STANLIB Multi-Manager Shari'ah Balanced Fund of Funds

Minimum Disclosure Document (MDD) as at 30 June 2026

STANLIB MULTI-MANAGER

Fund Information

STANLIB Multi-Manager

STANLIB Multi-Manager a division of STANLIB Asset Management (Pty) Ltd was established in 1999 and is the centre of excellence for multi-managed solutions within STANLIB.
The investment team, led by Chief Investment Officer Joao Frasco, consists of an experienced team with a diverse set of investment skills. We have offices in Johannesburg and London, and currently have mandates in excess of R500 billion under stewardship.

What is the fund's objective?

The objective of the Fund is to outperform the average return of investable peers i.e. the Shari'ah balanced peer average, at risk levels consistent with those of these peers.

Portfolio characteristics



Income Assets Growth Assets

What are the investment guidelines?

The Fund is a multi-asset class (including foreign) Shari'ah compliant portfolio that is diversified across asset classes, sectors and asset managers.

The Fund aims to provide long-term growth of capital and income with volatility at levels consistent with Shari'ah balanced (± 60% equity) portfolios.

The Fund complies with provisions of the Collective Investment Schemes control Act, No. 45 of 2002 and the Regulations thereto, as amended from tme to time, and complies with Regulation 28 of the Pension Funds Act.

How is the fund managed?

The Fund is designed to deliver superior investment returns more consistently than through a single asset manager or mandate.

Our approach allows investors to outsource the fund/manager selection decision, which includes the ongoing due diligence of managers and construction of portfolios, to meet pre-defined objectives over time.

The portfolio managers dedicated to the fund



Nadeem Hoosen

Portfolio Manager

BBusSc (Finance), CFA

How do we select managers?

STANLIB Multi-Manager follows a rigorous and disciplined manager research and selection process that starts by analysing the sector for which the portfolio is being built, and determining the key drivers of outperformance.

The manager research team conducts thorough quantitative and qualitative analyses, culminating in an extensive investment due diligence to identify those managers that have the skill and ability to outperform. This results in the production of high conviction buy/hold/sell lists, as well as mandate performance expectations under different environments, defining events and sell triggers/disciplines.

The portfolio management team then constructs a framework for blending managers into the portfolio that targets the key areas of outperformance and promotes diversification. We only entrust our client's assets to the highest quality managers, who are then selected into this framework to provide the portfolio with exposure to these sources of market outperformance over the long term.

Passive alternatives are considered in the process and where used, these help to lower portfolio costs.

On a regular basis the portfolio is reviewed to ensure it is delivering on its long term objectives. From time to time changes are made to improve the structure and or risk return profile of the portfolio.

Who are the underlying managers/funds?

Underlying managers	Portfolio managers	Strategic allocation
BCI Shariah Equity Fund (Visio Capital)	Douglas Wallace	15%
Camissa Islamic Balanced Fund	Abdul Davids	40%
Old Mutual Albaraka Balanced Fund	Maahir Jakoet & Fawaz Fakier	37.5%
Sands Capital Global Shariah Equity Fund	KBA Consulting Management Limited	7.5%

How do we approach risk management in the fund?

Risk management is a fundamental component of our investment philosophy and process and is therefore approached holistically. It permeates every part of our investment process, requiring participation and accountability from all individuals involved in the process.

As a multi-manager, our risk management process begins at the time of portfolio specification and design, because by the time securities are included in the portfolio by the underlying managers, one has already accepted the risks and has limited ability to mitigate them. Our process then moves to manager research and portfolio construction, where we seek to know the managers intimately and construct a portfolio to behave in line with our broader investment objectives.

"Risks Inherent in our Funds" is a document that classifies the sources of risk associated with the management of our Funds. It can be obtained from the website www.stanlibmultimanager.com.

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Monthly Fact Sheet

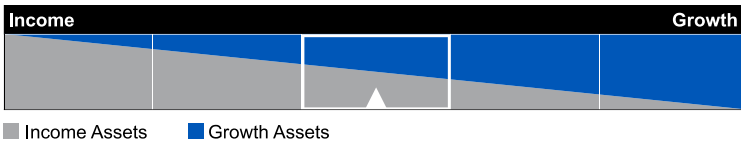
Investment description

The Fund is a multi-asset class (including foreign) Shari'ah compliant portfolio that is diversified across asset classes, sectors and asset managers. The Fund aims to provide long-term growth of capital and income with volatility at levels consistent with Shari'ah balanced (± 60% equity) portfolios. The objective of the Fund is to outperform the average of investable peers' returns i.e. the Shari'ah balanced peer average, at risk levels consistent with that of these peers.

Suitable investors

- Who wish to diversify single manager risk;
- Who want a Shari'ah compliant multi-asset class solution;
- Who wish to outsource asset allocation decisions;
- Who seek to enhance long-term capital growth;
- Who are comfortable with taking on some risk of market fluctuation and possible drawdowns, but less than that of the equity market;
- Who typically have an investment horizon of at least five years.

Portfolio characteristics



Performance and risk

Returns (%)	1yr	3yrs	5yrs	7yrs	10yrs
Class B1					
Class	15.30	11.09	9.71	9.95	8.44
Rank/Out of	38/234	169/203	158/189	101/170	66/136
Sector Average	12.38	12.56	11.00	10.23	8.36
Benchmark	20.13	13.73	12.19	11.93	10.65
Highest	21.02	21.02	31.32	36.35	36.35
Lowest	12.02	3.71	-2.14	-10.15	-10.15

Returns (%) shown are cumulative for all periods shorter than or equal to 1 year and annualised for all periods greater than 1 year.
Highest - this reflects the highest 12 month return during the period.
Lowest - this reflects the lowest 12 month return during the period.

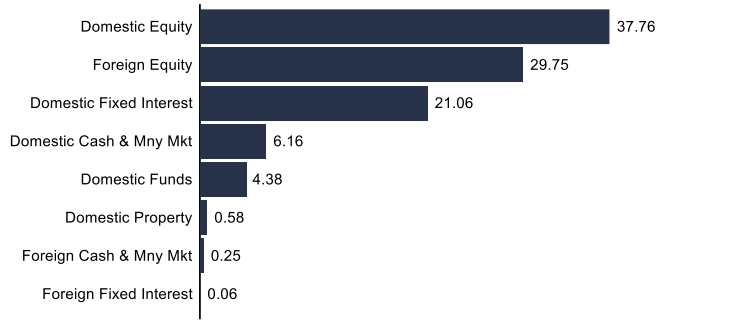
Annualised deviation (volatility)	B1	Benchmark
3 years	7.05	9.41

Annualised deviation - the standard deviation of the Fund's monthly returns. This is a measure of how much an investment's monthly returns vary from its average monthly return over the time period.

Underlying managers

BCI Shariah Equity Fund (Visio Capital)
Camissa Islamic Balanced Fund
Old Mutual Albaraka Balanced Fund
Sands Capital Global Shariah Equity Fund

Asset allocation (look through) (%)



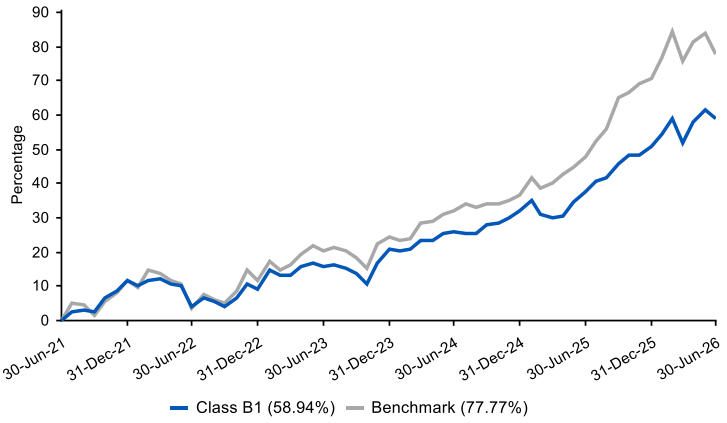
Portfolio facts

Portfolio Manager(s)	Nadeem Hoosen
Sector	South African - Multi Asset - High Equity
Size	R 3.52 billion
Income distribution	Net revenue is calculated on a daily basis and distributed bi-annually.
Income declaration	30 June, 31 December
Benchmark	FTSE/JSE Shari'ah ALSI 35% STeFI (less 0.5%) 32.5% Dow Jones Islamic World Index (ZAR) 30% BB US T.Bill 1-3M TR Index 2.5%
	Class B1
Launch	25 March 2015
Number of units	587,122,661.08
NAV Price (cents per unit)	205.77
Minimum investment requirements -	
Lump sum	R 5,000
Monthly debit order	R 500
ISIN number	ZAE000202545
JSE code	STSB4

Annual costs breakdown (% p.a. incl. VAT)	Class B1	
Cost ratio data as at 31/03/2026	**1 yr**	**3 yrs**
Annual management fee	0.75	0.75
Underlying fund fees	1.19	1.19
Other[1]	0.01	-0.22
Total Expense Ratio (TER)[2]	**1.95**	**1.72**
Performance Fee (TER-PF)	**0.00**	**0.00**
Transaction Costs (TC)[3]	**0.07**	**0.10**
Total Investment Charges (TIC)	**2.03**	**1.82**

[1]Other includes bank charges, custody fees, sundry income, audit & trustee fees.
[2]TER is a measure of the actual expenses incurred per annum by the portfolio class.
[3]TC includes brokerage, Securities Transfer Tax (STT) and STRATE levies.

Cumulative performance (%) over 5 Years



Top equity holdings (look through) (%)

BHP Group Ltd (AUD)	2.29
Glencore plc	2.06
MTN Group Ltd	1.98
Northam Platinum Holdings Ltd	1.54
Gold Fields Ltd	1.42
Exxaro Resources Ltd	1.26
Anglo American plc	1.25
Compagnie Financière Richemont SA	1.21
South32 Ltd	1.16
Valterra Platinum Ltd	1.08

Income distributions (cents per unit)

Declared:	Jun 26	Dec 25	In last 12 months	2025
Class B1	1.42	1.44	2.86	2.45

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Disclosures

Information to be considered before investing

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending.

The STANLIB Multi-Manager Shari'ah Balanced Fund of Funds is a portfolio of the STANLIB Collective Investment Scheme (the Scheme). The manager of the Scheme is STANLIB Collective Investments (RF) (Pty) Limited (the Manager). The Manager is authorised in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 (CISCA) to administer Collective Investment Schemes (CIS) in Securities. Liberty is a full member of the Association for Savings and Investments of South Africa (ASISA). The Manager is a member of the Liberty Group of Companies. The manager has a right to close a portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. The Manager does not provide any guarantee either with respect to the capital or the return of a CIS portfolio. A schedule of fees and charges and maximum commissions is available on request from the Manager. The trustee of the Scheme is Standard Chartered Bank.

This portfolio is permitted to invest in foreign securities. Should the portfolio include any foreign securities these could expose the portfolio to any of the following risks: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information.

This portfolio is a Fund of Funds portfolio. A Fund of Funds portfolio is a portfolio that invests in other portfolios of collective investment schemes, that levy their own charges, which could result in a higher fee structure for the Fund of Funds portfolio.

Unit price – how it works

Prices are calculated and published on each working day, these prices are available on the Manager's website (www.stanlib.com) and in South African printed news media. This portfolio is valued at 24h00. Forward pricing is used. Investments and repurchases will receive the price of the same day if received prior to 15h00.

The payment of withdrawals may be delayed in extraordinary circumstances, when the Manager with the consent of the Fund trustees deems this to be in the interest of all Fund investors. These circumstances may include periods when significant underlying markets suspend trading which will prevent accurate valuation of the instruments held in the Fund. When the suspension of trading relates to only certain assets held by the Fund, these assets may be side-pocketed. This process allows normal liquidity on the assets that can be valued but, will delay liquidity on the affected portion of the Fund. If the Fund is faced with excessive withdrawals, the affected withdrawals may be ring-fenced, which is the separation and delayed sale of the assets reflecting the interest of the liquidity seeking investors. It ensures that the sale of a large number of units will not force the Manager to sell underlying investments in a manner that may have a negative impact on remaining investors of the Fund.

Performance information

All performance returns and ranking figures quoted are shown in ZAR and are based on data sourced from Morningstar or Statpro and are as at 30 June 2026. Annualised return figures are the compound annualised growth rate (CAGR) calculated from the cumulative return for the period being measured. These annualised returns provide an indication of the annual return achieved over the period had an investment been held for the entire period. Actual annual figures are available on request from the Manager. 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. Individual investor performance may differ due to initial fees, actual investment date, date of reinvestment of income and dividend withholding tax. Portfolio performance accounts for all costs that contribute to the calculation of the cost ratios quoted, all returns quoted are after these costs have been accounted for.

Total Expense Ratio (TER) and Transaction Costs (TC) = Total Investment Charge (TIC) and other fees

The TER is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio. The TER is a measure of the actual expenses incurred by the fund over a one and three-year period (annualised). This includes the TER charged by any underlying fund(s) held as part of this Fund. A high TER does not necessarily imply a poor return nor does a low TER imply a good return. The current TER should not be regarded as an indication of future TER's.

Transaction costs are disclosed separately. Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

The sum of the TER and Transaction Costs is shown as the Total Investment Charge (TIC).

Annual management fee: The Fund charges a fixed annual management fee (i.e. fee class) as a percentage of the assets under management, to ensure a simple and understandable fee structure. The Fund invests primarily in segregated mandates but may also invest in other unit trusts i.e. "Underlying Fund Fees", which are included in the Total Expense Ratio (TER). The annual management fee is accrued daily and paid on a monthly basis.

Advice fees: If an investor appoints an adviser, advice fees are contracted directly between the investor and the adviser. The Manager will facilitate the collection of advice fees only upon receiving an investors instruction to do so. Initial advice fees up to a maximum of 3.45% are collected prior to units being purchased and ongoing advice fees up to a maximum of 1.15% are collected monthly through the redemption of units held by an investor in the Fund. An investor may cancel the instruction to facilitate the payment of advice fees at any time.

STANLIB Multi-Manager does not provide financial advice

The investments of this portfolio are managed, on behalf of the Manager, by STANLIB Multi-Manager a division of STANLIB Asset Management (Pty) Ltd, an authorised financial services provider (FSP), FSP No. 719, under the Financial Advisory and Intermediary Services Act (FAIS), Act No. 37 of 2002.

This document is not advice, as defined under FAIS. Please be advised that there may be representatives acting under supervision.

Where can I find additional information?

Additional information about this product including, but not limited to, brochures, application forms and annual or quarterly reports, can be obtained free of charge, from the Manager and from the Manager's website (www.stanlib.com).

This document does not constitute an offer of sale. Investors are requested to view the latest Minimum Disclosure Document (MDD), for the provision of additional information pertaining to the product, as well as seeking professional advice, should they be considering an investment in the product. The Manager provides no guarantee or warranty as to the accuracy of the content of this document. Every effort has been made to ensure that the content is accurate at time of issue.

Manager: STANLIB Collective Investments (RF) (Pty) Limited Reg.No.1969/003468/07 17 Melrose Boulevard, Melrose Arch, 2196. T 0860 123 003 www.stanlib.com.
Trustees: Standard Chartered Bank Reg.No.2003/020177/10 2nd Floor, 115 West Street, Sandton, 2196. T +27 (0)11 217 6600.
Investment Manager: STANLIB Multi-Manager a division of STANLIB Asset Management (Pty) Ltd www.stanlibmultimanager.com.