STANLIB Global Select Fund

Minimum Disclosure Document as of 30 April 2026

STANLIB

Risk profile: ●●●●● **Aggressive**

Class Fund of STANLIB Funds Limited

Objectives

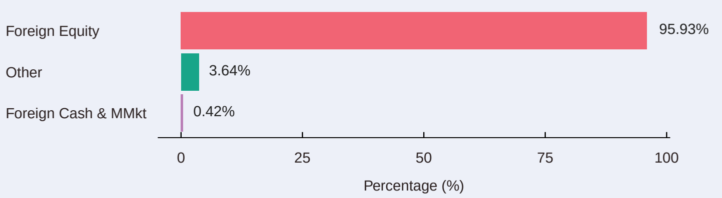
STANLIB has partnered with J.P. Morgan Asset Management (JPMAM) to create an offshore equity fund that offers investors a best ideas, diversified "all weather" equity portfolio managed by JPMAM's world-class equity team. The STANLIB Global Select Fund invests in the high conviction ideas globally from JPMAM's world-class team of career research analysts following an investment discipline that has been in place for more than three decades. Their focus on proprietary long-term earnings and cash flow forecasts makes this process better placed to capture the opportunities arising from structural as well as cyclical changes taking place across industries today.

The objective is to achieve a return in excess of the benchmark (over a three- to five year time horizon) by actively investing in a bottom-up, research-driven equity portfolio, operating within a structured and risk-controlled framework.

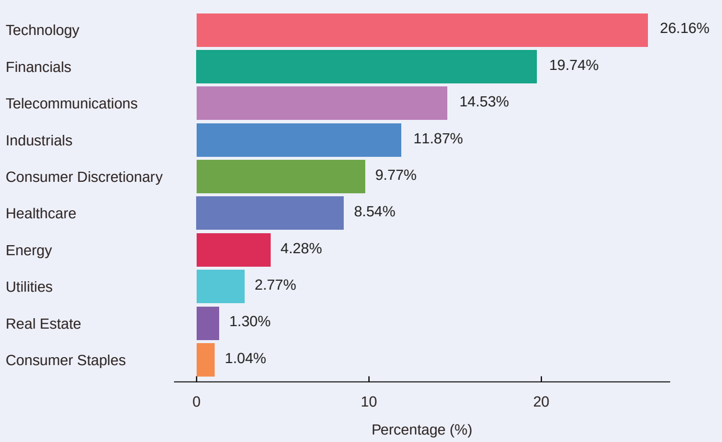
Performance

Statistics	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Fund Annualised Return: Class A	8.14%	0.89%	21.76%	-	-	-
Benchmark Annualised Return	9.59%	3.36%	29.16%	-	-	-
Highest Return over 12 rolling months						34.59%
Lowest Return over 12 rolling months						1.75%

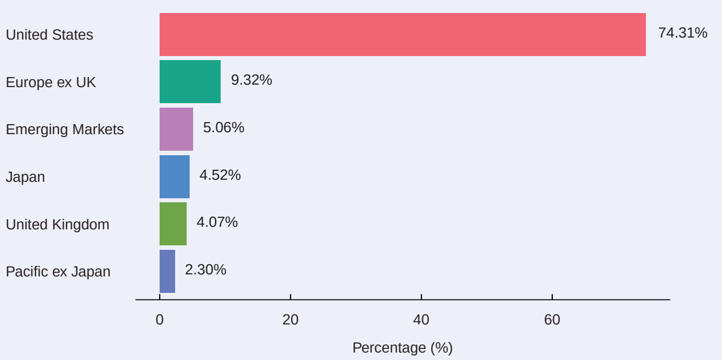
Asset allocation



Sector allocation



Geographic allocation



Portfolio facts

Fund name	STANLIB Global Select Fund
Investment manager	STANLIB Asset Management Pty Limited
Underlying investment manager	J.P. Morgan Asset Management
Launch date	29 September 2023
Denominated in	US Dollar
Fund size	US $ 341.03 million
Min. investment amount	US$ 100,000
Class	Class A
ISIN code	JE00BR1XXC99 (Class A)
Bloomberg code	STGLSEA JY
Benchmark index	MSCI World Index
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	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	0.69%	0.72%	0.09%	0.81%

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 Corp	7.98%
Amazon.Com Inc	5.16%
Microsoft Corp	4.15%
Broadcom Inc	3.49%
Mastercard Inc - A	3.36%
Meta Platforms Inc-Class A	3.11%
Apple Inc	3.00%
Alphabet Inc-Cl A	2.72%
Trane Technologies Plc	2.32%
Nextera Energy Inc	2.17%

Market review

Q1 saw equity markets sell off globally, with developed market equities declining 3.5% as war in the Middle East disrupted energy supply, tariff uncertainty resurfaced following a US Supreme Court ruling, and mega-cap tech faced increased scrutiny during earnings season. Against this backdrop, value stocks outperformed growth stocks over the period.

The S&P 500 Index fell 4.3% in the period, with tech stocks having a challenging start to 2026 as investors grew concerned that new AI capabilities would threaten the software as a service (SaaS) model, alongside growing scrutiny around ever-increasing levels of AI-related capex without visible monetization benefits. As a result, despite strong fourth quarter earnings, investors continued to rotate away from mega-cap US technology names. Interestingly, in the first few weeks of the Middle East conflict, the tech sector proved to be relatively more resilient than the broader US market as investors looked to higher-quality companies at a time of elevated economic uncertainty. Nonetheless, the tech sector closed 3.8% down in March (vs. -5.0% for the overall US market).

After a positive start to the year, the MSCI Europe ex-UK Index fell 2.3% as elevated geopolitical tensions rattled European equities in March. The sharp increase in European gas prices has not reached the extraordinary levels seen in 2022 during the Ukraine-Russia conflict, but still generated concerns about Europe's growth outlook. In the UK, the FTSE All-Share Index rose 2.4%, supported by a favorable sector mix that gained from both – the AI rotation and concerns about rising oil prices. A weaker sterling provided an additional tailwind for UK stocks.

The MSCI Emerging Markets Index fell 0.1% in Q1. Positive AI sentiment supported Taiwanese and Korean stocks (weighted 23% and 15%, respectively, in the broad EM Index) prior to the Middle East conflict. However, emerging market equities came under pressure later in the period as risk-off sentiment prevailed, and markets evaluated Asia's exposure to energy imports (more than 80% of global oil and gas that flows through the Strait of Hormuz is destined for Asia). The MSCI Asia ex-Japan Index was also down 1.1% in the first quarter.

Oil and gas prices rallied sharply late in the quarter following the outbreak of conflict in the Middle East that had damaged energy infrastructure in the region and effectively led to the closure of the critical Strait of Hormuz. As a result, Brent oil prices saw their largest monthly increase in four decades in March.

Fund review

Global equity markets fell over the first quarter.

Q1 saw equity markets sell off globally, with developed market equities declining 3.5% as war in the Middle East disrupted energy supply, tariff uncertainty resurfaced following a US Supreme Court ruling, and mega-cap tech faced increased scrutiny during earnings season. Against this backdrop, value stocks outperformed growth stocks over the period.

The portfolio underperformed its benchmark over the quarter.

Stock selection in financial services sector and an underweight allocation to technology - software sector contributed to relative returns. Detractors included stock selection in banks sector and stock selection and an overweight allocation to media sector. On a regional basis, stock selection in the United Kingdom contributed the most, while stock selection in the United States and Japan detracted the most.

Looking ahead

There was no shortage of economic and geopolitical events in the first quarter of 2026. While there is a high degree of uncertainty around how the conflict in the Middle East will evolve, the market's base case is that we see a de-escalation in the near term given there are strong incentives for this to happen for many of the key players. A continued and prolonged conflict will certainly have a far-reaching impact on inflation, growth and corporate profits globally and we are watching developments closely and monitoring portfolios and overall risk exposures carefully. While the path is uncertain, the real opportunity is in identifying bottom-up stock ideas that have become dislocated from their true longer term fundamentals.

Notwithstanding further escalation in the Middle East, we maintain our view that 2026 will be another good year for global profits and expect them to rise around 18.1%, with earnings growing across the major industry groups in every region. In particular, the 493 non-"Magnificent Seven" companies in the S&P 500 are forecast to grow profits by 17.1% after the last few years of relatively limited progress. Meanwhile, the growth of the Magnificent Seven continues at a healthy clip, and this group has been the source of most of the recent upgrades to near-term forecasts. Outside the US, we see profits in emerging markets growing 23.6% in 2026.

Japan is expected to see another year of solid growth, enhanced by a steadily increasing focus on capital efficiencies and shareholder returns. Europe, where economic fundamentals again lagged other regions last year, also appears set for better growth, and after years of little earnings growth, Europe is forecast to grow earnings by 11.0% in 2026. We see less of a drag from the energy and automobile manufacturers, and find hope for better domestic growth as German fiscal spending programs begin to kick in.

Our research shows strong interest in AI investments from companies across many industries, though the realized benefits remain modest for now. We have been revising profit forecasts and fair value estimates for AI-related companies upward, supporting higher target valuations. However, market prices have now caught up with or even surpassed these valuations. Meanwhile, the software sector faces considerable uncertainty, with investors grappling with how AI could reshape the existing business models of these companies — raising questions about which incumbents will be disrupted and which will successfully integrate AI to strengthen their competitive positions. As a result, despite our optimism for the technology, we are cautious on valuation levels for AI-related stocks and see big opportunities for stock selection within the sector — where the wide dispersion of potential outcomes makes bottom-up analysis especially critical. This is a theme we expect to dominate markets in 2026. While the macro picture is expected to be uncertain and volatile in 2026, it can open numerous opportunities for long-term investors. So far, we have been taking advantage of this environment to identify companies where share prices have become detached from long-term fundamentals , and are waiting patiently for more opportunities to emerge.

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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.

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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