Sentio SCI Hikma Shariah General Equity Fund

Minimum Disclosure Document

As of 30/06/2026

MDD Issue Date: **24/07/2026**

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 1,121,108,200
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	0.24
Total Investment Charges	1.45
Performance Fee	—
TER Measurement Period	01 April 2023 - 31 March 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.

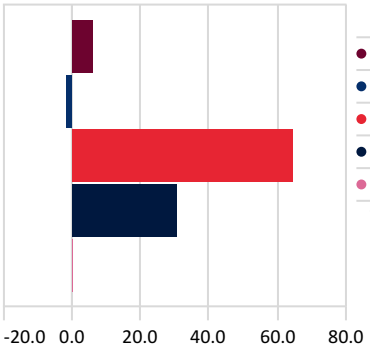
Effective 1 April 2026, the administration fee applicable to retail clients with an investment balance below R50,000 will increase from R23 to R57.50 (VAT inclusive). Clients with an active recurring monthly debit order will not be levied this fee.

Top Ten Holdings

	(%)
MTN Group Ltd	8.35
Mr Price Group Ltd	5.68
Google Inc	4.43
Bidvest Group Ltd	4.35
AVI Ltd	4.19
Clicks Group Ltd	4.10
Netcare Ltd	3.46
Anglogold Ashanti Plc	3.33
Anglo American Plc	3.19
TJX Companies	2.90

Asset Allocation

Portfolio Date: 30/06/2026



	%
SA Cash	6.09
Non-SA Cash	-1.59
SA Equity	64.40
Non-SA Equity	30.79
SA Commodity	0.30
Total	**100.00**

Annualised Performance (%)

	Fund	Benchmark
1 Year	13.83	15.21
3 Years	13.04	14.50
5 Years	10.45	12.38
Since Inception	7.96	9.01

Cumulative Performance (%)

	Fund	Benchmark
1 Year	13.83	15.21
3 Years	44.44	50.11
5 Years	64.35	79.25
Since Inception	96.32	113.71

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	10.90
Sharpe Ratio	0.49
Information Ratio	-0.29
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

Administered by

Sanlam

Sentio SCI Hikma Shariah General Equity Fund

Minimum Disclosure Document

As of 30/06/2026

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.

Investment Manager Information
Sentio Capital Management (Pty) Ltd
(FSP) License No. 33843
Physical Address: Illovo Edge, Building 3, 1st floor, 5 Harries Road, Illovo, Johannesburg, South Africa, 2196
Postal Address: Illovo Edge, Building 3, 1st floor, 5 Harries Road, Illovo, Johannesburg, South Africa, 2196
Email: Info@sentio-capital.com
Website: www.sentio-capital.com

Manager Information
Sanlam Collective Investments (RF) (Pty) Ltd
Physical Address: 55 Willie van Schoor Avenue, Bellville, South Africa, 7530
Postal Address: Private Bag X8, Tygervalley, 7536
Tel: +27 (21) 916 1800
Email: service@sanlaminvestments.com
Website: www.sanlamunittrusts.co.za

Trustee Information
Standard Bank of South Africa Ltd
Tel: +27 (21) 441 4100
Email: compliance-sanlam@standardbank.co.za

Administered by

Sentio SCI Hikma Shariah General Equity Fund

Minimum Disclosure Document

As of 30/06/2026

Portfolio Manager Comment

Market Performance – A Strong Recovery
The second quarter of 2026 delivered one of the strongest market recoveries in recent years. Following the outbreak of the US-Iran conflict in late February, global equity markets sold off sharply in March before rebounding strongly during the quarter. The recovery marked the best quarterly performance since 2020, with several major indices reaching new all-time highs.
The strength of the rally surprised many investors. The war in the Middle East remains unresolved, global economic growth has slowed, and confidence among consumers and businesses remains subdued across much of the developed world. On the surface, these conditions appear inconsistent with record-breaking equity markets.

A World Defined by Uncertainty
Today's investment environment is shaped by several structural forces that have increased uncertainty across the global economy.
Geopolitically, the world is becoming more fragmented. The long period of relatively stable globalisation is giving way to a more multipolar system, with increasing strategic competition between the United States and China, persistent conflicts in regions such as the Middle East, and a growing focus on national interests over international cooperation. Businesses face greater uncertainty when making long-term investment decisions, while governments are increasingly prioritising economic and national security.
At the same time, technological change is accelerating. Artificial intelligence is transforming industries at a pace few anticipated only a few years ago. Governments increasingly view advanced AI capabilities as strategic assets, leading to greater competition for technology, talent and computing infrastructure. While AI promises significant productivity gains, it also raises concerns around employment, regulation and the future distribution of economic benefits.
Economic uncertainty has also increased. Global growth has moderated, policy decisions have become less predictable, and elevated government debt levels continue to constrain fiscal flexibility. Collectively, these geopolitical, technological and economic developments are creating a world that is becoming more difficult for businesses, policymakers and investors to navigate.

The Consequence: Growing Economic Frustration
This uncertainty is increasingly reflected in how people experience the economy.
Across many countries, households continue to face rising living costs, housing affordability challenges and concerns about long-term financial security. While unemployment remains relatively low in many developed economies, wage growth has generally failed to keep pace with the rising cost of living, particularly for younger generations attempting to accumulate wealth.
These pressures have contributed to growing political polarisation, with social media and increasingly personalised news consumption reinforcing ideological divisions and making policy consensus more difficult to achieve.
At the same time, inequality has continued to widen. Wealth creation has become increasingly concentrated among those who own financial assets, while households that rely primarily on wages have seen far slower improvements in their financial position. As financial markets become the primary engine of wealth creation, those without meaningful investment portfolios risk falling further behind.
The result is an environment where confidence among consumers and businesses remains subdued despite relatively resilient financial markets.

Why Markets Continue to Rise
Paradoxically, many of the same forces creating uncertainty have also helped support financial markets.
Periods of economic uncertainty often encourage governments to provide fiscal support where possible and central banks to maintain accommodative financial conditions. Although monetary policy is no longer as loose as it was during the pandemic, global liquidity remains abundant after decades of low interest rates, quantitative easing and expanding financial markets.

At the same time, the nature of wealth creation has changed fundamentally. Whereas previous generations accumulated wealth primarily through employment, property ownership and traditional businesses, today's largest fortunes are increasingly linked to ownership of financial assets. Intellectual property, software and digital platforms allow companies to scale rapidly with relatively little physical capital, creating significant value for shareholders.

This shift has encouraged much broader participation in equity markets. Since the COVID-19 pandemic, retail investors have become an increasingly important source of market demand, supported by commission-free trading platforms, exchange-traded funds and greater access to financial markets. Investing has become more accessible than ever before, reinforcing the role of equity markets as a vehicle for long-term wealth creation.
Perhaps most importantly, the abundance of global liquidity continues to support asset prices. Financial assets have expanded far more rapidly than the underlying economy over the past three decades, and this capital continues to seek attractive investment opportunities. As long as liquidity remains plentiful, markets have shown an impressive ability to absorb geopolitical shocks and recover quickly from periods of volatility.

AI: The Dominant Investment Theme
Artificial intelligence has emerged as one of the principal beneficiaries of this environment.
Investors increasingly view AI as a transformational technology capable of reshaping entire industries. Governments also recognise its strategic importance, leading to intense global competition for leadership in advanced AI capabilities, semiconductor production and computing infrastructure.
This combination of commercial opportunity and national strategic importance has driven enormous investment into AI-related businesses, data centres, cloud infrastructure and semiconductor manufacturers. As a result, AI has become the dominant growth narrative underpinning much of today's market optimism, despite broader uncertainty elsewhere in the global economy.

Are Markets Becoming Too Expensive?
While the market outlook remains constructive, valuations have become increasingly demanding.
Many traditional valuation measures suggest that US equity markets are trading well above long-term historical averages. The value of listed companies relative to the size of the economy remains close to record highs, while valuation metrics such as the CAPE ratio continue to indicate elevated pricing.

Market performance has also become increasingly concentrated, with a relatively small number of very large technology companies accounting for a disproportionate share of overall returns. Although high valuations do not necessarily lead to immediate market declines, they do reduce future return expectations and leave markets more vulnerable should investor sentiment or liquidity conditions deteriorate.

Is Risk Being Underestimated?
Despite elevated valuations and ongoing geopolitical uncertainty, traditional measures of financial stress remain remarkably benign.
Credit markets continue to function well, default expectations remain low, volatility has fallen significantly since the March sell-off, and financial conditions have generally eased. Investors remain willing to finance both established companies and new equity issuances, reflecting confidence that technological innovation and resilient corporate earnings will continue to support markets.

This apparent disconnect between an increasingly uncertain world and relatively relaxed financial markets suggests that investors continue to place considerable faith in abundant liquidity and the long-term growth potential of innovation. While that confidence may ultimately prove justified, it also leaves markets vulnerable should either liquidity conditions tighten materially or confidence in future earnings begin to weaken.

Investment Outlook
Despite geopolitical uncertainty, the United States remains the world's dominant financial market and is likely to continue setting the tone for global investing. While the US-Iran conflict is expected to remain unresolved, the most likely outcome is a prolonged period of lower-level tensions rather than a significant escalation.
Oil markets remain mixed. Crude prices have eased, but refined products such as diesel remain relatively expensive due to constrained refining capacity and ongoing supply disruptions. Inflation, meanwhile, appears to be gradually moderating as energy prices soften and earlier tariff effects fade. This should allow central banks to remain patient, with the possibility of interest rate cuts later this year or early next year if inflation continues to ease.

China presents a more challenging picture. Domestic demand remains weak despite relatively resilient exports, highlighting an economy that is still struggling to generate sustainable internal growth.
Closer to home, South Africa continues to face slow economic growth, infrastructure challenges and governance concerns. However, there are reasons for cautious optimism. Inflation remains well controlled, the South African Reserve Bank continues to enjoy credibility, reforms in energy and logistics are gradually improving the operating environment, and recent sovereign credit rating upgrades suggest growing confidence in the country's long-term prospects.

Fund Strategy
Against this backdrop, the fund continues to favour South African assets, where valuations remain attractive compared with developed markets. Within local equities, gold and diversified mining companies—particularly those with exposure to copper, which stands to benefit from continued investment in AI infrastructure and data centres—remain appealing, alongside a preference for select cheap retail and more defensive businesses. Globally, the United States remains the preferred market in equities given its leadership in innovation and depth of capital markets, while selected opportunities in Europe and the UAE provide additional diversification.

Conclusion
The world is becoming increasingly complex. Geopolitical tensions, rapid technological change, growing inequality and political polarisation are creating more uncertainty than investors have experienced for many years.
Yet, despite these challenges, markets continue to find support from one overwhelming force: abundant liquidity. Combined with optimism around technological innovation—particularly artificial intelligence—this has allowed markets to look through many of today's risks.

That does not mean risks have disappeared. Valuations remain elevated, geopolitical tensions persist, and the number of potential tail risks continues to grow. However, unless liquidity conditions change dramatically or a major shock destroys confidence and capital, financial markets are likely to remain supported.
In this environment, the focus is not on avoiding markets altogether, but on remaining disciplined, diversified and selective—participating in the opportunities that exist while staying alert to the risks that inevitably accompany them.

Portfolio Managers
Mohamed Mayet
BCOM (Wits), BCOM Hons (Adv Fin), NASD (USA)

Rayhaan Joosub
BSc Chemical Engineering (Wits) , BCom (Unisa)

Imtiaz Suliman
CFA: CFA Institute , BSc: Financial Mathematics, University of Pretoria

Olwethu Notshe
B.Bus Sci, CFA, CAIA

Andile Buthelezi
BCom (Financial Management Sciences), CFA

Sanveer Hariparsad
CFA, CAIA, MSc (Fin Eng), BSc (Hons) (Fin Math) (Cum Laude), BSc (Act Sci)