

**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**

<b>ASISA fund classification</b>	Global - Equity - General
<b>Risk profile</b>	Aggressive
<b>Benchmark</b>	MSCI World Index (ZAR)
<b>Portfolio launch date</b>	Oct 2013
<b>Fee class launch date</b>	Oct 2013
<b>Minimum investment</b>	Manual: Lump sum: R10 000   Monthly: R500 SatrixNOW.co.za: No minimum
<b>Portfolio size</b>	R16.2 billion
<b>Last two distributions</b>	30 Jun 2023 11.20 cps 31 Dec 2023 9.91 cps
<b>Income decl. dates</b>	30 Jun   31 Dec
<b>Income price dates</b>	1st working day in July and January
<b>Valuation time of fund</b>	17:00
<b>Transaction cut off time</b>	Manual: 15:00 SatrixNOW.co.za: 13:30
<b>Daily price information</b>	www.satrix.co.za
<b>Repurchase period</b>	T+3

**TOP 10 HOLDINGS**

<b>Securities</b>	<b>% of Portfolio</b>
Microsoft Corp	4.35
Apple Inc	3.88
Nvidia Corp	3.27
Amazon.com Inc	2.46
Meta Platforms Inc	1.56
Alphabet Inc Cl A	1.25
Alphabet Inc Cl C	1.20
Lilly (Eli) & Co	0.93
Broadcom Inc	0.87
Berkshire Hathaway Inc.	0.86

as at 31 Mar 2024

**PERFORMANCE (ANNUALISED)**

<b>Retail Class</b>	<b>Fund (%)</b>	<b>Benchmark (%)</b>
1 year	33.81	35.05
3 year	17.15	18.11
5 year	17.32	18.51
10 year	14.98	16.11

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

**ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS\***

Highest Annual %	33.81
Lowest Annual %	(1.64)

**FEES (INCL. VAT)**

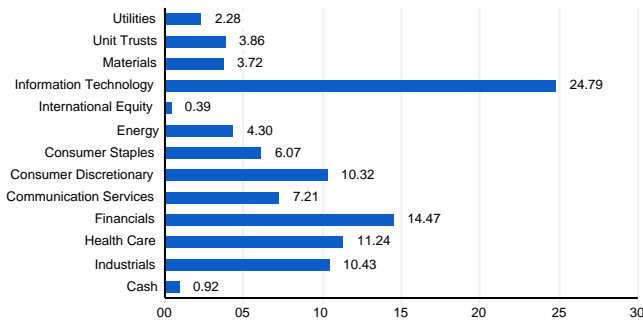
	<b>Retail Class (%)</b>
<b>Advice initial fee (max.)</b>	N/A
<b>Manager initial fee</b>	N/A
<b>Advice annual fee (max.)</b>	1.15
<b>Manager annual fee</b>	0.79
<b>Total Expense Ratio (TER)</b>	0.86
<b>Transaction Cost (TC)</b>	0.04

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.

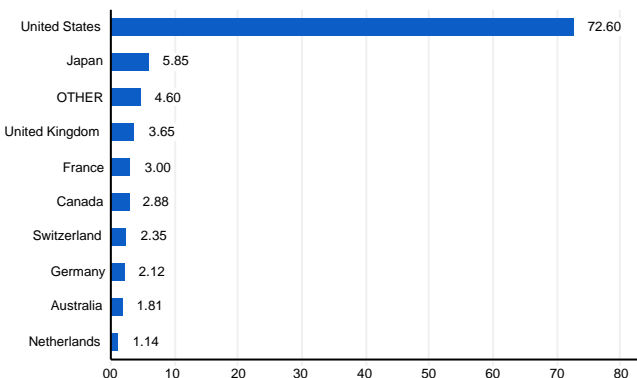
Total Expense Ratio (TER) | The TER is the charges incurred by the portfolio, for the payment of services rendered in the administration of the CIS. The TER is expressed as a percentage of the daily NAV of the CIS and calculated over a period of 3 years. The TER is calculated from 01 January 2021 to 31 December 2023. 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 2024**

Offshore equity markets started the year strong as optimism surrounding Artificial Intelligence (AI) and strong economic growth prospects continued, allowing central banks to keep their interest rate-cutting plans in play. Annual inflation in the US edged up 3.2% in February while unemployment ticked up to 3.9% from 3.7%. China set an ambitious 5% growth target for the year, while it vowed to transform its development model and lower risks associated with its property sector being bankrupt.

During their March meeting, the US Federal Reserve (Fed) left rates unchanged for the fifth time in a row, since pausing last year. Oil prices spiked during the quarter with oil producers like Russia and members of OPEC cutting production to tighten the supply-demand in the market. Brent oil ended the quarter at US\$86.97 a barrel, a 12.9% increase from the start of the quarter. The gold price ended the quarter up 8.5%, hitting a record high of US\$2 238. The US 20-year Government Bond yield ticked up to 4.46% at the end of the quarter.

Eurozone shares posted a strong gain in Q1. Top gaining sectors included financials, consumer discretionary and industrials. Improvements in the economic outlook boosted more economically sensitive stocks while banks were supported by some announcements of improvements to shareholder returns. UK equities rose over the quarter. Financials, industrials and the energy sector outperformed. Market expectations moved to price in a sooner-than-expected first UK interest rate cut as inflation undershot the Bank of England's (BoE) forecasts.

The Japanese equity market experienced an exceptionally strong rally, with the TOPIX Total Return index recording a total return of 18.1% in Japanese yen terms. During the quarter, foreign investors played a leading role in driving the rally. This was fuelled by increasing optimism over Japan's positive economic cycle, characterised by mild inflation and wage growth. This quarter marked a historic moment as the Nikkei reached its all-time high and surpassed the 40,000 yen level. The Bank of Japan (BOJ) also took significant actions at its March policy meeting, contributing to the new high for the Nikkei 225.

**Portfolio Performance and Changes**

The Satrix MSCI World Index Fund tracks the performance of the MSCI World Index. In rand terms, the first quarter saw the MSCI World Index go up 12.7% (8.8% in US dollar terms). The MSCI World Index captures large and mid-cap representation across 23 developed market countries. With 1 465 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 10 basis points.

**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**

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.