MINIMUM DISCLOSURE DOCUMENT

Satrix Bond Index Fund

A1 Class | 31 March 2024

INVESTMENT POLICY SUMMARY

The fund tracks the performance of its benchmark, the FTSE/JSE All Bond Index. The fund is rebalanced monthly. The fund will invest in a basket of permitted government and corporate fixed-interest securities. The aim is to track the FTSE/JSE All Bond Index. By investing in a passive vehicle, the returns to investment strategies are known. By applying a full replication strategy, the fund will mirror the composition of the chosen benchmark. In order to reduce costs and minimise tracking error, Satrix Bond Index Fund engages in scrip lending activities.

WHY CHOOSE THIS FUND?

*If you seek general market performance through a well-diversified bond portfolio at low cost.
*If you seek a core component for the bond portion of your portfolio.
*If you who prefer to take a longer term view when building wealth.
*If you are cost conscious.

FUND INFORMATION

ASISA Fund Classification	SA - Interest Bearing - Variable Term
Risk profile	Moderate
Benchmark	FTSE/JSE All Bond Index
Portfolio launch date	Dec 2008
Fee class launch date	Apr 2014
Minimum investment	Manual: Lump sum: R10 000 I Monthly: R500 SatrixNOW.co.za: No minimum
Portfolio size	R4.9 billion
Last two distributions	30 Jun 2023: 41.71 cents per unit 31 Dec 2023: 45.13 cents per unit
Income decl. dates	30 Jun I 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
Republic Of South Africa 10.50% 211226	15.96
Republic Of South Africa 8.00% 31012030	12.96
Republic Of South Africa 8.75% 280248	11.04
Republic Of South Africa 8.25% 31032032	10.55
Republic Of South Africa 8.875% 28022035	9.73
Republic Of South Africa 8.50% 31012037	8.48
Republic Of South Africa 8.75% 31012044	7.11
Republic Of South Africa 9.00% 31012040	6.89
Republic Of South Africa 7.00% 280231	6.26
Rsa 6.25% 310336	2.59

as at 31 Mar 2024

PERFORMANCE (ANNUALISED)

Retail Class	Fund (%)	Benchmark (%)
1 year	3.59	4.19
3 year	6.81	7.41
5 year	6.43	7.05
Since inception	7.08	7.72

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

ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS*

Highest Annual %	16.22
Lowest Annual %	(3.59)

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	0.52
Total Expense Ratio (TER)	0.50
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.

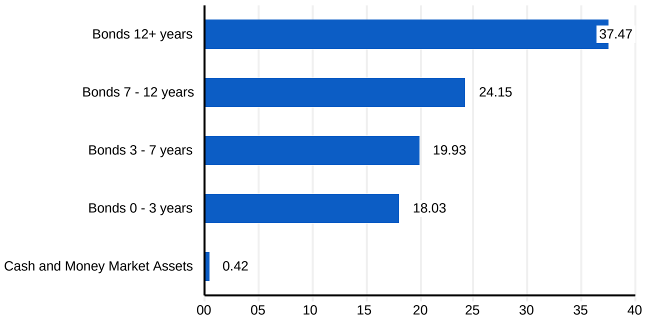
Total Expense Ratio (TER) | The TER is the charges incurred by the portfolio, for the payment of services rendered in the administration of the CIS. The TER is expressed as a percentage of the daily NAV of the CIS and calculated over a period of 3 years. The TER is calculated from 01 April 2021 to 31 March 2024. 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.

This monthly Minimum Disclosure Document should be viewed in conjunction with the Glossary of Terms sheet which is available on the website.

Issue Date: 22 Apr 2024

ASSET ALLOCATION



PORTFOLIO QUARTERLY COMMENTARY - 31 MAR 2024

Expectations at the start of the year were that monetary policy easing would create a positive backdrop for bonds. In the US, the Fed funds futures were pricing a decline of 125 basis points (bps) in the policy rates, while our local forward rate agreements (FRAs) were pricing in a decline of as much as 95 bps in the 3-month JIBAR rate. These expectations changed significantly in early February, with the release of employment data which showed that the US economy added 353K jobs in January, against expectations of 197K. Similarly, the February report also outperformed expectations with 253K jobs added compared to median expectation of 200K jobs. All the while the message from US Federal Reserve (Fed) officials was that it will be appropriate to reduce rates this year but the current levels of job growth, strength in the economy and inflation that is still above the 2% target, warrant some caution. At the end of the quarter, Fed rate cut expectations have moderated to just 67 bps for the year, with the first cut fully priced in by July 2024. The local FRA market was pricing just one rate cut of 25 bps by November 2024.

Finance Minister Godongwana delivered the 2024/25 budget on 21 February. In the weeks and months leading up to this budget presentation, there had been a proposal for National Treasury (NT) to use revaluation reserves on the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) to offset some of the funding requirement. In the budget presentation NT proposed using as much as R150 billion for budgetary support. This was much higher than the market had expected and indeed our own expectations were that NT would not use the GFECRA as there had not been enough consultation on the implications of such a policy change. The market rallied on the day of the budget but subsequently sold off as market participants came to realise that while the GFECRA proceeds will reduce the funding requirement for the year, the government has not taken the necessary steps to fundamentally cut spending. The significantly lower debt/GDP trajectory presented in the budget is predicated on lower debt servicing cost and rather aggressive revenue growth assumptions.

The FTSE/JSE All Bond Index (ALBI) had a poor start to the year, as the index delivered a negative return of 1.925% for the quarter. Yields on the benchmark R2035 bond rose 90.5 bps to 12.28%. Inflation-linked bonds outperformed nominal bonds, with the IGOV Index down 0.47 for the quarter.

RISK PROFILE (MODERATE)

This is a moderate-risk portfolio that aims to deliver income and capital growth over the medium term. This portfolio is designed to track the benchmark and is a pure bond fund. It aims to minimise volatility and aims to cultivate as smooth a ride as possible. This portfolio has a medium to long-term investment horizon.

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 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.