

### 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

<b>ASISA Fund Classification</b>	SA Multi Asset Low Equity
<b>Risk Profile</b>	Cautious
<b>Benchmark</b>	Avg SA Multi Asset Low Equity
<b>Fee Class Launch date</b>	05 November 2014
<b>Portfolio Launch date</b>	05 November 2014
<b>Minimum investment</b>	LISP dependent
<b>Portfolio Size</b>	R 526 million
<b>Income Distribution</b>	31/03/26: 1.60 cents per unit 31/12/25: 1.22 cents per unit 30/09/25: 0.00 cents per unit 30/06/25: 0.00 cents per unit
<b>Income decl. dates</b>	31/03   30/06   30/09   31/12
<b>Income price dates</b>	1st working day after declaration
<b>Portfolio valuation time</b>	17:00
<b>Transaction cut off time</b>	15:00
<b>Daily price information</b>	www.sanlamunittrusts.co.za
<b>Repurchase period</b>	2 - 3 working days

Fees (Incl. VAT)	A-Class (%)
<b>Advice initial fee (max.)</b>	Neg.*
<b>Manager initial fee (max.)</b>	0.00
<b>Advice annual fee (max.)</b>	Neg.*
<b>Manager annual fee (max.)</b>	0.99
<b>Total Expense Ratio (TER)</b>	1.77

\* 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](http://www.sanlamunittrustsmdd.co.za) and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.

PERIOD: 01 January 2023 to 31 December 2025

Total Expense Ratio (TER) | 1.77% 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) | 0.06% 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) | 1.83% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

\*Effective 1 December 2024, SCI will charge a monthly administration fee of R23 (VAT inclusive) on retail investors whose total investment value is less than R50 000. 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-Mar
Rebalance SCI Real Income Fund	56.0
SMM SCI Bond (Prescient Bond Quant Plus)	5.7
Southern Right Capital BCI GQG Global Equity	5.4
Amplify SCI Global Equity FF (Sarofim)	5.1
Glacier Global Stock FF (Dodge & Cox)	4.9
Satrix MSCI World Equity Index	4.5
Bateleur BCI SA Equity	3.3
36ONE BCI SA Equity	3.2
Centaur BCI SA Equity	3.1
Coronation Top 20	3.0
Satrix ALSI Index	2.9
Fairtree SA Equity Prescient	2.8
Cash (RSA)	0.1

### Performance (Annualised) as at 31 Mar 2026 on a rolling monthly basis\*

A-Class	Fund (%)	Benchmark (%)
1 Year	11.97	13.19
3 Year	10.74	11.23
5 Year	8.64	9.65
10 Year	6.68	7.69

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 Mar 2026 on a rolling monthly basis\*

A-Class	Fund (%)	Benchmark (%)
1 Year	11.97	13.19
3 Year	35.78	37.57
5 Year	51.29	58.44
10 Year	90.93	109.64

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

### Risk statistics: 3 years to 31 Mar 2026

Std Deviation (Ann)	3.86
Sharpe Ratio (Ann)	0.71

### 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.

# Minimum Disclosure Document

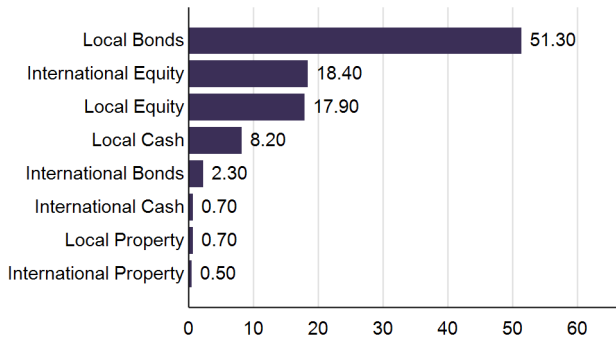
(Fund Fact Sheet)

## Rebalance SCI Cautious Fund of Funds

31 March 2026



### Portfolio Detail



### Portfolio Manager(s) Comment

Manufacturing activity in the US gained momentum in March, but the outlook is clouded by rising inflationary pressures, driven by geopolitical tensions and ongoing tariff-related costs. In China, industrial and manufacturing output growth strengthened, and it experienced the fastest expansion in foreign trade for several years. Meanwhile, the Organization for Economic Co-operation and Development (OECD) revised down its forecast for UK economic growth in 2025 - the largest downgrade among major economies. South Africa's economy grew in the fourth quarter of 2025, extending its streak of consecutive quarterly expansions and underscoring its resilience despite a challenging global environment.

Global equities recorded their worst month in over three years in March, with the MSCI World Index ending at -6.37% month-on-month (m/m) in US dollar terms, as US and Israeli military strikes on Iran impacted investor confidence. Iran's military responded to the strikes by refusing passage for vessels through the Strait of Hormuz, driving a spike in oil prices. Emerging markets (EMs), which have previously outperformed their developed market (DM) peers, were a significant underperformer in March, with the MSCI EM Index ending at -13.03% m/m in US dollars. The FTSE 100 ended the month in negative territory at -6.68% m/m from February's 6.47% m/m gains in pound sterling terms. The S&P 500's losses continued into March at -4.98% m/m from February's -0.76% m/m losses, both in US dollars. Global bonds ended the month in negative territory at -3.07% m/m from February's 1.12% m/m gains in US dollars. Global property significantly underperformed in March, ending at -9.00% m/m from February's 7.01% m/m gains in US dollars. The Euro Stoxx 50 Index underperformed for the month at -9.14% m/m from February's 3.34% m/m gains in euros. The Dow Jones Index also ended the month in negative territory at -5.20% m/m from February's 0.31% m/m gains in US dollars. From being the biggest gainer in February at 10.42% m/m, the Nikkei was one of the biggest underperformers for March at -12.68% m/m in yen terms.

The South African equity market's recent streak as a top-performing global bourse ended abruptly in March when the FTSE/JSE All Share Index ended in negative territory at -10.45% m/m in rand terms. A rally by domestic equities on the last day of March saved the local bourse from delivering its worst monthly drawdown since the 2008 global financial crisis. Precious metal miners, the driving force of the previous outperformance, were the biggest detractors in March. Resources significantly underperformed in March at -15.24% m/m from February's 13.32% m/m gains. Both Property and Financials underperformed in March, at -11.41% m/m and -9.65% m/m respectively, from February's gains of 6.29% m/m and 7.32% m/m respectively, in rand terms. The Industrials sector was in negative territory at -6.55% m/m from February's positive 6.56% m/m. Cash was positive for the month, at 0.56% m/m from February's 0.51% m/m gains in rand terms, but it underperformed by -6.49% m/m in US dollar terms. Local bonds were another casualty of the March sell-off, with the FTSE/JSE All Bond Index ending the month negatively at -6.83% m/m in rand terms. Bonds of 1-3 years were negative at -0.69% m/m, along with bonds of 3-7 years at -3.94% m/m. Bonds of 7-12 years were also negative at -6.62 m/m, and bonds of 12 years and above were negative at -9.27% m/m. The rand was the worst-performing major currency in March, weakening by -7.01% m/m against the US dollar, by -4.71% m/m against the euro, and by -5.19% m/m against the British pound.

### 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.

This monthly Minimum Disclosure Document should be viewed in conjunction with the Glossary of Terms sheet, which is available on the website.

administered by



### Trustee Information

#### Standard Bank of South Africa Ltd

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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 in 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 smooths 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.

The 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.

### Manager information:

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