalgamation into the larger Target Portfolio is intended to enhance scale, improve cost efficiency through the spreading of fixed expenses across a broader asset base, and position investors within a more diversified South African equity portfolio, while retaining the objective of long-term capital growth from South African equities.

In terms of Section 99 of the Collective Investment Schemes Control Act, 45 of 2002 ("the Act"), the proposed amalgamation will proceed if the majority of investors vote in favour of the amalgamation using the enclosed ballot. The absence of a response will be regarded as a vote in favour of the amalgamation.

Annexure A will provide details of the similarities, differences, and the impact on you as an investor.

Important information regarding the Target Portfolio

Investors are advised that, in addition to the proposed amalgamation described above, the Target Portfolio will implement certain amendments on or about the effective date. These amendments are not subject to this ballot and do not result in a material change to the Target Portfolio's core investment objective, mandate, permitted asset allocation ranges or ASISA classification. A summary of these amendments is included with this communication.

How the amalgamation impacts your investment

Replacement participatory interests (units)

Investors will receive replacement participatory interests ("Replacement Units") in the Target Portfolio when the Source Portfolios are amalgamated with the Target Portfolio. The replacement units will be equal in market or monetary value to the units held prior to the amalgamation.

This is in accordance with Section 99 (3) (a) of the Act, which stipulates that, on the effective date, every investor:

> *shall… hold in the new scheme or portfolio, such participatory interests with an aggregate money value that is not less than the lower of the net asset value or market value, as may be fair and reasonable in the circumstances of the participatory interests which such investor, immediately before the date on which the proposed transaction becomes effective, held in an original scheme or portfolio."*

No capital gains tax (CGT) will be payable because of the amalgamation.

Special distribution:

According to the Financial Sector Conduct Authority ("FSCA"), all accrued income in the Source and Target Portfolios must be distributed before the transfer takes place. Therefore, a special income distribution will be processed, with the payout or reinvestment managed in accordance with your current income instruction.

Effective date of amalgamation

The effective date of the proposed amalgamation of the portfolios will be **9 October 2026**, provided that the necessary consent is obtained from investors and the FSCA.

Action required

1. Please complete the enclosed ballot form and email it directly to our external auditors, PwC, at **za_sciballots@pwc.com** on or before **17 August 2026**.
2. No response will be regarded as a vote in favour of the amalgamation.
3. No action is required if you are no longer invested in the Source Portfolios.

Please do not include any other instructions regarding your investment with your ballot form. The form will go directly to our external auditors and any instructions regarding redemptions, switches or similar actions sent to PwC will not be processed.

Your rights as an investor

In terms of Section 99 of the Act, the Registrar of Collective Investment Schemes requires that:

- All investors in the affected portfolios will be informed in writing of the details of the proposed amalgamation of the portfolios.
- All investors are given an opportunity to vote in favour of, or against, the proposed amalgamation.
- An independent auditor will verify the outcome of the ballot, and
- All investors will be notified in writing of any proposed material changes to the collective investment scheme and portfolio in which they hold units.

Investors will be deemed to have voted in favour of the amalgamation if they do not respond before the cut-off date.

The amalgamation proposals outlined in this letter (if approved by investors) will automatically apply to your investment if you decide not to sell your units invested in the portfolios prior to the amalgamation's effective date.

Should you require further information on the proposed amalgamation, or should you wish to exercise your right to switch or sell any of your investments, please contact your Financial Adviser or Sanlam Collective Investments' Client Service Centre at service@sanlaminvestments.com.

Regards
Your Unit Trust Team

Attachments

- A summary of the features of Source and Target Portfolios and the impact of changes on you as investor (Annexures A1, A2 and A3)
- Ballot Form
- Target Portfolio amendments

Sanlam Investments

Annexure A1

SIM SCI Financial Fund (Source Portfolio)	SIM SCI General Equity Fund (Target Portfolio)	Impact on investors
Investment policy In selecting securities for the portfolios, which will be a specialist portfolio, the Manager will follow an investment policy which will seek for investors an optimum overall return comprising both capital growth and income. The Manager shall seek to achieve an investment medium with a reasonable level of current income and relative stability for capital invested to obtain long-term wealth accumulation through active management of a portfolio of assets which comprise a mix of securities, fixed interest securities and assets in liquid form. The Manager will focus on achieving this objective where the securities normally to be included in the portfolio will consist mainly of shares of financial services companies including banks, insurance companies, brokerage firms and related investments. The nature of activities which are predominantly financial, as well as any other securities which are considered to be consistent with the portfolio's investment objectives, cash, any other securities that the Act may from time to time allow, all to be acquired at fair market prices. Apart from the above securities, the Fund may also invest in participatory interests of collective investment schemes registered in the Republic of South Africa or in participatory interest of 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. The Manager will be permitted to invest in offshore investments as legislation permits.	**Investment policy** This portfolio seeks long-term capital growth by investing in selected shares across all sectors of stock exchanges. The portfolio will invest in assets in liquid form and in shares, across all economic groups and industry sectors and aims to outperform the benchmark through active stock selection across the range of large, mid and smaller cap shares and such other listed and unlisted financial instruments as may be permitted by prevailing regulations. The Manager shall be permitted to invest on behalf of the portfolio in offshore investments as legislation permits. Apart from the above, the portfolio may also invest in participatory interests of portfolios of collective investment schemes registered in the Republic of South Africa or of participatory interests in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the Manager and the Trustee of a sufficient standard to provide for investor protection which is at least equivalent to that in South Africa.	The Source Portfolio invests primarily in equities within the financial services sector, whereas the Target Portfolio invests across all major sectors of the stock exchange under a diversified general equity mandate. As a result, investors will move from a concentrated sector exposure to a broader South African equity allocation, and sector-specific exposure will form part of a diversified portfolio rather than being held as a standalone mandate. Both portfolios may invest up to 45% in foreign assets and may hold participatory interests in other collective investment scheme portfolios. No material change to the applicable regulatory framework will arise. The primary impact is a change in mandate from a sector-specific equity strategy to a diversified general equity strategy.

Sanlam Collective Investments

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E service@sanlaminvestments.com

Sanlam Collective Investments (RF) (Pty) Ltd Reg no 1967/002865/07

Annexure A1

<table>
<tr><th>SIM SCI Financial Fund
(Source Portfolio)</th><th>SIM SCI General Equity Fund
(Target Portfolio)</th><th>Impact on investors</th></tr>
<tr><td>Portfolio Benchmark
FTSE/JSE Financial Index</td><td>Portfolio Benchmark
FTSE/JSE Capped All Share Index</td><td>The Source Portfolio is measured against the FTSE/JSE Financial Index, reflecting its specialist sector mandate. The Target Portfolio is currently measured against the FTSE/JSE Capped All Share Index, which is appropriate for a diversified general equity mandate. The change in benchmark reflects the broader investment universe of the Target Portfolio and does not alter the underlying objective of long-term capital growth from South African equities.</td></tr>
<tr><td>Service charges (excluding VAT)
<table><tr><td>No class indicator</td><td>1.5</td></tr><tr><td>B1</td><td>2.1</td></tr><tr><td>B2</td><td>0.6</td></tr><tr><td>B3</td><td>0</td></tr></table>No performance fees are charged for this fund.</td><td>Service charges (excluding VAT)
<table><tr><td>A1</td><td>1.25</td></tr><tr><td>A1</td><td>1.25</td></tr><tr><td>B7</td><td>0.6</td></tr><tr><td>B12</td><td>0</td></tr></table>No performance fees are charged for this fund.</td><td>Service charges differ by share class as reflected. Investors will be mapped to the corresponding share class in the Target Portfolio, and the applicable flat fee of that class will apply. The flat fee may be lower, or unchanged relative to the Source Portfolio, depending on the class. No additional charges will arise as a direct result of the amalgamation.</td></tr>
<tr><td>Distribution declaration dates
30 June and 31 December</td><td>Distribution declaration dates
30 June and 31 December</td><td>No impact.</td></tr>
<tr><td>ASISA Category
SA Equity Financial</td><td>ASISA Category
SA Equity General</td><td>Investors will move from the ASISA SA Equity Financial category to the ASISA SA Equity General category, reflecting the change from a sector-specific mandate to a diversified general equity mandate.</td></tr>
<tr><td>Risk Profile
Aggressive</td><td>Risk Profile
Aggressive</td><td>The Source Portfolio’s sector concentration may result in higher volatility. The Target Portfolio provides broader sector diversification, which may reduce concentration risk while maintaining exposure to South African equities.</td></tr>
</table>

Annexure A2

SIM Resources Fund (Source Portfolio)	SIM SCI General Equity Fund (Target Portfolio)	Impact of investors
Investment policy The objective of the Fund will be to take advantage of changing resources cycles by investing in companies that are engaged in exploration, mining, distribution and processing of metals, minerals, energy, chemicals, forestry and other resources. The Fund will offer capital growth potential as well as a moderate-income return. The Manager will focus on achieving this objective where the securities normally to be included in the Fund will consist mainly of those companies or institutions of companies engaged in the exploration, mining, distribution and processing of metals, minerals, energy, forestry and other resources and commodities, as well as any other securities which are considered to be consistent with the portfolio's investment objectives, cash and any other securities that the Act may from time to time allow, all to be acquired at fair market prices. The Fund may also invest in participatory interests in a collective investment scheme, 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. The Manager will be permitted to invest in offshore investments as legislation permits.	**Investment policy** This portfolio seeks long-term capital growth by investing in selected shares across all sectors of the JSE. The portfolio will invest in assets in liquid form and in shares, across all economic groups and industry sectors and aims to outperform the benchmark through active stock selection across the range of large, mid and smaller cap shares and such other listed and unlisted financial instruments as may be permitted by prevailing regulations. The Manager shall be permitted to invest on behalf of the portfolio in offshore investments as legislation permits. Apart from the above, the portfolio may also invest in participatory interests of portfolios of collective investment schemes registered in the Republic of South Africa or of participatory interests in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the Manager and the Trustee of a sufficient standard to provide for investor protection which is at least equivalent to that in South Africa.	The Source Portfolio is a specialist South African equity fund focused on companies operating in the resources and commodities sectors, including mining, energy and related industries. The Target Portfolio invests across all sectors and market capitalisations of the South African equity market under a diversified general equity mandate. Investors will therefore move from a concentrated resources mandate to a broader South African equity allocation, and sector-specific exposure will form part of a diversified portfolio rather than being held as a standalone mandate. Both portfolios may invest up to 45% in foreign assets and may hold participatory interests in other collective investment scheme portfolios. No material change to the applicable regulatory framework will arise. The primary impact is a change in mandate from a sector-specific equity strategy to a diversified general equity strategy.
Portfolio Benchmark Peer Group Average	**Portfolio Benchmark** FTSE/JSE Capped All Share Index	The Source Portfolio is measured against its peer group average, reflecting its specialist equity mandate. The Target Portfolio is currently measured against the FTSE/JSE Capped All Share Index, which is appropriate for a diversified general equity mandate. The change in benchmark reflects the broader investment universe of the Target Portfolio and does not alter the underlying objective of long-term

Annexure A2

SIM Resources Fund (Source Portfolio)	SIM SCI General Equity Fund (Target Portfolio)	Impact of investors
		capital growth from South African equities.
Service charges (excluding VAT) No class indicator: 1.5 B1: 0.6 No performance fees are charged for this fund.	**Service charges (excluding VAT)** A1: 1.25 B6*: 0.6 *plus performance fee charges	Service charges differ by fee class as reflected. Investors will be mapped to the corresponding fee class in the Target Portfolio and the applicable base fee of that class will apply. In certain instances, the flat fee may be lower than that of the Source Portfolio; however, certain Target Portfolio classes are subject to a performance fee structure as disclosed. No additional charges will arise as a direct result of the amalgamation.
Distribution declaration dates 30 June and 31 December	**Distribution declaration dates** 30 June and 31 December	No impact.
ASISA Category SA - Equity - Resources	**ASISA Category** SA Equity General	Investors will move from the ASISA SA Equity Resources category to the ASISA SA Equity General category, reflecting the change from a sector-specific mandate to a diversified general equity mandate.
Risk Profile Aggressive	**Risk Profile** Aggressive	Both portfolios are classified as Aggressive. However, a resources-focused portfolio typically exhibits higher volatility due to concentrated exposure to commodity and resource cycles. The target portfolio provides broader sector diversification across the equity market, which may reduce concentration risk while maintaining exposure to South African equities.

Annexure A3

SIM Small Cap Fund (Source Portfolio)	SIM SCI General Equity Fund (Target Portfolio)	Impact of investors
Investment policy This specialist portfolio has a primary objective of growth of capital with a	**Investment policy**	The Source Portfolio is a specialist South African equity fund focused

Annexure A3

SIM Small Cap Fund (Source Portfolio)	SIM SCI General Equity Fund (Target Portfolio)	Impact of investors
reasonable level of income through active management of assets. Securities to be included will consist mainly of those companies offering special opportunities such as small and medium market capitalisation and emerging companies with sound recovery prospects from a low earnings base and any other securities with are considered consistent with the portfolio's investment objectives. The portfolio may also invest in other collective investment scheme portfolios.	This portfolio seeks long-term capital growth by investing in selected shares across all sectors of the JSE. The portfolio will invest in assets in liquid form and in shares, across all economic groups and industry sectors and aims to outperform the benchmark through active stock selection across the range of large, mid and smaller cap shares and such other listed and unlisted financial instruments as may be permitted by prevailing regulations. The Manager shall be permitted to invest on behalf of the portfolio in offshore investments as legislation permits. Apart from the above, the portfolio may also invest in participatory interests of portfolios of collective investment schemes registered in the Republic of South Africa or of participatory interests in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the Manager and the Trustee of a sufficient standard to provide for investor protection which is at least equivalent to that in South Africa.	primarily on small- and mid-capitalisation companies. The Target Portfolio invests across all sectors and market capitalisations of the South African equity market under a diversified general equity mandate. Investors will therefore move from a small- and mid-cap focused mandate to a diversified South African equity allocation in which exposure to smaller companies will form part of a broader portfolio rather than being held as a standalone mandate. Both portfolios may invest up to 45% in foreign assets and may hold participatory interests in other collective investment scheme portfolios. No material change to the applicable regulatory framework will arise. The primary impact is a change in mandate from a market-capitalisation focused equity strategy to a diversified general equity strategy.
Portfolio Benchmark Peer Group Average	**Portfolio Benchmark** FTSE/JSE Capped All Share Index	The Source Portfolio is measured against its peer group average, reflecting its specialist small- and mid-cap equity mandate. The Target Portfolio is currently measured against the FTSE/JSE Capped All Share Index, which is appropriate for a diversified general equity mandate across all market capitalisations. The change in benchmark reflects the broader investment universe of the Target Portfolio and does not alter the underlying objective of long-term capital growth from South African equities.

Annexure A3

<table>
<tr><th>SIM Small Cap Fund
(Source Portfolio)</th><th>SIM SCI General Equity Fund
(Target Portfolio)</th><th>Impact of investors</th></tr>
<tr><td>Service charges (excluding VAT)
<table><tr><td>A</td><td>1.5</td></tr><tr><td>B2</td><td>0.9</td></tr><tr><td>B3</td><td>0.6</td></tr><tr><td>R</td><td>1.0</td></tr></table>No performance fees are charged for this fund.</td><td>Service charges (excluding VAT)
<table><tr><td>A1</td><td>1.25</td></tr><tr><td>B4*</td><td>0.9</td></tr><tr><td>B6*</td><td>0.6</td></tr><tr><td>R</td><td>1.0</td></tr></table>*plus performance fee charges</td><td>Service charges differ by fee class as reflected. Investors will be mapped to the corresponding fee class in the Target Portfolio, and the applicable flat fee of that class will apply. In certain instances, the flat fee may be lower than that of the Source Portfolio; however, certain Target Portfolio classes are subject to a performance fee structure as disclosed. No additional charges will arise as a direct result of the amalgamation.</td></tr>
<tr><td>Distribution declaration dates
30 June and 31 December</td><td>Distribution declaration dates
30 June and 31 December</td><td>No impact.</td></tr>
<tr><td>ASISA Category
SA - Equity – Mid and Small Cap</td><td>ASISA Category
SA Equity General</td><td>Investors will move from the ASISA SA Equity Mid and Small Cap category to the ASISA SA Equity General category, reflecting the change from a market capitalisation-specific mandate to a diversified general equity mandate.</td></tr>
<tr><td>Risk Profile
Aggressive</td><td>Risk Profile
Aggressive</td><td>Both portfolios are classified as Aggressive. However, portfolios focused on mid and small capitalisation companies typically exhibit higher volatility due to their concentrated exposure to this segment of the market. The Target Portfolio provides broader exposure across large, mid and small cap shares, which may reduce concentration risk while maintaining full exposure to South African equities.</td></tr>
</table>

Sanlam Investments

SANLAM COLLECTIVE INVESTMENTS

BALLOT FORM

Complete and return the Ballot Form to za_sciballots@pwc.com on or before 17 August 2026.

I, the undersigned,

	(Full names)*
	(Investor code(s))
	(Identity number/date of birth)/registration number of company or trust)
	(Name of Linked Investment Services Provider (if applicable) and account number(s))

hereby:

(Please tick the applicable box)

NO	FUND NAME	ACCEPT	REJECT
1.	Amalgamation of the SIM SCI Financial Fund with the SIM SCI General Equity Fund		
2.	Amalgamation of the SIM SCI Resources Fund with the SIM SCI General Equity Fund		
3.	Amalgamation of the SIM SCI Small Cap Fund with the SIM SCI General Equity Fund		

the proposed amalgamation of the **Sanlam Investment Management SCI Financial Fund** with the **Sanlam Investment Management SCI General Equity Fund, the Sanlam Investment Management SCI Resources Fund with the Sanlam Investment Management SCI General Equity Fund as well as the Sanlam Investment Management Small Cap Fund with the Sanlam Investment Management SCI General Equity Fund** in terms of Section 99 of the Collective Schemes Control Act, 2002 (Act No. 45 of 2002), as set out in the letter from Sanlam Collective Investments (RF) (Pty) Ltd dated June 2026.

SIGNED AT ______________________________ ON THE ___________ DAY OF __________________________ 2026.

____

(Please sign in full)

____

Capacity if signing on behalf of a third party.
** If you are signing in a representative capacity, please insert your own name, the name of the investor / trust / deceased estate / company / close corporation / retirement annuity fund / pension fund / preservation fund on whose behalf you are signing, and your designation.*

SIM SCI General Equity Fund

(To be renamed SCI Ninety One Equity Fund)

Effective 9 October 2026

This summary outlines certain amendments to the Target Portfolio that will take effect on or about the implementation date. These amendments are separate from, and not subject to, the amalgamation vote described in the accompanying ballot letter.

1. Investment Manager Name Change

Following the transaction between Ninety One and Sanlam, the name of the Financial Services Provider (FSP) to the Target Portfolio will change from Sanlam Investment Management (Pty) Ltd to Ninety One Investment Management (Pty) Ltd, reflecting a change in ownership structure only. This does not affect the portfolio's mandate or risk profile.

2. Portfolio Name Change

The SIM SCI General Equity Fund will be renamed the:

SCI Ninety One Equity Fund

The portfolio will continue to operate as a diversified general equity fund, investing in both domestic and offshore opportunities with the objective of delivering long-term capital growth. Its mandate and long-term objectives remain unchanged.

The management of the portfolio will transition to Ninety One's General Equity team, an established investment capability supported by global research and analytical resources. Local equities will be selected by the South Africa-based team, while offshore equities will be selected in collaboration with global teams to enhance the portfolio's return profile.

3. Benchmark Change

The benchmark will change from:

FTSE/JSE Capped All Share Index

to

70% FTSE/JSE Capped All Share Index (Capped ALSI) +30% MSCI AC World (ACWI)

This composite benchmark reflects the portfolio's ability to invest across both domestic and global equity markets. The change relates to performance measurement only and does not alter the investment mandate or risk profile.

4. Fee Structure Alignment

The fee structure will be aligned with the Ninety One Equity strategy.

The base management fee will change for certain fee classes, as set out below. These fee classes do not charge a performance fee.

	Current Structure	New Structure
Fee Class	SIM SCI General Equity A1	SCI Ninety One Equity A1
Base Management Fee	1.25%	1.50%
Fee Class	SIM SCI General Equity M4	SCI Ninety One Equity M4
Base Management Fee	1.00%	1.10%

For relevant performance fee classes, the performance fee hurdle will be updated to the new composite benchmark, while the performance fee sharing ratio and calculation methodology remain unchanged.

	Current Structure	New Structure
Fee Class	SIM SCI General Equity A	SCI Ninety One Equity A
Base Management Fee	1.10%	0.85%
Performance Fee Hurdle	Capped All Fee Index	70% FTSE/JSE Capped Shareholder Weighted All Share Index (SWIX CAPI) +30% MSCI AC World (ACWI)
Maximum Fee Cap	3.00%	3.00%
Fee Class	SIM SCI General Equity B6	SCI Ninety One Equity B6
Base Management Fee	0.60%	0.45%
Performance Fee Hurdle	Capped All Share Index	70% FTSE/JSE Capped Shareholder Weighted All Share Index (SWIX CAPI) +30% MSCI AC World (ACWI)
Maximum Fee Cap	2.50%	2.60%

Any performance fee will continue to be calculated in accordance with the disclosed methodology and will remain subject to the applicable maximum fee cap.

Investment Mandate

The portfolio will continue to operate as a general equity fund investing across sectors and market capitalisations. No material change to the investment objective or regulatory classification will arise.

No action is required from you in respect of these alignment amendments.