Khumo SCI High Income Fund

Minimum Disclosure Document

As of 30/09/2026

KHUMO CAPITAL
BESPOKE ASSET MANAGEMENT

Fund Objective

The fund invests largely in South African denominated debt instruments with the objective of generating a conservative, interest-based return that is consistent with the benchmark. The fund also aims to preserve capital over a 1-year rolling period.

Fund Strategy

The fund may invest in assets in liquid form, including interest-bearing securities, non-equity securities and money market instruments. The fund may also invest up to a maximum of 10% in equities and 25% in property securities. The offshore exposure is limited to 45%. For efficient portfolio management, the fund may invest in, listed and unlisted financial instruments (derivatives). The fund may also invest in other collective investment schemes (unit trusts) locally and abroad and is managed in accordance with regulations governing pension funds.

Fund Information

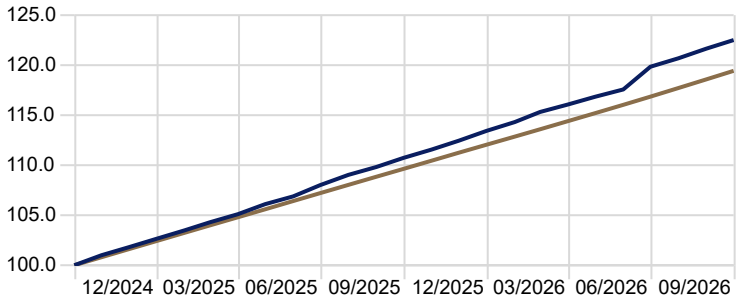
Ticker	KHUMFB
MDD Issue Date	14/10/2026
Portfolio Manager	Chris Watts - BBusSci (Hons) Finance CFA FRM Thesele Mampane - Bcom (Hons) FAPM
ASISA Fund Classification	South African - Multi Asset - Income
Risk Profile	Cautious
Benchmark	SteFI Call + 2% per annum
Fund Size	R 124,840,021
Portfolio Launch Date*	01/10/2024
Fee Class Launch Date*	01/10/2024
Minimum Lump Sum Investment	R 1,000,000
Minimum Monthly Investment	R 1,000,000
Income Declaration Date	Monthly
Income Payment Date	1st business day of the following month
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)

	B-Class (%)
Maximum Initial Advice Fee	—
Maximum Annual Advice Fee	—
Manager Annual Fee	0.52
Total Expense Ratio*	0.53
Transaction Cost*	0.01
Total Investment Charges*	0.54
Performance Fee*	—
TER Measurement Period*	01 October 2024 - 30 June 2026

Investment Growth

Time Period: 02/10/2024 to 30/09/2026



Khumo SCI High Income Fund B — STeFi Call Deposit + 2% p.a.

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.

Performance fees are incentive fees earned by the manager for performance in excess of the benchmark. Performance fees form part of the cost structure of the fund and are included in the Total Expense Ratio. Please visit www.sanlamunittrusts.co.za for a detailed list of our funds that charge performance fees together with their calculation methodologies.

*These figures will become available once sufficient performance history has been met.

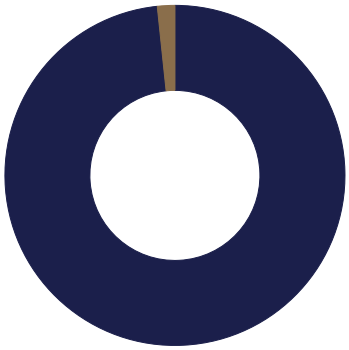
Effective 1 April 2026, the administration fee applicable to retail clients with an investment balance below R50,000 will increase from R23 to R57.50 (VAT inclusive). Clients with an active recurring monthly debit order will not be levied this fee.

Top Ten Holdings

FirstRand Bank F/R 12062029	12.77
Investec Limited Bond, FRN perp., ZAR (16)	12.11
Republic of SA F/R 17092030	9.54
Absa Group Ltd Bond 29112029	8.24
Nedbank Ltd Bond 21082029	6.68
Standard Bank Ltd Bond 31122028	5.69
Investec Limited FRN	4.89
Absa Group Ltd Bond 14052029	4.85
Standard Bank FRN ZARONIA 20062036	4.82
Santam Limited Bond 06102032	4.12

Asset Allocation

Portfolio Date: 30/09/2026



	%
SA Bonds	98.34
SA Cash	1.66
Total	**100.00**

Annualised Performance (%)*

	Fund	Benchmark
1 Month	8.77	8.93
3 Months	9.20	9.13
1 Year	10.64	8.94
Since Inception	10.60	9.25

Cumulative Performance (%)*

	Fund	Benchmark
1 Month	0.70	0.72
3 Months	2.23	2.21
1 Year	10.64	8.94
Since Inception	21.30	18.49

Highest and Lowest Annual Returns*

Time Period: Since Inception to 31/12/2025

Highest Annual %	10.51
Lowest Annual %	10.51

Risk Statistics (3 Year Rolling)*

Standard Deviation	—
Sharpe Ratio	—
Information Ratio	—
Maximum Drawdown	—

Distribution History (Cents Per Unit)*

30/09/2026	7.12 cpu	31/05/2026	7.19 cpu	31/01/2026	7.72 cpu
31/08/2026	7.41 cpu	30/04/2026	6.92 cpu	31/12/2025	7.73 cpu
31/07/2026	7.39 cpu	31/03/2026	7.19 cpu	30/11/2025	7.19 cpu
30/06/2026	7.06 cpu	28/02/2026	6.53 cpu	31/10/2025	7.44 cpu

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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.

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 high volatility usually offer the potential for higher returns over the longer term than low volatility funds.

Cumulative Returns
Cumulative return is the total growth experienced over the period measured.

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.

Distributions
The income that is generated from an investment and given to investors through monthly, quarterly, biannual or annual distribution pay-outs.

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 at the same time. 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.

Financial Instruments
Derivatives also known as financial instruments (such as a future, option, or warrants) whose value derives from and is dependent on the change in value of an underlying asset (such as a commodity, currency, or security) to protect against risk (capital losses).

Fund Objective
The fund objective is the portfolio's core goal.

Fund Strategy
The fund strategy is the way that the fund is managed to achieve the fund objective.

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.

Collective Investment Schemes
Collective Investment Schemes (CIS) (also called unit trusts) are portfolios of assets such as equities, bonds, cash and listed property, in which investors can buyunits. They allow private investors to pool their money together into a single fund,thus spreading their risk across a range of investments, getting the benefit ofprofessional fund management, and reducing their costs.

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 investments.

Market Capitalization
Market capitalization is the total value of the issued shares of a publicly traded company; it is calculated by multiplying the share price by the number of shares in issue.

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

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.

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.

Risk/Reward Profile

You prefer to receive stable income flows and are determined to keep your capital intact at all times. You want an investment that is as much a sure bet as the unpredictable future will allow. You understand that comfort means that you may not receive outsize returns but that your capital will be safe — and the likelihood of losing money slim. The portfolio that gives you the most comfort consists primarily of income-oriented asset classes such as cash, nominal and inflation-linked bonds and property. You shy away from too much exposure to equities because of their higher volatility.

Additional Information

All reasonable steps have been taken to ensure the information on this minimum disclosure document is accurate. No member of Sanlam gives any representation, warranty or undertaking, nor accepts any responsibility or liability as to the accuracy of any of this information. 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 an accurate determination of 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 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 from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. 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 NAVcalculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. .Source: Money Mate. 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 has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. A money market portfolio is not a bank deposit account. The price is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrumentand in most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The portfolio management of all the portfolios are outsourced to financial services providers authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. The management of investments are outsourced to Sanlam Investment Management (Pty) Ltd (FSP 579) and KhumoCapital (Pty) Ltd (FSP 49226), authorised Financial Services Providers under the Financial Advisory and Intermediary Services Act, 2002. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments scheme.

Investment Manager Information

Khumo Capital (Pty) Ltd
(FSP) License No. 49226
Physical Address: 5th Floor, Montclare Place, Cnr of Campground and Main Road, Claremont, Cape Town, 7708
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Manager Information

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