

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	R10.8 billion
Last two distributions	N/A
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	4.80
Microsoft Corp	3.71
Amazon.Com Inc	1.71
ISHARES CORE MSCI WORLD	1.68
Nvidia Corp	1.27
Alphabet Inc CI A	1.11
Alphabet Inc CI C	1.06
Tesla Inc	1.01
Meta Platforms Inc	0.87
Exxon Corp	0.83

as at 31 Mar 2023

PERFORMANCE (ANNUALISED)

Retail Class	Fund (%)	Benchmark (%)
1 year	9.22	10.11
3 year	14.09	15.36
5 year	15.89	16.85
Since inception	13.17	14.57

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 %	25.87
Lowest Annual %	(1.64)

FEES (INCL. VAT)

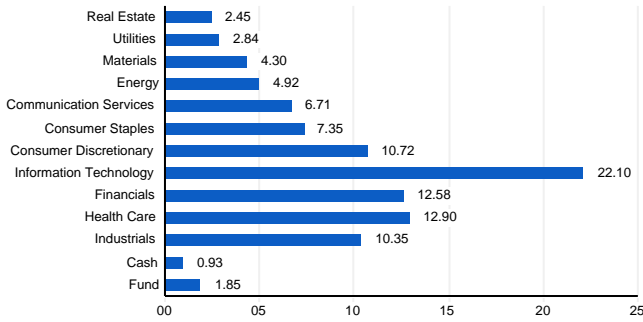
	Retail Class (%)
Advice initial fee (max.)	N/A
Manager initial fee	N/A
Advice annual fee (max.)	1.15
Manager annual fee	0.58
Total Expense Ratio (TER)	0.87
Transaction Cost (TC)	0.05

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.

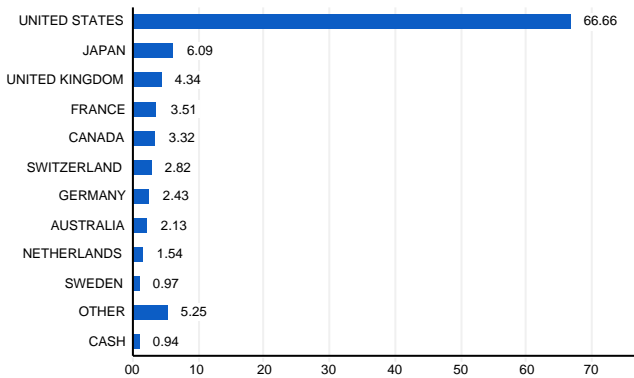
Total Expense Ratio (TER) | The TER is the charges incurred by the portfolio, for the payment of services rendered in the administration of the CIS. The TER is expressed as a percentage of the daily NAV of the CIS and calculated over a period of 3 years. The TER is calculated from 01 January 2018 to 31 December 2022. 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 - 31 MAR 2023

Market Commentary

Much like last year, the first quarter of this year has been eventful. South Africa has continued to suffer continuous daily load shedding resulting in a decline in economic activity, and in March, S&P Global downgraded South Africa's credit rating outlook from positive to stable.

Listed US tech companies had a huge turnaround during the first quarter of the year, although markets were being cautious. Last year saw severe economic headwinds, but 2023 has had a good start for the sector. The banking sector experienced the total opposite. Billion-dollar tech-lender Silicon Valley Bank, the 16th biggest bank in the US, collapsed mid-March becoming the second-biggest bank failure in the US. Consumers, in panic, then did a bank run on Signature Bank, which then also collapsed making it the third-largest US bank failure in US history. On the other side of the globe, Credit Suisse, the second-largest bank in Switzerland, also collapsed and was bought by rival UBS for about US\$3.3 billion.

For the first quarter of the year, the MSCI World Index was up 7.7%, the MSCI Emerging Markets Index was up 4% and the MSCI USA Index was up 7.6% in US dollar total returns. The MSCI India Index was down 6.4% during the quarter in US dollar terms while the MSCI China Index was up 4.7%. The MSCI Europe Index was up 10.6% while the MSCI United Kingdom Index was also up 6.1% in US dollar total returns.

There were growing concerns about a possible US recession, fuelled by bank collapses, and the oil price fell to its lowest level since the beginning of the year, to US\$72.77 a barrel. The Brent price ended the quarter at US\$79.89 a barrel, a 7% decrease from the start of the quarter. The gold price went back to its March 2022 levels, ending the quarter at US\$1 967.90, up 7.9% since the beginning of the quarter, while the US 10-year Government Bond yield closed the quarter at the 3.49% level, lower than the previous quarter.

In local markets, the FSTE/JSE All Share Index (ALSI) was up 5.2% for the first quarter of the year, all thanks to a very strong January start, as both February and March were down. For the quarter, the FTSE/JSE Top 40 Index (Top 40) (6.2%) and FTSE/JSE Capped Shareholder Weighted All Share Index (Capped SWIX) (2.4%) were also up. The South African 10-year Government Bond yield closed the quarter at 9.8%, while the All Bond Index (ALBI) was up 3.4% for the quarter. The cash benchmark, the Alexander Forbes Short-Term Fixed-Interest (STeFI) Composite Index, delivered positive money market returns of 1.8% for the quarter while the FTSE/JSE SA Listed Property Index (SAPY) was down 5.1% for the quarter.

Markets expected a 25-basis point (bps) increase from the South African Reserve Bank (SARB) Monetary Policy Committee (MPC) announcement in March, but Governor Lesetja Kganyago delivered an unexpectedly aggressive 50-bps increase. This was the ninth consecutive increase from the central bank since November 2021. The news helped the rand pull back against a strong dollar, introducing some volatility in the local currency. For the full quarter, the rand depreciated by 4.3% to

the US dollar, closing at R17.74 to the greenback, coming from a high of R18.61 at the beginning of March, while it closed at R21.94 to the pound and at R19.28 to the euro.

Portfolio performance

The Satrix MSCI World Equity Index Feeder Fund currently invests in the dollar-based Satrix World Equity Tracker Fund, which is listed on the Irish Stock Exchange and tracks the MSCI World Index. The MSCI World Index captures large and mid-cap representation across 23 developed market countries. With 1 509 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country.

The Satrix World Equity Tracker fund tracks this 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 12.3% (7.7% in US dollar terms) in the first quarter of 2023.

Effective 13 March 2023 the Satrix MSCI World Equity Index Feeder Fund deed was amended and the fund was converted from a feeder fund portfolio to a standard portfolio. The name of the fund was also changed to Satrix MSCI World Index Fund to reflect the change to a standard portfolio.

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.