MINIMUM DISCLOSURE DOCUMENT

Satrix Property Index Fund

B1 Class | 30 April 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 SA Listed Property Index (J253)
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	R2.2 billion
Last two distributions	31 Dec 2025: 27.91 cpu 30 Jun 2025: 18.87 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.	21.19
Growthpoint Prop Ltd	14.00
Redefine Properties Ltd	11.06
Vukile Property Fund Ltd	8.10
Fortress Real Est Inv B	7.47
Resilient Property Income Fund Ltd	6.09
Hyprop Investments Ltd	5.75
Equities Property Fund Limited	3.63
Fairvest Limited B	3.17
Attacq Limited	2.94

as at 30 Apr 2026

PERFORMANCE (ANNUALISED)

B1-Class	Fund (%)	Benchmark (%)
1 year	25.29	25.98
3 year	22.48	22.92
5 year	16.13	16.56
10 year	3.59	3.91

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

ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS*

Highest Annual %	40.09
Lowest Annual %	(45.95)

FEES (INCL. VAT)

	B1-Class (%)
Advice initial fee (max.)	N/A
Manager initial fee	N/A
Advice annual fee (max.)	1.15
Manager annual fee	0.29
Total Expense Ratio (TER)	0.27
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 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.

This monthly Minimum Disclosure Document should be viewed in conjunction with the Glossary of Terms sheet which is available on the website.

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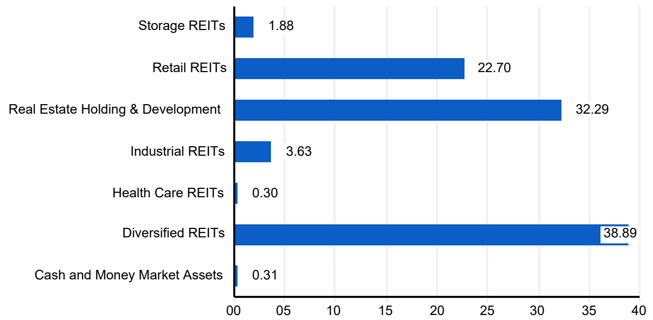
ASSET ALLOCATION



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 Real Estate Index (JI0035) was down 5.01%, outperforming the FTSE/JSE All Share Index (ALSI), which was down 5.24%. The FTSE/JSE SA Listed Property Index (SAPY) was down 4.92% for the quarter.

The majority of property securities delivered negative returns during the quarter. Attacq (ATT) (+3.28%) was the only security to record a positive return. In contrast, MAS plc (MSP) (-13.24%), Vukile Property Fund (VKE) (-11.60%), Fairvest Limited B (FTB) (-11.14%), SA Corporate Real Estate Fund (SAC) (-9.72%) and Hyprop Investments (HYP) (-5.79%) recorded large negative returns and were among the key detractors during the quarter.

At the March 2026 FTSE/JSE Real Estate Index review there were no additions to the index and Supermarket Income REIT (SRI) was deleted from the index. The one -way turnover was 1.06%.

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

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 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.