MINIMUM DISCLOSURE DOCUMENT

Satrix Money Market Fund

A1 Class | 28 February 2025

INVESTMENT POLICY SUMMARY

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. 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 - SA Money Market
Risk profile	Conservative
Benchmark	STeFI Composite Index
Portfolio launch date	01 Dec 2016
Fee class launch date	01 Dec 2016
Minimum investment	Lump sum: R10 000 | Monthly: R500
Portfolio size	R634.4 million
Yield	8.18%
Last twelve distributions	28 Feb 2025: 0.61 cents per unit 31 Jan 2025: 0.68 cents per unit 31 Dec 2024: 0.68 cents per unit 30 Nov 2024: 0.68 cents per unit 31 Oct 2024: 0.71 cents per unit 30 Sep 2024: 0.71 cents per unit 31 Aug 2024: 0.73 cents per unit 31 Jul 2024: 0.73 cents per unit 30 Jun 2024: 0.71 cents per unit 31 May 2024: 0.74 cents per unit 30 Apr 2024: 0.70 cents per unit 31 Mar 2024: 0.73 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

TOP 10 HOLDINGS

Securities	% of Portfolio
Nedbank Limited F/r 08052025	11.67
Standard Bank F/r 21112025	9.28
Firstrand Bank F/r 08012026	4.11
Republic Of South Africa Tb 8.3539% 18062025	2.93
Republic Of South Africa Tb 8.0399% 12032025	2.62
Republic Of South Africa Tb 8.3399% 25062025	2.31
Republic Of South Africa Tb 8.2443% 28052025	1.96
Republic Of South Africa Tb 8.3908% 19112025	1.71
Absa Ncd 9.1% 24032025	1.54
Republic Of South Africa Tb 7.9949% 09042025	1.52

as at 28 Feb 2025

PERFORMANCE (ANNUALISED)

A1-Class	Fund (%)	Benchmark (%)
1 year	8.70	8.35
3 year	7.81	7.44
5 year	6.46	6.20
Since inception	6.91	6.64

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

ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS*

Highest Annual %	8.70
Lowest Annual %	3.85

FEES (INCL. VAT)

	A1-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)	0.31
Transactional Costs (TC)	N/A

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.

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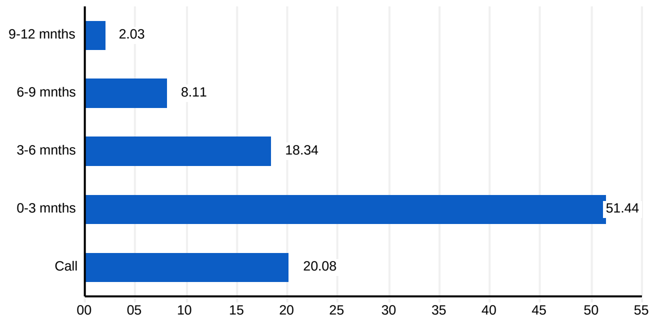
ASSET ALLOCATION



PORTFOLIO QUARTERLY COMMENTARY - 31 DEC 2024

The US election was clearly the most important event in the quarter. Despite a lot of uncertainty in the lead-up to the elections, Donald Trump's presidential victory and the Republican party gaining a majority in both the Senate and the House increased expectations that the next government's policies will extend American exceptionalism in the economy and the markets. The immediate reaction was that global equities gained 3.8%, while emerging markets underperformed developed markets by 9% as other countries treated the US election results cautiously. Chinese equities declined on expectations of future trade conflict and on the opinion that previously announced government support measures are not yet sufficient to overcome the domestic real estate and confidence crisis. In total for the year, continued US strength helped developed market equities deliver total returns of 19.2%, and a late rally in Chinese equities coupled with strong results out of India and Taiwan helped emerging market equities deliver 8.1%.

Developed market central banks started normalising policy in 2024, but resilient growth and sticky inflation meant markets pared back expectations for how quickly rate cuts would be delivered, particularly in the US. The combination of a strengthening dollar and rising yields meant global investment-grade bonds delivered negative returns of 1.7% over the year.

In November, the South African Reserve Bank (SARB)'s Monetary Policy Committee (MPC) cut the repo rate by 25 bps to 7.75% as expected following a unanimous vote by all six members. The overall tone of the meeting was cautious, and the committee highlighted that the global context had become more challenging, and the outlook was highly uncertain. Considering this uncertainty, the MPC indicated that future decisions will be made on a meeting-by-meeting basis.

In December, the US Federal Reserve (Fed) cut interest rates by a further 25 bps resulting in the third consecutive reduction in a row. Chairman Powell sounded cautious stating that the federal funds rate was reduced by 1% from its recent peak pretty quickly and that going forward they will probably go slower. The dot plot now compared to September reflects only two cuts versus four for 2025.

3Q24 SA GDP came in weaker than expected with a contraction of 0.3% quarter-on-quarter (q/q), largely reflecting a sharp decline in agricultural sector gross value added. The unemployment rate fell to 32.1% in 3Q24, down from a two-year high of 33.5% q/q. The number of unemployed individuals dropped by 354 000, reaching 8 million, the lowest figure in almost a year, while the labour force declined by 79 000 to 24.9 million.

Finance Minister Enoch Godongwana presented the Medium-Term Budget Policy Statement (MTBPS) at the end of October, showing a slightly weaker public finances outlook than in the February Budget. The National Treasury (NT) now expects a main budget deficit of 4.7% of GDP, wider than the 4.3% target presented in the February Budget, but the deficit will still narrow over the medium term but at a slower pace. The debt -to-GDP ratio still peaks in 2025/26 but at a marginally higher level of 75.5% of GDP before easing to 75% in 2027/28. The NT also promised reforms to boost infrastructure investment, including regulations to govern public-private partnerships, which are expected to be tabled in November.

Moody's affirmed SA's Ba2 rating and maintained a Stable outlook. They said that this is underpinned by SA's credible institutions such as the SARB and overall financial sector as well as the country's solid external position. Regardless of this, they noted concerns on SA's inequality challenges and reform progress but said that the establishment of the Government of National Unity (GNU) could improve policy effectiveness.

Headline CPI decreased to 2.9% year-on-year (y/y) in November from 3.8% y/y in September. Core CPI also decreased from 4.1% y/y to 3.7% y/y. PPI inflation decreased from 1% y/y to -0.1% y/y. The rand weakened significantly from 17.22 in September to 18.90 in December vs the US dollar. The 10-year SA government bond yield weakened from 9.95% in September to 10.28% in December. The trade balance increased from a surplus of R12.6 billion in September to a surplus of R34.7 billion in November.

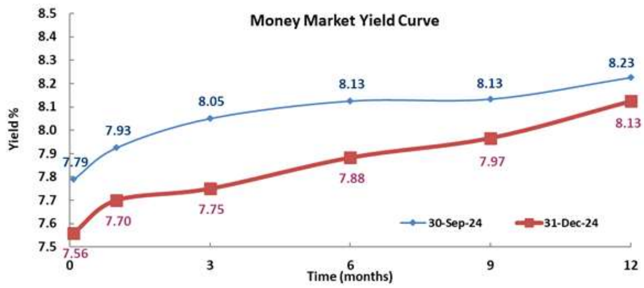
The money market yield curve steepened a little following the November 25-bps interest rate cut. Looking ahead to the January MPC meeting, the curve is not yet pricing in a definite full 25-bps cut. Furthermore, with the rand weakening substantially on the looming threat of universal tariffs by Trump, the SARB could be hesitant to cut in January.

What We Did

Quality corporate credit and RSA Treasury Bills (TBs), which are yielding higher than JIBAR rates, were added to the portfolio. The combination of corporate credit, high-yielding RSA 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. Fixed-rate bank notes do not seem attractive relative to FRNs, however, if the SARB were to cut rates more/faster than expected by the market, they will outperform. RSA TBs are still attractive relative to bank NCDs.



RISK PROFILE (CONSERVATIVE)

A conservative portfolio caters for an extremely low risk tolerance and is designed for minimum capital fluctuations and volatility. It is appropriate as a short-term investment. There are no growth assets in this portfolio, and it is a cash-based investment. The conservative portfolio aims to yield returns that are similar to inflation. Capital protection is of prime importance.

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