

INVESTMENT POLICY SUMMARY

The investment objective of the fund is to provide a total return equivalent to that of the MSCI World (Developed Markets) Index, in South African Rand. The portfolio shall seek to achieve this objective by investing as far as is possible and practicable in the constituents of the MSCI World Index (Developed Markets) as well as assets in liquid form and financial instruments for efficient portfolio management purposes. The manager intends to use optimisation techniques in order to achieve a similar return to the Index and it is therefore not expected that the portfolio will hold each and every underlying constituent of the Index at all times or hold them in the same proportion as their weightings in the Index. However, from time to time the portfolio may hold all constituents of the Index. The combination of shares will enable the Manager to track the performance of the MSCI World Index (Developed Markets). The fund is rebalanced quarterly.

WHY CHOOSE THIS FUND?

*Investors wanting to invest South African Rand to gain exposure to world equity markets at a compelling cost.

*No foreign exchange tax clearance is required.

FUND INFORMATION

ASISA fund classification	Global - Equity - General
Risk profile	Aggressive
Benchmark	MSCI World Index (ZAR)
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	R27.1 billion
Last two distributions	30 Jun 2025: 35.74 cpu 31 Dec 2024: 24.02 cpu
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
Nvidia Corp	5.23
Microsoft Corp	4.40
Apple Inc	4.26
Amazon.com Inc	2.69
Meta Platforms Inc	1.97
Broadcom Inc	1.63
Alphabet Inc CI A	1.49
Alphabet Inc CI C	1.32
Tesla Inc	1.19
Jp Morgan Chase & Co	1.03

as at 31 Aug 2025

PERFORMANCE (ANNUALISED)

B2-Class	Fund (%)	Benchmark (%)
1 year	14.90	15.28
3 year	19.27	19.74
5 year	13.39	13.88
10 year	14.32	14.84

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

ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS*

Highest Annual %	29.62
Lowest Annual %	0.49

FEES (INCL. VAT)

	B2-Class (%)
Advice initial fee (max.)	N/A
Manager initial fee	N/A
Advice annual fee (max.)	1.15
Manager annual fee	0.23
Total Expense Ratio (TER)	0.39
Transaction Cost (TC)	0.04

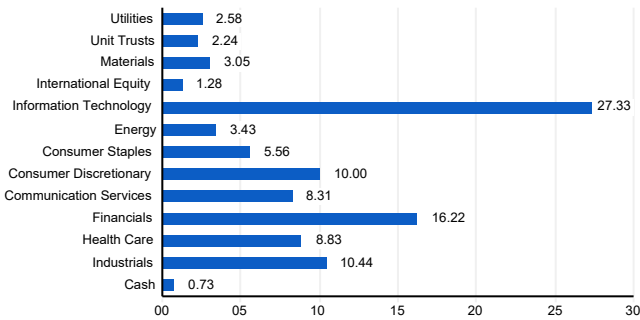
Advice fee | Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor. The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. This fund is also available via certain LISPS (Linked Investment Service Providers), which levy their own fees.

Total Expense Ratio (TER) | The 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.

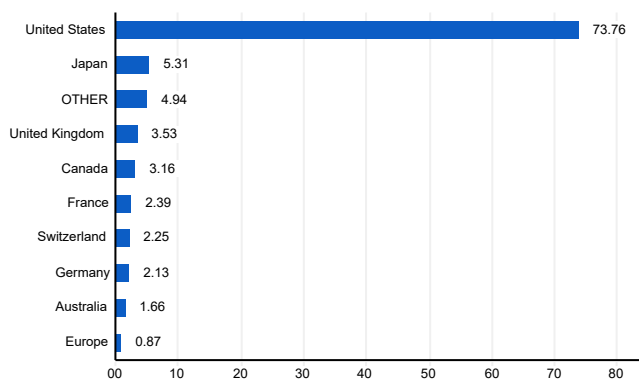
The Total Expense Ratio (TER) is the charges incurred by the portfolio, for the payment of services rendered in the administration of the CIS. The TER is expressed as a percentage of the daily NAV of the CIS and calculated over a period of 3 years on an annualised basis. The Transaction Cost (TC) is 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 - SECTOR EXPOSURE (%)



ASSET ALLOCATION - COUNTRY (%)



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.

Portfolio Performance and Changes

The Satrix MSCI World Index Fund tracks the performance of the MSCI World Index. In rand terms, in the second quarter of 2025, the MSCI World Index was up 7.7% (+11.47% in US dollar terms). The MSCI World Index captures large and mid-cap representation across 23 developed market countries. With 1 325 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country. The fund tracks the index through physical tracking, holding all the stocks in the index. A process of optimisation, with an ex-ante tracking error varying around 2 basis points, is used to invest cash flows.

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

Although all reasonable steps have been taken to ensure the information on this website/advertisement/brochure is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision.

*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.