MINIMUM DISCLOSURE DOCUMENT

Satrix Balanced Index Fund

A1 Class | 31 August 2026

INVESTMENT POLICY SUMMARY

The Satrix Balanced Index Fund is managed in accordance with Regulation 28 and offers diversified exposure to all the key local and international asset classes. The Fund tracks a composite index benchmark, with a long term strategic asset allocation, rebalanced on a bi-annual basis in March and September.

FUND STRATEGY

The composite benchmark of the fund comprises the following asset class building blocks:

Asset Class	**Index Exposure**
SA Equity (40%)	Satrix SmartCore™ Index
SA Bonds (20%)	FTSE/JSE All Bond Index
SA Cash (2%)	STeFI Composite
Global Equity (Developed) (23%)	MSCI World Index
Global Equity (Emerging) (5%)	MSCI Emerging Markets Index
Global Infrastructure (5%)	FTSE Global Core Infrastructure Index
Global Property (5%)	FTSE EPRA Nareit Developed Dividend Index

WHY CHOOSE THIS FUND?

- The Satrix SmartCore™ Index targets stocks with positive exposures to multiple desired attributes, such as Momentum, Value and Quality.
- These attributes are rewarded drivers of returns, and when combined using a multi-factor approach, offer strong overall exposure to the desired factors, while managing a variety of risks relative to the SA equity market.
- The international portion of the fund provides some rand-hedge protection.
- You gain access to a fund that aims to grow capital steadily, while providing income over the medium to longer term.
- The high equity exposure gives you material exposure to an asset class that, though more volatile than others, usually delivers superior performance in the long term.

FUND INFORMATION

ASISA Fund Classification	SA - Multi-Asset - High Equity
Category Benchmark	SA - Multi-Asset - High Equity - Median
Risk profile	Moderate Aggressive
Benchmark	Proprietary Satrix Balanced Index
Portfolio launch date	Oct 2013
Fee class launch date	Oct 2013
Minimum investment	Manual: Lump sum: R10 000 I Monthly: R500 SatrixNOW.co.za: No minimum
Portfolio size	R19.5 billion
Last two distributions	30 Jun 2026: 2.80 cpu 31 Dec 2025: 37.86 cpu
Income decl. dates	30 June 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**
Amundi Core Msci World	16.34
Anglogold Ashanti Plc	4.74
Ishares Glbl Infrastructure	4.36
Hsbc Ftse Epra Nareit Dev U	4.34
Standard Bank Group Ltd	4.21
Mtn Group Ltd	3.48
Gold Fields Ltd	2.96
Absa Group Limited	2.86
Republic Of South Africa 8.75% 280248	2.55
Republic Of South Africa 8.875% 28022035	2.17

as at 31 Aug 2026

PERFORMANCE (ANNUALISED) AS AT 31 AUG 2026

A1-Class	**Fund (%)**	**Benchmark (%)**	**Category (%)**
1 year	14.78	15.38	11.71
3 year	16.25	17.01	13.31
5 year	12.44	13.32	10.90
10 year	10.31	11.28	8.44

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

ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS*

Highest Annual %	24.57
Lowest Annual %	0.15

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	0.40
Total Expense Ratio (TER)	0.54
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.

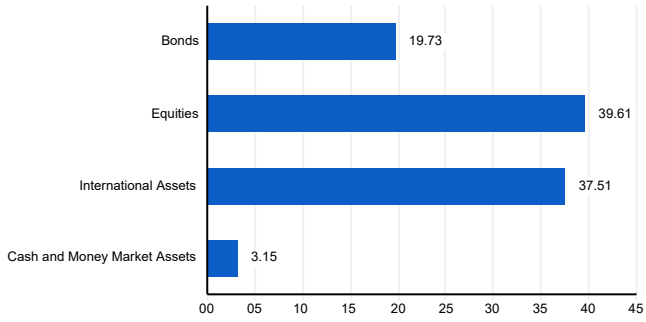
Total Expense Ratio (TER) | The TER is the charges incurred by the portfolio, for the payment of services rendered in the administration of the CIS. The TER is expressed as a percentage of the daily NAV of the CIS and calculated over a period of 3 years on an annualised basis. The Transaction Cost (TC) 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 JUN 2026

The second quarter of 2026 was characterised by a strong rebound in global risk assets, significant divergence between developed and emerging markets, and a reversal of several themes that dominated the first quarter. Equity markets responded positively to improving growth expectations, easing geopolitical tensions, and stabilising inflation expectations, while commodity markets experienced notable weakness. South African assets delivered mixed outcomes, with strong gains in bonds, property, and financials offset by continued weakness in resources. The quarter also highlighted the benefits of global diversification, as offshore equity markets substantially outperformed local equities.

Commodity performance reversed sharply from the previous quarter. Brent crude oil was one of the weakest-performing assets, declining by 43.5% in US dollar terms during the quarter as concerns around energy supply disruptions eased following the sharp price spike experienced earlier in the year.

Gold, which had served as an effective safe-haven asset during the heightened geopolitical uncertainty earlier in the year, gave back some of its gains during the quarter. As risk sentiment improved and safe-haven demand moderated, the precious metal declined by 13.2% in US dollar terms. Despite the pullback, gold continued to play an important role as a portfolio diversifier during periods of market uncertainty.

Global bonds struggled during the quarter, with the Global Aggregate Bond Index declining by 3.4% in rand terms as long-term bond yields peaked at 5.2% in May. The US 20-Year Treasury Bond Yield ended the quarter at 4.9%, coming off its May high and reflecting resilient economic data and a reduction in recession concerns.

In the second quarter of the year, the MSCI World Index gained 8.9% in rand terms, while the S&P 500 increased by 10.2%. The Nasdaq 100 Index was the standout performer among major developed market indices, advancing 18.9% over the period, while the Russell 2000 Index, which represents US small caps, gained 16%. On the emerging market side, the MSCI Emerging Markets Index rose 18.8% for the quarter, significantly outperforming developed markets. Performance within emerging markets remained uneven, however, with the MSCI China Index declining by 10.6% while the MSCI India Index gained 5.4%. In Europe, the Stoxx Europe 600 Index advanced 6.3%, while the MSCI United Kingdom Index was marginally lower, declining by 0.3%. The MSCI Japan Index delivered a strong return of 9.4%.

In local markets, the FTSE/JSE Top 40 Index (Top 40) declined by 3.3% while the FTSE/JSE Capped All Share Index (Capped ALSI) fell 2.4% during the quarter. Local sector performance went in different directions. Financials were the strongest major sector, gaining 8.2%, while Industrials advanced 4.9%. Resources experienced significant weakness, declining by 19.7%, weighing heavily on broader market returns. The FTSE/JSE SA Listed Property Index (SAPY) delivered a robust return of 10%, outperforming most local asset classes during the period. South African bonds delivered a strong performance during the quarter, with the FTSE/JSE All Bond Index (ALBI) gaining 7.9% as easing domestic risk concerns and attractive real yields supported investor demand.

The rand appreciated by 4.3% against the US dollar during the quarter, supported by improving risk sentiment towards emerging markets and stronger capital flows into South African fixed-income assets. The currency closed the quarter stronger against the greenback, at R16.39, providing an additional tailwind for domestic investors allocating to local assets.

Portfolio Performance, Attribution and Strategy

Looking at developed market factor performance in the second quarter, Momentum and Enhanced Value were the standout performers, significantly outperforming the MSCI World Index. Momentum had an exceptional quarter, benefiting from the continued strength in market leadership trends, while Enhanced Value benefited from investors rotating into attractively valued companies. Quality broadly matched the benchmark, while Growth lagged slightly. Equal Weight underperformed the market, suggesting that returns remained concentrated in a narrower group of stocks rather than being broadly distributed across the market. Minimum Volatility and High Dividend Yield were the weakest performers during the quarter, reflecting limited investor demand for defensive and income-oriented strategies during a period of strong risk appetite.

In local markets, the Low Volatility strategy proved the most resilient during a challenging quarter, when compared to the Capped ALSI. The strategy outperformed the benchmark by limiting downside participation. The Value and Quality factors underperformed the benchmark. Momentum was the weakest-performing factor over the quarter and underperformed the broader market, as shifts in market leadership and stock-specific reversals weighed on recent winners, especially resource stocks.

The SmartCore™ fund uses a multi-factor approach where stocks are selected based on their bottom-up combined Value, Momentum and Quality signal. During the quarter, SmartCore™ outperformed the Momentum and the Value single factors while it underperformed the Quality factor. Over the same period, SmartCore™ underperformed the Capped ALSI. During the quarter, a pure blend approach of the Satrix proprietary Quality, Value and Momentum indices underperformed the Capped ALSI.

From an attribution perspective, overweight positions in MTN Group (MTN) and Standard Bank (SBK) and an underweight position in Impala Platinum (IMP) added value to the strategy during the quarter. Counters that detracted value from the strategy included overweight positions in Sibanye-Stillwater (SSW) and AngloGold (ANG) and an underweight position in Capitec (CPI).
The Satrix SmartCore™ Index rebalanced in June 2026 and increased its positioning in Shoprite.

Local bonds

Domestic government bonds came under pressure during the first half of the quarter as higher oil prices pushed inflation expectations higher and investors sought additional compensation for uncertainty. The 10-year government bond yield briefly approached 8.9% during early May before rallying strongly as geopolitical tensions eased, finishing the quarter just above 8.4%. The ALBI index consequently delivered an excellent quarterly return of 7.9%, with longer-dated bonds outperforming as declining yields generated significant capital gains.

Global assets

In rand terms, the MSCI Emerging Markets Index was up 18.8% for the quarter. The MSCI World and FTSE EPRA/NAREIT Developed indices had positive performances of 8.9% and 3.9% respectively. The FTSE Global Core Infrastructure index produced a negative return of 2.7%.

RISK PROFILE (MODERATE AGGRESSIVE)

This is a moderate-aggressive risk portfolio that primarily aims to deliver capital growth over the medium- to long-term, with income a secondary consideration. It aims to reduce volatility relative to an equity-only portfolio. This portfolio has a medium- to long-term investment horizon.

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

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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 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.