Merchant West SCI Worldwide Flexible Fund B

Minimum Disclosure Document

As of 31/07/2026

MDD Issue Date: 18/08/2026

Fund Objective

The investment objective of the Fund is to generate returns in excess of inflation over time. More specifically, we expect the Fund to grow, in US dollar terms, in line with or above US rates of inflation, thereby preserving the real value of your capital. Importantly, the Fund aims to achieve this objective with lower-than-average risk (volatility) for investors.

Fund Strategy

The Fund is unrestricted in its choice of investments by asset class, size, industry or geography. Our point of departure is that the future is unknowable. As such, the Fund should be prepared for any eventuality. The best way to do so is to own a diversified group of asset classes, each able to protect or grow, depending on the investment environment. The assets the Fund uses to hedge, protect and grow are:

1. Cash – as a store of value, a stable income generator, and to provide the firepower to deploy when one of the other asset classes declines sharply.
2. Bonds – to protect against and benefit from deflationary conditions. Bonds are also used to provide a stable source of income.
3. Equities – to provide long-term capital growth.
4. Commodities/hard assets – to protect against and benefit from inflationary conditions.

Each asset class is allocated around 25% of the Fund's assets, and weights are rebalanced every two to four months, depending on market movements. Importantly, assets are rebalanced in reaction to market movements, not in anticipation of them. No minimum or maximum holding applies to South African or offshore investment. The Fund may also invest in units of other collective investment schemes, both locally and abroad, as well as in listed and unlisted financial instruments (derivatives) for efficient portfolio management.

Investor Profile

- Investors seeking a real retun in hard currency (US dollar) terms.
- Have a moderate risk profile, and are prepared to accept some (below average) volatility.
- Are prepared to invest for five years and longer.

Fund Information

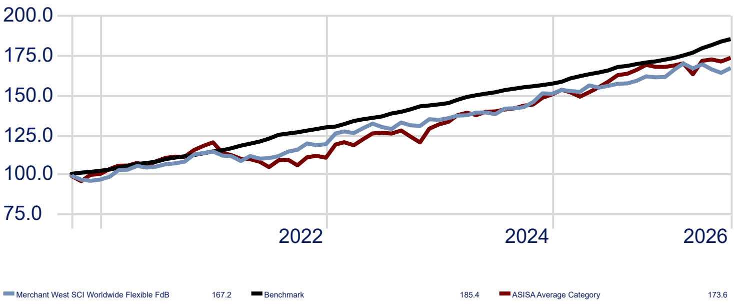
Ticker	RCGFC
ISIN	
Portfolio Manager	Piet Viljoen
ASISA Fund Classification	Worldwide - Multi Asset - Flexible
Risk Profile	Moderate Aggressive
Benchmark	CPI + 6%
Fund Size	R 404,274,942
Portfolio Launch Date	03/04/2003
Fee Class Launch Date	01/06/2005
Minimum Lump Sum Investment	R 10,000
Minimum Monthly Investment	R 500
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.sanlamunittrusts.co.za
Repurchase Period	2-3 business days

Fees (Incl. VAT)

Fees (Incl. VAT)	B-Class (%)
Maximum Initial Advice Fee	—
Maximum Annual Advice Fee	1.15
Manager Annual Fee	1.73
Total Expense Ratio	1.97
Transaction Cost	0.09
Total Investment Charges	2.06
Performance Fee	—
TER Measurement Period	01 April 2023 - 31 March 2026

Investment Growth

Time Period: 30/09/2020 to 31/07/2026



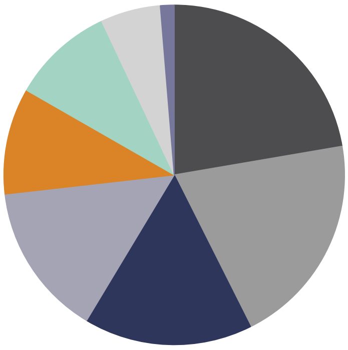
Performance of Fund since implementation of new investment strategy.

Top Ten Holdings

SPDR Gold Shares ETF	11.4
iShares $ Treasury Bond 0-1yr ETF	10.0
Merchant West SCI Enhanced Income Fund Class D	9.2
VanEck JP Morgan EM Local Currency Bond ETF	7.7
Merchant West SCI Value Fund	5.7
Japanese Yen	5.1
RSA Govt Bond R2044 8.75% 31012044	5.0
iShares Core Japan Government Bond ETF	4.7
RSA Govt Bond R2040 9.0% 31012040	4.3
State Street Energy Select Sector SPDR ETF	3.4

Asset Allocation

Portfolio Date: 30/06/2026



	%
Global Hard Assets*	22.3
Global Equity	20.3
Global Cash	16.0
Global Fixed Income	14.6
SA Fixed Income	10.1
SA Cash	9.7
SA Equity	5.7
SA Hard Assets*	1.3
Total	**100.0**

Annualised Performance (%)

	Fund	Benchmark
1 Year	6.3	10.5
3 Years	9.1	10.2
5 Years	9.4	11.0
10 Years	5.3	10.7
Since Inception	7.6	11.4

Cumulative Performance (%)

	Fund	Benchmark
1 Year	6.3	10.5
3 Years	29.8	33.7
5 Years	56.6	68.7
10 Years	67.9	175.2
Since Inception	372.6	889.8

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2025

Highest Annual %	28.2
Lowest Annual %	-18.8

Risk Statistics (3 Year Rolling)

Standard Deviation	5.1
Sharpe Ratio	0.2
Information Ratio	-0.5
Maximum Drawdown	-3.4

Distribution History (Cents Per Unit)

30/06/2026	11.31 cpu	30/06/2025	16.66 cpu	30/06/2024	18.97 cpu
31/03/2026	9.42 cpu	31/03/2025	17.07 cpu	31/03/2024	19.32 cpu
31/12/2025	6.88 cpu	31/12/2024	13.15 cpu	31/12/2023	11.70 cpu
30/09/2025	9.85 cpu	30/09/2024	19.16 cpu	30/09/2023	30.01 cpu

Administered by Sanlam

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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 R46 000 per tax year, with a lifetime limit of R500 000. Amounts invested in excess of these permissible thresholds are taxable.

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.

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.

Total Investment Charges

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 investors 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.

* Global hard assets can include exposure to various forms of hard assets – land, precious metals, commodity royalty and streaming companies, and crypto-related businesses.

Additional Info

Investment Manager Information
Merchant West Investments (Pty) Ltd
(FSP) License No. 44508
Physical Address: 6th Floor, The Terraces, 25 Protea Rd, Claremont, Cape Town, 7708
Postal Address: PostNet Suite 64, Private Bag X1005, Claremont, 7708
Tel: +27 (21) 492 0200
Email: invest@merchantwest.co.za
Website: www.merchantwestinvestments.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
Tel: +27 (21) 916 1800
Email: service@sanlaminvestments.com
Website: www.sanlamunittrusts.co.za

Trustee Information
Standard Bank of South Africa Ltd
Tel: +27 (21) 441 4100
Email: compliance-sanlam@standardbank.co.za

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