

# **Satrix Property Index Fund**

B1 Class | 30 September 2025

### INVESTMENT POLICY SUMMARY

The Satrix Property Index Fund is a specialist index tracking fund which tracks the performance of the FTSE/JSE SA Listed Property Index (J253). 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	R1.3 billion
Last two distributions	30 Jun 2025: 18.87 cpu 31 Dec 2024: 23.20 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.	24.18
Growthpoint Prop Ltd	14.67
Redefine Properties Ltd	10.10
Fortress Real Est Inv B	8.16
Vukile Property Fund Ltd	7.45
Resilient Property Income Fund Ltd	5.51
Hyprop Investments Ltd	5.51
Equities Property Fund Limited	3.85
Sirius Real Estate Ltd	2.95
Attacq Limited	2.84
as at 30 Sep 2025	

PERFORMANCE (ANNUALISED)				
B1-Class	Fund (%)	Benchmark (%)		
1 year	11.12	11.36		
3 year	23.50	23.93		
5 year	21.40	21.81		
10 year	2.83	3.03		

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

ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS*		
Highest Annual %	53.81	
Lowest Annual %	(45.93)	

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)	0.08

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 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.

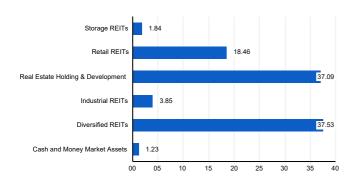
The current TER/TC cannot be regarded as an indication of future TER and TC. A higher TER and TC does not imply a poor return nor does a low TER and TC imply a good return. Obtain the costs of an investment prior to investing by using the EAC calculator provided at satrix.co.za.



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### ASSET ALLOCATION



### PORTFOLIO QUARTERLY COMMENTARY - 30 SEP 2025

Global equities finished strongly in the third quarter (3Q25), with tech and AI leaders driving the gains in the S&P 500 and Nasdaq, while better-than-expected earnings also added gains to the rest of the equity market. Outside of the US, Emerging Markets (EM) had a better quarter than Developed Markets (DM), led by China and commodity-linked markets like South Africa.

The demand for safe-haven assets continued, as gold's rally in 2025 accelerated in 3Q25. This was driven by uncertainty mainly from the Trump administration policy changes and pauses on tariffs, along with the expectation of an easing monetary policy.

The US Federal Reserve (Fed) cut interest rates by 25 bps in mid-September, signalling careful data dependency going forward. Inflation risk persists, as tariffs raised uncertainty, and the impact of the tariffs on prices is yet to materialise.

For 3Q25, the MSCI World Index was up 4.1% in rand terms, and the MSCI USA and S&P 500 indices both rose by 4.9%. The Nasdaq 100 Index ended the period up 5.8%. On the EM side, the MSCI China Index was up 17.2% for the quarter, while the MSCI India Index was down 10.3%. The MSCI Emerging Markets Index had a very strong quarter, ending the period up 7.4%. The MSCI Europe Index gained 0.6%, and the MSCI United Kingdom Index was up 2.8%. The Global Aggregate Bond Index was down 2.3% over 3Q25.

Oil prices were modestly weak for 3Q25, as OPEC+ continued to unwind prior voluntary production cuts. Markets remained sensitive to the Middle East conflict, despite President Trump's announcement of a peace plan between Israel and Hamas. Brent Crude oil started the quarter at US\$66.74 and closed the quarter with the price per barrel down 1.1%, at US\$66.03.

Gold, however, saw a significant price appreciation during 3Q25, with Gold Exchange-Traded Funds (ETFs) gaining significant inflows. This reflected both safe-haven demand and the positioning for lower real rates as policy eases. Rising risks in the US labour markets and concerns over persistent inflation continued to be the major influencers in rate policy changes. Gold closed the quarter up 16.8%, at US\$3 859.1.

In local markets, the FTSE/JSE All Share Index (ALSI) gained 12.9% in 3Q25, while the FTSE/JSE Top 40 Index (Top 40) rose 14.7%. The local market's outperformance was largely driven by Resources, which rose 50.8% during the quarter, while Industrials climbed 2.3% and Financials ended the quarter up 0.9%. The South African 10-year Government Bond yield closed the quarter at 9.18%, having started at 9.95%. The FTSE/JSE All Bond Index (ALBI) finished the quarter up 6.9%. The cash benchmark, the Alexander Forbes Short-Term Fixed-Interest Composite Index (STeFI), delivered a positive money market return of 1.8%, and the FTSE/JSE SA Listed Property Index (SAPY) rose by 6.7% over the quarter.

The rand appreciated by 2.9% against the US dollar, closing the quarter at R17.25 to the greenback, R23.22 to the British pound, and R20.27 to the euro.

### **Portfolio Performance and Changes**

In 3Q25, the SAPY Index was up 6.65%, underperforming the ALSI, which was up 12.88%.

Fortress Real Estate (FFB) (14.89%), Resilient Property (RES) (+10.30%) and Growthpoint (GRT) (10.01%) were among the stocks that positively contributed to performance. MAS plc (MSP) (-12.44%) and Sirius Real Estate (SRE) (-5.06%) were some of the top detractors from the index returns during the quarter

At the September 2025 FTSE/JSE index review there were no additions to or deletions from the index. The one-way turnover was 0.45%.

## 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

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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 raclculated 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 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 polions 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 h

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.