Obsidian SCI Balanced Fund

Minimum Disclosure Document

As of 30/09/2026

OBSIDIAN CAPITAL

MDD Issue Date: 14/10/2026

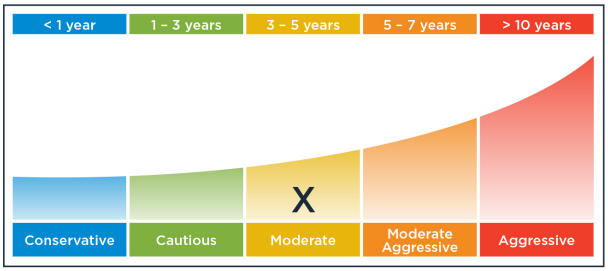
Fund Objective

The primary objective of this fund is to deliver capital growth over the medium-to-long term at volatility levels that reflect a moderate risk profile.

Fund Strategy

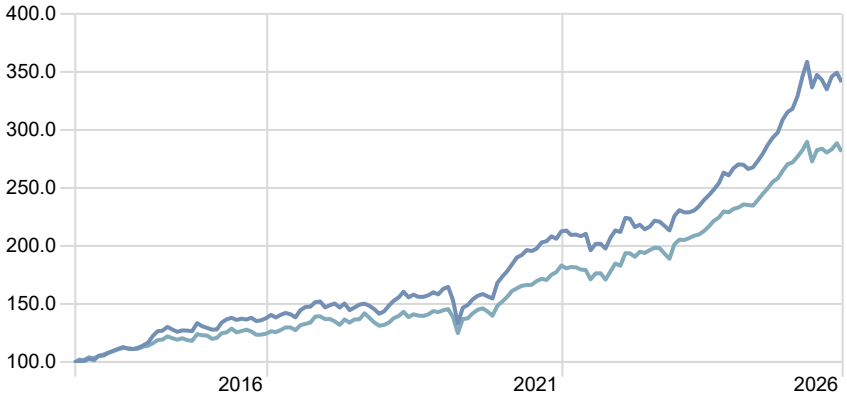
The fund combines asset allocation and stock selection to achieve its objective. The fund is diversified broadly across equites, bonds, money market instruments, listed property, as well as international equites, and fixed income investments. Active asset allocation and securities selection strategies appropriate to the needs of moderate investors will be followed. The fund can hold a maximum of 75% in equity and is limited to 45% in offshore assets. The fund is managed in accordance with regulations governing pension funds. The investment manager will also be allowed to invest in listed and unlisted financial instruments (derivatives) for efficient portfolio management. The fund may also invest in participatory interests (units) of underlying unit trust portfolios both locally and abroad.

Risk Profile



Investment Growth

Time Period: 02/10/2013 to 30/09/2026



Obsidian SCI Balanced Fund B1 — (ASISA) South African MA High Equity

Fund Information

Ticker	OSBB1
Portfolio Manager	Richard Simpson BSc Hons, PDM & Royce Long CA (SA) CFA
ASISA Fund Classification	South African - Multi Asset - High Equity
Risk Profile	Moderate
Benchmark	Mean of High Equity Category
Fund Size	R 1,072,999,072
Portfolio Launch Date	01/10/2013
Fee Class Launch Date	01/10/2013
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

Annualised Performance (%)

	Fund	Benchmark
1 Year	10.50	6.28
3 Years	16.16	13.25
5 Years	10.80	10.47
10 Years	9.43	8.30
Since Inception	9.91	8.29

Risk Statistics (3 Year Rolling)

Standard Deviation	8.12
Sharpe Ratio	0.97
Information Ratio	0.73
Maximum Drawdown	-6.59

Fees (Incl. VAT)

	B1-Class (%)
Maximum Initial Advice Fee	0.00
Maximum Annual Advice Fee	0.00
Manager Annual Fee	1.15
Total Expense Ratio	1.24
Transaction Cost	0.44
Total Investment Charges	1.68
TER Measurement Period	01 July 2023 - 30 June 2026

Cumulative Performance (%)

	Fund	Benchmark
1 Year	10.50	6.28
3 Years	56.75	45.27
5 Years	66.96	64.52
10 Years	146.22	122.01
Since Inception	241.31	181.54

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2025

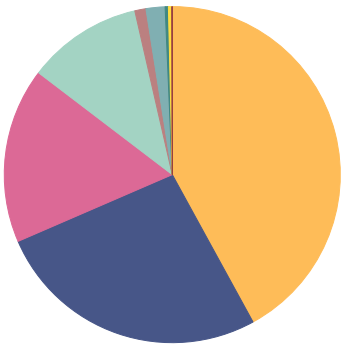
Highest Annual %	22.38
Lowest Annual %	-2.24

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	5.19	3.60	-6.15	3.21	-1.24	-2.34	3.28	0.95	-2.32				3.68
2025	-0.16	-1.31	0.52	2.09	2.29	2.69	2.15	1.51	3.65	2.19	0.87	3.39	21.65
2024	-0.83	0.01	0.68	1.56	2.31	1.69	2.01	2.17	3.63	-0.90	2.34	1.27	17.06
2023	5.72	-0.27	-3.26	0.95	-1.83	1.05	2.40	-0.39	-1.60	-1.83	5.77	2.25	8.85
2022	0.32	-1.79	0.15	-0.65	0.97	-6.71	2.80	0.05	-2.06	4.70	3.06	-0.65	-0.29
2021	2.75	3.10	3.31	1.10	2.21	-0.43	1.04	2.73	0.48	2.10	-1.02	3.11	22.38
2020	1.08	-6.82	-13.18	10.17	1.57	3.23	2.02	0.98	-1.24	-1.20	8.63	3.25	6.49
2019	3.57	2.58	1.93	3.11	-3.02	1.49	-1.18	0.00	0.85	1.66	-1.14	2.96	13.34
2018	1.38	0.88	-2.30	2.42	-3.86	1.57	1.72	0.56	-1.23	-1.96	-2.68	1.49	-2.24
2017	2.02	-1.62	1.64	1.18	-0.84	-1.86	4.43	1.97	0.12	2.65	0.38	-3.36	6.65
2016	-1.18	0.08	4.68	2.03	0.97	-1.33	0.79	-0.55	1.13	-2.03	0.49	1.36	6.43
2015	5.03	3.17	0.41	2.58	-1.80	-1.53	0.99	-0.15	-0.36	5.46	-1.98	-1.09	10.87
2014	-1.43	3.71	0.12	2.13	1.70	1.55	1.33	-1.31	-0.21	0.98	1.74	2.14	13.07
2013										1.63	-0.42	2.45	

Asset Allocation

Portfolio Date: 30/09/2026



	%
Domestic Equity	42.02
Offshore Equity	26.48
Foreign Bonds	16.86
Domestic Cash	11.06
Foreign Cash	1.07
Commodities	1.83
Non SA Property	0.31
SA Property	0.33
Domestic Bonds	0.04
Total	**100.00**

Administered by

Sanlam

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As of 30/09/2026

OBSIDIAN CAPITAL

Distribution History (Cents Per Unit)

30/06/2026	99.86 cpu
31/12/2025	0.00 cpu

Additional Information

All reasonable steps have been taken to ensure the information on this minimum disclosure document 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 invest-ment 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 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. 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, 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. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Performance is based on NAV to NAV calculations 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 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. 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. Actively-managed funds charge a Manager Annual Fee. This annual charge is expressed as a percentage which is accrued on a daily basis and is debited at regular intervals throughout the year (usually monthly). The annual management charge differs between Investment Funds and also within each Investment Fund. In many instances, the companies who distribute investment funds to retail investors receive rebates from the fund providers on an ongoing basis. Rebates are paid from the Manager Annual Fee and are not an additional fee paid by the investor. Rebates can vary from around 10%-60% of the Manager Annual Fee. Management of this portfolio is outsourced to Obsidian Capital (Pty) Ltd, (FSP) Licence No. 32444, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002. The manager retains full legal responsibility for the co-named portfolio. 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.

Investment Manager Information
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Glossary Terms

Annualised total returns
An annualised return is the weighted average compound growth rate over the period measured.

Asset allocation funds
Also known as balanced or managed funds. A fund manager invests in a spread of assets such as equities, property, bonds and cash depending on market conditions.

Bond
A bond is an interest-bearing debt instrument, traditionally issued by govern-ments as part of their budget funding sources, and now also issued by local authorities (municipalities), parastatals (Eskom) and companies. Bonds issued by the central government are often called "gilts". Bond issuers pay interest (called the "coupon") to the bondholder every 6 months. The price/value of a bond has an inverse relationship to the prevailing interest rate, so if the inter-est rate goes up, the value goes down, and vice versa. Bonds/gilts generally have a lower risk than shares because the holder of a gilt has the security of knowing that the gilt will be repaid in full by government or semi-government authorities at a specific time in the future. An investment in this type of asset should be viewed with a 3 to 6 year horizon.

Capital preservation
This is an investment strategy where the primary goal is to preserve (protect) capital and prevent losses in a portfolio. Preserving capital is a priority for retirees and those approaching retirement, since they may be relying on their investments to generate income to cover their living expenses, and have limited time to recoup losses if markets experience a downturn.

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

Annualised total returns
An annualised return is the weighted average compound growth rate over the period measured.

Asset allocation funds
Also known as balanced or managed funds. A fund manager invests in a spread of assets such as equities, property, bonds and cash depending on market conditions.

Equities
An equity or share represents an institution/individual's ownership in a listed company and is the vehicle through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase and this translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling. Shares/equities are usually considered to have the potential for the highest return of all the investment clas-ses, but with a higher level of risk i.e. share investments have the most volatile returns over the short term. An investment in this type of asset should be viewed with a 7 to 10 year horizon.

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.

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 Funds. The allowed maximum exposures to certain asset classes is: 75% for equities; 25% for property; 45% for foreign (offshore) assets.

Sharpe ratio
The Sharpe ratio measures risk-adjusted performance of an investment or portfo-lio. 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) measures how much the returns on an investment change from month to month. It is typically used by investors to gauge the amount of expected volatility in 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.

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.

Moderate risk profile: 3 – 5 years (medium to long term)
You want to protect yourself from the ups and downs as much as possible and, in so doing, have as smooth a ride as is possible. But you know you need to take some risk to grow your capital. You have a medium to long-term investment horizon; you are looking for a diversified portfolio (ie, a portfolio that invests in a number of different asset classes to spread your risk), and one that offers real (after inflation) returns but with lower volatility. This type of fund would appeal to anyone nearing retirement (in the capital accumulation phase) and as well as after retirement (in the de-accumulation or capital preservation phase).

Administered by
Sanlam