MINIMUM DISCLOSURE DOCUMENT

Satrix Mid Cap Index Fund

A1 Class | 30 June 2025

INVESTMENT POLICY SUMMARY

The investment objective of the portfolio is to provide investors with income and capital growth in the medium to long term by tracking the FTSE/JSE Mid Cap Index (J201) as closely as possible 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.

WHY CHOOSE THIS FUND?

*This fund is ideal for the investor who seeks the general equity market performance through a well-diversified equity portfolio at low costs.
*This is a passive, 100% equity investment with no stock picking or asset allocation calls.
*This fund is a pure equity fund and is therefore not Regulation 28 compliant.
*This fund could also serve as the core component of the equity portion of a client's portfolio.

FUND INFORMATION

ASISA Fund Classification	SA - Equity - Mid & Small Cap
Risk profile	Aggressive
Benchmark	FTSE/JSE Mid Cap Index (J201)
Portfolio launch date	Mar 2018
Fee class launch date	Mar 2018
Minimum investment	Manual: Lump sum: R10 000 | Monthly: R500 SatrixNOW.co.za: No minimums
Portfolio size	R597.0 million
Last two distributions	30 Jun 2025: 13.92 cpu 31 Dec 2024: 18.62 cpu
Income decl. dates	30 Jun | 31 Dec
Income price dates	1st working day in July and January
Valuation time of fund	17:00
Transcation 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
Impala Platinum Holdings Ltd	7.62
Sibanye Still Water Limited	5.55
Clicks Group Ltd	5.39
Nepi Rockcastle N.v.	4.89
Bidvest Ltd	4.86
Remgro Ltd	4.83
Reinet Investments S.c.a	4.70
Pepkor Holdings Limited	4.42
Northam Platinum Hldgs Ltd	4.15
Mr Price Group Limited	3.42

as at 30 Jun 2025

PERFORMANCE (ANNUALISED)

A1-Class	Fund (%)	Benchmark (%)
1 year	19.38	20.26
3 year	14.11	14.89
5 year	15.24	16.03
Since inception	6.82	7.53

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

ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS*

Highest Annual %	32.45
Lowest Annual %	(18.02)

FEES (INCL. VAT)

	A1-Class (%)
Advice initial fee (max.)	N/A
Manager initial fee	N/A
Advice annual fee (max.)	1.15
Manager annual fee	0.52
Total Exposure Ratio (TER)	0.52
Transaction Cost (TC)	0.14

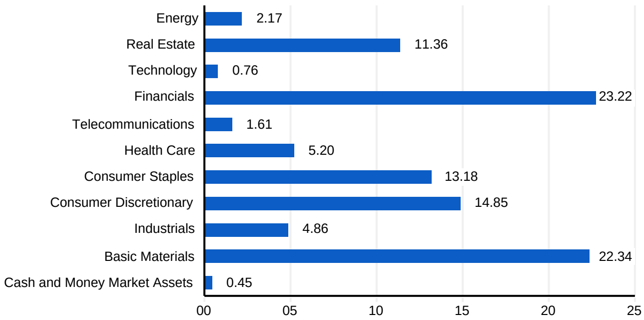
Advice fee | Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor. The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. This fund is 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



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.

The FTSE/JSE All Share Index (ALSI) gained 10.2% in the second quarter, and the FTSE/JSE Top 40 Index (Top 40) rose 10.3%. The local market's outperformance was largely driven by Industrials, which rose 10.8% during the period, and Resources, which climbed 9.8%. Financials ended the quarter down 7.8%. The South African 10-year Government Bond yield closed the quarter at 9.9%, having started at 10.6%. The FTSE/JSE All Bond Index (ALBI) finished the quarter up 5.9%. The cash benchmark, the Alexander Forbes Short-Term Fixed-Interest Composite Index (STeFI), delivered a positive money market return of 1.9%, while the FTSE/JSE SA Listed Property Index (SAPY) rose by 9.1% over the quarter.

The rand appreciated by 3.4% against the US dollar, closing the quarter at R17.77 to the greenback, R24.35 to the British pound, and R20.86 to the euro.

Portfolio Performance and Changes

In the second quarter of 2025, the FTSE/JSE Mid Cap Index (MIDCAP) was up 10.04%, underperforming the FTSE/JSE All Share Index (ALSI), which had a positive return of 10.27%.

Resources companies Northam Platinum (NPH) (+46.4%), Impala Platinum (IMP) (+26.2%), Sibanye-Stillwater (SSW) (+54.8%) and African Rainbow Minerals (ARI) (+21.5%) had strong positive performance and were significant contributors to the positive return of the index for the quarter.

Sappi (SAP) (-17.7%) was the biggest loser in the resources sector as operating performance for the second quarter of its 2025 financial year fell short of expectations owing to challenging market conditions and issues that arose during scheduled maintenance shuts.

Financials posted the largest gains for the quarter with Reinet Investments (RNI) (+29.4%), Ninety One plc (N91) (+28.5%) and Ninety One Limited (NY1) (+24.6%) delivering strong positive performance over the quarter.

Aspen Pharmacare (APN) (-27%) was the biggest loser in the index for the quarter as the shares plunged over 30% (losing more than R53 per share) in April as the market considered the group's announcement about a contractual dispute that could slash almost half of the earnings from its manufacturing unit.

At the June 2025 FTSE/JSE index review there were no additions to or deletions from the index. The one-way turnover was 0.58%.

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