STANLIB Global Property Fund

Minimum Disclosure Document as of 30 April 2026

Risk profile: ●●●●○ **Moderate-Aggressive**

STANLIB

Class Fund of STANLIB Funds Limited

Objectives

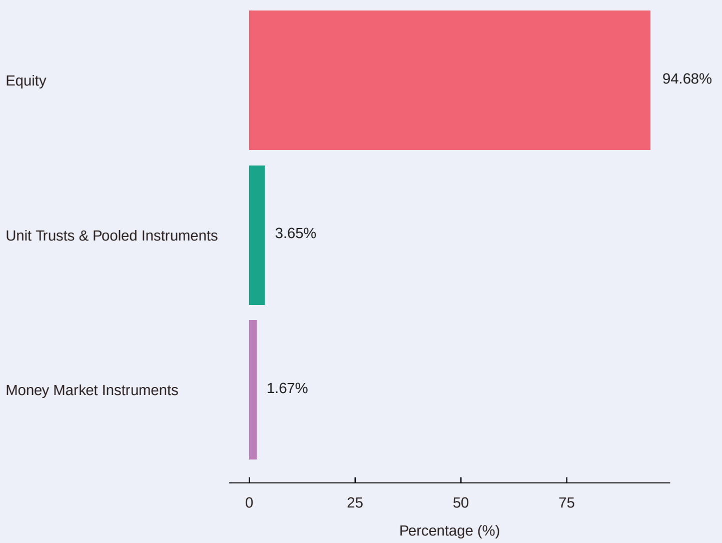
The aim of the property fund is to provide investors with both capital and income growth. The Global Property Fund aims to maximize investor's returns by investing in shares of Real Estate Investment Trusts and global property companies that are listed on exchanges of major developed, hard currency markets.

The STANLIB Global Property Fund invests as a Feeder fund into a class fund of STANLIB Funds Limited - STANLIB Global Property Fund.

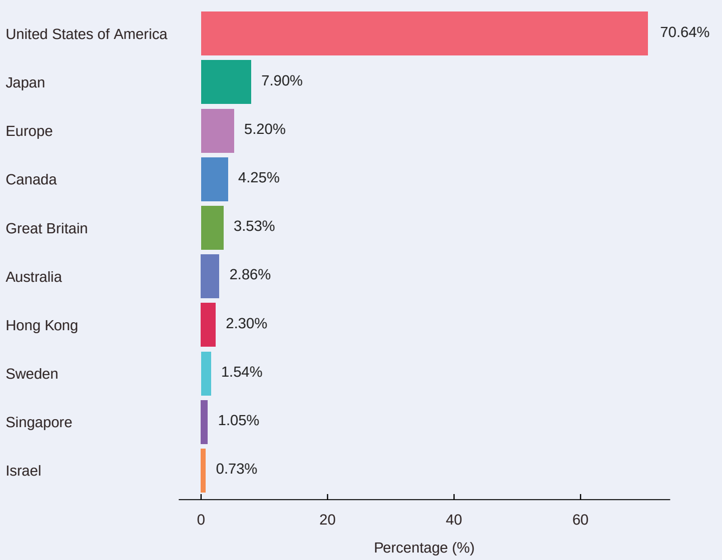
Performance

Statistics	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Fund (B Class)	8.38%	6.04%	12.67%	6.50%	0.78%	1.91%
Benchmark	8.55%	6.37%	15.81%	8.55%	1.91%	3.42%
Highest Return over 12 rolling months						38.01%
Lowest Return over 12 rolling months						-6.16%

Asset allocation



Geographic allocation



Portfolio facts

Fund name	STANLIB Global Property Fund
Investment manager	STANLIB Asset Management Pty Limited
Underlying investment manager	STANLIB
Launch date	01 July 2009
Denominated in	US Dollar
Fund size	US $ 53.25 million
Min. investment amount	US$ 100,000
Class	Class B
ISIN code	JE00B23SZL05 (Class B)
Bloomberg code	STGLPPB JY
Benchmark index	FTSE EPRA/NAREIT Developed Rental Index Net Total Return
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
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	0.67%	0.69%	0.12%	0.80%

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

Equinix Inc	8.35%
SIMON PROPERTY GROUP	5.95%
Welltower Inc	4.98%
Public Storage	4.88%
Prologis Inc	4.27%
Gaming and Leisure Properties Inc	3.01%
First Industrial Realty Trust Inc	2.94%
Eastgroup Properties Inc	2.94%
Equity Lifestyle Properties Inc	2.88%
Tanger Factory Outlet Center	2.67%

Fund Review

In Q1 2026, the STANLIB Global Property Fund underperformed its benchmark. The underweights in Multi-Family Residential REITs and Industrial REITs contributed the most to relative return, while the overweights to Retail REITs and Hotel and Resort REITs detracted the most. From a currency perspective, the fund is overweight the Japanese yen and underweight the US dollar. At sector level, the fund is overweight Self-storage REITs and Hotel and Resort REITs while it is underweight Real Estate Operating Companies and Multi-Family Residential REITs. At stock level, the top overweight positions in the fund are Equinix, First Industrial Realty Trust and Simon Property Group. The bottom three underweights are Welltower, Prologis and Digital Realty Trust.

Market review

Global risk assets declined in Q1 2026 as a geopolitical shock – the US/Israel war with Iran – triggered a sharp rise in volatility. Investors are concerned about the closure of the Strait of Hormuz and the broader conflict in the Gulf which affects about 20% or more of key globally-traded commodities such as oil, gas and nitrogen fertilizers. The conflict has implications for inflation and growth due to the supply shock on fuel (petrol/diesel) prices directly, and has broader effects on other prices, from chemicals to food.

Developed market equities were weaker (all returns in US dollars): the MSCI World Index was -3.1%, with the S&P 500 -4.3% and Europe -2.8%. Japan was comparatively resilient, with the Nikkei +2.2% (in yen) and almost flat in dollar terms (+0.5%). The global sell-off reflected sensitivity to energy prices (inflation) and uncertainty about growth. Emerging markets were broadly flat, with the MSCI EM Index -0.2%.

Commodities stood out: Brent oil was +94.5%, gold +7.3% provided some diversification, but platinum (-4.4%) lagged as an industrial commodity.

In currencies, the dollar strengthened (dollar index DXY +1.7%), and the dollar/rand rate weakened 2.64%, showing a flight to safety into dollars.

South African risk assets were relatively defensive compared to global equities but still slightly negative. The All-Share Index was -0.6% and the Capped Swix -0.5%. Local listed property lagged, with the ALPI -5.3%, showing a high correlation to the sell-off in SA government bonds.

Looking ahead

The 2026 global outlook is complex, with elevated geopolitical risk and renewed trade/tariff uncertainty. There is heightened uncertainty around energy and food prices, and therefore inflation, interest rates and global growth. However, several structural themes are likely to persist: AI driven capital investment in the US; higher defence and infrastructure spending in Europe (particularly Germany); and continued efforts in China to lift manufacturing capability and self reliance.

Key watchpoints include whether US earnings leadership will broaden beyond the “Mag 7” shares; how much inflation the US Federal Reserve (Fed) will tolerate, if energy prices re-accelerate; and whether global bond yields will stay range bound or reprice higher on geopolitics, energy shocks and government spending despite indebtedness. Oil prices are critical: if they fall, it supports disinflation, but if they stay high, it raises inflation and recession risks.

Greater equity dispersion and faster factor rotation (energy/real assets versus growth) can be expected, rather than a simple broad beta rally. In the US, tax cuts and resilient fiscal/consumer spending may be offset by political pressures that could influence future Fed rate decisions. Europe is exposed to energy prices, and economic recovery requires clearer disinflation and firmer growth confidence. Asia is structurally more exposed to energy prices and supply volumes as economies such as China, Japan and Korea are very dependent on Middle East oil and gas supplies.

SA’s 2026 outlook was cautiously constructive before the war broke out, underpinned by reform momentum and improved policy credibility. Global markets are sensitive to geopolitics, perceived Fed independence, the direction of the dollar, and commodity/energy prices.

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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's investment style involves selecting companies that generate above average growth in their rental systems and that are trading at reasonable values relative to their growth prospects. We focus on defensive attributes such as balance sheet strength, tenant stability and core rental earnings.

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 fund is managed by Nicolas Lyle. Nicolas joined the STANLIB Listed Property team in early 2019 as a senior property analyst. Nicolas is an experienced, multilingual (French, Spanish and Portuguese) investment professional with 13 years' investment experience in the REIT and property sector. He started his career with a global professional services firm in London where he earned his CA qualification. He then joined a global bank to lead internal audits in over 20 countries before moving to the capital markets division in 2007. Through successive promotions, he became head of a listed property research team for a global investment bank in London for three years, driving three years of consecutive improvements in investor rankings and won a Starmine award for No1 earnings forecaster for UK REITs in the process. Nicolas moved to South Africa in 2013 where he launched a west African property investment vehicle with a leading retailer, successfully recapitalised a mid-size construction management firm and worked as a development director for a leading private equity property business investing in West Africa until end 2018. His breadth of experience in multiple jurisdictions and depth of professional skills brings differentiated investment perspectives and investment discipline to the team.

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