

17 July 2024

Dear valued investor

### **Proposed amalgamation of a range of Sanlam rand-denominated foreign unit trust portfolios**

#### ***This letter is important and requires your immediate attention***

The purpose of this letter is to inform you of the proposed amalgamation of the unit trust portfolios listed below and to provide you with sufficient information to vote on this proposal.

<b>*Source Fund</b>	<b>Target Fund</b>
<b>Sanlam Pan-Europe Fund</b>	Sanlam Global Equity Fund
<b>Sanlam Asia Pacific Fund of Funds</b>	Sanlam Global Equity Fund
<b>Sanlam Global Cautious Fund of Funds</b>	Sanlam Global Balanced Fund of Funds

\*The source funds will be amalgamated into the target funds. Should the ballot be successful, these funds will cease to exist.

The reasons for the amalgamation of the **Sanlam Pan-Europe Fund** and **Sanlam Asia Pacific Fund of Funds** into the **Sanlam Global Equity Fund**:

- The demand for foreign regional equity funds has been flat for the ten years to February 2024 as reflected by the number of funds listed in the Regional – Equity – General category increasing from five to six over the period. In contrast, the demand for general global equity funds has seen the Global – Equity – General category grow from 34 to 129 funds over the same period.
- We have experienced a similar trend within the Sanlam Pan-Europe Fund and Sanlam Asia Pacific Fund of Funds and the size of these funds have decreased substantially over time.
- Smaller funds generally have a higher Total Expense Ratio as fixed fees are paid from a lower asset base. It is beneficial for investors to form part of a larger fund as fixed fees are shared across a larger asset pool.
- The Sanlam Global Equity Fund provides investors with access to greater diversification as this fund can invest across developed and emerging markets as opposed to being restricted to a single region. The investment opportunities are therefore much greater than what the current funds can offer.
- Regional exposure also limits the risk management tools available to the manager of the fund as they cannot deallocate from certain regions when concentrated risk events may occur.

The reasons for the amalgamation of the **Sanlam Global Cautious Fund of Funds** into the **Sanlam Global Balanced Fund of Funds**:

- There has been limited demand for the Sanlam Global Cautious Fund of Funds since its inception.
- The combination of the two funds will see the sharing of fixed costs across a larger asset base which will be beneficial for investors.
- The biggest difference between these portfolios is the allowable allocation to equity securities. Although equities have a higher expected risk relative to bonds, the historical standard deviation of these funds have been marginally different.
- Furthermore, the historical risk-adjusted returns of the Sanlam Global Balanced Fund of Funds have been higher than that of the Sanlam Global Cautious Fund of Funds, despite the higher perceived expected risk.
- The Sanlam Global Balanced Fund of Funds also has more flexibility in that the equity exposure can range between 0% and 75% whereas the Sanlam Global Cautious Fund of Funds' equity exposure is limited to 40%. At the same time, both funds are allowed to allocate 100% of the portfolio to cash and bonds.
- The Sanlam Global Balanced Fund of Funds is therefore able to take greater advantage of relative valuations between these asset classes, particularly when equity valuations are more attractive.

#### **Provisions of the Collective Investment Schemes Control Act**

In terms of Section 99 of the Collective Investment Schemes Control Act, 45 of 2002 ("the Act"), the ballot will be valid if the majority of investors vote in favour of the amalgamation. Absence of a response will be regarded as a vote in favour of the amalgamation.

#### **Sanlam Collective Investments**

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## Action required

1. Please read this circular on the proposed amalgamation of the portfolios, your rights as an investor and the impact this will have on your investment.

Please complete the enclosed ballot form and email it directly to our external auditors PWC (PricewaterhouseCoopers International Limited) at [za\\_sciballots@pwc.com](mailto:za_sciballots@pwc.com). Alternatively, sign and return the enclosed form to our auditors in the enclosed pre-paid self-addressed envelope. Either correspondence will need to reach PWC by no later than **29 August 2024**. If investors do not participate in the ballot in time, they will be deemed to have voted in favour of the amalgamation.

2. Please do not include any other instructions regarding your holdings with your ballot form, e.g. requests for purchases, switching instructions, etc., as your ballot form will go directly to our auditors. Should such instructions be sent to the auditors, we cannot guarantee that any instruction subsequent to the commencement of the ballot process will be effected.

Note: If you are no longer invested in these portfolios, no action is required.

## Effective date of amalgamation

The effective date of the proposed amalgamation of the portfolios will be **11 October 2024**, provided that the necessary consent is obtained from investors and the Financial Sector Conduct Authority (FSCA).

## How the amalgamation impacts on your investment

Section 99 (3) (a) of the Collective Investment Schemes Control Act stipulates that, on the effective date, every investor:

*“shall... hold in the new scheme or portfolio, such participatory interests with an aggregate money value that is not less than the lower of the net asset value or market value, as may be fair and reasonable in the circumstances of the participatory interests which such investor, immediately before the date on which the proposed transaction becomes effective, held in an original scheme or portfolio.”*

In other words, when the current portfolios of the **Sanlam Pan-Europe Fund**, **Sanlam Asia Pacific Fund of Funds** and **Sanlam Global Cautious Fund of Funds** are absorbed into and amalgamated with the **Sanlam Global Equity Fund** and the **Sanlam Global Balanced Fund of Funds**, investors will be issued with replacement participatory interests (units) in the amalgamated portfolios. The replacement units will be equal in market/monetary value to the units held prior to the amalgamation, although the number of units held may change. The **Sanlam Pan-Europe Fund**, **Sanlam Asia Pacific Fund of Funds** and **Sanlam Global Cautious Fund of Funds** will cease to exist.

## Capital Gains Tax (CGT) implications

In terms of the Income Tax Act, the proposed portfolio amalgamation will not trigger a Capital Gains Tax event. For CGT purposes, the base cost or weighted average cost of your investment on the date of amalgamation will be rolled over to the new portfolio.

## Charges, performance and unit pricing

- Investors will not be liable for the payment of any additional fees, charges, taxes or brokerage as a result of the amalgamation.
- Future performance and unit pricing will be determined by the target fund portfolios, i.e. the **Sanlam Global Equity Fund** and the **Sanlam Global Balanced Fund of Funds**.

Please refer to Annexure A, which sets out the differences and similarities between the source and target funds.

The differences and impact on you, as the investor, have also been explained in this Annexure. In summary, the Sanlam Pan-Europe Fund invests predominantly in equities listed on developed Pan-Europe stock markets (UK and the European Continent), whereas the Sanlam Asia Pacific Fund of Funds invests (indirectly via other unit trusts) in, e.g. Japan, Australia, Singapore and other Asian markets. The Sanlam Global Equity Fund, on the other hand, invests in a carefully selected diversified basket of shares across the globe. The Sanlam Global Cautious Fund of Funds and Sanlam Global Balanced Fund of Funds are both global multi asset portfolios, with the difference being that the Sanlam Global Balanced Fund of Funds can hold more equities and therefore has the potential of offering better long-term returns.

For further information on each of these portfolios, please refer to our Minimum Disclosure Documents (MDDs), which are available on our website: [www.sanlamunitrusts.co.za](http://www.sanlamunitrusts.co.za).



### **Special distributions**

The FSCA requires that all accrued income in portfolios to be transferred be distributed prior to the transfer taking place. In line with this requirement, both the source and target funds will distribute a special income declaration and the payout or reinvestment thereof will be handled in accordance with your current income instruction.

### **Your rights as an investor**

The rights of investors are firmly entrenched in the Act. In terms of Section 99 of the Act, the Registrar of Collective Investment Schemes requires that:

- All investors in the affected portfolios will be advised in writing of the details of the proposed amalgamations of the portfolios.
- All investors are given an opportunity to vote in favour of, or against, the proposed amalgamations.
- An independent auditor will verify the outcome of the ballot.
- All investors will be notified in writing of any proposed material changes to the collective investment schemes and portfolios in which they hold units, and
- All investors be balloted in order for them to vote on the proposed changes.

**If investors do not respond before the cut-off date, they will be deemed to have voted in favour of the amalgamation.**

In addition, you have the following alternatives available:

- Should you not want to invest in any of these target funds, you may switch to any other portfolio without incurring a switching fee. Please note that switching will trigger a CGT event and that you may be liable for CGT at your next income tax assessment.
- Should you not be comfortable with the amalgamation proposals and do not wish to switch your investments to any other unit trust, you may elect to redeem your units. Please note that by electing to redeem your units, your action may constitute a CGT event and you might be liable for CGT at your next income tax assessment.

**If you choose not to switch or sell your funds prior to the effective date of the amalgamation, the amalgamation proposals as set out in this letter, if approved by investors, will automatically apply to your investment.**

Should you require further information on the proposed amalgamation, or should you wish to exercise your right to switch or sell any of your investments, please contact your financial adviser or Sanlam Collective Investments' Client Service Centre on 0860 100 266. You could also send an email to [service@sanlaminvestments.com](mailto:service@sanlaminvestments.com).

Yours faithfully

**YOUR UNIT TRUST SERVICE TEAM**

### **Attachments**

Annexure A: Portfolio comparisons

Annexure B: Ballot Form

## Annexure A: Portfolio comparisons

Sanlam Pan-Europe Fund	Sanlam Global Equity Fund	Changes and impact
<p><b>Investment objective and policy</b></p> <p>In selecting securities for this portfolio, which is a specialist portfolio, having the primary objective of growth of capital for investors, the Manager shall seek to achieve an investment medium with a reasonable level of current income and relative stability for capital invested to obtain long term wealth accumulation through active management of a portfolio of assets which comprise a mix of securities, fixed interest securities and assets in liquid form.</p> <p>The Manager will focus on achieving this objective, where the securities normally to be included in the portfolio will consist mainly of financially sound ordinary shares and, when appropriate, other securities of Europe and the United Kingdom (including inter alia, fixed income securities, assets in liquid form, loan stock, preference shares, debenture stock, debenture bonds and unsecured notes) listed on recognized stock exchanges of Europe and the United Kingdom, as defined in the Act and the regulations thereto. Investments in selected foreign markets will be subject to any Exchange Control Regulations applicable to South Africa from time to time and any surplus cash received over the above limitations laid down by such regulations, may be invested in South African listed shares from companies which are directly or indirectly connected to exchange rates, e.g. companies which are engaged in the export business or benefit from investments or derive their income mainly from outside the Republic of South Africa, as well as any securities which are considered to be consistent with the portfolio's investment objective, cash, any other securities, fixed interest securities and assets in liquid form that the Act may from time to time allow, all to be acquired at fair market prices.</p> <p>Apart from the above, the Manager may also include participatory interests or any other form of participation in</p>	<p><b>Investment objective and policy</b></p> <p>In selecting securities for this portfolio, the Manager shall seek to achieve an investment medium for investors which shall have as its primary objectives a reasonable level of current income and maximum stability for capital investors and by utilizing the benefits of the exchange rate and changes therein, to offer investors a medium whereby they can obtain, for valuable consideration, an interest or undivided share in securities of listed companies and interest bearing securities and to share proportionally in the income derived from such investments.</p> <p>For the portfolio to achieve its objective, the securities normally to be included in the portfolio will consist mainly of listed shares from companies which are directly or indirectly connected to the exchange rate, e.g. companies which are engaged in export and import business or benefit from investments or derive their income mainly from outside the Republic of South Africa. Apart from the securities, the portfolio may also invest in participatory interests in collective investments schemes as authorized in terms of the Act.</p> <p>The trustee shall ensure that the investment policy set out in the preceding sub-clause is carried out, provided that nothing contained in this clause shall preclude the Manager from varying the ratio of securities in terms of changing economic factors or market conditions and from retaining cash in the portfolio and/or placing cash on deposit in terms of the Deed. The Manager shall ensure that the portfolio includes assets in liquid form of the aggregate value required from time to time by the Act.</p>	<p>Although both funds have a high exposure to direct equities (more than 90%), the Sanlam Pan-Europe Fund has concentrated exposure to the Pan-European stock market (UK and the European Continent). The Sanlam Global Equity Fund offers a better diversification of equities across the globe.</p> <p>Prior to the merger of the Sanlam Pan-Europe Fund with the Sanlam Global Equity Fund, the portfolio manager will reduce the exposure to European stock markets in the Sanlam Pan-Europe Fund and diversify this portfolio globally to align with the investment policy of the Sanlam Global Equity Fund. This will not impact investors in the Sanlam Global Equity Fund (the target fund).</p>

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<b>Sanlam Pan-Europe Fund</b>	<b>Sanlam Global Equity Fund</b>	<b>Changes and impact</b>
<p>portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time. Where the aforementioned schemes are operated in territories other than South Africa, participatory interest or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the Manager and the trustee and of sufficient standard to provide investor protection at least equal to that in South Africa.</p> <p>For the purpose of this portfolio, the Manager shall reserve the right to close the portfolio to new investors. This will be done in order to be able to manage the portfolio in accordance with its mandate. This critical size shall be determined from time to time by the Manager.</p> <p>The trustee shall ensure that the investment policy set out in the preceding sub-clauses is adhered to, provided that nothing contained in this clause shall preclude the Manager from varying the proportions of securities in terms of changing economic factors or market conditions and from retaining cash in the portfolio and/or placing cash on deposit in terms of the Deed. The Manager shall ensure that the portfolio includes assets in liquid form or the aggregate value required from time to time by the Act.</p>		
<p><b>Annual service fee (excluding VAT)</b>            Class A 1.10%            Class H 0.50%            No performance fees</p>	<p><b>Annual service fee (excluding VAT)</b>            Class R 1.00%            Class M1 0.50%            No performance fees</p>	<p>Reduction of 0.10% in fee            No change to investors</p>
<p><b>Minimum Investment</b>            Class A R10,000            Class H R10 000 000</p>	<p><b>Minimum Investment</b>            Class R R1 000 000            Class M1 R10 000 000</p>	<p>No Change            Change in fund minimum</p>
<p><b>Income distribution</b>            Bi-annually on 30 June and 31 December</p>	<p><b>Income distribution</b>            Bi-annually on 30 June and 31 December</p>	<p>No change</p>
<p><b>Benchmark</b>            MSCI Europe Large Cap Index</p>	<p><b>Benchmark</b>            MSCI World Index (Developed Markets)</p>	<p>Change of benchmark</p>
<p><b>ASISA Category</b>            Regional : Equity : General</p>	<p><b>ASISA Category</b>            Global : Equity : General</p>	<p>Change of ASISA category</p>
<p><b>Portfolio Manager</b>            Sanlam International Investments</p>	<p><b>Portfolio Manager</b>            Sanlam International Investments</p>	<p>No change.</p>
<p><b>Risk Profile</b>            High</p>	<p><b>Risk Profile</b>            High</p>	<p>No change.</p>



<b>Sanlam Asia Pacific Fund of Funds</b>	<b>Sanlam Global Equity Fund</b>	<b>Changes and impact</b>
<p><b>Investment objective and policy</b></p> <p>The Sanlam Asia Pacific Fund of Funds is a specialist Fund of Funds with a specific focus on international equity portfolios. The investment objective of the Sanlam Asia Pacific Fund of Funds is to provide access to Asia Pacific economies.</p> <p>Investments to be included in the Sanlam Asia Pacific Fund of Funds will, apart from assets in liquid form and fixed interest securities consist solely of participatory interests in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa. Further in view of exchange control restrictions the Portfolio may, but in the discretion of the portfolio manager, invest in participatory interests and other forms of participations in South African registered collective investment schemes with a predominantly rand-edge or offshore exposure.</p> <p>Nothing in this supplemental deed shall preclude the manager from varying the ratios of securities, to maximize the capital growth and investment potential in a changing economic environment or market conditions or to meet the requirements, if applicable, of any exchange formally recognized in terms of legislation and from retaining cash on deposit in terms of the Deed and the Supplemental Deed, provided that the Manager shall ensure that the aggregate value of the assets comprising the Fund of funds shall consist of securities as assets in liquid form, investments of the aggregate value required from time to time by the Act.</p> <p>The Manager will be permitted to invest on behalf of the Sanlam Asia Pacific Fund of Funds in offshore investments as legislation permits.</p> <p>For the purpose of the Sanlam Asia Pacific Fund of Funds the Manager shall reserve the right to close the portfolio to new investors. This will be done in order to be able to manage the portfolio in accordance with its mandate. The critical size shall be determined from time to time by the Manager.</p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.</p>	<p><b>Investment objective and policy</b></p> <p>In selecting securities for this portfolio, the Manager shall seek to achieve an investment medium for investors which shall have as its primary objectives a reasonable level of current income and maximum stability for capital investors and by utilizing the benefits of the exchange rate and changes therein, to offer investors a medium whereby they can obtain, for valuable consideration, an interest or undivided share in securities of listed companies and interest bearing securities and to share proportionally in the income derived from such investments.</p> <p>For the portfolio to achieve its objective, the securities normally to be included in the portfolio will consist mainly of listed shares from companies which are directly or indirectly connected to the exchange rate, e.g. companies which are engaged in export and import business or benefit from investments or derive their income mainly from outside the Republic of South Africa. Apart from the securities, the portfolio may also invest in participatory interests in collective investments schemes as authorized in terms of the Act.</p> <p>The trustee shall ensure that the investment policy set out in the preceding sub-clause is carried out, provided that nothing contained in this clause shall preclude the Manager from varying the ratio of securities in terms of changing economic factors or market conditions and from retaining cash in the portfolio and/or placing cash on deposit in terms of the Deed. The Manager shall ensure that the portfolio includes assets in liquid form of the aggregate value required from time to time by the Act.</p>	<p><b>Changes and impact</b></p> <p>Both the source and target funds are equities funds and are therefore required to invest a minimum of 80% in equities at all times. The Sanlam Asia Pacific Fund of Funds however focuses on the Asian Pacific region whereas the Sanlam Global Equity Fund invests in equities across the globe. The source fund is also a fund of funds which means that the exposure to Asian equities is via other funds. The Sanlam Global Equity Fund invests directly in equities.</p>



<b>Sanlam Asia Pacific Fund of Funds</b>	<b>Sanlam Global Equity Fund</b>	<b>Changes and impact</b>
<b>Annual service fee (excluding VAT)</b> Class B1 0.75% Class A 1.25% Class H 0.50%  No performance fees	<b>Annual service fee (excluding VAT)</b> Class M2 0.75% Class B3 1.25% Class M1 0.50%  No performance fees	No change.
<b>Minimum Investment</b> Class B1 R10,000 Class A R10,000 Class H R10 000 000	<b>Minimum Investment</b> Class M1 R10,000 Class B3 R10,000 Class M2 R10 000 000	No change.
<b>Income distribution</b> Bi-annually on 30 June and 31 December	<b>Income distribution</b> Bi-annually on 30 June and 31 December	No change.
<b>Benchmark</b> MSCI AC Asia Pacific Index	<b>Benchmark</b> MSCI World Index (Developed Markets)	Change of benchmark
<b>ASISA Category</b> Regional : Equity : General	<b>ASISA Category</b> Global : Equity : General	Change of ASISA category
<b>Portfolio Manager</b> Sanlam International Investments	<b>Portfolio Manager</b> Sanlam International Investments	No change.
<b>Risk Profile</b> High	<b>Risk Profile</b> High	No change.

<b>Sanlam Global Cautious Fund of Funds</b>	<b>Sanlam Global Balanced Fund of Funds</b>	<b>Changes and impact</b>
<b>Investment objective and policy</b> The primary objective of this portfolio is capital preservation and growth over the longer term by investing primarily in low volatility asset classes.  Investments to be included in the portfolio, will apart from cash and assets in liquid form, mainly consist of participatory interest in collective investment schemes, whether listed or not, as allowed by the Act. The asset allocation will be actively managed as to reflect the Investment Manager's view of the relative attractiveness of cash, fixed interest, equity portfolios and property markets.  The trustees shall ensure that the investment policy set out in the preceding clauses are adhered to; provided that nothing contained in this clause shall preclude the Manager from varying the proportions of securities in terms of changing economic factors or market conditions or from retaining cash in the portfolio and/or placing cash on deposit.	<b>Investment objective and policy</b> The primary objective of this portfolio is to secure steady growth of capital.  Investments to be included in the portfolio, will apart from cash and assets in liquid form, mainly consist of participatory interest in collective investment schemes, whether listed or not, as allowed by the Act. The portfolio will invest in a flexible combination of equity, bond, money market and property markets. The asset allocation will be actively managed to reflect the Portfolio Manager's view of the changing economic and market conditions.  The trustee shall ensure that the investment policy set out in the preceding clauses are adhered to; provided that nothing contained in this clause shall preclude the Manager from varying the proportions or securities in terms of changing economic factors or market conditions or from retaining cash in the portfolio and/or placing cash on deposit.	Investors in the source fund (i.e. Sanlam Global Cautious Fund of Funds) will, post the amalgamation, have units in a portfolio where the equity exposure will be higher, resulting in a higher risk profile. The Sanlam Global Balanced Fund of Funds can invest up to 75% in equities, whereas the equity exposure of the Sanlam Global Cautious Fund of Funds is limited to 40%.



Sanlam Global Cautious Fund of Funds	Sanlam Global Balanced Fund of Funds	Changes and impact
<p>The Manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.</p> <p>For the purpose of this portfolio, the Manager shall reserve the right to close the portfolio to new investors on a date determined by the Manager. This will be done in order to manage the portfolio in accordance with its mandate. The Manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the Manager.</p>	<p>The Manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.</p> <p>For the purpose of this portfolio, the Manager shall reserve the right to close the portfolio to new investors on a date to be determined by the Manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The Manager may, once a portfolio has been closed, open that portfolio again to new investors on a date to be determined by the Manager.</p>	
<p><b>Annual service fee (excluding VAT)</b> Class A 0.60% No performance fees</p>	<p><b>Annual service fee (excluding VAT)</b> Class B2 0.60% No performance fees</p>	No change.
<p><b>Minimum Investment</b> Class A R10,000</p>	<p><b>Minimum Investment</b> Class A R10,000</p>	No change.
<p><b>Income distribution</b> Bi-annually on 30 June and 31 December</p>	<p><b>Income distribution</b> Bi-annually on 30 June and 31 December</p>	No change.
<p><b>Benchmark</b> 30% MSCI World Index / Barclays Capital Global Aggregate Index</p>	<p><b>Benchmark</b> 65% MSCI World (Developed Markets) Equity Index / 35% Barclays Capital Global Aggregate Bond Index</p>	Change of benchmark
<p><b>ASISA Category</b> Global : Multi Asset : Low Equity</p>	<p><b>ASISA Category</b> Global : Multi Asset : High Equity</p>	Change of ASISA category
<p><b>Portfolio Manager</b> Sanlam International Investments</p>	<p><b>Portfolio Manager</b> Sanlam International Investments</p>	No change.
<p><b>Risk Profile</b> High (ZAR) / Cautious (USD)</p>	<p><b>Risk Profile</b> High (ZAR) / Moderate (USD)</p>	The risk profile of the target fund is higher in USD terms but the risk vs return profile of the two funds is similar.



# SANLAM COLLECTIVE INVESTMENTS BALLOT FORM

**Complete and return the Ballot Form to [za\\_sciballots@pwc.com](mailto:za_sciballots@pwc.com) on or before 29 August 2024**

I, the undersigned,

	<i>(full names*)</i>
	<i>(investor code(s))</i>
	<i>(identity number/date of birth)/registration number of company or trust)</i>
	<i>(Name of Linked Investment Services Provider (if applicable) and account number(s))</i>

Hereby vote to accept/reject the proposed amalgamation as set out in Annexure A to the ballot letter dated 17 July 2024 (please mark with a "X"):

No	Fund name	ACCEPT	REJECT
1.	Amalgamation of the Sanlam Pan-Europe Fund with the Sanlam Global Equity Fund	<input type="checkbox"/>	<input type="checkbox"/>
2.	Amalgamation of the Sanlam Asia Pacific Fund of Funds with the Sanlam Global Equity Fund	<input type="checkbox"/>	<input type="checkbox"/>
3.	Amalgamation of the Sanlam Global Cautious Fund of Funds with the Sanlam Global Balanced Fund of Funds	<input type="checkbox"/>	<input type="checkbox"/>

**SIGNED AT \_\_\_\_\_ ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_ 2024**

\_\_\_\_\_  
**(Please sign in full)**

\_\_\_\_\_  
**Capacity if signing on behalf of a third party**

*\* If you are signing in a representative capacity, please insert your own name, the name of the investor / trust / deceased estate / company / close corporation / retirement annuity fund / pension fund / preservation fund on whose behalf you are signing, and your designation.*