



MATRIX
FUND MANAGERS

Matrix SCI Balanced Fund

Minimum Disclosure Document and Quarterly
Investor Report - 30 June 2025

administered by **Sanlam**

Fund Objective

This is a multi-asset high equity portfolio. The objective of the portfolio is to achieve capital growth in the long-term with due regard to the relevant risks including volatility of returns and risk of capital loss.

Summary of Investment Policy

The Fund aims to outperform its benchmark of SA CPI + 5% per annum over rolling 3 year periods. The Fund invests across asset classes with equity exposure limited to 75%. Exposure to foreign assets may not exceed 45%.

The Fund may invest in units of other collective investment schemes and is managed in accordance with regulations governing pension funds. The Fund may invest in listed and unlisted financial instruments (derivatives) for efficient portfolio management.

Risk Profile

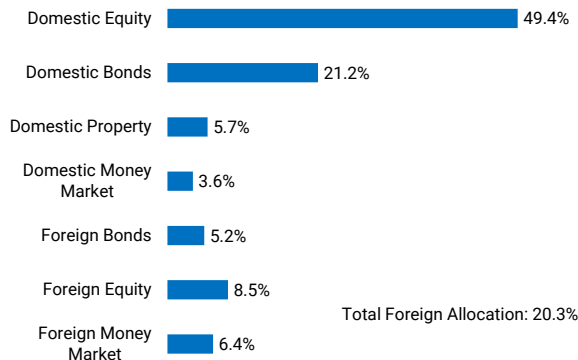
This Fund has a moderate aggressive risk profile.



Investment Process

To achieve the investment objective, the Fund will invest in a combination of equities, fixed income, property and cash, in both domestic and international markets. A macro orientated active asset allocation process is combined with the relevant asset class investment process, with the latter being fundamental of nature.

Asset Allocation



Returns ¹ %	Fund	CPI+5 ⁵	SWIX ²	ALBI ²	Peer ⁶
3 Month	5.2	2.3	10.2	5.9	8.1
Year to Date	9.1	5.0	16.7	6.6	10.0
Latest 1 Year	16.2	8.1	25.2	18.3	19.1
Latest 3 Years	12.8	9.7	15.9	13.4	14.7
Latest 5 Years	12.1	10.4	14.3	10.9	13.1
Since Inception	9.1	9.9	8.3	9.1	9.6
Highest Annual Return	22.7	12.7	21.1	17.2	20.5
Lowest Annual Return	3.0	7.9	2.6	4.3	1.9

Risk Measures (since inception)	Fund	SWIX	ALBI	Peer ⁶
Sharpe Ratio ³	0.3	0.2	0.4	0.4
Standard Deviation p.a (%)	10	15	8	9
Sortino Ratio ⁴	0.4	0.2	0.4	0.5
Correlation	1.0	0.9	0.6	0.9
Positive Months (%)	65	59	69	69

Fund Information	Class B1
ASISA Fund Classification	South African Multi Asset – High Equity
Benchmark ⁵	SA CPI + 5%
Fund Size	R105.7 million
Regulation 28 Compliant	Yes
Fund Launch Date	1 March 2018
Class Launch Date	1 March 2018
ISIN Number	ZAE000253027
Minimum Lump Sum Investment	R10 000
Minimum Debit Order investment	R500 per month
Participatory Interests (units) in Issue	6 940 287
Net Quarterly Units Subscriptions / (Redemptions)	(10 492)
NAV per Participatory Interest (cents)	1 436.81
Income Declaration Dates (paid next business day)	30 June and 31 December
Distributions over past 12 months (cents per unit)	Jun 2025: 29.02 Dec 2024: 25.65
Daily Pricing Information	www.sanlaminvestments.com
Annual Management Fee	0.80% per annum (excl. VAT)
Total Investment Charge (incl. VAT)	As at 31 March 2025
	1 YEAR PERIOD 3 YEAR PERIOD
Management Fees	0.92% 0.92%
Other Costs	0.09% 0.08%
Total Expense Ratio (TER)	1.01% 1.00%
Transaction Costs	0.18% 0.16%
Total Investment Charge (TIC)	1.18% 1.16%



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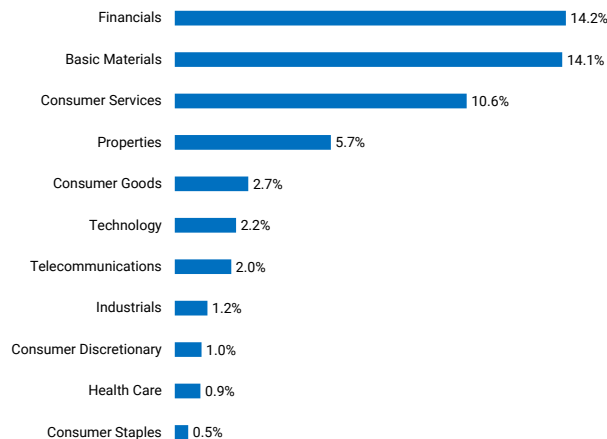
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Top 10 Holdings excluding cash (%)

I2033 1.8750% 280233	5.7
R2040 9% 310140	5.7
Naspers	5.6
R2037 8.50% 310137	5.0
Vanguard Total World Stock ETF	3.6
FirstRand Limited	2.9
Capitec Bank Holdings Limited	2.8
Vukile Property Fund	2.6
Vanguard FTSE Europe ETF	2.6
Growthpoint Properties LTD	2.4

JSE Sector Allocation



Investment Manager Commentary

Disclosure: Any forecasts or market commentary, whether express or implied, are not guaranteed to occur and may change without notification at any time after publication.

The second quarter of 2025 kicked off with President Trump's "Liberation Day" announcement of sweeping global tariffs which sent risk markets sharply lower. Trump however soon demonstrated his willingness to reverse course in response to weaker stock prices or higher bond yields and markets rapidly started pricing out a trade war and shifted focus to the Big Beautiful Bill (BBB) making its way through the House and Senate. The Bill, now passed by both chambers, ensures that the expiry of Trump's 2017 tax cuts at the end of the year will no longer lead to fiscal tightening.

Uncertainty about which US tariffs will remain in place once the 90-day suspension of the Liberation Day tariffs ends on 9 July, has also kept market participants unsure of the global economic outlook. With respect to the US, even if the effective tariff on imports settles at around 15%, which is what markets are expecting, this constitutes the highest effective tariff since 1936. The risk for the US is lower growth alongside higher inflation, which is a particularly difficult environment for policy makers. Markets have been monitoring Trump's intensifying vocal attacks on Powell and bracing for the Federal Reserve Bank Chair's replacement in May 2026. It is expected that the US president will seek someone who will pursue more dovish monetary policy. Powell will still have the option to remain on the Fed Board until January 2028.

The passing of the BBB has sustained the pressure on US yields and the dollar, while it has supported an ongoing equity rally which has taken markets to new highs. An escalation of tensions in the middle east with first Israel, and then the US bombing Iranian military and nuclear facilities, barely registered as markets took it in their stride.

Emerging market asset performance in 2Q25 was buoyed in part by dollar weakness as the trade weighted dollar fell 6.9%. The Rand appreciated 3.5% in 2Q25, leaving it 6.2% stronger for the first half. Local currency global equity performance was led in the quarter by Korea +21.3%, Nasdaq +17.7% and Japan +13.7% respectively. European markets were mixed (Germany +7.9% but Stoxx 50 +1.0%) and the strength of the Euro (+8.8%) drove very strong USD returns.

Domestically, markets have endured doubts about the sustainability of the Government of National Unity (GNU). After disagreement about the budget in 1Q25, the coalition came under strain yet again in 2Q25 with the dismissal by President Ramaphosa of the DA's deputy minister of trade, Andrew Whitfield. Despite this, SA equities rose in line with global markets, with the FTSE/JSE Capped SWIX up +9.7% for the quarter and +16.1% for the first half. Industrial stocks rose the most in the quarter

thanks to Technology rising +20.8%, telcos +14.3% and tobacco +11.4%. Resources were also strong; thanks primarily to PGM shares which rose on the back of a +33.7% spike in the Platinum price.

EM bonds performed well, returning +4.6% in the second quarter and +7.3% YTD. South Africa's bond market returned +5.9% in quarter two, supported by foreign investors who bought R32bn worth of SAGBs in 2Q25, up from R28bn in 1Q25. The EM bond rally was despite headwinds from higher UST yields over the quarter. The 10-yr UST yield rose 20bp to 4.4% in May. It then retraced back to 4.2% in June as markets started to price for earlier and deeper rate cuts by the Fed and two FOMC members supported a rate cut as soon as July. Both the US and the UK have seen growing concerns over their fiscal outlooks, keeping term premiums relatively elevated.

Portfolio performance and positioning

The Fund delivered performance of +5.2% after fees over the quarter and was up +16.2% over the past 12 months (well ahead of its inflation plus 5% return target).

Contributions to return over 2Q25 were from domestic equity (+3.4%), domestic bonds (+0.8%), domestic property (+0.6%), domestic money market (+0.1%) and foreign equity (+0.6%). Foreign fixed income (-0.3%) detracted from the quarterly return.

We continue to favour a well-diversified portfolio with money market and floating rate note (FRN) holdings comprising 4% of the portfolio, local equity exposure of 49%, local property exposure is 6%, foreign equity at 9% and foreign fixed income at 12% (including a 5% allocation to inflation protected US treasuries). The Fund's exposure to domestic bonds is 20% (including an 6% allocation to inflation linked bonds), resulting in a duration of 1.6 years at the Fund level.

Total equity exposure of 53% is well within the 75% mandate limit. Foreign equity exposure at 9% remains at cautious levels, considering the stretched valuations and lack of earnings momentum across most developed markets and especially the US. Total foreign exposure is 20%.

The Fund holds active equity sector overweight positions in Media and Tech, Investment Holdings and Diversified Mining while maintaining active underweight positions in Insurance, General Financials and Global Stocks.



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Important information

Management Company

Sanlam Collective Investments (RF) Proprietary Limited (the 'management company' or 'manager') Contact details: 55 Willie van Schoor Avenue, Bellville, 7530. Postal Address: P.O. Box 30, Sanlamhof, Bellville, 7532. Telephone 021 916 1800. Email: service@sanlaminvestments.com and website: www.sanlamunittrusts.co.za

Investment Manager

Matrix Fund Managers Proprietary Limited (the 'investment manager') (Registration No: 2007/028504/07) is an authorised financial services provider under the Financial Advisory and Intermediary Services Act - FSP No: 44663. Contact details: The Terraces, 25 Protea Road, Claremont, 7708. Postal Address: Postnet Suite 80, Private Bag X1005, Claremont, 7735, Telephone: 021 673 7800, Email: info@matrixfm.co.za and Website: www.matrixfundmanagers.co.za. The investment manager is supervised by the FSCA and is a member of the Association for Savings and Investment South Africa (ASISA).

Complaints and Conflicts of Interest

The complaints policy and procedure, as well as the conflicts of interest management policy, are available on the management company's website. Associates of the management company may be invested within certain portfolios, and the details thereof are available from the management company.

Trustee/Custodian/Depository

Standard Bank of South Africa Limited. Telephone 021 442 4200, Email: compliance-sanlam@standardbank.co.za

Fund Administrator

Apex Fund Services South Africa Limited.

Fund Auditor

PWC Incorporated.

Co-Naming Agreement

The management company and the investment manager have entered into a co-naming agreement regarding the administration of the co-named Fund.

Unit Prices

Forward pricing is used and fund valuations take place at approximately 15:00 each business day. Purchase and redemption requests must be received by the Management Company by 14:00 each business day to receive that day's price. Unit trust prices are available daily on www.sanlaminvestments.com/markets/Pages/daily-prices.aspx

Total Expense Ratio (TER) and Total Investment Charge (TIC)

The TER is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past 3 years (or shorter periods, where applicable). The TER includes the annual management fees that have been charged (both the base fee and any performance related fee), VAT and other expenses. The TER does not include transaction costs. As expenses vary, the current TER cannot be used as an indication of future TER's. A high TER ratio does not necessarily imply a poor return nor does a low TER imply a good return. Instead, when investing, the investment objective of the Fund should be consistent with the investor's objective and compared against the performance of the Fund. The TER should then be used to compare whether the Fund's performance offers value for money. Transaction Costs (including brokerage, STT, STRATE and FSCA Investor Protection Levies and VAT thereon) are shown separately. Transaction Costs are a necessary cost in administering the Fund and impact Fund returns. They 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. The sum of the TER and Transaction Costs is shown as the Total Investment Charge.

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 on request 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, 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 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 the Investment Manager. 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.

Effective 1 December 2024, the Manager 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.

Glossary of Terms

A Glossary of Terms is available on <https://www.sanlaminvestments.com/Documents/Glossary%20of%20Terms.pdf>

Footnotes

- Based on the completed monthly data, all returns for periods greater than 12 months are annualised. Annualised returns are the weighted average compound growth rate over the performance period measured.
- JSE Composite All Bond Index (ALBI) & FTSE/JSE SWIX All Share (J403T) Index (Source: JSE).
- The Sharpe ratio is the average return earned in excess of the risk free rate per unit of volatility or total risk.
- The Sortino ratio is a variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the assets standard deviation of negative asset returns, called downside deviation.
- The Consumer Price Index (CPI) is a measure of monthly prices for a range of consumer products and services. The year-on-year (%) change in the CPI is recorded as the rate of inflation. The Headline CPI, as calculated by Stats SA, is used for the benchmark calculation and it is released with a one-month lag. CPI return calculations include a best estimate of unpublished data.
- SA Multi Asset High Equity Fund Category AUM Weighted Average Return (Source: Morningstar)