MINIMUM DISCLOSURE DOCUMENT

Satrix Bond Index Fund

A1 Class | 30 April 2025

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	Cautious
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	R5.8 billion
Last two distributions	30 Jun 2024: 45.63 cps 31 Dec 2024: 47.05 cps
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	12.14
Republic Of South Africa 8.00% 31012030	11.97
Republic Of South Africa 8.75% 280248	11.50
Republic Of South Africa 8.875% 28022035	11.02
Republic Of South Africa 8.25% 31032032	10.81
Republic Of South Africa 8.50% 31012037	9.60
Republic Of South Africa 9.00% 31012040	8.27
Republic Of South Africa 8.75% 31012044	7.52
Republic Of South Africa 7.00% 280231	6.81
Rsa 6.25% 310336	2.57

as at 30 Apr 2025

PERFORMANCE (ANNUALISED)

A1-Class	Fund (%)	Benchmark (%)
1 year	18.77	19.44
3 year	10.16	10.73
5 year	10.43	11.05
10 year	7.93	8.54

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

ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS*

Highest Annual %	18.77
Lowest Annual %	(0.62)

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	0.52
Total Expense Ratio (TER)	0.49
Transaction Cost (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 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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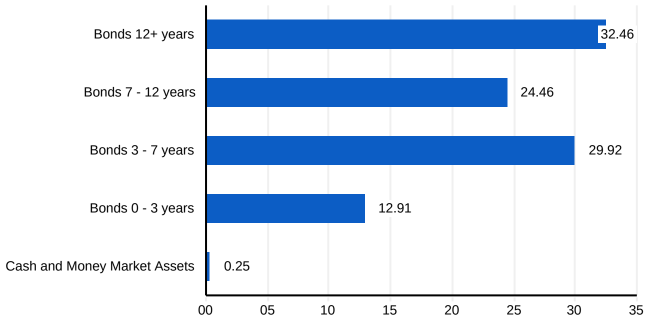
ASSET ALLOCATION



PORTFOLIO QUARTERLY COMMENTARY - 31 MAR 2025

US President Donald Trump's trade war plans introduced significant volatility into the market in the first quarter of 2025. All the gains from the S&P 500 Index since the US elections in November 2024 were completely wiped out by the beginning of March this year, as the index fell back below the 5 800 level. The volatility was also driven by a slowdown in US GDP growth, with the fourth quarter expanding by 2.5% compared to 2.7% in the previous period. The European market experienced record-breaking inflows into its capital markets, and the Euro Stoxx 50 Index finally broke even at its 5 400 level, last seen in the year 2000 - ending a 25-year streak. Further east, China had a spectacular quarter, outperforming both the US and the rest of the developed markets, thanks to DeepSeek's AI breakthrough in January and improved sentiment towards the country's tech stocks.

For the first quarter of the year, the MSCI World Index was down 4.3% in rand terms, while the MSCI USA and S&P 500 indices declined by 7% and 6.8%, respectively. The Nasdaq 100 Index ended the period down 10.5%. In contrast, the MSCI China Index rose 12.1% for the quarter, while the MSCI India Index fell 5.4%. As a result, the MSCI Emerging Markets Index remained relatively flat, closing the quarter up a modest 0.3%. Global bonds were also flat for the quarter (0.04%). Meanwhile, the MSCI Europe Index gained 7.7%, and the MSCI United Kingdom Index was up 6.9%.

Oil prices rose earlier in the quarter to US$82 per barrel, following a US sanctions statement on Russia and Iran. However, later in the quarter, prices declined as investors awaited the OPEC+ meeting, scheduled for the first week of April. Brent crude oil ended the quarter at US$74.77 per barrel, marking a 0.2% increase from the start of the quarter. Gold continued its upward trajectory from 2024, breaching multiple all-time highs. The precious metal closed the quarter at US$3 120.5 per ounce, up 18.9% from the beginning of the year.

In local markets, the FTSE/JSE All Share Index (ALSI) gained 5.9% in the first quarter, while the FTSE/JSE Top 40 Index (Top 40) rose 8.5%. The local market's outperformance was largely driven by Resources, which surged 33.7% during the quarter, and Industrials, which climbed 3.8%. Financials, however, ended the quarter down 1.7%. The South African 10-year Government Bond Yield closed the quarter at 10.6%, having started at 9%. The FTSE/JSE All Bond Index (ALBI) finished slightly positive at 0.7%. The cash benchmark, the Alexander Forbes Short-Term Fixed-Interest Composite Index (STeFI), delivered a positive money market return of 1.9%, while the FTSE/JSE SA Listed Property Index (SAPY) declined by 3.5% over the quarter.

The rand appreciated by 2.5% against the US dollar, closing the quarter at R18.39 to the greenback, R23.74 to the British pound, and R19.87 to the euro.

Bond Quarterly

The highlight of the first quarter is usually the delivery of the budget speech by the Minister of Finance towards the end of February. From a fixed-income investor's perspective, the budget usually has few surprises as any policy changes are flagged in the Medium Term Budget Policy Statement delivered in October or November of the previous year. This year, Minister Enoch Godongwana was forced to postpone the budget presentation at the eleventh hour when it became clear that his proposed 2% VAT tax hike and spending plans would not find support within the governing coalition. A revised budget was presented three weeks later in which a 0.5% VAT hike was proposed along with R31 billion less spending. The revised budget proved unacceptable to the Democratic Alliance (DA), which preferred no tax increases and a comprehensive spending review to unearth cost savings to keep the fiscal framework intact. Parliament voted and passed the money bills on 2 April without the support of the DA, casting doubt on their continuing participation in the Government of National Unity (GNU).

On the international front, President Donald Trump's second term is proving to be a presidency like no other. Trump has followed through with his threats to levy tariffs on goods imports, in an effort to bring manufacturing back to the US and to eliminate the trade deficit. However, what we saw in the first few iterations were executive orders proclaiming large tariffs, only for him to rescind or postpone the implementation date as representatives of the affected countries promised to negotiate 'fairer' trade terms or some other concession. Trump's unconventional trade policies and negotiating tactics have created a very uncertain economic backdrop, leading to increased demand for safe-haven assets such as gold and US treasuries. The benchmark US 10-year bond rallied 0.364% to end the quarter at 4.205%. By contrast, 10-year bond yields in Europe rose as the German parliament voted to increase defence and infrastructure spending by reforming the 'debt brake'. Bond yields in Germany and France rose by 0.37% and 0.26% respectively.

Monetary policy between the US and Europe also diverged. The US Federal Reserve (Fed) kept the federal funds rate unchanged at its January and March meetings, while the European Central Bank (ECB) lowered its policy rates by 0.50% during the quarter. The various Fed governors have expressed the need to take a cautious approach to further policy easing, given the uncertainty on economic growth and inflation caused by trade tariffs.

The South African Reserve Bank (SARB) has struck a similarly cautious tone, lowering the repo rate only once by 0.25% to 7.50%, even as inflation has continued to print near the 3% lower bound of the inflation target. The SARB's cautious stance has been informed, in part, by a volatile USD to ZAR exchange rate and uncertain political developments surrounding the budget.

RISK PROFILE (CAUTIOUS)

This fund aims to provide stable income in conjunction with fluctuating capital values. It aims to provide a high level of income in excess of cash returns over the medium term. This fund is designed to track the bond benchmark and has a medium-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