Minimum Disclosure Document

(Fund Fact Sheet)

Satrix SA Bond ETF

September 2025

Investment Mandate

The mandate of the Satrix SA Bond ETF is to track, as closely as possible, the value of the S&P South Africa Sovereign Bond 1+ Year Index. The Satrix SA Bond ETF Is an index tracking fund, registered as a collective investment Scheme, and is also listed on the Johannesburg Stock Exchange as an Exchange Traded Fund. The Satrix SA Bond ETF provides investors with South Africa Government Bond exposure as an asset class. In accordance with the investment policy of the Satrix SA Bond, all income received from instruments comprising the index, net of cost is distributed. In order to reduce costs and minimise tracking error, the Satrix SA Bond may engage in scrip lending activities.

Fund Information

Category	Exchange Traded Fund
Instrument Code	STXGOV
Management Fee*	0.22% (incl. VAT)
Total Expense Ratio (TER)**	0.25% (incl. VAT)
Transaction Cost (TC)***	0.00% (incl. VAT)
Distribution	Quarterly
Securities Lending Utility ratio	0.00%
Launch date	7 May 2020
Benchmark	S&P South Africa Sovereign Bond 1+Year Index
Last four distributions	Sep 2025: 36.17 cps Jun 2025: 4.57 cps Mar 2025: 34.89 cps Dec 2024: 13.14 cps
Fund Classification	South African-Interest Bearing- Variable Term
Risk profile	Cautious
Transaction cut off time	Platform dependent
Valuation time of fund	17:00
Daily price information	www.satrix.co.za
Repurchase period	T+3
Custodian/Trustees	Standard Chartered Bank

Market Data

Price	R 9.26
Distribution Yield	8.92%
Securities Issued	100 980 722
Volume Traded Month	11 630 594
Value Traded Month	R 107 221 287
Portfolio Size	R 944 million
Number of Investors	18 663

Satrix GOV portfolio securities can be bought and sold directly through stockbrokers by both retail and institutional investors.

*The Management Fee is expressed as a percentage of the daily NAV of the CIS and calculated over a period of 3 years on an annualised basis. 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 1 year 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 1 year 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.

Top 10 Holdings

Securities		% Weighting
R2048	Republic Of South Africa 8.75% 280248	10.45
R2033	Republic Of South Africa 10% 31032033	10.11
R2035	Republic Of South Africa 8.875% 28022035	9.81
R2032	Republic Of South Africa 8.25% 31032032	9.26
R2030	Republic Of South Africa 8.00% 31012030	9.25
R2037	Republic Of South Africa 8.50% 31012037	8.85
R186	Republic Of South Africa 10.50% 211226	8.64
R2040	Republic Of South Africa 9.00% 31012040	7.77
R2044	Republic Of South Africa 8.75% 31012044	7.16
R213	Republic Of South Africa 7.00% 280231	5.59

as at 30 Sep 2025

Performance (Annualised) as at 30 Sep 2025 on a rolling monthly basis

Retail Class	Fund (%)	Benchmark (%)	Differential (%)
1 year	14.29	14.45	(0.16)
3 year	15.49	15.70	(0.21)
5 year	11.84	12.10	(0.26)
Since inception	11.05	11.31	(0.26)

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

Actual highest and lowest annual returns

Highest Annual %	26.00
Lowest Annual %	1.25

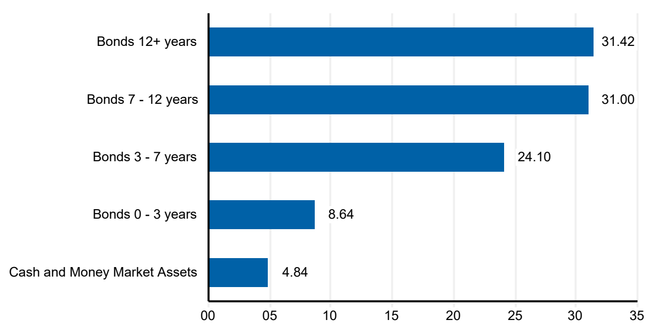
The highest and lowest annualised performance numbers are based on 10 non-overlapping one year periods or the number of non-overlapping one year periods from inception where performance history does not yet exist for 10 years.

Asset Allocation (%)

Cash and Money Market Assets	4.84
Interest Bearing Investments	95.16

as at 30 Sep 2025

Sector Allocation (%)



as at 30 Sep 2025

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Issue Date: 21 Oct 2025

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Risk Profile (Cautious)

This fund aims to provide stable income in conjunction with fluctuating capital values. It aims to provide a high level of income in excess of cash returns over the medium term. This fund is designed to track the bond benchmark and has a medium-term investment horizon.

Portfolio Manager(s)

The Satrix Investment Team

Management of Investments

The management of investment are outsourced to Sanlam Investment Management (Pty) Ltd. FSP 579, an authorised Financial Services Provider under Advisory and Intemediary Services Act, 2002.

Trustee Information

Standard Chartered Bank

Tel no.: 011 217 6600, E-mail: southafrica.securities-services@sc.com

Additional Information

All reasonable steps have been taken to ensure the information on this MDD is accurate and complete. The information does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk.

Satrix Managers (RF) (Pty) Ltd (Satrix) is an authorised Financial Services Provider (FSP No. 15658) and a registered and approved Manager in Collective Investment Schemes in Securities. Collective investment schemes are generally medium- to long-term investments. Unit Trusts and ETFs the investor essentially owns a “proportionate share” (in proportion to the participatory interest held in the fund) of the underlying investments held by the fund. With Unit Trusts, the investor holds participatory units issued by the fund while in the case of an ETF, the participatory interest, while issued by the fund, comprises a listed security traded on the stock exchange. ETFs are index tracking funds, registered as a Collective Investment and can be traded by any stockbroker on the stock exchange or via Investment Plans and online trading platforms. ETFs may incur additional costs due to it being listed on the JSE. Past performance is not necessarily a guide to future performance and the value of investments / units may go up or down. A schedule of fees and charges, and maximum commissions are available on the Minimum Disclosure Document or upon request from the Manager. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Should the respective portfolio engage in scrip lending, the utility percentage and related counterparties can be viewed on the ETF Minimum Disclosure Document. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The index, the applicable tracking error and the portfolio performance relative to the index can be viewed on the ETF Minimum Disclosure Document and or on the Satrix website.

Performance is based on NAV to NAV calculations of the portfolio. Individual performance may differ to that of the portfolio as a result of initial fees, actual investment date, dividend withholding tax and income reinvestment date. The reinvestment of income is calculated based on actual distributed amount and factors such as payment date and reinvestment date must be considered. The portfolio management of all the portfolios is outsourced to Satrix a financial services provider authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. Standard Chartered Bank is the appointed trustee of the Satrix Managers Scheme. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge.

Glossary of Terms

Market cap weighted index - A market cap weighted index is created by giving weightings to shares according to the company's size (or capitalisation). The larger the company's market capitalisation, the larger it's weighting in the index.

Market capitalisation (or market cap) - Market capitalisation (or market cap) is the total value of the issued shares of a publicly traded company; it is calculated by multiplying the current share price by the number of shares outstanding. This value is an indication of a company's size (or capitalisation).

Total Expense Ratio (TER) - This is the total costs associated with managing and operating an investment (excluding administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as auditor fees, legal fees and other expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount on a monthly basis. The annual average of these monthly values represents the TER.

Volatility - Volatility is a measure of ‘risk’, and refers to the extent to which the price of an investment or fund fluctuates over a certain period of time. Funds with a high volatility usually offer the potential for higher returns over the longer term than low volatility funds but also the potential for significant downside.

Basket - A portfolio of securities comprising all the component securities of the relevant index in the same weighting as they are held on that index.

Constituent - A constituent is a stock which is part of a larger portfolio.

Central Securities Depository Participant (CSDP) - Institution established to hold securities and to affect transfer under section 32 of the Securities Services Act, No 36 of 2004 between accounts, typically by book -entry.

Distribution Yield - Accrued income less portfolio expenses, which is distributed to investors.

Liquidity - Liquidity is the ease of buying and selling a financial instrument for cash without causing any significant change in its price.

Market makers - The market makers will attempt to maintain a high degree of liquidity through continuously offering to buy and sell participatory interests at prices around the NAV, thereby ensuring tight buy and sell spreads.

Net Asset Value (NAV) - The NAV is the total assets of the portfolio less the liabilities. The NAV is given per ETF share that is outstanding by dividing the total value of the fund by the number of securities that are issued.

Rebalancing - Rebalancing is when the asset manager buys and/or sells constituents in a portfolio in order to bring the portfolio in line with the index being tracked.
Scrip lending - The lending of securities from one party (being the holder of the securities) to another party (the borrower). The borrower provides collateral for the securities borrowed.

Securities - An instrument representing ownership (stocks), a debt agreement (bonds) or the rights to ownership (derivatives).

Spread - The difference between the price at which a market maker is willing to buy a security and the price at which the seller is willing to sell it (the difference between the bid and ask for a given security).

Stockbrokers - A stockbroker can execute your purchase or sale order through the JSE's trading system (stockbrokers need to be registered members of the JSE). As with any share transaction, your broker will attempt to find a sell order for your securities in the market that match against your buy order.

Strate - The electronic settlement system utilised by the JSE and administered by Strate, which facilitates the electronic clearing and settlement for all transactions concluded on the JSE.

Exchange Traded Funds (ETF) vs Unit Trust - In both ETF's and Unit Trusts the investor essentially owns a “proportionate share” (in proportion to the participatory interest held in the fund/portfolio) of the underlying investments held by the fund. With Unit Trusts, the investor holds participatory units issued by the fund while in the case of an EFT, the participatory interest, while issued by the fund, comprises a listed security or share and traded on a Johannesburg stock exchange. ETF shares can be traded by any stockbroker on the exchange or via an administration platform.

Tax Free Investing - This ETF 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 an ETF. 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.

Manager Information: Satrix Managers (RF) Pty Ltd (Reg. No. 2004/009205/07). Building 2, 4thfloor, 11 Alice Lane, Sandton, 2196.
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