

INVESTMENT POLICY SUMMARY

This fund aims to deliver a higher level of income than fixed deposits and call deposits over time. Capital preservation is of primary importance and the fund offers immediate liquidity. The fund has no offshore exposure. The fund invests in a range of money market instruments which include negotiable certificates of deposit, bankers' acceptances, debentures, treasury bills and call accounts. The fund may only invest in money market instruments with a maturity of less than 13 months. While capital losses are unlikely, they can occur if, for example one of the issuers of an instrument held by the fund defaults. In this event losses will be borne by the fund and its investors.

WHY CHOOSE THIS FUND?

- This fund is ideal for use as an emergency fund.
- It could form the core fund of your portfolio's cash component.
- It is ideal for risk-averse investors, or investors who are waiting for market volatility or global uncertainty to subside.
- The fund should produce higher returns than call deposits while interest rates are declining.
- The fund pays out income on a monthly basis.
- In rising interest rate environments, these funds will benefit soonest from higher call deposit rates.

FUND INFORMATION

ASISA Fund Classification SA - Interest Bearing - SA Money Market

Risk profile Conservative

Benchmark STeFI Composite Index

Portfolio launch date 01 Dec 2016

Fee class launch date 01 Dec 2016

Minimum investment Lump sum: R10 000 | Monthly: R500

Portfolio size R849.4 million

Yield 7.11%

Last twelve distributions

28 Feb 2026:	0.53 cpu
31 Jan 2026:	0.60 cpu
31 Dec 2025:	0.59 cpu
30 Nov 2025:	0.59 cpu
31 Oct 2025:	0.61 cpu
30 Sep 2025:	0.60 cpu
31 Aug 2025:	0.62 cpu
31 Jul 2025:	0.64 cpu
30 June 2025:	0.63 cpu
31 May 2025:	0.67 cpu
30 Apr 2025:	0.64 cpu
31 Mar 2025:	0.67 cpu

Income decl. dates Last day of each month

Income price dates 1st working day of the following month

Valuation time of fund 17:00

Transaction cut off time 13:00

Daily price information www.satrix.co.za

Repurchase period T+3

TOP 10 HOLDINGS

Securities	% of Portfolio
Standard Bank F/r 04122026	19.83
Nedbank F/r 08052026	12.08
Republic Of South Africa Tb 7.349% 11032026	5.27
Republic Of South Africa Tb 7.13% 10062026	4.97
Republic Of South Africa Tb 6.899% 26082026	3.97
Republic Of South Africa Tb 7.211% 17062026	3.01
Republic Of South Africa Tb 6.992% 01042026	2.57
Republic Of South Africa Tb 7.7737% 15042026	2.51
Republic Of South Africa Tb 7.287% 24062026	2.25
Republic Of South Africa Tb 7.3759% 01042026	1.80

as at 28 Feb 2026

PERFORMANCE (ANNUALISED)

A1-Class	Fund (%)	Benchmark (%)
1 year	7.63	7.36
3 year	8.34	8.00
5 year	6.97	6.70
Since inception	6.99	6.72

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

ACTUAL HIGHEST AND LOWEST ANNUAL RETURNS*

Highest Annual %	8.70
Lowest Annual %	3.85

FEES (INCL. VAT)

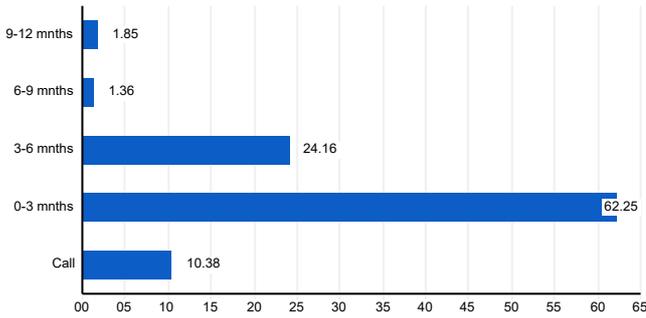
	A1-Class (%)
Advice initial fee (max.)	N/A
Manager initial fee	N/A
Advice annual fee (max.)	1.15
Manager annual fee	0.29
Total Expense Ratio (TER)	0.30
Transactional Costs (TC)	N/A

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



PORTFOLIO QUARTERLY COMMENTARY - 31 DEC 2025

The fourth quarter of 2025 was characterised by a gradual improvement in global risk sentiment, supported by easing trade tensions, softer inflation outcomes in advanced economies and increasingly accommodative global monetary policy. Early in the quarter, trade tensions between the US and China dominated headlines, but sentiment improved meaningfully after both sides agreed to a one-year trade deal that paused further tariff increases and limited China's export controls on rare earth minerals.

Global inflation continued to surprise to the downside, particularly in the US, contributing to a further 25-bps rate cut by the US Federal Reserve (Fed) in October. Although Fed Chair Jerome Powell cautioned that additional easing was not guaranteed, markets interpreted the broader communication as dovish. Later in the quarter, uncertainty related to the prolonged US government shutdown weighed on sentiment, but this was offset by growing expectations of further monetary easing and strong performance across most asset classes into year-end. By December, markets recorded their first year since the pandemic in which all major asset classes delivered positive returns.

South Africa's economic data during the quarter painted a mixed but broadly constructive picture. Real GDP increased by 0.5% q/q in 3Q25, surprising modestly to the upside, while growth in the prior quarter was revised higher to 0.9% q/q. Growth was broad-based across sectors, supported by resilient household consumption, while gross fixed-capital formation stabilised after three consecutive quarterly declines. However, early 4Q25 indicators diverged sharply, with sentiment weakening significantly while hard activity data remained relatively firm.

Business confidence deteriorated materially late in the quarter. The ABSA Manufacturing PMI fell sharply to 42.0 in November, the weakest reading since April 2020, while the S&P Global economy-wide PMI remained below the 50-point neutral level. In contrast, real-economy data were more resilient: manufacturing production rose by 1.0% m/m in October, mining output increased by 2.1% m/m and 5.8% y/y, and retail sales rebounded by 0.9% m/m. Domestic vehicle sales remained robust throughout the quarter, with October sales rising and 2025 on track to be the strongest year since 2015.

Labour market dynamics improved notably. Unemployment declined to 31.9% in 3Q25 from 33.2% in 2Q25 as employment increased by 248 000 to 17.1 million, supporting household income and consumption towards year-end.

Inflation dynamics remained favourable. Headline CPI inflation rose modestly to 3.4% y/y in September, increased further to 3.6% y/y in October, before easing again to 3.5% y/y in November. Producer price inflation increased earlier in the quarter but stabilised at 2.9% y/y by November, reinforcing the disinflation trend. These outcomes supported a more accommodative monetary stance.

Against this backdrop, the South African Reserve Bank (SARB)'s Monetary Policy Committee (MPC) cut the repo rate by 25 bps in November to 6.75%, with all members supporting the move. The SARB revised its CPI inflation forecasts lower, reflecting downside inflation surprises, lower oil prices and a stronger rand, while maintaining a cautious tone amid global uncertainty. The formal adoption of a new inflation target of 3% ±1%, announced in the Medium-Term Budget Policy Statement (MTBPS), marked a significant structural shift in the policy framework.

Fiscal developments during the quarter were notably positive. National Treasury reaffirmed its commitment to stabilising the public debt-to-GDP ratio in FY25/26, while revenue performance surprised on the upside, with SARS reporting tax receipts above projections. South Africa also exited the FATF greylist, and S&P Global upgraded the sovereign credit rating, citing improved growth prospects, lower contingent liabilities, reform momentum and the lower inflation target. Moody's affirmed South Africa's Ba2 rating with a Stable Outlook later in the quarter.

Financial markets responded favourably. The rand strengthened materially, ending the year at R16.57 to the US dollar, while the 10-year government bond yield declined sharply to 8.34% by December. The trade balance improved significantly, widening to a surplus of R37.7 billion in November, supported by strong commodity exports. The local money market yield curve flattened further as markets priced in almost two additional 25-bps rate cuts over the next year.

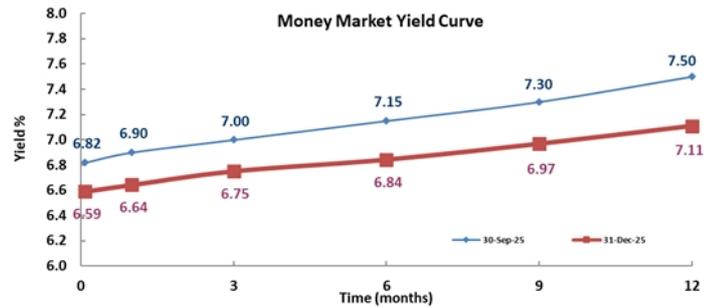
What We Did

Quality corporate credit and RSA Treasury Bills (TBs), which are yielding higher than

JIBAR rates, were added to the portfolio. The combination of corporate credit, high-yielding RSA TBs, negotiable certificates of deposit (NCDs) and floating-rate notes (FRNs) will enhance portfolio returns.

Our Strategy

Our preferred investments would be a combination of fixed-rate notes, FRNs and quality corporate credit to enhance returns in the portfolio. Following the SARB's 25-bps rate cut, fixed-rate NCDs now are at least as attractive as FRNs. RSA TBs are still very attractive relative to bank NCDs.



RISK PROFILE (CONSERVATIVE)

A conservative portfolio caters for an extremely low risk tolerance and is designed for minimum capital fluctuations and volatility. It is appropriate as a short-term investment. There are no growth assets in this portfolio, and it is a cash-based investment. The conservative portfolio aims to yield returns that are similar to inflation. Capital protection is of prime importance.

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 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 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.