STANLIB High Alpha Global Equity Fund

Minimum Disclosure Document as of 30 April 2026

Risk profile: ●●●●● **Aggressive**

STANLIB

Class Fund of STANLIB Funds Limited

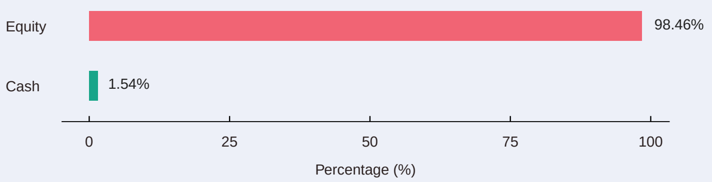
Objectives

The objective of the Class Fund is to maximise long term total return by investing in global equities. The tracking error of the Class fund relative to the benchmark is expected to be in the region of 6-10%. The Class Fund has an unconstrained equity mandate that is required to outperform the MSCI AC World Index. The portfolio's regional and sectoral weighting will be tilted to regions that the Manager believes will create more value in line with the investment philosophy.

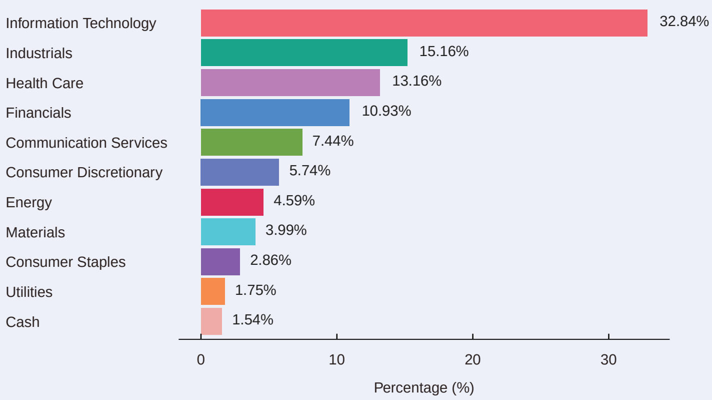
Performance

Statistics	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Fund Annualised Return: Class A	9.25%	-0.27%	19.43%	16.46%	6.80%	11.28%
Fund Annualised Return: Class B	9.29%	-0.17%	19.90%	16.93%	7.22%	11.73%
Benchmark Annualised Return	10.21%	3.70%	31.55%	20.37%	11.18%	12.80%
Highest Return over 12 rolling months						42.85%
Lowest Return over 12 rolling months						-40.74%

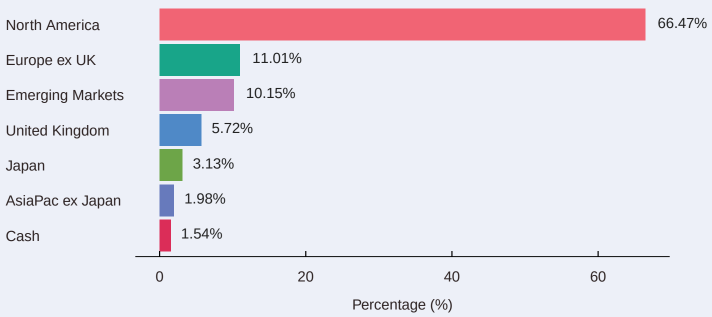
Asset allocation



Sector allocation



Geographic allocation



Portfolio facts

Fund name	STANLIB High Alpha Global Equity Fund
Investment manager	STANLIB Asset Management Pty Limited
Underlying investment manager	Columbia-Threadneedle Investment Manager
Launch date	24 September 2007
Denominated in	US Dollar
Fund size	US $ 772.09 million
Min. investment amount	US$ 100,000
Class	Class A and Class B1
ISIN code	JE00B23SZ650 (Class A) and JE00B23SZB07 (Class B1)
Bloomberg code	HIAGEQA JY and HIAGEQB JY
Annual management charge (AMC)	1.00% (Class A), 0.60% (Class B2)
Benchmark index	MSCI AC World NTR 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
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	1.04%	1.04%	0.07%	1.11%
Class B	0.64%	0.64%	0.07%	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.

Top holdings

NVIDIA Corporation	8.04%
Microsoft Corporation	4.00%
Amazon.com, Inc.	3.79%
Alphabet Inc.	3.67%
Broadcom Inc.	3.65%
Taiwan Semiconductor Manufacturing Co., Ltd.	3.53%
ASML Holding NV	2.61%
Mastercard Incorporated Class A	2.43%
Applied Materials, Inc.	2.41%
SK hynix Inc.	2.32%

Market Background

Global equities fell over the first quarter (Q1) of the year, with markets posting gains across January and February before March saw a marked reversal. The MSCI All Country World Index (ACWI) returned -2.5% in local currency terms. The quarter was marked by geopolitical tensions, tariff-related uncertainty and concerns about the impact of AI on existing businesses.

Early in the quarter, resilient economic data and solid Q4 2025 earnings helped offset geopolitical concerns, such as President Trump's threats to increase tariffs on several European countries that opposed his aim of annexing Greenland. In February, the US Supreme Court ruled that Trump's earlier tariffs were unconstitutional, but Trump responded with an additional, lower tariff that can stay in place for 150 days without congressional approval. However, by the end of February, rapidly escalating tensions between the US and Iran dominated sentiment. The effective closure of the Strait of Hormuz and conflicting signals from Washington on escalation of the conflict created significant volatility, pushing global equities lower into quarter-end as investors weighed the implications for inflation, energy supply and global growth.

US equities experienced pronounced shifts across the quarter. January and February were supported by upbeat earnings, although the rotation away from large cap-growth stocks continued as questions arose over the sustainability of elevated valuations and whether large AI capital expenditure would offer a return on investment. AI-led disruptions, particularly following the release of new tools by Anthropic, also affected market sentiment. March brought the sharpest declines, as geopolitical tensions increased sharply and concerns grew that higher energy prices would delay any interest rate cuts. The Federal Reserve kept rates on hold throughout the quarter.

European and UK equities declined in Q1. Early in the quarter, optimism around fiscal support in Europe and signs of improving activity data helped offset concerns around trade. However, by March the geopolitical backdrop and rising energy prices weighed on markets. The European Central Bank (ECB) and the Bank of England (BoE) maintained rates throughout the quarter. The ECB reiterated its commitment to bringing inflation to target in the medium term, and the BoE noted that it remained too early to assess the full economic impact of the conflict in the Middle East but signalled its readiness to raise interest rates if required.

Japan and emerging markets (EMs) outperformed over the quarter. Before the US-Iran conflict, Japanese stocks were boosted by a weaker yen, as well as a landslide victory by Prime Minister Sanae Takaichi's party in a snap election. The widely anticipated result strengthened her mandate to continue with pro-growth fiscal spending. In March, Japanese equities came under pressure as oil prices rose and currency volatility intensified. Overall, EMs outperformed, although outcomes varied by country: some, including China and India, were reportedly still able to move vessels through the Strait of Hormuz, but overall shipping volumes remained far below normal levels. South Korea, which relies on imported energy to support industry, saw its steepest sell-off since 2008. Taiwanese equities also declined, as the Middle East conflict threatened the island's chipmaking industry. Chinese equities fared better than their peers, supported by moderating deflation and the country's energy resilience.

By region, the UK fared best over the quarter in local-currency terms, as its sizeable energy sector benefited from rising oil prices. Japan and EMs were also strong. Europe ex UK modestly outperformed the ACWI, while the US lagged.

At the sector level, consumer discretionary, communication services and technology were the worst performers. On the other side, energy fared best, followed by utilities and materials.

Fund review

Gross of fees, the fund underperformed its benchmark over the quarter in US dollars due to unfavourable selection effects, especially in industrials, financials and healthcare. However, there were positive contributions from picks in technology, energy and consumer staples. Sector allocation was unhelpful: the overweights in energy and technology, and the underweight in consumer staples detracted, but the underweights in consumer discretionary and financials and the overweight in industrials added relative value.

At the stock level, Microsoft was a key detractor. While quarterly revenues and earnings beat forecasts, investors were spooked by slowing growth in the company's cloud division. In addition, news of increased capital expenditure added to worries that Microsoft may not be rewarded for its investment in AI.

Our holding in Recruit also detracted, despite the company reporting solid fiscal Q3 results and upgrading its full-year guidance during the quarter. The shares of Recruit fell amid a wider software sell-off on concerns that AI could reduce demand for the firm's platform and services.

On the other side, shares of Western Digital rose during the quarter as the company continues to benefit from the AI-fuelled surge in storage needed for data centres. We sold it during March.

Our holding in Applied Materials also added value during the quarter. The supplier of semiconductor manufacturing equipment benefited from strong demand for AI infrastructure. The firm also reported higher-than-forecast revenue and earnings for its fiscal Q1, and issued upbeat guidance for Q2.

Outlook

The outbreak of war in the Gulf region and the resulting impact on oil prices clearly present challenges to what had previously been a relatively upbeat, economic outlook.

Elevated oil prices typically lead to a weaker economic backdrop. And while Asia and Europe are most exposed to supply issues from the region, the headwind is global. As greater clarity emerges around the likely duration of the conflict, we will be able to take a more balanced view on the economic and earnings prospects from there. In the short term, uncertainty looks set to weigh heavily on risk appetite, and we anticipate further volatility in equity markets.

In such an environment, we continue to believe that high-quality, well-managed companies should perform best, although portfolio diversification and strong valuation discipline will remain important considerations. In our view, companies with strong fundamentals that have weathered the challenging operating environment of the past few years will likely continue to outperform, and we plan to take advantage of bouts of volatility to add to high-conviction names.

Our focus remains on building a diversified portfolio of quality businesses that are multi-year compounders, with pricing power and less gearing to the broader economy. We believe that our bottom-up approach will allow us to find such quality growth companies across a range of sectors and geographies.

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Risk profile: ●●●●● **Aggressive**

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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 portfolio manager's investment style involves selecting shares on the basis of evidence and not on the basis of opinion. As such, the team employs a three step, bottom-up approach to build a portfolio of companies that share four very specific characteristics, namely being companies that are well managed, undervalued, demonstrate improving operating performance and already have a rising share price relative to the market. These criteria are managed objectively using publicly available financial data, earnings forecasts and historic share price information. The Class Fund typically holds between 100 and 150 shares at any time. Exposure to any sub-sector will not exceed 20

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 have 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.

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