Minimum Disclosure Document

(Fund Fact Sheet)

Octagon SCI Flexible Income Fund of Funds

30 June 2025

Fund Objective

The objective of this fund is to provide investors with a high level of income whilst maximising returns above cash over a 2-year period. Capital preservation is of a primary importance and is achieved through the diversification across a variety of high income yielding assets and a selection of skilful managers with complementary strategies.

Fund Strategy

This actively managed, flexible income fund consists of a mix of collective investment schemes which invests primarily in fixed interest instruments (including bonds, money market instruments and cash deposits), debentures, preference shares and property securities as well as any other income enhancing security. The fund will also be allowed to invest in listed and unlisted financial instruments (derivatives) for the sole purpose of hedging exchange rate risk. The fund will be managed in accordance with regulations governing pension funds and the equity exposure is limited to 10%. The fund may invest up to 25% in property assets and the offshore assets are limited to 45%.

Why choose this fund?

· The fund offers a high quality, well-diversified portfolio of collective investment schemes at a reasonable cost.
· It is appropriate for investors looking for a high level of income, where the preservation of capital is of primary importance.

Fund Information

ASISA Fund Classification	SA Multi Asset Income
Risk Profile	Conservative
Benchmark	STeFI + 1%
Fee Class Launch date	06 June 2018
Portfolio Launch date	06 June 2018
Minimum investment	LISP Dependent
Portfolio Size	R 231 million
Quarterly Distributions	30/06/25: 21.24 cents per unit 31/03/25: 19.31 cents per unit 31/12/24: 18.04 cents per unit 30/09/24: 22.16 cents per unit
Income decl. dates	31/03 | 30/06 | 30/09 | 31/12
Income price dates	1st working day in January, April, July and October
Portfolio valuation time	17:00
Transaction cut off time	15:00
Daily price information	The Local newspaper and www.sanlamunittrusts.co.za
Repurchase period	2 to 3 working days

Fees (Incl. VAT)	**B1-Class (%)**
Advice initial fee	Neg.*
Manager initial fee (max.)	0.00
Advice annual fee	Neg.*
Manager annual fee (max.)	0.34
Total Expense Ratio (TER)	0.90

* Advice fee | Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor.

* This fund is also available via certain LISPS (Linked Investment Services Providers), who levy their own fees.

Obtain a personalised cost estimate before investing by visiting www.sanlamunittrustsmdd.co.za and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at0860 100 266.

PERIOD: 01 April 2022 to 31 March 2025
Total Expense Ratio (TER) | 0.90% of the value of the Financial Product 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) | 0.01% of the value of the Financial Product 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) | 0.91% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

*Effective 1 December 2024, SCI 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.

A fund of fund unit trust only invests in other unit trusts, which levy their own charges, which could result in a higher fee structure for these funds. The fund manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

Income funds derive from interest-bearing instruments as defined. The yield is a current yield and is calculated daily.

Fund Composition

Securities (%)	**30-Jun**
Amplify SCI Strategic Income (Terebinth)	19.1
Granate BCI Multi Income	16.8
Matrix SCI Enhanced Income	16.8
Prescient Income Provider	13.5
Laurium BCI Income	13.5
SIM SCI Flexible Income	10.1
Fairtree BCI Income Plus	9.8
Cash (RSA)	0.4

Sanlam Collective Investments (SCI*)

Performance (Annualised) as at 30 Jun 2025 on a rolling monthly basis*

B1-Class	**Fund (%)**	**Benchmark (%)**
1 Year	11.41	9.07
3 Year	10.25	8.80
5 Year	8.40	7.30
Since inception	7.91	7.53

An annualised rate of return is the average rate of return per year, measured over a period either longer or shorter than one year, such as a month, or two years, annualised for comparison with a one-year return.

Performance (Cumulative) as at 30 Jun 2025 on a rolling monthly basis*

B1-Class	**Fund (%)**	**Benchmark (%)**
1 Year	11.41	9.07
3 Year	34.00	28.76
5 Year	49.66	42.21
Since inception	71.21	66.99

Cumulative return is the aggregate return of the portfolio for a specified period.

Risk statistics: 3 years to 30 Jun 2025

Std Deviation (Ann)	2.24
Sharpe Ratio (Ann)	1.10

Actual highest and lowest annual returns*

Highest Annual %	13.78
Lowest Annual %	3.51

*The highest and lowest 12 month returns are based on a 12 month rolling period over 10 years or since inception where the performance history does not exist for 10 years.

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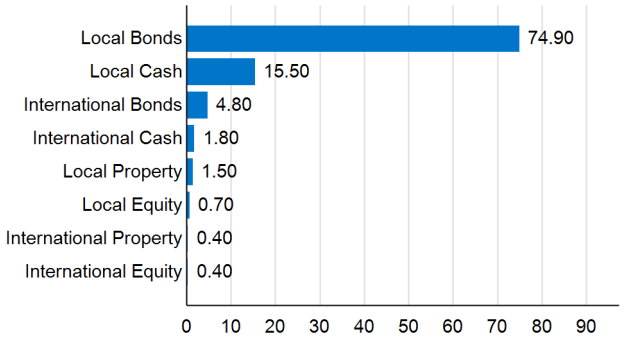
Portfolio Detail



Portfolio Manager(s) Comment

US non-farm payrolls increased slightly in May, with job gains continuing but at a slower pace than in April. The US and China, the world's two largest economies, met in London to advance trade discussions. They aimed to build mutual understanding, strengthen co-operation, and reduce miscommunication. The OECD forecasts a slowdown in global economic growth in 2025 and 2026, primarily due to weaker performance in certain countries. SA's headline Producer Price Index (PPI) declined in May, while Consumer Price Inflation (CPI) remained steady. SA's GDP posted modest growth in the first quarter of 2025.

Developed market (DM) equities maintained their positive momentum into June, when the MSCI World Index ended at 4.32% month-on-month (m/m) in US dollars. Equity markets had a brief pullback mid-month as conflict between Israel and Iran escalated, and the US got involved. Ultimately, the conflict de-escalated, and equities resumed their gains into month-end. Emerging market (EM) stocks also had a strong run in June, when the MSCI EM posted the biggest gains at 6.14% m/m in US dollars. The S&P 500 followed suit, ending at 5.08% m/m in US dollars. Global property posted gains of 1.04% m/m for June, and global bonds posted gains of 1.89% m/m over the same period, both in US dollars. The FTSE 100 Index gained 0.48% m/m in pounds, but the Euro Stoxx 50 Index lost -1.10% m/m in pounds. The Dow Jones Index was also positive for the month, at 4.47% m/m in US dollars. Japan's benchmark Nikkei Index continued May's gains into June, ending the month at 6.77% m/m in yen.

South African equity markets had a solid end to the first half of 2025, when the FTSE/JSE All Share Index ended at 2.35% m/m in rand terms. Industrials and Property were both in negative territory in June, ending at -0.97% m/m and -0.87% m/m respectively. Resources posted the biggest gains for the month at 4.23% m/m, while Financials and Cash posted gains of 1.20% m/m and 0.60% m/m. The bond market was positive for short-, medium-, and long-term bonds, with the FTSE/JSE All Bond Index ending the month positively at 2.28% m/m. Bonds of 1-3 years were positive at 0.87% m/m along with bonds of 3-7 years at 1.75% m/m. Bonds of 7-12 years were positive at 2.33% m/m, and bonds of 12 years and above ended positively at 3.20% m/m. The rand strengthened against the US dollar by 1.61% m/m, but weakened against the euro by -1.73% m/m, and against the pound by -0.01% m/m.

Portfolio Management

The management of investments are outsourced to Octagon Asset Managers (Pty) Ltd (FSP) Licence No. 45236, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

Menachem Kay

BCom;
CERTIFIED FINANCIAL PLANNER®

Investment Consultant

The investment consulting is provided by Graviton Financial Partners (Pty) Ltd, (FSP) Licence No. 4210, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

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Risk Profile (Conservative)

This portfolio aims to ensure stable income flows and capital preservation is of primary importance. The portfolio invests in a combination of low-risk asset classes, but exposure to equities is limited to protect against volatility and risk of capital losses. It aims to provide a high level of income, while maximising returns above cash. Capital preservation is achieved through diversification across a variety of high yielding assets.

Trustee Information

Standard Bank of South Africa Ltd

Tel: +27 (21) 401-2002
E-mail: Compliance-SANLAM@standardbank.co.za

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 an accurate determination of 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, 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 other unit trust portfolios which levy their own fees, and may result is 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 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. The portfolio management of all the portfolios is outsourced to financial services providers authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments Scheme. The Manager retains full legal responsibility for the co-named portfolio.

Octagon Asset Managers (Pty) Ltd is responsible for the management of the investments held in the Fund. The management of investments are outsourced to Octagon Asset Managers (Pty) Ltd, (FSP) Licence No. 45236, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

Octagon Asset Management aggregates foreign investments within the Octagon offshore funds and the portfolio may therefore be invested in the Octagon offshore funds which are managed by Ci Global Fund Managers (“CiGFM”), a Guernsey domiciled investment manager, from time to time. Graviton Global Partners act as unrestricted investment advisor to CiGFM, for which they earn an investment advisory fee of up to 0.21% on the value of investments in the Octagon offshore funds. CiGFM earns an annual investment management fee of up to 0.31% on all such investments. Certain financial advisors/members of Octagon are direct / indirect shareholders of the SIP and Graviton Group of companies which are domiciled in Mauritius. As a shareholder, these individuals may earn direct or indirect dividends of up to 0.21% on the value of investments in the Octagon offshore funds.

Glossary of Terms

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.

Derivatives
Derivatives are instruments generally used as an instrument to protect against risk (capital losses), but can also be used for speculative purposes. Examples are futures, options and swaps.

Diversification
This is a strategy designed to reduce risk within a portfolio by combining a variety of investments (or asset classes) such as equities, bonds, cash or property. This is designed to reduce the risk (and protect against capital losses) within a portfolio. Diversification allows for more consistent performance under a wide range of economic conditions as it smoothes out the impact of negative market events. The positive performance of some investments or asset classes should neutralize the negative performance of others.

Fixed-interest securities
A fixed interest security is basically a loan to the government or a company. With most, you get interest payments for as long as you hold the security. The amount of interest you will get (called the coupon) is expressed as a percentage of the nominal value. Since the nominal value is typically R100, if a security has a coupon of 6%, you will get R6 a year interest for each nominal unit (R100) of stock that you have.

The interest provides you with a fixed amount at regular intervals. So this is usually a very predictable way of getting an income from your investment.

Income Funds
Income funds are invested in a variety of interest-bearing assets such as bonds and fixed deposits.

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 Annuities and Preservation 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 portfolio. 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).

Total Expense Ratio (TER)
This refers to the total costs associated with managing and operating an investment’s administration, financial planning and servicing fees. Costs consist of management fees and expenses such as trading, legal and auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.