STANLIB Global Emerging Markets Fund

Minimum Disclosure Document as of 30 April 2026

STANLIB

Risk profile: ●●●●● **Aggressive**

Class Fund of STANLIB Funds Limited

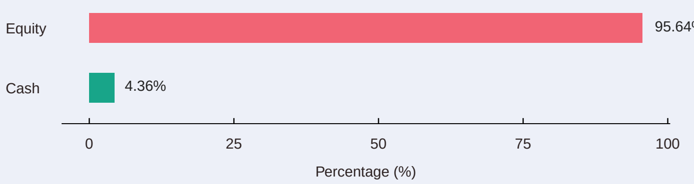
Objectives

The primary objective of the Class Fund is to maximise long term total return by investing in emerging market equities. The emerging markets strategy is actively managed against the MSCI Emerging Markets Index. The Class Fund's positions relative to the index are reviewed by the Class Fund manager on a daily basis. The Class Fund typically holds between 80 and 100 stocks representing the best ideas in each sector. This compares with 800 stocks in the MSCI Emerging Markets Index.

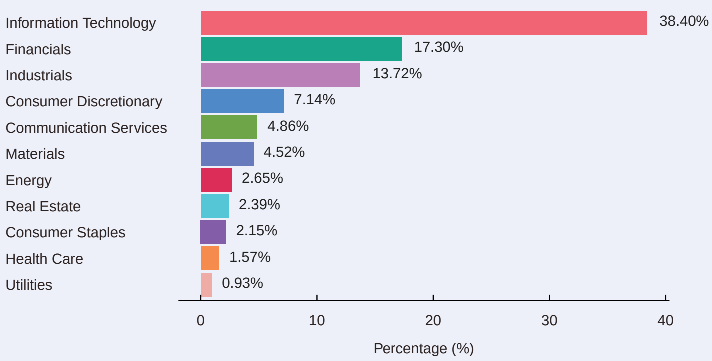
Performance

Statistics	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Fund (B Class)	21.64%	13.35%	63.39%	26.61%	3.81%	8.25%
Benchmark	14.73%	5.28%	47.51%	21.28%	6.54%	9.68%
Highest Return over 12 rolling months						33.32%
Lowest Return over 12 rolling months						-21.26%

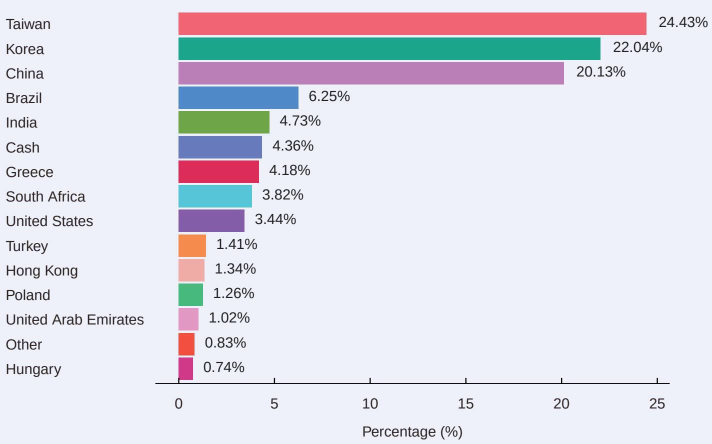
Asset allocation



Sector allocation



Geographic allocation



Portfolio facts

Fund name	STANLIB Global Emerging Markets Fund
Investment manager	STANLIB Asset Management Pty Limited
Underlying investment manager	Columbia-Threadneedle Investment Manager
Launch date	06 December 2012
Denominated in	US Dollar
Fund size	US $ 16.48 million
Min. investment amount	US$ 100,000
Class	Class A
ISIN code	JE00B92MJL07 (Class A)
Bloomberg code	STGLEMB JY
Benchmark index	Benchmark: MSCI Emerging Market Index TRN
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 B	0.98%	1.09%	0.16%	1.24%

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.

Top holdings

Taiwan Semiconductor Manufacturing Co., Ltd.	9.00%
Samsung Electronics Co., Ltd.	6.85%
SK hynix Inc.	5.61%
Tencent Holdings Ltd	3.41%
Unimicron Technology Corp.	3.38%
ASPEED Technology, Inc.	3.16%
Alibaba Group Holding Limited	2.84%
Nu Holdings Ltd. Class A	2.17%
Capitec Bank Holdings Limited	2.14%
Accton Technology Corp.	1.95%

Market Background

The MSCI Emerging Market (EM) index declined fractionally over the quarter. EMs performed well over the first two months of the quarter, supported by strong performance from Taiwan and Korea, which benefited from optimism about strong demand for semiconductors and the buildout of AI infrastructure. However, EMs' gains were erased in March following the war in Iran. The damange to key energy infrastructure in the Gulf States and effective closure of the Strait of Hormuz led to surging oil prices. The resulting expectations of higher inflation and slower monetary easing and growth dented sentiment towards risk assets, though commodity exporters benefited. Nevertheless, EM equities still finished the quarter comfortably ahead of their developed market peers.

Chinese equities underperformed the benchmark, dragged down by weakness in the internet sector caused by idiosyncratic regulatory newsflow and concerns that software companies' business models might be disrupted by AI stocks. However, the market held up relatively well amid the turbulence of March given China's relatively robust inventories of oil. The government set out its fifteenth Five-Year Plan, in which China's official growth target for 2026 was lowered to 4.5%–5%, as expected. In policy news, Beijing also announced that property developers will no longer have to comply with the "Three Red Lines" reporting requirements, prompting optimism about further support for the beleagured real-estate sector. The People's Bank of China left benchmark lending rates unchanged over the quarter, as expected, and signalled broader easing later in 2026, along with additional financial support to boost domestic demand.

Korea and Taiwan posted stellar gains over the quarter. Both tech-heavy stock markets benefited from earlier AI-related strength in semiconductor stocks over January and February. Korean equities were also boosted by optimism about the "Value-Up" corporate governance reform programme. However, Korean equities sold off sharply in March given the country's dependence on the Strait of Hormuz for oil supplies and the market's higher beta relative to its regional peers. Taiwanese equities held up somewhat better, despite the island's low gas reserves; imported gas is used to power Taiwan's many semiconductor manufacturing plants. Meanwh ile, Taiwan managed to secure a reduction in tariffs on semiconductor exports to the US, in exchange for investing into the US.

Indian shares markedly trailed the benchmark due to foreign outflows and higher oil prices as a result of the conflict. The disruption to gas supplies prompted the government to introduce rationing for industrial uses. Meanwhile, the large IT services sector underperformed, due to jitters that AI might erode demand for software services. More positively, Indian shares markedly trailed the benchmark due to foreign outflows and higher oil prices as a result of the conflict. The disruption to gas supplies prompted the government to introduce rationing for industrial uses. Meanwhile, the large IT services sector underperformed, due to jitters that AI might erode demand for software services. More positively, the US agreed to reduce tariffs on Indian exports from 50% to 18% after the Indian government agreed to stop buying Russian oil, though restrictions on the purchase of Russian oil were later relaxed after the war in Iran disrupted supplies. India also announced a new trade deal with the EU during the quarter.

In Latin America, Brazilian equities fared very well, posting strong gains. Sentiment was helped by foreign inflows and the country's self-sufficiency in oil production; rising oil prices are a tailwind for major producers like Petrobras. As inflation fell, the central bank cut its policy rate by 25 basis points (bps) to 14.75% in March. Mexican equities also advanced, but by less than their Brazilian peers. Sentiment was initially boosted by some better-than-expected economic data. The Mexican central bank unexpectedly cut rates by 25 bps to 6.75%, despite a rise in inflation.

Fund Review

Gross of fees, the fund posted a positive return in US dollars over the quarter and comfortably outperformed its benchmark. By sector, stock selection in technology was the biggest relative contributor by some distance; the overweight in technology and selection effects in industrials also added value. On the other side, stock choices in financials and consumer discretionary detracted.

Geographically, security selection in Taiwan was especially beneficial. The underweight positioning in India and overweight in Korea were also beneficial. However, choices in China and Brazil weighed on relative performance.

At the stock level, top relative contributors included Taiwanese firms Unimicron Technology, ASPEED Technology and Elite Material: all three companies benefited from expectations of strong semiconductor and memory demand. Additionally, printed circuit board (PCB) manufacturer Unimicron unveiled stellar Q4 profits, which exceeded the previous three quarters combined. ASPEED, which designs fabless chips and produces baseboard management controllers for servers, has reported strong revenue growth for the year to date.

Key detractors included the underweight in Taiwan Semiconductor Manufacturing Company (TSMC), which announced strong Q4 results. Sales for January were also strong, driven by robust global demand for advanced semiconductors, particularly AI-related chips. This reinforced confidence in the company's leadership in cutting-edge manufacturing. Our underweight is a result of a cap of 10% on the fund's investment in a single stock, for diversification purposes. TSMC has a higher weighting in the benchmark.

Outlook

While markets have reacted sharply to the conflict in Iran, with EM equities falling in the low-double digits from recent highs, these moves largely reflect rapid sentiment shifts rather than fundamental deterioration. The more consequential question is whether the current disruption is a temporary shock or will evolve into a deeper supply shock that materially affects global growth, energy availability and financial conditions. The longer shipping lanes remain constrained, the more pressure will build, not only through oil but also through LNG (liquefied natural gas), sulphur, nitrogen fertilisers and industrial commodities, given that the Strait of Hormuz is a chokepoint for multiple critical supply chains.

In the near term, the price action across EMs has been driven primarily by positioning and risk aversion. Tanker traffic has dropped to a fraction of normal capacity, with war-risk premia soaring and several major carriers suspending transits. These disruptions pushed Brent crude briefly above $100 and widened global energy-price volatility.

Yet despite the headlines, EM corporate earnings and balance sheets have not materially deteriorated. In many markets, particularly across Asia, the sell-off has simply unwound prior optimism rather than priced in meaningful earnings damage. Against this backdrop, US monetary support will come gradually rather than aggressively. For EMs, this still presents a constructive backdrop over time. Real-rate differentials should narrow as EM central banks – such as Brazil's, which started to cut interest rates in March – gain space to ease policy. A slower pace of easing by the Fed does not remove the tailwind; it simply tempers the pace.

Across regions, the nuances have shifted. In Asia, economies like Korea and Taiwan remain cyclically exposed to higher energy import costs and potential LNG bottlenecks if the Hormuz disruption persists. Taiwan, for example, normally receives around a third of its LNG from Qatar and is actively diversifying supply to safeguard power availability.

Even so, the long-term drivers behind Asia's semiconductor and AI-infrastructure buildout remain firmly intact. Korea's "Value-Up" programme continues to address structural valuation gaps through intensified buybacks, cancellations and stronger governance alignment, offering medium-term support for multiples even if near-term volatility persists. China presents a mixed but improving picture. Policymakers are leaning on targeted fiscal measures, equity-market stabilisation tools and pro-consumption initiatives to revive domestic demand after years of property-sector adjustment. The strategic intent is increasingly clear: to reflate household balance sheets, partly through healthier equity markets and incremental monetary support, while remaining measured on large-scale stimulus. For investors, this environment favours bottom-up stock selection in the more innovative sectors, such as industrials, AI hardware and healthcare, where companies are improving earnings quality, cost efficiency and shareholder returns.

Elsewhere, Latin America shows selective resilience. Brazil is moving into an easing cycle as inflation moderates and growth cools, providing cyclical support to domestic assets. Additionally, if commodity prices remain elevated due to geopolitical risks, energy and metals exporters in the region may act as relative beneficiaries. Mexico, meanwhile, faces a different set of uncertainties. The July 2026 USMCA joint review introduces policy uncertainty, and until clarity emerges from the review process, investment and employment decisions may remain cautious, although valuations could offer re-entry points once uncertainty recedes.

In emerging Europe, reform momentum in countries such as Greece and ongoing policy support underpin a constructive medium-term outlook, though the region remains sensitive to broader European growth dynamics.

Despite the current uncertainty, the valuation backdrop for EMs remains compelling. EM equities currently trade at one of their widest discounts to developed markets in over two decades. Historically, such starting points have preceded multi-year phases of EM outperformance – particularly when combined with improving earnings revisions, supportive domestic policy cycles and secular themes such as AI hardware, grid modernisation and resource-security investments. However, it is important to acknowledge the limits of near-term visibility. With the situation around the Strait of Hormuz evolving day by day, providing a precise short-term outlook would be misleading. If shipping normalises soon, energy prices should retrace and EM assets, especially in Asia, are positioned for a sharp rebound. If disruptions persist into the medium term, the shock is more likely to manifest as a growth drag rather than an inflation surge for many EM economies, while commodity exporters and high-quality, cash-generative companies retain relative advantage.

STANLIB Global Emerging Markets Fund

Minimum Disclosure Document as of 30 April 2026

STANLIB

Risk profile: ●●●●● Aggressive

Class Fund of STANLIB Funds Limited

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 investment philosophy is to pick the best stocks in each sector, based on valuation, growth and return on invested capital. Stock recommendations are supported with a price target which can be compared with price targets for other stocks within the sector to see which stocks are likely to generate the best returns in the sector. Price targets are based on two-year forward cash flow and are generally based on EV/EBITDA (Enterprise Value dividend by Earnings before Interest, Tax, Depreciation and Amortisation) multiples. All new ideas or suggested sell candidates are discussed with the relevant regional specialist as well as the sector analyst.

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

The investment management of the underlying fund is managed by Columbia Threadneedle, a London based management firm wholly owned by Ameriprise Financial - a publicly quoted company listed on the NYSE. Founded in 1994, Threadneedle Investments is fully-owned by Ameriprise Financial (NYSE: AMP), a publicly quoted investment company that is listed on the NYSE. With origins in the UK insurance industry, they h ve continued to innovate and now manage assets on behalf of clients across Europe, A sia and the US, including pension schemes, insurance companies, private investors, corporations, mutual funds and affiliate companies.

Contact details

STANLIB Asset Management (Pty) Limited

Registration No.	1969/002753/07
Compliance No.	4CA840
Website	www.stanlib.com
Email	contact@stanlib.com
Address	17 Melrose Boulevard Melrose Arch Johannesburg South Africa
Post box	PO Box 202 Melrose Arch 2076