Trésor SCI Equity Fund

Minimum Disclosure Document

As of 31/08/2026

MDD Issue Date: 14/09/2026

Fund Objective

The objective of this fund is to provide investors with steady capital growth over the long-term through investments in a diversified portfolio of quality companies. Income will be of secondary importance. This implies that the portfolio will experience volatility over shorter periods.

Fund Strategy

The fund will invest in shares, across all economic groups and industry sectors of the JSE Securities Exchange South Africa as well as across the range of large, mid and smaller cap shares and such other financial instruments as may be permitted by prevailing regulations. The investment manager will also be allowed to invest in listed and unlisted financial instruments (derivatives) for efficient portfolio management. The fund may invest up to 45% in offshore investments. The fund may also invest in other collective investment schemes. The idea is to take specific strong-conviction views on a selected group of counters in order to reflect the house view. Views will be quantitatively driven – i.e. we use models to generate views, but do consider quality as well as part of our risk management process.

Fund Information

Ticker	TSEB1
Portfolio Manager	Simon Morrison, Norbert Engel
ASISA Fund Classification	South African - Equity - General
Risk Profile	Aggressive
Benchmark	FTSE/JSE Top40 Index(J200)
Fund Size	R 148,444,642
Portfolio Launch Date	01/02/2017
Fee Class Launch Date	01/02/2017
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)

Fees (Incl. VAT)	B1-Class (%)
Maximum Initial Advice Fee	—
Maximum Annual Advice Fee	—
Manager Annual Fee	1.44
Total Expense Ratio	1.54
Transaction Cost	0.10
Total Investment Charges	1.64
Performance Fee	—
TER Measurement Period	01 July 2023 - 30 June 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.

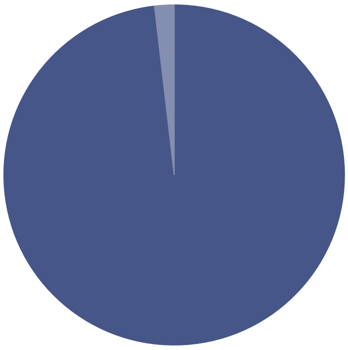
Please note that the benchark has changed on 1 November 2020 from ASISA South African Equity General to FTSE/JSE Top40 Index (J200). The portfolio Manager made use of the J200 index to manage the portfolio which is in line with its ASISA General Equity Category. The portfolio held more than the legal requirement of 10% exposure to Naspers which resulted in the portfolio having achieved the performance it currently has. The performance of the Fund during 01 December 2017 to 13 November 2020 period was achieved as a result of non-compliance with Board Notice 90.

Top Ten Holdings

Top Ten Holdings	(%)
Anglogold Ashanti Plc	9.28
Absa Group Ltd	7.82
Nedbank Group Ltd	7.31
Anglo American Plc	5.93
Prosus (PRX)	5.14
Naspers Ltd	5.10
Glencore Plc	4.55
Firstrand Ltd	4.30
Sibanye Stillwater Ltd	4.06
Anheuser-Busch Inbev SA	3.81

Asset Allocation

Portfolio Date: 30/06/2026



	%
SA Equity	98.15
SA Money Market	1.85
Total	**100.00**

Annualised Performance (%)

	Fund	Benchmark
1 Year	10.66	19.55
3 Years	14.28	20.24
5 Years	11.43	16.47
Since Inception	8.45	11.32

Cumulative Performance (%)

	Fund	Benchmark
1 Year	10.66	19.55
3 Years	49.24	73.84
5 Years	71.77	114.30
Since Inception	116.19	177.08

Highest and Lowest Annual Returns

Time Period: Since Common Inception (01/01/2018) to 31/12/2025

Highest Annual %	31.60
Lowest Annual %	-6.44

Risk Statistics (3 Year Rolling)

Standard Deviation	11.18
Sharpe Ratio	0.58
Information Ratio	-1.08
Maximum Drawdown	-14.03

Distribution History (Cents Per Unit)

30/06/2026	26.24 cpu	30/06/2024	13.64 cpu	30/06/2022	13.29 cpu
31/12/2025	24.87 cpu	31/12/2023	18.33 cpu	31/12/2021	21.37 cpu
30/06/2025	23.55 cpu	30/06/2023	16.82 cpu	30/06/2021	4.91 cpu
31/12/2024	18.12 cpu	31/12/2022	17.96 cpu	31/12/2020	6.69 cpu

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Risk Profile

Aggressive
This is a high-risk portfolio that aims to deliver capital growth over the long term (greater than 5 years). It is designed to substantially outperform the markets and therefore carries a long-term investment horizon (5 years and upwards). The portfolio will invest in assets in liquid form and in shares, across all economic groups and industry sectors of the JSE Securities Exchange South Africa including large, mid and smaller cap shares and other financial instruments with significant exposure to equities, and may include offshore equities. There may be some capital volatility in the short term, although higher returns may be expected from five years or beyond

Glossary Terms

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.

Capital Volatility
Volatility is a measure of 'risk', and refers to the extent to which the price of an investment or capital value fluctuates over a certain period of time. Funds with a high volatility usually offer the potential for higher returns over the longer term than low volatility funds.

Diversification
This is a strategy designed to reduce risk within a portfolio by combining a variety of investments (or asset classes) such as equities, bonds, cash or property, which are unlikely to all move in the same direction. This is designed to reduce the risk (and protect against capital losses) within a portfolio. Diversification allows for more consistent performance under a wide range of economic conditions as it smoothes out the impact of negative market events. The positive performance of some investments or asset classes should neutralize the negative performance of others.

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

Additional Information

Investment Manager
Trésor Wealth (Pty) Ltd
(FSP) License No. 44772
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Website: www.tresor.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
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Administered by

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TRÉSOR WEALTH
INVESTMENT INTELLIGENCE

Portfolio Manager Comment

As of 30 June 2026
June 2026 offered a muted backdrop for global investors but a far more eventful landscape for South Africans, with sharp divergences across sectors and asset classes shaping portfolio outcomes. Global equity markets were largely directionless: the MSCI World index gained only half a percent in Rand terms, reflecting a month dominated by cautious positioning, softer macro data in developed markets, and a wait-and-see attitude toward central-bank policy paths. In contrast, emerging markets slipped by roughly the same margin, as geopolitical tensions, uneven commodity demand, and currency volatility weighed on risk appetite.

From a political and economic standpoint, global narratives remained centred on inflation normalisation and the timing of rate cuts. The US Federal Reserve continued to signal patience, emphasising the need for sustained disinflation before easing policy. Europe faced its own challenges, with sluggish growth and political fragmentation, particularly around fiscal rules and migration, adding uncertainty. China's uneven recovery persisted, with policymakers offering targeted stimulus but avoiding broad-based support, which contributed to softer sentiment across emerging-market equities.

South Africa, however, experienced a far more dramatic month. The Top 40 index fell 4.5%, but this headline number masks a stark divergence beneath the surface. The decline was driven almost entirely by a 16.4% collapse in the Resource sector, as weaker commodity prices, concerns over Chinese demand, and operational disruptions weighed heavily on miners. For investors, this reinforced the sensitivity of local equity indices to global commodity cycles and the importance of sector diversification.

Outside of resources, the domestic equity picture was surprisingly resilient. Listed property delivered a strong 3.7% gain, supported by stabilising interest-rate expectations, improved balance-sheet management, and early signs of recovery in certain commercial segments. Financials and industrials also held up reasonably well, benefiting from more predictable earnings streams during the month.

South Africa's political environment remained a key consideration for markets. Coalition negotiations continued to shape expectations around policy direction, particularly in areas such as energy reform, infrastructure investment, and fiscal consolidation. Investors reacted positively to signals of pragmatic cooperation, though concerns lingered around execution risk and the pace of structural reform. On the economic front, inflation showed signs of easing, raising hopes that the South African Reserve Bank may adopt a more accommodative stance later in the year, though global rate uncertainty remains a constraint.

Bonds were a bright spot, with the All Bond index gaining 1.5%. Improved fiscal messaging, stable auction demand, and moderating inflation contributed to stronger performance across the curve. For diversified South African investors, fixed income once again provided valuable ballast against equity volatility.

Overall, June underscored the importance of sector selection, global awareness, and balanced portfolios.