Baobab SCI Flexible Fund

Minimum Disclosure Document

As of 30/06/2026

MDD Issue Date: **16/07/2026**

Fund Objective

The objective of this portfolio is to provide capital growth over the medium to long term. The portfolio aims to achieve a return of at least 5% above CPI per annum measured over rolling 3 year periods. This portfolio aims to limit downside risk over the medium to long term, but investors must be able to withstand capital volatility in the short term.

Fund Strategy

The portfolio will adopt a flexible approach and the asset class exposure will be varied depending on opportunities in the market. The portfolio will invest in a range of asset classes including equities, bonds, money market instruments, listed property as well as international equities and fixed interest investments. Each instrument will be selected on a bottom-up basis and based on its individual risk/reward status, and ability to deliver on the long term objective of the fund. The Investment manager will also be allowed to invest in listed and unlisted financial instruments (derivatives) and CIS portfolios from time to time as allowed by the Act in order to achieve its investment objectives.

Fund Information

Ticker	CCSFB1
ISIN	ZAE000256962
Portfolio Manager	Sandy Le Roux
ASISA Fund Classification	South African - Multi Asset - Flexible
Risk Profile	Moderate Aggressive
Benchmark	CPI + 5%
Fund Size	R 227,151,501
Portfolio Launch Date*	01/05/2018
Fee Class Launch Date*	01/05/2018
Minimum Lump Sum Investment	R 1,000,000
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	1.15
Manager Annual Fee	1.61
Total Expense Ratio	1.73
Transaction Cost	0.40
Total Investment Charges	2.13
Performance Fee	—
TER Measurement Period	01 April 2023 - 31 March 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.

Top Ten Holdings

Top Ten Holdings	(%)
Hosken Consolidated Investments Ltd	6.28
KAL Group	4.57
Bollore SA	4.35
PAR Technology Corporation	3.77
CA Sales Holdings Ltd	3.54
Glencore Plc	3.48
People Inc	3.33
African Rainbow Minerals Ltd	3.14
Afrimat Ltd	2.92
Seaport Entertainment Group Inc	2.88

Asset Allocation

Portfolio Date: 30/06/2026

	%
SA Equity	48.77
SA Cash	13.00
Non-SA Equity	35.02
Non-SA Cash	3.22
Total	**100.00**

Annualised Performance (%)

	Fund	Benchmark
1 Year	18.18	9.79
3 Years	11.89	9.30
5 Years	11.90	10.13
Since Inception	10.76	9.62

Cumulative Performance (%)

	Fund	Benchmark
1 Year	18.18	9.79
3 Years	40.09	30.57
5 Years	75.46	61.98
Since Inception	130.43	111.71

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2025

Highest Annual %	37.60
Lowest Annual %	0.40

Risk Statistics (3 Year Rolling)

Standard Deviation	7.73
Sharpe Ratio	0.51
Information Ratio	0.29
Maximum Drawdown	-6.05

Distribution History (Cents Per Unit)

30/06/2026	36.53 cpu	31/12/2025	0.00 cpu	30/06/2025	13.00 cpu	31/12/2024	5.13 cpu

Administered by

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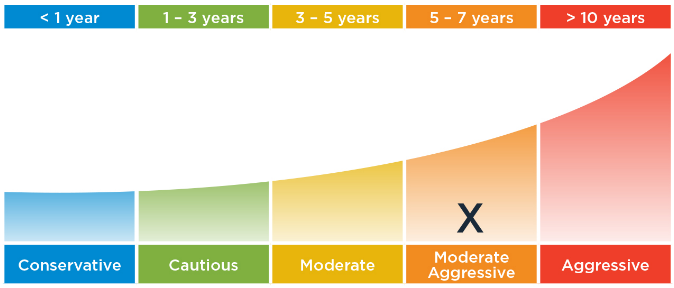
BAOBAB INVESTMENT MANAGEMENT

Risk/Return Profile



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.

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.

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.

LISP (Linked Investment Service Provider)
A Linked Investment Service Provider is a financial institution which packages, distributes and administers a broad range of unit trust based investments. Any investment made through these products gives an investor a single point of entry into a selection of different investments.

Maximum Drawdown
The maximum drawdown measures the highest peak to trough loss experienced by the fund.

Moderate Aggressive
Your primary aim is to achieve the required capital growth necessary to realise your longterm goals and objectives. You are prepared to tolerate fluctuations in your returns because you know that the longer-term picture is worth the short term pain, even if that means you lose money sometimes. While diversified across all the major asset classes, your portfolio will be tilted more towards equities because you know they offer the best long-term returns of all the asset classes and thus your wealth will grow over time.

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.

Risk-adjusted returns
Risk-adjusted return refines an investment's return by measuring how much risk is involved in producing that return, which is generally expressed as a number or rating.

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

*The Baobab Sanlam Collective Investments Flexible Fund renamed from the Counterpoint Private Capital Sanlam Collective Investments Flexible Fund effective 15 November 2018.

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. 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 Baobab Investment Management (Pty) Ltd, (FSP) Licence No. 47808, 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 and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.

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BAOBAB
INVESTMENT MANAGEMENT

Portfolio Manager Comment

As at 30 June 2026
2026 has been a crazy year, in general life as well as investment markets. The JSE Allshare Index started the year off strongly but has given up all of its gains to be down 3% as at the end of June. Given this backdrop we are pleased with the year to date return of 5.1% for the Baobab SCI Flexible Fund, having avoided the weakness in most large components of the index.

The complex macro environment, in combination with persistent speculation and stretched valuations in some areas, does provide an ongoing challenge. Our simple response to the environment is to remain disciplined and stay in our lane. That means investing in cheap companies that we understand, leaving the momentum and narrative chasing to others. One company that wandered into our lane at the end of the quarter was Prosus. Despite being such a large part of the local index we have not owned Prosus or Naspers for many years. The strength and narrative around semi-conductor stocks has sucked capital out of Chinese shares, leaving Tencent trading at an attractive valuation and providing a good entry point into Prosus. It also fits well into our basket of high quality emerging market shares that we have been able to buy at attractive prices in recent months. Other holdings in this basket include Kaspi and Nu Bank.

Not much has been going right at Afrimat of late. Despite the operational challenges we still rate management highly and think the aggregates business provides solid support. At current prices we see plenty of optionality should other parts of the business get “less bad” and we have re-initiated a position in this company which we have owned and sold in the past.

Software stocks are another area that was previously too richly priced to really interest us. 2026 has seen a sharp selloff across the whole sector given the very real threat that AI poses to many companies going forward. The extreme weakness enabled us to re-enter a position we last bought during Covid. We think Par Technology will survive the AI onslaught and have been monitoring the execution and progress of the company and quality CEO since we sold it 5 years ago.

Our active approach to stock selection has been rewarded this year with key contributions coming from Seaport Entertainment, People Inc, Glass House Brands and Glencore. Long-term core holding Bollore has had a solid year and management has been very active. At the end of the quarter the company paid a special dividend of over 30% of the market capitalization, a big portion of which will flow back to them via the holding company structure. This will enable the very astute owner managers to add value through further buybacks or corporate activity at what remains a very depressed valuation.

Looking ahead we expect the environment to remain challenging and volatile. We will continue to balance the ongoing macro risks with the selective opportunity we are still finding at an individual stock level. Through all of this we remain confident that a disciplined and sensible approach will continue to produce the desired long-term returns.

Portfolio Manager
Sandy Le Roux