Minimum Disclosure Document
(Fund Factsheet)

SCI Alternative Income Fund

B8 Class

31 July 2026
Issue date: 24 August 2026

AA(ZA)(f) GCR RATINGS www.GCRratings.com

Fund Objective

The objective of the fund is to offer a liquid, dividend yielding investment which will substantially track the local short-term interest rate cycle. The income distributed to the investors will aim to exceed the average after-tax yield normally received from money market portfolios.

Fund Strategy

This unit trust has a conservative investment mandate that will follow a risk profile focused on capital preservation.

In achieving its objective, the fund invests in a diversified portfolio of dividend yielding non-equity securities, including preference shares and preference shares linked to a default put option issues by rated institutions. The fund may also invest in participatory interests of other unit trusts with the same objective. The fund may invest in listed and unlisted financial instruments (derivatives) for efficient portfolio management.

Capital risk is restricted as the fund has no exposure to non-cumulative or non-redeemable preference shares, or fixed-rate preference shares. This fund has no foreign currency exposure.

Fund Information

ASISA fund classification	SA - Multi Asset - Income
Risk profile	Conservative
Targeted constant price	100 Cents per unit
Benchmark	After-tax return on STeFI Call
Portfolio launch date	25 May 2007 (B8 class: 1 Apr 2015)
Minimum investment	Lump sum R100,000 | Monthly R10,000
Portfolio size	R8 161 million
Income declaration dates	Last day of each month
Income price dates	1st working day of each new month
Valuation time of fund	15:00
Transaction cut off time	11:00
Daily price information	www.sanlamunittrusts.co.za
Liquidity	24 hours -Please note that there could be a delay in the receipt of money if you bank with a bank other than ABSA bank.
Investment Managers	Sanlam Specialised Asset Management (Pty) Ltd and TBI Investment Managers (Pty) Ltd
Portfolio managers	Jonathan Whittaker BCom (Hons) Finance, CFA Nafees Hossain BSc (Hons), MSc (Fin Maths), PhD (Stats), FRM

Who Should Invest

- Investors seeking a liquid unit trust investment with a better after-tax yield than a money market fund.
- Investors seeking protection from equity and bond market volatility.
- High net worth individuals who have utilised their interest exemption and require a regular, tax efficient income.
- Corporate investors.

Seven day rolling yield (Annualised)	B8 class (%)
Total return (after fees)	5.63
Dividends	*4.64*
Interest	*0.98*

	Companies	Individuals
Total return (after-tax)*	5.35	4.23
Pre-tax equivalent return**	**7.40**	**7.81**
After-tax return on STeFI Call	6.88	6.88
Pre-tax equivalent outperformance	*0.52*	*0.93*

Seven day rolling yield is calculated as at 10 August 2026 by taking into account the income earned by the fund during the period minus any management and other fees incurred during the period.
***Total return (after tax)** assumes in respect of companies, an income tax rate of 27% on interest, and in respect of individuals, an income tax rate of 45% on interest and dividends tax rate of 20%.
****Pre-tax equivalent return** is the amount of interest an investor would have to earn to achieve the equivalent Total return (after-tax). Pre-tax equivalent return is calculated as Effective (NACA) Total Return of (NACM Total return after tax / (1 – income tax rate)).

Fund Characteristics

- Capital preservation.
- Diversified investment in high quality assets with credit risk to major banking groups and financial institutions.
- Return mainly in the form of dividends.
- 24 hour liquidity.
- Returns track short-term interest rate movements, ensuring protection against interest rate exposure.
- Monthly income distributions.
- Unit price targeted at a constant value of 100c and consequently there are no CGT implications.

Fees (Incl. VAT)	B8 class (%)
Manager initial fee	0.00
Manager annual fee (incl 0.46% distribution fee)	1.04
Total expense ratio (TER)	1.06

Fees may be payable to intermediaries that have signed a distribution fee agreement and are specified on the application forms.

Period: 1 April 2023 to 31 March 2026
Total Expense Ratio (TER): 1.06% of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's
Transaction Cost (TC): 0.01% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.
Total Investment Charges (TER + TC): 1.07% of the value of the Financial Product 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.

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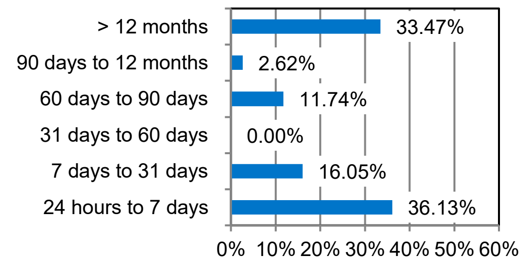
Top 10 Credit Exposure

	%
RSA Government	22.34%
TBI Global Targeted Yield UCITS ETF	19.53%
United States of America	*15.56%*
Bank of Nova Scotia/The	*4.74%*
HSBC Holdings PLC	*4.70%*
NatWest Markets PLC	*4.65%*
Toronto-Dominion Bank/The	*4.40%*
Wells Fargo & Co	*4.39%*
Macquarie Bank Ltd	*4.36%*
Standard Chartered PLC	*4.29%*
Federal Republic of Germany	*4.24%*
JPMorgan Chase & Co	*4.17%*
Goldman Sachs Group Inc/The	*4.16%*
Morgan Stanley Private Bank NA	*3.94%*
Citigroup Inc	*3.81%*
Bank of America Corp	*3.69%*
NatWest Group PLC	*3.58%*
Lloyds Banking Group PLC	*3.26%*
HSBC USA Inc	*2.89%*
Morgan Stanley Bank NA	*2.79%*
Citibank NA	*1.86%*
Cash and Money Market Funds	*14.52%*
Total	***100.00%***
Investec Bank Limited	16.05%
Nedbank Limited	15.00%
FirstRand Bank Limited	11.74%
SIM Money Market Fund	8.20%
Nedbank Group Limited	7.43%
Vodacom Group Limited	4.98%
Old Mutual Money Market Fund	4.43%
Nedgroup Investments Money Market Fund	3.84%
Total	**113.54%**

Sanlam Prefco Proprietary Limited, Sanlam Capital Markets Limited and Sanpref Proprietary Limited is part of the Sanlam Group. All Counterparties are credit rated, or form part of a group of companies of which the holding company is rated. Where public ratings are not available, the Fund Manager makes use of an internal rating performed by Sanlam Investment Management (Pty) Ltd.

Liquidity Profile and Asset Allocation



Cash and money market funds:	16.60%
Dividend yielding instruments:	83.40%

Performance (Annualised)

	Fund (%)	Benchmark (%)
Latest 5 Years	5.61	3.93
Latest 3 Years	6.18	4.47
Latest 1 Year	5.57	4.35
Since Launch	5.37	3.81

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

Monthly distributions (cents per unit)

31/08/2025	0.48	28/02/2026	0.38
30/09/2025	0.46	31/03/2026	0.43
31/10/2025	0.47	30/04/2026	0.44
30/11/2025	0.45	31/05/2026	0.45
31/12/2025	0.45	30/06/2026	0.46
31/01/2025	0.45	31/07/2026	0.46

Actual highest and lowest annual returns*

Highest Annual % (2023/2024)	6.66
Lowest Annual % (2020/2021)	3.36

Additional information

All reasonable steps have been taken to ensure the information on this minimum disclosure document is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. 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 performance is not necessarily a guide to future performance, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager, Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in Collective Investment Schemes in Securities. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. 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. Source: Money Mate. 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 has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. A money market portfolio is not a bank deposit account. The price is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument and in most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The investments are managed by Sanlam Specialised Asset Management (Pty) Ltd (FSP 22877) and TBI Investment Managers (Pty) Ltd (FSP 42968), authorised Financial Services Providers under the Financial Advisory and Intermediary Services Act, 2002.

The lowest and highest annualised performance numbers are based on 10 non-overlapping one year periods or the number of non-overlapping one year periods from inception where performance history does not yet 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.

Trustee Information

Standard Bank of South Africa Ltd
Tel no.: 021 441 4100
E-mail: Compliance-SANLAM@standardbank.co.za

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

CLIENT CONTACT CENTRE:
Tel: +27 (21) 916-1800
Fax: +27 (21) 947-8224
E-mail: service@sanlaminvestments.com
Website: www.sanlamunittrusts.co.za