Minimum Disclosure Document

(Fund Fact Sheet)

Satrix Inclusion and Diversity ETF

February 2024

Investment Mandate

The mandate of the Satrix Inclusion & Diversity ETF (Satrix I&D) is to track, as closely as possible, the value of the FTSE Satrix South Africa Inclusion & Diversity Index. The index uses as its starting point all the listed companies on the JSE that meets LSEG`s ESG criteria. Then, 25 measures are applied that fit into one of four Inclusion and Diversity (I&D) pillars, namely: Diversity; Inclusion; People development; News & controversies. Companies with a non-zero score on each of the four pillars are assigned an overall score, which is simply the average of the pillar scores. They are then ranked based on their overall score in descending order, and the top 30 are included in the index. The index is rebalanced twice a year.

Fund Information

Category	Exchange Traded Fund
Instrument Code	STXID
Management Fee*	0.17% (incl VAT)
Total Expense Ratio (TER)**	0.46% (incl VAT)
Transaction Cost (TC)***	0.10% (incl. VAT)
Distribution	Quarterly
Securities Lending Utility	n/a
Launch date	11 Aug 2021
Benchmark	FTSE Satrix South Africa Inclusion & Diversity Index
Last four distributions	Dec 2023 24.63 cps Sep 2023 49.18 cps Jun 2023 30.31 cps Mar 2023 30.31 cps
Fund Classification	South African – Equity – General
Risk profile	Aggressive
Transaction cut off time	Platform dependent
Valuation time of fund	17:00
Daily price information	www.satrix.co.za
Repurchase period	T+3
Custodian/Trustees	Standard Chartered Bank

Market Data

Price	R 28.28
Distribution Yield	5.50%
Securities Issued	540 866
Volume Traded Month	31 772
Value Traded Month	R 898 499
Portfolio Size	R 15 million
Number of Investors	2 218

Satrix Inclusion and Diversity portfolio securities can be bought and sold directly through stockbrokers by both retail and institutional investors.

*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. As the fund is not older than 1 year, the annualised targeted TER has been stated.

***The Transaction Cost (TC) is the cost incurred by the portfolio in the buying and selling of underlying assets. This is expressed as an annual percentage of the daily NAV of the CIS.

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.

Top 10 Holdings

Securities	% Weighting
Bid Corporation Limited	10.77
Firstrand Ltd	10.24
Mtn Group Ltd	7.63
Absa Group Limited	6.89
Clicks Group Ltd	6.67
Multichoice Group Ltd	6.21
Sasol Ltd	6.05
Mondi Plc	5.97
Nedbank Group Ltd	5.22
Exxaro Resources Ltd	4.21

as at 29 Feb 2024

Performance (Annualised) as at 29 Feb 2024 on a rolling monthly basis

Retail Class	Fund (%)	Benchmark (%)	Differential (%)
1 year	(6.94)	(6.38)	(0.56)
3 year	N/A	N/A	N/A
5 year	N/A	N/A	N/A
Since inception	2.47	3.26	(0.79)

Actual highest and lowest annual returns

Highest Annual %	3.01
Lowest Annual %	(6.94)

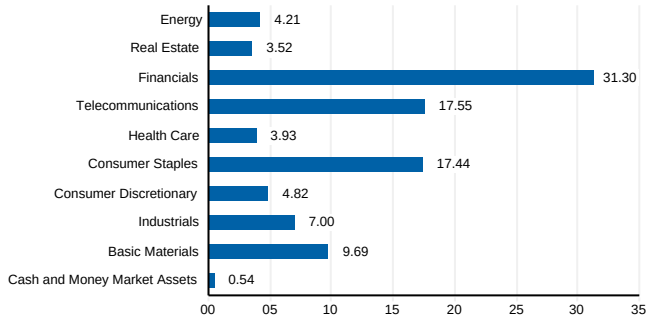
The highest and lowest annualised performance numbers are based on 10 non-overlapping one year periods or the number of non-overlapping one year periods from inception where performance history does not yet exist for 10 years.

Asset Allocation (%)

Cash and Money Market Assets	0.54
Equities	99.46

as at 29 Feb 2024

Sector Allocation (%)



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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.

Portfolio Manager(s)

The Satrix Investment Team

Management of Investments

The management of investment are outsourced to Sanlam Investment Management (Pty) Ltd. FSP 579, an authorised Financial Services Provider under Advisory and Intemediary Services Act, 2002.

Trustee Information

Standard Chartered Bank

Tel no.: 011 217 6600, E-mail: southafrica.securities-services@sc.com

Additional Information

All reasonable steps have been taken to ensure the information on this MDD is accurate and complete. The information 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.

Satrix Managers (RF) (Pty) Ltd (Satrix) is an authorised Financial Services Provider (FSP No. 15658) and a registered and approved Manager in Collective Investment Schemes in Securities. Collective investment schemes are generally medium- to long-term investments. Unit Trusts and ETFs the investor essentially owns a "proportionate share" (in proportion to the participatory interest held in the fund) of the underlying investments held by the fund. With Unit Trusts, the investor holds participatory units issued by the fund while in the case of an ETF, the participatory interest, while issued by the fund, comprises a listed security traded on the stock exchange. ETFs are index tracking funds, registered as a Collective Investment and can be traded by any stockbroker on the stock exchange or via Investment Plans and online trading platforms. ETFs may incur additional costs due to it being listed on the JSE. Past performance is not necessarily a guide to future performance and the value of investments / units may go up or down. A schedule of fees and charges, and maximum commissions are available on the Minimum Disclosure Document or upon request from the Manager. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Should the respective portfolio engage in scrip lending, the utility percentage and related counterparties can be viewed on the ETF Minimum Disclosure Document. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The index, the applicable tracking error and the portfolio performance relative to the index can be viewed on the ETF Minimum Disclosure Document and or on the Satrix website.

Performance is based on NAV to NAV calculations of the portfolio. Individual performance may differ to that of the portfolio as a result of initial fees, actual investment date, dividend withholding tax and income reinvestment date. The reinvestment of income is calculated based on actual distributed amount and factors such as payment date and reinvestment date must be considered. The portfolio management of all the portfolios is outsourced to Satrix a financial services provider authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. Standard Chartered Bank is the appointed trustee of the Satrix Managers Scheme. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge.

Glossary of Terms

Market cap weighted index - A market cap weighted index is created by giving weightings to shares according to the company's size (or capitalisation). The larger the company's market capitalisation, the larger it's weighting in the index.

Market capitalisation (or market cap) - Market capitalisation (or market cap) is the total value of the issued shares of a publicly traded company; it is calculated by multiplying the current share price by the number of shares outstanding. This value is an indication of a company's size (or capitalisation).

Passive investment - Passive investment is a style of investing where a fund replicates the performance a particular market index. Passive investment vehicles include Exchange Traded Funds (ETF's) and index tracking unit trusts. They are so called because the portfolio manager doesn't choose the underlying portfolio. They simply replicate the index they have chosen to track.

Total Expense Ratio (TER) - This is the total costs associated with managing and operating an investment (excluding administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as auditor fees, legal fees and other expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount on a monthly basis. The annual average of these monthly values represents the TER.

Volatility - Volatility is a measure of 'risk', and refers to the extent to which the price of an investment or fund fluctuates over a certain period of time. Funds with a high volatility usually offer the potential for higher returns over the longer term than low volatility funds but also the potential for significant downside.

Basket - A portfolio of securities comprising all the component securities of the relevant index in the same weighting as they are held on that index.

Constituent - A constituent is a stock which is part of a larger portfolio.

Central Securities Depository Participant (CSDP) - Institution established to hold securities and to affect transfer under section 32 of the Securities Services Act, No 36 of 2004 between accounts, typically by book -entry.

Distribution Yield - Accrued income less portfolio expenses, which is distributed to investors.

Liquidity - Liquidity is the ease of buying and selling a financial instrument for cash without causing any significant change in its price.

Market makers - The market makers will attempt to maintain a high degree of liquidity through continuously offering to buy and sell participatory interests at prices around the NAV, thereby ensuring tight buy and sell spreads.

Net Asset Value (NAV) - The NAV is the total assets of the portfolio less the liabilities. The NAV is given per ETF share that is outstanding by dividing the total value of the fund by the number of securities that are issued.

Rebalancing - Rebalancing is when the asset manager buys and/or sells constituents in a portfolio in order to bring the portfolio in line with the index being tracked.
Scrip lending - The lending of securities from one party (being the holder of the securities) to another party (the borrower). The borrower provides collateral for the securities borrowed.

Securities - An instrument representing ownership (stocks), a debt agreement (bonds) or the rights to ownership (derivatives).

Spread - The difference between the price at which a market maker is willing to buy a security and the price at which the seller is willing to sell it (the difference between the bid and ask for a given security).

Stockbrokers - A stockbroker can execute your purchase or sale order through the JSE's trading system (stockbrokers need to be registered members of the JSE). As with any share transaction, your broker will attempt to find a sell order for your securities in the market that match against your buy order.

Strate - The electronic settlement system utilised by the JSE and administered by Strate, which facilitates the electronic clearing and settlement for all transactions concluded on the JSE.

Exchange Traded Funds (ETF) vs Unit Trust - In both ETF's and Unit Trusts the investor essentially owns a "proportionate share" (in proportion to the participatory interest held in the fund/portfolio) of the underlying investments held by the fund. With Unit Trusts, the investor holds participatory units issued by the fund while in the case of an EFT, the participatory interest, while issued by the fund, comprises a listed security or share and traded on a Johannesburg stock exchange. ETF shares can be traded by any stockbroker on the exchange or via an administration platform.

Tax Free Investing - This ETF qualifies as a tax-free investment according to section 12T of the Income Tax Act, with effect from 1 March 2015. South African individuals qualify for the associated tax benefits namely no tax on dividends, income or capital gains whilst still enjoying all the benefits of an ETF. Note contributions to tax free investments are limited to R36 000 per tax year, with a lifetime limit of R500 000.

Amounts invested in excess of these permissible thresholds are subject to tax penalties.

Manager Information: Satrix Managers (RF) Pty Ltd (Reg. No. 2004/009205/07). Building 2, 4thfloor, 11 Alice Lane, Sandton, 2196.
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