Element SCI Islamic Balanced Fund

Minimum Disclosure Document

As of 31/07/2026

ELEMENT INVESTMENT MANAGERS

MDD Issue Date: **18/08/2026**

Fund Objective

The objective of the fund will be to offer investors long term capital growth while preserving capital over the medium to long term with a reasonable level of income that is halaal (permissible) for investors.

Fund Strategy

The fund will invest in a combination of investments in equity, bond, property markets, and money market instruments. The fund may invest in other collective investment schemes and the offshore exposure is limited to 45%. The fund will invest in securities that comply with Shari'ah guidelines that govern Islamic Investment Funds. The portfolio will be managed in accordance with regulations governing pension funds and the equity exposure is limited to 75%.

Fund Information

Ticker	IBFA
Portfolio Manager	Keith McLachlan
ASISA Fund Classification	South African - Multi Asset - High Equity
Risk Profile	Moderate Aggressive
Benchmark	Average of Shari'ah General Balanced Funds
Fund Size	R 98,554,375
Portfolio Launch Date*	01/04/2010
Fee Class Launch Date*	01/04/2010
Minimum Lump Sum Investment	R 10,000
Minimum Monthly Investment	R 500
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)	A-Class (%)
Maximum Initial Advice Fee	3.5
Maximum Annual Advice Fee	—
Manager Annual Fee	1.7
Total Expense Ratio	2.0
Transaction Cost	0.2
Total Investment Charges	2.1
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.

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.

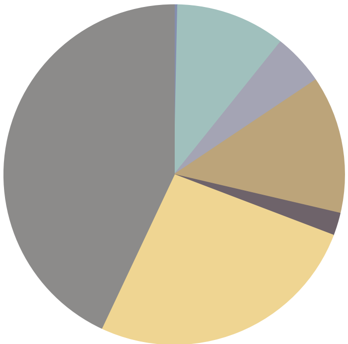
Effective 1 April 2026, the administration fee applicable to retail clients with an investment balance below R50,000 will increase from R23 to R57.50 (VAT inclusive). Clients with an active recurring monthly debit order will not be levied this fee.

*The Element Islamic Balanced Sanlam Collective Investments Fund transitioned to Sanlam Collective Investments (RF) (Pty) Ltd on 08 July 2017.

Top Ten Holdings	(%)
Element Islamic Global Equity SCI Fund	32.0
Element Islamic Equity SCI Fund	11.0
Firstrand Ltd Bond 11052027	5.0
NewGold ETF	4.9
Absa Group Ltd Bond 06102026	3.8
Absa Group Ltd Bond 28102026	3.8
Absa Group Ltd Bond 17092026	3.7
Firstrand Ltd Bond 25122026	3.6
Aspen Pharmacare Holdings	3.4
Microsoft Corporation	3.4

Asset Allocation

Portfolio Date: 31/07/2026



	%
Non-SA Cash	0.3
Non-SA Equity	10.4
SA Commodity ETF	4.9
SA Equity	13.1
SA Property	2.2
SA Sukuks and Cash	26.2
SA Unit Trust	43.0
Total	**100.0**

Annualised Performance (%)

	Fund	Benchmark
1 Year	4.8	18.1
3 Years	5.9	11.7
5 Years	5.3	10.1
10 Years	6.7	8.3
Since Inception	6.0	9.2

Cumulative Performance (%)

	Fund	Benchmark
1 Year	4.8	18.1
3 Years	18.9	39.5
5 Years	29.7	61.6
10 Years	90.7	122.2
Since Inception	158.7	317.7

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2025

Highest Annual %	20.7
Lowest Annual %	-5.5

Risk Statistics (3 Year Rolling)

Standard Deviation	5.7
Sharpe Ratio	-0.3
Information Ratio	-1.1
Maximum Drawdown	-6.8

Distribution History (Cents Per Unit)

30/06/2026	0.30 cpu	30/06/2024	2.41 cpu	30/06/2022	0.27 cpu
31/12/2025	1.18 cpu	31/12/2023	1.44 cpu	31/12/2021	0.58 cpu
30/06/2025	1.74 cpu	30/06/2023	1.43 cpu	30/06/2021	0.66 cpu
31/12/2024	2.96 cpu	31/12/2022	2.72 cpu	31/12/2020	0.76 cpu

Administered by

Sanlam

Element SCI Islamic Balanced Fund

Minimum Disclosure Document

As of 31/07/2026

Risk Profile

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.

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.

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

Distributions
The income that is generated from an investment and given to investors through monthly, quarterly, bi-annual 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.

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.

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.

Portfolio Manager Comment

As at 30 June 2026
How we invest your capital is as important as *what* we invest it in. As a reminder, our investment principles focus on the following attributes:

- **Value**: We prefer cheaper investments over more expensive ones.
- **Quality**: We prefer better quality investments over lower quality ones.
- **Diversification**: We hold these investments in diversified portfolios because we believe that the future is uncertain and we want to have a portfolio return that is defendable irrespective of future outcomes.

At a high-level, our strategic investment in **gold** (carefully spread across **physical gold** and **gold miners**, both onshore and offshore) has added strongly to our long-term performance. But the breakdown of the fragile US-Iran truce revived inflation and Fed rate-hike expectations, lifting the US Dollar and pressuring **gold**, which counted against our performance this quarter.

We have revisited our assumptions, checked our minimum and maximum weightings and considered the individual underlying **gold** investments, and decided that we remain comfortable with this strategic allocation (collectively 11% at the date of this factsheet).

In the short-term, it is hard to predict **gold's** movement. But, in the long-term, growing risks for non-US sovereigns to invest in US Treasuries, US Dollar reserve headwinds, non-USD denominated global trade tailwinds, political pressure on the Fed to keep real interest rates artificially low and elevated major market indices' valuation all point towards **gold's** valuable portfolio role in both lowering risk and (in this environment) in generating a real return.

It has taken a year of rolling maturities, but we have arrived at a target **sukuk** weighting with some opportunistic longer-dated, higher profit-share investments blended with some shorter-dated liquid ones. Finally, we have identified an exciting new **sukuk** addition that we are waiting for the correct entry-point to invest in.

Over the quarter, the local market sell-off pressured our local equity investments while the strong Rand diluted our offshore returns. All in all, it was a disappointing quarter for us—particularly aggravated by the **gold** sell-off—but all due to transient and relative reasons. Having revisited each of our underlying investments multiple times across the quarter, we remain confident in the long-term return potential our portfolio offers.

In closing, we remain defensively positioned with **high-quality investments** in a **diversified portfolio** which we believe offers a **relatively attractive valuation**, and holding a healthy allocation in diversified **gold** investments.

Portfolio Manager
Keith McLachlan
CA (SA)

Element Investment Managers (Pty) Ltd
(FSP) License No. 663
Physical Address: 4 The Sanctuary, Kirstenhof, Cape Town, 7945
Postal Address: P.O. Box 13, Cape Town, 8000
Tel: +27 (21) 426 1313
Email: info@elementim.co.za
Website: www.elementim.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.co.za
Website: www.sanlamunittrusts.co.za

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

Element SCI Islamic Balanced Fund

Minimum Disclosure Document

As of 31/07/2026

ELEMENT INVESTMENT MANAGERS

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.

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 Element Investment Managers (Pty) Ltd, (FSP) Licence No. 663, 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.