

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 | R23.2 billion |
| Last two distributions | 30 Jun 2024 19.65 cps 31 Dec 2024 15.51 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 | 4.79 |
| Nvidia Corp | 3.93 |
| Microsoft Corp | 3.91 |
| Amazon.com Inc | 3.00 |
| Meta Platforms Inc | 2.01 |
| Alphabet Inc CI A | 1.60 |
| Tesla Inc | 1.56 |
| Alphabet Inc CI C | 1.38 |
| Broadcom Inc | 1.31 |
| Jp Morgan Chase & Co | 1.00 |

as at 31 Jan 2025

PERFORMANCE (ANNUALISED)

| Retail Class | Fund (%) | Benchmark (%) |
|---------------------|-----------------|----------------------|
| 1 year | 20.95 | 21.87 |
| 3 year | 16.43 | 17.34 |
| 5 year | 15.76 | 16.81 |
| 10 year | 14.76 | 15.80 |

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

ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS*

| | |
|------------------|-------|
| Highest Annual % | 34.41 |
| Lowest Annual % | 0.10 |

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) | 0.80 |
| Transaction Cost (TC) | 0.04 |

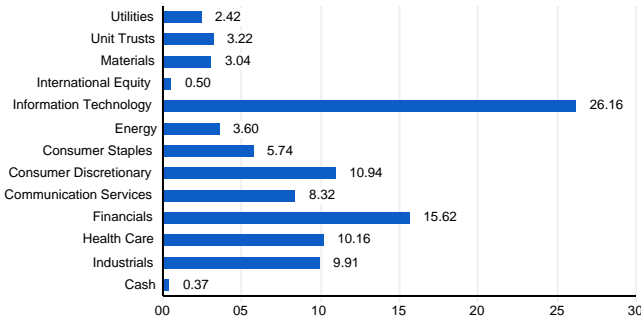
Advice fee | Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor. The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. This fund is 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.

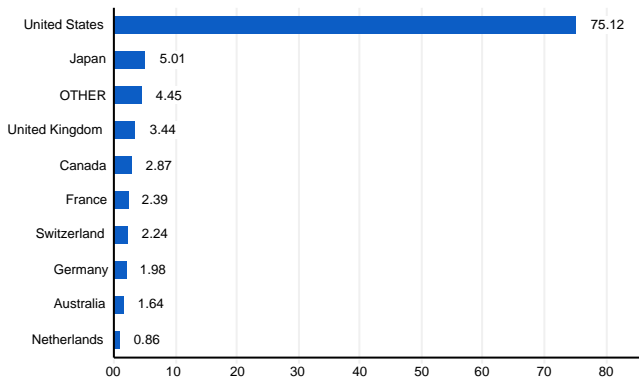
The Total Expense Ratio (TER) is the charges incurred by the portfolio, for the payment of services rendered in the administration of the CIS. The TER is expressed as a percentage of the daily NAV of the CIS and calculated over a period of 3 years on an annualised basis. The Transaction Cost (TC) is 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 - 31 DEC 2024

2024 was a very rewarding year for growth assets as US mega-cap stocks in the tech industry dominated the markets for the second year in a row. Donald Trump was elected as US president in November, which strengthened the dollar and saw yields rise, negatively affecting foreign investment-grade bonds. Many central banks, including the South African Reserve Bank, continued normalising rates. However, inflation remained stubborn, changing the market's expectations of how quickly central banks would cut interest rates going into 2025.

The MSCI World Index was up 9.3% in rand terms in the fourth quarter, while the MSCI USA and the S&P 500 indices were up 12.4% and 12% respectively. The Nasdaq 100 Index ended the period up 14.8%. The MSCI China Index was up 1.1% for the quarter, while the MSCI India Index was down 2.9%. This dragged the MSCI Emerging Markets Index lower, closing the quarter up a mere 0.7%. Global bonds were up 3.9% for the quarter. The MSCI Europe Index was down 1.2% and the MSCI United Kingdom Index was up 2%.

Oil prices rose earlier in the quarter, driven by concerns over the Middle East conflict and potential supply disruptions. However, later in the quarter the prices declined as the demand from China slowed. Brent crude oil ended the quarter at US\$74.64 a barrel, a 4.1% increase from the start of the quarter. It was a very good year for gold as the price continued its run, breaching a stream of all-time highs throughout the year. However, gold ended the quarter flat (-0.4%), closing at US\$2 624.40.

In November, Trump won 312 electoral votes, beating Kamala Harris' s 226 electoral votes. His pro-business policies, corporate tax cut plans, along with the rising US bond yields translated into a strengthening US dollar environment. The US 20-year Government Bond yield closed the quarter at 4.86% from 4.18% at the beginning of the quarter.

Portfolio Performance and Changes

The Satrix MSCI World Index Fund tracks the performance of the MSCI World Index. In rand terms, in the last quarter of 2024, the MSCI World Index was up 9.3% (-0.16% in US dollar terms). The MSCI World Index captures large and mid-cap representation across 23 developed market countries. With 1 395 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

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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.

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.