

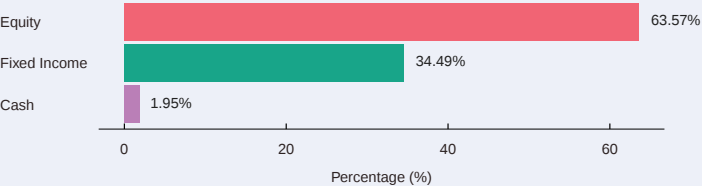
Objectives

The objective is to seek to outperform the total return of the Benchmark (through investing in a globally diversified multi-asset portfolio denominated in US Dollar by 4.5–5.5% per annum (gross of management fees) over a market cycle (5-7 Years).

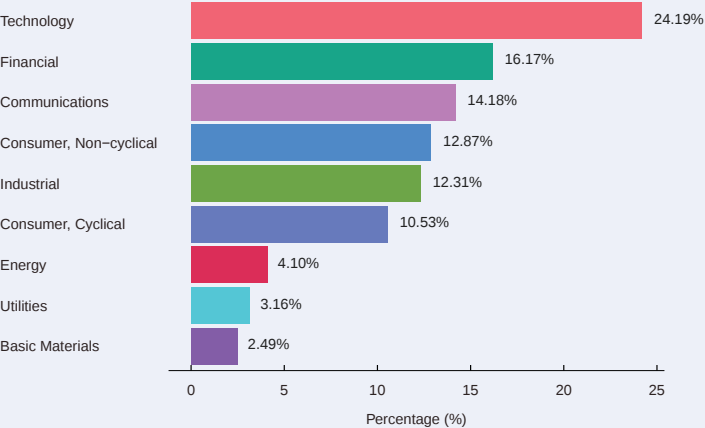
Performance

Statistics	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Fund Annualised Return: Class X	6.15%	-0.16%	17.02%	11.06%	-	-
Benchmark Annualised Return	1.26%	2.50%	8.35%	8.05%	-	-
Highest Return over 12 rolling months						-6.10%
Lowest Return over 12 rolling months						-15.76%

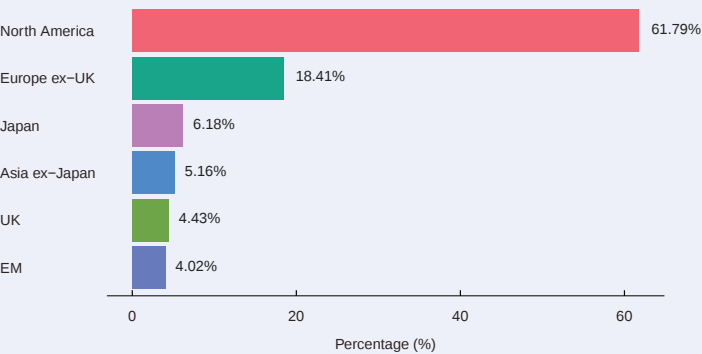
Asset allocation



Sector allocation



Geographic allocation



Portfolio facts

Fund name	STANLIB Global Multi-Strategy Diversified Growth Fund
Investment manager	STANLIB Asset Management Pty Limited
Underlying investment manager	J.P. Morgan Asset Management
Launch date	09 September 2020
Denominated in	US Dollar
Fund size	US \$ 426.28 million
Min. investment amount	US\$ 100,000
Class	Class A
ISIN code	JE00BMVV4R07 (Class A)
Bloomberg code	SGMSDGX JY
Benchmark index	60% MSCI WORLD Net Return Index in USD + 40% Bloomberg Global Aggregate Total Return Hedged to USD
Manager and administrator	STANLIB Fund Managers Jersey Limited
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	67.5bps
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 X	0.72%	0.72%	0.05%	0.77%

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

Nvidia Corporation	3.60%
Amazon.Com, Inc.	2.39%
Apple Inc	1.88%
Microsoft Corporation	1.87%
Tsy 3.5000 10/27	1.73%
Avgo Broadcom Inc	1.63%
Alphabet Inc	1.52%
Meta Platforms, Inc.	1.31%
Tsy 3.3750 2/28	1.06%
Mastercard Incorporated	1.04%

Minimum Disclosure Document as of 30 April 2026

Risk profile:  Moderate-Aggressive

Class Fund of STANLIB Funds Limited

Marekt Review

Investors faced a volatile start to 2026 as markets were buffeted by cross-currents, including the outbreak of war in the Middle East, which disrupted oil and gas flows and pushed energy prices sharply higher and weakness in US technology stocks. Global equities and bonds sold off on renewed inflation concerns as investors became more risk averse.

Global equity markets declined over the quarter, with the MSCI World (local currency) index falling -3.2%, as net importers of oil and gas fell sharply relative to exporters. A rotation away from mega-cap Technology stocks early in the quarter supported value over growth. US equities underperformed, driven largely by Technology stocks, with concerns that new AI capabilities could undermine the software-as-a-service model and limit hyperscalers ability to deliver returns weighed on performance. European equities weakened in March as heightened geopolitical tensions unsettled markets, with the sharp rise in European gas prices raising concerns over the region's growth outlook. In contrast, UK equities delivered positive returns despite similar exposure to higher gas prices, supported by its commodity tilt and weaker Sterling. Emerging Market equities outperformed developed markets, returning 2.1% (MSCI Emerging Markets, local currency), aided by positive AI sentiment supporting Taiwanese and Korean stocks early in the quarter. Performance later softened as risk-off sentiment increased and investors evaluated Asia's exposure to energy exports. Japan proved the best-performing regional equity market, supported by Yen weakness and the February victory of the Liberal Democratic Party, which was viewed as supportive of growth.

Fixed income markets also weakened over the quarter, returning -0.3% (JPM GBI, USD Hedged) amid elevated volatility. Government bonds were volatile through the quartile and sold off as higher energy prices fuelled inflation concerns, with short-dated bonds hit hardest as markets shifted from pricing rate cuts to rate hikes across major Central Banks. UK Gilts proved the laggard, as the energy shock left the UK more exposed to upside inflation risks given its reliance on natural gas. A hawkish Bank of England in March, a surprise decision to hold rates and Government discussions of fiscal support for households added to upward pressure on Gilts given limited fiscal space. European government bonds also came under pressure as the ECB held rates in March but signalled the possibility of hikes. Japanese government bonds fell as long-dated JGBs sold off ahead of February's snap election on expectations of looser fiscal policy, while the Bank of Japan left the door open to near-term hikes and emphasised upside inflation risks. US Treasuries were comparatively resilient and finished flat, supported by relative insulation from the energy price shock. The Federal Reserve held rates in March and maintained an outlook for one cut this year. In credit, investment grade and high yield spreads widened, with US high yield outperforming Europe, while a stronger US Dollar and elevated geopolitical risks weighed on emerging market debt.

Fund Review

The strategy delivered a negative return over the quarter and underperformed its benchmark. Our equity and fixed income allocations delivered a negative contribution to performance.

Over the quarter, we reduced our overall equity exposure as a risk management measure. While we remain constructive on equities over the longer term, we recognize near-term volatility risks. In January and February, we increased our equity exposure through additions to the US, Europe and Hong Kong. In March, we reversed this, reducing our equal weighted and US small cap futures exposure, which left overall equity exposure lower by quarter end. Regionally, we also reduced allocations to Europe, the UK, Japan and Emerging Markets whilst adding to Canada. On a sector basis, we made a number of changes throughout the quarter, reducing exposure to Communication Services and Technology whilst adding to Energy and Real Estate over the month of March.

In fixed income, we broadly maintained the duration profile of the portfolio over the quarter, although it drifted slightly lower. We currently hold a negative stance on duration, given elevated inflation risks - not only from the conflict - but also from the increased fiscal stimulus, particularly in the US, and the questionable diversification properties of duration in the current environment. We made tactical changes to our positioning over the review period. In January, we shifted our exposure from the 2-year to the 10-year point of the US curve and added to UK Gilts, funding from other regions such as Germany, Italy, Japan, Canada and Australia. In February, we most notably shifted some exposure from UK Gilts to German Bunds. In March, we rotated part of our German Bunds exposure into Japanese government bonds. We also reduced our high yield exposure, given the unfavourable return asymmetry for the asset class.

Outlook

Our base case remains for a contained regional conflict rather than a sustained global shock. Under that scenario, global growth should slow modestly rather than contract, while headline inflation remains higher for longer

In the US, we continue to expect positive growth, supported by relatively healthy private sector balance sheets, although the margin for error has narrowed as the energy shock threatens confidence and real incomes. We still expect one Federal Reserve cut this year, but now see a later start to easing and greater two-sided risk around that view.

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.

Target market

STANLIB promotes using the services of an accredited Financial Adviser when making investment decisions.

Please contact either your accredited Financial Adviser or our Contact Centre on 011 448 6000 if you have any questions about this product.

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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