

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 period. The Fund invests across asset classes and the equity exposure is limited to 75%. The 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 also invest in listed and unlisted financial instruments (derivatives) for efficient portfolio management.

Risk Profile

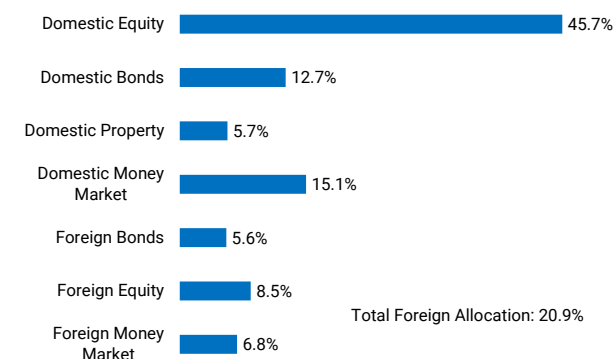
This Fund has a moderate aggressive risk profile.



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	4.9	2.9	8.0	1.0	2.8
Year to Date	6.1	3.6	10.5	1.4	4.4
Latest 1 Year	17.3	8.0	24.6	19.4	15.6
Latest 3 Years	10.3	10.2	11.1	10.7	11.1
Latest 5 Years	12.3	10.3	14.6	11.0	12.7
Since Inception	8.9	10.0	7.7	8.5	9.0
Highest Annual Return	22.7	12.7	21.1	17.2	20.5
Lowest Annual Return	3.0	8.1	2.6	4.3	1.9

Risk Measures (since inception)	Fund	SWIX	ALBI	Peer ⁶
Sharpe Ratio ³	0.3	0.1	0.3	0.3
Standard Deviation p.a (%)	10	15	8	9
Sortino Ratio ⁴	0.4	0.2	0.4	0.4
Correlation	1.0	0.9	0.6	0.9
Positive Months (%)	64	58	69	69

Fund Information	Class B1
ASISA Fund Classification	South African Multi Asset – High Equity
Benchmark ⁵	SA CPI + 5%
Fund Size	R102.7 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	6 933 156
Net Monthly Units Subscriptions / (Redemptions)	(17 623)
NAV per Participatory Interest (cents)	1 398.06
Income Declaration Dates (paid next business day)	30 June and 31 December
Distributions over past 12 months (cents per unit)	Jun 2024: 32.14 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 December 2024	
	1 YEAR PERIOD 3 YEAR PERIOD
Management Fees	0.92% 0.92%
Other Costs	0.08% 0.08%
Total Expense Ratio (TER)	1.00% 1.00%
Transaction Costs	0.18% 0.17%
Total Investment Charge (TIC)	1.18% 1.17%



MATRIX
FUND MANAGERS

Matrix SCI Balanced Fund

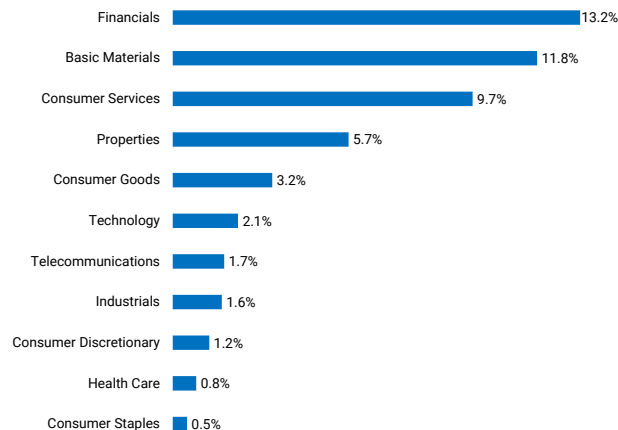
Minimum Disclosure Document - 30 April 2025

administered by **Sanlam**

Top 10 Holdings excluding cash (%)

Naspers	4.9
Vanguard Total World Stock ETF	3.6
R2037 8.50% 310137	3.4
R2040 9% 310140	3.4
Vanguard FTSE Europe ETF	2.6
Standard Bank Group	2.6
Vukile Property Fund	2.6
AngloGold Ashanti	2.5
Capitec Bank Holdings	2.5
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.

April 2 was a tumultuous day for South Africa, as President Trump's "Liberation Day" announcement of reciprocal tariffs coincided with the signing into law of the second iteration of the national budget. However, National Treasury has since gone back to the drawing board to draft a new, third version of the budget, after the DA and EFF took the second iteration of the budget to court on the basis that it was procedurally flawed and unconstitutional. The latest edition will be presented on May 21 and will not include the previously proposed VAT increase. It will however maintain an increase in Personal Income Tax (PIT) through bracket creep i.e. not adjusting income tax brackets by inflation, which it hopes will increase the PIT take by R70bn over the next three years. The battle between the ANC and DA, the two biggest members of the Government of National Unity, continues to create uncertainty about the future of the coalition and the potential for structural reforms, raising the country's sovereign risk premium, which weighs on asset prices. Fears are mounting that South Africa's GDP growth will disappoint National Treasury's 1.9% forecast over the budget's Medium Term Expenditure Framework.

Positively, domestic inflation continues to surprise to the downside, recording growth of 2.7% y/y in March versus expectations of 3.0%. Current forecasts are for a further slowdown to 2.5% in April. The moderation in Consumer Price Inflation is broad based, as referenced by the SA Reserve Bank (SARB), which pointed to lower oil prices, a stronger rand, and a moderation in wage inflation due to more muted inflation expectations, which are now in line with the 4.5% target. The SARB remains committed to targeting a lower, 3% inflation rate, which would be more in line with the country's trading partners.

According to the Monetary Policy Review released in April, SA's real policy rate is now near neutral. Elevated global uncertainty fuelled by tariffs and risks that the US will shift to a stagflationary economic regime, have kept the SARB erring on the hawkish side with respect to repo rate cuts, refraining from lowering rates into accommodative territory. However, the interest rate derivative market is priced for two more 25bp cuts before year-end.

Apart from domestic events, weakness in the US dollar benefited the rand exchange rate in April. The DXY Index (a trade weighted measure of the dollar exchange rate) depreciated by 4.0% over the month. The rand, however, also underperformed in April and weakened by 1.2% against the US dollar and almost 6% against the euro. Volatility in the dollar exchange rate escalated in response to that country's changing geopolitical role and introduction of protectionist trade policy. Consequently, the dollar's safe haven status has faced increased scrutiny, raising demand for gold which rose 5.6% to \$3 423 per ounce. The SARB highlighted that SA gold miners were unable to capitalise on higher gold prices due to high and rising electricity prices and lengthy permitting processes for exploration.

Market performance

The Liberation Day announcement of reciprocal tariffs at much higher levels than anticipated caused an aggressive risk sell-off in the first week of the month. At the lows of the month, both US and SA stock indices were down more than 10% month-to-date. However, falling stocks and rising US treasury yields caused a notable walking back of the narrative as most countries ex China received a 90-day reprieve from the full extent of the tariffs.

The tariff walk back led to an equally aggressive rebound, leaving global equity markets (MSCI World ACWI) up +0.8% (-1.2% YTD) and the S&P500 down -0.8% (-5.3% YTD). Emerging equity markets outperformed and were up +1.0% over the month (+3.5% YTD) as the US dollar weakened against most crosses. The SA equity market (Capped SWIX) finished up +4.2% in April (+10.3% YTD).

JSE gains were broad based, however financial and industrial names drove the bulk of index returns as consumer stocks rose strongly. This included General Retailers +5.9% and Technology +6.8%. Resource gains were mostly concentrated in gold stocks. The SA listed property index was also a top performer, rising +7.5% in April (+3.8% YTD).

The SA money market returned +0.6% in April (+2.4% YTD). The SA bond market ended up +0.8% despite the curve bear steepening over the month and is up +1.4% YTD. The World Government Bond Index was up +3.3% (+6.0% YTD) in US dollar terms.

Portfolio performance and positioning

The Fund delivered performance of +2.4% after fees over the month (+6.1% YTD) and is up +17.3% over the past 12 months (well ahead of its inflation plus 5% return target).

Contributions to return were from domestic equity (+1.5%), domestic property (+0.4%), domestic bonds (+0.1%), foreign fixed income (+0.2%) and foreign equity (+0.2%). The contribution from domestic money market was flat.

We continue to favour a well-diversified portfolio with money market comprising 17% of the portfolio, local equity exposure of 46%, local property exposure is 6%, foreign equity at 8% and foreign fixed income at 12% (including a 6% allocation to inflation protected US treasuries). The Fund's exposure to domestic bonds is 11% (including an 2% allocation to inflation linked bonds), resulting in a duration of 1.0 years at the Fund level.

Total equity exposure of 52% remains well within the 75% mandate limit. Foreign equity exposure at 8% 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 21%.

The Fund holds active equity sector overweight positions in Media and Tech, Retailers and General Industrials while maintaining active underweight positions in Insurance, General Financials and Telcos.



MATRIX
FUND MANAGERS

Matrix SCI Balanced Fund

Minimum Disclosure Document - 30 April 2025

administered by **Sanlam**

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)