

Investment Objective

The mandate of the Satrix SA Bond ETF is to track, as closely as possible, the value of the S&P South Africa Sovereign Bond 1+ Year Index. The Satrix SA Bond ETF is an index tracking fund, registered as a collective investment Scheme, and is also listed on the Johannesburg Stock Exchange as an Exchange Traded Fund. The Satrix SA Bond ETF provides investors with South Africa Government Bond exposure as an asset class. In accordance with the investment policy of the Satrix SA Bond, all income received from instruments comprising the index, net of cost is re-invested on behalf of investors through the purchase of instruments comprising the S&P South Africa Sovereign Bond 1+ Year index in line with total return index methodology, thereby increasing the net asset value of each Satrix SA Bond Security. In order to reduce costs and minimise tracking error, the Satrix SA Bond may engage in scrip lending activities.

Fund Information

Category	Exchange Traded Fund
Instrument Code	STXGOV
Number of Investors	1 221
Management Fee*	0.17% (incl. VAT)
Targeted Total Expense Ratio (TER)**	0.25% (incl. VAT)
Transaction Cost (TC)***	n/a
Distribution	Bi-Annually
Securities lending utility ratio	n/a
Launch date	7 May 2020
Benchmark	S&P South Africa Sovereign Bond 1+Year Index
Last Four distributions	Jun 2020 26.28 cps Dec 2019 n/a cps Jun 2019 n/a cps Dec 2018 n/a cps
Fund Classification	South African-Interest Bearing- Variable Term
Risk Profile	Moderate
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 7.25
Dividend Yield	0.00%
Securities Issued	14 980 722
Volume Traded Month	2 887 002
Value Traded Month	R 20 966 316
Portfolio Size	R109m

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

*The Management Fee is expressed as a percentage of the daily NAV of the CIS and calculated over a period of 1 year on an annualised basis. 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 1 year 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 1 year on an annualised basis.

As the fund is not older than 1 year, best estimates has been used to calculate an annualised TER. 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 www.satrix.co.za.

Top 10

Securities	%
Republic of South Africa 10.50% 211226	23.00
Republic of South Africa 8.75% 280248	15.10
Republic of South Africa 8.00% 31012030	14.58
Republic of South Africa 8.50% 31012037	9.57
Republic of South Africa 8.75% 31012044	9.32
Republic of South Africa 8.25% 31032032	9.17
Republic of South Africa 8.875% 28022035	9.15
Republic of South Africa 9.00% 31012040	6.92
Republic of South Africa 7.00% 280231	6.92
RSA 6.25% 310336	5.22

as at 30 June 2020

Performance (annualised) as at 30 June 2020 on a rolling monthly basis

	Fund	Benchmark	Differential
1 Year Return	n/a	n/a	n/a
3 Year Return	n/a	n/a	n/a
5 Year Return	n/a	n/a	n/a
Since Inception (May 2020)	-1.31	-1.28	-0.04

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

as at 30 June 2020

Actual highest and lowest annual figures since inception

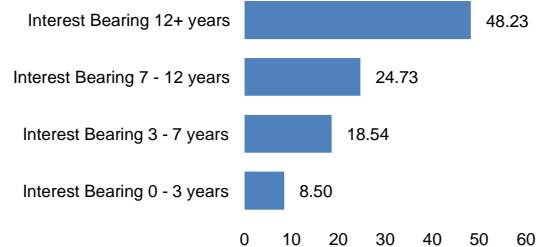
Highest Annual %	n/a
Lowest Annual %	n/a

Asset Allocation

Cash %	0.76
Equity %	99.24
Total %	100.00

as at 30 June 2020

Sector Exposure



as at 30 June 2020

