

INVESTMENT POLICY SUMMARY

The fund tracks the performance of the FTSE/JSE Top 40 Index which represents the 40 largest companies by market cap. The fund endeavours to accurately replicate the index by holding all constituents in the exact index weighting. We believe that the benchmark choice and resulting returns form the most important elements of an equity strategy. 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. The index is rebalanced quarterly and the fund therefore incurs minimal trading fees.

WHY CHOOSE THIS FUND?

- *Investors who seek general equity market performance through a well-diversified equity portfolio at low cost.
- *Investors who seek a core component for the equity portion of their portfolio.
- *Investors who prefer to take a longer term view when building wealth.
- *Investors who are cost conscious.
- *This is a pure equity fund and is therefore not Regulation 28 compliant.
- *This fund is aggressively risk profiled and thus investors should be willing to tolerate potential volatility in the short-term.

FUND INFORMATION

| | |
|----------------------------------|--|
| ASISA Fund Classification | SA - Equity - Large Cap |
| Risk profile | Aggressive |
| Benchmark | FTSE/JSE Top 40 Index (J200) |
| Portfolio launch date | Oct 2013 |
| Fee class launch date | Oct 2013 |
| Minimum investment | Manual: Lump sum: R10 000 Monthly: R500 SatrixNOW.co.za: No minimum |
| Portfolio size | R5.8 billion |
| Last two distributions | 30 Jun 2024: 30.85 cps 31 Dec 2024: 2.30 cps |
| Income decl. dates | 30 Jun 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 | 14.14 |
| Firststrand Ltd | 6.19 |
| Gold Fields Ltd | 5.86 |
| Standard Bank Group Ltd | 5.06 |
| Capitec Bank Holdings Ltd | 4.82 |
| Prosus Nv | 4.51 |
| Anglogold Ashanti Plc | 4.35 |
| Mtn Group Ltd | 3.70 |
| Anglo American Plc | 3.34 |
| British Am. Tobacco Plc | 2.97 |

as at 31 May 2025

PERFORMANCE (ANNUALISED)

| A1-Class | Fund (%) | Benchmark (%) |
|----------|----------|---------------|
| 1 year | 26.01 | 26.85 |
| 3 year | 13.02 | 13.78 |
| 5 year | 16.48 | 17.33 |
| 10 year | 9.23 | 10.04 |

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

ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS*

| | |
|------------------|--------|
| Highest Annual % | 35.04 |
| Lowest Annual % | (3.62) |

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) | 0.54 |
| Transaction Cost (TC) | 0.10 |

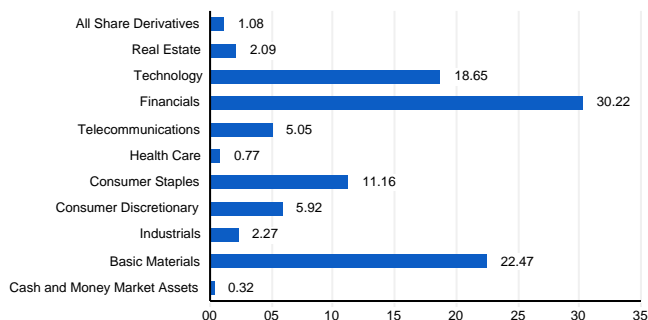
Advice fee | Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor. The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. This fund is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

Portfolio Performance and Changes

In the first quarter of 2025, the FTSE/JSE Top 40 Index (Top 40) was up 8.49%, outperforming the FTSE/JSE All Share Index (ALSI), which was up 5.94%.

Miners were the largest contributors to the positive performance. AngloGold Ashanti (ANG) (+66.7%), Gold Fields (GFI) (+67.2%), DRD GOLD (DRD) (+73.9%) and Harmony Gold (HAR) (+76.8%) all posted significant double-digit performance for the first three months of the year.

Retailers took a knock during the quarter with Mr Price (MRP) (-24.9%), Pepkor (PPH) (-10.1%) and Woolworths (WHL) (-16.5%) all in negative territory.

Banks had a similar trajectory over the quarter as Investec plc (INP) (-10.1%), Investec Ltd (INL) (-8.9%), FirstRand (FSR) (-5.4%), Nedbank (NED) (-8.6%) and Absa (ABG) (-6.7%) all had negative returns.

At the March 2025 FTSE/JSE index review, Anglo American Plat Ltd (AMS) was added to the index, while Exxaro Resources (EXX) was deleted from the index. The one-way turnover was 1.64%.

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.