

**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**

<b>ASISA Fund Classification</b>	SA - Equity - Large Cap
<b>Risk profile</b>	Aggressive
<b>Benchmark</b>	FTSE/JSE Top 40 Index (J200)
<b>Portfolio launch date</b>	Oct 2013
<b>Fee class launch date</b>	Oct 2013
<b>Minimum investment</b>	Manual: Lump sum: R10 000   Monthly: R500 SatrixNOW.co.za: No minimum
<b>Portfolio size</b>	R7.1 billion
<b>Last two distributions</b>	31 Dec 2025: 29.47 cpu 30 Jun 2025: 38.87 cpu
<b>Income decl. dates</b>	30 Jun   31 Dec
<b>Income price dates</b>	1st working day in July & January
<b>Valuation time of fund</b>	17:00
<b>Transaction cut off time</b>	Manual: 15:00 SatrixNOW.co.za: 13:30
<b>Daily Price Information</b>	www.satrix.co.za
<b>Repurchase period</b>	T+3

**TOP 10 HOLDINGS**

Securities	% of Portfolio
Gold Fields Ltd	9.67
Naspers Ltd	9.64
Anglogold Ashanti Plc	6.92
Firstrand Ltd	6.08
Standard Bank Group Ltd	5.06
Capitec Bank Holdings Ltd	4.90
Valterra Platinum Limited	4.58
Mtn Group Ltd	4.10
Impala Platinum Holdings Ltd	3.19
Anglo American Plc	2.84

as at 31 Jan 2026

**PERFORMANCE (ANNUALISED)**

B1-Class	Fund (%)	Benchmark (%)
1 year	47.94	48.69
3 year	18.48	19.07
5 year	18.04	18.64
10 year	12.87	13.45

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

**ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS\***

Highest Annual %	47.94
Lowest Annual %	(6.40)

**FEES (INCL. VAT)**

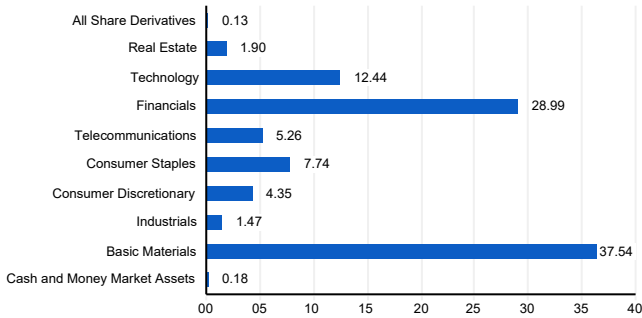
	B1-Class (%)
<b>Advice initial fee (max.)</b>	N/A
<b>Manager initial fee</b>	N/A
<b>Advice annual fee (max.)</b>	1.15
<b>Manager annual fee</b>	0.29
<b>Total Expense Ratio (TER)</b>	0.32
<b>Transaction Cost (TC)</b>	0.09

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**

In the last quarter of 2025, the FTSE/JSE Top 40 Index was up 7.6% and for the year to date 2025, the index had a return of 47.6%.

Financials were the star performers during the fourth quarter. FirstRand (FSR) (+20.5%), Standard Bank (SBK) (+22.8%), Capitec (CPI) (+20.4%) and Absa Group (ABG) (+32.1%) all posted strong positive returns.

South Africa's resources sector is made up of single-commodity precious metal miners, which are increasingly rare, and some large, diversified miners. Both kinds of mining companies have delivered strong resources, albeit at different times. What is unique is that the single-commodity miners provide an opportunity to investors for leveraged exposure to particular metals. Sibanye-Stillwater (SSW) (+22.7%), Impala Platinum (IMP) (+18.7%), Northam Platinum (NPH) (+19.9%), and AngloGold Ashanti (ANG) (+19.4%) all posted double-digit returns.

There were a few counters which detracted from return during the quarter. Negative returns were posted by Naspers (NPN) (-11.2%), Prosus (PRX) (-15.1%), Mr Price (MRP) (-12.7%) and Mondi plc (MNP) (-13.5%).

At the December 2025 FTSE/JSE index review there were no additions to or deletions from the index. The one-way turnover was 1.52%.  
Issue Date: 19 Feb 2026

**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 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 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.