

INVESTMENT POLICY SUMMARY

The investment objective of the fund is to provide a total return equivalent to that of the MSCI World (Developed Markets) Index, in South African Rand. The portfolio shall seek to achieve this objective by investing as far as is possible and practicable in the constituents of the MSCI World Index (Developed Markets) as well as assets in liquid form and financial instruments for efficient portfolio management purposes. The manager intends to use optimisation techniques in order to achieve a similar return to the Index and it is therefore not expected that the portfolio will hold each and every underlying constituent of the Index at all times or hold them in the same proportion as their weightings in the Index. However, from time to time the portfolio may hold all constituents of the Index. The combination of shares will enable the Manager to track the performance of the MSCI World Index (Developed Markets). The fund is rebalanced quarterly.

WHY CHOOSE THIS FUND?

*Investors wanting to invest South African Rand to gain exposure to world equity markets at a compelling cost.

*No foreign exchange tax clearance is required.

FUND INFORMATION

ASISA Fund classification	Global - Equity - General
Risk profile	Aggressive
Benchmark	MSCI World Index (ZAR)
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	R33.4 billion
Last two distributions	30 Jun 2026: 32.13 cpu 31 Dec 2025: 20.45 cpu
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
Nvidia Corp	5.63
Apple Inc	5.25
Microsoft Corp	3.88
Amazon.com Inc	2.59
Alphabet Inc CI A	2.17
Meta Platforms Inc	1.71
Broadcom Inc	1.70
Alphabet Inc CI C	1.70
Micron Technology Inc	1.29
Tesla Inc	1.09

as at 30 Sep 2026

PERFORMANCE (ANNUALISED)

B2-Class	Fund (%)	Benchmark (%)
1 year	9.22	9.52
3 year	15.52	15.91
5 year	13.31	13.68
10 year	14.36	14.88

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

ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS*

Highest Annual %	26.12
Lowest Annual %	(3.90)

FEES (INCL. VAT)

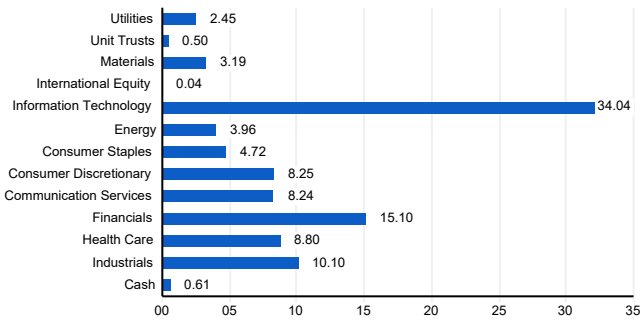
	B2-Class (%)
Advice initial fee (max.)	N/A
Manager initial fee	N/A
Advice annual fee (max.)	1.15
Manager annual fee	0.23
Total Expense Ratio (TER)	0.34
Transaction Cost (TC)	0.03

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.

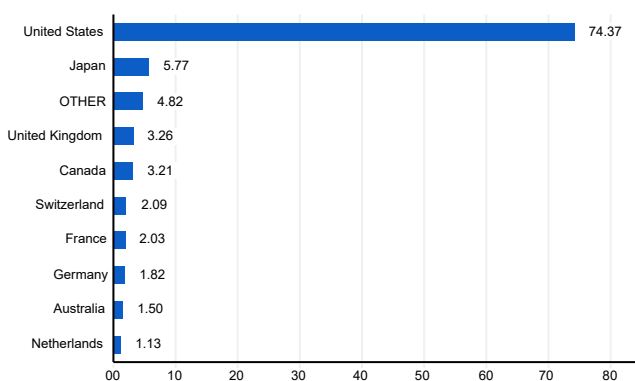
Total Expense Ratio (TER) | The TER is the charges incurred by the portfolio, for the payment of services rendered in the administration of the CIS. The TER is expressed as a percentage of the daily NAV of the CIS and calculated over a period of 3 years on an annualised basis. The Transaction Cost (TC)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

ASSET ALLOCATION - SECTOR EXPOSURE (%)



ASSET ALLOCATION - COUNTRY (%)



PORTFOLIO QUARTERLY COMMENTARY - 30 SEP 2026

The third quarter of 2026 was characterised by a return of energy-driven inflation concerns, a shift towards tighter monetary policy across major economies, and a sharp rotation in both global and local equity markets. South African assets delivered largely flat outcomes at an index level, but this masked significant divergence beneath the surface, with a strong rally in resources offset by sharp weakness in industrials and financials. Developed markets modestly outperformed emerging markets in rand terms, while global bonds and property came under pressure.

Commodity performance reversed during the quarter. After a steep decline in the second quarter, Brent crude oil rallied strongly. Brent moved back above US\$74 a barrel in early July for the first time since the end of June, and by September the commodity reached multi-month highs, closing the quarter at US\$114 a barrel amid rising geopolitical friction.

Higher energy prices fed directly into inflation expectations, and central banks responded. In the US, the Federal Reserve (Fed) raised its benchmark rate by 0.25% on 16 September, its first increase since 2023. Chair Kevin Warsh noted that inflation had remained above the Fed's target for more than five years, making price stability the overriding priority, and 16 of 18 Fed officials indicated the possibility of at least one further hike later in 2026. The Fed was not alone, with the European Central Bank and the Bank of Japan also among the major central banks that raised rates, as did the South African Reserve Bank.

In the third quarter, the MSCI World Index gained 1.9% in rand terms, while the S&P 500 increased by 2.3%. The Nasdaq 100 Index was flat, advancing just 0.04% after its strong run in the previous quarter, while the Russell 2000 Index declined by 7.5% as higher interest rates weighed on smaller, more rate-sensitive companies. The MSCI Emerging Markets Index slipped 0.3%, giving up some ground after its exceptional second quarter. Performance within emerging markets reversed from the previous quarter, with the MSCI China Index gaining 3.7% while the MSCI India Index declined by 5.6%. In Europe, the Stoxx Europe 600 Index fell 1.3%, while the MSCI United Kingdom Index advanced 1.9%. The MSCI Japan Index was the standout performer among major developed markets, delivering a strong return of 6%.

The rand was essentially unchanged against the US dollar over the quarter, depreciating by 0.04% and closing at R16.40 for the quarter. Support from higher commodity prices and attractive local yields was offset by a firmer global rate environment, leaving the currency broadly stable after its strong second-quarter gains.

Portfolio Performance

The MSCI World Index delivered a positive return during the third quarter of 2026, supported by resilient economic activity and strong corporate earnings, particularly

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in the US. The AI investment cycle remained an important market driver, with continued spending on AI infrastructure supporting technology, hyperscaler and selected semiconductor companies. Developed markets remained resilient despite rising bond yields, higher energy prices and renewed geopolitical uncertainty, although these pressures contributed to weaker equity markets in September. Japan benefited from strong earnings and ongoing corporate reforms, while European equities lagged their global peers. With NVIDIA, Apple, Microsoft, Alphabet, Amazon and Broadcom among the index's largest constituents, the performance of US mega-cap technology companies continued to have a significant influence on overall MSCI World returns.

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 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 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 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.