

Trésor SCI Income Fund

Minimum Disclosure Document

As of 31/08/2026



Fund Objective

The fund's objective is to provide an attractive income but also low to moderate capital growth.

Fund Strategy

A portion of the fund's assets will be invested in collective investments with proven track records of consistently delivering above-average income and some capital growth. Costs will be reduced by also investing directly in fixed interest instruments (including, but not limited to, bonds, cash deposits and money market instruments), shares, preference shares, listed property shares and any other income enhancing instruments consistent with the fund's objective. The portfolio will be managed in accordance with regulations governing pension funds. The investment manager will also be allowed to invest in listed and unlisted financial instruments (derivatives) for efficient portfolio management.

Fund Information

Ticker	TRSI
Portfolio Manager	Simon Morrison, Norbert Engel
ASISA Fund Classification	South African - Multi Asset - Income
Risk Profile	Conservative
Benchmark	ASISA Category Avg: SA - Multi Asset Income
Fund Size	R 119,680,267
Portfolio Launch Date*	15/01/2015
Fee Class Launch Date*	15/01/2015
Minimum Lump Sum Investment	R 100,000
Minimum Monthly Investment	R 10,000
Income Declaration Date	March, June, September & December
Income Payment Date	1st business day of April, July, October & 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) B1-Class (%)

Maximum Initial Advice Fee	—
Maximum Annual Advice Fee	1.15
Manager Annual Fee	0.63
Total Expense Ratio	1.26
Transaction Cost	0.01
Total Investment Charges	1.27
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.

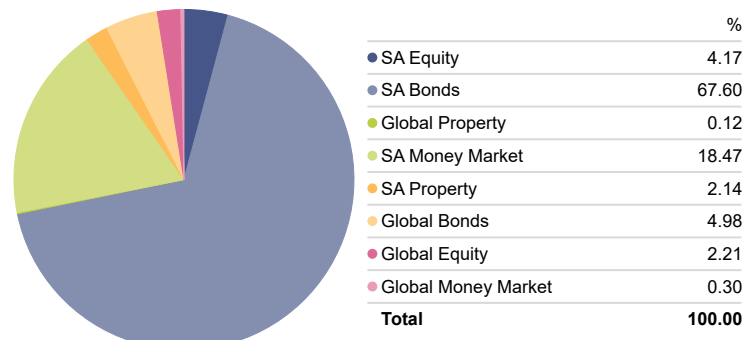
MDD Issue Date: 14/09/2026

Top Ten Holdings

	(%)
Prescient Income Provider Fund	17.87
BCI Income Plus Fund	17.55
Sasfin BCI Flexible Income Fund	15.69
PortfolioMetrix BCI Dynamic Inc	14.63
R209 Government Bond	6.52
Trésor SCI Equity Fund	4.00
Firststrand Bank Ltd Bond 14093033	3.47
R213 Government Bond	2.80
R188 Government Bond	2.65
R187 Government Bond	2.58

Asset Allocation

Portfolio Date: 30/06/2026



Annualised Performance (%)

	Fund	Benchmark
1 Year	9.76	9.51
3 Years	10.13	9.87
5 Years	8.53	8.53
Since Inception	7.81	7.80

Cumulative Performance (%)

	Fund	Benchmark
1 Year	9.76	9.51
3 Years	33.59	32.64
5 Years	50.60	50.57
Since Inception	139.62	139.55

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2025

Highest Annual %	12.66
Lowest Annual %	4.27

Risk Statistics (3 Year Rolling)

Standard Deviation	3.00
Sharpe Ratio	0.73
Information Ratio	
Maximum Drawdown	-2.58

Distribution History (Cents Per Unit)

30/06/2026	18.84 cpu	30/06/2025	20.56 cpu	30/06/2024	20.17 cpu
31/03/2026	18.69 cpu	31/03/2025	19.65 cpu	31/03/2024	20.34 cpu
31/12/2025	15.60 cpu	31/12/2024	16.29 cpu	31/12/2023	19.41 cpu
30/09/2025	18.20 cpu	30/09/2024	24.00 cpu	30/09/2023	19.92 cpu

Administered by



Risk Profile

Conservative

This portfolio aims to ensure stable income flows and capital preservation is of primary importance. The portfolio invests in a combination of low-risk asset classes, but exposure to equities is limited to protect against volatility and risk of capital losses. It aims to provide a high level of income, while maximizing returns above cash. Capital preservation is achieved through diversification across a variety of high yielding assets.

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

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 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 Trésor Wealth (Pty) Ltd, (FSP) Licence No. 44772, 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 conamed 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

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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.