

### 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>	R6.9 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	9.06
Naspers Ltd	8.78
Anglogold Ashanti Plc	7.48
Firststrand Ltd	5.92
Standard Bank Group Ltd	5.40
Capitec Bank Holdings Ltd	4.86
Mtn Group Ltd	4.64
Valterra Platinum Limited	4.50
Anglo American Plc	2.87
Absa Group Limited	2.70

as at 31 Mar 2026

### PERFORMANCE (ANNUALISED)

B1-Class	Fund (%)	Benchmark (%)
1 year	34.59	35.23
3 year	17.96	18.54
5 year	15.33	15.90
10 year	11.77	12.34

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

### ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS\*

Highest Annual %	53.06
Lowest Annual %	(16.68)

### FEES (INCL. VAT)

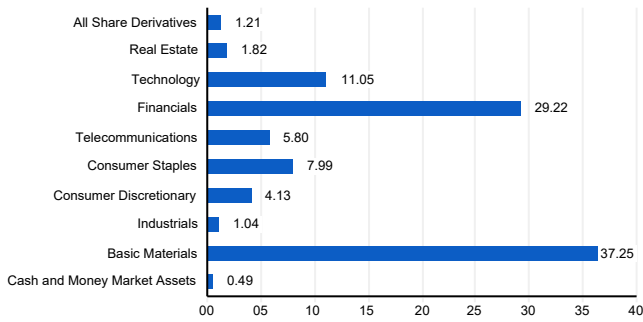
	B1-Class (%)
<b>Advice initial fee (max.)</b>	N/A
<b>Manager initial fee</b>	N/A
<b>Advice annual fee (max.)</b>	1.15
<b>Manager annual fee</b>	0.29
<b>Total Expense Ratio (TER)</b>	0.32
<b>Transaction Cost (TC)</b>	0.09

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 MAR 2026**

The first quarter of 2026 was characterised by negative headline returns in local indices, sharp dispersion across sectors and regions, and strong commodity-specific moves, particularly in energy. While global developed equities showed pockets of resilience, South Africa, India, and China remained under pressure, while other emerging markets (EM) delivered strong equity returns. Fixed income struggled across various areas in a volatile rates environment, reinforcing cash's role as a short-term stabiliser and gold being the safe-haven bet for investors.

Commodity performance was notably uneven. Brent crude oil was the standout performer, rising by 69.2% during the quarter, in sharp contrast to other commodity segments.

During the quarter, there was also a tug-of-war between resilient growth and persistent inflation, forcing central banks, particularly the US Federal Reserve (Fed), to maintain a "higher for longer" stance. Markets entered the year priced for easing, but were gradually repriced towards delayed rate cuts, creating volatility across bonds and equities. Geopolitical escalations fundamentally reshaped the quarter, most notably by the US–Iran conflict, which introduced a fresh energy shock into an already fragile disinflation cycle.

Gold benefited as nominal yields remained elevated and markets priced delayed easing cycles, closing the quarter up 7.3% in ZAR. Escalation in the Middle East drove flight-to-safety flows as well, and gold retained its role as a crisis hedge.

Global bonds were some of the best-performing asset classes, with the Global Aggregate Bond Index up 2.2% in ZAR, far outpacing the local South African nominal bonds, which were down 3.4%, as inflation risk persisted in different regions, while the inflation-linked bonds were up 1.3%.

In the first quarter of the year, the MSCI World Index declined 0.4% in rand terms, while the S&P 500 declined 1.3%. The Nasdaq 100 Index ended the period down 2.8%. On the EM side, the MSCI China Index was down 5.9% for the quarter, while the MSCI India Index was down 15.4%, with the MSCI Emerging Markets Index ending the period up 3.1%. The Euro STOXX 600 Index gained 0.5%, and the MSCI United Kingdom Index was up 5.4% while the MSCI Japan Index was up 4.7%.

In local markets, the FTSE/JSE All Share Index (ALSI) and the FTSE/JSE Top 40 Index (Top 40) were both down 0.6% in the first quarter. The local market's underperformance was primarily driven by industrials, which were down 6.8% during the quarter, while financials were also down 0.3% and resources climbed 7.2%. The South African 10-year Government Bond yield closed the quarter at 9.2%, having started at 8.2%. As a result, the FTSE/JSE All Bond Index (ALBI) finished the quarter down 3.4%. The cash benchmark, the Alexander Forbes Short-Term Fixed-Interest Composite Index (STeFI), delivered a positive money market return of 1.7%. In comparison, the FTSE/JSE SA Listed Property Index (SAPY) was down by 4.9% over the quarter.

The rand depreciated by 3.3% against the US dollar, closing the quarter at R17.11 to the greenback, R22.57 to the British pound, and R19.72 to the euro.

**Portfolio Performance and Changes**

In the first quarter of 2026, the FTSE/JSE Top 40 Index was down 0.64%, performing in line with the FTSE/JSE ALSI Index, which was down 0.61%. While a number of underlying constituents delivered strong absolute performance, the index performance was ultimately tempered by weakness in several dominant names.

Most notably, Naspers (NPN) (-21.1%) and Prosus (PRX) (-24.9%) detracted materially from index returns following continued weakness in global technology shares and ongoing valuation pressure within Tencent. Retailers including Pepkor (PPH) (-12.8%), Clicks (CLS) (-12.3%) and Mr Price (MRP) (-12.3%) also weighed on performance, as cautious consumer sentiment and margin pressures persisted into the new year.

Financial stocks were a notable drag on benchmark performance during the quarter, with several large constituents detracting meaningfully from returns. The most significant negative contributors included Sanlam (SLM) (-9.6%) and Old Mutual (OMU) (-7.3%).

Performance in the first quarter of 2026 was driven primarily by strong outcomes across several large resource and diversified industrial counters, which provided meaningful positive contributions to the index. Sasol (SOL) (+112.2%) and Glencore Issue Date: 22 Apr 2026

(GLN) (+40.4%) were notable contributors, benefiting from firmer commodity prices. In addition, BHP Group (BHG) (+21.7%) and AngloGold Ashanti (ANG) (+16.4%) delivered positive relative contributions, reflecting both favourable price performance and marginally higher benchmark weights.

At the March 2026 FTSE/JSE index review Pan African Resources (PAN) was added to the index and Mondi plc (MNP) was deleted. The one-way turnover was 2.03%.

**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 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.