

Dear valued investor

Proposed amalgamation of the Sanlam Investment Management (“SIM”) Inflation Beater Fund and the SIM SCI Managed Cautious Fund of Funds with the SIM SCI Inflation Plus Fund

The purpose of this letter is to inform you of the proposed amalgamation of the SIM SCI Inflation Beater Fund and the SIM SCI Managed Cautious Fund of Funds (the “Source Portfolios”) with the SIM SCI Inflation Plus 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](mailto:service@sanlaminvestments.com).

Yours faithfully

YOUR UNIT TRUST SERVICE TEAM

Sanlam Collective Investments

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SIM SCI Inflation Plus Fund

(To be renamed SCI Ninety One Cautious Managed 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 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 Inflation Plus Fund will be renamed the:

SCI Ninety One Cautious Managed Fund

The name change reflects its alignment with Ninety One's established Cautious Managed investment strategy. The portfolio will continue to operate as a cautious risk-profiled, diversified multi-asset fund, investing across equities, bonds, listed property and cash, both locally and offshore, with the objective of delivering returns in excess of inflation over the long term. Its mandate and long-term objectives remain unchanged.

As part of this alignment, the portfolio will remain within the ASISA South African Multi-Asset Low Equity sector, consistent with its cautious risk profile. The portfolio will be managed within Ninety One's established Quality investment capability, a globally integrated team supported by deep research and shared analytical resources. This alignment enhances the depth of expertise supporting the portfolio, while maintaining continuity in its overall positioning. The portfolio will continue to be managed with a strong focus on diversification, risk awareness, and disciplined investment decision-making.

3. Benchmark Change

The benchmark will change from:

CPI + 4% (rolling three-year) to CPI

The portfolio will continue to target returns in excess of inflation through its diversified multi-asset approach.

4. Fee Structure Alignment

The Target Portfolio's fee structure will be amended to align with the Ninety One Cautious Managed Fund. The base management fee for the applicable share classes below will increase as part of the alignment with the Ninety One Cautious Managed strategy.

	Current Structure	New Structure
Fee Class	SIM SCI Inflation Plus	SCI Ninety One Cautious Managed
Base Management Fee	1.00%	1.40%
Fee Class	SIM SCI Inflation Plus B4	SCI Ninety One Cautious Managed B4
Base Management Fee	0.60%	0.85%

Investment Mandate

No material change to the portfolio's core investment objective, permitted asset allocation ranges or regulatory classification will arise.

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

Sanlam Collective Investments

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