

INVESTMENT POLICY SUMMARY

This is a passive, pure equity fund which tracks the performance of the FTSE/JSE All Share Index. The fund is rebalanced quarterly and the fund therefore incurs minimal trading fees. We believe that the benchmark choice and resulting returns forms the most important elements of an equity strategy - by investing in a passive vehicle the returns to investment strategies are known.

WHY CHOOSE THIS FUND?

*This fund is ideal for the investor who seeks the general equity market performance through a well-diversified equity portfolio at low costs.

*This is a passive, 100% equity investment with no stock picking or asset allocation calls.

*This fund is a pure equity fund and is therefore not Regulation 28 compliant.

*This fund could also serve as the core component of the equity portion of a client's portfolio.

FUND INFORMATION

ASISA fund classification	SA - Equity - SA General
Risk profile	Aggressive
Benchmark	FTSE/JSE All Share Index (J203)
Portfolio launch date	Apr 2014
Fee class launch date	Apr 2014
Minimum investment	Manual: Lump sum: R10 000 I Monthly: R500 SatrixNOW.co.za : No minimums
Portfolio size	R5.1 billion
Last two distributions	30 Jun 2025: 53.31 cpu 31 Dec 2024: 35.69 cpu
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
Naspers Ltd	11.99
Firststrand Ltd	5.27
Gold Fields Ltd	5.20
Standard Bank Group Ltd	4.11
Capitec Bank Holdings Ltd	4.07
Prosus Nv	3.93
Anglogold Ashanti Plc	3.91
Mtn Group Ltd	3.71
British Am. Tobacco Plc	2.68
Anglo American Plc	2.21

as at 31 Jul 2025

PERFORMANCE (ANNUALISED)

A1-Class	Fund (%)	Benchmark (%)
1 year	22.33	23.20
3 year	16.22	17.04
5 year	15.51	16.36
10 year	9.44	10.31

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

ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS*

Highest Annual %	25.93
Lowest Annual %	0.82

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)	0.55
Transaction Cost (TC)	0.11

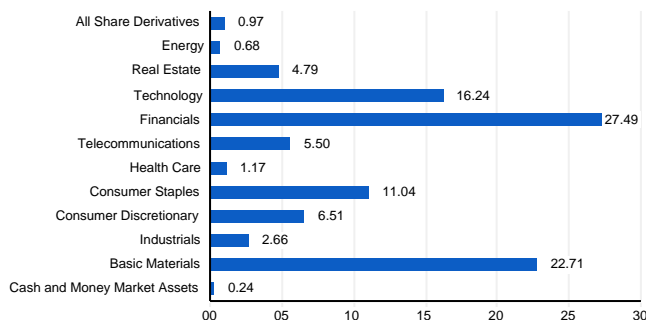
Advice fee | Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor. The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. This fund is 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.

ASSET ALLOCATION



PORTFOLIO QUARTERLY COMMENTARY - 30 JUN 2025

The second quarter of 2025 (2Q25) was eventful and introduced a lot of volatility in the market. The CBOE Volatility Index (VIX) is often used by investors to assess the level of risk or uncertainty in the market. Since 2005, the VIX level has moved past the 45 mark on a few memorable occasions: during the 2008 global financial crisis (89.5); again, during the 2020 Covid-19 market crash (82.7); and in April 2025 during President Trump's 'Liberation Day' tariff shock. After his tariff announcement, US bond yields surged and global equity markets plunged, leading to a spike in the VIX. The president then paused on the tariffs, which saw markets rebound substantially, and by the end of June, major global indices were again reaching all-time highs. In addition, earnings from large-cap US companies significantly outperformed their 10-year averages over the quarter, according to FactSet, while Moody's made a historic decision to downgrade the US' sovereign credit rating from its long-held AAA status to Aa1.

The MSCI World Index was up 7.7% in rand terms, while the MSCI USA and S&P 500 indices both rose, by 7.5% and 7.1%, respectively. The Nasdaq 100 Index ended the period up 13.8%. In contrast, the MSCI China Index was down 1.4% for the quarter, while the MSCI India Index rose 5.5%. The MSCI Emerging Markets Index had a very strong quarter, ending the period up 8.2%. The MSCI Europe Index gained 7.6%, and the MSCI United Kingdom Index was up 5%. On the bond side, the Global Aggregate Bond Index rose 1% over 2Q25.

A 12-day flare-up between Iran and Israel heightened global risk sentiment, with the oil price rising from US\$61 to over US\$77 per barrel, intra-quarter. However, prices declined as the ceasefire brought some relief, with the US mediating. Brent crude oil ended the quarter at US\$66.74 per barrel, marking a 10.7% decrease from the start of the quarter. Gold continued its upward trajectory following the market volatility during the quarter. The precious metal closed the quarter at US\$3 303 per ounce, up 5.9% from the beginning of the quarter.

The FTSE/JSE All Share Index (ALSI) gained 10.2% in the second quarter, and the FTSE/JSE Top 40 Index (Top 40) rose 10.3%. The local market's outperformance was largely driven by Industrials, which rose 10.8% during the period, and Resources, which climbed 9.8%. Financials ended the quarter down 7.8%. The South African 10-year Government Bond yield closed the quarter at 9.9%, having started at 10.6%. The FTSE/JSE All Bond Index (ALBI) finished the quarter up 5.9%. 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 (SAPV) rose by 9.1% over the quarter.

The rand appreciated by 3.4% against the US dollar, closing the quarter at R17.77 to the greenback, R24.35 to the British pound, and R20.86 to the euro.

Portfolio Performance and Changes

In 2Q25, the FTSE/JSE All Share Index (ALSI) was up 10.30%, outperforming the FTSE/JSE Capped All Share Index (Capped ALSI), which had a positive return of 9.70%.

Resources were a mixed bag for the quarter. Sappi (SAP) (-17.7%), Afrimat (AFT) (-24.1%) and DRDGold (DRD) (-16.4%) posted large negative performance and Harmony Gold (HAR) (-7.3%), Kumba Iron Ore (KIO) (-8.6%), South32 (S32) (-7.8%) and Thungela Resources (TGA) (-5.9%) were also negative contributors to the overall index return for the quarter.

On the other end of the spectrum, in the resources sector, strong positive performance from Northam Platinum (NPH) (+46.4%), Impala Platinum (IMP) (+26.2%), Sibanye-Stillwater (SSW) (+54.8%) and AngloGold Ashanti (ANG) (+16.9%) were significant contributors to the positive return of the index for the quarter.

Financials posted the largest gains for the quarter with Real Estate companies as the star performers. MAS plc (MSP) (+34.4%), Shaftesbury Capital (SHC) (+32.6%) and Hammerson (HMN) (+31%) were the top-performing securities in the index for the quarter. Reinnet Investments (RNI) (+29.4%), Ninety One plc (N91) (+28.5%), PSG Financial Services (KST) (+24.6%) and Ninety One Limited (NY1) (+24.6%) also had strong positive performance over the quarter.

At the June 2025 FTSE/JSE index review there were no additions to or deletions from the index. The one-way turnover was 1.27%.

Our Strategy

Satrix currently tracks the FTSE/JSE ALSI Index using an optimised model and

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targets an ex-ante active risk of between 3 and 9 basis points. The portfolio performance was in line with the index over the quarter. Any deviations from the benchmark could solely be attributed to cash drag and trading costs.

RISK PROFILE (AGGRESSIVE)

This is an aggressively managed, high-risk portfolio that aims to deliver capital growth over the long term. It is designed to track the benchmark and is a pure equity fund. There will be capital volatility in the short- to medium-term, although higher returns should be expected over longer-term periods.

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

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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 to 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.

This Fund 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 a unit trust. 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.