Dear valued investor

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

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").

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

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 Collective Investments

55 Willie van Schoor Avenue, Bellville, South Africa, 7530Private Bag X8, Tygervalley, 7536

Sanlam Collective Investments (RF) (Pty) Ltd Reg no 967/002865/07

T +27 (0)21 950 2500

E service@sanlaminvestments.com

www.sanlaminvestments.com

Sanlam Investments

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.