Sanlam Investments

Dear valued investor

Proposed amalgamation of the Sanlam Investment Management ("SIM") SCI Managed Moderate Aggressive Fund of Funds with the SIM SCI Balanced Fund.

The purpose of this letter is to inform you of the proposed amalgamation of the SIM SCI Managed Moderate Aggressive Fund of Funds (the "Source Portfolio") with the SIM SCI Balanced Fund (the "Target Portfolio").

As an investor in the target fund, this change will not impact your investment. Investors in the source fund will be balloted and a copy of this letter, covering all details of the amalgamation, is available on our website for you to view, click here.

Our Trustees (Standard Bank) will oversee the process and ensure the targeted fund's mandate is not breached, and that no illiquid assets are transferred into the target fund.

If you are no longer invested in the targeted fund, no action is required.

As an investor in the target fund, you have the right to object to the amalgamation. You need merely send an email stating your objection to our compliance department at SCI_Ballots@sanlaminvestments.com on or before **17 August 2026**.

Please include the following details:

- Identity number **OR** investor code
- Reason for objection
- If you are invested via a platform, the name of the platform where your investment is held.

The proposed amalgamation will result in the following:

- The transferring (source) fund will cease to exist on **9 October 2026**.
- The targeted fund in which you are invested will receive additional investors and assets (cash and/or units of underlying portfolios) on **9 October 2026**, following a successful ballot of source fund investors and FSCA approval.
- The target portfolio will undergo further changes which is details in the attached **Target Portfolio Amendments.**

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.

Special distribution

The Financial Sector Conduct Authority ("FSCA") requires that all accrued income in portfolios be distributed prior to the amalgamation taking place. Therefore, a special income distribution will be processed, and the payout or reinvestment thereof will be handled in accordance with your current income instruction.

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

Yours faithfully

YOUR UNIT TRUST SERVICE TEAM

Sanlam Investments

SIM SCI Balanced Fund

(To be renamed SCI Ninety One Wealth Builder 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. Change of Investment Manager Name

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

2. Portfolio Name Change

The **SIM SCI Balanced Fund** will be renamed the:

SCI Ninety One Wealth Builder Fund.

The portfolio will continue to invest in a diversified range of asset classes, including equities, bonds, listed property and cash, both locally and offshore, and will remain managed in accordance with Regulation 28. The fund's mandate and long-term objectives remain unchanged, while the management of the portfolio will transition to Ninety One's Multi-Asset team, supported by global research and investment resources.

As part of this alignment, the portfolio will remain within the ASISA South African Multi-Asset High Equity sector, with a greater emphasis on growth assets within a diversified multi-asset framework. The portfolio will continue to be managed with a focus on diversification and long-term outcomes and remains appropriate for investors seeking a growth-oriented multi-asset investment solution.

3. Benchmark

The portfolio benchmark will remain unchanged as the average of the ASISA category of Multi Asset High Equity.

4. Fee Structure Alignment (Relevant Fee Classes)

The Target Portfolio's fee structure will be amended to align with the Ninety One Wealth Builder strategy. The base management fee will be adjusted (higher or lower), and the performance fee hurdle, sharing ratio and calculation frequency will remain unchanged.

The amendments applicable to the relevant performance fee classes are set out below:

	Current Structure	New Structure
Fee Class	SIM SCI Balanced A	SCI Ninety One Wealth Builder A
Base Management Fee	1.10%	0.75%
Performance Fee Hurdle	ASISA category average	ASISA category average
Maximum Fee Cap	2.50%	2.25%
Fee Class	SIM SCI Balanced B3	SCI Ninety One Wealth Builder B3
Base Management Fee	0.60%	0.35%
Performance Fee Hurdle	ASISA category average	ASISA category average
Maximum Fee Cap	2.00%	1.85%

5. Investment Mandate

The portfolio will continue to operate as a diversified multi-asset high equity fund, with no material change to its core investment objective, permitted asset allocation ranges or regulatory classification.

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