30 June 2026

GRAYSWAN SCI* MODERATE FUND (CLASS A) (ZAR)

MINIMUM DISCLOSURE DOCUMENT **ISSUE DATE: 10 July 2026**

FUND OBJECTIVE

The Fund aims to outperform the ASISA South African Multi Asset Medium Equity category over any 3-year rolling period.

FUND STRATEGY

The Fund invests in a combination of local and offshore asset classes such as equities, bonds, property and money market instruments. The Fund will be managed in accordance with regulations governing pension funds and the exposure to local and offshore equities is limited to 60% and offshore assets is limited to 45%. The Fund may invest in other collective investment schemes. The Fund is allowed to invest in listed and unlisted financial instruments (derivatives) for efficient portfolio and risk management.

RISK PROFILE

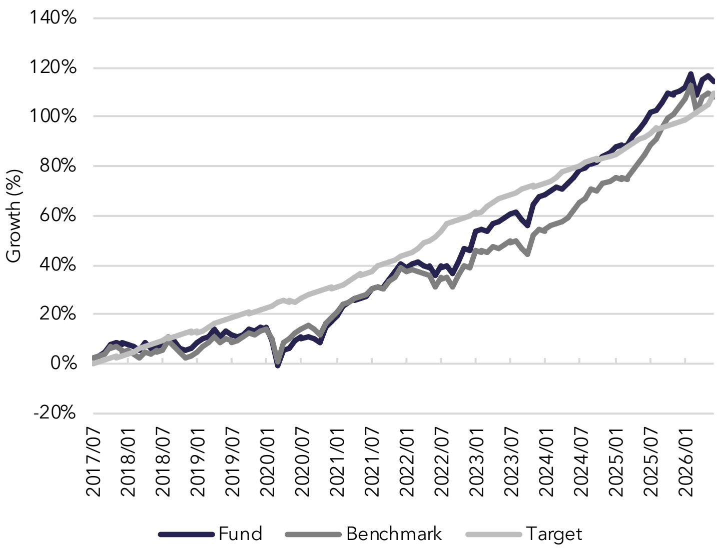
LOW	LOW MEDIUM	**MEDIUM**	MEDIUM HIGH	HIGH

LESS RISK/RETURN → MORE RISK/RETURN

ASISA CLASSIFICATION	ASISA SA Multi Asset Medium Equity
REGULATION 28 COMPLIANT	Yes
BENCHMARK	ASISA SA Multi Asset Medium Equity
TARGET	CPI + 4%
FUND SIZE	R 573.75 million
NAV	1604.52
INCEPTION DATE	4 July 2017
INVESTMENT PLATFORMS*	Glacier, Momentum, Allan Gray, Ninety One, Old Mutual, PPS

*Ask your investment / financial advisor for access to our range of Funds or contact us directly to invest. View our Static Factsheet on our website for more information.

CUMULATIVE PERFORMANCE



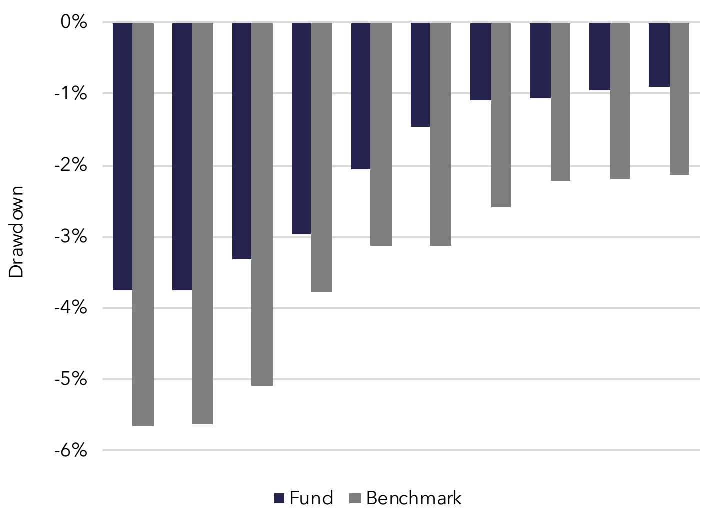
ANNUAL FEES (INCLUSIVE OF VAT)

Administration Fee	0.12%
Management Fee	0.58%
Total Expense Ratio (TER)	1.21%
Transaction Costs	0.12%
Total Investment Charge (TIC)	1.33%
Measurement Period	1 April 2023 - 31 March 2026
INVESTMENT MANAGER	Gray Swan Financial Services (Pty) Ltd
MANAGEMENT COMPANY	Sanlam Collective Investments (RF) (Pty) Ltd
TRUSTEE	Standard Bank of South Africa
JSE CODE	GSMFA
DAILY PRICE INFORMATION	www.sanlamunittrusts.co.za

5 YEAR RISK STATISTICS

STATISTIC	FUND	BENCHMARK	LARGEST 10 AUM FUNDS	QUARTILE
Volatility	5.82%	6.30%	6.83%	1st
Downside Risk	5.48%	6.71%	7.00%	1st
Maximum Drawdown	-3.76%	-5.66%	-6.52%	1st
Sortino	0.56	0.35	0.47	1st

LARGEST 10 DRAWDOWNS OVER 5 YEARS



*Data Source: FE Analytics.
*The Sortino ratio is calculated using an annualised STeFI for the relevant period as the risk-free rate.
*Drawdown measures the peak to trough loss experienced by the Fund.
*1st quartile means top 25% of funds. 4th quartile means bottom 25% of funds.

*SCI refers to Sanlam Collective Investments.

Data Source: Sanlam Collective Investments (RF) (Pty) Ltd.
[i]Investment return is calculated for the Fund and may differ per investor as a result of fees, actual investment date, reinvestment date and dividend withholding tax.
[ii]Investment return is calculated by taking all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

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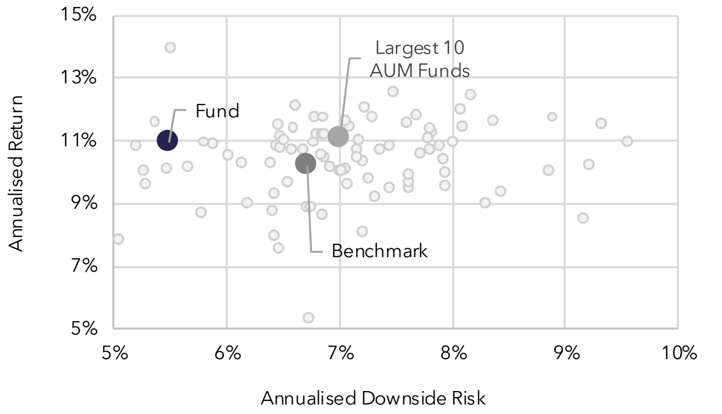
RETURN STATISTICS

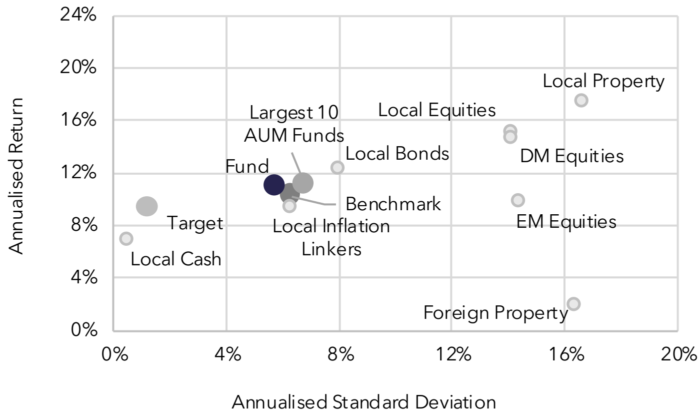
CUMULATIVE RETURN			
PERIOD	FUND	BENCHMARK	TARGET
Year-to-Date	1.70%	1.81%	5.71%
1 Year	8.05%	12.41%	9.07%
3 Years	34.28%	39.84%	27.73%
5 Years	68.02%	62.61%	56.35%
7 Years	89.47%	88.64%	81.30%
Since Inception	114.07%	107.80%	112.88%

ANNUALISED RETURN			
PERIOD	FUND	BENCHMARK	TARGET
Year-to-Date	1.70%	1.81%	5.71%
1 Year	8.05%	12.41%	9.07%
3 Years	10.33%	11.83%	8.50%
5 Years	10.94%	10.21%	9.35%
7 Years	9.56%	9.49%	8.87%
Since Inception	8.83%	8.47%	8.84%

5 YEAR PEER GROUP DOWNSIDE RISK / RETURN



5 YEAR ASSET CLASS RISK / RETURN



FUND AT A GLANCE

Local Assets	Foreign Assets
60%	40%

Growth Assets**	Income Assets**
57%	43%

Actively Managed	Passively Managed
68%	32%

Actively Managed Local	Passively Managed Local
84%	16%

Actively Managed Foreign	Passively Managed Foreign
45%	55%

**Growth Assets - equities and property, both local and foreign.
**Income Assets - cash and fixed income, both local and foreign.

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ASSET ALLOCATION

ASSET CLASS	ALLOCATION
Local Fixed Income	31.70%
Local Equities	27.11%
Foreign Equities	24.69%
Foreign Fixed Income	10.50%
Foreign Listed Property	3.65%
Cash	2.27%
Local Listed Property	0.07%
Total	**100%**

TOP 10 HOLDINGS
ALSI 40 Futures
Prescient Income Provider Fund
GraySwan SCI Worldwide Flexible Fund (0% class)
Coronation Active Income Plus Fund
Old Mutual MSCI World ESG Index Tracker
BCI GinsGlobal Global Equity FF
Fairtree BCI Income Plus Fund
Nedgroup Investments Global Equity Feeder Fund
Fairtree Equity Prescient Fund
Catalyst Global Real Estate Feeder Fund

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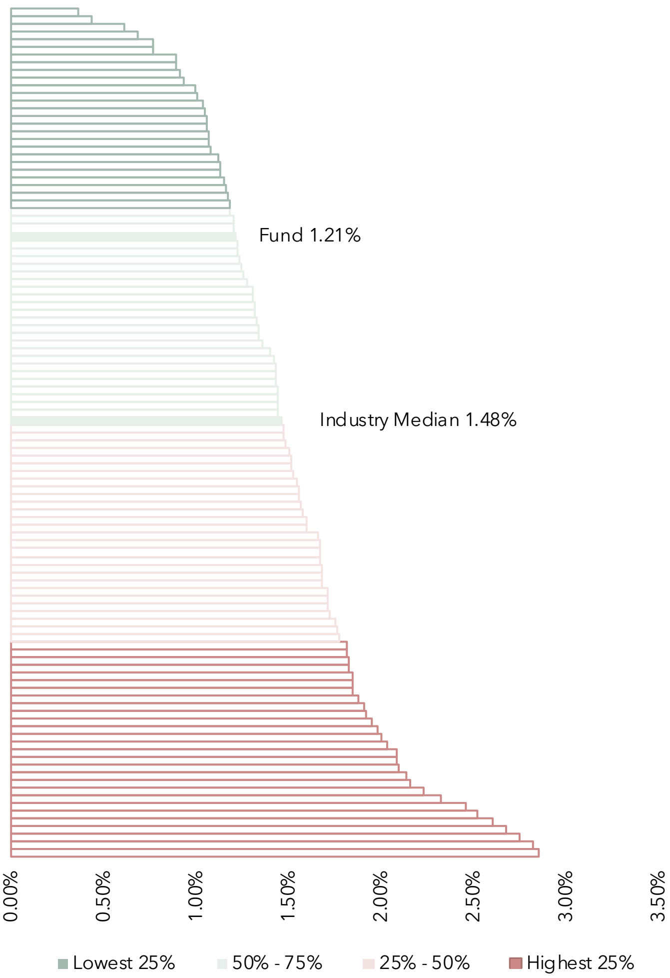
GRAYSWAN

PlexCrown Fund Ratings

AVAILABILITY ON LISP PLATFORMS

Allan Gray	Contact GraySwan for access to the Fund on the LISP platform
glacier by Sanlam	Directly accessible through the LISP platform
momentum investments	Contact GraySwan for access to the Fund on the LISP platform
Ninety One	Contact GraySwan for access to the Fund on the LISP platform
Old Mutual	Contact GraySwan for access to the Fund on the LISP platform
pps	Contact GraySwan for access to the Fund on the LISP platform

TOTAL EXPENSE RATIO

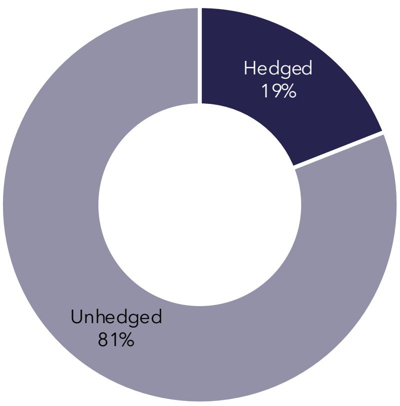


UNDERLYING INDICES HEDGED

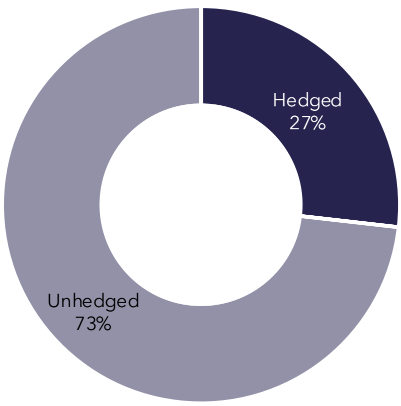
INDEX	ASSET CLASS HEDGED
S&P 500	DM Offshore Equity
USDZAR	Offshore Currency Exposure
FTSE All Share	South African Equity

HEDGE POSITIONING

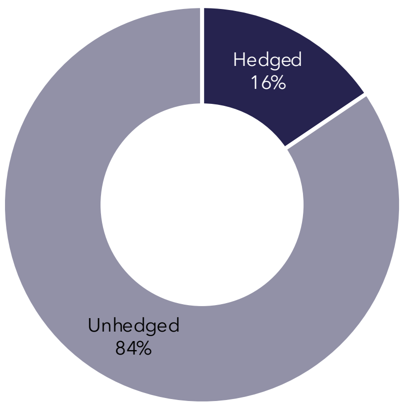
OFFSHORE EQUITY HEDGE



SOUTH AFRICAN EQUITY HEDGE



USD/ZAR EXCHANGE HEDGE



*Hedge positioning shows if all hedges were at-the-money as at 30/06/2026.

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PORTFOLIO MANAGERS

Our range of GraySwan SCI Unit Trusts are co-managed by Gregoire Theron and Duncan Theron. They have been working together for in excess of 20 years as a dynamic and cohesive decision-making unit. They are supported by our highly experienced team of investment analysts. Our team boasts more than 150 years of investment experience.

GREGOIRE THERON - Chief Investment Officer

As Chief Investment Officer, Gregoire leads the GraySwan Investment Team with regards to our high conviction investment strategy, asset allocation and proprietary investment manager research. Gregoire has 23 years investment experience, of which 18 years as an investment consultant and wealth manager and 5 years in offshore alternative investment management.

DUNCAN THERON - Co-Portfolio Manager

As Co-Portfolio manager to our range of GraySwan SCI Unit Trusts, Duncan has consulted to and managed many of the largest and most prestigious institutional investors' monies in South Africa. Duncan has 28 years investment experience, of which 23 years as an investment consultant and wealth manager and 5 years in offshore alternative investment management.

GLOSSARY TERMS & SUPPLEMENTARY INFORMATION

Advisory fees: A maximum initial advice fee of 3.45% and a maximum annual advice fee of 1.15% may by charged by the financial advisor.

Annualised return is the weighted average compound growth rate over the period measured.

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.

Best & Worst 36 months period is the highest & lowest growth rate generated over 36 consecutive calendar months, in the period measured. The growth rate is not annualised.

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 are the income that is generated from an investment and given to investors through monthly, quarterly, bi-annual or annual distribution pay-outs.
Distribution history:
2026/06/30 - 27.18 cent/unit, 2025/12/31 - 26.50 cent/unit, 2025/06/30 - 25.52 cent/unit, 2024/12/31 - 25.78 cent/unit, 2024/06/30 - 23.78 cent/unit, 2023/12/31 - 21.62 cent/unit, 2023/06/30 - 18.96 cent/unit. Income declaration date: June & December. Portfolio valuation & transaction cut off time: 17:00 (Repurchase period 2 – 3 business days).

Liquidity is the ability to easily turn assets or investments into cash.

A LISP (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 measures the highest peak to trough loss experienced by the Fund.

Money market instruments are 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 interest: 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 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 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.

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 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. The TER presented above is a best estimate of the Fund's TER. Calculations are based on actual data where possible and best estimates where actual data is not available. The ASISA category average TER is calculated by dividing the sum of the TER's, for all the funds in the category by the number of funds in the category.

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.

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.

*Effective 1 December 2024, SCI will charge a monthly administration fee of R23 (VAT Inclusive) on retail investors whose total investment value is less than R50 000. Clients with an active recurring monthly debit order will not be levied this fee.

INVESTMENT MANAGER INFORMATION
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Lourensford Wine Estate, Lourensford Road, Somerset West, 7130
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Stellenbosch Tel: +27 (82) 336 8615
Email: greg@grayswan.co.za
Website: www.grayswan.co.za

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