

Fund Information

MDD Issue Date	16/02/2026
Ticker	TSCEFC
ISIN	ZAE000260634
Portfolio Manager	Iain Power, Saul Miller, Nicole Agar & Sophié-Marié van Garderen
ASISA Fund Classification	South African - Equity – SA General
Risk Profile	Aggressive
Benchmark	FTSE/JSE Capped All Share Index
Fund Size	R 11,963,722,577
Portfolio Launch Date	27/07/2012
Minimum Lump Sum Investment	R 10,000
Minimum Monthly Investment	R 500
Income Declaration Date	June & December
Transaction Cut Off Time	15:00
Portfolio Valuation Time	15:00
Daily Price Information	Local media & www.sanlamunitrusts.co.za
Repurchase Period	2-3 business days
Base Currency	Rand

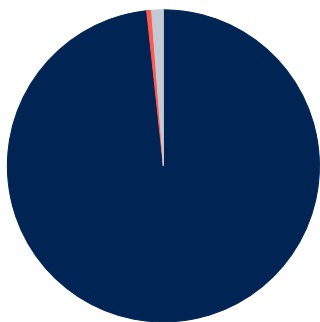
Fees (incl. VAT)

Maximum Initial Advice Fee	1.15
Maximum Annual Advice Fee	1.15
Manager Annual Fee	0.86
Total Expense Ratio	0.88
Transaction Cost	0.54
Total Investment Charge	1.42
TER Measurement Period	01 October 2022 - 30 September 2025

Top 10 Holdings (31/12/2025)

	%
Naspers Limited	8.07
Gold Fields Limited	6.94
Firstrand Limited	6.37
Absa Group Limited	5.97
Anglogold Ashanti Limited	5.56
Standard Bank Group Limited	5.44
Valterra Platinum Ltd	4.81
Glencore plc	4.16
Northam Platinum Limited	4.09
Capitec Bank Holdings Limited	3.93

Asset Allocation (31/01/2026)



● Domestic Equity	98.29
● Domestic Property	0.50
● Domestic Cash	1.21
Total	100.00

Fund Objective

The Fund aims to maximise long term capital growth and intends to outperform the FTSE/JSE Capped All Share Index over a rolling 3-year period.

Investment Policy Summary

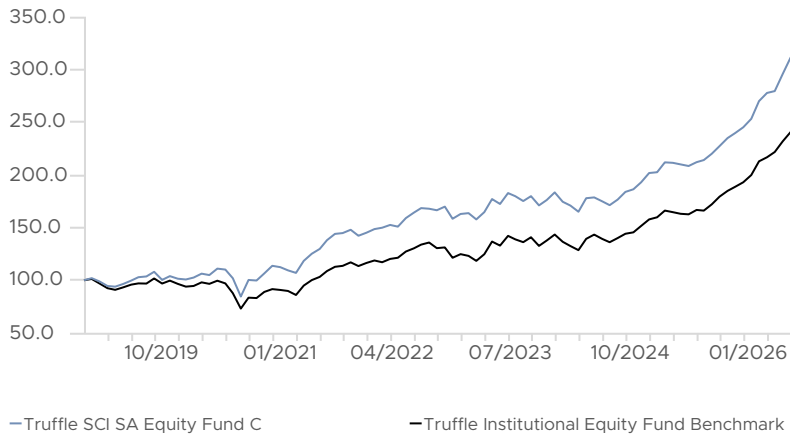
A South African equity fund that invests in a wide range of high quality companies. The fund will have a minimum exposure to equities of 90% at all times and may include units of other South African funds. The fund is allowed to invest in derivative instruments for efficient portfolio management purposes.

Why Choose This Fund?

1. An investment belief that generating sustainable investment returns means identifying winners, as well as avoiding value traps and unnecessary risk taking.
2. A disciplined equity process that focuses on investing in quality assets with long term valuation potential.
3. An agile team-based approach where opportunities are clearly identified and exploited.

Investment Growth**

Time Period: 02/08/2018 to 31/01/2026



Annualised Performance (%)

	Fund	Benchmark
1 Year	46.94	44.41
3 Years	19.46	19.20
5 Years	19.15	18.46
Since Inception	16.35	12.42

Risk Statistics (3 Year Rolling)

Standard Deviation	10.84
Sharpe Ratio	0.99
Max Drawdown	-10.00
Information Ratio	0.07

Highest & Lowest Annual Returns

Time Period: Since Inception to 31/12/2025	
Highest Annual %	41.90
Lowest Annual %	3.61

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	5.35												5.35
2025	1.74	0.95	2.81	3.29	3.33	2.07	2.26	3.27	6.64	2.87	0.64	5.82	41.90
2024	-2.08	-2.09	3.09	4.13	1.36	3.56	4.56	0.37	4.63	-0.22	-0.71	-0.72	16.69
2023	6.00	-1.62	-2.57	2.65	-4.86	2.97	4.10	-4.84	-2.08	-3.41	7.78	0.42	3.61
2022	3.25	2.60	-0.34	-0.86	2.05	-6.77	2.87	0.48	-3.64	4.38	7.53	-2.63	8.41

**The investment performance is for illustrative purposes only. The investment performance is calculated taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

Risk/Reward Profile

Aggressive

You can afford to take on a higher level of risk (i.e., have a greater exposure to equities) because of your investment time horizon and/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.

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 Truffle Asset Management (Pty) Ltd, (FSP) Licence No. 36584, 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. Effective 1 December 2024, SCI will charge a monthly administrative fee of R23 (VAT Inclusive) on all 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. 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.

Distribution History (Cents per Unit)

31/12/2025	3.94 cpu	31/12/2023	4.87 cpu	31/12/2021	3.30 cpu
30/06/2025	6.54 cpu	30/06/2023	3.52 cpu	30/06/2021	3.10 cpu
31/12/2024	3.36 cpu	31/12/2022	6.67 cpu	31/12/2020	0.80 cpu
30/06/2024	3.81 cpu	30/06/2022	3.58 cpu	30/06/2020	1.90 cpu

Tax Free Savings Account

This Fund qualifies as a tax free investment according to section 12T of the Income Tax Act, with effect from 1 March 2015. South African individuals qualify for the associated tax benefits namely no tax on dividends, income or capital gains whilst still enjoying all the benefits of a unit trust. Note contributions to tax free investments are limited to R36 000 per tax year, with a lifetime limit of R500 000. Amounts invested in excess of these permissible thresholds are taxable.

Investment Manager Information

Truffle Asset Management (Pty) Ltd
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Manager Information

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For a detailed glossary, please visit website:
www.sanlamunittrusts.com

Trustee Information

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Portfolio Manager Comment

As at 31 December 2025

Economic Overview

The global economic environment continues to provide a favourable backdrop for risk assets as we move into 2026. High and expanding fiscal deficits across major economies, combined with accommodative monetary policy in key regions, support our expectation for solid growth over the coming year. While tariff implementations and geopolitical tensions have introduced headwinds, these have been largely offset by robust capital expenditure in artificial intelligence (AI) infrastructure and sustained equity market strength, which has bolstered consumption among higher-income households.

Earnings growth expectations in the low teens across major regions remain attractive. However, we note that the US market trades at a significant valuation premium relative to international peers, despite comparable earnings prospects. This premium, coupled with elevated risks around AI-related investment returns and potential dollar weakness, leads us to favour opportunities in non-US markets.

The shifting geopolitical landscape and persistent US fiscal deficits present headwinds for the dollar while supporting precious metals. This dynamic is particularly beneficial for South Africa given our commodity export base and the fiscal revenues generated from the mining sector.

United States: Strength with emerging risks

The US economy continues to display resilience, with expectations for 2026 GDP growth revised higher. Recent growth has been supported by strong consumption, improved trade dynamics, and sustained investment in AI-related infrastructure. Inflation has continued to moderate, while labour market conditions remain broadly healthy, albeit with unemployment drifting higher and wage growth easing.

Despite this supportive macro backdrop, affordability pressures are increasingly evident among lower-income households. Consumer confidence has softened, reflecting these pressures, even as spending among higher-income consumers remains firm. Easing inflation, moderating wage growth, lower shelter costs, and subdued energy prices should allow for further interest rate cuts.

Artificial Intelligence risks to the economy remain a concern. The scale of capital expenditure is unprecedented, yet visibility on long-term returns remains limited. In addition, elevated profitability among certain hardware providers may normalise at lower levels as competition intensifies, and balance-sheet interdependence via vendor financing among large technology firms creates risk of a domino effect. When combined with high US equity valuations, these risks reinforce our preference for diversification beyond the US market.

The dollar's long-term trajectory remains negative given its elevated purchasing power parity valuation, expected rate cuts, and ongoing large fiscal deficits. This environment should prove supportive for emerging market assets and commodities.

China: Manufacturing dominance persists

China continues to play a dominant role in global trade. The rerouting of exports through parts of south-east Asia, competitive pricing, and strong growth in technology-related exports have reinforced its manufacturing leadership. At the same time, China's "new economy" sectors, including AI, electric vehicles, batteries, biopharmaceuticals, and aerospace, are offsetting ongoing weakness in property and domestic consumption.

Weak domestic demand and excess capacity weigh on growth, while rising productivity and expanding high-value industries provide an offset, likely keeping GDP growth near the mid-4% range.

Europe: Cautiously edging forward

Europe's outlook remains modestly positive. Energy costs have normalised, unemployment remains low, and growth in several Southern European economies has been resilient. Prospects for fiscal support in Germany, a broadly accommodative stance from the European Central Bank, and a willingness to ease regulatory burdens provide incremental support, even as structural challenges persist.

Metal prices supported by structural supply and demand fundamentals

The outlook for metals remains favourable. Reduced confidence in the dollar's long-term dominance has prompted central banks to diversify reserves, increasing allocations to gold amid geopolitical uncertainty. While gold's pace of appreciation may slow, ongoing central-bank demand should remain a durable source of support in a multipolar world.

Platinum group metal prices have benefited from declining mine supply and policy shifts, extending the role of internal combustion engines. The EU has walked back its 2035 ban on new petrol and diesel vehicles.

Copper remains well supported by demand from both the energy transition and AI-related infrastructure while supply faces persistent constraints. Mine disruptions are running above normal levels, and the difficulties in developing new mines or expanding existing operations further constrain supply. Nearly half of global copper mines are over 20 years old, with ore grades having declined approximately 40% since 1991, driving costs higher and limiting supply response. The increasing global geopolitical tensions may encourage hoarding which adds further support to pricing.

South Africa: Positive momentum building

South Africa appears well positioned for a relatively strong year. Improved global conditions, firm precious-metal prices and subdued oil prices have supported favourable terms of trade, contributing to strength in the rand and domestic asset markets. Long-dated bond yields have declined to levels last seen several years ago, reflecting improved fiscal credibility and a supportive global backdrop.

Inflation has moderated, providing scope for a more accommodative domestic monetary stance should global conditions allow. Confidence has been further reinforced by clearer alignment between National Treasury and the SARB on inflation targeting, improving fiscal projections, South Africa's removal from the FATF grey list, and a sovereign credit-rating upgrade by S&P.

Fixed investment momentum is gradually improving. Traxtion announced a R3.4 billion investment to double its rail fleet, adding roughly 5% to national capacity. Additionally, a 25-year concession agreement was signed with International Container Terminal Services Inc to manage Durban Container Terminal Pier 2, increasing capacity by 40%. These developments enable Transnet to move more freight and improve exports, reduce its operational and financial stress, and open opportunities for additional private sector investment.

We anticipate GDP growth will exceed the 1.6% Bloomberg consensus estimate for 2026, supported by bumper agricultural crops and robust tourism. Sustaining recent asset price gains will require a continuation of this performance into 2027, alongside sustained fixed investment and improved service delivery. The outlook for most JSE sectors is positive going into 2026 and we currently favour domestic equity over cash and bonds.

Conclusion

While global conditions are currently supportive, particularly for commodity-linked economies, these tailwinds are cyclical. Over the longer term, South Africa's investment appeal will increasingly depend on institutional strength and policy execution.

Globally, given the concentration of market capitalisation in large-cap technology companies benefiting from the AI theme, any deterioration in the AI investment narrative could impact global markets materially. We have positioned our portfolios in opportunities that are mostly independent of this theme, in investments that should deliver attractive medium-term returns.

Portfolio Commentary

Performance

The last quarter of 2025 proved to be another strong period for South African assets. While SA property was the overall winner returning 16.3% (SAPY), SA equities and SA Bonds continued to post good gains of 8.1% (CAPI) and 9.0% (ALBI), respectively. Commodity strength continued to boost performance from mining companies with SA Resources returning 10.3% while SA Financials at 18.4% outperformed.

The fund's holdings were tilted towards select PGMs and SA financials at the start of the quarter leading to outperformance over the period.

A supportive economic backdrop boosted performance from financial counters over the period with the sector benefitting from a downward revision to local interest-rate expectations driving a valuation re-rating, particularly for banks. Resilient bank fundamentals including earnings outlook also benefitted. An overweight exposure to banks, notably ABSA and Standard Bank, and the life insurance sector therefore contributed to outperformance over the quarter.

Positions in select retailers contributed to relative performance. While improved investor sentiment in South Africa boosted confidence in SA Inc exposure, many of the retailers' posted earnings downgrades. Underweight exposures in Mr Price, Foshini and Clicks added to relative returns.

Platinum stocks performed well in Q4 supported by firmer pricing, improving auto-catalyst demand expectations and tighter supply dynamics. The fund benefitted from an overweight position to PGMs.

Overweight exposure to Prosus at the start of the quarter detracted from performance as Tencent pulled back from a strong outperformance in previous quarters. Its fundamentals remain solid.

Portfolio Movements

We continued to tilt the fund position towards SA Inc, particularly SA Banks which we expect will continue to benefit from the local economic backdrop. We added to positions in ABSA and FirstRand given compelling valuations and strong dividend yields. We reduced a position in Capitec on valuation grounds.

We reduced some of the foreign exposed names, including Anheuser and Bidcorp, in favour of SA companies. We added to PGM counters, specifically Impala Platinum and Valterra, increasing an overweight position to the sector over the quarter.

Fund positioning at the start of 2026, reflects our preference for SA financials and miners.