

INVESTMENT POLICY SUMMARY

The Satrix Low Equity Balanced Index Fund is managed in accordance with Regulation 28 and offers diversified exposure to all the key local and international asset classes. The Fund tracks a composite index benchmark, with a long term strategic asset allocation, rebalanced on a bi-annual basis in March and September.

FUND STRATEGY

The composite benchmark of the fund comprises the following asset class building blocks.

Asset Class Index Exposure

SA Equity (15%)	Satrix SmartCore™ Index
SA Bonds (45%)	FTSE/JSE All Bond Index
SA Cash (15%)	STeFI Composite
Global Property (4%)	FTSE EPRA/Nareit Developed Dividend+ Index
Global Infrastructure (5%)	FTSE Global Core Infrastructure Index
Global Equity (Developed) (13%)	MSCI World Index
Global Equity (Emerging) (3%)	MSCI Emerging Markets Index

WHY CHOOSE THIS FUND?

- The Satrix SmartCore™ Index targets stocks with positive exposures to multiple desired attributes, such as Momentum, Value and Quality.
- These attributes are rewarded drivers of returns, and when combined using a multi-factor approach, offer strong overall exposure to the desired factors, while managing a variety of risks relative to the SA equity market.
- Investment in a stable, low equity multi-asset class fund.
- Exposure to multiple asset classes in South Africa and abroad.
- The benefit of significant local and global diversification.
- Access to a fund that aims to steadily grow capital, whilst providing income over the medium to longer term.

FUND INFORMATION

ASISA Fund Classification	SA - Multi Asset - Low Equity
Category Benchmark	SA - Multi Asset - Low Equity - Median
Risk profile	Cautious
Benchmark	Proprietary Satrix Low Equity Balanced Index
Portfolio launch date	Jul 2014
Fee class launch date	Jul 2014
Minimum investment	Manual: Lump sum: R10 000 Monthly: R500 SatrixNOW.co.za: No minimum
Portfolio size	R4.6 billion
Last two distributions	31 Dec 2025: 43.55 cpu 30 Jun 2025: 41.49 cpu
Income decl. dates	30 June 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
Amundi Core Msci World	8.30
Republic Of South Africa 8.75% 280248	6.22
Republic Of South Africa 8.25% 31032032	5.63
Republic Of South Africa 8.875% 28022035	5.51
Republic Of South Africa 8.50% 31012037	5.01
Republic Of South Africa 8.00% 31012030	4.80
Ishares Gbl Infrastructure	4.73
Republic Of South Africa 9.00% 31012040	4.52
Republic Of South Africa 8.75% 31012044	4.24
Standard Bank Group Ltd	4.12

as at 28 Feb 2026

PERFORMANCE (ANNUALISED) AS AT 28 FEB 2026

A1-Class	Fund (%)	Benchmark (%)	Category (%)
1 year	23.12	23.42	18.02
3 year	14.94	15.29	12.62
5 year	12.07	12.62	10.61
10 year	9.22	9.79	8.33

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

ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS*

Highest Annual %	23.12
Lowest Annual %	3.38

FEES (INCL. VAT)

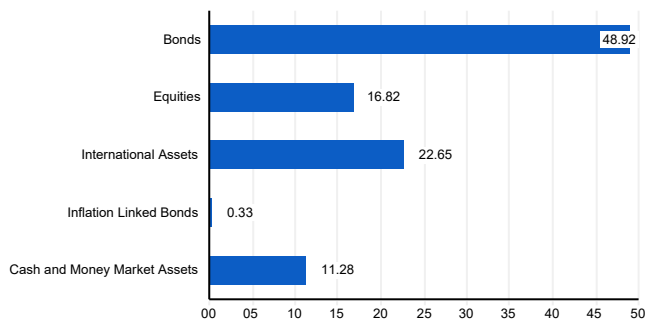
	A1-Class (%)
Advice initial fee (max.)	N/A
Manager initial fee	N/A
Advice annual fee (max.)	1.15
Manager annual fee	0.40
Total Expense Ratio (TER)	0.51
Transaction Cost (TC)	0.04

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 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 - 31 DEC 2025

For the third consecutive year, global markets posted strong, double-digit returns, driven by broad-based equity gains across both Developed (DM) and Emerging Markets (EM), with AI remaining the dominant theme in the US market. Currency movements and stimulus support in countries such as Japan pushed markets higher during the last quarter of the year, with the United Kingdom's FTSE 100 posting its strongest year since 2009.

EMs had a strong quarter, outpacing DMs and only beaten by commodities, with global REITs trailing last, followed by global bonds. On an annual basis, EMs were the best-performing region, outperforming DMs by more than 10% in dollar terms. The last time this happened was back in 2017.

Gold bullion closed the year up 64.5%, its best full-year return since the 70s, with demand for safe-haven assets continuing as global policy uncertainty persisted during the fourth quarter and central banks around the world took different views on keeping rates unchanged, pausing, or continuing to cut.

Global bonds were the least-performing asset class, far outpaced by local South African bonds, as inflation risk persisted in some regions. However, it was a positive quarter for the asset class, in dollar terms, as the US Federal Reserve (Fed) continued to cut rates in the second half of the year.

In the fourth quarter, the MSCI World Index declined 1% in rand terms, while the S&P 500 declined 1.5%. The Nasdaq 100 Index ended the period down 1.6%. On the EM side, the MSCI China Index was down 11% for the quarter, while the MSCI India Index was up 0.6%. The MSCI EM Index ended the period up 0.6%. The Euro STOXX Index gained 2.2%, and the MSCI United Kingdom Index was up 2.8%. On the bond side, the Global Aggregate Bond Index was down 3.7% over the fourth quarter.

Oil prices were weak in the fourth quarter of 2025, as oversupply concerns dominated, with OPEC+ and non-members pushing Brent Crude prices down. Brent Crude started the quarter at US\$68.5 and closed the quarter with the price per barrel down 7.9%, at US\$63.1.

In local markets, the FTSE/JSE All Share Index (ALSI) gained 8.1% in the fourth quarter, while the FTSE/JSE Top 40 Index (Top 40) rose by 7.6%. The local market's outperformance was primarily driven by Resources again, which rose 10.3% during the quarter, while Financials climbed 18.9% and Industrials ended the quarter up 0.1%. The South African 10-year Government Bond Yield closed the quarter at 8.2%, having started at 9.2%. As a result, the FTSE/JSE All Bond Index (ALBI) finished the quarter up 9%. The cash benchmark, the Alexander Forbes Short-Term Fixed-Interest Composite Index (STeFI), delivered a positive money market return of 1.8%. In comparison, the FTSE/JSE SA Listed Property Index (SAPY) rose by 16.3% over the quarter.

The rand appreciated by 4% against the US dollar, closing the quarter at R16.57 to the greenback, R22.29 to the British pound, and R19.46 to the euro.

Portfolio Performance and Changes

Local Equity

Domestically, the High Dividend Yield, Value and Equally Weighted strategies outperformed the Capped All Share index. The Quality and Minimum Volatility strategies were the most underperforming strategies, while the Momentum factor also underperformed over the quarter.

The SmartCore™ fund uses a multi-factor approach where stocks are selected based on their bottom-up combined Value, Momentum and Quality signal. During the quarter, SmartCore™ outperformed the Momentum and Quality single factors and underperformed the Value single factor. Over the same period, SmartCore™ outperformed the FTSE/JSE Capped SWIX index. During the quarter, a pure blend approach of the Satrix proprietary Quality, Value and Momentum indices also underperformed the FTSE/JSE Capped SWIX index.

From an attribution perspective, overweight positions in Sibanye StillWaters (SSW), Standard Bank (SBK) and an underweight position in Naspers (NPN) added value to the strategy during the quarter. Counters that detracted value from the strategy included underweight positions in Impala Platinum (IMP), Capitec Bank (CPI), and

an overweight position in Mr Price (MRP).

The Satrix SmartCore™ Index rebalanced in December 2025 and it had no additions while Outsurance (OUT) and Reinet Investments (RNI) were deleted.

Local Bonds

The South African bond market delivered strong returns in 4Q25 with the FTSE/JSE All Bond Index (ALBI) returning 8.96% and the FTSE/JSE Composite Inflation-Linked Index (CILI) returning 8.33%. For the year, bonds had another strong year as the ALBI delivered 24.24% and the CILI delivered 15.63%, outperforming cash returns on the Alexander Forbes Short-Term Fixed-Interest Composite Index (STeFI) of 7.53%. The strong returns were driven by continued reduction of the risk premium in long-end bonds and pricing relative to global benchmarks. The spread between the 30-year and the 10-year declined by 0.24% to 0.76%, while the spread between the SA 10-year bond and the US 10-year benchmark declined to 4.03%, the lowest level since November 2007. The SA 10-year yield premium declined by 171 bps in 2025. In November, S&P Global Ratings upgraded SA's foreign currency rating from BB- to BB, with a positive outlook. Despite Moody's subsequently leaving their credit rating assessment unchanged, the market now believes that South Africa's credit quality is on an improving trajectory. According to data supplied by National Treasury, foreign investors sold R75.9 billion of bonds during the quarter, after buying R103.7 billion in 3Q25. Therefore, local investors were responsible for driving yields lower

Global Equity

In rand terms, the MSCI All Country World Index (ACWI) was down 0.79% (Up 3.29% in US dollar terms) for the fourth quarter. The fund invests in the Satrix World Equity Tracker UCITS and the Satrix Emerging Markets Tracker UCITS by holding these investments in the same weight as that of the MSCI ACWI. These funds track performance of the respective indices through a process of optimisation with an ex-ante tracking error varying around 10 basis points and 15 basis points respectively. The MSCI ACWI captures large and mid-cap representation across 23 DM and 24 EM countries.

RISK PROFILE (CAUTIOUS)

This portfolio aims to protect capital in real (after inflation) terms, while providing a reasonable level of income. The portfolio displays low volatility levels, designed to reduce the probability of capital losses. This portfolio has limited exposure to equities. It is designed for maximum capital protection and aims to ensure a stable income and/or income growth.

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 Investments (Pty) Ltd, FSP 43670, 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 R46 000 per tax year, with a lifetime limit of R500 000. Amounts invested in excess of these permissible thresholds are subject to tax penalties.