

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 Monthly: R500 SatrixNOW.co.za: No minimum
Portfolio size	R1.1 billion
Last two distributions	30 Jun 2024: 21.84 cps 31 Dec 2024: 23.20 cps
Income decl. dates	30 Jun 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.	25.91
Growthpoint Prop Ltd	14.33
Redefine Properties Ltd	9.47
Fortress Real Est Inv B	7.37
Vukile Property Fund Ltd	6.95
Resilient Property Income Fund Ltd	5.60
Hyprop Investments Ltd	5.19
Equities Property Fund Limited	3.74
Attacq Limited	2.98
Mas Plc	2.80

as at 31 Mar 2025

PERFORMANCE (ANNUALISED)

B1-Class	Fund (%)	Benchmark (%)
1 year	19.51	19.83
3 year	11.43	11.74
5 year	18.55	18.97
10 year	1.26	1.44

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

ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS*

Highest Annual %	33.93
Lowest Annual %	(47.74)

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)	0.28
Transaction Cost (TC)	0.07

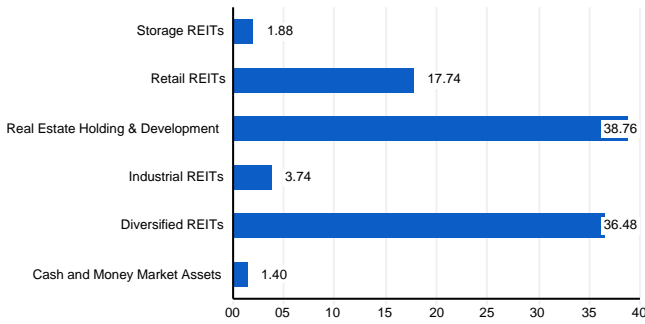
Advice fee | Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor. The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. This fund is 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 - 31 MAR 2025

US President Donald Trump's trade war plans introduced significant volatility into the market in the first quarter of 2025. All the gains from the S&P 500 Index since the US elections in November 2024 were completely wiped out by the beginning of March this year, as the index fell back below the 5 800 level. The volatility was also driven by a slowdown in US GDP growth, with the fourth quarter expanding by 2.5% compared to 2.7% in the previous period. The European market experienced record-breaking inflows into its capital markets, and the Euro Stoxx 50 Index finally broke even at its 5 400 level, last seen in the year 2000 - ending a 25-year streak. Further east, China had a spectacular quarter, outperforming both the US and the rest of the developed markets, thanks to DeepSeek's AI breakthrough in January and improved sentiment towards the country's tech stocks.

For the first quarter of the year, the MSCI World Index was down 4.3% in rand terms, while the MSCI USA and S&P 500 indices declined by 7% and 6.8%, respectively. The Nasdaq 100 Index ended the period down 10.5%. In contrast, the MSCI China Index rose 12.1% for the quarter, while the MSCI India Index fell 5.4%. As a result, the MSCI Emerging Markets Index remained relatively flat, closing the quarter up a modest 0.3%. Global bonds were also flat for the quarter (0.04%). Meanwhile, the MSCI Europe Index gained 7.7%, and the MSCI United Kingdom Index was up 6.9%.

Oil prices rose earlier in the quarter to US\$82 per barrel, following a US sanctions statement on Russia and Iran. However, later in the quarter, prices declined as investors awaited the OPEC+ meeting, scheduled for the first week of April. Brent crude oil ended the quarter at US\$74.77 per barrel, marking a 0.2% increase from the start of the quarter. Gold continued its upward trajectory from 2024, breaching multiple all-time highs. The precious metal closed the quarter at US\$3 120.5 per ounce, up 18.9% from the beginning of the year.

In local markets, the FTSE/JSE All Share Index (ALSI) gained 5.9% in the first quarter, while the FTSE/JSE Top 40 Index (Top 40) rose 8.5%. The local market's outperformance was largely driven by Resources, which surged 33.7% during the quarter, and Industrials, which climbed 3.8%. Financials, however, ended the quarter down 1.7%. The South African 10-year Government Bond Yield closed the quarter at 10.6%, having started at 9%. The FTSE/JSE All Bond Index (ALBI) finished slightly positive at 0.7%. 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) declined by 3.5% over the quarter.

The rand appreciated by 2.5% against the US dollar, closing the quarter at R18.39 to the greenback, R23.74 to the British pound, and R19.87 to the euro.

Portfolio Performance and Changes

In the first quarter of 2025, the FTSE/JSE SA Listed Property Index (SAPY) was down 3.51%, outperforming the FTSE/JSE All Property Index (ALPI), which was down 4.25%.

The top contributors to the quarterly performance were Sirius Real Estate (SRE) (+9.8%) and Growthpoint (GRT) (+1.7%). MAS plc (MSP) (-22.5%), Hyprop Investments (HYP) (-10.29%) and Redefine (RDF) (-8.3%) were some of the top detractors from performance.

At the March 2024 FTSE/JSE index review, there were no constituent additions to or deletions from the index. The one-way turnover was 1.10%.

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.