Sentio SCI Hikma Shariah General Equity Fund

Minimum Disclosure Document

As of 30/09/2026

MDD Issue Date: 21/10/2026

Fund Objective

The objective of this general equity is to achieve medium to long-term capital growth through investment across a number of sectors of the equity market that complies with Shariah (Islamic Law) and the standards prescribed by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

Fund Strategy

The fund will be actively managed and comprise of a mix of securitiesthat reflect the investment managers view of the relative attractiveness of the different sectors of the Securities Exchange. the fund may also invest in units of other collective investment schemes, both locally and abroad. The portfolio shall invest in shariah compliant domestic and global equities, domestic and global property companies and listed equity capital protection instruments that have been approved for investment by the Shariah Supervisory Board (SSB) or Shariah Advisory Committee (SAC) from time to time.The portfolio will be predominantly invested in domestic assets, but may also invest internationally up to a limit of 45%.

Why Choose This Fund?

You should choose that fund if you are looking for a fund that generates capital growth over the long term in a Shari'ah compliant way, benefiting from a detailed bottom-up stock picking integrated in a robust risk-management framework.

Fund Information

Ticker	SSCGA2
Portfolio Manager	Imtiaz Suliman
ASISA Fund Classification	South African - Equity - General
Risk Profile	Aggressive
Benchmark	ASISA Category Avg: SA - Equity - General
Fund Size	R 1,174,273,005
Portfolio Launch Date*	01/06/2016
Fee Class Launch Date*	08/09/2017
Minimum Lump Sum Investment	R 100,000
Minimum Monthly Investment	R 10,000
Income Declaration Date	June & December
Income Payment Date	1st business day of July & January
Portfolio Valuation Time	15:00
Transaction Cut Off Time	15:00
Daily Price Information	Local media & www.sanlamunittrusts.co.za
Repurchase Period	2-3 business days

Fees (Incl. VAT)

	A2-Class (%)
Maximum Initial Advice Fee	3.45
Maximum Annual Advice Fee	1.15
Manager Annual Fee	1.10
Total Expense Ratio	1.21
Transaction Cost	0.25
Total Investment Charges	1.46
Performance Fee	—
TER Measurement Period	01 October 2023 - 30 September 2026

Total Expense Ratio (TER) is the percentage value of the Financial Product that 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) is the percentage value of the Financial Product that 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) is the total percentage value of the Financial Product that was incurred as costs relating to the investment of the Financial Product.

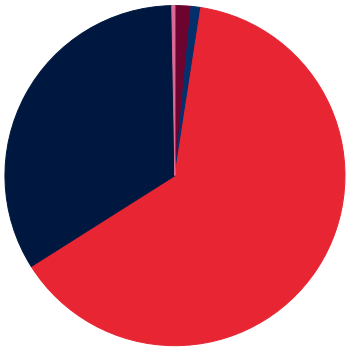
Effective 1 April 2026, the administration fee applicable to retail clients with an investment balance below R50,000 will increase from R23 to R57.50 (VAT inclusive). Clients with an active recurring monthly debit order will not be levied this fee.

Top Ten Holdings

	(%)
Mr Price Group Ltd	5.29
Clicks Group Ltd	5.16
MTN Group Ltd	4.45
Anglogold Ashanti Plc	4.43
Bidvest Group Ltd	4.11
Anglo American Plc	3.52
AVI Ltd	3.45
Netcare Ltd	3.42
Microsoft Corp	3.31
NVIDIA Corp	3.11

Asset Allocation

Portfolio Date: 30/09/2026



	%
SA Cash	1.51
Non-SA Cash	0.92
SA Equity	63.60
Non-SA Equity	33.67
SA Commodity	0.30
Total	**100.00**

Annualised Performance (%)

	Fund	Benchmark
1 Year	6.81	5.78
3 Years	14.72	15.38
5 Years	10.07	11.87
Since Inception	7.99	8.78

Cumulative Performance (%)

	Fund	Benchmark
1 Year	6.81	5.78
3 Years	51.01	53.63
5 Years	61.52	75.20
Since Inception	100.60	114.34

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2025

Highest Annual %	31.05
Lowest Annual %	-4.17

Risk Statistics (3 Year Rolling)

Standard Deviation	10.80
Sharpe Ratio	0.64
Information Ratio	-0.13
Maximum Drawdown	-10.88

Distribution History (Cents Per Unit)

30/06/2026	16.60 cpu
31/12/2025	7.38 cpu
30/06/2025	19.95 cpu

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Risk Profile

Aggressive
You can afford to take on a higher level of risk (ie, will have a greater exposure to equities in your portfolio) because of your investment time horizon or your appetite for risk. You know that in taking the risk, you need to be patient if you want to achieve the results. So you are willing to invest for the long-term and are prepared to tolerate some volatility in the short term, in anticipation of the higher returns you expect to receive in five years or beyond.

Glossary Terms

Annualised Returns
Annualised return is the weighted average compound growth rate over the period measured.

Asset Allocation
Asset allocation is the percentage holding in different asset classes (i.e. equities, bonds, property, etc.). It is used to determine the level of diversification in a portfolio.

Capital Growth
Capital growth is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.

Distributions
The income that is generated from an investment and given to investors through monthly, quarterly, bi-annual or annual distribution pay-outs.

Derivatives
Derivatives are instruments generally used as an instrument to protect against risk (capital losses), but can also be used for speculative purposes. Examples are futures, options and swaps.

Feeder Fund
A feeder fund is a South African-based fund that feeds exclusively into its primary foreignbased fund. It allows investors easy access to investing in an offshore fund, eliminating complicated tax and other implications. The shares of the feeder fund represent shares in the primary fund (called a master fund).

Liquidity
The ability to easily turn assets or investments into cash.

Information Ratio
The Information Ratio measures the market risk-adjusted performance of an investment or portfolio. The greater a portfolio's Information Ratio, the better its risk-adjusted performance has been compared to the market in general.

Maximum Drawdown
The maximum drawdown measures the highest peak to trough loss experienced by the fund.

Money Market Instruments
A money market instrument is a low risk, highly liquid, short-term (one year or less) debt instrument, issued by financial institutions or governments, that tend to have lower returns than high-risk investments.

Participatory Interests
When you buy a unit trust, your money is pooled with that of many other investors. The total value of the pool of invested money in a unit trust fund is split into equal portions called participatory interests or units. When you invest your money in a unit trust, you buy a portion of the participatory interests in the total unit trust portfolio. Participatory interests are therefore the number of units that you have in a particular unit trust portfolio.

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 total 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 returns on an investment change from month to month. It is typically used by investors to gauge the volatility expected of an investment.

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 a guide to 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 on request 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 on request 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 actualinvestment 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 participatory interests of other unit trust portfolios. These underlying funds 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 Manager may borrow up to 10% the market value of the portfolio to bridge insufficient liquidity. 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.Investments in foreign instruments are also subject to fluctuations in exchange rates which may cause the value of the fund to go up or down. The fund may invest in financial instruments (derivatives) for efficient portfolio management purposes. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. Management of the portfolio is outsourced to Sentio Capital Management (Pty) Ltd, (FSP) Licence No. 33843, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002. Sanlam Collective Investments (RF) (Pty) Ltd retains full legal responsibility for the co-named portfolio. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments scheme. Sources of Performance and Risk Data: Morningstar Direct, INET BFA and Bloomberg. The risk free asset assumed for the calculation of Sharpe ratios: STEFI Composite Index. The highest and lowest 12- month returns are based on a calendar year period over 10 years or since inception where the performance history does not exist for 10 years. Obtain a personalised cost estimate before investing by visiting www.sanlamunittrustsmdd.co.za and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.

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Portfolio Manager Comment

A market that keeps climbing, despite the risks

Markets continue to show remarkable resilience in the face of rising geopolitical tensions, higher bond yields, inflationary pressures, fiscal deterioration and political uncertainty. The S&P 500 reached its 28th record high of 2026 in early October, reflecting the dominance of artificial intelligence (AI) investment and expectations of future growth. Abundant global liquidity continues to support asset prices, while traditional relationships between risk indicators and market performance appear increasingly unreliable.

The problem is that market strength has become exceptionally narrow and concentrated. Technology and AI-related companies account for a growing proportion of index returns, while many individual stocks are underperforming. Investors seem willing to overlook macroeconomic and geopolitical risks as long as confidence in AI investment, infrastructure spending and future productivity gains remains intact.

This creates an increasingly uncomfortable disconnect between markets and the wider world. Oil prices, interest rates, government deficits, employment, geopolitics and political uncertainty appear to matter less than the prevailing AI narrative. Yet, while excess liquidity can sustain market rallies for longer than expected, valuations will eventually need to reconnect with fundamentals.

The central concern is that markets have become increasingly dependent on expectations rather than demonstrable cash flows and sustainable profitability. There are credible reasons for optimism, but the balance of risks suggests an increasingly asymmetric return profile, with greater potential for disappointment than current valuations imply.

AI: From infrastructure boom to the search for real returns

AI has transformed equity markets from broadly diversified investment vehicles into increasingly concentrated bets on technology, computing infrastructure and future productivity. Valuations increasingly reflect ambitious visions, total addressable markets and the perceived capabilities of influential founders rather than established cash flows.

The speed at which AI businesses are expected to grow is extraordinary. OpenAI is projected to reach $100 billion in annual revenue in around three years, with Anthropic reportedly expected to do so even faster. By comparison, Meta, Amazon, Google, Nvidia and Tesla took approximately six to ten years to grow from $10 billion to $100 billion in inflation-adjusted revenue. Yet rapid revenue growth does not necessarily translate into profitability, making these businesses difficult to value using traditional methods.

Another concern is the distinction between contracted backlogs and actual revenue. AI infrastructure investment depends on substantial commitments to build computing capacity, often financed through long-term borrowing. Delays, project failures, fraud, political changes and inexperienced infrastructure developers could undermine expected returns. Investors therefore need to assess the reliability of future commitments rather than treating backlogs as guaranteed income.

The financing structure is becoming equally important. Research cited in the report indicates that AI investors provide approximately 55% of the funding raised by AI firms, highlighting the industry's dependence on financing from within its own ecosystem. Commitments involving Nvidia, OpenAI, Oracle, CoreWeave, AMD and major cloud providers reportedly exceed $800 billion.

These arrangements support genuine demand, but they also create circular dependencies that can exaggerate the extent of independent end-market growth. The structure recalls the telecommunications boom of 1999–2001, when vendor financing inflated demand before funding dried up and customers defaulted.

AI capital expenditure is also running substantially ahead of depreciation. Analysts expect approximately $768 billion in capital expenditure against $255 billion in depreciation in 2026, rising to $1.2 trillion and $581 billion respectively by 2029. These investments create future financial obligations regardless of whether AI revenues meet expectations.

The concern is not necessarily that AI will fail. It is whether the returns will justify the capital committed, and who ultimately absorbs the losses if the financing cycle turns. Equity investors currently retain much of the upside, while bondholders increasingly carry the downside.

The market's focus is now beginning to shift from AI infrastructure spending towards evidence of commercial benefits and monetisation. Examples of productivity gains, including Visa's reported reduction in product and design build times of 80%, suggest that AI is starting to deliver tangible operational improvements. The next phase will depend on whether these improvements translate into sustainable revenue growth, stronger cash flows and attractive returns on invested capital.

Rising bond yields are becoming harder to ignore

Global bond yields have risen sharply as governments refinance substantial debts, fiscal deficits remain elevated and private-sector borrowing competes for capital. The AI investment boom is intensifying these pressures.

Big technology companies' bond issuance, including financing through special-purpose vehicles, was projected to approach $250 billion in 2025, representing an approximately 60% year-on-year increase and a second consecutive record. AI companies are increasingly competing directly with governments for investment capital.

This creates a potentially self-reinforcing problem. Higher borrowing costs increase the expense of financing AI infrastructure, while substantial new issuance places further upward pressure on yields. Governments, consumers and smaller businesses must also contend with more expensive capital.

Sovereign markets are showing signs of stress. UK 30-year yields have exceeded 6%, Japanese 10-year yields have risen above 3%, and French borrowing costs have increased amid political uncertainty. In the United States, approximately $10 trillion of debt needs refinancing, magnifying the consequences of persistently high rates.

Higher yields can reflect stronger economic growth, declining confidence in borrowers, or both. The difficulty is that the extraordinary demand for AI investment capital is occurring alongside already substantial government borrowing requirements.

Two outcomes are possible. AI could generate sufficient organic cash flow to finance an increasing proportion of its investment, supporting growth and valuations. Alternatively, capital could become more expensive or scarce, weakening less resilient borrowers and parts of the wider economy.

Higher yields also reduce the present value of future corporate earnings, placing downward pressure on equity valuation multiples. Recent declines in forward price-to-earnings ratios and widening credit spreads suggest that financial conditions are beginning to tighten, even as headline equity indices remain strong.

Inflation and geopolitics add to the uncertainty

Inflation risks are shifting from isolated energy and supply shocks towards potentially broader pressures on producer and consumer prices.

Energy costs, particularly diesel, can spread through transportation and production networks. Food inflation presents a slower but persistent risk, with weather disruptions and El Niño potentially strengthening food-price pressures into early 2027. Shipping, semiconductor and metals costs add to the pressure, although weaker demand and tighter monetary policy make a repeat of 2021 less likely.

The extent of this pass-through will depend on national circumstances. In the United States, tariff-related disinflation could offset some energy-driven inflation, while Japan has expressed concern about raw-material costs increasingly feeding into consumer prices.

Geopolitical risks are also becoming more structural. The Russia–Ukraine war, tensions involving Iran and the United States, and intensifying US–China competition point towards a more fragmented global trading system. Technology restrictions, tariffs, defence spending, protectionism and industrial subsidies increasingly reflect strategic competition rather than purely economic considerations.

Political polarisation compounds these risks. Elections across the United States, Europe, Brazil, Israel and South Africa could produce abrupt policy shifts, weaker governance and greater uncertainty around fiscal policy, currencies and interest rates. Youth unemployment and graduate job shortages across Asia add to social pressures.

The US midterm elections on 3 November could have important implications for fiscal policy, government shutdown risks, long-term Treasury yields and the dollar. South Africa's municipal elections on 4 November could influence the prospects for coalition governance and essential municipal reforms.

The challenge is that geopolitical and political risks are difficult to model, particularly when they interact with inflation, energy prices, trade and financial markets. Investors have largely looked through these uncertainties, but their cumulative impact should not be underestimated.

Market strength is hiding a more fragile picture

Despite the accumulation of risks, equity markets continue to price in an exceptionally favourable outcome.

The Magnificent Seven account for approximately 36% of the S&P 500, while the ten largest companies represent around 42%. Meanwhile, approximately half of index constituents are down year to date, and roughly 74% trade below their 50-day moving averages.

This divergence highlights the weakness beneath headline index performance. The market assumes continued AI investment, substantial productivity improvements, strong margins and significant increases in hyperscaler cash flows. It also assumes that higher interest rates, political disruption and other macroeconomic shocks will not materially damage corporate earnings or consumer spending.

The VIX, commonly used as a measure of expected equity-market volatility, provides an incomplete picture. While it has remained around 16, individual-stock dispersion has been near the 85th percentile of its historical range. Large differences in company earnings, AI exposure, regulation and interest-rate sensitivity are producing significant movements beneath an apparently calm index.

Low headline volatility should therefore not be mistaken for low underlying risk. The market may appear calm at index level while individual companies and sectors experience considerable turbulence.

Emerging markets and South Africa offer opportunities

Contrary to historical norms, Emerging markets increasingly compare favourably with developed markets. Developed economies face deteriorating fiscal positions, political polarisation and policy uncertainty, while many emerging markets have strengthened their fiscal discipline and external resilience.

Emerging-market government debt outside China is approximately 55% of GDP, around half developed-market levels. Narrowing credit spreads and improving sovereign credit ratings reflect this relative resilience. Emerging-market high-yield spreads, at approximately 3%, no longer offer a meaningful premium over US high-yield spreads, although this also leaves less room for disappointment.

Market volatility surrounding the US midterms could create attractive entry points for emerging-market assets, particularly if political uncertainty temporarily weighs on equities and credit.

Against above backdrop, South Africa benefits from relatively attractive domestic valuations, improving fiscal prospects and continued global liquidity. Government finances appear positioned to outperform National Treasury's February estimate, supported by resilient revenue collection. The Medium-Term Budget Policy Statement on 21 October and the November S&P credit review are important near-term catalysts.

A supportive fiscal outlook, conservative monetary policy and inflows into local bonds could provide further support to the rand. However, weak economic growth and political uncertainty continue to constrain the domestic outlook.

In micro, feedback from South African corporate management teams suggests greater resilience than headline GDP figures indicate, with encouraging activity in financial services, autos, education, food and online channels. Around 20% of participating companies highlighted restructuring or cost-saving initiatives, suggesting that earnings improvements often depend on company-specific actions rather than broad-based demand growth.

Share buybacks also indicate that companies see value in domestic equities. About 30% of the participating JSE-listed companies had completed, announced or were executing buybacks in 2026. Overall, at the time of writing, the All Share Index offers an attractive dividend yield, supported by mining companies' strong free cash flow. However, a decline in precious-metal prices, potentially triggered by higher global yields, could undermine these benefits.

Fund positioning

The fund remains overweight domestic assets while gradually reducing its underweight to global exposure.

Within South African equities, it favours quality companies and remains selective in financials and consumer stocks given the weak growth environment. Diversified miners, particularly those with copper exposure, remain preferred because of the metal's role in data centres and infrastructure investment. The fund is also overweight precious metals, with a more pronounced weighting in gold. Underweights in chemicals and energy have been reduced as a risk-management measure.

Globally, the United States remains the preferred market, with Europe and attractively valued UAE assets providing geographic diversification.

Conclusion

There are credible arguments for both optimism and caution. AI innovation, corporate profitability and abundant liquidity continue to support markets, while rising yields, fiscal pressures, circular financing, inflation and geopolitical fragmentation create significant vulnerabilities.

The balance of risks suggests that returns from current levels may be skewed negatively, although a correction is not inevitable. Markets can remain resilient for longer than expected while liquidity is plentiful, but a major event or the cumulative effect of several smaller risks could eventually force valuations back towards fundamentals.

The fund is responding through a measured, fundamentals-driven approach to risk management. The objective is to retain exposure to attractive opportunities while gradually adjusting to a more fragile investment environment, preserving the flexibility to capture returns as market conditions evolve.

Portfolio Managers

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