

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 fund will aim to achieve this by only investing (other than holding assets in liquid form) in participatory interest of the FSCA approved Satrix World Equity Tracker Fund, a sub fund of the Irish Domiciled Sanlam Universal Funds plc. The Satrix World Equity Tracker Fund (underlying fund) employs optimisation techniques to track the performance of the index, rather than attempting to hold all of the securities in the index. 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	R10.9 billion
Last two distributions	N/A
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	4.43
Microsoft Corp	3.31
ISHARES CORE MSCI WORLD	1.68
Amazon.Com Inc	1.61
Nvidia Corp	1.09
Tesla Inc	1.04
Alphabet Inc Cl A	0.99
Alphabet Inc Cl C	0.95
Exxon Corp	0.86
United Healthcare Corp	0.83

PERFORMANCE (ANNUALISED)

B2-Class	Fund (%)	Benchmark (%)
1 year	9.94	10.28
3 year	14.53	15.16
5 year	15.96	16.56
Since inception	14.00	14.92

The benchmark returns of this fund are lagged by one day in order to align with the pricing of the fund.

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

ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS*

Highest Annual %	22.65
Lowest Annual %	(0.62)

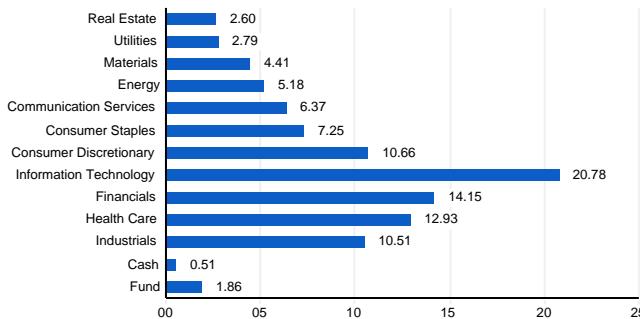
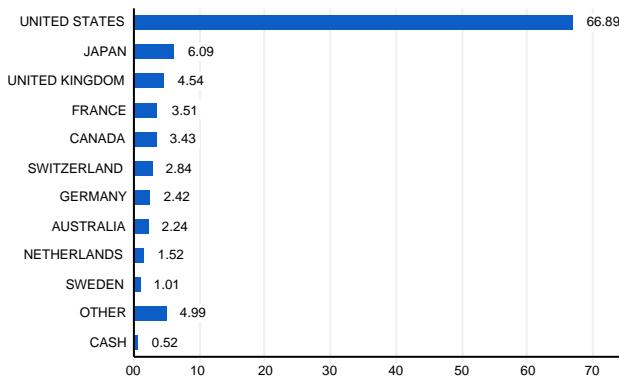
FEES (INCL. VAT)

	B2-Class (%)
Advice initial fee (max.)	N/A
Manager initial fee	N/A
Advice annual fee (max.)	1.15
Manager annual fee	0.12
Total Expense Ratio (TER)	0.42
Transaction Cost (TC)	0.05

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 2018 to 31 December 2022. 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 (%)****PORTRAIT QUARTERLY COMMENTARY - 31 DEC 2022****Market Commentary**

The last quarter of 2022 (Q4) was filled with surprises, with October and November posting strong positive returns to soften the blow suffered from the year's high volatility. The US Federal Reserve (Fed) hinted on interest rate hikes cooling in upcoming meetings, which removed some of the uncertainties faced by investors and eased nervousness. US equities made robust gains in Q4, with much of the progress made in November. There were also especially strong corporate earnings in certain sectors. Energy stocks posted especially strong gains, with sector heavyweights ExxonMobil and Chevron posting record profits in the quarter. Consumer discretionary was a notable exception, with Tesla's decline and outsized influence. The US market makes up almost 70% of the MSCI World Index and would be a large contributor to the positive return of the index over the quarter.

On the other side of the world, China eased some of its lockdown restrictions which had led to many people in the country protesting, affecting the Asian markets negatively. Together with inflation numbers easing to 7.1% for the US markets, stock markets rallied, but with December posting negative returns the rally was not enough to recover to positive returns for the year.

After rising for most of October and November, the Japanese stock market declined in December. Nevertheless, the total return for Q4 remained positive. During November, most Japanese companies reported quarterly earnings for the July to September period. This proved to be another strong set of results. Also, in Q4 the Bank of Japan decided to widen the band within which it has been maintaining 10-year bond yields. Although such a change had always been recognised by investors as a logical first step towards policy normalisation, the timing of the decision was a complete surprise. The earlier than expected move by the central bank may also reflect a belief that Japan's inflation rate is finally moving into a more sustainably positive range after decades of deflation.

Eurozone shares notched up a strong advance during the quarter, outperforming other regions. Gains came more consistently from economically-sensitive areas like energy, financials, industrials and consumer discretionary. UK equities also rose over the quarter, helped in part by the country emerging from its September crisis. Markets had been volatile in September as the former prime minister and chancellor announced huge fiscal stimulus, with little detail on how it would be funded.

For the fourth quarter of the year, the MSCI World Index was up 9.8%, the MSCI Emerging Markets Index was up 9.7% and the MSCI USA Index up 7% in US dollar total returns. The MSCI India Index was up 2% during the quarter in dollar terms while the MSCI China Index was also up 13.5%. The MSCI

Europe Index was up 19.3% while the MSCI United Kingdom Index was also up 17% in US dollar total returns.

As concerns of a potential US recession and the China Covid-19 limitations harming global economies persisted, the outlook for global demand deteriorated, and the oil price fell to US\$76 a barrel at the beginning of December, its lowest level in 2022. The Brent price ended the quarter at US\$85.91 a barrel, a 2.9% increase from the start of the quarter. US recession concerns pushed the gold price up since its lows in November, and the metal ended the quarter at US\$1 824.40, up 9.9% since the beginning of the quarter. The US 10-year Government Bond yield eased from its record 4% level and closed the quarter at 3.8%.

Portfolio Performance

The Satrix MSCI World Equity Index Feeder Fund invests in the dollar-based Satrix World Equity Tracker Fund, which is listed on the Irish Stock Exchange and tracks the MSCI World Index. The MSCI World Index captures large and mid-cap representation across 23 developed market countries. With 1 508 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country.

The Satrix World Equity Tracker fund tracks this index through a process of optimisation with an ex-ante tracking error varying around 10 basis points. The MSCI World Index (in rand terms) had a return of 3.92% (9.8% in US dollar terms) in the last quarter of 2022.

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

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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 or 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.