Catalyst SCI SA Property Equity Fund A

Minimum Disclosure Document

As of 30/06/2026

CATALYST FUND MANAGERS 25 YEARS

MDD Issue Date: **16/07/2026**

Fund Objective

This is an actively managed local listed property fund, which has a total return objective and seeks to offer investors a return in excess of South African domestic property equity markets. The fund has a medium to long-term investment horizon.

Fund Strategy

This fund will invest in local property shares, and property loan stock. The fund may invest in units of collective investment schemes in property. The fund may invest in listed and unlisted financial instruments (derivatives) for efficient portfolio management. The fund will not invest in offshore assets.

Fund Information

Ticker	CSPEF
ISIN	ZAE000114955
Portfolio Manager	Mvula Seroto CA (SA) CFA, Imdaad Nana BBusSc
ASISA Fund Classification	South African-Real Estate-General
Risk Profile	Moderate
Benchmark	FTSE/JSE All Property Index (ALPI) J803T
Fund Size	R 1,036,420,619
Portfolio Launch Date	01/02/2005
Fee Class Launch Date	01/02/2005
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)	A-Class (%)
Maximum Initial Advice Fee	—
Maximum Annual Advice Fee	1.15
Manager Annual Fee	1.15
Total Expense Ratio	1.22
Transaction Cost	0.07
Total Investment Charges	1.29
Performance Fee	0.03
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.

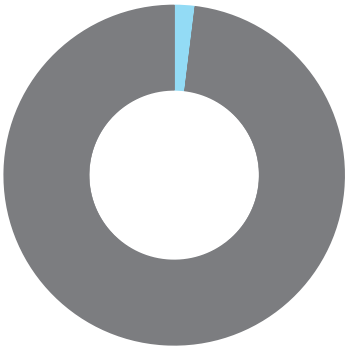
Effective 1 April 2026, the administration fee applicable to retail clients with an investment balance below R50,000 will increase from R23 to R57.50 (VAT inclusive). Clients with an active recurring monthly debit order will not be levied this fee.

Top Ten Holdings

- Dipula Income Fund B
- Fortress Income Fund Ltd B
- Growthpoint Properties Ltd
- Hyprop Investments Ltd
- Lighthouse Properties Ltd
- NEPI Rockcastle Plc
- Redefine Properties Ltd
- Resilient Reit Ltd
- SA Corporate Real Estate Fund
- Vukile Property Fund Ltd

Asset Allocation

Portfolio Date: 30/06/2026



	%
SA Cash	1.95
SA Property	98.05
Total	**100.00**

Annualised Performance (%)

	Fund	Benchmark
1 Year	28.51	28.75
3 Years	25.92	26.86
5 Years	16.58	17.32
Since Inception	12.27	12.54

Cumulative Performance (%)

	Fund	Benchmark
1 Year	28.51	28.75
3 Years	99.70	104.20
5 Years	115.36	122.23
Since Inception	1,091.19	1,154.76

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2025

Highest Annual %	38.09
Lowest Annual %	-35.11

Risk Statistics (3 Year Rolling)

Standard Deviation	15.22
Sharpe Ratio	1.10
Information Ratio	-0.40
Maximum Drawdown	-11.40

Distribution History (Cents Per Unit)

30/06/2026	4.81 cpu	30/06/2025	4.85 cpu	30/06/2024	4.79 cpu
31/03/2026	0.80 cpu	31/03/2025	0.44 cpu	31/12/2023	7.07cpu
31/12/2025	7.01 cpu	31/12/2024	7.31 cpu	30/09/2023	0.68 cpu
30/09/2025	2.01 cpu	30/09/2024	0.60 cpu	30/06/2023	5.10 cpu

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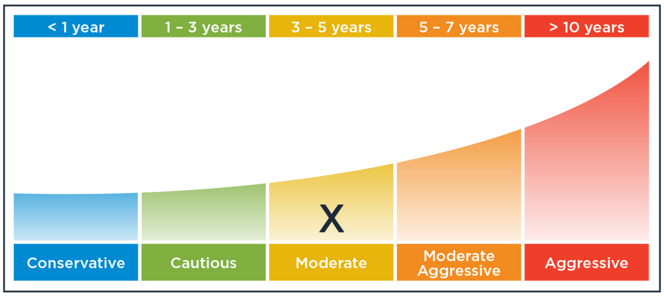
Risk Profile



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.

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.

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

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 fund may invest in financial instruments (derivatives) for efficient portfolio management purposes. 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 Catalyst Fund Managers SA (Pty) Ltd, (FSP) Licence No. 36009 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.

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Portfolio Manager Comment

Market Commentary June 2026

The SA Listed Property Index (SAPY) and the All-Property Index (ALPI) recorded total returns of 10.0% and 10.5% respectively for the quarter ended June 2026. The yield-to-maturity (YTM) on the long-term South African government bond (RLRS) strengthened by 80bps ending the quarter at 8.43% (9.23% - 31 March 2026).

The first half of 2026 (year-to-date) proved to be a challenging environment for South African risk assets, with the major asset classes delivering mixed returns as global monetary condition tightened and geopolitical risks intensified. SA listed property was a standout exception over 12-months, delivering a return of 28.8% to end June 2026, the strongest performing asset class over the period. For the year-to-date, the sector returned 4.6%, with the second quarter delivering returns of 10.5%. This resilience reflects the sector's defensive income characteristics, improving fundamentals at the property level, and continued investor appetite in an elevated risk environment. The local equity market ended the second quarter in negative territory, declining 2.4% over the quarter and finishing the half-year with a return of -3.0%. In the fixed income space, longer-dated government bonds continued to attract demand, with the asset class delivering a 7.9% return during the quarter and 12-month return of 21.5%.

Overall, South African REIT operating metrics remained constructive during the first half of the year. Like-for-like net operating income (NOI) growth across the sector ranged between 3% and 11%, with the average comfortably ahead of average year-to-date South African inflation of 3.6%. Vacancy rates remained broadly contained across most portfolios. High single-digit distribution growth guidance across the sector continues to reflect an industry in recovery, supported by lower funding costs, improving property valuations, and disciplined capital allocation.

The structural investment case for SA listed property remains sound despite the macroeconomic noise experienced in the first half of 2026. Property-level fundamentals are improving across all major sub-sectors: retail rental growth is outpacing inflation, office vacancies are recovering across all grades, and industrial property continues to deliver strong income growth. Balance sheets are materially better positioned, with loan-to-values declining, credit margins reducing and interest cover ratios broadly stabilising. At the end of Q2 2026, the sector was trading at a 5.6% discount to NAV with our rolled 1-year funds available for distribution (FAD) yield at circa 7.3%. We expect sector DPS growth of between 5.0% and 7.0% over the short to medium term.