



MATRIX
FUND MANAGERS

Matrix SCI Stable Income Fund

Minimum Disclosure Document - 30 April 2025

administered by **Sanlam**

Fund Objective

The objective of the Fund is to maximise income and deliver stable absolute returns that exceed the benchmark over 12 months rolling periods.

Summary of Investment Policy

The Fund may invest in bonds, fixed deposits and other interest-bearing securities which have a fixed maturity date and either have a predetermined cash flow profile or are linked to benchmark yields, money market instruments and other asset in liquid form. The weighted average modified duration of the underlying assets is limited to a maximum of two years.

The Fund may also invest in listed and unlisted financial instruments (derivates) for efficient portfolio management.

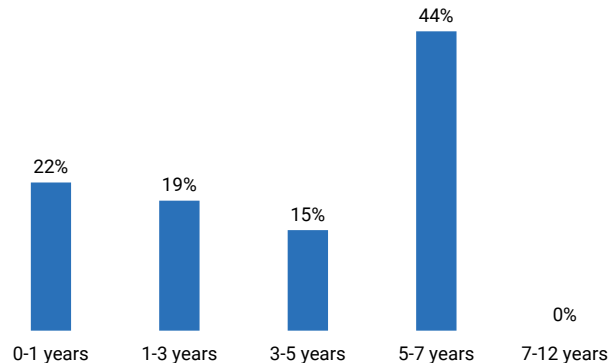
Risk Profile

This Fund has a cautious risk profile.

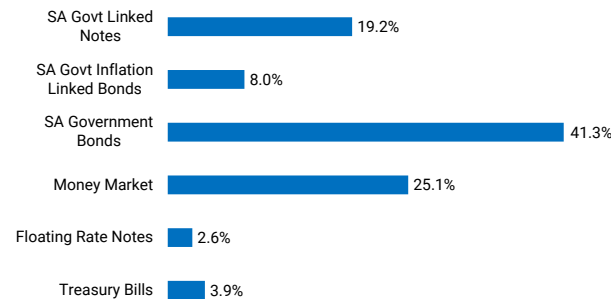


Returns ¹	Fund %	Benchmark %
3 Month	2.2	1.9
Year to Date	2.9	2.5
Latest 1 Year	10.7	8.2
Latest 3 Years	9.6	7.6
Latest 5 Years	8.5	6.2
Since Inception (1 Dec 2018)	8.5	6.4
Highest Annual Return	10.5	8.4
Lowest Annual Return	4.6	3.8

Maturity Profile



Asset Allocation



Risk Measure	30 April 2025
Weighted Average Modified Duration	1.13
Weighted Average Term to Maturity	3.56

Fund Information		Class B1	
ASISA Fund Classification	South African Interest Bearing - Short Term		
Benchmark ²	STeFI Composite Index		
Fund Size	R8 561.7 million		
Regulation 28 Compliant	No		
Fund Launch Date	1 December 2018		
Class Launch Date	1 December 2018		
ISIN Number	ZAE000264396		
Minimum Lump Sum Investment	R10 000 lumpsum		
Minimum Debit Order investment	R500 recurring		
Participatory Interests (units) in Issue	680 214 880		
Net Monthly Unit Subscriptions / (Redemptions)	18 050 499		
NAV per Participatory Interest (cents)	1 096.99		
Income Declaration Dates (paid next business day)	Monthly (last day of the month)		
Distributions over the past 12 months (cents per unit)	Apr 2025	6.67	Oct 2024 7.01
	Mar 2025	6.94	Sept 2024 7.25
	Feb 2025	6.18	Aug 2024 7.16
	Jan 2025	6.89	Jul 2024 8.04
	Dec 2024	7.24	Jun 2024 6.64
	Nov 2024	6.70	May 2024 7.43
Daily Pricing Information	www.sanlaminvestments.com		
Annual Management Fee	0.35% per annum (excl. VAT)		
Total Investment Charge (incl. VAT)		As at 31 March 2025	
	1 YEAR PERIOD	3 YEAR PERIOD	
Management Fees	0.40%	0.40%	
Other Costs	0.02%	0.02%	
Total Expense Ratio (TER)	0.42%	0.42%	
Transaction Costs	0.00%	0.00%	
Total Investment Charge (TIC)	0.42%	0.42%	



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Credit Exposure (%)

SA Government	53
Absa Bank (Snr)	5
Absa Bank SA Government	5
Investec Bank (Snr)	2
Investec SA Government	10
Standard Bank (Snr)	3
Standard Bank SA Government	3
FirstRand Bank (Snr)	8
Nedbank (Snr)	9
Nedbank SA Government	2

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 softened the blow on 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).

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 +0.8% after fees in April (+2.9% YTD). The Fund is up +10.7% over the past 12 months, well ahead of the STeFI Composite Index benchmark that returned +8.2%.

At month end, the Fund held money market exposure (less than 12 months) of 22%, fixed rate exposure of 16%, floating rate exposure of 54% and inflation linked exposure of 8%. This diversified exposure across various fixed income asset classes resulted in a combined weighted average modified duration of 1.1 years, an average term to maturity of 3.8 years and an annualised yield of 8.8%.

The encouraging trend in lower SA inflation continues with local market participants pricing in additional policy easing. This dynamic, coupled with global recessionary fears has cumulated in the market now pricing in as much as three full 25 bps cuts over the remainder of the year. The SARB can match these lofty easing expectations, but we maintain the view that they will be slow and cautious with a 25 bps cut at one of the next two meetings and potentially one more in Q4.

The SA sovereign risk premium has decreased significantly since the GNU partners entered constructive engagements following the fireworks of Budget 2.0. We do however maintain a safety-first preference in the portfolio allocating around 50% of the book to high quality floating rate notes.

The global policy negotiations are still forefront of market pricing in all asset classes with odds of a global recession and potential inflation impacts changing with each social media post from Washington. The SA fixed interest market remains beholden to these bouts of volatility and we are comfortable not to add significant duration in this specific mandate.

Credit exposure remains limited to SA government and senior big bank paper (including structured notes).



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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.sanlamunitrusts.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.

Footnotes

1. All returns for periods greater than 12 months are annualised.
2. Alexander Forbes Short Term Fixed Income (STeFI) Composite Index

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.sanlamunitrustsmdd.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>