

Merchant West SCI Flexible Income Fund A1

Minimum Disclosure Document

As of 31/08/2026



Fund Objective

The Fund's objective is to provide investors with an above average after-tax return in the form of dividends and interest income. While the Fund focuses predominantly on income producing assets, capital growth is a secondary objective.

Fund Strategy

The Fund invests in a combination of dividend and interest yielding assets including preference shares, ordinary shares with above-average dividend yields, and when appropriate in fixed-interest securities such as bonds, money market instruments and cash deposits.

To achieve the Fund's objective, the portfolio's allocation to the various assets and instrument selection will be actively managed and will continually reflect the portfolio manager's view of the relative attractiveness of the various asset classes and instruments. If prevailing yields in the preference share market do not compensate investors sufficiently, or if the credit risk rises to unacceptable levels, we may consider a bigger allocation to bonds or other related fixed income assets. Money market or cash deposits may be used to protect capital values in adverse market conditions.

The Fund may invest up to 45% in offshore investments that are consistent with the primary investment objective and in accordance with regulations. 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 an after-tax return in excess of that yielded by the money market or cash, mainly in the form of dividends.
- Have a conservative risk profile, but are prepared to accept a relatively low level of volatility.
- Are prepared to invest for three years and longer.

Fund Information

Ticker	GDPS
ISIN	ZAE000163358
Portfolio Manager	Richard Henwood
ASISA Fund Classification	South African: Multi Asset: Unclassified
Risk Profile	Conservative
Benchmark	STeFI Call Rate
Fund Size	R 205,501,106
Portfolio Launch Date*	15/01/2008
Fee Class Launch Date*	15/01/2008
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.sanlamunitrusts.co.za
Repurchase Period	2-3 business days

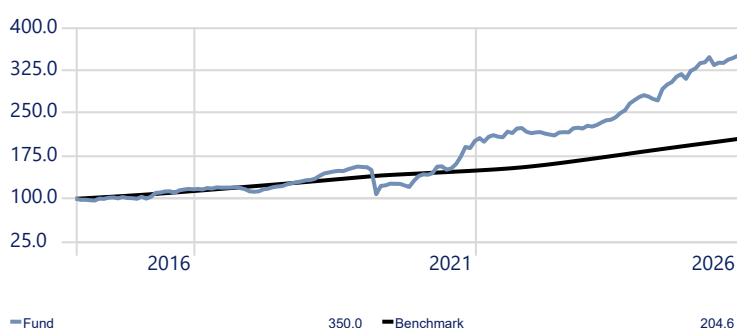
Fees (Incl. VAT)

A1-Class (%)

Maximum Initial Advice Fee	3.45
Maximum Annual Advice Fee	1.15
Manager Annual Fee	0.86
Total Expense Ratio	0.98
Transaction Cost	0.09
Total Investment Charges	1.07
Performance Fee	—
TER Measurement Period	01 July 2023 - 30 June 2026

Investment Growth

Time Period: 30/11/2014 to 31/08/2026



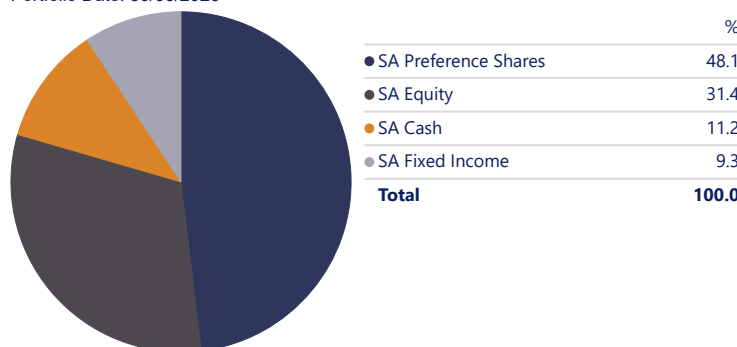
MDD Issue Date: 14/09/2026

Top Ten Holdings

Standard Bank Group Preference Shares	13.1
Discovery Holdings Preference Shares	10.9
Coronation Fund Managers	8.1
Grindrod Preference Shares	7.8
Network Healthcare Preference Shares	7.4
Investec Ltd Preference Shares	7.2
Nedbank Group Ltd	7.2
RSA Govt Bond R2040 9.0% 31012040	4.6
Absa Group Limited	4.5
RSA Govt Bond R2030 8.0% 31012030	4.4

Asset Allocation

Portfolio Date: 30/06/2026



Annualised Performance (%)

	Fund	Benchmark
1 Year	10.1	6.8
3 Years	17.4	7.5
5 Years	16.8	6.8
10 Years	12.2	6.3
Since Inception	9.4	6.4

Cumulative Performance (%)

	Fund	Benchmark
1 Year	10.1	6.8
3 Years	61.9	24.4
5 Years	117.6	38.7
10 Years	217.3	84.2
Since Inception	436.0	217.8

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2025

Highest Annual %	44.0
Lowest Annual %	-10.2

Risk Statistics (3 Year Rolling)

Standard Deviation	7.2
Sharpe Ratio	1.2
Information Ratio	1.3
Maximum Drawdown	-4.0

Distribution History (Cents Per Unit)

30/06/2026	2.94 cpu	30/06/2025	3.91 cpu	30/06/2024	3.90 cpu
31/03/2026	0.81 cpu	31/03/2025	0.87 cpu	31/03/2024	0.58 cpu
31/12/2025	1.56 cpu	31/12/2024	1.03 cpu	31/12/2023	1.84 cpu
30/09/2025	3.58 cpu	30/09/2024	4.63 cpu	30/09/2023	2.73 cpu

Administered by



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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.

* Please note that the legal registered name of Merchant West SCI* Flexible Income Fund is Merchant West Sanlam Collective Investments Flexible Income Fund. SCI is an abbreviation for Sanlam Collective Investments.

Additional Info

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. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund. 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 Merchant West Investments (Pty) Ltd, (FSP) Licence No. 44508, 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.

Investment Manager Information

Merchant West Investments (Pty) Ltd
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Website: www.merchantwestinvestments.co.za

Manager Information

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