

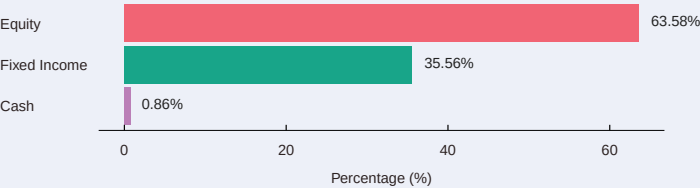
Objectives

The STANLIB Global Balanced Fund invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB Global Balanced Fund, which seeks to achieve its investment objective by investing in a balanced and well-diversified portfolio of international equities, fixed interest securities including government and corporate bonds. Investments may also be made in regulated collective investment schemes, money market instruments, cash deposits and real property to provide further diversification. It will also seek to limit downside risk, through a prudent asset allocation strategy.

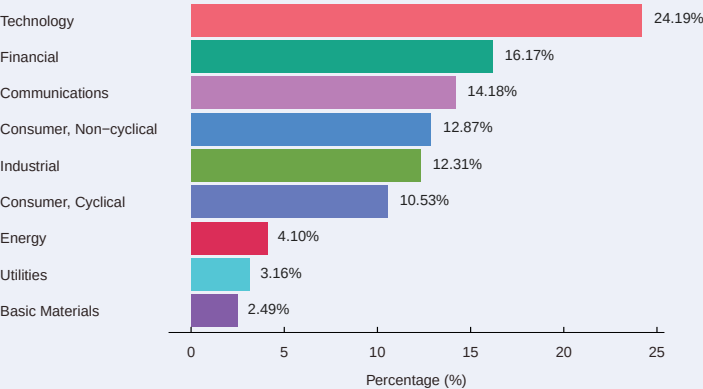
Performance

Statistics	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Fund Annualised Return: Class A	6.10%	-0.38%	15.20%	9.91%	2.81%	6.19%
Fund Annualised Return: Class B1	6.16%	-0.23%	15.89%	10.57%	3.43%	-
Index Annualised Return	6.25%	1.70%	17.97%	13.24%	6.42%	7.99%
Highest Return over 12 rolling months						33.05%
Lowest Return over 12 rolling months						-31.32%

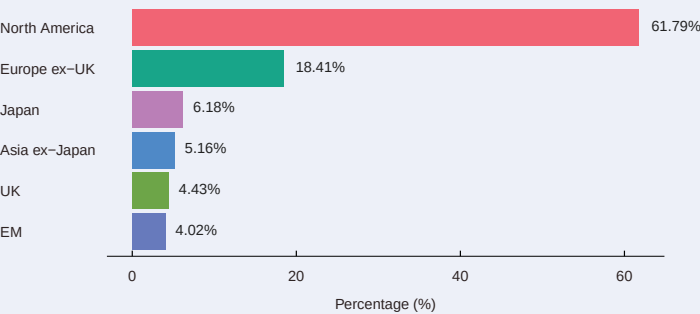
Asset allocation



Sector allocation



Geographic allocation



Portfolio facts

Fund name	STANLIB Global Balanced Fund
Investment manager	STANLIB Asset Management Pty Limited
Underlying investment manager	J.P. Morgan Asset Management
Launch date	01 October 1999
Denominated in	US Dollar
Fund size	US \$ 140.91 million
Min. investment amount	US\$2,500
Min. subsequent investment	US\$1,000
Upfront charge (maximum)	3.00%
Class	Class A and Class B1
ISIN code	GB00B0663245 (Class A) and JE00BD8RJH36 (Class B1)
Bloomberg code	STAMABU JY and STGBAB1 JY
Annual management charge (AMC)	1.10% (Class A), 0.50% (Class B1)
Class A intermediary trail commission (Paid from AMC)	0.50%
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
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	1.83%	1.84%	0.05%	1.89%
Class B1	1.23%	1.24%	0.05%	1.29%

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	3.78%
Amazon.Com, Inc.	2.51%
Apple Inc	1.98%
Microsoft Corporation	1.97%
Tsy 3.5000 10/27	1.74%
Avgo Broadcom Inc	1.72%
Alphabet Inc	1.59%
Meta Platforms, Inc.	1.38%
Mastercard Incorporated	1.08%
Tsy 3.3750 2/28	1.06%

Minimum Disclosure Document as of 30 April 2026

Risk profile:  Moderate-Aggressive

The fund is a class fund of STANLIB Offshore Unit Trusts which invests exclusively in the STANLIB Funds Limited - STANLIB Global Balanced Fund.

Market 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 quarter 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

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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 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

STANLIB Asset Management (Pty) Limited

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