THIS SUPPLEMENTARY PROSPECTUS CONTAINS IMPORTANT INFORMATION ABOUT SATRIX AND THE SATRIX S&P 500 FEEDER PORTFOLIO AND SHOULD BE READ CAREFULLY IN CONJUNCTION WITH THE SATRIX PROGRAMME MEMORANDUM AND THE APPLICABLE PORTFOLIO SUPPLEMENT BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS SUPPLEMENTARY PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISOR.

This document is a Supplementary Prospectus and is deemed to be pre-listing statement relating to the Secondary Listing on the Exchange Traded Funds Board of the Botswana Stock Exchange Limited ('BSE") of Participatory Interests in the Satrix S&P 500 Feeder Portfolio of Satrix. The Participatory Interests in the Satrix S&P 500 Feeder Portfolio are already listed in the "Exchange Traded Funds" sector on the Johannesburg Stock Exchange ("JSE"), with effect from the commencement of trading on 25 July 2017.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors of Satrix Managers (RF) Proprietary Limited, whose names are set out in Section 20 of this Supplementary Prospectus, collectively and individually accept full responsibility for the accuracy of the information contained in this Supplementary Prospectus and certify that, to the best of their knowledge and belief, no facts have been omitted, the omission of which would make any statement in this Supplementary Prospectus false or misleading and they have made all reasonable enquiries to ascertain such facts and the Supplementary Prospectus contains all information required by the BSE Listings Requirements and any applicable laws in Botswana.

Satrix S&P 500 Feeder Portfolio a "Portfolio" in the Satrix Collective Investment Scheme, a collective investment scheme in securities registered in the Republic of South Africa in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 of South Africa ("CISCA") ("Satrix") and established on 18 March 2008. The Satrix Collective Investment Scheme is of an unlimited duration.

Satrix has received approval from the JSE for the listing of Participatory Interests on the JSE and 91 074 041 Participatory Interests were in issue and listed on the JSE as at the Last Practicable Date (as defined below). Application has been made to admit 500 000 Participatory Interests in the Portfolio to a secondary listing on the BSE with effect from the commencement of trading on, or about, 9 July 2026.

The Satrix S&P 500 Feeder Portfolio (STX500) is an exchange traded fund (ETF) whose investment objective is to track the movement of the S&P 500 Index by investing in the iShares Core S&P 500 UCITS ETF (the underlying fund), and the Participatory Interests are to be admitted to trading on the Botswana Stock Exchange by way of a secondary listing.

In terms of section 40(2) of the Collective Investment Undertakings Act, 2021 (Act No. 23 of 2021) (Cap. 56:09 of the Laws of Botswana), the listing or trading of participations on an exchange open to the public constitutes a public offer for purposes of that Act, and NBFIRA (the Non-Bank Financial

Institutions Regulatory Authority) has confirmed in its letter dated 3 December 2025 (Ref: NBFIRA 11/2/7-I (06)) that inward marketing requirements do not apply where the approved ETFs are traded on the exchange platform and not marketed as collective investment units outside the exchange platform.

Accordingly, notwithstanding the above regulatory confirmation, the Portfolio is not licensed or supervised in Botswana (including by NBFIRA), and this Supplementary Prospectus is issued solely in connection with the secondary listing and on-exchange trading of the Participatory Interests. The Companies and Intellectual Property Authority (CIPA) has confirmed by letter dated 19 May 2026 (Ref: CIPA 3/1/8 XVIII (11)) that the Participatory Interests, being issued through a collective investment undertaking regulated under the Collective Investment Undertakings Act, do not fall within Part XXII of the Companies Act (Cap. 42:01 of the Laws of Botswana) and no prospectus registration with CIPA is required for purposes of the secondary listing at the BSE.

The Satrix S&P 500 Feeder Portfolio has been granted Local Asset Status by NBFIRA on the 23rd of June 2023. This approval was subject to the approval of the listing of the Participatory Interests in the Satrix S&P 500 Feeder Portfolio by the BSE.

Satrix is established under the laws of South Africa and is regulated by the Financial Sector Conduct Authority of South Africa (“FSCA**”**). The FSCA does not vouch for the financial soundness of Satrix, for the correctness of any statements made herein or any opinions expressed with regards to them. Claims against the JSE Guarantee Fund may only be made in respect of trading in Satrix securities on the Main Board of the JSE and in accordance with the rules of the JSE Guarantee Fund and can in no way relate to a default by Satrix of its obligations in terms of the issue of Satrix securities by Satrix.

Neither the JSE, the FSCA, or the BSE assume any responsibility for the content of this document, make any representation as to the accuracy and completeness of any of the statements made or opinions expressed therein and expressly disclaim any liability whatsoever for any loss arising from or in relation to the whole or any part of the contents of this document.

JSE share code: “STX500”
ISIN code: ZAE000246641
Abbreviated name: “SATRIX500”
BSE Code: STX500-ETF

DATE OF ISSUE OF SUPPLEMENTARY PROSPECTUS: 22 June 2026

Prospective Investors in Participatory Interests, as with any other exchange traded fund, should ensure that they fully understand the nature of the Participatory Interests and the Satrix Collective Investment Scheme and the extent of their exposure to risk, and that they consider the suitability of the Participatory Interests as an investment in light of their own circumstances and financial position. The BSE’s approval of the listing of any Participatory Interests should not be taken in any way as an indication of the merits of either the Satrix Collective Investment Scheme or any Participatory Interests in the Satrix Collective Investment Scheme. The BSE has not verified the accuracy or truth of the contents of the documentation submitted to it and, to the extent permitted

by law, the BSE will not be liable for any claim of whatever kind. Claims against the BSE Security Fund (as defined below) may only be made in respect of trading in Participatory Interests on the BSE and in accordance with the rules of the BSE Security Fund and can in no way relate to the new issue of participatory interests, or other Portfolios, by the Satrix Collective Investment Scheme.

CONTENTS

1. CORPORATE INFORMATION

MANAGER Satrix Managers (RF) Proprietary Limited (Registration number 2004/009205/07) Building 2 11 Alice Lane Sandton 2196	**MARKET MAKER IN SOUTH AFRICA** Sanlam, Private Wealth (Proprietary) Limited (Registration number 2000/02323/07) Farm 1, The Vineyards 99 Jip de Jager Road Wilgemoed, 7530	**SOUTH AFRICAN TRANSFER SECRETARIES** Satrix Managers (RF) Proprietary Limited (Registration number 2004/009205/07) Building 2 11 Alice Lane Sandton 2196
ASSET MANAGER Satrix Investments (Pty) Ltd Registration number: 2011/006611/07 55 Willie van Schoor Avenue Belville, 7530 (Private Bag X8, Tygervalley, 7536)	**TRUSTEE** Standard Chartered Bank (Registration number 2003/020177/10) 4 Sandown Valley Cres Sandton Johannesburg 2196	**ISSUER / COLLECTIVE INVESTMENT SCHEME** Satrix Collective Investment Scheme, a collective investment scheme in securities registered in the Republic of South Africa in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 of South Africa ("CISCA"), established on 18 March 2008 and of unlimited duration, with its registered office at: Building 2, 4th Floor, 11 Alice Lane, Sandton, 2196, Republic of South Africa.
REGISTERED OFFICE OF SATRIX Building 2, 4th Floor 11 Alice Lane Sandton 2196 **PRINCIPAL PLACE OF BUSINESS OF SATRIX** Building 2, 4th Floor 11 Alice Lane Sandton 2196	**AUDITORS** KPMG Inc 85 Empire Road Parktown 2193	**BOTSWANA SPONSORING BROKER** Motswedi Securities Limited Plot 113, Unit 30, Kgale Mews, Gaborone P/Bag 00223, Gaborone, Botswana. Tel: 267-3188627 Email: motswedi@motswedi.co.bw Contact: Garry Juma
BOTSWANA LEGAL ADVISOR Khan Corporate Law	**BOTSWANA TAX ADVISER** Grant Thornton	**BOTSWANA TRANSFER SECRETARY**

5th Floor, North Wing, Exponential Building, Plot 54351, New CBD, Postal Address: PO Box 1561, Gaborone, Botswana Tel: +267 3911694 Contact: Shakila Khan	Acumen Park, Plot 50370 Fairgrounds, Gaborone P O Box 1157 Gaborone, Botswana	The Central Securities Depository Botswana Limited 4th Floor, Fairscape Precinct, Plot 70667 Fairgrounds, Gaborone Private Bag 00417

2. INTERPRETATION

Capitalised words used in this Supplementary Prospectus shall have the same meaning as defined in this section 2 of this Supplementary Prospectus, or as defined in the Programme Memorandum, unless they are otherwise defined in this Supplementary Prospectus and the context clearly indicates a contrary intention.

In this Supplementary Prospectus, unless the context clearly indicates a contrary intention, the following expressions have the following meaning:

2.1 Applicant: an investor who applies to subscribe for Satrix Participatory Interests on the basis described herein.

2.2 Asset Manager: Sanlam Investment Management (Proprietary) Limited (Registration number 1972/008305/07) or such other asset manager appointed by the manager from time to time.

2.3 Auditors: the auditors of Satrix and the manager for the time being, being KPMG as at the date of this Supplementary Prospectus, or such other internationally recognised auditing firm appointed from time to time.

2.4 Base Level: a number chosen as the starting point of an index which is divided into the aggregate market capitalisation of the constituent companies included in the Index in order to calculate the index Level.

2.5 Basket or basket of shares: a portfolio of securities which comprises the minimum number of shares or other securities issued by each of the constituent companies contained in the Index (in the same weighting as they are included in the Index). The Rand value of each basket for the different funds is dependent on the respective indices tracked by the fund. The composition of a basket on a given day may be obtained from the manager or the website.

2.6 Botswana CIU Act and Regulations: the Collective Investment Undertakings Act and Regulations CAP 56:09 of the Laws of Botswana.

2.7 Botswana Legal Advisers: means Khan Corporate Law, whose details are set out in section 1 Corporate Details.

2.8 Botswana register: the register of Participatory Interests that are listed by way of a secondary listing on the BSE, which register shall be maintained by the CSDB.

2.9	Botswana Sponsoring Broker:	means Motswedi Securities Limited, whose details are set out in section 1 Corporate Details.
2.10	BSE:	the Botswana Stock Exchange Limited, a public company limited by shares under the Companies Act of Botswana, CAP 42:01 of the Laws of Botswana.
2.11	BSE Security Fund:	the security fund established in terms of the Botswana Stock Exchange Act and operated by the BSE.
2.12	Business Day:	Any day (except Saturday and Sunday and such other day as the Board may determine) on which banks are open for business in the Republic of South Africa and the Republic of Botswana.
2.13	Business Day Convention:	If any date referred to in this Supplementary Prospectus would otherwise fall on a day that is not a Business Day, such date shall be postponed to the next day that is a Business Day.
2.14	BWP:	Botswana Pula.
2.15	CISCA:	the Collective Investment Schemes Control Act, 45 of 2002 of South Africa (as amended or replaced from time to time) and the regulations promulgated thereunder.
2.16	Closing date:	the date on which the initial offer closes, as specified in the relevant supplement.
2.17	Common monetary area:	includes South Africa, the Kingdoms of Swaziland and Lesotho and the Republic of Namibia.
2.18	Constituent companies:	the entities or companies included in the Index, the securities of which will be held by the Satrix portfolio in the same proportions in which they are housed in the Index.
2.19	Constituent securities:	securities issued by the constituent companies.
2.20	CSDB:	the Central Securities Depository of Botswana Limited, the central securities depository of the BSE.
2.21	CSDB Participant:	an organisation, entity or person approved by the CSDB as a participant with whom CSDB accounts can be opened on behalf of investors (brokers, Trustee banks and other authorised participants).

2.22	CSDB Rules:	the rules of the Central Securities Depository of Botswana Limited, as amended from time to time.
2.23	Distribution period:	the distribution period applicable to the portfolio in question, as described in the relevant supplement.
2.24	ETF:	an Exchange Traded Fund and specifically, the Exchange Traded Funds currently operated and to be operated under the name Satrix, as described in the Programme Memorandum.
2.25	Exchange Control Regulations:	the Exchange Control Regulations of South Africa promulgated in terms of section 9 of the South African Currency and Exchanges Act, 9 of 1933.
2.26	FSCA:	the Financial Sector Conduct Authority, the Registrar of Collective Investment Schemes in South Africa.
2.27	Financial Markets Act:	Financial Markets Act, No. 19 of 2012 of South Africa.
2.28	Holder:	in relation to any Satrix Participatory Interests, the person or entity whose name is entered in the register as the holder of such Participatory Interests.
2.29	Index:	the index, the major objectives of which are to provide a standard against which portfolio performance can be measured objectively and to provide a description of the relevant market at a point in time in terms of price levels, dividend yields and earnings yields, as described in the relevant supplement.
2.30	Index exchange:	the JSE, or if not listed on the JSE, any other exchange on which the securities of the constituent companies are listed.
2.31	Index Level:	the level of the Index calculated periodically during a trading day by dividing the Base Level into the aggregate market value of the shares included in the Index.
2.32	Initial offer:	the first offer to be made to retail investors in South Africa to subscribe for Satrix Participatory Interests in the new Satrix funds, as described in the Programme Memorandum as read together with the relevant supplement.
2.33	Investors:	holders of Satrix Participatory Interests.

2.34	JSE:	JSE Limited, a public company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2005/022939/06 and licensed as an exchange under the Financial Markets Act, No. 19 of 2012 of South Africa.
2.35	JSE Listings Requirements:	the Listings Requirements of the JSE from time to time and for the time being, as published by the JSE.
2.36	Last Practicable Date:	the last practicable date prior to finalisation of this Supplementary Prospectus, being 29 May 2026.
2.37	Manager or Satrix Managers:	Satrix Managers (RF) Proprietary Limited (Registration number 2004/035580/07), a private company duly incorporated in accordance with the laws of South Africa, with its registered office at 11 Alice Lane, Sandton 2196 (Private Bag X991174, Sandton, 2146).
2.38	Management fee:	the fee to be paid to the manager in respect of its administration of the portfolios, the details of which are set out in the relevant supplement.
2.39	Market makers:	Sanlam Private Wealth (Proprietary) Limited, details of which are set out in section 1 Corporate Details of this Supplementary Prospectus, or such other market maker appointed by the manager from time to time.
2.40	NAV:	net asset value, calculated on the basis set out in paragraph 11 (NAV OF THE PARTICIPATORY INTERESTS) below.
2.41	Opening date:	the date on which the initial offer opens, as specified in the relevant supplement.
2.42	Participatory Interests:	Participatory Interests in the Satrix S&P 500 Feeder Portfolio, one of the Portfolio's in the Satrix Collective Investment Scheme.
2.43	Programme Memorandum:	the Programme Memorandum issued on 23 April 2020, together with all the annexures hereto, contained in that document, as read together with the relevant supplement in respect of the Satrix S&P 500 Feeder Portfolio (the Programme Memorandum replaced in its entirety the previous Offering Circular and Pre-Listing Statement issued on 15 March 2006 in terms of the Satrix

Collective Investment Scheme and the listing of Participatory Interests on the JSE).

2.44 Principal Deed: the written deed (as amended, notated and/or replaced from time to time) concluded by the Manager and the Trustee on 28 July 2004 in terms of which Satrix was converted into a collective investment scheme, the salient provisions of which are set out in Annexure 1 of the Programme Memorandum.

2.45 Permissible deductions: amounts which may be deducted from the portfolio, as detailed in paragraph 3 of Part V of the Programme Memorandum.

2.46 Register: the register of Participatory Interests, which register shall be maintained by CSDB.

2.47 Satrix: Satrix Collective Investment Scheme, a collective investment scheme in securities established in South Africa in terms of the Act and registered as such by the FSCA on 30 July 2004.

2.48 Satrix Portfolio: any one of the portfolios in Satrix, the participatory interests issued by each of which portfolio, is or will in the future be separately listed on the JSE.

2.49 Satrix Security: a security, issued by a Satrix portfolio, representing a beneficial interest in such Satrix participatory interest portfolio.

2.50 Securities: Shares, stocks and depositary receipts in public companies and other equivalents equities, notes, derivative instruments, bonds, debentures, participatory interests in a collective investment scheme as defined in the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) of South Africa, and units or any other form of participation in a foreign collective investment scheme approved by the Registrar of Collective Investment Schemes in South Africa in terms of section 65 of that Act; units or any other form of participation in a collective investment scheme licensed or registered in a foreign country, and instruments based on an index.

2.51 Satrix Deed: collectively, the principal trust deed approved on 18 March 2008 and executed under the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) of South Africa, which replaced the original deed approved on 30 July 2004, in respect of the Satrix Collective Investment Scheme, as read together with the applicable supplemental deed.

2.52	SENS:	the Stock Exchange News Service, operated by the JSE.
2.53	Satrix Investments:	Satrix Investments (Pty) Ltd (Registration number: 2011/006611/07) , details of which are set out on the inside front cover of this circular.
2.54	South Africa:	the Republic of South Africa.
2.55	South African business day:	a day (other than a Saturday, Sunday or official public holiday) on which commercial banks are generally open to settle payments in Rand in Johannesburg.
2.56	Supplementary Prospectus	this Supplementary Prospectus issued for the purposes of a secondary listing of the Participatory Interests in the Satrix S&P 500 Feeder Portfolio on the BSE.
2.57	Supplement:	the ninth supplement to the Offering Circular and Pre-Listing Statement (as replaced by the Programme Memorandum) in respect of the Satrix S&P 500 Feeder Portfolio of Satrix issued on 29 June 2017.
2.58	Supplemental Deed:	the written supplemental deed (as amended, novated and/or replaced from time to time) concluded by the manager and the trustee, establishing the Satrix S&P 500 Feeder Portfolio of Satrix, Supplemental Deed No 22 dated 24 April 2017. Each portfolio is established by means of a separate supplemental deed, the salient terms of which will be set out in the relevant supplement.
2.59	Trading day:	a day on which the exchange on which the constituent securities are listed is open for trading.
2.60	Transaction costs:	the costs payable by the investor in Botswana in respect of the transfer of ownership of Participatory Interests on the BSE, including determined by the CSDB from time to time, including, but without being limited to, any applicable Botswana taxes and any other brokerage and other transaction charges.
2.61	Trustee:	Standard Chartered Bank (Registration number 2003/020177/10), the trustee for the time being, being of Satrix appointed in terms of the Act or such other trustee

appointed by the manager in accordance with the Satrix deed and the Act from time to time.

2.62	U.S. or United States	The United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
2.63	U.S. Person	(a) any natural person resident in the United States, including any U.S. resident who is temporarily outside the United States; (b) any corporation, partnership, limited liability company or other entity organised or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any agency or branch of a foreign entity located in the United States; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident, in the United States; and (h) any corporation, partnership, limited liability company or other entity if (1) organised or incorporated under the laws of any non-U.S. jurisdiction and (2) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) promulgated under the U.S. Securities Act) which are not natural persons, estates or trusts. Notwithstanding the foregoing, the following persons do not constitute “U.S. Persons” for purposes of this Supplementary Prospectus:

(a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident, in the United States;

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (1) an executor or administrator of the estate which is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (2) the estate is governed by non-U.S. law;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

(d) an employee benefit plan established and administered in accordance with the laws of a country other than the United States and customary practices and documentation of such country;

(e) any agency or branch of a U.S. Person located outside the United States if (1) the agency or branch operates for valid business reasons and (2) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.

2.64 Website: the Satrix website, the address of which is: www.satrix.co.za.

2.65 ZAR: South African Rand.

3. IMPORTANT INFORMATION AND SELLING RESTRICTIONS

3.1 This Supplementary Prospectus is deemed to be a pre-listing statement for the purpose of a secondary listing of the Participatory Interests issued by Satrix on the Exchange Traded Funds Board of the BSE.

3.2 This Supplementary Prospectus is not intended to be a complete statement or summary of the securities, markets or developments referred to herein. The contents of this Supplementary Prospectus do not constitute and are not to be construed as financial, legal, business or tax advice. Persons interested in acquiring the Participatory Interests in Satrix should inform themselves or seek professional advice as to the financial, legal and tax consequences of such investments. The Supplementary Prospectus should in no circumstances be regarded by recipients as a substitute for the exercise of their own judgement.

3.3 Prospective purchasers of the Participatory Interests should ensure that they fully understand the nature of their investment and the extent of their exposure to risks, and that they consider the suitability of the Participatory Interests as an investment in the light of their own circumstances and financial position. Specialist securities, which the Participatory Interests are, involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Investors should be prepared to sustain a total loss of their investment in such securities. The Participatory Interests represent general, unsecured, unsubordinated, contractual obligations of Satrix and rank *pari passu* in all respects with each other. Purchasers are reminded that the Participatory Interests constitute obligations of Satrix only and of no other person. Therefore, potential purchasers should understand that they are relying on the creditworthiness of Satrix.

3.4 This Supplementary Prospectus must be carefully read in full as all information contained in this document forms an integral part of the investment in the Participatory Interests. However, the Supplementary Prospectus has no regard to the specific investment objectives, financial situation or particular need of any specific recipient. Investors should appreciate that all investments carry inherent risks and no assurance or guarantee can be given that the objective(s) of the Portfolio, or of Satrix, will be fully met.

3.5 The Directors of the Manager certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Supplementary Prospectus, as read together with the documents incorporated by reference, contain all information required by law and the Listings Requirements of the BSE. The Manager accepts full responsibility for the accuracy of the information contained in the Supplementary Prospectus and subsequent pricing supplements and annual financial reports.

3.6 The distribution of this Supplementary Prospectus and the offering of Participatory Interests in certain jurisdictions may be restricted and accordingly anyone wishing to subscribe for Participatory Interests should satisfy itself/himself that it/he complies with the laws of the relevant territory and that it/he obtains any requisite governmental or other authorisations and/or observes any other formalities. This document does not constitute an offer to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer.

3.7 Restriction of sale to US Person - Satrix has not been registered under the United States Securities Act of 1933 (the “Securities Act”), as amended, or the United States Investment Company Act of 1940 (the “Investment Company Act”), as amended and the Participatory Interests may not be offered, sold or delivered in the United States, or to, or for, the account of a US Person. Each Investor must represent and warrant to Satrix that, *inter alia*, he is able to acquire and hold Participatory Interests without violating applicable laws.

3.8 The Participatory Interests will be offered and sold in reliance on the exemption provided by section 4(2) of the Securities Act and other exemptions of similar import under the laws of the US, the States of the US, and other jurisdictions where the offering will be made. Investors will not be afforded the protections of the Investment Company Act. Satrix has no obligation to register the Participatory Interests under the Securities Act or any state securities laws or to assist any Investor in effecting any such registration. As a result, US Persons (as defined above) that invest in Participatory Interests may have to bear the economic risk of an investment in the Participatory Interests for an indefinite period of time.

3.9 Subject to such applicable law and to such changes as may be notified by the Board to applicants for Participatory Interests and transferees, a US Person (as defined above) shall have the same meaning as in Regulation S, as amended from time to time, of the Securities Act.

3.10 The Botswana Legal Advisers have not separately verified the information contained in this Supplementary Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Botswana Legal Advisers as to the accuracy or completeness of the information contained in this Supplementary Prospectus or any other information provided by the Manager in connection with Satrix. The Botswana Legal Advisers do not accept any liability in relation to the information contained in this Supplementary Prospectus or any other information provided by the Manager in connection with the Participatory Interests.

3.11 No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplementary Prospectus or any other information supplied in connection with the Fund and, if given or made, such information or representation must not be relied upon as having been authorised by the Manager or any of the other professional advisers.

3.12 This Supplementary Prospectus and any other information supplied in connection with Satrix does not constitute the rendering of financial or investment advice by the Manager or any of the other professional advisers and is not intended to provide the basis of any credit or other evaluation. This Supplementary Prospectus and such information merely contains a description of certain facts at the Last Practicable Date (unless otherwise mentioned herein) and should not be considered as a recommendation by the Manager or any of the other professional advisers that any recipient of this Supplementary Prospectus or any other information supplied in connection with the Fund should purchase any Participatory Interests.

3.13 Each Investor contemplating purchasing any Participatory Interests should make its own independent investigation of the financial condition and affairs and its own appraisal of the Portfolio, and of Satrix.

3.14 Neither the delivery of this Supplementary Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of Satrix since the Last Practicable Date.

3.15 The delivery of this Supplementary Prospectus does not at any time imply that the information contained herein is correct at any time subsequent to the Last Practicable Date.

3.16 This Supplementary Prospectus is to be read in conjunction with all documents incorporated herein by reference and/or referred to herein and should be read and understood on the basis that such documents are incorporated in and form part of this Supplementary Prospectus.

4. LISTING ON THE PRIMARY EXCHANGE

4.1 The Participatory Interests of the Satrix S&P 500 Feeder Portfolio of Satrix are listed under the abbreviated name “SATRIX500” in the “Exchange Traded Funds Sector” of the JSE as the primary exchange. This Supplementary Prospectus must be read in conjunction with the Programme Memorandum and the Ninth Supplement to the Offering Circular and Pre-Listing Statement issued on 29 June 2017 in respect of SATRIX500 issued in respect of the primary listing, where full details on Satrix are included, including all information required to be disclosed by the JSE Listing Requirements.

4.2 As at the date of writing of this Supplementary Prospectus, the portfolio is listed on the JSE and the Namibian Stock Exchange.

5. SUPPLEMENTARY PROSPECTUS AND SECONDARY LISTING ON THE BSE

5.1 The BSE has approved the secondary listing of the Participatory Interests in the Exchange Traded Funds Board of the BSE list under the abbreviated name "SATRIX500", and ISIN code ZAE000246641.

5.2 The Participatory Interests will be dual-listed on the BSE. Investors will be able to acquire Participatory Interests by purchase on the Botswana Stock Exchange as of 9 July 2026. Investors will therefore be able to acquire Participatory Interests on the secondary market by purchasing through a Botswana broker.

5.3 The Participatory Interests to be traded on the BSE will be traded in Botswana Pula.

6. DOCUMENTS INCORPORATED BY REFERENCE

6.1 This document is a Supplementary Prospectus issued for the purposes of a secondary listing of the Satrix S&P 500 Participatory Interests in the Satrix S&P 500 Feeder Portfolio on the BSE. The following documents shall be deemed incorporated by reference and form part of this Supplementary Prospectus, which means that important information will be treated as disclosed to you by referring you to these documents:

6.1.1 The Programme Memorandum;

6.1.2 The Satrix Deed;

6.1.3 The Supplemental Deed;

6.1.4 The audited financial statements of Satrix S&P 500 Feeder Portfolio for the last three years prior to the date of issue of this Supplementary Prospectus;

6.1.5 The authority to reference the Index; and

6.1.6 the Transaction Documents.

6.2 The documents at paragraphs 6.1.1 through to 6.1.5 and the Transaction Documents will be available for inspection at the offices of the Botswana Sponsoring Broker in Botswana. The Programme Memorandum as well as the Satrix S&P 500 Feeder Portfolio annual financial statements are available on the Website.

7. PRODUCT KEY FACTS

7.1 WHAT IS SATRIX?

Satrix was established in South Africa and listed on the JSE on 27 November 2000 and on 30 July 2004 was converted to a collective investment scheme under the Act, with the cession and assignment of all of the rights and obligations of Indexco. At the time of issue of this Supplementary Prospectus, Satrix comprised of thirty-eight portfolios, namely Satrix40, SatrixFINI, SatrixINDI, SatrixRAFI, SatrixRESI, SatrixSWIX, SatrixProp, SatrixILBI, SatrixDIVI, Satrix500, SatrixEMG, SatrixWDM, SatrixQUA, SatrixNDQ SatrixMMT, SatrixCAP, SatrixJGE, SatrixGOV, SatrixVEQ, SatrixLVL, SatrixID, SatrixNAM, SatrixACW, SatrixCHN, SatrixNDA,SatrixIFR, SatrixGBD, SatrixCTY, SatrixHLT, SatrixESG, SatrixEME, SatrixGVI, SatrixSHA, SatrixMAP, SatrixMAG, SatrixTRA, SatrixWIS and SatrixGBL. The investment objective of each of the Satrix portfolios is to replicate as far as possible the price and yield performance of a chosen index. Further details regarding the investment objectives of Satrix are set out in Part II of the Programme Memorandum. Any additional portfolios established under Satrix pursuant to the Programme Memorandum and the relevant supplement will be listed on the JSE in the Exchange Traded Funds sector.

Application has been made to list only the following portfolios on the BSE's ETF Board as a secondary listing: SATRIXWDM, SATRIXEMG, SATRIX500.

This Supplementary Prospectus only relates to the secondary listing of SATRIX500 on the BSE.

7.2 **WHAT IS A COLLECTIVE INVESTMENT SCHEME**

A collective investment scheme is a scheme established in terms of the Act in which members of the public are invited or permitted to invest money or other assets in one or more funds (known as portfolios) and share the risks and benefits in the underlying assets of the particular fund or portfolio in which they have invested.

The assets of each portfolio comprise shares or other securities in the constituent companies which make up the Index from time to time. Each portfolio holds shares of each of the constituent companies in the same proportion as the shares are represented in the Index.

Satrix is established under the laws of South Africa and regulated by the FSCA. Whilst the Satrix S&P 500 Feeder Portfolio has been approved by NBFIRA to market its Participatory Interests in Botswana, Satrix is not supervised or licenced in Botswana by NBFIRA.

7.3 **WHAT IS AN ETF?**

An ETF, otherwise known as an exchange traded fund or an index tracking fund, is a passively managed investment fund the aim of which is to track the performance of a particular index, the units of beneficial interest in which fund are listed on an exchange. ETFs are generally open-ended funds that are listed and traded on exchanges like ordinary shares.

The BSE maintains an ETF Board and the Participatory Interests of the Satrix S&P 500 Feeder Portfolio have been approved to be listed as secondary listing on the ETF Board of the BSE.

7.4 **WHAT IS A SATRIX PARTICIPATORY INTEREST?**

Each of the Satrix portfolios is divided into units of beneficial interest known as participatory interests, much like shares in a company. A Satrix participatory interest is a security issued by the fund and listed on the exchange. Each Satrix participatory interest affords the owner thereof an equal proportionate interest in the portfolio in respect of which it is issued (which proportion is equivalent to the percentage which a single Satrix security represents in relation to all Satrix securities issued by such portfolio).

7.5 The Participatory Interests will be dual-listed on the BSE. Investors will be able to acquire Participatory Interests by purchase on the Botswana Stock Exchange as of 9 July 2026.

7.6 **WHAT ARE THE RIGHTS OF THE HOLDERS OF SATRIX PARTICIPATORY INTERESTS?**

One Satrix Participatory Interest entitles the holder thereof to a proportionate share in the risks in and benefits of the underlying assets of the Satrix portfolio in which the holder is invested (including a proportionate share in the distributions thereof). As a holder of a Participatory Interest in a portfolio, one is effectively a co-owner of that Satrix portfolio.

The rights of holders of Satrix Participatory Interests are set out in the Act and the Satrix Deed. The salient provisions of the Satrix Deed are set out in Annexure 1 of the Programme Memorandum.

7.7 **HOW WILL THE MARKET VALUE OF SATRIX SECURITIES BE DETERMINED?**

At any point in time the market value of a Satrix S&P 500 security may be expected to reflect 1/100th of the Index Level, plus an amount which reflects a pro rata portion of any accrued distribution amount within the portfolio. Actual market values may be affected by supply and demand and other market factors, but the ability of a holder to "switch out" of Satrix securities by redeeming them in specie for one or more baskets of the constituent securities, subject to the prescribed minimum Participatory Interests being delivered as set out in Annexure 4 section 5 of the Programme Memorandum, should operate to substantially avoid or minimise any differential which may otherwise arise between the relevant basket price/Index Level and the value at which the Satrix securities trade on the JSE from time to time.

Please refer to Paragraph 10 below for information on how the market value of a Participatory Interest that is traded on the BSE will be determined.

7.8 **HOW DOES AN INVESTOR BUY OR SELL SATRIX SECURITIES IN BOTSWANA?**

An investor may buy or sell Satrix Securities that have been approved for a secondary listing on the BSE through a broker in Botswana and may hold its interests through a CSDB Participant.

The Participatory Interests described in this Supplementary Prospectus are one of the Satrix Securities that has been approved for a secondary listing on the BSE's ETF Board.

7.9 **HOW DOES AN INVESTOR FIND OUT ABOUT THE PRICE AND OTHER INFORMATION RELATING TO SATRIX MANAGERS?**

On each trading day the manager publishes the following information in respect of the preceding day on the Satrix website:

- NAV per Satrix security showing the fair market value based on the Index level for the preceding day,
- Index level (if applicable) for the preceding day,
- the Index constituents,
- the accrued reserves distributable to the ETF holders, if applicable,
- the accrued costs incurred in the ETF, if applicable,

- constituent shares applicable to an Index for creation and redemption purposes.

Any other information which an investor may require in respect of Satrix securities and any rights attaching thereto shall be available from the manager on request or on the Satrix website: www.satrix.co.za

7.10 IS IT POSSIBLE FOR THE RIGHTS ATTACHING TO SATRIX PARTICIPATORY INTERESTS TO BE CHANGED?

The rights attaching to Satrix Participatory Interests could be changed if the provisions of the Act or the Satrix Deed were varied. Any amendment of the Satrix Deed may only be effected if the consent of the FSCA and a majority in value of the investors participating in a ballot conducted by the manager has been obtained on the terms set out in clause 65 of the Satrix Deed (as set out in Annexure 1 of the Programme Memorandum).

The Satrix Deed may (with the approval of the FSCA) be amended without investor approval if the amendment:

- is required only to enable the provisions of the Act or the Satrix Deed to be given effect to more conveniently or economically;
- will benefit the investors;
- will not prejudice the interests of investors;
- does not amend the fundamental provisions or objects of the Satrix Deed; and
- does not release the trustee or the manager from any responsibility to the investors.

7.11 HOW IS THE INDEX CALCULATED?

The Index is calculated by the calculation agent on the basis of the ground rules available on the respective index provider’s website.

7.12 WOULD THE INDEX EVER BE ADJUSTED?

The Index may be adjusted from time to time because of mergers, re-organisations, schemes of arrangement or other corporate activity involving constituent companies. Any adjustments in the Index will be implemented as determined from time to time in terms of the relevant ground rules, for example if a constituent company pays a special dividend.

The adjustments may require the removal of a constituent company from the Index and the substitution thereof with a new constituent company while at the same time, if necessary, adjusting the Base Level. The adjustments to the portfolio will be made in such a way that the portfolio will at all times remain aligned with the Index Level.

7.13 WHAT HAPPENS IF A TAKE-OVER BID IS MADE FOR A CONSTITUENT COMPANY?

If a take-over bid is made for shares of a constituent company included in the Index, the Manager will not tender the shares held in the Satrix portfolio in respect thereof. Shares held in the Satrix portfolio which are subject to a takeover bid will only be surrendered if such surrender is mandatory in terms of the applicable legislation.

If a takeover bid results in a constituent company no longer qualifying for inclusion in the Index, it will be removed from the Index and another company substituted. Any shares of the constituent company still held in the Satrix portfolio after the take-over bid will be disposed of by the Satrix portfolio and the proceeds will be applied in effecting the appropriate adjustments to the portfolio.

Certain events, such as a consolidation or share split by a constituent company, will result in an automatic adjustment to the number of shares of that constituent company included in the Index and accordingly, in the Satrix portfolio.

In other circumstances, whenever there is an adjustment to the Index by the addition or subtraction of shares of a constituent company, the Satrix portfolio will acquire or dispose of the appropriate number of shares of the applicable constituent companies.

7.14 WHAT IS MEANT BY THE TERM "TOTAL EXPENSE RATIO"?

The total expense ratio of the fund, which will be calculated on an annual basis and published in the annual report, refers to the total costs incurred by the portfolio (i.e. at the level of the fund and not the costs incurred by the Manager for its own account) as a percentage of the closing net asset value of the portfolio during the year in question.

7.15 WHAT IS MEANT BY THE PRICE AND THE YIELD OF THE INDEX?

The price of the Index is the aggregate market value of all the constituent companies, each constituent company weighted according to its market value. The weighting has the result that the price movement of a larger constituent company will have a larger effect on the price of the Index than that of a smaller company.

The yield of the Index is calculated by dividing the aggregate of the income distributions payable on the shares of the constituent companies by the aggregate value of such constituent shares, weighted accordingly.

7.16 WHAT IS MEANT BY PASSIVE MANAGEMENT?

Active management involves the buying and selling of securities based on economic, financial and market analysis and through the exercise of investment judgment. Passive management on the other hand involves the buying and selling of securities only due to movements in the Index with the aim of tracking the Index. No independent economic, financial and market analysis or investment judgment will be applied in making adjustments to the portfolio, save as is necessary in order to track the Index.

7.17 WHAT ARE THE SATRIX S&P 500 PARTICIPATORY INTERESTS?

Participatory Interests in the Satrix S&P 500 Feeder Portfolio, a portfolio in the Satrix Collective Investment Scheme.

7.18 **WHAT IS THE INVESTMENT OBJECTIVE OF THE SATRIX S&P 500 FEEDER PORTFOLIO?**

The objective of the Satrix S&P 500 Feeder Portfolio is to provide an investment vehicle for investors wishing to track the movement of the S&P 500 Index by investing in the iShares Core S&P 500 UCITS ETF ("underlying fund") securities.

The underlying fund seeks to track the performance of the large capitalisation sector of the US equity market which comply with size, liquidity and free float criteria. Further information on the underlying fund can be obtained directly from the following iShares website:

https://www.ishares.com/uk/professional/en/products/286083/ishares-core-s-p-500-ucits-etf/

iShares® are a family of exchange traded funds (ETFs) marketed and managed by BlackRock. iShares funds can be used by institutional and private investors. Each share represents a portfolio of stocks designed to reflect the returns of a specific index as closely as possible.

BlackRock is a global leader in investment management, risk management and advisory services for institutional and retail clients with an AUM of $10.4 trillion. BlackRock assists clients around the world in meeting their goals with a range of products that include separate accounts, mutual funds, iShares® (ETF's) and other pooled investment vehicles. The firm has approximately 13,000 employees in more than 30 countries and a major presence in global markets. BlackRock has an established business in South Africa which has been focusing on providing South African clients exposure to a wide range of global asset classes and investment strategies.

8. THE STRUCTURE OF SATRIX AND THE SATRIX S&P 500 FEEDER PORTFOLIO

8.1 Satrix was established and listed on the JSE on 27 November 2000 and on 30 July 2004 was converted to a collective investment scheme in South Africa under CISCA with a Manager and a Trustee.

8.2 The structure of Satrix is explained more fully in Part IV of the Programme Memorandum. The Management and Operation of Satrix is explained more fully in Part III of the Programme Memorandum.

8.3 The functions of the Manager and Trustee are set out below. Further details on the Manager and the Trustee are to be found at Paragraph 20 and 21 of this Supplementary Prospectus.

8.4 Satrix is managed by Satrix Managers (RF) (Proprietary) Limited, a manager approved and registered by the FSCA to manage the Satrix scheme. The Manager is a special purpose vehicle, incorporated on 5 April 2004 under the name Blue Nightingale Trading 128 (Proprietary) Limited. On 28 May 2004, the name was changed to Satrix Managers (Proprietary) Limited.

8.5 The relationship between Satrix and the Manager is governed by the Satrix Deed, the salient terms of which are summarised in Annexure 1 of the Programme Memorandum.

8.6 The share capital in the manager is held entirely in Sanlam Investment Holdings Proprietary Limited, a wholly- owned subsidiary of Sanlam Limited.

8.7 Sanlam Investment Managers (SIM), the asset manager of Satrix, manages the assets of the Satrix portfolios on behalf of the manager. All fees payable to the asset manager are payable by the trustee on behalf of the relevant portfolio.

8.8 Standard Chartered Bank is the Trustee of the Satrix scheme. Its responsibilities are governed by CISCA and the Satrix Deed and encompass, inter alia, the protection of investors' interests, acting as trustee of the assets of each of the Satrix portfolios and ensuring compliance by the manager with the Satrix Deed.

8.9 Sanlam Private Wealth (Proprietary) Limited are appointed as market makers in South Africa to the funds in order to encourage and facilitate liquidity. Motswedi Securities Limited are appointed as the Botswana Sponsoring Broker to facilitate liquidity in the secondary market.

9. PARTICIPATORY INTERESTS

9.1 As at the Last Practicable Date, there are 91 074 041 Participatory Interests in issue and listed on the JSE. Application has been made to list as a secondary and dual-listing 500 000 Participatory Interests on the BSE as of 9 July 2026.

9.2 Investors can obtain the Participatory Interests that are dual-listed on the BSE by approaching a broker in Botswana to purchase these Participatory Interests and hold them in an account with a CSDB Participant.

9.3 The Participatory Interests will be traded in Botswana Pula.

10. SUBSCRIPTION, PURCHASE, SALE AND REDEMPTION OF PARTICIPATORY INTERESTS – ONLY SECONDARY TRADING ON THE BSE

10.1 Applications for new subscriptions or redemptions of Participatory Interests (i.e. selling the Participatory Interests back to the Manager) can only be made through the Manager as described in Paragraph 4 of Part V11 of the Programme Memorandum. All other Investors may purchase or sell Participatory Interests on the Secondary Market, being in this instance, the BSE through Botswana brokerage firms.

10.2 Full details of the manner in which Participatory Interests may be traded can be found in Part V11 of the Programme Memorandum.

10.3 The Participatory Interests may only be purchased by Investors in dematerialised form. Therefore, all Investors must appoint a CSDB Participant directly or through a broker to receive and hold the Participatory Interests on their behalf in an account held with the

CSDB Participant. All Participatory Interests listed on the BSE will be fully paid up and freely transferable.

10.4 If you buy or sell your Participatory Interests on the BSE, and the price that you pay or receive for your Participatory Interests (net of brokerage commission, and CSDB fees) will be determined by the prevailing market price on the BSE at the time of the trade.

10.5 Due to market influences, the NAV per participatory interest may differ from the market price obtainable on the secondary market.

11. NAV OF THE PARTICIPATORY INTERESTS

11.1 The Net Asset Value ("NAV") of the portfolio is calculated by deducting from the value of the assets held by the fund (which is determined with reference to the market value of the underlying securities on the Index exchange and takes into account both income for distribution received by the fund on behalf of investors and amounts which investors must pay the manager on the creation of new participatory interests to afford them equal participation in the income which has accrued in the portfolio) all permissible deductions. The NAV per Participatory Interest is calculated by dividing the NAV of the portfolio by the number of Participatory Interests in issue at the time of the calculation. This information is determined at close of trade on each trading day. A detailed explanation as to the calculation of the NAV is set out in clause 28 of the Satrix Deed, the salient features of which are set out in Annexure 1 of the Programme Memorandum. The NAV will be published on the website daily.

11.2 As at the Last Practicable Date, there are 91 074 041 Participatory Interests in issue with a total NAV value of ZAR 11 900 471 872 listed on the JSE.

11.3 The percentage change of NAV of the underlying basket of securities for the previous 6 months on a daily basis is detailed in Annexure 1.

11.4 The Liquidity (turnover/market capitalisation) of each of the underlying securities & basket of securities as a whole over the past year is detailed in Annexure 2.

12. CONSTITUENT SECURITIES OF THE SATRIX S&P 500 FEEDER PORTFOLIO

12.1 The Satrix S&P 500 Feeder Portfolio tracks the price and yield performance of the S&P 500 Index ("Index"), by holding a portfolio of securities substantially equivalent to the basket of securities comprising the Index.

12.2 The S&P 500 Index measures the performance of the large capitalisation sector of the US equity market which comply with size, liquidity and free float criteria.

12.3 The ETF will apart from assets in liquid form, and financial instruments for the exclusive purposes of hedging exchange rate risks, invests in participatory interest of the iShares Core S&P 500 UCITS ETF ("underlying fund"), established under the iShares III Public Ltd Company approved by the Central Bank of Ireland in August 2011.

12.4 The composition of the underlying fund will be adjusted periodically to conform to changes in the composition and weighting of the securities in the Index. Any applicable quarterly changes are effective at the open of the Monday following the third Friday in March, June, September and December.

12.5 The ground rules for the index are published on http://us.spindices.com/indices/equity/sp-500. Index review dates can be found on https://www.msci.com/index-review

13. SUSPENSION OR DELISTING OF ETF AND UNDERLYING SECURITIES

13.1 The winding-up of an ETF will be conducted as per section 102 of the CISCA (South Africa). Please see the excerpt of section 102 of the CISCA below:

13.2 "Section 102: Winding-up of portfolio of collective investment scheme:

(1) If at the time, whether before or after the commencement of this Act, when a portfolio was first formed under a collective investment scheme, no period was fixed for the duration of that portfolio, the manager, trustee or custodian may, on application to the registrar and subject to such terms and conditions as he or she may determine, wind up that portfolio at any time.

(2) Despite subsection 102 (1), any competent division of the court may, on the application of a manager, trustee or custodian, order any such portfolio to be wound up if the court is satisfied that to do so would be in the interest of investors in that portfolio.

(3) Upon the winding-up of a portfolio in terms of this section the manager must under the control and supervision of the trustee or custodian realise all the assets of such portfolio as soon as possible having regard to the interest of investors, but the manager incurs no liability by reason of the exercise in good faith of its discretion as to the time of realisation of any assets unless the discretion is exercised in a grossly negligent manner.

(4) The net proceeds of the realisation of such assets must be deposited in the trust account referred to in section 105 and must under the control and supervision of the trustee or custodian be distributed by the manager or the trustee or custodian, as the case may be, amongst the investors and the manager in proportion to their respective participatory or other interests in the portfolio.

(5) Pending the realisation of the assets in such winding-up the manager, trustee or custodian must on behalf of the collective investment scheme collect all income accruals in respect of such portfolio and must deposit and distribute the amounts collected in the manner prescribed in subsection 102 (4).

(6) Despite the provisions of the Companies Act, 1973 (Act No. 61 of 1973 of the Republic of South Africa), this section and sections 103 and 104 of this Act must be applied to the winding-up of a portfolio of an open-ended investment company and none of the assets of

a portfolio administered by such a company may be utilised for the payment of any claim of a creditor of the company."

13.3 In the event that the underlying fund is discontinued and/or modified and is no longer deemed suitable for purposes as outlined in this supplement, then the existing underlying fund will be replaced with an underlying fund that is suitably similar to the iShares Core S&P 500 UCITS ETF (subject to necessary regulatory approvals and due processes).

14. PRICING OF THE PARTICIPATORY INTERESTS

14.1 At any point in time the market value of a Satrix should be the actual market value of the constituents of the portfolio plus an amount which reflects a pro rata portion of any accrued distribution amount within the portfolio. Actual market values may be affected by supply and demand and other market factors.

14.2 As at the Last Practicable Date of this Supplementary Prospectus, the initial listing price is BWP 108.19 per Participatory Interest, based on a NAV of ZAR 130.67 per Participatory Interest and an exchange rate of 1.21 ZAR/BWP.

15. DESCRIPTION OF THE INDEX

15.1 The S&P 500 Index is a listing of the largest 500 companies (by market capitalization) traded on the U.S. Stock Exchanges, including companies traded on both the Nasdaq and the New York Stock Exchange (NYSE). The key attraction to investors include single country and large market capitalisation companies' exposure and diversified exposure to companies in the US.

16. AUTHORITY TO USE THE INDEX

16.1 The index provider of the underlying fund, S&P Opco LLC (a subsidiary of S&P Dow Jones Indices LLC), authorised Satrix Managers to issue an ETF tracking the movement of the index in terms of an index licence agreement between Satrix Managers and the index provider.

17. INDEX PRICING METHODOLOGY

17.1 The S&P 500 Index measure the performance of the largest 500 companies (by market capitalization) traded on the U.S. Stock Exchanges, including companies traded on both the Nasdaq and the New York Stock Exchange (NYSE).

17.2 The composition of the underlying fund will be adjusted periodically to conform to changes in the composition and weighting of the securities in the Index, which is reviewed quarterly – in March, June, September and December. The ground rules for the index are published on https://www.spglobal.com/spdji/en/methodology/article/sp-us-indices-methodology/

18. UPDATING AND PUBLICATION OF THE INDEX

The Index is calculated and published daily.

19. PROVISIONS IN THE EVENT OF MODIFICATION AND DISCONTINUANCE OF THE INDEX

Should S&P Opco LLC effect any major change to the composition and / or method of calculation of the Index, such change shall be published by Satrix Managers in advance thereof. As a result, the discontinuance and/or modification of the Index will imply discontinuance and/or modification of the underlying fund.

20. THE MANAGER OF THE SATRIX COLLECTIVE INVESTMENT SCHEME

20.1 The Manager is Satrix Managers (RF) Proprietary Limited (Registration number 2004/009205/07) Building 2, 11 Alice Lane Sandton 2196, incorporated on 5 April 2004 in South Africa.

20.2 The basis and formula for the calculation of management fees is as follows:

20.2.1 Management fee: The Manager is entitled to an all-in management fee in respect of the administration of each portfolio on the basis set out in the Satrix Deed (and as disclosed in the relevant supplement) calculated as a percentage of the market value of the total assets of the portfolio (excluding any income accruals and permissible deductions, if any) accrued daily and payable out of the distributable income of the portfolio after the end of every accounting period (unless investors agree, in the manner determined in the Satrix Deed, to a higher fee). In the event of a shortfall in the distributable income, the management fee may be paid by the issue of Satrix securities to the manager or an amount, equivalent to the shortfall, may be deducted from the capital account of the portfolio. If this occurs, a tracking error would likely result. In order to ensure efficient tracking of the Index, the Manager may waive its fee (or a portion thereof).

20.3 The full names and addresses of the directors of the Manager as follows:

20.3.1 David Ladds

Type of Director: Non-executive Director

Nationality: South African

Gender: Male

Address: P.O. Box 653477, Benmore, Gauteng, 2010 4th Floor, Building 2, 11 Alice Lane, Sandton, 2196

David has more than 50 years' experience in the financial services industry, including but not limited to equities, fixed interest, securities, capital markets and pension funds. He has held executive director positions at Finansbank and Investec Bank (and subsidiaries) and has consulted widely, including the South African Reserve Bank. David is currently a director, and sits on board sub-committees, of numerous investment entities, including capital markets, developing markets, collective investment schemes, and exchange traded funds. David holds a B.Comm degree in Econometrics.

20.3.2 David Peter Towers

Type of Director: Non-executive Director

Nationality: South African

Gender: Male

Address: P.O. Box 653477, Benmore, Gauteng, 2010 4th Floor, Building 2, 11 Alice Lane, Sandton, 2196

David Towers has extensive experience in debt capital markets and structured finance having worked for several major local and international banks and institutions in corporate banking and structured finance roles. David was the Legal Counsel for the Bond Exchange of South Africa before joining the structured finance unit at Moody's where, from both the London and Johannesburg offices, he acted as lead analyst on many European and South African securitisation transactions. David is an executive director of Quadridge Trust Services and is also a director and trustee on numerous investment entities, including securitisation vehicles, structured finance special purpose vehicles and exchange traded funds. David was previously the Chairman of the South African Securitisation Forum. He has B.Com, LLB and LLM degrees from the University of the Witwatersrand. He also holds a Certificate in Advanced Company Law from Wits.

20.3.3 Haroon Lorgot

Type of Director: Non-executive Director

Nationality: South African

Gender: Male

Address: P.O. Box 653477, Benmore, Gauteng, 2010 4th Floor, Building 2, 11 Alice Lane, Sandton, 2196

Haroon is a chartered accountant and professional independent non-executive director currently serving in this capacity on several company boards. He is chairman of Curo Fund Services. His prior career spanned more than 20 years in the audit and accountancy profession where he was a former managing partner of EY (2002-2007). His career then moved unexpectedly into professional sports management when he was headhunted to become Chief Executive of the International Cricket Council (2008-2012) with headquarters in Dubai and later as the Chief Executive of Cricket South Africa (2013-2017). These roles have provided Haroon with the opportunity to develop diverse skills and a privileged network of influential people across the globe.

20.3.4 Francois Johannes Kellerman

Type of Director: Non-executive Director

Nationality: South African

Gender: Male

Address: Private Bag X8, Tygervalley, Western Cape, 7536 Willie van Schoor Ave, Bellville, Western Cape, 7530

Francois is currently Chief Financial Officer and a Director of Sanlam Investments Group, a cluster of businesses that comprises of the investment businesses in the Sanlam Group. After completing an honours degree in Accounting at Stellenbosch University in 1988, Francois completed his articles with PriceWaterhouseCoopers and was registered as a Chartered Accountant (SA) with SAICA in 1992.

He started his career at the Sanlam Group in the investment administration business. He then was transferred to the specialist finance unit of the Investment business, inter alia responsible for managing the Preference Share portfolios and scrip lending. Since 2002 he has moved into various financial management roles throughout the business and is currently fulfilling the role of Chief Financial Officer: Sanlam Investments Group. His main responsibilities include financial planning and management, assisting with strategic planning and execution and financial reporting to various stakeholders. He is also responsible for other areas in the business e.g. Risk Management, Compliance & Office Management.

Early in his career, Francois completed his studies as a Chartered Financial Analyst (CFA) and formally received his charter in 1997. He also completed the Advanced Management Programme in 2014 at INSEAD, one of the highest rated business schools in Europe.

In his spare time, Francois is a keen golfer and a parttime mountain biker.

20.3.5 Helena Susanna Conradie

Type of Director: Executive Director

Nationality: South African

Gender: Female

Address: Private Bag X8, Tygervalley, Western Cape, 7536 Willie van Schoor Ave, Bellville, Western Cape, 7530

Helena Conradie is a seasoned business leader and former CEO of Satrix, the leading index-tracking business in South Africa. Since 2000, Helena has led the indexation business from a small quantitative team managing the first Exchange Traded Fund in South Africa, to a diversified business offering ETFs, unit trusts and segregated portfolios across the retail and institutional space. At the time of her departure, end of 2021, Satrix had R160bn of assets under management.

Helena's strong global network and significant role in establishing the South African passive investment industry has earned her recognition as a pioneer and thought leader in the field. Her innovative approach to democratizing investments and promoting financial inclusion has seen key initiatives such as SatrixNOW (partnering with EasyEquities) and IndexMore (partnering with BlackRock) being launched. This was also recognised by Harvard Business School in a case study about Satrix in 2020. Helena co-founded TenFour Partners in 2022 and with her deep understanding of the link between purpose and profit, the business consultancy’s focus is to inspire and collaborate with others to impact society at large by prioritising social responsibility and sustainability in business. Helena is a CFA charterholder and holds a M.Sc. in Applied Mathematics (cum laude) from the University of Stellenbosch. She serves on the Council of the University of Stellenbosch, and the boards of Satrix, Strate and Women in ETF for the EMEA region. She is also a member of the FTSE/JSE Advisory Committee and JSE Buy Side Council.

20.3.6 Colleen Wagner

Type of Director: Executive Director

Nationality: South African

Gender: Female

Address: Private Bag X8, Tygervalley, Western Cape, 7536 Willie van Schoor Ave, Bellville, Western Cape, 7530

Colleen Wagner was appointed Chief Financial Officer (CFO) at Satrix in February 2024. She has over 15 years of experience in the financial services industry, having previously held the role of Head: Consolidated Reporting, Sanlam Investment Group. She joined Sanlam Investment Group as a Financial Manager in 2012. Prior to that, Colleen spent the beginning of her career at Barclays Wealth in London, United Kingdom. In her current role as CFO, Colleen oversees financial strategy, financial management and risk management. She is passionate about driving excellence in financial reporting and analysis.

She is deeply committed to personal growth, and the growth of her team as well as the development of women and aspiring chartered accountants. To this end she has participated in leadership programmes developed for women and is a mentor on the Sanlam CA Trainee Programme. She holds a Bachelor of Business Science: Finance degree and a Postgraduate Diploma in Accounting from the University of Cape Town and qualified as a Chartered Accountant (SA) in 2007.

20.4 The following table sets out the other companies of which each director of the Manager is also a director, together with the nature of business conducted by each such company, as required by the BSE Listings Requirements.

Director	**Capacity**	Other companies of which the director is also a director, and nature of business
Colleen J Wagner	Executive Director	TASC Settlement (Pty) Ltd (dormant; to be de-registered); Satrix Managers (RF) (Pty) Ltd (manager of collective investment schemes); Satrix Investments (Pty) Ltd (investment manager); Satrix Nominees (Pty) Ltd (nominee company; subsidiary of Satrix Investments (Pty) Ltd)
Helena S Conradie	Executive Director	Satrix Managers (RF) (Pty) Ltd (manager of collective investment schemes); Satrix Investments (Pty) Ltd (investment management); Tenfour Partners (Pty) Ltd (consulting); Strate (Pty) Ltd (securities depository)
David Ladds	Non-Executive Director	Park & Fly Holdings (Pty) Ltd (personal investment company); Sanlam Collective Investments (RF) (Pty) Ltd (manager of collective investment schemes); Satrix Managers (RF) (Pty) Ltd (manager of collective investment schemes)
David P Towers	Non-Executive Director	Amber House Fund (RF) Ltd (issues securities to investors backed by residential mortgage loans); Blue Diamond Investments (RF) Ltd (issues securities to investors backed by various corporate assets); Blue Titanium Conduit Ltd (dormant investment company); DAF Financial Services (RF) (Pty) Ltd (uses a bank loan to provide finance to heavy vehicles); Dipula Guarantee SPV (RF) (Pty) Ltd (holds security for lenders to a property investment company); Equities Security SPV (RF) (Pty) Ltd (holds security for lenders to a property investment company); Fox Street (RF) Ltd (issues securities to investors backed by residential mortgage loans); Grayston Drive Autos (RF) Ltd (issues securities to investors backed by auto loans); Grayston Drive Autos Security (RF) (provides security to Grayston Drive Autos); Greenhouse Funding (RF) (issues securities to investors backed by residential mortgage loans); Milkwood Home Loans (RF) Ltd (issues securities to investors backed by residential mortgage loans); MMela Mobility Finance (RF) Ltd (in process of deregistration); Nedbank Mogale ESD (Pty) Ltd (provides loans to small and medium empowerment enterprises); Nitro Programme (RF) (issues securities to investors backed by auto loans); Nitro Securitisation (RF) (Pty) Ltd (issues securities to investors backed by auto loans); Precinct Funding (RF) Ltd (issues securities to investors backed by commercial mortgage loans); Quadridge Intembeko (Pty) Ltd (corporate services and trustee company); Quadridge Transactional Services (Pty) Ltd (administrative support to structured finance

		transactions); Quadridge Trust Services (Pty) Ltd (corporate services and trustee company); Redink Rentals Securities SPV (Pty) Ltd (repack vehicle that uses investor loans to fund various businesses); Renewable Energy Debt Finance (RF) (Pty) Ltd (renewable energy finance company); Salt Rock Publishers (Pty) Ltd (music publishing company); Satrix Managers (RF) (Pty) Ltd (manager of collective investment schemes); South African Mortgage Fund (RF) (Pty) Ltd (issues securities to investors backed by residential mortgage loans); South African Mortgage Fund Security SPV (RF) (Pty) Ltd (provides security to South African Mortgage Fund); South African Securitisation Programme (RF) Ltd (issues securities to investors to fund office equipment); Texmex (RF) (Pty) Ltd (holds security for lenders to various syndicated lending structures); The RCS Home Loans Warehouse (Pty) Ltd (originates and warehouses residential mortgage advances); The South African Home Loans Hedge Company (Pty) Ltd (hedges interest rate mismatches on behalf of various entities); The Thekwini Fund (RF) (Pty) Ltd (issues securities to investors backed by residential mortgage loans); The Thekwini Fund Security SPV (RF) (provides security to The Thekwini Fund); Thekwini Fund (RF) Ltd (issues securities to investors backed by residential mortgage loans); Towersridge Trust Services (Pty) Ltd (dormant; in process of deregistration); Vintage Dreams (Pty) Ltd (invests in property and a wine estate); Vuselela Collections SPV (RF) (collects loans made by Vuselela Warehouse); Vuselela Security SPV (RF) (provides security to Vuselela Warehouse SPV); Vuselela Warehouse SPV (RF) (originates and warehouses residential and commercial mortgage advances)
Haroon Lorgat	Non-Executive Director	Agulhas Nominees (Pty) Ltd (nominee company); Sanlam Collective Investments (RF) (Pty) Ltd (manager of collective investment schemes); Satrix Managers (RF) (Pty) Ltd (manager of collective investment schemes); Goldrush Capital (Pty) Ltd (property investment); Harfaz Investments (Pty) Ltd (property investment)
Francois J Kellerman	Non-Executive Director	Satrix Managers (RF) (Pty) Ltd (manager of collective investment schemes); Satrix Investments (Pty) Ltd (investment management); Matrix Fund Managers (Pty) Ltd (asset management company)

20.5 Each director of the Manager has been appointed for an unspecified term and is not subject to a fixed term.

20.6 The directors confirm that there were no material changes in the financial or trading position of Satrix since the end of the last financial period for which annual financial statements have been published. The directors confirm that the aforementioned material change statement has been made after due and careful enquiry and that there has been no involvement by the auditors in making such statement.

20.7 The directors confirm that as far as they are aware there are no legal or arbitration proceedings (including any proceedings which are pending or threatened) that have or may have had a material effect on the financial position of Satrix.

21. THE TRUSTEE

21.1 The Trustee is Standard Chartered Bank (Registration number 2003/020177/10) 4 Sandown Valley Cres, Sandton Johannesburg 2196, incorporated on 21 August 2003 in South Africa.

21.2 The full names and addresses of the directors of the Trustee can be found at the following website link: https://find-and-update.company-information.service.gov.uk/company/ZC000018/officers

21.3 The Manager and the Trustee replaced the original trust deed approved by the Registrar of Collective Investment Schemes in South Africa on 30 July 2014 and which established the CIS with the Satrix Deed approved by the Registrar of Collective Investment Schemes in South Africa on 18 March 2008.

21.4 The original Trustee was Absa Bank Limited, the Manager appointed the Trustee in place of Absa Bank Limited on 16 April 2013 by way of a sale of business agreement in terms of which Absa Bank Limited has agreed to sell and transfer to the Trustee, inter alia, the trustee business carried on by Absa Bank Limited in South Africa.

21.5 The salient provisions of the Satrix Deed can be found in Annexure 1 of the Satrix Deed.

21.6 The Audited Financial Statements of the Trustee for the last three years can be found at https://www.sc.com/en/investors/financial-results/

22. DIVIDENDS

22.1 The underlying fund reinvests the income from the constituents in the index and therefore does not distribute.

23. TAX CONSIDERATIONS OF INVESTING IN THE SATRIX500 PARTICIPATORY INTERESTS IN BOTSWANA

23.1 Please refer to Annexure 5 (Botswana tax implications) for information regarding the effect of Botswana tax, including Capital Gains Tax, on Investors who purchase Participatory Interests on the BSE.

24. EXCHANGE CONTROL RESTRICTIONS IN SOUTH AFRICA AND THEIR IMPACT ON HOLDERS WHO HAVE PURCHASED PARTICIPATORY INTERESTS ON THE BSE

24.1 Investors may purchase and sell Participatory Interest listed on the BSE in BWP, only on the Secondary Market, being the BSE through CSDB Participants. Exchange control provisions in South Africa will not affect the purchase and sale of Participatory Interests listed on the BSE.

25. GENERAL

25.1 Listing on the BSE

Application has been made to the BSE for the listing of the Participatory Interests, with effect from 9 July 2026.

25.2 Material contracts

25.2.1 The following documents, which are in English, will be made available for inspection, free of charge, during normal business hours at the registered office of the Botswana Sponsoring Broker:

25.2.1.1 The Programme Memorandum;

25.2.1.2 The Satrix Deed;

25.2.1.3 The Supplemental Deed;

25.2.1.4 The audited financial statements of the Satrix S&P 500 Feeder Portfolio for the last three years prior to the date of issue of this Supplementary Prospectus;

25.2.1.5 The authority to reference the Index; and

25.2.1.6 The Market Making Agreement;

25.2.1.7 The Asset Management Agreement;

25.2.1.8 The Service Level Agreement with Motswedi Securities in respect of certain market making activities on the Botswana Stock Exchange;

25.2.1.9 The Transfer Secretary Services Agreement appointing the CSDB as Registrar in Botswana and as Transfer Secretary in Botswana.

25.2.1.10 Copies of the latest Interim and Annual Reports will be available free of charge on written request at the office of the Manager. Annual financial statements summarising investments and holdings of the Portfolio is available on the Satrix Website, satrix.co.za.

25.2.1.11 Material contracts entered into by the Manager will be made available for inspection, free of charge and in English, during normal business hours at the registered office of the Manager for at least 14 days as from the date of this Supplementary Prospectus.

25.3 Borrowings, material commitments, lease payment and contingent liabilities

As at the Last Practicable Date, no borrowings, material commitments, lease payments or contingent liabilities have been incurred and no debentures have been issued, nor have any loans been made by or in respect of the Fund or for the benefit of the Manager or any of its directors or their associates.

25.4 **Grant of preferential subscription rights**

No contracts have been entered into in terms of which any person has been granted any option or preferential right of any kind to subscribe for or in respect of any Participatory Interests, nor has any exchange right been granted.

25.5 **Directors' interest in transactions and /or Participatory Interests**

25.5.1 None of the directors of the Manager has any interest of any nature whatsoever in any transactions effected by or on behalf of the Fund or in any Participatory Interests, since its establishment.

25.5.2 No sums have been paid or have been agreed to be paid within the last three years to any of the directors of the Manager or to any company in which they are beneficially interested, directly or indirectly, or of which they might be a director, or to any partnership, syndicate or other association of which they are members in cash or securities or otherwise, by any person either to induce them to become or to qualify them as a director, or otherwise for services rendered by them or by their associate companies or their associate entities in connection with the promotion or formation of the Fund.

25.6 **Statement regarding the Manager's directors'**

25.6.1 None of the directors of the Manager has been involved in or have been subject to any:

25.6.1.1 bankruptcies, insolvencies or individual voluntary compromise arrangements;

25.6.1.2 receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements, or any compromise or arrangement with creditors generally or any class of creditors of any company which the director is or was a director with an executive function at the time of or within 12 months preceding such events;

25.6.1.3 compulsory liquidations, administration or partnership voluntary arrangements of any partnerships where the director was a partner at the time of or within 12 months preceding such events;

25.6.1.4 receivership or any asset/s of such person or of a partnership of which the individual is or was a partner at the time of or within the 12 months preceding such event;

25.6.1.5 public criticism by statutory or regulatory authorities or disqualified by a court from acting as a director or in the management or conduct of the affairs of any company; or

25.6.1.6 offence involving dishonesty.

25.7 **Commissions and other payments**

No amount has been paid (within the preceding 3 years or at all) or is proposed to be paid to any promoter in connection with the establishment and/or listing of Satrix or the Participatory Interests in the Portfolio, nor has any commission been paid or is payable in respect of any underwriting. There are no vendor agreements that are relevant.

25.8 **The sums paid within the three years preceding the date of the Supplementary Prospectus by the Fund are as follows**:

	2022	2023	2024
Management fees	P 3,070,790	P 4,239,672	P 7,314,110
Custody and trustee fees	P 623,966	P 715,545	P 1,217,041
Audit fees	P 77,150	P 80,491	P 83,017

25.9 Amounts of **preliminary expenses** incurred within the three years of the Supplementary Prospectus

The following represents the maximum fee that may be charged in respect of advisors to the Fund in respect of the secondary listing on the BSE. All fees in relation to the secondary listing are being borne by the Manager.

Botswana Stock Exchange	P 45,000
Motswedi Securities – Listing fee	P 37,500
Motswedi Securities – Sponsor fee	P 100,000
Grant Thornton	P 30,000
Khan Corporate Law	P 121,666.66 per ETF

Central Securities Depository Botswana Limited	ongoing transfer secretary and share register maintenance fees payable by the Manager, calculated per ETF as a monthly fee ranging from P2,000 to P3,333 (exclusive of VAT) depending on the number of shareholders, together with reimbursement of CSDB's out-of-pocket costs and CSD/BSE transaction charges.

25.10 **Corporate Governance**

The directors of Satrix endorse the Code of Corporate Practices and Conduct as set out in the King Committee Report on Corporate Governance (the King Code) and recognise their responsibility to conduct the affairs of Satrix with integrity and accountability in accordance with generally accepted corporate practices.

The directors have, accordingly, established procedures and policies appropriate to Satrix's business, evidencing a clear balance of power and authority at board of directors' level, to ensure that no one director has unfettered powers of decision-making, and in keeping with its commitment to best practices in corporate governance. These procedures and policies will be reviewed from time to time.

Satrix Managers is a statutory entity and is regulated in terms of the Act. Certain of the requirements of the King Code are therefore not directly applicable to Satrix. However, the manager will adopt the principles of the King Code, being fairness, accountability, responsibility and transparency. The directors of recognise that they are ultimately responsible for the performance and affairs of Satrix.

Standard Chartered Bank is the trustee of the scheme. Its responsibilities are governed by the Act and the Satrix Deed and encompass protecting the interests of holders of participatory interests, acting as the trustee of the fund's assets and ensuring compliance by the manager with the Satrix Deed.

25.11 **Directors Opinion**

The directors of the Manager are of the opinion that the business of the Manager, conducted in accordance with the provisions conducted in the Transaction Documents, will continue to be viable on the basis set out herein. In addition, the directors of the Manager are of the opinion that the Manager has sufficient expertise to permit Satrix to continue to issue the Participatory Interests and to conduct the ETF on the basis set out herein.

25.12 **Other jurisdictions**

This Offer is not an offer in any jurisdiction in which it is illegal to make this offer and, in those circumstances, this Supplementary Prospectus is issued for information purposes only. In particular, the Fund's Participatory Interests have not been registered under the

US Securities Act of 1933 (as amended) and may not be offered or sold in the USA, to U.S. persons or US residents.

25.13 **Litigation**

There are no legal or arbitration proceedings of which the Manager is aware (including any proceedings which are pending or threatened) which have or may have had a material effect on the financial position of the Fund or the Participatory Interests.

25.14 **Experts' Consents**

Each of the Auditors, Corporate Advisor, the Trustee, the Botswana Sponsoring Broker, the Botswana Tax Adviser and Botswana Legal Adviser have consented to their names being referred to in this Supplementary Prospectus in the form and context in which they are included and had not withdrawn their consent at the Last Practicable Date prior to issue of this Supplementary Prospectus.

25.15 **Documents available for inspection**

Copies of the following documents are available for inspection at the registered office of the Manager and at the office of the Sponsoring Broker in Botswana at any time during office hours:

25.15.1 the Articles of Association and Memorandum of the Manager;

25.15.2 the material contracts referred to above;

25.15.3 the written consents referred to above;

25.15.4 a copy of the Offering Memorandum;

25.15.5 a copy of the Ninth Supplement in relation to the Satrix S&P 500 Feeder Portfolio of Satrix; and

25.15.6 a signed copy of this Supplementary Prospectus

(together the “**Transaction Documents**”).

25.16 **Regulatory Approvals**

All necessary regulatory approvals and or waivers have been obtained to list and market the Participatory Interests in Botswana.

The Participatory Interests in the Satrix S&P 500 Feeder Portfolio (STX500) are to be admitted to trading on the Botswana Stock Exchange (“BSE”) by way of a secondary listing. In terms of section 40(2) of the Collective Investment Undertakings Act, 2021 (Act No. 23 of 2021) (Cap. 56:09 of the Laws of Botswana), the listing or trading of participations on an exchange open to the public constitutes a public offer for purposes of that Act. NBFIRA (the Non-Bank Financial Institutions Regulatory Authority) has confirmed in its letter dated 3 December 2025 (Ref: NBFIRA 11/2/7-I (06)) that inward marketing requirements do not apply where the approved ETFs are traded on the exchange platform and are not marketed as collective investment units outside the exchange platform, and NBFIRA has further indicated (letter dated 14 November 2025) that it does not object to an exemption from the requirement to appoint a local (Botswana) market maker/liquidity provider for these secondary-listed feeder ETFs. For the avoidance of doubt, the Portfolio remains regulated in its home jurisdiction and is not licensed or supervised in Botswana (including by NBFIRA), and this Supplementary Prospectus is issued solely in connection with the secondary listing and on-exchange trading of the Participatory Interests. CIPA has confirmed by letter dated 19 May 2026 (Ref: CIPA 3/1/8 XVIII (11)) that the Participatory Interests, being issued through a collective investment undertaking regulated under the Collective Investment Undertakings Act, do not fall within Part XXII of the Companies Act (Cap. 42:01 of the Laws of Botswana) and no prospectus registration with CIPA is required for purposes of the secondary listing at the BSE. CIPA has further confirmed that Satrix Managers (RF) (Pty) Ltd is not required to register as an external company under the Companies Act, as it will not be carrying on business in Botswana and will be regulated by the BSE rules and regulations, and any other applicable laws in Botswana.

The Participatory Interests that are to be listed on the BSE have been designated “local asset status” by NBFIRA with effect from 23 June 2023.

SIGNED AT TYGERVALLEY, CAPE TOWN, REPUBLIC OF SOUTH AFRICA ON 22 JUNE 2026 ON BEHALF OF ALL OF THE DIRECTORS OF SATRIX MANAGERS (RF) (PTY) LTD BY:

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COLLEEN WAGNER	**HELENA CONRADIE**
Chief Financial Officer and Director, duly authorised	Executive Director, duly authorised

ANNEXURE 1 – PERCENTAGE CHANGE IN NAV OF THE UNDERLYING BASKET OF SECURITIES

The percentage change of NAV of the underlying basket of securities for the previous 6 months on a daily basis is detailed in the table below.

iShares Core S&P 500 UCITS ETF	NAV (USD)	% Change in NAV
28/11/2025	733.04	
01/12/2025	729.22	-0.52%
02/12/2025	731.03	0.25%
03/12/2025	733.23	0.30%
04/12/2025	734.06	0.11%
05/12/2025	735.57	0.21%
08/12/2025	733.06	-0.34%
09/12/2025	732.43	-0.09%
10/12/2025	737.39	0.68%
11/12/2025	738.93	0.21%
12/12/2025	731.08	-1.06%
15/12/2025	730.02	-0.15%
16/12/2025	728.30	-0.24%
17/12/2025	719.87	-1.16%
18/12/2025	725.58	0.79%
19/12/2025	731.99	0.88%
22/12/2025	736.73	0.65%
23/12/2025	740.09	0.46%
24/12/2025	742.47	0.32%
29/12/2025	739.73	-0.37%
30/12/2025	738.71	-0.14%
31/12/2025	733.32	-0.73%
02/01/2026	734.85	0.21%
05/01/2026	739.52	0.64%
06/01/2026	744.14	0.63%
07/01/2026	741.59	-0.34%
08/01/2026	741.64	0.01%
09/01/2026	746.47	0.65%
12/01/2026	747.70	0.16%
13/01/2026	746.26	-0.19%
14/01/2026	742.29	-0.53%
15/01/2026	744.22	0.26%
16/01/2026	743.79	-0.06%
19/01/2026	743.78	0.00%
20/01/2026	728.46	-2.06%
21/01/2026	736.91	1.16%
22/01/2026	740.96	0.55%
23/01/2026	741.26	0.04%
26/01/2026	744.96	0.50%
27/01/2026	748.01	0.41%

28/01/2026	747.95	-0.01%
29/01/2026	746.99	-0.13%
30/01/2026	743.82	-0.42%
02/02/2026	747.85	0.54%
03/02/2026	741.58	-0.84%
04/02/2026	737.82	-0.51%
05/02/2026	728.78	-1.22%
06/02/2026	743.16	1.97%
09/02/2026	746.70	0.48%
10/02/2026	744.27	-0.33%
11/02/2026	744.25	0.00%
12/02/2026	732.65	-1.56%
13/02/2026	733.10	0.06%
16/02/2026	733.10	0.00%
17/02/2026	733.94	0.11%
18/02/2026	738.04	0.56%
19/02/2026	736.04	-0.27%
20/02/2026	741.17	0.70%
23/02/2026	733.49	-1.04%
24/02/2026	739.14	0.77%
25/02/2026	745.17	0.82%
26/02/2026	741.17	-0.54%
27/02/2026	738.02	-0.43%
02/03/2026	738.36	0.05%
03/03/2026	731.41	-0.94%
04/03/2026	737.09	0.78%
05/03/2026	732.96	-0.56%
06/03/2026	723.32	-1.32%
09/03/2026	729.38	0.84%
10/03/2026	727.89	-0.20%
11/03/2026	727.30	-0.08%
12/03/2026	716.25	-1.52%
13/03/2026	711.99	-0.59%
16/03/2026	719.26	1.02%
17/03/2026	721.08	0.25%
18/03/2026	711.27	-1.36%
19/03/2026	709.35	-0.27%
20/03/2026	698.62	-1.51%
23/03/2026	706.66	1.15%
24/03/2026	704.01	-0.37%
25/03/2026	707.85	0.54%
26/03/2026	695.53	-1.74%
27/03/2026	683.92	-1.67%
30/03/2026	681.22	-0.39%
31/03/2026	701.12	2.92%
01/04/2026	706.16	0.72%

02/04/2026	707.00	0.12%
07/04/2026	710.71	0.53%
08/04/2026	728.54	2.51%
09/04/2026	733.07	0.62%
10/04/2026	732.30	-0.11%
13/04/2026	739.75	1.02%
14/04/2026	748.48	1.18%
15/04/2026	754.50	0.80%
16/04/2026	756.47	0.26%
17/04/2026	765.58	1.20%
20/04/2026	763.78	-0.24%
21/04/2026	758.93	-0.63%
22/04/2026	766.88	1.05%
23/04/2026	763.72	-0.41%
24/04/2026	769.84	0.80%
27/04/2026	770.78	0.12%
28/04/2026	767.01	-0.49%
29/04/2026	766.71	-0.04%
30/04/2026	774.58	1.03%
04/05/2026	776.86	0.29%
05/05/2026	780.04	0.41%
06/05/2026	791.42	1.46%
07/05/2026	788.41	-0.38%
08/05/2026	795.15	0.85%
11/05/2026	796.70	0.19%
12/05/2026	795.44	-0.16%
13/05/2026	800.12	0.59%
14/05/2026	806.26	0.77%
15/05/2026	796.42	-1.22%
18/05/2026	795.87	-0.07%
19/05/2026	790.59	-0.66%
20/05/2026	799.14	1.08%
21/05/2026	800.59	0.18%
22/05/2026	803.61	0.38%
25/05/2026	808.56	0.62%
26/05/2026	808.70	0.02%
27/05/2026	813.35	0.58%
28/05/2026	815.16	0.22%

ANNEXURE 2 – LIQUIDITY OF EACH OF THE UNDERLYING SECURITIES AND THE BASKET OF SECURITIES AS A WHOLE OVER THE LAST YEAR PRECEDING THE LAST PRACTICABLE DATE

The Liquidity (turnover/market capitalisation) of each of the underlying securities and the basket of securities as a whole over the past year is as follows:

Index	Ticker	Name	Market Cap	Volume_sum	Volume_avg	Liquidity
S&P 500	NVDA UW Equity	NVIDIA Corp	4,531,950,190,592	13,235,776,707,000	52,943,106,828	0.0117
S&P 500	AAPL UW Equity	Apple Inc	4,017,099,374,592	4,567,427,762,000	18,269,711,048	0.0045
S&P 500	GOOG UW Equity	Alphabet Inc	3,781,633,507,328	2,075,259,047,000	8,301,036,188	0.0022
S&P 500	GOOGL UW Equity	Alphabet Inc	3,781,633,507,328	3,038,929,217,000	12,155,716,868	0.0032
S&P 500	MSFT UW Equity	Microsoft Corp	3,594,446,438,400	1,990,476,224,000	7,961,904,896	0.0022
S&P 500	AMZN UW Equity	Amazon.com Inc	2,467,515,596,800	3,498,490,748,000	13,993,962,992	0.0057
S&P 500	META UW Equity	Meta Platforms Inc	1,664,131,923,968	1,053,276,426,000	4,213,105,704	0.0025
S&P 500	AVGO UW Equity	Broadcom Inc	1,640,954,855,424	2,204,034,238,000	8,816,136,952	0.0054
S&P 500	TSLA UW Equity	Tesla Inc	1,495,687,364,608	5,295,488,703,000	21,181,954,812	0.0142
S&P 500	BRK/B UN Equity	Berkshire Hathaway Inc	1,087,693,914,112	357,668,187,000	1,430,672,748	0.0013
S&P 500	LLY UN Equity	Eli Lilly & Co	1,015,985,012,736	217,946,828,000	871,787,312	0.0009
S&P 500	WMT UW Equity	Walmart Inc	887,956,307,968	110,922,741,000	6,932,671,313	0.0078
S&P 500	JPM UN Equity	JPMorgan Chase & Co	877,167,378,432	703,380,068,000	2,813,520,272	0.0032
S&P 500	V UN Equity	Visa Inc	686,219,132,928	539,747,287,000	2,158,989,148	0.0031
S&P 500	ORCL UN Equity	Oracle Corp	560,001,777,664	836,767,022,000	3,347,068,088	0.0060
S&P 500	MA UN Equity	Mastercard Inc	512,647,856,128	202,383,045,000	809,532,180	0.0016
S&P 500	XOM UN Equity	Exxon Mobil Corp	507,493,711,872	1,068,549,575,000	4,274,198,300	0.0084
S&P 500	JNJ UN Equity	Johnson & Johnson	498,603,622,400	633,542,090,000	2,534,168,360	0.0051
S&P 500	NFLX UW Equity	Netflix Inc	428,435,865,600	2,926,480,907,000	11,705,923,628	0.0273
S&P 500	PLTR UW Equity	Palantir Technologies Inc	423,474,233,344	3,898,076,821,000	15,592,307,284	0.0368
S&P 500	ABBV UN Equity	AbbVie Inc	403,829,719,040	443,826,759,000	1,775,307,036	0.0044
S&P 500	BAC UN Equity	Bank of America Corp	401,637,244,928	2,839,118,196,000	11,356,472,784	0.0283

S&P 500	COST UW Equity	Costco Wholesale Corp	382,766,350,336	190,869,825,000	763,479,300	0.0020
S&P 500	AMD UW Equity	Advanced Micro Devices Inc	348,661,383,168	2,994,076,897,000	11,976,307,588	0.0343
S&P 500	HD UN Equity	Home Depot Inc/The	342,555,492,352	262,347,873,000	1,049,391,492	0.0031
S&P 500	PG UN Equity	Procter & Gamble Co/The	334,877,294,592	612,919,606,000	2,451,678,424	0.0073
S&P 500	GE UN Equity	General Electric Co	324,914,315,264	343,309,491,000	1,373,237,964	0.0042
S&P 500	MU UW Equity	Micron Technology Inc	321,231,585,280	1,777,721,676,000	7,110,886,704	0.0221
S&P 500	CVX UN Equity	Chevron Corp	306,880,839,680	605,478,198,000	2,421,912,792	0.0079
S&P 500	CSCO UW Equity	Cisco Systems Inc	304,352,821,248	1,964,599,389,000	7,858,397,556	0.0258
S&P 500	KO UN Equity	Coca-Cola Co/The	300,725,469,184	1,270,720,372,000	5,082,881,488	0.0169
S&P 500	UNH UN Equity	UnitedHealth Group Inc	299,026,382,848	515,062,207,000	2,060,248,828	0.0069
S&P 500	WFC UN Equity	Wells Fargo & Co	292,562,665,472	1,195,899,473,000	4,783,597,892	0.0164
S&P 500	MS UN Equity	Morgan Stanley	282,150,076,416	413,078,558,000	1,652,314,232	0.0059
S&P 500	IBM UN Equity	International Business Machine	276,877,901,824	320,017,439,000	1,280,069,756	0.0046
S&P 500	GS UN Equity	Goldman Sachs Group Inc/The	273,791,303,680	149,044,165,000	596,176,660	0.0022
S&P 500	CAT UN Equity	Caterpillar Inc	268,091,473,920	194,268,270,000	777,073,080	0.0029
S&P 500	MRK UN Equity	Merck & Co Inc	261,257,691,136	973,330,434,000	3,893,321,736	0.0149
S&P 500	AXP UN Equity	American Express Co	254,840,668,160	184,146,588,000	736,586,352	0.0029
S&P 500	PM UN Equity	Philip Morris International In	249,684,852,736	453,343,044,000	1,813,372,176	0.0073
S&P 500	CRM UN Equity	Salesforce Inc	248,220,663,808	465,326,372,000	1,861,305,488	0.0075
S&P 500	RTX UN Equity	RTX Corp	245,897,576,448	351,178,414,000	1,404,713,656	0.0057
S&P 500	APP UW Equity	AppLovin Corp	227,720,839,168	466,895,272,000	1,867,581,088	0.0082
S&P 500	TMUS UW Equity	T-Mobile US Inc	227,101,589,504	429,490,748,000	1,717,962,992	0.0076
S&P 500	ABT UN Equity	Abbott Laboratories	217,863,258,112	449,847,126,000	1,799,388,504	0.0083
S&P 500	TMO UN Equity	Thermo Fisher Scientific Inc	217,704,038,400	138,529,400,000	554,117,600	0.0025
S&P 500	MCD UN Equity	McDonald's Corp	217,655,738,368	242,365,843,000	969,463,372	0.0045
S&P 500	LRCX UW Equity	Lam Research Corp	215,007,215,616	1,167,897,649,000	4,671,590,596	0.0217
S&P 500	C UN Equity	Citigroup Inc	208,789,471,232	890,850,017,000	3,563,400,068	0.0171
S&P 500	AMAT UW Equity	Applied Materials Inc	203,778,523,136	693,554,461,000	2,774,217,844	0.0136
S&P 500	DIS UN Equity	Walt Disney Co/The	203,112,316,928	601,048,011,000	2,404,192,044	0.0118
S&P 500	ISRG UW Equity	Intuitive Surgical Inc	200,772,403,200	184,293,713,000	737,174,852	0.0037
S&P 500	LIN UW Equity	Linde PLC	199,102,349,312	215,028,687,000	860,114,748	0.0043
S&P 500	PEP UW Equity	PepsiCo Inc	196,240,654,336	750,670,850,000	3,002,683,400	0.0153
S&P 500	BX UN Equity	Blackstone Inc	190,606,966,784	252,087,037,000	1,008,348,148	0.0053
S&P 500	INTU UW Equity	Intuit Inc	184,334,319,616	159,014,550,000	636,058,200	0.0035

S&P 500	INTC UW Equity	Intel Corp	183,938,252,800	5,718,351,462,000	22,873,405,848	0.1244
S&P 500	QCOM UW Equity	QUALCOMM Inc	183,194,550,272	880,804,597,000	3,523,218,388	0.0192
S&P 500	SCHW UN Equity	Charles Schwab Corp/The	182,618,537,984	646,885,891,000	2,587,543,564	0.0142
S&P 500	GEV UN Equity	GE Vernova Inc	177,326,915,584	163,745,783,000	654,983,132	0.0037
S&P 500	AMGN UW Equity	Amgen Inc	176,250,109,952	267,579,391,000	1,070,317,564	0.0061
S&P 500	T UN Equity	AT&T Inc	176,101,933,056	2,580,476,021,000	10,321,904,084	0.0586
S&P 500	BLK UN Equity	Blackrock Inc	174,982,807,552	45,700,801,000	182,803,204	0.0010
S&P 500	BKNG UW Equity	Booking Holdings Inc	172,622,708,736	21,534,924,000	86,139,696	0.0005
S&P 500	VZ UN Equity	Verizon Communications Inc	171,735,007,232	1,515,568,821,000	6,062,275,284	0.0353
S&P 500	TJX UN Equity	TJX Cos Inc/The	170,578,853,888	393,823,713,000	1,575,294,852	0.0092
S&P 500	BA UN Equity	Boeing Co/The	170,020,438,016	390,522,716,000	1,562,090,864	0.0092
S&P 500	UBER UN Equity	Uber Technologies Inc	169,779,527,680	972,904,965,000	3,891,619,860	0.0229
S&P 500	NEE UN Equity	NextEra Energy Inc	167,191,904,256	710,762,530,000	2,843,050,120	0.0170
S&P 500	ACN UN Equity	Accenture PLC	166,571,081,728	261,540,719,000	1,046,162,876	0.0063
S&P 500	APH UN Equity	Amphenol Corp	165,418,860,544	596,044,359,000	2,384,177,436	0.0144
S&P 500	ANET UN Equity	Arista Networks Inc	165,004,115,968	568,582,780,000	2,274,331,120	0.0138
S&P 500	SPGI UN Equity	S&P Global Inc	162,002,894,848	107,852,558,000	431,410,232	0.0027
S&P 500	DHR UN Equity	Danaher Corp	161,697,546,240	244,567,523,000	978,270,092	0.0060
S&P 500	KLAC UW Equity	KLA Corp	159,652,200,448	105,815,920,000	423,263,680	0.0027
S&P 500	NOW UN Equity	ServiceNow Inc	158,920,458,240	485,215,588,000	1,940,862,352	0.0122
S&P 500	TXN UW Equity	Texas Instruments Inc	157,637,001,216	715,045,308,000	2,860,181,232	0.0181
S&P 500	COF UN Equity	Capital One Financial Corp	154,076,397,568	246,278,490,000	985,113,960	0.0064
S&P 500	GILD UW Equity	Gilead Sciences Inc	152,281,022,464	736,586,927,000	2,946,347,708	0.0193
S&P 500	ADBE UW Equity	Adobe Inc	146,505,809,920	325,475,378,000	1,301,901,512	0.0089
S&P 500	PFE UN Equity	Pfizer Inc	141,574,111,232	2,645,710,043,000	10,582,840,172	0.0748
S&P 500	BSX UN Equity	Boston Scientific Corp	141,350,846,464	556,172,632,000	2,224,690,528	0.0157
S&P 500	UNP UN Equity	Union Pacific Corp	137,209,978,880	221,635,829,000	886,543,316	0.0065
S&P 500	LOW UN Equity	Lowe's Cos Inc	135,279,050,752	204,140,855,000	816,563,420	0.0060
S&P 500	SYK UN Equity	Stryker Corp	134,410,436,608	104,973,370,000	419,893,480	0.0031
S&P 500	PGR UN Equity	Progressive Corp/The	133,534,375,936	230,979,147,000	923,916,588	0.0069
S&P 500	ADI UW Equity	Analog Devices Inc	132,794,187,776	375,442,959,000	1,501,771,836	0.0113
S&P 500	PANW UW Equity	Palo Alto Networks Inc	128,387,399,680	493,636,213,000	1,974,544,852	0.0154
S&P 500	WELL UN Equity	Welltower Inc	127,389,351,936	265,739,124,000	1,062,956,496	0.0083

S&P 500	DE UN Equity	Deere & Co	125,911,285,760	91,262,769,000	365,051,076	0.0029
S&P 500	HON UW Equity	Honeywell International Inc	123,860,148,224	380,791,764,000	1,523,167,056	0.0123
S&P 500	ETN UN Equity	Eaton Corp PLC	123,709,284,352	162,278,242,000	649,112,968	0.0052
S&P 500	MDT UN Equity	Medtronic PLC	123,150,286,848	476,467,824,000	1,905,871,296	0.0155
S&P 500	CB UN Equity	Chubb Ltd	122,835,091,456	125,205,613,000	500,822,452	0.0041
S&P 500	PLD UN Equity	Prologis Inc	121,216,237,568	313,859,558,000	1,255,438,232	0.0104
S&P 500	CRWD UW Equity	Crowdstrike Holdings Inc	118,173,663,232	265,555,058,000	1,062,220,232	0.0090
S&P 500	COP UN Equity	ConocoPhillips	115,675,561,984	594,939,235,000	2,379,756,940	0.0206
S&P 500	VRTX UW Equity	Vertex Pharmaceuticals Inc	115,025,969,152	141,690,351,000	566,761,404	0.0049
S&P 500	KKR UN Equity	KKR & Co Inc	113,629,732,864	276,405,327,000	1,105,621,308	0.0097
S&P 500	LMT UN Equity	Lockheed Martin Corp	111,920,168,960	99,045,932,000	396,183,728	0.0035
S&P 500	PH UN Equity	Parker-Hannifin Corp	110,913,060,864	46,342,003,000	185,368,012	0.0017
S&P 500	CEG UW Equity	Constellation Energy Corp	110,363,516,928	252,286,218,000	1,009,144,872	0.0091
S&P 500	BMY UN Equity	Bristol-Myers Squibb Co	109,808,517,120	924,793,940,000	3,699,175,760	0.0337
S&P 500	IBKR UW Equity	Interactive Brokers Group Inc	109,322,985,472	577,517,734,000	2,310,070,936	0.0211
S&P 500	NEM UN Equity	Newmont Corp	108,962,611,200	779,754,061,000	3,119,016,244	0.0286
S&P 500	CMCSA UW Equity	Comcast Corp	108,916,006,912	2,243,594,788,000	8,974,379,152	0.0824
S&P 500	HCA UN Equity	HCA Healthcare Inc	106,534,600,704	95,426,793,000	381,707,172	0.0036
S&P 500	ADP UW Equity	Automatic Data Processing Inc	104,036,352,000	185,589,416,000	742,357,664	0.0071
S&P 500	HOOD UW Equity	Robinhood Markets Inc	101,867,159,552	2,316,926,200,000	9,267,704,800	0.0910
S&P 500	MCK UN Equity	McKesson Corp	101,245,648,896	57,737,440,000	230,949,760	0.0023
S&P 500	CVS UN Equity	CVS Health Corp	100,742,160,384	543,042,711,000	2,172,170,844	0.0216
S&P 500	CME UW Equity	CME Group Inc	98,472,591,360	196,609,489,000	786,437,956	0.0080
S&P 500	DASH UW Equity	DoorDash Inc	97,612,546,048	381,305,316,000	1,525,221,264	0.0156
S&P 500	MO UN Equity	Altria Group Inc	96,792,199,168	629,196,606,000	2,516,786,424	0.0260
S&P 500	SO UN Equity	Southern Co/The	95,936,880,640	390,772,023,000	1,563,088,092	0.0163
S&P 500	SBUX UW Equity	Starbucks Corp	95,755,190,272	827,257,755,000	3,309,031,020	0.0346
S&P 500	NKE UN Equity	NIKE Inc	94,315,225,088	864,966,399,000	3,459,865,596	0.0367
S&P 500	ICE UN Equity	Intercontinental Exchange Inc	92,346,122,240	257,534,525,000	1,030,138,100	0.0112
S&P 500	DUK UN Equity	Duke Energy Corp	91,149,672,448	245,252,330,000	981,009,320	0.0108
S&P 500	MCO UN Equity	Moody's Corp	91,135,639,552	60,258,290,000	241,033,160	0.0026
S&P 500	GD UN Equity	General Dynamics Corp	90,938,744,832	100,647,184,000	402,588,736	0.0044
S&P 500	MRSH UN Equity	Marsh & McLennan Cos Inc	90,888,044,544	175,494,151,000	701,976,604	0.0077
S&P 500	SNPS UW Equity	Synopsys Inc	89,865,986,048	155,910,999,000	623,643,996	0.0069

S&P 500	CVNA UN Equity	Carvana Co	88,649,498,624	196,675,496,000	786,701,984	0.0089
S&P 500	WM UN Equity	Waste Management Inc	88,513,921,024	132,492,763,000	529,971,052	0.0060
S&P 500	TT UN Equity	Trane Technologies PLC	86,300,819,456	97,100,474,000	388,401,896	0.0045
S&P 500	CDNS UW Equity	Cadence Design Systems Inc	85,084,585,984	177,233,235,000	708,932,940	0.0083
S&P 500	MMM UN Equity	3M Co	85,049,131,008	264,188,875,000	1,056,755,500	0.0124
S&P 500	DELL UN Equity	Dell Technologies Inc	84,723,318,784	358,708,474,000	1,434,833,896	0.0169
S&P 500	UPS UN Equity	United Parcel Service Inc	84,151,369,728	398,758,103,000	1,595,032,412	0.0190
S&P 500	APO UN Equity	Apollo Global Management Inc	84,021,968,896	228,627,109,000	914,508,436	0.0109
S&P 500	ABNB UW Equity	Airbnb Inc	83,542,409,216	442,067,600,000	1,768,270,400	0.0212
S&P 500	CRH UN Equity	CRH PLC	83,502,391,296	449,581,419,000	1,798,325,676	0.0215
S&P 500	MAR UW Equity	Marriott International Inc/MD	83,253,460,992	153,561,295,000	614,245,180	0.0074
S&P 500	USB UN Equity	US Bancorp	82,944,598,016	769,757,328,000	3,079,029,312	0.0371
S&P 500	HWM UN Equity	Howmet Aerospace Inc	82,430,803,968	182,956,753,000	731,827,012	0.0089
S&P 500	AMT UN Equity	American Tower Corp	82,192,498,688	204,921,889,000	819,687,556	0.0100
S&P 500	PNC UN Equity	PNC Financial Services Group I	81,855,234,048	153,710,401,000	614,841,604	0.0075
S&P 500	NOC UN Equity	Northrop Grumman Corp	81,380,409,344	61,145,770,000	244,583,080	0.0030
S&P 500	REGN UW Equity	Regeneron Pharmaceuticals Inc	81,123,123,200	91,373,825,000	365,495,300	0.0045
S&P 500	BK UN Equity	Bank of New York Mellon Corp/T	80,955,260,928	303,459,767,000	1,213,839,068	0.0150
S&P 500	SHW UN Equity	Sherwin-Williams Co/The	80,324,935,680	132,578,177,000	530,312,708	0.0066
S&P 500	ELV UN Equity	Elevance Health Inc	77,905,797,120	124,188,558,000	496,754,232	0.0064
S&P 500	ORLY UW Equity	O'Reilly Automotive Inc	76,990,734,336	544,728,387,000	2,178,913,548	0.0283
S&P 500	RCL UN Equity	Royal Caribbean Cruises Ltd	76,065,103,872	145,199,251,000	580,797,004	0.0076
S&P 500	GM UN Equity	General Motors Co	75,860,279,296	698,764,343,000	2,795,057,372	0.0368
S&P 500	AON UN Equity	Aon PLC	75,846,352,896	89,748,548,000	358,994,192	0.0047
S&P 500	CTAS UW Equity	Cintas Corp	75,579,064,320	187,619,860,000	750,479,440	0.0099
S&P 500	EQIX UW Equity	Equinix Inc	75,226,243,072	54,297,289,000	217,189,156	0.0029
S&P 500	GLW UN Equity	Corning Inc	75,070,472,192	386,983,016,000	1,547,932,064	0.0206
S&P 500	MNST UW Equity	Monster Beverage Corp	74,908,213,248	577,395,472,000	2,309,581,888	0.0308
S&P 500	TDG UN Equity	TransDigm Group Inc	74,895,269,888	18,295,134,000	73,180,536	0.0010
S&P 500	EMR UN Equity	Emerson Electric Co	74,628,734,976	217,679,643,000	870,718,572	0.0117
S&P 500	ECL UN Equity	Ecolab Inc	74,355,023,872	108,752,420,000	435,009,680	0.0059
S&P 500	CI UN Equity	Cigna Group/The	73,521,037,312	129,588,313,000	518,353,252	0.0071
S&P 500	WMB UN Equity	Williams Cos Inc/The	73,407,463,424	519,957,622,000	2,079,830,488	0.0283
S&P 500	JCI UN Equity	Johnson Controls International	73,183,494,144	348,778,033,000	1,395,112,132	0.0191

S&P 500	FCX UN Equity	Freeport-McMoRan Inc	72,930,918,400	1,008,089,757,000	4,032,359,028	0.0553
S&P 500	ITW UN Equity	Illinois Tool Works Inc	71,451,631,616	86,355,579,000	345,422,316	0.0048
S&P 500	WBD UW Equity	Warner Bros Discovery Inc	71,415,226,368	2,675,945,528,000	10,703,782,112	0.1499
S&P 500	CMI UN Equity	Cummins Inc	70,460,604,416	58,878,397,000	235,513,588	0.0033
S&P 500	MDLZ UW Equity	Mondelez International Inc	69,460,000,768	845,518,364,000	3,382,073,456	0.0487
S&P 500	FDX UN Equity	FedEx Corp	67,917,578,240	124,082,255,000	496,329,020	0.0073
S&P 500	CSX UW Equity	CSX Corp	67,502,465,024	1,314,141,972,000	5,256,567,888	0.0779
S&P 500	TEL UN Equity	TE Connectivity PLC	66,930,995,200	140,520,525,000	562,082,100	0.0084
S&P 500	HLT UN Equity	Hilton Worldwide Holdings Inc	66,766,999,552	124,403,533,000	497,614,132	0.0075
S&P 500	AJG UN Equity	Arthur J Gallagher & Co	66,457,272,320	109,302,345,000	437,209,380	0.0066
S&P 500	RSG UN Equity	Republic Services Inc	65,605,812,224	97,398,360,000	389,593,440	0.0059
S&P 500	COR UN Equity	Cencora Inc	65,521,287,168	120,801,827,000	483,207,308	0.0074
S&P 500	NSC UN Equity	Norfolk Southern Corp	64,784,904,192	94,028,431,000	376,113,724	0.0058
S&P 500	TRV UN Equity	Travelers Cos Inc/The	64,701,775,872	111,662,400,000	446,649,600	0.0069
S&P 500	MSI UN Equity	Motorola Solutions Inc	63,843,860,480	75,012,098,000	300,048,392	0.0047
S&P 500	CL UN Equity	Colgate-Palmolive Co	63,695,253,504	416,988,650,000	1,667,954,600	0.0262
S&P 500	TFC UN Equity	Truist Financial Corp	62,951,710,720	634,328,537,000	2,537,314,148	0.0403
S&P 500	PWR UN Equity	Quanta Services Inc	62,935,851,008	78,669,779,000	314,679,116	0.0050
S&P 500	ADSK UW Equity	Autodesk Inc	62,754,119,680	151,903,645,000	607,614,580	0.0097
S&P 500	AEP UW Equity	American Electric Power Co Inc	61,586,440,192	366,074,346,000	1,464,297,384	0.0238
S&P 500	KMI UN Equity	Kinder Morgan Inc	61,158,662,144	936,399,245,000	3,745,596,980	0.0612
S&P 500	COIN UW Equity	Coinbase Global Inc	60,977,250,304	720,583,399,000	2,882,333,596	0.0473
S&P 500	SPG UN Equity	Simon Property Group Inc	60,432,871,424	128,344,068,000	513,376,272	0.0085
S&P 500	FTNT UW Equity	Fortinet Inc	59,053,096,960	549,125,369,000	2,196,501,476	0.0372
S&P 500	WDC UW Equity	Western Digital Corp	58,898,989,056	636,662,664,000	2,546,650,656	0.0432
S&P 500	STX UW Equity	Seagate Technology Holdings PL	58,811,768,832	321,293,824,000	1,285,175,296	0.0219
S&P 500	ROST UW Equity	Ross Stores Inc	58,265,370,624	286,803,876,000	1,147,215,504	0.0197
S&P 500	AFL UN Equity	Aflac Inc	57,794,039,808	217,340,435,000	869,361,740	0.0150
S&P 500	SRE UN Equity	Sempra	57,625,251,840	336,155,650,000	1,344,622,600	0.0233
S&P 500	PCAR UW Equity	PACCAR Inc	57,515,130,880	313,297,174,000	1,253,188,696	0.0218
S&P 500	SLB UN Equity	SLB Ltd	57,336,791,040	1,098,011,484,000	4,392,045,936	0.0766
S&P 500	EOG UN Equity	EOG Resources Inc	56,978,264,064	297,184,224,000	1,188,736,896	0.0209
S&P 500	WDAY UW Equity	Workday Inc	56,487,141,376	225,734,515,000	902,938,060	0.0160
S&P 500	AZO UN Equity	AutoZone Inc	56,189,763,584	7,780,854,000	31,123,416	0.0006

S&P 500	NDAQ UW Equity	Nasdaq Inc	55,460,786,176	342,795,218,000	1,371,180,872	0.0247
S&P 500	ZTS UN Equity	Zoetis Inc	55,448,018,944	230,400,103,000	921,600,412	0.0166
S&P 500	BDX UN Equity	Becton Dickinson & Co	55,391,178,752	156,695,282,000	626,781,128	0.0113
S&P 500	APD UN Equity	Air Products and Chemicals Inc	54,984,617,984	95,247,341,000	380,989,364	0.0069
S&P 500	LHX UN Equity	L3Harris Technologies Inc	54,913,105,920	91,610,232,000	366,440,928	0.0067
S&P 500	VST UN Equity	Vistra Corp	54,662,717,440	308,440,238,000	1,233,760,952	0.0226
S&P 500	NXPI UW Equity	NXP Semiconductors NV	54,628,462,592	288,205,912,000	1,152,823,648	0.0211
S&P 500	PYPL UW Equity	PayPal Holdings Inc	54,623,358,976	985,356,805,000	3,941,427,220	0.0722
S&P 500	ALL UN Equity	Allstate Corp/The	54,469,046,272	121,781,037,000	487,124,148	0.0089
S&P 500	DLR UN Equity	Digital Realty Trust Inc	54,102,790,144	152,578,225,000	610,312,900	0.0113
S&P 500	IDXX UW Equity	IDEXX Laboratories Inc	54,021,820,416	58,485,921,000	233,943,684	0.0043
S&P 500	ARES UN Equity	Ares Management Corp	52,953,968,640	124,140,688,000	496,562,752	0.0094
S&P 500	F UN Equity	Ford Motor Co	52,276,621,312	3,303,728,455,000	13,214,913,820	0.2528
S&P 500	MET UN Equity	MetLife Inc	52,012,908,544	288,475,941,000	1,153,903,764	0.0222
S&P 500	PSX UN Equity	Phillips 66	51,992,944,640	233,467,263,000	933,869,052	0.0180
S&P 500	O UN Equity	Realty Income Corp	51,855,089,664	431,906,841,000	1,727,627,364	0.0333
S&P 500	URI UN Equity	United Rentals Inc	51,497,152,512	38,651,856,000	154,607,424	0.0030
S&P 500	EA UW Equity	Electronic Arts Inc	51,104,186,368	313,880,754,000	1,255,523,016	0.0246
S&P 500	D UN Equity	Dominion Energy Inc	50,030,780,416	429,975,291,000	1,719,901,164	0.0344
S&P 500	VLO UN Equity	Valero Energy Corp	49,652,502,528	220,455,802,000	881,823,208	0.0178
S&P 500	EW UN Equity	Edwards Lifesciences Corp	49,470,574,592	298,630,368,000	1,194,521,472	0.0241
S&P 500	CMG UN Equity	Chipotle Mexican Grill Inc	48,924,286,976	908,990,830,000	3,635,963,320	0.0743
S&P 500	MPC UN Equity	Marathon Petroleum Corp	48,886,980,608	202,212,242,000	808,848,968	0.0165
S&P 500	CAH UN Equity	Cardinal Health Inc	48,825,782,272	177,702,068,000	710,808,272	0.0146
S&P 500	GWW UN Equity	WW Grainger Inc	47,979,659,264	19,762,560,000	79,050,240	0.0016
S&P 500	ROP UW Equity	Roper Technologies Inc	47,912,648,704	73,619,005,000	294,476,020	0.0061
S&P 500	CBRE UN Equity	CBRE Group Inc	47,849,979,904	123,721,464,000	494,885,856	0.0103
S&P 500	DDOG UW Equity	Datadog Inc	47,721,312,256	417,922,463,000	1,671,689,852	0.0350
S&P 500	TTWO UW Equity	Take-Two Interactive Software	47,308,922,880	175,248,123,000	700,992,492	0.0148
S&P 500	AME UN Equity	AMETEK Inc	47,263,158,272	108,877,133,000	435,508,532	0.0092
S&P 500	OKE UN Equity	ONEOK Inc	46,248,517,632	296,633,686,000	1,186,534,744	0.0257
S&P 500	AIG UN Equity	American International Group I	46,160,732,160	378,169,680,000	1,512,678,720	0.0328
S&P 500	FAST UW Equity	Fastenal Co	46,070,673,408	710,332,329,000	2,841,329,316	0.0617
S&P 500	CTVA UN Equity	Corteva Inc	45,782,466,560	310,233,592,000	1,240,934,368	0.0271

S&P 500	AMP UN Equity	Ameriprise Financial Inc	45,555,388,416	45,150,263,000	180,601,052	0.0040
S&P 500	PSA UN Equity	Public Storage	45,532,651,520	72,100,627,000	288,402,508	0.0063
S&P 500	DAL UN Equity	Delta Air Lines Inc	45,315,616,768	577,405,574,000	2,309,622,296	0.0510
S&P 500	BKR UW Equity	Baker Hughes Co	44,937,682,944	776,720,543,000	3,106,882,172	0.0691
S&P 500	AXON UW Equity	Axon Enterprise Inc	44,815,622,144	62,072,811,000	248,291,244	0.0055
S&P 500	CARR UN Equity	Carrier Global Corp	44,502,364,160	420,379,719,000	1,681,518,876	0.0378
S&P 500	TGT UN Equity	Target Corp	44,261,826,560	421,521,041,000	1,686,084,164	0.0381
S&P 500	LVS UN Equity	Las Vegas Sands Corp	44,009,594,880	380,558,589,000	1,522,234,356	0.0346
S&P 500	EXC UW Equity	Exelon Corp	44,005,658,624	742,703,134,000	2,970,812,536	0.0675
S&P 500	ROK UN Equity	Rockwell Automation Inc	43,744,378,880	58,942,000,000	235,768,000	0.0054
S&P 500	XEL UW Equity	Xcel Energy Inc	43,691,126,784	450,687,286,000	1,802,749,144	0.0413
S&P 500	MPWR UW Equity	Monolithic Power Systems Inc	43,420,987,392	74,643,682,000	298,574,728	0.0069
S&P 500	MSCI UN Equity	MSCI Inc	43,109,806,080	41,356,173,000	165,424,692	0.0038
S&P 500	FANG UW Equity	Diamondback Energy Inc	43,073,396,736	199,082,581,000	796,330,324	0.0185
S&P 500	YUM UN Equity	Yum! Brands Inc	42,003,320,832	167,651,466,000	670,605,864	0.0160
S&P 500	DHI UN Equity	DR Horton Inc	41,927,065,600	242,232,697,000	968,930,788	0.0231
S&P 500	ETR UN Equity	Entergy Corp	41,278,951,424	251,083,464,000	1,004,333,856	0.0243
S&P 500	TKO UN Equity	TKO Group Holdings Inc	40,771,923,968	91,723,900,000	366,895,600	0.0090
S&P 500	OXY UN Equity	Occidental Petroleum Corp	40,511,852,544	714,170,681,000	2,856,682,724	0.0705
S&P 500	PAYX UW Equity	Paychex Inc	40,268,967,936	248,129,999,000	992,519,996	0.0246
S&P 500	CCL UN Equity	Carnival Corp	40,099,065,856	1,225,514,769,000	4,902,059,076	0.1222
S&P 500	FICO UN Equity	Fair Isaac Corp	40,082,989,056	15,719,230,000	62,876,920	0.0016
S&P 500	PEG UN Equity	Public Service Enterprise Grou	40,082,063,360	227,957,110,000	911,828,440	0.0227
S&P 500	CTSH UW Equity	Cognizant Technology Solutions	40,059,658,240	419,448,474,000	1,677,793,896	0.0419
S&P 500	TRGP UN Equity	Targa Resources Corp	39,604,506,624	133,943,695,000	535,774,780	0.0135
S&P 500	XYZ UN Equity	Block Inc	39,552,913,408	527,013,056,000	2,108,052,224	0.0533
S&P 500	KR UN Equity	Kroger Co/The	39,540,416,512	520,034,786,000	2,080,139,144	0.0526
S&P 500	PRU UN Equity	Prudential Financial Inc	39,508,000,768	149,838,969,000	599,355,876	0.0152
S&P 500	EBAY UW Equity	eBay Inc	39,369,199,616	514,619,507,000	2,058,478,028	0.0523
S&P 500	GRMN UN Equity	Garmin Ltd	39,015,116,800	77,180,311,000	308,721,244	0.0079
S&P 500	CCI UN Equity	Crown Castle Inc	38,701,019,136	250,271,315,000	1,001,085,260	0.0259
S&P 500	A UN Equity	Agilent Technologies Inc	38,575,689,728	136,753,818,000	547,015,272	0.0142
S&P 500	HIG UN Equity	Hartford Insurance Group Inc/T	38,398,009,344	136,193,051,000	544,772,204	0.0142
S&P 500	IQV UN Equity	IQVIA Holdings Inc	38,387,322,880	111,187,615,000	444,750,460	0.0116

S&P 500	KDP UW Equity	Keurig Dr Pepper Inc	38,053,912,576	1,254,346,864,000	5,017,387,456	0.1318
S&P 500	CPRT UW Equity	Copart Inc	37,897,891,840	604,270,856,000	2,417,083,424	0.0638
S&P 500	EL UN Equity	Estee Lauder Cos Inc/The	37,736,923,136	266,434,764,000	1,065,739,056	0.0282
S&P 500	VMC UN Equity	Vulcan Materials Co	37,686,378,496	72,823,978,000	291,295,912	0.0077
S&P 500	MLM UN Equity	Martin Marietta Materials Inc	37,550,845,952	31,614,936,000	126,459,744	0.0034
S&P 500	GEHC UW Equity	GE HealthCare Technologies Inc	37,361,881,088	357,037,850,000	1,428,151,400	0.0382
S&P 500	NUE UN Equity	Nucor Corp	37,329,137,664	159,912,624,000	639,650,496	0.0171
S&P 500	HSY UN Equity	Hershey Co/The	36,902,838,272	121,279,678,000	485,118,712	0.0131
S&P 500	UAL UW Equity	United Airlines Holdings Inc	36,643,848,192	539,703,762,000	2,158,815,048	0.0589
S&P 500	WAB UN Equity	Westinghouse Air Brake Technol	36,490,809,344	73,482,950,000	293,931,800	0.0081
S&P 500	VTR UN Equity	Ventas Inc	36,347,924,480	269,558,697,000	1,078,234,788	0.0297
S&P 500	FISV UW Equity	Fiserv Inc	36,127,510,528	122,586,397,000	3,502,468,486	0.0969
S&P 500	STT UN Equity	State Street Corp	36,034,097,152	156,093,510,000	624,374,040	0.0173
S&P 500	ED UN Equity	Consolidated Edison Inc	35,848,126,464	207,778,485,000	831,113,940	0.0232
S&P 500	PCG UN Equity	PG&E Corp	35,320,373,248	1,492,455,554,000	5,969,822,216	0.1690
S&P 500	SYY UN Equity	Sysco Corp	35,287,269,376	239,720,328,000	958,881,312	0.0272
S&P 500	RMD UN Equity	ResMed Inc	35,158,900,736	77,940,896,000	311,763,584	0.0089
S&P 500	KEYS UN Equity	Keysight Technologies Inc	34,911,522,816	82,151,917,000	328,607,668	0.0094
S&P 500	SNDK UW Equity	Sandisk Corp/DE	34,788,794,368	377,947,915,000	1,702,468,086	0.0489
S&P 500	ACGL UW Equity	Arch Capital Group Ltd	34,783,080,448	202,560,564,000	810,242,256	0.0233
S&P 500	EXPE UW Equity	Expedia Group Inc	34,714,558,464	172,100,903,000	688,403,612	0.0198
S&P 500	MCHP UW Equity	Microchip Technology Inc	34,437,271,552	1,000,118,388,000	4,000,473,552	0.1162
S&P 500	FIS UN Equity	Fidelity National Information	34,416,361,472	283,284,195,000	1,133,136,780	0.0329
S&P 500	WEC UN Equity	WEC Energy Group Inc	34,305,531,904	165,420,264,000	661,681,056	0.0193
S&P 500	OTIS UN Equity	Otis Worldwide Corp	34,041,679,872	210,484,477,000	841,937,908	0.0247
S&P 500	KMB UW Equity	Kimberly-Clark Corp	33,481,195,520	180,688,504,000	1,212,674,523	0.0362
S&P 500	LYV UN Equity	Live Nation Entertainment Inc	33,450,627,072	174,087,917,000	696,351,668	0.0208
S&P 500	EQT UN Equity	EQT Corp	33,449,992,192	489,039,407,000	1,956,157,628	0.0585
S&P 500	XYL UN Equity	Xylem Inc/NY	33,155,616,768	112,581,642,000	450,326,568	0.0136
S&P 500	KVUE UN Equity	Kenvue Inc	33,050,732,544	1,520,742,843,000	6,082,971,372	0.1840
S&P 500	FIX UN Equity	Comfort Systems USA Inc	32,918,958,080	32,066,940,000	128,267,760	0.0039
S&P 500	ODFL UW Equity	Old Dominion Freight Line Inc	32,786,634,752	179,989,356,000	719,957,424	0.0220
S&P 500	HPE UN Equity	Hewlett Packard Enterprise Co	32,055,486,464	1,311,800,352,000	5,247,201,408	0.1637
S&P 500	RJF UN Equity	Raymond James Financial Inc	31,583,866,880	98,914,967,000	395,659,868	0.0125

S&P 500	WTW UW Equity	Willis Towers Watson PLC	31,462,993,920	60,968,806,000	243,875,224	0.0078
S&P 500	IR UN Equity	Ingersoll Rand Inc	31,300,644,864	201,879,572,000	807,518,288	0.0258
S&P 500	VRSK UW Equity	Verisk Analytics Inc	31,176,249,344	103,582,784,000	414,331,136	0.0133
S&P 500	MTB UN Equity	M&T Bank Corp	30,965,618,688	91,560,543,000	366,242,172	0.0118
S&P 500	FITB UW Equity	Fifth Third Bancorp	30,941,960,192	541,319,310,000	2,165,277,240	0.0700
S&P 500	HUM UN Equity	Humana Inc	30,805,540,864	97,607,960,000	390,431,840	0.0127
S&P 500	FOX UW Equity	Fox Corp	30,521,264,128	159,219,406,000	636,877,624	0.0209
S&P 500	FOXA UW Equity	Fox Corp	30,521,264,128	401,277,821,000	1,605,111,284	0.0526
S&P 500	NRG UN Equity	NRG Energy Inc	30,516,660,224	185,002,073,000	740,008,292	0.0242
S&P 500	CHTR UW Equity	Charter Communications Inc	30,452,611,072	137,942,397,000	551,769,588	0.0181
S&P 500	TER UW Equity	Teradyne Inc	30,313,103,360	342,614,343,000	1,370,457,372	0.0452
S&P 500	VICI UN Equity	VICI Properties Inc	30,054,975,488	728,559,015,000	2,914,236,060	0.0970
S&P 500	SYF UN Equity	Synchrony Financial	30,049,075,200	314,532,898,000	1,258,131,592	0.0419
S&P 500	DG UN Equity	Dollar General Corp	29,225,183,232	233,234,347,000	932,937,388	0.0319
S&P 500	ROL UN Equity	Rollins Inc	29,087,420,416	178,707,677,000	714,830,708	0.0246
S&P 500	KHC UW Equity	Kraft Heinz Co/The	28,703,647,744	1,029,242,577,000	4,116,970,308	0.1434
S&P 500	CSGP UW Equity	CoStar Group Inc	28,497,844,224	333,301,765,000	1,333,207,060	0.0468
S&P 500	MTD UN Equity	Mettler-Toledo International I	28,481,134,592	10,346,097,000	41,384,388	0.0015
S&P 500	FSLR UW Equity	First Solar Inc	28,032,106,496	240,035,464,000	960,141,856	0.0343
S&P 500	EXR UN Equity	Extra Space Storage Inc	27,638,880,256	93,398,242,000	373,592,968	0.0135
S&P 500	ADM UN Equity	Archer-Daniels-Midland Co	27,627,954,176	322,533,253,000	1,290,133,012	0.0467
S&P 500	EME UN Equity	EMCOR Group Inc	27,387,308,032	38,190,853,000	152,763,412	0.0056
S&P 500	BRO UN Equity	Brown & Brown Inc	27,211,237,376	208,701,348,000	834,805,392	0.0307
S&P 500	HBAN UW Equity	Huntington Bancshares Inc/OH	27,163,512,832	1,434,175,588,000	5,736,702,352	0.2112
S&P 500	ATO UN Equity	Atmos Energy Corp	27,113,816,064	93,982,950,000	375,931,800	0.0139
S&P 500	AEE UN Equity	Ameren Corp	27,012,130,816	156,562,607,000	626,250,428	0.0232
S&P 500	ULTA UW Equity	Ulta Beauty Inc	26,839,558,144	68,491,484,000	273,965,936	0.0102
S&P 500	DTE UN Equity	DTE Energy Co	26,786,955,264	110,940,655,000	443,762,620	0.0166
S&P 500	DOV UN Equity	Dover Corp	26,777,794,560	80,747,266,000	322,989,064	0.0121
S&P 500	WRB UN Equity	W R Berkley Corp	26,647,085,056	197,640,710,000	790,562,840	0.0297
S&P 500	EFX UN Equity	Equifax Inc	26,557,059,072	74,755,571,000	299,022,284	0.0113
S&P 500	TSCO UW Equity	Tractor Supply Co	26,425,462,784	497,611,581,000	1,990,446,324	0.0753
S&P 500	EXE UW Equity	Expand Energy Corp	26,284,406,784	315,319,085,000	1,261,276,340	0.0480
S&P 500	CBOE UF Equity	Cboe Global Markets Inc	26,265,772,032	55,849,990,000	223,399,960	0.0085

S&P 500	TPR UN Equity	Tapestry Inc	26,148,098,048	309,355,219,000	1,237,420,876	0.0473
S&P 500	BR UN Equity	Broadridge Financial Solutions	26,050,088,960	50,517,871,000	202,071,484	0.0078
S&P 500	LEN UN Equity	Lennar Corp	25,994,264,576	277,329,111,000	1,109,316,444	0.0427
S&P 500	PPL UN Equity	PPL Corp	25,905,666,048	482,426,140,000	1,929,704,560	0.0745
S&P 500	DXCM UW Equity	Dexcom Inc	25,885,380,608	420,940,255,000	1,683,761,020	0.0650
S&P 500	FE UN Equity	FirstEnergy Corp	25,837,938,688	328,036,211,000	1,312,144,844	0.0508
S&P 500	NTRS UW Equity	Northern Trust Corp	25,831,540,736	137,218,964,000	548,875,856	0.0212
S&P 500	BIIB UW Equity	Biogen Inc	25,818,132,480	158,171,431,000	632,685,724	0.0245
S&P 500	AVB UN Equity	AvalonBay Communities Inc	25,672,579,072	73,423,551,000	293,694,204	0.0114
S&P 500	CINF UW Equity	Cincinnati Financial Corp	25,480,943,616	67,701,180,000	270,804,720	0.0106
S&P 500	AWK UN Equity	American Water Works Co Inc	25,463,625,728	118,906,491,000	475,625,964	0.0187
S&P 500	OMC UN Equity	Omnicom Group Inc	25,404,246,016	288,924,659,000	1,155,698,636	0.0455
S&P 500	ES UN Equity	Eversource Energy	25,261,486,080	234,255,033,000	937,020,132	0.0371
S&P 500	CFG UN Equity	Citizens Financial Group Inc	25,086,287,872	411,837,557,000	1,647,350,228	0.0657
S&P 500	CNP UN Equity	CenterPoint Energy Inc	25,030,969,344	408,104,629,000	1,632,418,516	0.0652
S&P 500	STE UN Equity	STERIS PLC	24,882,229,248	45,575,652,000	182,302,608	0.0073
S&P 500	GIS UN Equity	General Mills Inc	24,811,567,104	429,171,854,000	1,716,687,416	0.0692
S&P 500	VLTO UN Equity	Veralto Corp	24,775,108,608	121,423,201,000	485,692,804	0.0196
S&P 500	STLD UW Equity	Steel Dynamics Inc	24,745,607,168	145,159,794,000	580,639,176	0.0235
S&P 500	IRM UN Equity	Iron Mountain Inc	24,519,147,520	136,803,423,000	547,213,692	0.0223
S&P 500	DLTR UW Equity	Dollar Tree Inc	24,460,931,072	349,259,236,000	1,397,036,944	0.0571
S&P 500	LULU UW Equity	Lululemon Athletica Inc	24,377,360,384	256,155,111,000	1,024,620,444	0.0420
S&P 500	JBL UN Equity	Jabil Inc	24,357,771,264	99,788,762,000	399,155,048	0.0164
S&P 500	STZ UN Equity	Constellation Brands Inc	24,148,588,544	151,014,580,000	604,058,320	0.0250
S&P 500	EQR UN Equity	Equity Residential	23,985,127,424	184,810,690,000	739,242,760	0.0308
S&P 500	TDY UN Equity	Teledyne Technologies Inc	23,979,278,336	22,627,487,000	90,509,948	0.0038
S&P 500	HAL UN Equity	Halliburton Co	23,784,368,128	969,842,681,000	3,879,370,724	0.1631
S&P 500	RF UN Equity	Regions Financial Corp	23,763,353,600	797,446,830,000	3,189,787,320	0.1342
S&P 500	HUBB UN Equity	Hubbell Inc	23,602,116,608	37,830,013,000	151,320,052	0.0064
S&P 500	EIX UN Equity	Edison International	23,094,919,168	306,391,635,000	1,225,566,540	0.0531
S&P 500	LDOS UN Equity	Leidos Holdings Inc	23,065,073,664	93,492,041,000	373,968,164	0.0162
S&P 500	PPG UN Equity	PPG Industries Inc	22,992,023,552	153,951,593,000	615,806,372	0.0268
S&P 500	DVN UN Equity	Devon Energy Corp	22,977,998,848	576,967,045,000	2,307,868,180	0.1004
S&P 500	PHM UN Equity	PulteGroup Inc	22,855,952,384	162,460,408,000	649,841,632	0.0284

S&P 500	WAT UN Equity	Waters Corp	22,613,080,064	39,531,475,000	158,125,900	0.0070
S&P 500	KEY UN Equity	KeyCorp	22,557,859,840	1,056,098,035,000	4,224,392,140	0.1873
S&P 500	VRSN UW Equity	VeriSign Inc	22,521,464,832	82,102,646,000	328,410,584	0.0146
S&P 500	TROW UW Equity	T Rowe Price Group Inc	22,343,104,512	177,640,107,000	710,560,428	0.0318
S&P 500	ON UW Equity	ON Semiconductor Corp	21,788,790,784	912,241,217,000	3,648,964,868	0.1675
S&P 500	L UN Equity	Loews Corp	21,763,319,808	85,419,525,000	341,678,100	0.0157
S&P 500	RL UN Equity	Ralph Lauren Corp	21,443,143,680	54,073,137,000	216,292,548	0.0101
S&P 500	LUV UN Equity	Southwest Airlines Co	21,374,019,584	745,272,962,000	2,981,091,848	0.1395
S&P 500	WSM UN Equity	Williams-Sonoma Inc	21,320,200,192	124,255,423,000	497,021,692	0.0233
S&P 500	CMS UN Equity	CMS Energy Corp	21,281,081,344	205,008,965,000	820,035,860	0.0385
S&P 500	NTAP UW Equity	NetApp Inc	21,210,281,984	218,236,071,000	872,944,284	0.0412
S&P 500	DRI UN Equity	Darden Restaurants Inc	21,187,923,968	98,319,614,000	393,278,456	0.0186
S&P 500	CPAY UN Equity	Corpay Inc	21,052,477,440	35,272,941,000	141,091,764	0.0067
S&P 500	IP UN Equity	International Paper Co	20,799,428,608	436,417,073,000	1,745,668,292	0.0839
S&P 500	LH UN Equity	Labcorp Holdings Inc	20,797,952,000	52,167,638,000	208,670,552	0.0100
S&P 500	PTC UW Equity	PTC Inc	20,717,002,752	94,608,497,000	378,433,988	0.0183
S&P 500	NVR UN Equity	NVR Inc	20,707,323,904	2,101,414,000	8,405,656	0.0004
S&P 500	TSN UN Equity	Tyson Foods Inc	20,696,193,024	224,018,853,000	896,075,412	0.0433
S&P 500	SBAC UW Equity	SBA Communications Corp	20,609,359,872	85,798,221,000	343,192,884	0.0167
S&P 500	HPQ UN Equity	HP Inc	20,452,696,064	745,491,361,000	2,981,965,444	0.1458
S&P 500	CNC UN Equity	Centene Corp	20,225,966,080	505,825,448,000	2,023,301,792	0.1000
S&P 500	SW UN Equity	Smurfit Westrock PLC	20,192,946,176	308,286,612,000	1,233,146,448	0.0611
S&P 500	CHD UN Equity	Church & Dwight Co Inc	20,134,905,856	166,898,194,000	667,592,776	0.0332
S&P 500	CTRA UN Equity	Coterra Energy Inc	20,039,456,768	521,907,682,000	2,087,630,728	0.1042
S&P 500	PODD UW Equity	Insulet Corp	19,995,402,240	63,643,178,000	254,572,712	0.0127
S&P 500	EXPD UN Equity	Expeditors International of Wa	19,970,459,648	113,674,286,000	454,697,144	0.0228
S&P 500	NI UN Equity	NiSource Inc	19,927,685,120	354,085,204,000	1,416,340,816	0.0711
S&P 500	TPL UN Equity	Texas Pacific Land Corp	19,800,438,784	29,544,449,000	118,177,796	0.0060
S&P 500	WST UN Equity	West Pharmaceutical Services I	19,794,509,824	54,133,631,000	216,534,524	0.0109
S&P 500	TYL UN Equity	Tyler Technologies Inc	19,532,437,504	21,940,574,000	87,762,296	0.0045
S&P 500	INCY UW Equity	Incyte Corp	19,390,793,728	199,286,934,000	797,147,736	0.0411
S&P 500	PFG UW Equity	Principal Financial Group Inc	19,379,193,856	140,204,112,000	560,816,448	0.0289
S&P 500	DGX UN Equity	Quest Diagnostics Inc	19,303,886,848	78,258,811,000	313,035,244	0.0162
S&P 500	AMCR UN Equity	Amcor PLC	19,251,722,240	358,951,456,000	1,435,805,824	0.0746

S&P 500	CHRW UW Equity	CH Robinson Worldwide Inc	18,991,732,736	140,596,287,000	562,385,148	0.0296
S&P 500	TRMB UW Equity	Trimble Inc	18,641,106,944	150,654,269,000	602,617,076	0.0323
S&P 500	PKG UN Equity	Packaging Corp of America	18,555,969,536	64,444,490,000	257,777,960	0.0139
S&P 500	JBHT UW Equity	JB Hunt Transport Services Inc	18,504,732,672	109,099,104,000	436,396,416	0.0236
S&P 500	TTD UQ Equity	Trade Desk Inc/The	18,357,260,288	947,636,326,000	3,790,545,304	0.2065
S&P 500	GPN UN Equity	Global Payments Inc	18,323,963,904	201,300,343,000	805,201,372	0.0439
S&P 500	MKC UN Equity	McCormick & Co Inc/MD	18,277,552,128	191,406,935,000	765,627,740	0.0419
S&P 500	IT UN Equity	Gartner Inc	18,183,622,656	68,790,147,000	275,160,588	0.0151
S&P 500	SNA UN Equity	Snap-on Inc	17,921,804,288	30,963,584,000	123,854,336	0.0069
S&P 500	ZBH UN Equity	Zimmer Biomet Holdings Inc	17,820,485,632	132,024,353,000	528,097,412	0.0296
S&P 500	CDW UW Equity	CDW Corp/DE	17,732,376,576	129,621,351,000	518,485,404	0.0292
S&P 500	FTV UN Equity	Fortive Corp	17,535,338,496	240,130,797,000	960,523,188	0.0548
S&P 500	SMCI UW Equity	Super Micro Computer Inc	17,473,345,536	2,619,620,890,000	10,478,483,560	0.5997
S&P 500	IFF UN Equity	International Flavors & Fragra	17,258,334,208	168,918,289,000	675,673,156	0.0392
S&P 500	BG UN Equity	Bunge Global SA	17,224,601,600	147,831,497,000	591,325,988	0.0343
S&P 500	GPC UN Equity	Genuine Parts Co	17,105,027,072	105,575,120,000	422,300,480	0.0247
S&P 500	Q UN Equity	Qnity Electronics Inc	17,102,669,824	34,048,028,000	740,174,522	0.0433
S&P 500	WY UN Equity	Weyerhaeuser Co	17,077,196,800	399,093,478,000	1,596,373,912	0.0935
S&P 500	PNR UN Equity	Pentair PLC	17,041,665,024	111,141,626,000	444,566,504	0.0261
S&P 500	INVH UN Equity	Invitation Homes Inc	17,035,842,560	348,906,048,000	1,395,624,192	0.0819
S&P 500	LII UN Equity	Lennox International Inc	17,030,641,664	27,106,925,000	108,427,700	0.0064
S&P 500	ESS UN Equity	Essex Property Trust Inc	16,853,244,928	38,200,137,000	152,800,548	0.0091
S&P 500	DD UN Equity	DuPont de Nemours Inc	16,842,808,320	262,403,866,000	1,049,615,464	0.0623
S&P 500	GEN UW Equity	Gen Digital Inc	16,768,510,976	443,248,929,000	1,772,995,716	0.1057
S&P 500	GDDY UN Equity	GoDaddy Inc	16,768,371,712	108,364,396,000	433,457,584	0.0258
S&P 500	LNT UW Equity	Alliant Energy Corp	16,711,060,480	207,405,860,000	829,623,440	0.0496
S&P 500	EVRG UW Equity	Evergy Inc	16,654,283,776	209,883,951,000	839,535,804	0.0504
S&P 500	ALB UN Equity	Albemarle Corp	16,647,140,352	227,448,877,000	909,795,508	0.0547
S&P 500	HOLX UW Equity	Hologic Inc	16,616,154,112	268,872,210,000	1,075,488,840	0.0647
S&P 500	DOW UN Equity	Dow Inc	16,500,772,864	750,238,068,000	3,000,952,272	0.1819
S&P 500	APTV UN Equity	Aptiv PLC	16,441,482,240	214,790,470,000	859,161,880	0.0523
S&P 500	MAA UN Equity	Mid-America Apartment Communit	16,263,824,384	75,172,539,000	300,690,156	0.0185
S&P 500	COO UW Equity	Cooper Cos Inc/The	16,062,358,528	220,126,558,000	880,506,232	0.0548
S&P 500	J UN Equity	Jacobs Solutions Inc	15,641,977,856	73,723,549,000	294,894,196	0.0189

S&P 500	TXT UN Equity	Textron Inc	15,361,452,032	124,794,900,000	499,179,600	0.0325
S&P 500	NWS UW Equity	News Corp	15,334,107,136	100,528,034,000	402,112,136	0.0262
S&P 500	NWSA UW Equity	News Corp	15,334,107,136	375,146,585,000	1,500,586,340	0.0979
S&P 500	DECK UN Equity	Deckers Outdoor Corp	15,109,366,784	216,716,596,000	866,866,384	0.0574
S&P 500	ERIE UW Equity	Erie Indemnity Co	14,988,891,136	16,706,635,000	66,826,540	0.0045
S&P 500	FFIV UW Equity	F5 Inc	14,827,955,200	65,160,994,000	260,643,976	0.0176
S&P 500	PSKY UW Equity	Paramount Skydance Corp	14,782,438,400	333,375,534,000	3,268,387,588	0.2211
S&P 500	VTRS UW Equity	Viatris Inc	14,339,534,848	1,005,615,441,000	4,022,461,764	0.2805
S&P 500	EG UN Equity	Everest Group Ltd	14,245,254,144	33,812,969,000	135,251,876	0.0095
S&P 500	BALL UN Equity	Ball Corp	14,195,355,648	229,402,863,000	917,611,452	0.0646
S&P 500	DPZ UW Equity	Domino's Pizza Inc	14,082,770,944	54,853,935,000	219,415,740	0.0156
S&P 500	AVY UN Equity	Avery Dennison Corp	14,058,485,760	59,628,589,000	238,514,356	0.0170
S&P 500	BBY UN Equity	Best Buy Co Inc	14,024,184,832	272,424,761,000	1,089,699,044	0.0777
S&P 500	LYB UN Equity	LyondellBasell Industries NV	13,937,099,776	271,152,026,000	1,084,608,104	0.0778
S&P 500	KIM UN Equity	Kimco Realty Corp	13,773,436,928	424,951,337,000	1,699,805,348	0.1234
S&P 500	SOLV UN Equity	Solventum Corp	13,743,984,640	83,618,328,000	334,473,312	0.0243
S&P 500	ALLE UN Equity	Allegion plc	13,698,008,064	72,792,618,000	291,170,472	0.0213
S&P 500	UHS UN Equity	Universal Health Services Inc	13,622,431,744	53,378,626,000	213,514,504	0.0157
S&P 500	NDSN UW Equity	Nordson Corp	13,421,647,872	38,892,416,000	155,569,664	0.0116
S&P 500	HII UN Equity	Huntington Ingalls Industries	13,344,834,560	44,007,110,000	176,028,440	0.0132
S&P 500	IEX UN Equity	IDEX Corp	13,318,708,224	50,553,423,000	202,213,692	0.0152
S&P 500	JKHY UW Equity	Jack Henry & Associates Inc	13,207,378,944	72,327,401,000	289,309,604	0.0219
S&P 500	MAS UN Equity	Masco Corp	13,180,363,776	177,937,060,000	711,748,240	0.0540
S&P 500	HRL UN Equity	Hormel Foods Corp	13,037,542,400	315,710,901,000	1,262,843,604	0.0969
S&P 500	REG UW Equity	Regency Centers Corp	13,014,827,008	124,520,787,000	498,083,148	0.0383
S&P 500	AKAM UW Equity	Akamai Technologies Inc	12,552,242,176	219,101,781,000	876,407,124	0.0698
S&P 500	WYNN UW Equity	Wynn Resorts Ltd	12,511,249,408	187,182,634,000	748,730,536	0.0598
S&P 500	BEN UN Equity	Franklin Resources Inc	12,456,023,040	369,125,612,000	1,476,502,448	0.1185
S&P 500	ZBRA UW Equity	Zebra Technologies Corp	12,301,320,192	55,681,386,000	222,725,544	0.0181
S&P 500	CLX UN Equity	Clorox Co/The	12,299,281,408	136,289,902,000	545,159,608	0.0443
S&P 500	HST UW Equity	Host Hotels & Resorts Inc	12,192,734,208	808,259,364,000	3,233,037,456	0.2652
S&P 500	UDR UN Equity	UDR Inc	12,122,219,520	226,941,696,000	907,766,784	0.0749
S&P 500	BF/B UN Equity	Brown-Forman Corp	12,113,391,616	305,378,777,000	1,221,515,108	0.1008
S&P 500	CF UN Equity	CF Industries Holdings Inc	12,063,079,424	197,532,458,000	790,129,832	0.0655

S&P 500	AIZ UN Equity	Assurant Inc	12,062,034,944	38,525,629,000	154,102,516	0.0128
S&P 500	CPT UN Equity	Camden Property Trust	11,711,997,952	89,601,562,000	358,406,248	0.0306
S&P 500	IVZ UN Equity	Invesco Ltd	11,692,590,080	426,375,230,000	1,705,500,920	0.1459
S&P 500	MRNA UW Equity	Moderna Inc	11,521,138,688	842,299,747,000	3,369,198,988	0.2924
S&P 500	HAS UW Equity	Hasbro Inc	11,507,636,224	185,121,929,000	740,487,716	0.0643
S&P 500	SWK UN Equity	Stanley Black & Decker Inc	11,504,855,040	157,400,218,000	629,600,872	0.0547
S&P 500	BLDR UN Equity	Builders FirstSource Inc	11,377,636,352	125,776,019,000	503,104,076	0.0442
S&P 500	EPAM UN Equity	EPAM Systems Inc	11,318,107,136	52,171,115,000	208,684,460	0.0184
S&P 500	ALGN UW Equity	Align Technology Inc	11,203,762,176	111,710,805,000	446,843,220	0.0399
S&P 500	DOC UN Equity	Healthpeak Properties Inc	11,174,793,216	503,397,918,000	2,013,591,672	0.1802
S&P 500	GL UN Equity	Globe Life Inc	11,133,667,328	49,877,722,000	199,510,888	0.0179
S&P 500	DAY UN Equity	Dayforce Inc	11,068,017,664	164,353,734,000	657,414,936	0.0594
S&P 500	RVTY UN Equity	Revvity Inc	10,969,091,072	96,904,533,000	387,618,132	0.0353
S&P 500	FDS UN Equity	FactSet Research Systems Inc	10,858,891,264	38,993,441,000	155,973,764	0.0144
S&P 500	BXP UN Equity	BXP Inc	10,693,467,136	124,970,727,000	499,882,908	0.0467
S&P 500	PNW UN Equity	Pinnacle West Capital Corp	10,616,538,112	96,670,604,000	386,682,416	0.0364
S&P 500	SJM UN Equity	J M Smucker Co/The	10,435,772,416	130,320,981,000	521,283,924	0.0500
S&P 500	AES UN Equity	AES Corp/The	10,211,814,400	870,651,927,000	3,482,607,708	0.3410
S&P 500	NCLH UN Equity	Norwegian Cruise Line Holdings	10,161,347,584	855,105,969,000	3,420,423,876	0.3366
S&P 500	MGM UN Equity	MGM Resorts International	9,980,250,112	351,571,093,000	1,406,284,372	0.1409
S&P 500	BAX UN Equity	Baxter International Inc	9,823,606,784	439,094,899,000	1,756,379,596	0.1788
S&P 500	CRL UN Equity	Charles River Laboratories Int	9,817,501,696	85,369,578,000	341,478,312	0.0348
S&P 500	SWKS UW Equity	Skyworks Solutions Inc	9,427,783,680	367,491,703,000	1,469,966,812	0.1559
S&P 500	AOS UN Equity	A O Smith Corp	9,312,225,280	119,059,759,000	476,239,036	0.0511
S&P 500	TAP UN Equity	Molson Coors Beverage Co	9,224,205,312	206,663,173,000	826,652,692	0.0896
S&P 500	TECH UW Equity	Bio-Techne Corp	9,163,344,896	185,765,530,000	743,062,120	0.0811
S&P 500	PAYC UN Equity	Paycom Software Inc	8,967,028,736	49,417,210,000	197,668,840	0.0220
S&P 500	MOH UN Equity	Molina Healthcare Inc	8,919,956,480	74,576,692,000	298,306,768	0.0334
S&P 500	HSIC UW Equity	Henry Schein Inc	8,897,640,448	162,113,233,000	648,452,932	0.0729
S&P 500	FRT UN Equity	Federal Realty Investment Trus	8,696,018,944	60,291,837,000	241,167,348	0.0277
S&P 500	APA UW Equity	APA Corp	8,675,210,240	647,810,274,000	2,591,241,096	0.2987
S&P 500	POOL UW Equity	Pool Corp	8,520,819,712	49,783,180,000	199,132,720	0.0234
S&P 500	ARE UN Equity	Alexandria Real Estate Equitie	8,458,058,240	142,341,855,000	569,367,420	0.0673
S&P 500	CPB UW Equity	Campbell's Company/The	8,309,001,216	418,569,906,000	1,674,279,624	0.2015

S&P 500	CAG UN Equity	Conagra Brands Inc	8,280,575,488	601,996,041,000	2,407,984,164	0.2908
S&P 500	DVA UN Equity	DaVita Inc	8,020,866,048	67,844,880,000	271,379,520	0.0338
S&P 500	GNRC UN Equity	Generac Holdings Inc	8,002,745,856	60,629,511,000	242,518,044	0.0303
S&P 500	MOS UN Equity	Mosaic Co/The	7,646,355,968	367,194,837,000	1,468,779,348	0.1921
S&P 500	MTCH UW Equity	Match Group Inc	7,622,706,176	441,013,473,000	1,764,053,892	0.2314
S&P 500	LW UN Equity	Lamb Weston Holdings Inc	5,817,678,336	174,436,948,000	697,747,792	0.1199

ANNEXURE 3 - RISK FACTORS

Investors' attention is drawn to the following risk factors. This does not purport to be an exhaustive list of the risk factors relating to an investment in the Product.

Investment and market risk

There is no guarantee that the Satrix portfolio will achieve its investment objective of perfectly tracking the Index. The value of the participatory interests will rise and fall as the capital values of the underlying securities housed in the portfolio and the income flowing therefrom fluctuate (which fluctuations may be caused by events specific to the constituent companies) and as the expenses of the Satrix portfolio rise and fall. Satrix participatory interests can accordingly have a value below the price paid by the investor. Prospective investors should be prepared for the possibility that they may sustain a loss.

The Satrix portfolio may not be able to perfectly replicate the performance of the Index because:

- the fund is liable for certain costs and expenses not taken into account in the calculation of the Index;
- certain Index constituents may become temporarily unavailable; or
- other extraordinary circumstances may result in a deviation from precise index weightings.

Secondary trading risk

There is no guarantee that a liquid secondary market in the Product will develop. Satrix participatory interests may trade at a discount or premium to their NAV. There is no guarantee that the Satrix participatory interests will remain listed on the BSE. Any termination of listing would be subject to the applicable laws of Botswana.

Index risk

There is no guarantee that the Index will continue to be calculated in the manner in which it is currently calculated. The past performance of the Index is not necessarily an indication of future performance.

Neither the licensor of the Index, nor the manager nor the trustee:

- guarantee the accuracy and/or the completeness of the Index or any data included in the Index;
- will bear any liability for any errors, omissions or interruptions in the Index; or
- warrant or make any representation as to the results to be obtained by the Satrix portfolio or any investor in Satrix from the use of the Index or any data included in the Index.

Given that the Index is created as a measure of market performance and not for the purpose of trading in Satrix participatory interests, the Index may be adjusted by the licensor without regard to the interests of holders of participatory interests, but solely with a view to the original purpose of the Index.

If for any reason the Index ceases to exist then:

- if there is, in the reasonable opinion of the manager, a successor index composed and weighted according to substantially similar criteria as are applied in respect of the Index, the portfolio of securities housed in the Satrix portfolio shall be adjusted to track the successor index;
- if there is not, in the reasonable opinion of the manager, an appropriate successor to the Index, then the Satrix portfolio will be wound up.

Satrix participatory interests are not in any way sponsored, endorsed, sold or promoted by the licensor of the Index, which makes no warranty or representation whatsoever, expressly or implied, either as to the results to be obtained from the use of the Index and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The licensor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and/or its calculation and shall be under no obligation to advise any person of any error therein. The Indices utilised are trademarks and are used by the manager under licence.

Political risk

The performance of the fund may be affected by changes in economic and market conditions, political developments, changes in government policies or changes in legal, exchange control, regulatory and tax requirements.

Securities lending risk

The manager may engage in securities lending (on the terms stipulated in the Satrix Deed). If the manager engages in such securities lending transactions and a borrower of securities fails to perform its obligations, then the portfolio may be unable to recover the loaned securities. This risk is minimised however, given the obligation on the manager to obtain collateral, the limits imposed in terms of the Satrix Deed and the institutional nature of the borrowers.

Investment in derivatives

The manager may invest in derivatives from time to time. While an investment in derivatives will only be employed within the investment restrictions stipulated in the Satrix Deed and the CISCA, the following risks may be associated with such an investment:

- the time-limited rights acquired can lapse or diminish in value;
- the risk of loss may be unquantifiable; and
- transactions by means of which the risks are to be eliminated or reduced may be impossible to conclude or else only at a loss-inducing price.

Foreign currency risk

The Satrix S&P 500 Feeder Portfolio will be traded on the BSE in Botswana Pula. However, the ETF represents the performance of underlying securities in United States Dollars. Holders of the Satrix S&P 500 Feeder Portfolio participatory interests listed on the BSE assume the relevant currency risk.

The mandate of the Satrix S&P 500 Feeder Portfolio permits investment in financial instruments denominated in currencies such as the United States Dollar. Movement in the foreign exchange rates could cause volatility in the ETF's investment balances and unit prices.

Tracking risk

There can be no assurance that the Satrix S&P 500 Feeder Portfolio will achieve its investment objectives of replicating the price and yield performance of the Index.

The following factors could impact negatively on the investment performance of the portfolio:

- Certain costs and expenses incurred by the portfolio could cause the underlying portfolio to mis-track against the Index;
- Temporary unavailability of securities in the secondary market or other extraordinary circumstances could cause deviations from the exact weightings of the Index;
- In circumstances where securities comprising the Index are suspended from trading or other market disruptions occur, it may be impossible to rebalance the basket of securities held by the portfolio and this may lead to a tracking misalignment;
- Misinterpretation of information on the calculation of the Index could result in mis-tracking of the Index;
- Significant cash flow issues;
- Other extraordinary circumstances may result in a deviation from precise Index weightings; and
- The Manager may employ investment techniques which will most effectively give effect to the objective and investment policy of the portfolio.

Conflict of Interest

The particulars of the Sponsoring Broker, the Market Maker and the Issuer are as stated herein. The Sponsoring Broker, the Market Maker and Issuer have distinct and clearly defined roles and obligations as set out in the respective agreements. The management of Satrix is comfortable that there is no conflict in the operation of those roles.

Counterparty Credit Risk

Being a listed instrument, the trading, delivery and settlement of trades conducted at BSE is carried out in accordance with the procedures of the BSE and the CSDB. CSDB ensures delivery versus payment and has risk management measures in place to ensure finality of trade and guaranteed settlement. Accordingly, there is no counterparty credit risk.

ANNEXURE 4 – FINANCIAL INFORMATION ON THE FUND FOR THE LAST THREE YEARS

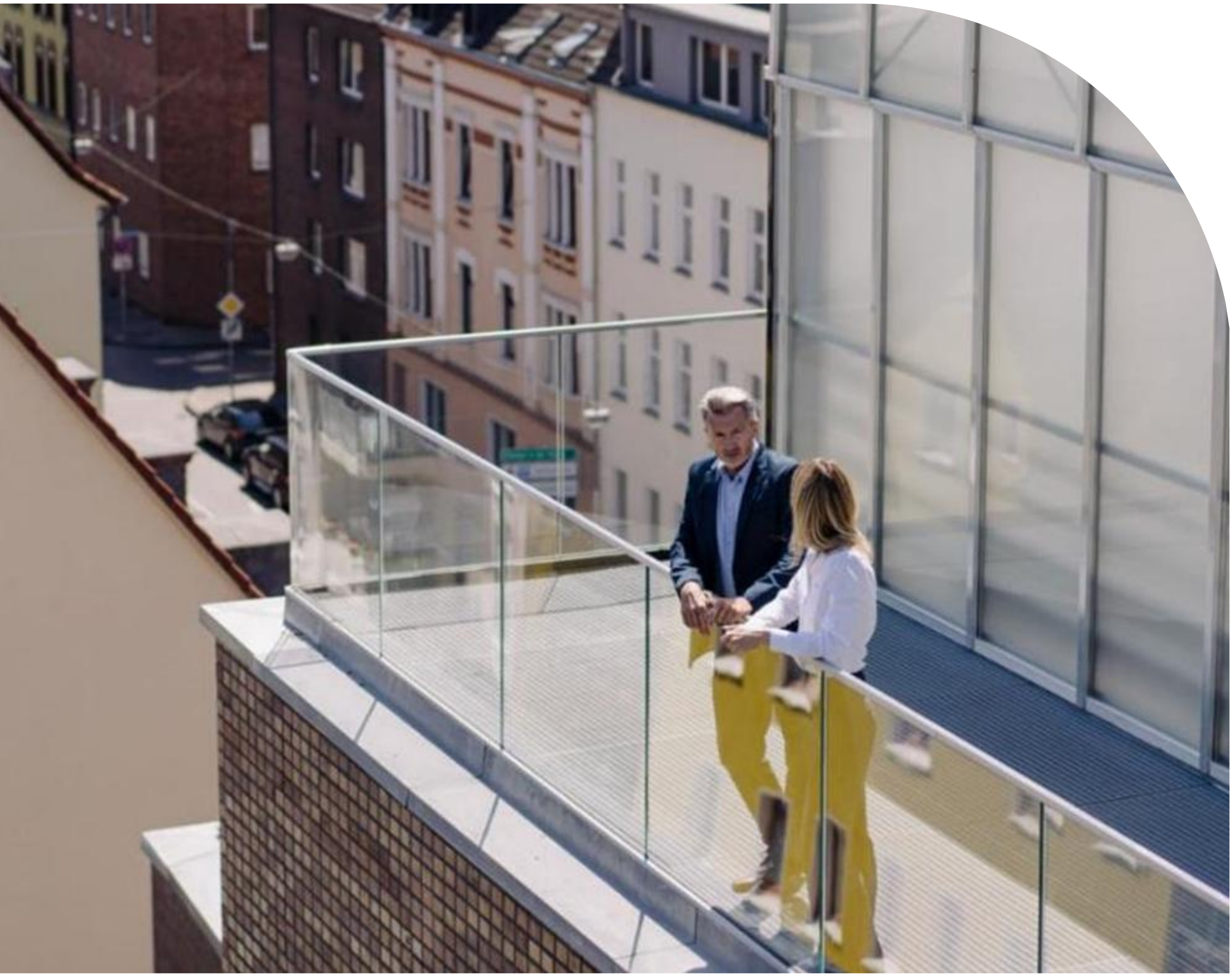
The portfolio annual financial statements are available on the Website, www.satrix.co.za.

ANNEXURE 5 – BOTSWANA TAX IMPLICATIONS

The Botswana tax analysis prepared by Grant Thornton, dated 18 June 2026, is attached to this Supplementary Prospectus and forms part of it.

Satrix Managers (RF) (Pty) Ltd

18 June 2026



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Sandton 2196
South Africa

TAX/244282/MO/OM

18 June 2026

Dear Sirs

Re: Tax advice on the effect of Capital Gains Tax on the Fund/s and the security holder in Botswana including tax advice which will be included in the prospectus as 'information for Botswana Investors

We refer to your request for advice on the following:

i) The effect of Capital Gains Tax on the Fund/s and the security holder in Botswana for the purposes of Section 18.7 (g) of the Botswana Stock Exchange Listings Requirements; and
ii) Tax information which will be included in the prospectus as 'information for Botswana Investors relating to applicable Botswana tax laws' in accordance with Regulation 57 (1) (b) of the Prospectus requirements for the inward marketing of a foreign Collective Investment Undertaking.

Attached is our detailed advice including "Appendix A – Applicable Legislation", "Appendix B – Distributing Funds Tax Note" and "Appendix C – Non-Distributing Funds".

Yours sincerely

Olivia Muzvidziwa
Director, Tax

Grant Thornton

1. Background and Facts

Our advice is based on our understanding of the facts which are summarised below:

1) Satrix Managers (RF) (Pty) Ltd "the company, the Managers" is a company that is incorporated in South Africa and is listed on the Johannesburg Stock Exchange (JSE).
2) The company (together with a partner) provides management services to the Satrix Collective Investment Scheme ("Satrix CIS"), a collective investment scheme in securities registered in the Republic of South Africa in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 of South Africa ("CISCA").
3) Satrix CIS is South Africa's leading provider of index-tracking products, covering a wide range of Exchange Traded Funds ("ETFs or Funds") and unit trusts.
4) The ETFs and unit trusts, which comprise portfolios within the Satrix CIS, are listed on the JSE.
5) The assets (Participatory Interests) of each portfolio comprise Participatory Interests or other securities in the constituent companies which make up the Index from time to time.
6) The Managers of Satrix CIS intend to apply for a Secondary Listing of the following ETFs on the Botswana Stock Exchange (BSE"):
    a. Satrix MSCI World Feeder Portfolio (STXWDM)
    b. Satrix MSCI Emerging Markets Feeder Portfolio (STXEMG)
    c. Satrix S&P 500 Feeder Portfolio (STX500)
7) Each ETF will have a separate Secondary Listing Prospectus.
8) Each ETF, as explained on the draft prospectus, will be [recognised/ exempted/ received authorisation] as a foreign collective investment undertaking in terms of the Collective Investment Undertakings Act, 2021. (Although the new Collective Investment Undertakings Regulations are not published yet it is understood that although the CIU Act will apply to the offering of the ETF, the local Regulatory Authority, NBFIRA will not be authorising the ETF's afresh as they are already established and authorised in South Africa.)
9) None of the ETFs will qualify as a 'specified collective investment undertaking', as defined in Section 2 of the Income Tax Act.
10) Some of the ETFs to be listed on the BSE will distribute income to Investors while others will reinvest any income earned.
11) Satrix CIS including the ETFs are tax resident in South Africa.

2. Scope of work

Our understanding of the scope of work is as detailed below:

1) Provision of tax advice on the effect of Capital Gains Tax on the Fund/s and the security holder in Botswana. This is required to satisfy Section 18.7(g) of the Botswana Stock Exchange Listings Requirements.
2) Provision of tax advice which will be included in the prospectus as 'information for Botswana Investors relating to applicable Botswana tax laws' in order to satisfy Regulation 57(1)(b) of the 'Prospectus requirements for the inward marketing of a foreign Collective Investment Undertaking', which requires information for Botswana Investors of the Botswana tax implications of investing in the foreign Collective Investment Undertaking /purchasing Participating Participatory Interests on the Botswana Stock Exchange. This information includes, but is not limited to, VAT, capital gains tax, tax on dividend payments, tax on issue and transfer of Participatory Interests, withholding tax on interest.
3) Provision of any other related tax advice.

The advice provided is for the purposes of providing the necessary tax advice for a prospectus for the secondary listing of the ETF concerned on the Botswana Stock Exchange. Each potential Investor should seek their own tax advice based on their circumstances.

In providing our advice we have assumed that Satrix CIS, including the ETFs, will not carry on any business in Botswana through a permanent establishment (fixed base or dependant agent[1]) and that the term

[1] A "fixed place of business" includes, but is not limited to, a place of management or a branch or office situated in Botswana through which the business of an enterprise (resident outside Botswana) is carried on. A dependent agent PE is created where an enterprise (resident

"Botswana Investors" as used in Regulation 57(1)(b) of the 'Prospectus requirements for the inward marketing of a foreign Collective Investment Undertaking' means Botswana resident and non-resident Investors who invest in the Participatory Interests traded on the Botswana Stock Exchange.

Our advice is based on our understanding of the facts provided by you and our interpretation of the relevant provisions of the Income Tax Act (Chapter 52:01) (the Act or ITA) and Value Added Tax Act (Chapter 50:03) and the general provisions of the current Double Taxation Avoidance Agreements("DTAs") to which Botswana a contracting state. Any variation in the facts or assumptions may impact our advice, you are therefore requested to advise us of any such variations. Please note that the Commissioner General, BURS, may arrive at different conclusions on account of different interpretation of the law.

This advice is for the sole use of the company, and it is based on the specific facts and circumstances and the scope as detailed in this letter and is not intended to be relied upon by any other person. Grant Thornton disclaims any responsibility or liability for any reliance that any person other than the client may place on this advice.

Our advice does not cover any non-tax implications of the transactions.

3. Advice

Our advice below is based on our understanding of the facts, the assumptions made and our understanding of the relevant law as detailed in Appendix A below.

1. Effect of Capital Gains Tax on the Fund and on the Security Holder

In terms of Clause 18.7.1(g) of the Botswana Stock Exchange Listings Requirements an applicant issuer of ETFs must include a professional opinion, regarding the effect of Capital Gains Tax on the Fund and the security holder, in a pre-listing statement/prospectus.

Below we summarise the capital gains tax implications to the ETF and to the Security Holder.

3.1.1. Effect of Capital Gains Tax on the distributing Fund

In terms of Section 22(2) of the Income Tax Act, proceeds from the disposal of Participatory Interests and securities by the Fund in the ordinary course of business will be treated as business income. In each tax year, such business income will be taxable in the hands of the ETF at the applicable corporate tax rate to the extent to which it is not distributed to the Investors (Section 22(1) of the Income Tax Act). Therefore, disposals of Participatory Interests and debentures by the ETF in the ordinary course of business will have no capital gains tax implications in the hands of the ETF.

3.1.2. The effect of Capital Gains Tax on the Security Holder

Distributions by the Fund

In terms of Section 22(1) of the Income Tax Act, chargeable income from the disposal of Participatory Interests and debentures by the Fund which is distributed to the Investor will retain its form and will be taxed as such in the hands of the Investor.

Distributions of proceeds from the disposal of Participatory Interests

Section 22(2) of the Income Tax Act stipulates that proceeds from the disposal of Participatory Interests and securities by the ETF in the ordinary course of business will be treated as business income and in terms Section 22(1) such income distributed to the Investor will retain its form and be taxed as such in the hands of the Investor. Therefore, distributions by the ETF arising from disposals of Participatory Interests and securities, in the ordinary course of business, will have no capital gains tax implications in the hands of the Investor but will be taxed as business income at the income tax rate/s applicable to the Investor.

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outside Botswana) carries on business in Botswana through a dependant agent and the agent has and continues to habitually exercise authority to conclude contracts in Botswana that are binding on the enterprise.

Where the Investor is not a resident of Botswana the taxation of such business income arising from Fund distributions will be determined having regard to the following:

a) Whether the income is from a source within or deemed to be within Botswana; and
b) The provisions of an applicable Double Taxation Avoidance Agreement.

Sale by the Security Holder of Participatory Interests in the ETF
Taxation of proceeds from the disposal of Participatory Interests in the ETF is determined by the characterisation of the proceeds, the tax residency status of the Security Holder and the provisions of an applicable DTA.

Where the Participatory Interests were acquired for speculative reasons or in a profit-making scheme the proceeds are treated as business income taxable in the hands of the Investor at the income tax rate applicable to the Investor. Where the Participatory Interests were acquired for investment or income earning purposes any capital gains accruing on disposal are taxable in the hands of the Investor at the rate applicable to the Investor. In both instances if the Investor is tax resident in a treaty country the Double Taxation Agreement provisions may apply. The income tax rates applicable to the Security Holder will apply.

2. Information for Botswana Investors relating to applicable Botswana tax laws

Below is Botswana tax advice, for Botswana Investors, on the implications of investing in a foreign Collective Investment Undertaking through the purchase of Participatory Interests on the Botswana Stock Exchange. The term 'distribution' includes income accrued and distributed to the Investors and income accrued to and reinvested on behalf of the Investor.

3.2.1.Dividend Income

Dividends from Botswana resident companies: Dividend payments by a Botswana resident company to the Fund are subject to withholding tax[2] at the rate of 10%[3]. Distributions of such dividends to the Botswana Investor do not give rise to any further tax in hands of the Investor. The withholding tax deducted at source from such dividends is final tax and the dividends shall not form part of the assessable income of the Investor.[4]

Dividends from non-resident companies: Income distributed by the Fund from foreign dividend income is subject to Botswana tax at the rate of 10% in the hands of the Investor. In terms of Section 11(i) of the Income Tax Act such income is deemed to be from a source within Botswana and is taxable in the hands of the Botswana resident Investor in terms of Section 33 of the same Act. The Investor is required to disclose such income the income tax return for the tax year in which the income accrues and is liable to tax on such dividend income at the rate of 10% (Eighth Schedule to the Income tax Act). The Investor is entitled to claim credit for any foreign tax paid on such dividend income, to the extent of the Botswana tax payable.

3.2.2.Interest income

Interest from a Botswana source: Interest payments to the Fund are subject to withholding tax at source at the rate of 10% (Section 58 as read together with the Seventh Schedule of the Income Tax Act). This is a provisional tax credited against tax payable on assessment. Any amount distributed by the Fund out of such interest income is taxable in the hands of the Investor at the income tax rate applicable to the Investor. In terms of Section 33 of the Income Tax Act distributions out of Botswana source interest to the Investor constitute gross income in the hands of the Botswana Investor. The Investor is required to return such income and is entitled to claim credit of the 10% withholding tax deducted at source (Section 63 of the Income Tax Act).

Foreign interest

[2] Section 58 (1) (a) of the ITA
[3] Paragraph 10 (a) of the Seventh Schedule
[4] Section 59 (3) of the ITA

Foreign interest income accrued to Botswana resident Investors is deemed to be from a Botswana source under Section 11(i) of the Income Tax Act. In terms of Section 33 of the Income Tax Act the Botswana Investor, who is tax resident in Botswana, is taxable on the distributions of such interest. The Botswana Investor is required to declare such interest distributed by Fund in the tax return for the year in which the interest accrues and pay tax at the applicable income tax rate. The Investor is entitled to claim any foreign tax paid on such interest to the extent of the Botswana tax payable on the interest. In terms of Section 11(i) of the Income Tax Act such interest accruing to a non-Botswana citizen, resident in Botswana, is not subject to Botswana tax.

3.2.3. Proceeds from sale of Participatory Interests/securities by the Fund

Section 22(2) of the Income Tax Act provides that proceeds from the sale of Participatory Interests and securities acquired and disposed of in the ordinary course of the business by the of the Fund shall be treated as business income. In terms Section 22(1) of the same Act the amount of the chargeable income that has been distributed to shareholders by a Fund shall retain its form and be taxed as such in the hands of the shareholders.

Distributions of proceeds from the disposal of Participatory Interests held by the Fund in companies resident or non-resident Botswana are taxed as business income in the hands of the Botswana Investor, at the income tax rate applicable to the Investor. Where the proceeds are from the sale of Botswana resident company Participatory Interests the Botswana Investor is required to declare such income and pay any tax due in the year of accrual. Section 11(i) deems foreign business income accruing to a Botswana resident Investor to be from a source within Botswana. Therefore business income accruing to the fund from disposal of Participatory Interests held in non-resident companies and distributed to a Botswana resident Investor shall be deemed to be from a Botswana source. In terms of Section 28(2)(i) the Investor has an obligation to declare such deemed income in the tax year in which such income is paid into an account in Botswana or brought into Botswana in money or money's worth. The Investor is entitled to claim credit for any foreign tax paid on such income in terms of Section 63 of the Income Tax Act.

3.2.4. Capital gains (Disposal of Participatory Interests)

Taxation of proceeds from the disposal of Participatory Interests in the Fund is determined by the character of the proceeds. Where the Participatory Interests were acquired for speculative reasons or in a profit-making scheme the proceeds are treated as business income taxable in the hands of the Investor at the income tax rate applicable to the Investor (Section 9 of the Income Tax act). Where the Participatory Interests were acquired for investment or income earning purposes the proceeds will be capital in nature and any capital gains accruing on disposal are taxable in the hands of the Investor at the rate applicable to the Investor (Section 35(1) of the Income Tax Act). In both instances if the Investor is resident in a treaty country the Double Taxation Agreement provisions may apply.

3.2.5. Value Added Tax (VAT)

The Botswana Investor is liable to VAT on any fees or commission charged on services provided by the Fund. Transactions between the Botswana Investor and the Fund relate to relating to Participatory Interests, stocks, bonds, treasury bills, unit portfolios, or other debt or equity securities. Such transactions are classified as financial services under Paragraph Paragraph 3 of the Value Added Tax (Exemption) Regulations and are specified as exempt from under Paragraph 2(2) of the Second Schedule to the VAT Act. Where the Investor is charged a fee, commission, or other similar charge for the provision of financial services by the Fund outside Botswana, the Investor will be required to account for VAT on the imported services within 30 days of the earlier of the invoice date or payment.

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Appendix A – Applicable Legislation

We summarise below the legislative provisions that form the basis of our advice.

4. Income Tax

1. Income accruing in the ordinary course of business

Botswana operates a source-based system of taxation. Section 9 of the ITA provides as follows: "Subject to Part IV and Part VIII of this Act, the gross income of every person for each tax year shall be the total amount, whether in cash or otherwise, accrued or deemed to have accrued to him or her in that tax year from every source situated or deemed to be situated in Botswana but shall not include any amount of a capital nature except to the extent specified in this Act". There is no statutory definition of the term "source", however, it has generally been established in regional and international judicial precedence that the source of business income is the place where the business operations are caried on (originating cause) and that the determination of the source of income is a practical matter of fact[5].

Section 11 of the ITA specifies amounts that are deemed to have accrued in Botswana. These include amounts accrued from:

i) Any service rendered or work done by the taxpayer in Botswana; and
ii) Any investment made outside Botswana, or any business carried on outside Botswana by a resident of Botswana, excluding foreign investment income of a non-citizen who is resident in Botswana.

2. Income accruing to a Collective Investment Undertaking

Under the Income Tax Act, the term "Collective Investment Undertaking ("CIU")" is defined in Section 2 as an undertaking—

i) the principal objective of which is the collective investment of its funds in real or personal property of whatever kind including securities and other liquid financial assets, with the aim of spreading investment risk and giving its members, shareholders or unit holders the benefit of the results of the management of its funds; and
ii) the units of which are at the request of the holders, redeemed directly or indirectly, out of those undertaking's assets.

Section 22(1) of the Botswana Income Tax Act provides that a CIU shall be charged to tax on the undistributed amount of the chargeable income and the amount of the chargeable income that has been distributed to shareholders shall retain its form and be taxed as such in the hands of the shareholders.

Section 22(2) of the Botswana Income Tax Act provides that the proceeds of a CIU derived in the ordinary course of its business from the sale of Participatory Interests and securities shall be treated as part of its business income. Proceeds from the sale of Participatory Interests and securities acquired and disposed of in the ordinary course of the business of the Funds will not be treated as capital in nature for income tax purposes but will be treated as normal business profits.

Undistributed business profits of a Botswana resident CIU are liable to corporate income tax at the rate of 22%. The non-resident CIU is subject to Botswana corporate tax the rate of 30% on undistributed profits from a source within Botswana. If the CIU is tax resident in a treaty country (such as South Africa) the business profits taxable in Botswana will be restricted to the undistributed profits attributable to a Botswana permanent establishment of the CIU (see 3.1.5 below).

3. Interest Income

[5] Watermeyer CJ in CIR v Lever Bros and Unilever Ltd and Rhodesian Metals Ltd (in liquidation) v COT

Section 33 of the ITA specifically brings into the scope of taxation

i) Any interest accrued or deemed to have accrued to a resident of Botswana from a source situated or deemed to be situated in Botswana and any dividend or interest accrued from an investments made outside Botswana (see 3.1.4 below).

ii) Any interest accrued or deemed to have accrued to a non-resident from a source situated or deemed to be situated in Botswana.

Excluded from the scope is interest accrued or deemed to have accrued to a non-resident where the payment is made by an international financial services centre (IFSC) company or a specified collective investment undertaking.

Interest payments from a source within or deemed to be within Botswana are subject to withholding tax at the rate of 10% if payable to a resident and 15% (or DTA rate) if payable to a non-resident. Where withholding tax is deducted from payments of interest to a non-resident no further tax is payable in Botswana. Tax withheld from interest payable to residents is credited against tax chargeable on assessment.

Withholding tax accruing to a resident individual from a bank or building society is a final charge to tax, and the interest shall not form part of the assessable income of the resident individual.

Section 33(4) stipulates that the source of any interest shall be deemed to be situated in any country where the person paying the interest is resident or has in that country a permanent establishment in connection with which the indebtedness on which the interest is paid was incurred, and such interest is borne by that permanent establishment.

4. Dividends from Botswana resident companies

In terms Section 58 of the ITA and in accordance with the Seventh Schedule to the same Act a Botswana resident company is required to deduct tax from dividends paid to residents and non-residents at the rate of 10%. The withholding tax is a final charge to tax and the dividends shall not form part of the assessable income of the shareholder[6].

The definition of the term ‘dividend’ provided in Section 2 of the ITA excludes any distribution of profits by an investment company, a unit trust or CIU etc., where such distribution is made out of dividends accrued to such investment company, unit trust, CIU etc. from a Botswana resident company and in respect of which withholding tax was deducted in terms of Section 58. Therefore, a distribution by a CIU of dividends received from a Botswana company, that have been subjected to withholding tax at source, will not constitute a dividend and no further withholding tax will be payable by the Investor.

5. Foreign income deemed to be from a source within Botswana

In terms of Section 11(i) of the ITA any amount shall be deemed to have accrued from a Botswana source where it has accrued to a Botswana resident from any investment made outside Botswana or any business carried on outside Botswana by a resident of Botswana. Excluded from the deeming provisions is foreign investment income accruing to a resident of Botswana who is a non-citizen. Investment income is defined in Section 2 of the ITA as income accrued by way of interest and net aggregate gains (capital gains).

Foreign dividends: Dividends accruing to a Botswana resident from a source outside Botswana are subject to tax at the rate of 10%[7], Where foreign tax was deducted at source the taxpayer is entitled to a credit of such foreign tax up to a maximum of Botswana tax payable[8].

6. Withholding tax

Section 58 of the ITA, as read with the Seventh Schedule, requires the withholding of tax from various payments including the following:

i) Any payment of dividends to a resident or non-resident at the rate of 10%;
ii) Any payment of interest to a non-resident at the rate of 15%; and

[6] Section 59 of the ITA
[7] Section 59 (1) read with the Eighth Schedule of the ITA
[8] Section 63 of the ITA

iii) Any payment of interest to a resident at the rate of 10%.

The withholding tax on payments of interest or dividends to a non-resident is a final tax and the rate may be varied by an applicable DTA.

Withholding tax on payments of Botswana company dividends to a resident is a final tax whilst the withholding tax on interest payments, by a Botswana resident, is a provisional tax which is credited against income tax payable on assessment.

Payments of dividends and interest to Investors who qualify for exemption under the Second Schedule are not subject to withholding tax. Such Investors should produce a directive issued by the Commissioner General, Botswana Unified Revenue Service confirming the exempt status.

7. Capital gains

Capital accruals arising from the disposal of any property are brought in gross income under Section 35 (1)(b) of the ITA which states that subject to the provisions of the Tenth Schedule, any amount accruing to a taxpayer from the disposal of any property, including any Participatory Interests in or debentures of a company. Excluded from this provision are amounts accruing from a disposal of any property made in the ordinary course of business9. Where a disposal is made in the ordinary course of business the amounts accruing therefrom are treated as ordinary business income under Section 9 of the ITA.

Paragraph 1 (d) of the Tenth Schedule exempts from tax amounts accruing on the disposal of any Participatory Interests, units or debentures of a resident company which have been held by the taxpayer for a period of at least one year prior to the date of disposal, if-

i) the company is a public company as defined under section 130,
ii) the Participatory Interests, units or debentures are actually traded on the Botswana Stock Exchange, or
iii) the company has released for trading, 49 per cent or more of its equity Participatory Interests on the Botswana Stock Exchange.

Taxable gains arising on disposal of Participatory Interests, units or debentures are included in the gross income of the taxpayer in the tax year of accrual.

8. Provisions of Double Taxation Agreements

Botswana has DTAs with various countries, including South Africa. The provisions of such DTAs take precedence over domestic law and they may vary or remove Botswana's taxing rights income accruing to a resident of the other contracting state.

Business profits: Generally, under the DTAs, business profits, including proceeds from the disposal of securities or units in the ordinary course of business (i.e. revenue in nature), accruing to a non-resident covered by the treaty, from a Botswana source, are taxable in Botswana to the extent to which such profits are attributable to a Botswana PE of the non-resident. In the absence of a PE such profits are not taxable in Botswana.

Capital gains: Generally under the DTAs (including the Botswana/South Africa DTA) Botswana has taxing rights over capital gains accruing to a non-resident, from source within Botswana from the disposal of immovable property or Participatory Interests held in a Botswana company the assets of which consist directly or indirectly principally of immovable property. Gains arising from the disposal of Participatory Interests in a company that is not property-rich are not subject to Botswana tax.

Interest: Botswana has taxing rights over interest income accruing to a non-resident where the payer is a resident of Botswana. The statutory withholding tax rate on such interest is 15% which may be varied by the applicable DTA. The Botswana/South Africa DTA reduces the rate to 10%.

Dividends: Botswana has taxing rights over dividends paid by a resident of Botswana to a non-resident where the paying company is a resident of Botswana. The statutory withholding tax rate on such

[9] Section 35(2) of the ITA

dividends is 10% which may be varied by the applicable DTA. The maximum rates stipulated by the Botswana/South Africa DTA are equal to or more than the statutory rate therefore the statutory rate of 10% applies to dividends payable to a resident of South Africa.

DTA does not vary this rate as it is equal or lower than the DTA maximum rates.

5. Value Added Tax Act

Section 11(1) of the VATA states that subject to subsection (2), a supply of goods or services is an exempt supply if it is specified in paragraph 2 of the Second Schedule.

Paragraph 2(2) of the Second Schedule to the VATA specifies a supply of financial services as an exempt supply to the extent specified in the regulations.

Paragraph 3 of the Value Added Tax (Exemption) Regulations specifies financial services that are exempt from VAT. These include transactions relating to Participatory Interests, stocks, bonds, treasury bills, unit portfolios, or other debt or equity securities, other than custody services and the arranging of such services to the extent that except to the extent that such services are rendered a fee, commission, or other similar charge other than discounting cost, in which case the fee, commission or other similar charge shall be subject to VAT.

Any fees, commission or similar charge to the Investor will thus be subject to VAT and the Investor or security holder will be liable to VAT on imported services if such services are provided by a non-resident.

Appendix B - Distributing Funds Tax Note

The information given in this appendix is not exhaustive and does not constitute legal or tax advice. Each potential Investor should consult their own professional advisers as to the tax implications of their investment under the laws of the jurisdiction in which they may be subject to tax.

Below we summarise the particular Botswana tax implications to the Satrix Exchange Traded Funds (ETF) and to the Investor.

1. Taxation of capital gains in the hands of the Fund

Capital gains tax

In terms of Section 22(2) of the Income Tax Act, proceeds from the disposal of Participatory Interests and securities by the Fund, in the ordinary course of business, will be treated as business income and as such disposals do not give rise to Botswana capital gains tax implications in the hands of the ETF.

2. Information for Botswana Investors relating to applicable Botswana tax laws

In terms of Section 22(2) of the Income Tax Act income distributed by the Fund retains its form and is chargeable to tax as such in the hands of a Unitholder provided such income is from a source within or deemed to be within Botswana.

Capital gains tax

Distributions of proceeds from the disposal of Participatory Interests

In terms of Section 22 of the Income Tax Act distributions by the Fund of proceeds from the disposal of Participatory Interests and securities, by the ETF, in the ordinary course of business will be treated as business income in the hands of the Investor. Therefore, there will be no capital gains tax implications in the hands of the Investor. The Botswana Investor is required to return this income in their tax return.

Sale by the Investor of Participatory Interests in the ETF

Proceeds from the disposal of Participatory Interests by an Investor are taxable in the hands of the Investor as business profits, where the Participatory Interests were acquired for speculative reasons or in a profit-making scheme or they will be treated as capital gains where the Participatory Interests were acquired for investment purposes. The Botswana Investor is required to return this income or gains in their tax return.

Interest income

Distributions by the Fund, out of interest arising from a Botswana source, are taxable in the hands of the Investor in terms of Section 33 of the Income Tax Act and credit for tax deducted at source is granted. Foreign interest income is deemed to be from a Botswana source in terms of Section 11(i) of the Income Tax Act and it is taxable in the hands of the resident Investor. Credit for foreign tax paid is granted to the extent of Botswana tax chargeable in terms of Section 63 of the Income Tax Act.

Where the Investor is a non-resident the taxation of such interest may be varied by an applicable tax treaty.

Dividend Income

Distributions from the Fund out of dividends received from Botswana resident companies, from which withholding tax was deducted at source in terms of Section 58, will not constitute assessable income in the hands of the Investor. The tax deducted at source is a final tax. Foreign dividends distributed by the fund are deemed to be from a source within Botswana in terms of Section 11(i) of the Income Tax Act and are taxable in the hands of the resident Investor in terms of Section 33 of the same Act at the rate of 10%. Credit for foreign tax paid is granted to the extent of Botswana tax chargeable.

Where the distribution is made to a non-resident Investor the provisions of an applicable tax treaty may apply.

Value Added Tax (VAT)

The Botswana Investor is liable to VAT on any fees or commission charged on services provided by the Fund and will be required to account for VAT on the imported services within 30 days of the earlier of the invoice date or payment.

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Appendix C - Non-Distributing Funds

The information given in this appendix is not exhaustive and does not constitute legal or tax advice. Each potential Investors should consult their own professional advisers as to the tax implications of their investment under the laws of the jurisdiction in which they may be subject to tax.

Below we summarise the particular tax implications to the Satrix Exchange Traded Funds (ETF) and to the Investor.

1. Taxation of capital gains in the hands of the Fund

Capital gains tax

In terms of Section 22(2) of the Income Tax Act, proceeds from the disposal of Participatory Interests and securities by the Fund, in the ordinary course of business, will be treated as business income and as such disposals do not give rise to Botswana capital gains tax implications in the hands of the ETF.

2. Information for Botswana Investors relating to applicable Botswana tax laws

In terms of Section 22(1) income distributed by the Fund retains its form and is chargeable to tax as such in the hands of the Investor. The tax treatment of distributed income is also determined by the specific circumstances of the Investor, such as the tax residency status of the Investor and the provisions of an applicable tax treaty.

Capital gains tax

Sale by the Investor of Participatory Interests in the ETF

Where Participatory Interests in the ETF were acquired by the Investor for speculative reasons or in a profit-making scheme the proceeds are taxable as business income in the hands of the Investor and where the Participatory Interests were acquired for investment or income earning purposes any capital gains accruing on disposal of Participatory Interests are taxable in the hands of the Investor at the rate applicable to the Investor. In both instances if the Investor is tax resident in a treaty country the provisions of an applicable tax treaty apply.