

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	R18.7 billion
Last two distributions	30 Jun 2024 19.65 cps 31 Dec 2023 9.91 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	4.61
Microsoft Corp	4.12
Nvidia Corp	4.05
Amazon.com Inc	2.37
Meta Platforms Inc	1.70
Alphabet Inc Cl A	1.29
Alphabet Inc Cl C	1.17
Broadcom Inc	1.03
Tesla Inc	1.02
Lilly (Eli) && Co	0.97

as at 30 Sep 2024

PERFORMANCE (ANNUALISED)

Retail Class	Fund (%)	Benchmark (%)
1 year	20.21	21.13
3 year	13.04	13.87
5 year	14.93	16.03
10 year	13.73	14.79

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

ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS*

Highest Annual %	25.60
Lowest Annual %	(4.33)

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	0.79
Total Expense Ratio (TER)	0.85
Transaction Cost (TC)	0.02

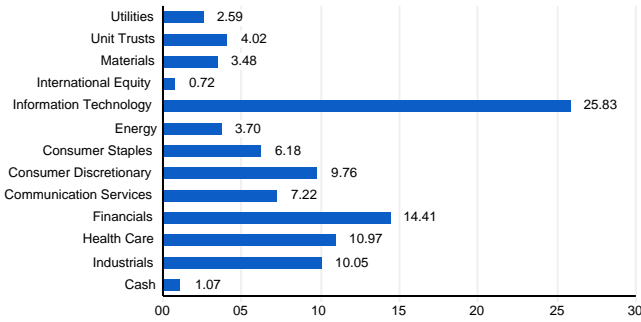
Advice fee | Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor. The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. This fund is also available via certain LISPS (Linked Investment Service Providers), which levy their own fees.

Total Expense Ratio (TER) | The Management Fee is expressed as an annual percentage of the daily NAV of the CIS. This Fee is net of any scrip lending income and Management Fee waiver, where applicable.

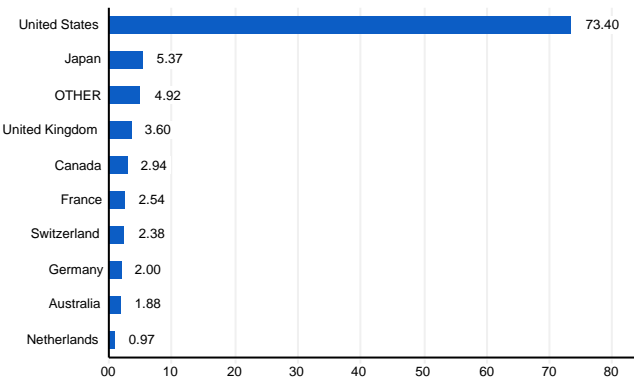
The Total Expense Ratio (TER) is the charges incurred by the portfolio, for the payment of services rendered in the administration of the CIS. The TER is expressed as a percentage of the daily NAV of the CIS and calculated over a period of 3 years on an annualised basis. The Transaction Cost (TC) is 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 on an annualised basis.

The current TER/TC cannot be regarded as an indication of future TER and TC. A higher TER and TC does not imply a poor return nor does a low TER and TC imply a good return. Obtain the costs of an investment prior to investing by using the EAC calculator provided at satrix.co.za.

ASSET ALLOCATION - SECTOR EXPOSURE (%)



ASSET ALLOCATION - COUNTRY (%)



PORTFOLIO QUARTERLY COMMENTARY - 30 SEP 2024

The Dow Jones Industrial Average and the S&P 500 closed the third quarter at all-time highs after the US Federal Reserve (Fed) cut rates by 50 bps for the first time since 2020. The US inflation rate has been on a downward trend since March this year, moving from 3.5% to 2.5% in its last print in September. The euro area showed a similar trend, moving from 2.8% at the start of the year down to 1.8%. However, the European Central Bank (ECB) cut rates by 25 bps in June and a further 60 bps in September. South Africa's inflation eased from 5.6% at the start of the year to 4.4%, and the South African Reserve Bank (SARB) cut interest rates by 25 bps at their policy meeting in September.

In July, President Joe Biden announced his withdrawal from the 2024 US presidential election and endorsed his second-in-command, Vice President Kamala Harris, as his replacement. It is a close contest as 5 November approaches, the US 60th quadrennial presidential election. The US 20-year Government Bond yield closed the quarter at 4.18%.

Eurozone shares, as measured by the MSCI European Economic and Monetary Union (EMU) Index, made gains in the third quarter. The advance was led by the real estate, utilities and healthcare sectors as the prospect of lower interest rates saw investors reassess some previously out-of-favour parts of the market. Energy and information technology were the main laggards, delivering negative returns for the quarter. Activity indicators, however, point to a slowdown in the eurozone economy. The weaker PMI data, combined with the softer inflation readings, bolstered expectations of further imminent rate cuts from the ECB. The French parliamentary elections concluded in July with no political grouping achieving an outright majority. In September, President Emmanuel Macron appointed centre-right politician Michel Barnier as prime minister.

Possible disruption of oil supply, fuelled by the escalation in Middle East conflicts - particularly Iran and Israel - resulted in volatility in the oil price. OPEC+, on the other hand, was planning to restore some of the production capacity it had halted and is set to push up production in December this year. Brent crude oil ended the quarter at US\$71.70 a barrel, a 15.6% drop from the start of the quarter. The gold price continued its run, reaching an all-time high, and ended the quarter up 13.3%, at US\$2 635.70.

The third quarter brought historically high volatility to the Japanese stock market. The market reached a new high early in July as positive momentum persisted. However, the market then corrected sharply towards the end of July and a significant dislocation occurred in early August due to the combination of weaker US economic data and the Bank of Japan's action in raising interest rates. These changes to the interest rate picture caused a significant swing in the currency market. Over the quarter, the yen has sharply strengthened against the US dollar.

The yen's strength also had material impacts on sector performance. Overall, domestically-oriented sectors such as retailers, construction, and information & communication performed solidly while exporters such as auto and machinery suffered. Smaller companies held up well compared to large cap stocks.

Portfolio Performance and Changes

The Satrix MSCI World Index Fund tracks the performance of the MSCI World Index. In rand terms, in the third quarter, the MSCI World Index was down 0.38% (6.36% in US dollar terms). The MSCI World Index captures large and mid-cap representation across 23 developed market countries. With 1 430 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 8 basis points.

RISK PROFILE (AGGRESSIVE)

This is an aggressively managed, high-risk portfolio that aims to deliver capital growth over the long term. It is designed to track the benchmark and is a pure equity fund. There will be capital volatility in the short- to medium-term, although higher returns should be expected over longer-term periods.

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

Although all reasonable steps have been taken to ensure the information on this website/advertisement/brochure 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 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.

This Fund qualifies as a tax free investment according to section 12T of the Income Tax Act, with effect from 1 March 2015. South African individuals qualify for the associated tax benefits namely no tax on dividends, income or capital gains whilst still enjoying all the benefits of a unit trust. Note contributions to tax free investments are limited to R36 000 per tax year, with a lifetime limit of R500 000. Amounts invested in excess of these permissible thresholds are subject to tax penalties.