



Minimum Disclosure Document

As of 31/01/2026

MDD Issue Date: 16/02/2026

Fund Objective

The objective of this general equity fund will be to achieve medium to long-term capital growth through investment across a number of sectors of the equity market with a reasonable level of income 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 securities that 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	Mohamed Mayet, Rayhaan Joosub, Imtiaz Suliman
Extended Text Row	Olwethu Notshe & Andile Buthelezi
ASISA Fund Classification	South African - Equity - General
Risk Profile	Aggressive
Benchmark	ASISA Category Avg: SA - Equity - General
Fund Size	R 768,686,079
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.sanlamunitrusts.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 January 2023 - 31 December 2025

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.

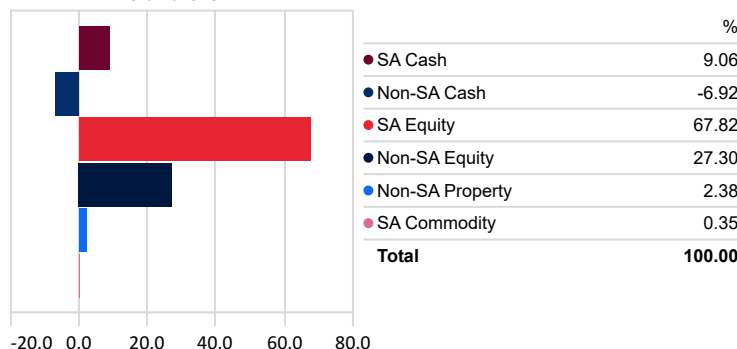
Effective 1 December 2024, SCI will change a monthly administration fee of R23 (VAT Inclusive) on retail investors whose total investment value is less than R50 000. Clients with an active recurring monthly debit order will not be levied this fee.

Top Ten Holdings

	(%)
MTN Group Ltd	6.54
Impala Platinum Holdings Ltd	6.32
Mr Price Group Ltd	5.28
Clicks Group Ltd	4.80
AVI Ltd	4.44
Google Inc	4.34
Bidvest Group Ltd	4.19
Gold Fields Ltd	3.86
Anglogold Ashanti Plc	3.83
Dubai Islamic Bank	3.68

Asset Allocation

Portfolio Date: 31/12/2025



Annualised Performance (%)

	Fund	Benchmark
1 Year	28.24	31.45
3 Years	15.48	15.00
5 Years	14.60	15.38
Since Inception	9.38	10.09

Cumulative Performance (%)

	Fund	Benchmark
1 Year	28.24	31.45
3 Years	54.03	52.09
5 Years	97.65	104.44
Since Inception	112.33	124.17

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	8.60
Sharpe Ratio	0.83
Information Ratio	0.08
Maximum Drawdown	-8.83

Distribution History (Cents Per Unit)

31/12/2025	7.38 cpu
30/06/2025	19.95 cpu
31/12/2024	7.32 cpu

As of 31/01/2026

### 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 foreign-based 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 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 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](http://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

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As of 31/01/2026

## Portfolio Manager Comment

2025 was shaped by the constant interaction between geopolitics, policy uncertainty and the overwhelming influence of global liquidity. The year began with strong optimism around US exceptionalism following President Trump's inauguration, supported by expectations of deregulation, aggressive efficiency drives, M&A, buybacks and continued dominance in artificial intelligence. That optimism was repeatedly tested by "Tariff Bingo" headlines and by the approach of key policy deadlines, most notably Trump's so-called "Liberation Day," when sweeping new tariffs on strategic imports were expected. Although many of these measures were delayed or softened, the cycle of threat, negotiation and postponement became a defining feature of market psychology, giving rise to the cynical but widely adopted "TACO" narrative – Trump Always Chickens Out.

Geopolitically, tensions intensified across multiple fronts. US–China relations expanded beyond trade into technology controls, cybersecurity and financial restrictions. The Middle East saw renewed instability, including a brief "12-day" Iranian conflict that drove oil prices sharply higher before they quickly retraced, reinforcing the market's growing indifference to short-lived geopolitical shocks. Europe remained geopolitically fragile, while political fragmentation and war fatigue weighed on confidence.

Financial markets overall were volatile but resilient. The shock from China's DeepSeek AI model briefly rattled US technology stocks and questioned AI capex economics. Yet the "AI freight train" proved unstoppable, driving renewed concentration in the Mag 7 and powering the fastest ever rebound from a 15% S&P drawdown.

What to expect from 2026?

*Global Backdrop: From Fragile Stability to Re-Acceleration*

The global economy is moving from a period of fragile stability toward one of more aggressive re-acceleration. After years of extraordinary monetary and fiscal stimulus, 2026 is shaping up to be a phase where policy support, technological investment and liquidity dynamics reinforce one another. Excess global liquidity remains the dominant driver of asset prices, and while valuations are elevated in some regions, market breadth continues to point to a healthy and durable bull market rather than a narrow or fragile one. As long as liquidity conditions and participation remain broad, market pullbacks should be viewed as tactical rather than structural.

*United States: The 2026 Growth Engine*

The US outlook is anchored by five powerful pillars. First is fiscal stimulus. The "One Big Beautiful Bill Act" could add up to 0.5% to GDP, while roughly \$100bn in consumer benefits from tax refunds on overtime, tips and senior deductions should peak in mid-2026. Second are monetary tailwinds. The lagged effects of Federal Reserve rate cuts are beginning to feed into the real economy, and with potential growth revised higher, policy rates are drifting into accommodative territory, reinforced by a strong equity wealth effect. Third, a Supreme Court ruling on Trump's tariff policies in early 2026 will remove a major source of uncertainty. Whether tariffs are struck down or upheld, clarity itself should support business confidence and investment planning. Fourth, the AI infrastructure super-cycle remains intact, with investment shifting from software hype toward massive physical capital spending on data centres, power grids and supporting infrastructure. Fifth, there is a temporary "shutdown snapback," with growth in early 2026 boosted by the resolution of recent government shutdowns.

*United States: Risks and Policy Trade-Offs*

Despite this constructive backdrop, risks remain. The most important is the consumer-labour conundrum: if job losses accelerate faster than fiscal and monetary stimulus can compensate, recession risks could re-emerge. Political dynamics ahead of the 2026 midterms could also result in "tariff checks," direct payments that would boost growth but risk reigniting inflation. In a high-debt environment, financial repression may become more common, with closer coordination between the Treasury and the Fed to cap long-term interest rates. Even if growth slows toward 2.2% by 2027, the structural shift toward a more localized, AI-driven and fiscally active US economy is firmly in place.

*Europe: Growth with Structural Risks*

Europe should benefit from rising defence spending and improved clarity on tariffs, both of which may lift confidence and activity from a low base. Any progress toward resolving the Russia-Ukraine conflict would be a major positive, potentially boosting growth while containing inflation. However, Europe remains vulnerable to political fragmentation, bureaucratic delays, instability in major economies such as France, Germany, Spain and the UK, and weaker export performance in an increasingly protectionist global environment.

*Japan: Inflation, Reform and Fiscal Constraints*

Japan is entering a phase of rising inflation. A tight labour market, supported by stricter immigration policies, is driving wage growth, while fiscal stimulus should lift domestic demand. Corporate governance reforms and strong exposure to high-tech and AI sectors present opportunities. However, sustained inflation would likely require higher interest rates, raising concerns about fiscal sustainability given Japan's public debt of around 228% of GDP. Yen volatility could further undermine consumption and investment.

*China: The Persistent Wild Card*

China is likely to continue meeting its official growth targets, but structural fragilities remain. The property sector is unresolved and continues to weigh on consumer confidence. The government's "anti-involution" campaign to limit destructive competition will likely constrain domestic growth, while rising trade barriers restrict export opportunities. Without meaningful reforms to boost consumption, China is set to remain a volatile "muddle-through" economy rather than a stable growth engine.

*South Africa: Tentative Recovery*

South Africa shows early signs of improvement. Machine-learning indicators highlight green shoots in manufacturing and corporate lending, while reforms in energy, logistics, ports, roads and selected deregulated sectors are slowly gaining traction. Lower inflation

and interest rates support the potential for a more durable investment cycle, and exiting the FATF grey list is a further structural positive. If momentum is sustained, employment, confidence and consumption should strengthen. Risks remain around slow implementation, political instability within the GNU ahead of the 2026 municipal elections, and unpredictable geopolitical tensions with the US.

*Commodities: Structural Support*

Commodities are supported by several powerful demand drivers. Governments and sovereign wealth funds are increasingly treating strategic metals as national security assets, pushing stockpiles structurally higher. AI infrastructure is highly commodity-intensive, particularly in energy, copper and rare earths. Potential reconstruction in Ukraine and Gaza would add late-cycle demand for steel and cement. Gold continues to benefit from geopolitical risk and from doubts about the long-term dominance of the US dollar.

*Inflation: Cross-Currents Ahead*

Lower oil prices have helped to contain inflation, and easier monetary policy reduces its impact. However, tariffs structurally raise the cost of goods, compress profit margins and disproportionately affect lower-income consumers. Historically, tariffs have also increased political pressure on incumbents, raising the likelihood of further stimulus and policy intervention. Inflation dynamics are therefore likely to remain unstable and policy-driven.

*Left-Tail Risks: The Market's Achilles Heel*

The largest threats lie in potential game changers such as geopolitical escalation, erosion of institutional credibility, domestic political shocks in major economies, or a systemic credit event. Recent highly interventionist US actions challenge the global rules-based order and increase uncertainty. The critical question is whether excess liquidity can continue to suppress volatility or whether a shock will finally overwhelm this stabilising force.

*Market Positioning: Why Staying Invested Has Paid*

Despite volatility, remaining invested has consistently been rewarded. Markets have become increasingly momentum-driven, dominated by corporate buybacks, private equity activity and retail investors who remain persistent "buy-the-dip" participants. Most investors have little experience of prolonged bear markets or liquidity crises. Over the last 15 years, ignoring left-tail risks and adding exposure during pullbacks has repeatedly paid off, even though it cannot last indefinitely.

*Valuations, Breadth and South Africa's Opportunity*

Global market breadth remains exceptionally strong, confirming a broad-based and durable uptrend. However, valuation dispersion is extreme. The US now trades at roughly three times money supply, above even the 2000 dot-com peak, leaving little margin for error. By contrast, the rest of the world, particularly emerging markets and South Africa, looks more attractively priced. South African equities trade at a 17% discount to EM peers and about a 7% discount on a sector-weighted basis, with dividend yields above real bond yields. Stronger commodity prices have lifted earnings expectations, and improving fiscal and economic fundamentals support a constructive medium-term outlook, especially for SA Inc and consumer-facing sectors.

*Fund Strategy*

Rising political risk, weaker institutions and corruption are increasing volatility, inflation and risk premia, now also affecting developed markets and driving higher USD risk premia. While US exceptionalism is fading, growth remains robust, so the fund maintains exposure to the US but with a reduced overweight, expecting dips to be supported by the "Fed put" and "Gen Z put." Structural USD weakness supports a rotation toward Europe, the Middle East, selective Asia and South Africa. The fund remains overweight Shari'ah compliant SA assets given attractive valuations, combining risk-on exposure to miners and commodities with opportunities in "SA Inc."

*Portfolio Managers*

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