Minimum Disclosure Document

(Fund Fact Sheet)

Satrix Money Market Fund

March 2021

Fund Objective

This fund aims to deliver a higher level of income than fixed deposits and call deposits over time. Capital preservation is of primary importance and the fund offers immediate liquidity. The fund has no offshore exposure.

Fund Strategy

The fund invests in a range of money market instruments which include negotiable certificates of deposit, bankers' acceptances, debentures, treasury bills and call accounts. The fund may only invest in money market instruments with a maturity of less than 13 months. While capital losses are unlikely, they can occur if, for example one of the issuers of an instrument held by the fund defaults. In this event losses will be borne by the fund and its investors.

Why choose this fund?

- This fund is ideal for use as an emergency fund.
- It could form the core fund of your portfolio's cash component.
- It is ideal for risk-averse investors, or investors who are waiting for market volatility or global uncertainty to subside.
- The fund should produce higher returns than call deposits while interest rates are declining.
- The fund pays out income on a monthly basis.
- In rising interest rate environments, these funds will benefit soonest from higher call deposit rates.

Fund Information

ASISA Fund Classification	SA - Interest Bearing - Money Market
Risk profile	Ultra conservative
Benchmark	STeFI Composite Index
Portfolio launch date	01 December 2016
Fee class launch date	01 December 2016
Minimum investment	Lump sum: R10 000 | Monthly: R500
Portfolio size	R187,8 million
Yield	3.51%
Last twelve distributions	31 Mar 2021: 0.35 cents per unit 28 Feb 2021: 0.30 cents per unit 31 Jan 2021: 0.33 cents per unit 31 Dec 2020: 0.33 cents per unit 30 Nov 2020: 0.31 cents per unit 31 Oct 2020: 0.34 cents per unit 30 Sep 2020: 0.41 cents per unit 31 Aug 2020: 0.39 cents per unit 31 Jul 2020: 0.42 cents per unit 30 Jun 2020: 0.45 cents per unit 31 May 2020: 0.53 cents per unit 30 Apr 2020: 0.55 cents per unit
Income decl. dates	Last day of each month
Income price dates	1st working day of the following month
Valuation time of fund	17:00
Transaction cut off time	13:00
Daily price information	www.satrix.co.za
Repurchase period	T+3

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	0.29
Total Expense Ratio (TER)	0.32
Transactional Costs (TC)	0.01

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 1 year. The TER is calculated from 01 January 2020 to 31 December 2020. 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 1 year. Obtain the costs of an investment prior to investing by using the EAC calculator provided at www.satrix.co.za.

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.

Top 10 Holdings

Securities	% of Portfolio
Nedbank F/R 29062021	5.31
ABSA F/R 17052021	2.67
ABSA F/R 31052021	2.67
Investec F/R 03062021	2.66
Nedbank F/R 21062021	2.66
Investec Bank F/R 17012022	2.15
Sanlam Capital Markets F/R 12012022	2.14
Thekwini Warehouse Conduit (RF) Ltd 4.042% 26042021	2.14
Nedbank F/R 20052021	2.13
Nedbank F/R 30062021	2.12

Top 10 Holdings as at 31 Mar 2021

Performance (Annualised) as at 31 Mar 2021 on a rolling monthly basis

Retail Class	Fund (%)	Benchmark (%)
1 year	4.80	4.57
3 year	6.64	6.34
5 year	N/A	N/A
Since inception	6.96	6.67

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

Performance (Cumulative) as at 31 Mar 2021 on a rolling monthly basis

Retail Class	Fund (%)	Benchmark (%)
1 year	4.80	4.57
3 year	21.27	20.25
5 year	N/A	N/A
Since inception	33.08	31.59

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

Actual highest and lowest annual returns*

Highest Annual %	7.73
Lowest Annual %	4.80

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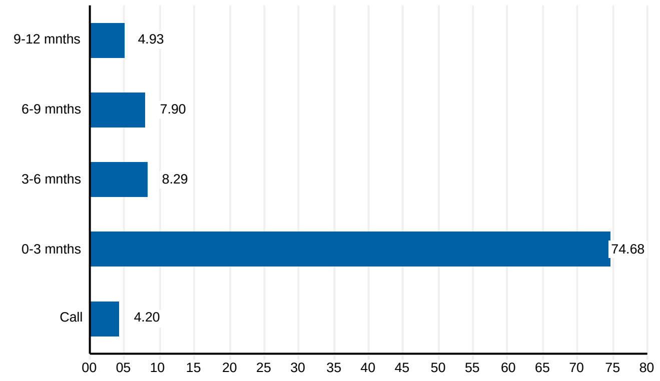
Asset Allocation



Portfolio Manager(s) Quarterly Comment - 31 Mar 2021

Market review

Over the quarter the US and the UK emerged as frontrunners in the Covid-19 vaccination race, creating optimism for the relative early reopening and corresponding faster recovery of their economies. The US economy's prospects were further boosted by the additional $1.9 trillion stimulus package and the announcement of a $2.4 trillion infrastructure spending plan. All of this resulted in a steep increase of US Treasury bond yields, as the market priced in higher growth and inflation expectations. At the same time equity price volatility increased, due to higher discount rates and value-growth rotational trades. Global debt also declined as a consequence of spillover effects. Developed market (DM) equities increased by 5% and emerging market (EM) equities by 2.3%. Global investment-grade debt declined by 4.2% and EM debt declined by 4.7%. Local stocks increased by 13.1%, bonds declined by 1.7% and the money market yield curve steepened significantly over the quarter.

SA GDP grew by 6.3% quarter-on-quarter (q/q) in the fourth quarter of 2020 (4Q2020), after rising by 67.3% in the third quarter (3Q2020), resulting in a negative total growth of 7% for 2020. Fitch increased its SA GDP growth forecast for 2021 from 3.6% to 4.3%, saying that growth is likely to pick up momentum after the easing of lockdown restrictions, which combatted the second wave of Covid-19 infections.

The South African Reserve Bank (SARB) left the repo rate unchanged at 3.50% at the first Monetary Policy Committee (MPC) meeting of the year in January, with a vote of three to one. Then following at the March meeting, they again decided to keep the repo rate unchanged, although the vote was unanimous on this occasion. They adjusted their inflation forecast upwards, factoring in higher oil and electricity prices, but emphasised that there is no demand-pull inflation.

December tax collections surprised to the upside, due to larger than expected corporate income tax collections. The budget then, as presented, targets deficit reduction as expected while intending to freeze public sector wages. National Treasury now projects the main budget deficit for 2021 lower at 12.3% of GDP compared to 14.6% of GDP as presented at the mid-term budget last year. They also forecast the budget deficit to decrease by R55 billion and R69 billion in FY21/22 and FY22/23 respectively. Following, the debt-to-GDP ratio is now projected to peak at 88.9% of GDP in FY25/26, compared to 95.3% of GDP as presented in the mid-term budget.

Headline CPI decreased to 2.9% year-on-year (y/y) in February from 3.1% y/y in December. PPI inflation increased from 3% y/y to 4% y/y mainly due to higher fuel prices. The rand weakened slightly to R14.76 against the US dollar from R14.67 during the quarter. The 10-year SA government bond yield weakened to 9.94% from 9.10%. The trade balance declined to a surplus of R28.96 billion from R33.28 billion. The unemployment rate increased to 32.5% in 4Q2020 from 30.8% in 3Q2020. The money market yield curve continued its normalisation, as it steepened significantly during the quarter.

What we did

Quality corporate credit and SA Treasury bills (TBs), which are yielding higher than JIBAR rates, were added to the portfolio. The combination of corporate credit, high-yielding SA TBs, negotiable certificates of deposit (NCDs) and floating rate notes (FRNs) will enhance portfolio returns.

Our strategy

Our preferred investments would be a combination of fixed-rate notes, FRNs and quality corporate credit to enhance returns in the portfolio. With the money market yield curve normalising (steepening), fixed-rate bank notes are more attractive now than before, but SA TBs continue to yield higher than bank NCDs and FRNs. Bank floating rate spreads are also slowly picking up now, but not warranting investment yet, as further upward potential remains.

Portfolio Manager(s)

The Satrix Investment Team

Management of Investments

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

Risk Profile (Conservative)

An ultra-conservative portfolio caters for an extremely low risk tolerance, and is designed for minimum capital fluctuations and volatility. It carries a short time-frame for investment. There are no growth assets in this portfolio and it is a cash-based investment. The ultraconservative portfolio aims to yield returns that are level with inflation. Capital protection is of prime importance

Additional Information

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 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 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.

Trustee Information

Standard Chartered Bank

Tel no.: 011 217 6600, E-mail: zatrustee.securities@sc.com

Glossary of Terms

Annualised total returns
Annualised return is the weighted average compound growth rate over the period measured.

Call deposits
Call deposits or call deposit accounts allow investors to deposit and withdraw funds in several currencies, which commonly include the U.S. dollar, the euro and the British pound. This flexibility reduces investors' exposure to foreign exchange expenses and currency risk.

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.

Fixed deposits
A fixed deposit or term deposit is an amount of money held at a financial institution for a fixed amount of time. It pays higher interest than a savings account but imposes conditions on the amount, frequency, and/or period of withdrawals.

LISP (Linked Investment Service Provider)
A Linked Investment Service Provider is a financial institution which packages, distributes and administers a broad range of unit trust based investments. Any investment made through these products gives an investor a single point of entry into a selection of different investments.

Money market instruments
A money market instrument is a low risk, highly liquid, short-term (one year or less) debt instrument, issued by financial institutions or governments, that tend to have lower returns than high-risk investments.

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; 25% for foreign (offshore) and 5% African 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).

Standard deviation
Standard deviation (also called monthly volatility) is a measure of how much returns on an investment change from month to month. It is typically used by investors to gauge the amount of expected volatility in an investment.

Tax Free Investing
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.

Total Expense Ratio (TER)
This is the total costs associated with managing and operating an investment (excluding administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, 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.