

INVESTMENT POLICY SUMMARY

The Satrix Momentum Index Fund is an equity only portfolio. To capture this investment style and its effect, Satrix has developed the proprietary Satrix Momentum Index. It aims to capture the return of the equity market enhanced by the momentum risk premium. This is achieved by constructing a portfolio tilted toward stocks (or equities) that display positive momentum characteristics and away from stocks showing negative momentum characteristics. Momentum is defined for the index in terms of a composite of price momentum and earnings momentum as measured by analyst revisions. The index is reviewed and rebalanced 8 times a year (approximately every 6 weeks) where parameters are recalculated with cognizance given to the liquidity of individual counters and the turnover of the benchmark as a whole. The benchmark is also moderated in terms of sector and stock specific risks. The universe for selection of stocks to be included in the Satrix Momentum Index is all stocks on the JSE that meet the applicable liquidity screening requirements referred to in the calculation methodology, excluding listed property stocks. The fund is rebalanced every 6 weeks.

WHY CHOOSE THIS FUND?

*Because it is negatively correlated to value investing, momentum investing can be a valuable diversification component.

*The momentum product is designed to be: Risk Controlled; Consistent; True-to-label; and a robust blend of price and earnings momentum styles.

*This is pure equity fund 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

ASISA Fund Classification	SA - Equity - SA General
Risk profile	Aggressive
Benchmark	Proprietary Satrix Momentum Index
Portfolio launch date	Oct 2013
Fee class launch date	Oct 2013
Minimum investment	Manual: Lump sum: R10 000 Monthly: R500 SatrixNOW.co.za: No minimum
Portfolio size	R130.2 million
Last two distributions	30 Jun 2025: 37.47 cpu 31 Dec 2024: 22.85 cpu
Income decl. dates	30 June 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
Naspers Ltd	10.98
Capitec Bank Holdings Ltd	7.20
Gold Fields Ltd	7.10
Mtn Group Ltd	6.95
Standard Bank Group Ltd	5.74
Anglogold Ashanti Plc	5.32
Sanlam Ltd	4.65
Compagnie Fin Richemont	4.58
Vodacom Group Limited	4.22
Outsurance Holdings Ltd	3.90

as at 30 Jun 2025

PERFORMANCE (ANNUALISED)

A1-Class	Fund (%)	Benchmark (%)
1 year	24.93	26.06
3 year	14.67	15.71
5 year	14.45	15.49
10 year	7.99	9.09

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

ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS*

Highest Annual %	24.93
Lowest Annual %	(11.22)

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 Expense Ratio (TER)	0.61
Transaction Cost (TC)	0.30

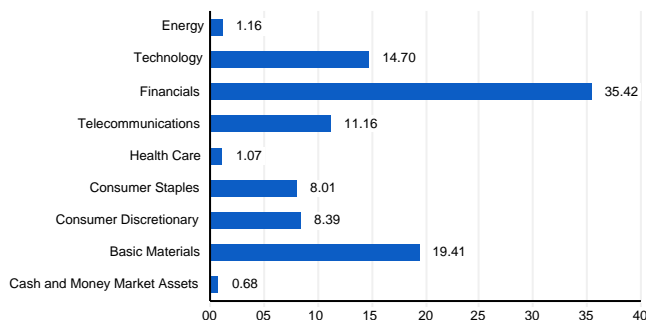
Advice fee | Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor. The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. This fund is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

Global markets experienced a volatile second quarter, with April's pause in U.S.-China tariffs initially lifting investor sentiment. However, gains were dampened by the escalation of conflict between Israel and Iran in June. Robust corporate earnings helped offset some of the geopolitical uncertainty, while bond yields rose due to persistent inflationary pressures and cautious communication from central banks.

Looking at offshore factor performance, Momentum was the standout performer, outperforming the MSCI World Index. Growth also held up relatively well, supported by resilient earnings from large-cap technology firms. Despite strong balance sheets, the Quality factor underperformed the MSCI World over the quarter, as did Value and Equal Weight strategies. The weakest performers were Low Volatility and Enhanced Yield factors. Dividend-heavy sectors such as utilities and real estate investment trusts (REITs) were negatively affected by rising bond yields and inflation concerns, while lower-risk strategies only gained favour in June as investors shifted to more defensive positions amid escalating geopolitical risks.

In Emerging Markets, Value and Momentum were the only factors to outperform the MSCI Emerging Markets Index.

Domestically, all single-factor strategies underperformed the Capped SWIX. The Equally Weighted strategy was the most resilient, while the Quality factor was the worst performer over the quarter.

Over the quarter, the Momentum factor underperformed the Capped SWIX benchmark. From an attribution perspective, overweight positions in MTN Group (MTN), AngloGold (ANG) and an underweight position in Aspen (APN) added value

Issue Date: 22 Jul 2025

to the strategy over the quarter. Counters that detracted value from the strategy were overweight positions in Harmony (HAR), Impala Platinum (IMP) and an underweight position in Sibanye StillWaters (SSW).

At the last rebalance in June 2025, we transitioned the portfolio based on the evaluation of new factor signals and the risk levels in the portfolio. Based on these signals, NinetyOne Plc (N91), Northam Platinum (NPH), NinetyOne Ltd (NY1) and Sibanye StillWaters (SSW) were added as new positions while Dis-Chem (DCP), Mr Price (MRP) and Spar (SPP) were deleted.

We remain convinced of the factor's medium to long-term significance and the premium it offers in the South African capital market and remain disciplined in our implementation and extraction of the factor.

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

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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.