MINIMUM DISCLOSURE DOCUMENT

Satrix Property Index Fund

A1 Class | 31 August 2026

INVESTMENT POLICY SUMMARY

The Satrix Property Index Fund is a specialist index tracking fund which tracks the performance of the FTSE/JSE Real Estate Index (JI0035). 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. In order to reduce costs and minimise tracking error, Satrix Property Index Fund engages in scrip lending activities. The fund is rebalanced quarterly.

WHY CHOOSE THIS FUND?

*Investors wanting exposure to SA Listed Property stocks at a compelling cost.
*The fund is a cost-effective, asset allocation tool which investors can use to diversify their portfolios with sector specific exposure.
*Investors requiring an overall yield including both income generation and long-term capital appreciation.

FUND INFORMATION

ASISA Fund Classification	SA - Real Estate - General
Risk profile	Aggressive
Benchmark	FTSE/JSE Real Estate Index (JI0035)
Portfolio launch date	Aug 2012
Fee class launch date	Aug 2012
Minimum investment	Manual: Lump sum: R10 000 I Monthly: R500 SatrixNOW.co.za: No minimum
Portfolio size	R2.6 billion
Last two distributions	30 Jun 2026: 20.69 cpu 31 Dec 2025: 26.74 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
Nepi Rockcastle N.v.	22.70
Growthpoint Prop Ltd	13.70
Redefine Properties Ltd	10.54
Vukile Property Fund Ltd	7.92
Fortress Real Est Inv B	7.16
Hyprop Investments Ltd	5.85
Resilient Property Income Fund Ltd	5.61
Equities Property Fund Limited	3.76
Fairvest Limited B	3.23
Hammerson Plc	3.03

as at 31 Aug 2026

PERFORMANCE (ANNUALISED)

A1-Class	Fund (%)	Benchmark (%)
1 year	17.77	18.65
3 year	23.90	24.65
5 year	14.91	15.60
10 year	4.07	4.64

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

ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS*

Highest Annual %	50.06
Lowest Annual %	(44.23)

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)	0.50
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 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.

The reference index was the FTSE/JSE SA Listed Property Index since inception and changed to the FTSE/JSE Real Estate index with effect from 23 March 2026.

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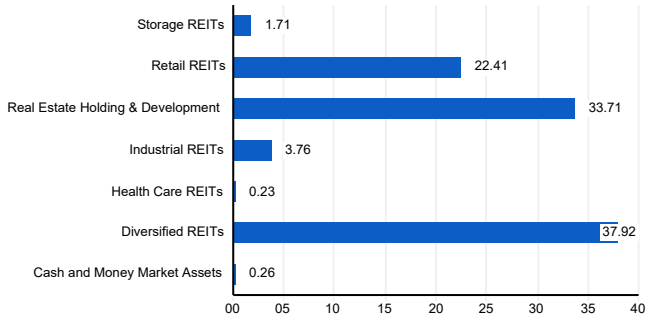
ASSET ALLOCATION



PORTFOLIO QUARTERLY COMMENTARY - 30 JUN 2026

The second quarter of 2026 was characterised by a strong rebound in global risk assets, significant divergence between developed and emerging markets, and a reversal of several themes that dominated the first quarter. Equity markets responded positively to improving growth expectations, easing geopolitical tensions, and stabilising inflation expectations, while commodity markets experienced notable weakness. South African assets delivered mixed outcomes, with strong gains in bonds, property, and financials offset by continued weakness in resources. The quarter also highlighted the benefits of global diversification, as offshore equity markets substantially outperformed local equities.

Commodity performance reversed sharply from the previous quarter. Brent crude oil was one of the weakest-performing assets, declining by 43.5% in US dollar terms during the quarter as concerns around energy supply disruptions eased following the sharp price spike experienced earlier in the year.

Gold, which had served as an effective safe-haven asset during the heightened geopolitical uncertainty earlier in the year, gave back some of its gains during the quarter. As risk sentiment improved and safe-haven demand moderated, the precious metal declined by 13.2% in US dollar terms. Despite the pullback, gold continued to play an important role as a portfolio diversifier during periods of market uncertainty.

Global bonds struggled during the quarter, with the Global Aggregate Bond Index declining by 3.4% in rand terms as long-term bond yields peaked at 5.2% in May. The US 20-Year Treasury Bond Yield ended the quarter at 4.9%, coming off its May high and reflecting resilient economic data and a reduction in recession concerns.

In the second quarter of the year, the MSCI World Index gained 8.9% in rand terms, while the S&P 500 increased by 10.2%. The Nasdaq 100 Index was the standout performer among major developed market indices, advancing 18.9% over the period, while the Russell 2000 Index, which represents US small caps, gained 16%. On the emerging market side, the MSCI Emerging Markets Index rose 18.8% for the quarter, significantly outperforming developed markets. Performance within emerging markets remained uneven, however, with the MSCI China Index declining by 10.6% while the MSCI India Index gained 5.4%. In Europe, the Stoxx Europe 600 Index advanced 6.3%, while the MSCI United Kingdom Index was marginally lower, declining by 0.3%. The MSCI Japan Index delivered a strong return of 9.4%.

In local markets, the FTSE/JSE Top 40 Index (Top 40) declined by 3.3% while the FTSE/JSE Capped All Share Index (Capped ALSI) fell 2.4% during the quarter. Local sector performance went in different directions. Financials were the strongest major sector, gaining 8.2%, while Industrials advanced 4.9%. Resources experienced significant weakness, declining by 19.7%, weighing heavily on broader market returns. The FTSE/JSE SA Listed Property Index (SAPY) delivered a robust return of 10%, outperforming most local asset classes during the period. South African bonds delivered a strong performance during the quarter, with the FTSE/JSE All Bond Index (ALBI) gaining 7.9% as easing domestic risk concerns and attractive real yields supported investor demand.

The rand appreciated by 4.3% against the US dollar during the quarter, supported by improving risk sentiment towards emerging markets and stronger capital flows into South African fixed-income assets. The currency closed the quarter stronger against the greenback, at R16.39, providing an additional tailwind for domestic investors allocating to local assets.

Portfolio Performance and Changes

In the second quarter of 2026, the FTSE/JSE Real Estate Index was one of the best performing indices, up 10.23% for the quarter.

All counters in the index bar one had a positive return for the quarter. SA Corporate Real Estate Fund (SAC) (+14.8%), Hammerson (HMN) (+19.8%) and Fairvest B (FTB) (+20.8%) were the largest contributors in the Real Estate sector. NEPI Rockcastle (NRP) (+7.8%), Growthpoint (GRT) (+10.9%) and Redefine (RDF) (+11.3%) also made a significant contribution to the positive performance for the quarter. Lighthouse Properties (LTE) (+6.3%), Stor-Age Property REIT (SSS) (+2.7%) and Emira Property Fund (EMI) (+4.4%) had low single-digit returns, with Sirius Real Estate (SRE) (-0.6%) the only negative performer in the sector.

At the June 2026 FTSE/JSE index review there were no additions to or deletions from the index. The one-way turnover was 0.97%.

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 investment manager is 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 is 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.