

INVESTMENT POLICY SUMMARY

The investment objective of the fund is to provide a total return equivalent to that of the MSCI World (Developed Markets) Index, in South African Rand. The portfolio shall seek to achieve this objective by investing as far as is possible and practicable in the constituents of the MSCI World Index (Developed Markets) as well as assets in liquid form and financial instruments for efficient portfolio management purposes. The manager intends to use optimisation techniques in order to achieve a similar return to the Index and it is therefore not expected that the portfolio will hold each and every underlying constituent of the Index at all times or hold them in the same proportion as their weightings in the Index. However, from time to time the portfolio may hold all constituents of the Index. The combination of shares will enable the Manager to track the performance of the MSCI World Index (Developed Markets). The fund is rebalanced quarterly.

WHY CHOOSE THIS FUND?

*Investors wanting to invest South African Rand to gain exposure to world equity markets at a compelling cost.
*No foreign exchange tax clearance is required.

FUND INFORMATION

ASISA fund classification	Global - Equity - General
Risk profile	Aggressive
Benchmark	MSCI World Index (ZAR)
Portfolio launch date	Oct 2013
Fee class launch date	Oct 2013
Minimum investment	Manual: Lump sum: R10 000 Monthly: R500 SatrixNOW.co.za: No minimum
Portfolio size	R11.9 billion
Last two distributions	30 Jun 2023 19.64 cps 31 Dec 2022 0.00 cps
Income decl. dates	30 Jun 31 Dec
Income price dates	1st working day in July and January
Valuation time of fund	17:00
Transaction cut off time	Manual: 15:00 SatrixNOW.co.za: 13:30
Daily price information	www.satrix.co.za
Repurchase period	T+3

TOP 10 HOLDINGS

Securities	% of Portfolio
Apple Inc	5.23
Microsoft Corp	4.12
Ishares Core Msci World Ucits Etf	2.07
Amazon.com Inc	2.04
Nvidia Corp	1.78
Tesla Inc	1.28
Alphabet Inc Cl A	1.17
Alphabet Inc Cl C	1.17
Meta Platforms Inc	1.10
United Healthcare Corp	0.77

as at 30 Jun 2023

PERFORMANCE (ANNUALISED)

B2-Class	Fund (%)	Benchmark (%)
1 year	34.77	35.24
3 year	15.28	15.82
5 year	15.86	16.42
Since inception	14.93	15.84

The benchmark returns of this fund are lagged by one day in order to align with the pricing of the fund.

Annualized return is the weighted average compound growth rate over the period measured.

ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS*

Highest Annual %	34.77
Lowest Annual %	(1.05)

FEES (INCL. VAT)

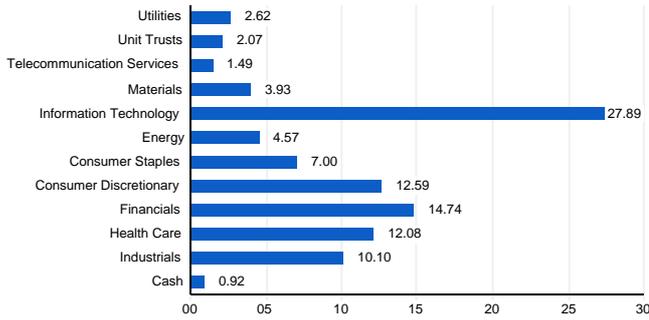
	B2-Class (%)
Advice initial fee (max.)	N/A
Manager initial fee	N/A
Advice annual fee (max.)	1.15
Manager annual fee	0.44
Total Expense Ratio (TER)	0.42
Transaction Cost (TC)	0.05

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. The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. This fund is also available via certain LISPS (Linked Investment Service Providers), which levy their own fees.

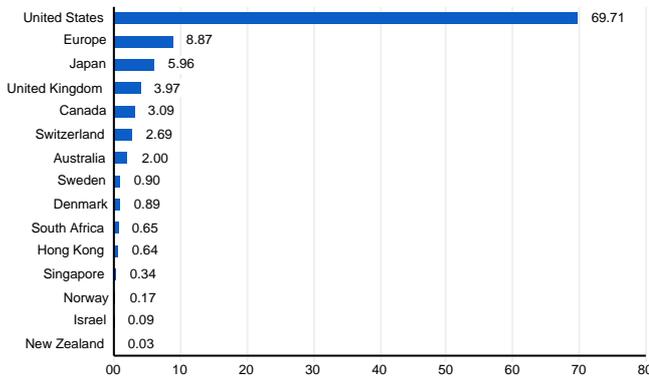
Total Expense Ratio (TER) | The TER is the charges incurred by the portfolio, for the payment of services rendered in the administration of the CIS. The TER is expressed as a percentage of the daily NAV of the CIS and calculated over a period of 3 years. The TER is calculated from 01 April 2020 to 31 March 2023. A higher TER does not imply a poor return nor does a low TER imply a good return.

The Transaction Cost (TC) is the cost incurred by the portfolio in the buying and selling of underlying assets. This is expressed as a percentage of the daily NAV of the CIS and calculated over a period of 3 years. Obtain the costs of an investment prior to investing by using the EAC calculator provided at www.satrix.co.za

ASSET ALLOCATION - SECTOR EXPOSURE (%)



ASSET ALLOCATION - COUNTRY (%)



PORTFOLIO QUARTERLY COMMENTARY - 30 JUN 2023

Market Commentary

Global shares continued to rally in the second quarter with the advance led by developed markets, where geopolitics and central banks were the main focus. Following Ukraine’s long-awaited counteroffensive, Putin’s rule appeared to be challenged domestically. US-China tensions seemed to de-escalate after Antony Blinken, the US Secretary of State, unexpectedly held a meeting with Xi Jinping, President of the People’s Republic of China, during his Beijing trip. Elsewhere, Saudi Arabia announced further oil production cuts at the OPEC+ meeting, but Brent Crude only rose by 3.1% in June. Major central banks raised interest rates in the period although the US Federal Reserve elected to keep rates on hold in June. Government bond yields rose, resulting in bond prices falling.

For the second quarter of the year, the MSCI World Index was up 6.8%, the MSCI Emerging Markets Index was flat at 0.9%, lagging after a strong first quarter, and the MSCI USA Index was up 8.7% in US dollar total returns. The information technology (IT) sector led the stock market advance in the US. The MSCI India Index was up 12.2% during the quarter in US dollar terms while the MSCI China Index was down 9.7% amid concerns over a weaker-than-expected recovery. The MSCI Europe Index was up 3.3% while the MSCI United Kingdom Index was also up 2.1% in US dollar total returns.

Local markets were flat for the second quarter of the year, with the FSTE/JSE All Share Index (ALSI) up a mere 0.6%. The FTSE/JSE Top 40 Index (Top 40) rose 0.9% and the FTSE/JSE Capped Shareholder Weighted All Share Index (Capped SWIX) was up 1.1%. The South African 10-year Government Bond Yield closed the quarter at 10.5%, while the All Bond Index (ALBI) was down 1.5% for the quarter. The cash benchmark, the Alexander Forbes Short-Term Fixed-Interest (STeFI) Composite Index, delivered positive money market returns of 1.9% for the quarter while the FTSE/JSE SA Listed Property Index (SAPY) was up 0.6% for the quarter.

The South African Reserve Bank (SARB) raised the repo rate to 8.25% - its 10th consecutive hike in a row - taking it to a 14-year high as the central bank scrambled to tame inflation. SARB Governor Lesetja Kganyago cited the inflationary impacts of a weakening rand, ongoing load shedding and elevated global pricing levels as the primary drivers of the hike. The Reserve Bank’s decision prompted the most undesirable response possible by markets as the rand plunged to a three-year low. The extreme depreciation of the currency experienced during the month of May was exacerbated by the bad sentiment surrounding Eskom and potential stage 8 and above load-shedding, weak economic growth data and reports that the country may have supplied weapons to Russia.

Portfolio Performance and Changes

The Satrix MSCI World Index Fund tracks the performance of the MSCI World Index. The MSCI World Index captures large and mid-cap representation across 23 developed market countries. With 1 512 constituents, the index covers

approximately 85% of the free float-adjusted market capitalisation in each country. The fund tracks the index through a process of optimisation with an ex-ante tracking error varying around 10 basis points. The MSCI World Index (in rand terms) had a return of 13.7% (6.8% in US dollar terms) in the second quarter of 2023.

RISK PROFILE (AGGRESSIVE)

This is an aggressively managed, high-risk portfolio that aims to deliver capital growth over the long term (greater than 5 years). It is designed to track the benchmark and is a pure equity fund. There may be some capital volatility in the short term, although higher returns may be expected from five years or beyond.

CONTACT DETAILS

Manager

Satrix Managers (RF) Pty Ltd (Reg. No. 2004/009205/07). 4th Floor, Building 2, 11 Alice Lane, Sandown, 2146.

Investment Manager

The management of investments are outsourced to Satrix, a division of Sanlam Investment Management (Pty) Ltd, FSP 579, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

Trustee

Standard Chartered Bank, Tel No.: 011 217 6600, E-mail: southafrica.securities-services@sc.com

DISCLAIMER

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*The highest and lowest annualised performance numbers are based on 10 non-overlapping one year periods or the number of non-overlapping one year periods from inception where performance history does not yet exist for 10 years.

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 from the Manager, Satrix Managers (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 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 fund may from time to time invest in foreign instruments which could be accompanied by additional risks as well as potential limitations on the availability of market 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 Chartered Bank is the appointed trustee of the Satrix Managers Scheme.