STANLIB Euro Cash Fund

Minimum Disclosure Document as of 30 April 2026

STANLIB

Risk profile: ●●●●● **Conservative**

The fund is a class fund of STANLIB Offshore Unit Trusts which invests exclusively in the corresponding JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund.

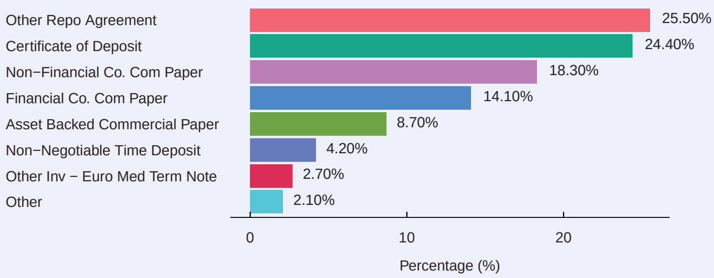
Objectives

The overall objective of the currency funds is to provide a wholesale rate for a currency chosen by the investor with the opportunity to switch at any time between the various currency funds, without any switching charge and at wholesale rates of foreign exchange. The underlying investments are primarily in cash deposits denominated in the currency of the relevant currency fund.

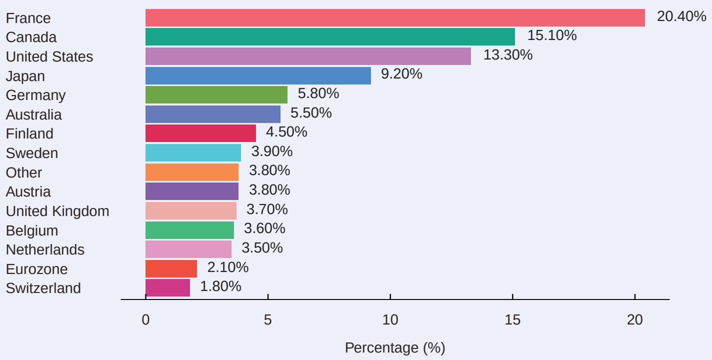
Performance

Statistics	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Fund Annualised Return: Class A	0.13%	0.33%	1.36%	2.30%	1.18%	0.04%
Fund Annualised Return: Class B1	0.15%	0.39%	1.62%	-	-	-
Benchmark Annualised Return	0.16%	0.47%	1.98%	3.00%	1.84%	0.61%
Highest Return over 12 rolling months						2.60%
Lowest Return over 12 rolling months						-1.31%

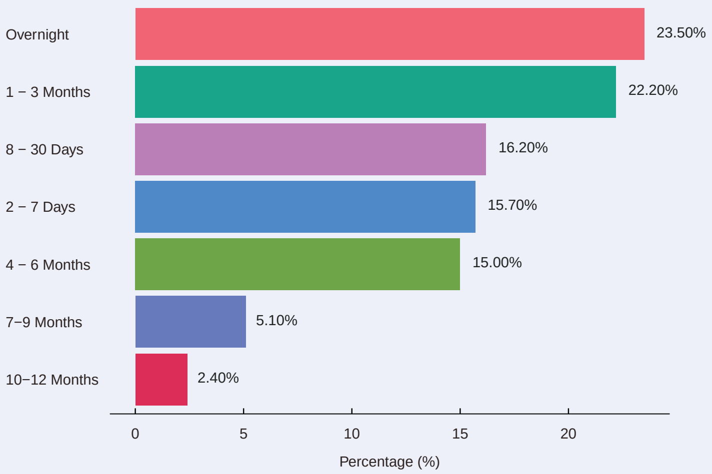
Asset allocation



Geographic allocation



Maturity allocation



Portfolio facts

Fund name	STANLIB Euro Cash Fund
Investment manager	STANLIB Asset Management Pty Limited
Underlying investment manager	J.P. Morgan Asset Management
Launch date	02 May 1997
Denominated in	Euro
Fund size	Euro 13.27 million
Min. investment amount	Euro equivalent of US$2,500
Min. subsequent investment	Euro equivalent of US$1,000
Upfront charge (maximum)	1.00%
Class	Class A and Class B1
ISIN code	GB00B0662R20 (Class A) and JE00BNQNDV53 (Class B1)
Bloomberg code	STAEUFD JY and STAEUB1 JY
Annual management charge (AMC)	0.50% (Class A)
Class A intermediary trail commission (Paid from AMC)	0.25%
Benchmark index	ESTR Euro short-term rate (ESTR)
Manager and administrator	STANLIB Fund Managers Jersey Limited
Trustee	Apex Financial Services (Corporate) Limited

Portfolio costs (TER, TC and TIC)

Fund Class	TER (12 m)	TER (36 m)	TC (36 m)	TIC (36 m)
Class A	0.72%	0.73%	0.00%	0.73%
Class B1	0.47%	0.48%	0.00%	0.48%

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

Citigroup 04/05/26	1.60%
Canadian Imperial Bank of Commerce 05/05/26	1.50%
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Sumitomo Mitsui Financial 04/05/26	1.30%
KBC 04/05/26	1.30%
Bank of Nova Scotia 04/05/26	1.30%
Bank of Nova Scotia 05/05/26	1.30%
BNP Paribas 05/05/26	1.20%
BNP Paribas 04/05/26	1.20%
Group Credit Agricole 04/05/26	1.20%

The Euro Cash fund aims to maintain capital value and liquidity while producing a return for investors in line with money market rates. The Stanlib Euro fund, managed by J.P. Morgan Asset Management, uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements to enhance returns. Investments will have a credit quality consistent with maintaining a Fitch Fund rating of AAA and a rating of AAA by Standard & Poor's for the fund.

During the quarter under review, ECB left their repo rate unchanged at their 2026 March meeting, leaving the deposit rate at 2%, their main refinancing rate at 2.15% and marginal lending facility rate at 2.40%. This was a unanimous decision. However, the committee were faced with a new market dynamic, having to consider the impact of the conflict in Iran and its implications on inflation in the Eurozone.

The latest headline CPI for March came out higher at 2.5%, from 1.9% in mainly at the back of higher fuel and energy prices. This follows a recent surge in global oil prices, following the attack by U-Israel on Iran, subsequently leading to escalated crude prices, as concerns around crude supply remain uncertain. With the latest number being the biggest monthly increase in headline inflation since late 2022, there's still little evidence about how far the headline inflation will rise or how much it will feed through to core and services inflation. However recent remarks from ECB members have indicated that interest rate outlook has shifted materially following the war, with concerns that elevated energy costs may prompt possible shift in policy outlook to tightening rates in the coming quarters.

The release of the latest consumer confidence is starting to show signs of the impact of the war on household finances, with the March print dropping sharply to -16.3 from -12.3 in February. This drop in confidence number is one of the largest falls on record other than at the start of covid-pandemic and Ukraine conflict. Surging energy costs are being steadily passed on to consumers, exacerbating inflation concerns thus eroding real income and spending patterns. The drop in confidence is also reflected in consumer spending, seen through the softening of the latest retail numbers to 1.7%y/y in February from 2/0% y/y In January indicating a loss of momentum thus far in the quarter.

For an economy that's highly reliant on domestic consumption, this may not bode well depending on how quickly oil trade via the strait resumes uninterrupted and oil prices stabilize, once a final agreement has been reached following a two-week ceasefire agreement that was reached at the beginning of April.

Given the latest developments, GDP in the Eurozone has been revised lower for 2026 from 1.2% to 0.9% as per the macroeconomic projections released in March during the hight of the Iranian conflict. These numbers are at the back of the assumption of oil prices peaking at $90/bbl. in Q2 2026

While markets are still pricing in a total of three hikes of 25bps each for 2026 in the midst of the two weeks ceasefire agreement which has proven to be fragile, we still expect the ECB to remain data dependent and continue to monitor the developments on a meeting-by -meeting case for future rate decision.

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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 interests 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 interest prices are calculated on a net asset value basis, which is the total value of all assets less liabilities in the Class Funds 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 interests in issue. Please refer to the prospectus for more details on the charges and expenses that may be recovered from the Class Funds. Participatory interests are priced daily using the forward pricing method. The Class Funds may borrow up to 10% of the market value of the Class Funds to bridge insufficient liquidity as a result of the redemption of participatory interests. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending.

A schedule of fees and charges and maximum commissions is available on request from STANLIB Fund Managers Jersey Limited, ('the Manager'). The Class Funds of the STANLIB Offshore Unit Trusts scheme, are Feeder Funds which only invest in the participatory interests of a single Class Fund of a collective investment scheme. In addition to the annual management charge, other fees are incurred by the trust (trustee, custodian and general expenses). There is no sales tax applicable in Jersey. Commission and incentives may be paid and if so, are included in the overall costs. The Class Funds of STANLIB Offshore Unit Trusts scheme are accumulation Class Funds and do not distribute income. 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, ('STANLIB'), the address of which is 17 Melrose Boulevard, Melrose Arch, 2196, South Africa. 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.

Class Funds are valued on a daily basis using 23:59 (UK Time) 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.

The Manager and trustee are regulated by the Jersey Financial Services Commission to conduct Fund services business.

The Trust is regulated as a Collective Investment Fund by the Jersey Financial Services Commission.

Figures quoted are from Morningstar for a lump sum investment using NAV-NAV prices.

Liberty is a member of the Association of Savings and Investment of South Africa.

The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate.

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.

Risk

Where foreign securities are included in the portfolio there may be additional risks, such as potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, tax risks, settlement risks and potential limitations on the availability of market information.

Contact details

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