STANLIB Global Bond Fund

STANLIB

Minimum Disclosure Document as of 30 April 2026

Risk profile: **Conservative-Moderate**

Class Fund of STANLIB Funds Limited

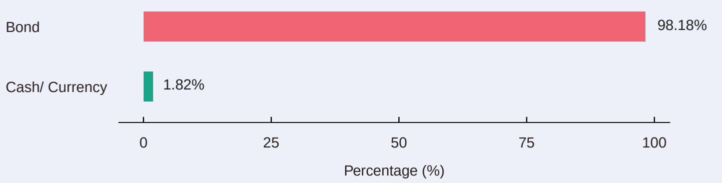
Objectives

The primary objective of this single manager fund is to provide attractive investment returns from investment in major international bond markets. The criteria for investment are the preservation of capital and appropriate weighted average credit rating. The Class Fund has a global opportunistic Fixed Income mandate that is required to outperform the Barclays Capital Global Aggregate Bond Index by at least 2% annually over a market cycle (approx. 3-5 years), as well as providing capital preservation. The Class Fund is permitted to hold non-government bonds, as well as emerging markets paper that falls within its credit quality scope.

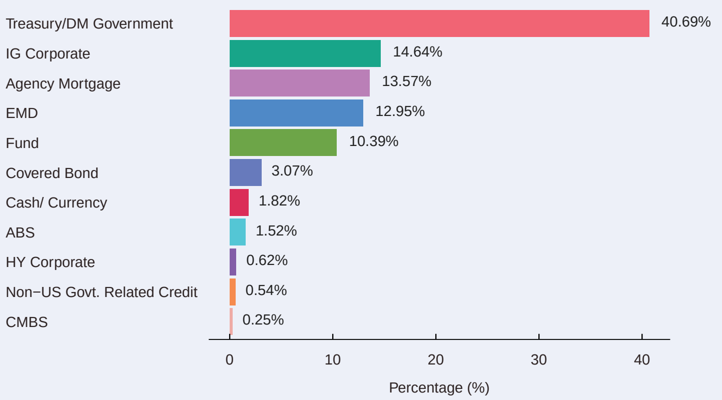
Performance

Statistics	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Fund Class A	1.29%	-1.81%	1.42%	2.65%	-1.34%	1.26%
Fund Class P	1.29%	-1.78%	-	-	-	-
Benchmark	1.25%	-0.77%	2.54%	2.86%	-1.46%	0.57%
Highest Return over 12 rolling months						28.60%
Lowest Return over 12 rolling months						-8.97%

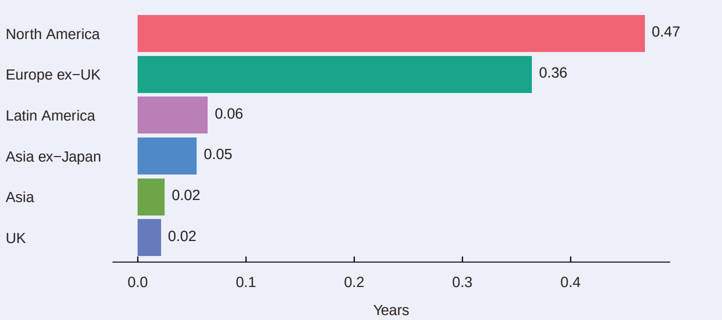
Asset allocation



Sector allocation



Currency exposure - Weighted duration



Portfolio facts

Fund name	STANLIB Global Bond Fund
Investment manager	STANLIB Asset Management Pty Limited
Underlying investment manager	J.P. Morgan Asset Management
Launch date	17 July 2008
Denominated in	US Dollar
Fund size	US $ 52.69 million
Min. investment amount	US$ 100,000
Class	Class A and Class P
ISIN code	JE00B3BFND86 (Class A) and JE00BSF0CR10 (Class P)
Bloomberg code	STSIMGA JY
Benchmark index	Barclays Global Aggregate Bond Index
Custody fee	0.035% 0-$50m 0.025% $50m-$100m 0.010% $100m-$500m 0.005% $500m-Above
Structure	Open-ended investment company
Custodian	Apex Financial Services (Corporate) Limited
Sub custodian	The Bank of New York Mellon SA/NV, London Branch
Auditors	PricewaterhouseCoopers, Ireland
Manager	STANLIB Fund Managers Jersey Limited
Administrative agent	BNYMellon Fund Services (Ireland) Designated Activity Company
Year end	31 December
Fund costs and dealing	Initial/Exit fee None
Annual management fee	60bps
Dealing and valuation	Daily
Redemption payment	Within 14 business days
Publication of NAV	STANLIB Fund Managers Jersey Limited
Directors	S M Place, N Deacon, M Mitchell, M Farrow

Portfolio costs (TER, TC and TIC)

Fund Class	TER (12 m)	TER (36 m)	TC (36 m)	TIC (36 m)
Class A	0.83%	0.77%	0.00%	0.77%
Class P	0.71%	0.71%	0.00%	0.71%

Total Expense Ratio (TER): This shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated over a rolling three years (where applicable) and annualised to the most recently completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.
Transaction Costs (TC): The percentage of the value of the fund as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER. Where a transaction cost is not readily available a reasonable best estimate has been used. Estimated transaction costs may include Bond, Money Market and FX Costs (where applicable).
Total Investment Charges (TIC): The percentage of the value of the Fund incurred as costs, relating to the investment of the Fund. As fund returns are reported after deducting all fees and expense , these costs (the TER & TC) should not be deducted from the fund returns. It is the sum of the TC & TER.

Fund review

The portfolio underperformed the benchmark by 0.85% over Q1, returning -1.91% (vs. index: -1.07%), primarily due to March underperformance amid elevated volatility. At the start of the March, the portfolio was positioned in line with the base case of sub-trend growth from the December Investment Quarterly (IQ) outlook – including diversified exposure to spread sectors for carry, overweight duration and yield curve steepeners as major central banks were expected to stay on hold or maintain an easing bias. This hurt performance due to a sudden spike in geopolitical risks which drove stagflation concerns and reversed prior market pricing. The fund was overweight in UK and Australian duration, along with a preference for curve steepening, weighed on returns as the markets very quickly repriced the front end of government bond curves to factor in higher rates – reflecting risks of elevated inflation. The underweight position in US duration detracted from performance while the underweight positioning in Eurozone duration (held due to expansionary fiscal policy) contributed to the performance amid broad based duration sell-off. The FX overlay also detracted from performance during the month however over the month, the short dollar position was neutralized, and emerging market risk was reduced as part of risk management. Exposure to spread sectors, such as investment grade corporate credit and emerging market hard currency, further hurt performance as spreads widened amid risk-off moves. Over the month, the exposure to IG corporate credit and emerging market hard currency was scaled back, while retaining a preference for high-quality spreads remains. This is reflected in being overweight to banks within investment grade corporate credit.

Market review

The first quarter of 2026 was dominated by the escalation of the Middle East conflict, which drove a sharp surge in oil prices. The energy shock rippled across markets, reigniting inflation fears and complicating the policy calculus for major central banks, most of whom held rates steady but struck hawkish tones as they grappled with the tension between weakening growth and rising price pressures. In rates, 10-year U.S. Treasuries ended March at 4.32% (up from 4.15% at December-end), 10-year Bunds at 3.00% (2.86% prior), and 10-year Gilts at 4.88% (4.47% prior).

As a net energy exporter, the U.S. is more insulated from the spike in energy prices than its European and Asian counterparts. The U.S. labor market has also shown signs of cooling, with non-farm payrolls shrinking by 92,000 in February (vs. consensus expectations for a 60,000 increase), following a strong January print. At its March meeting, the Federal Open Market Committee (FOMC) left the Fed funds rate unchanged but maintained its outlook for one rate cut this year.

In the Eurozone, The European Central Bank (ECB) left rates unchanged but struck a hawkish tone, flagging upside risks to medium-term inflation and signaling close monitoring for second-round effects. The Middle East conflict became the dominant theme, with the March flash PMI composite output falling to 50.5, with demand having weakened significantly, raising fears the region's fragile recovery could stall under renewed cost pressures.

In the UK, prior to the Middle East conflict, UK price pressures were finally abating, fueling expectations of near-term rate cuts from the Bank of England (BoE). However, the subsequent energy shock left the UK particularly vulnerable to rising inflation risks, given its relatively high dependence on natural gas. At its March meeting, the BoE struck a decisively hawkish tone, indicating that it “stands ready to act as necessary”, which strongly implies a bias toward rate hikes.

Looking forward

Conflicts in the Middle East have increased downside risks for the global economy. Higher energy prices dampen consumer spending, offsetting the impact from fiscal stimulus. Strong private sector balance sheets help companies manage higher input costs, but the risk of a prolonged conflict raises the likelihood of a recession. A resolution of the energy shock should allow central banks to resume a gradual normalization of policy while a prolonged disruption may force central banks to respond with rate cuts, despite higher energy prices, to offset weaker growth and worsening labor markets.

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Statutory disclosure and general terms & conditions

Collective Investment Schemes in securities are generally medium to long-term investments. The value of participatory shares may go down as well as up and investors may get back less cash than originally invested. Past performance is not necessarily a guide to future performance. An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Participatory share prices are calculated on a net asset value basis, which is the total value of all assets less liabilities in the Class Fund including any provisions made for any purchase, fiscal or other charges that would have been incurred had all the assets of the relevant Class Fund been bought or sold at that time, divided by the number of participatory shares in issue. Please refer to the prospectus for more details on the fees and charges that may be recovered from the Class Funds. The participatory shares of STANLIB Funds Limited are priced daily using the forward pricing method, these prices are available on the Manager's website (www.stanlib.com).

The Class Funds of STANLIB Funds Limited may borrow up to 5% of the market value of the Class Fund to bridge insufficient liquidity as a result of the redemption of participatory shares or to defray operating expenses. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. Portfolio performance figures are calculated for the relevant class of the portfolio, for a lump sum investment, on a NAV-NAV basis, with income reinvested on the ex-dividend date. Performance is calculated for the portfolio, and the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

Class Fund valuations are released at 12h30 (UK time) each business day using the prior day close of market prices. Transaction requests received before 14h30 (UK Time) will receive the following day unit price. This is an accumulation portfolio and does not distribute income.

A schedule of fees and charges and maximum commissions is available on request from STANLIB Collective Investments (RF) (Pty) Limited, ("STANLIB"). The Class Funds of STANLIB Funds Limited may declare dividends if there is sufficient net income available in the relevant Class Fund. Performance is quoted in US Dollar terms. Please refer to the prospectus of this scheme for more details, a copy of which is available on request from STANLIB Collective Investments (RF) (Pty) Limited, the address of which is 17 Melrose Boulevard, Melrose Arch, 2196, South Africa. STANLIB Funds Limited is regulated as a Collective Investment Fund by the Jersey Financial Services Commission. The Custodian and the Manager are both regulated by the Jersey Financial Services Commission to conduct Fund Services Business. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio.

The registered office of the Manager is Standard Bank House, 47-49 La Motte Street, St Helier, Jersey, Channel Islands. The Trustee is Apex Financial Services (Corporate) Limited, 12 Castle Street, St. Helier, Jersey, Channel Islands.

A representative agreement exists between STANLIB Collective Investment (RF) (Pty) Limited and STANLIB Fund Managers Jersey Limited. The representative for the fund in South Africa is STANLIB Collective Investments (RF) (Pty) Ltd.

Liberty is a member of the Association of Savings.

The commentary gives the view of the manager at the time of writing. Any forecasts or commentary included in this document are not guaranteed to occur.

Additional information

Additional information about this product, including brochures and application forms can be obtained from the Manager, free of charge and from the website www.stanlib.com.

The prices of unit trust funds are calculated and published on each working day. These prices are available on the Manager's website (www.stanlib.com) and in the South African printed news media.

Investment style

The portfolio manager seeks to provide investment returns in excess of the benchmark by investing in bonds with the highest real yields, managing currency in a way that is designed to protect principal and increase returns, patiently rotating among countries. Investments are managed actively, and the portfolio manager believes in absolute returns, value investing and mean reversion. The Investment process considers country, currency, credit, inflation, market and specific stock risk before any investments are made. The portfolio is sufficiently diversified to ensure that even if this analysis does not result in a correct call, the exposure to any single instrument will be sufficiently limited as to cause very little risk to the goal of capital preservation, over the medium term.

Risk rating explanation

The risk rating seen above is designed to give an indication of the level of risk, measured by volatility, associated with this specific portfolio.

In order to arrive at the specific risk rating of the portfolio in question, STANLIB measures the volatility of the fund, in the form of standard deviation, over a three year rolling period, and compares the result to internal risk parameters. Please note that these risk ratings are designed as guide only.

Fund management

J.P.Morgan Asset Management (JPMAM) were appointed by STANLIB as the sub-portfolio manager. JPMAM is a leading global asset management group that provides a broad range of actively managed investment strategies and solutions for individual, institutional and corporate clients around the world. J.P. Morgan Asset Management (UK) Limited is authorised and regulated by the UK's Financial Conduct Authority.

Contact details

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