



Investment description and guidelines

This is a multi-asset class portfolio that is diversified across asset classes, sectors, various strategies and asset managers - both in South Africa and internationally. The Fund is actively managed with a maximum equity exposure (including international equity) of up to 75%, in line with the ASISA South African - Multi Asset - High Equity category. The Fund complies with provisions of the Collective Investment Schemes Control Act, No. 45 of 2002 and its Regulations, as amended from time to time.

Investment objectives

The Fund seeks to deliver consistent growth of capital and income, with a low probability of capital loss over the medium to long term. Its objective is to outperform the relevant ASISA category average return, while aiming to achieve inflation-beating returns of CPI+5% a year over rolling six-year periods.

Suitable investors

Are those investors who:

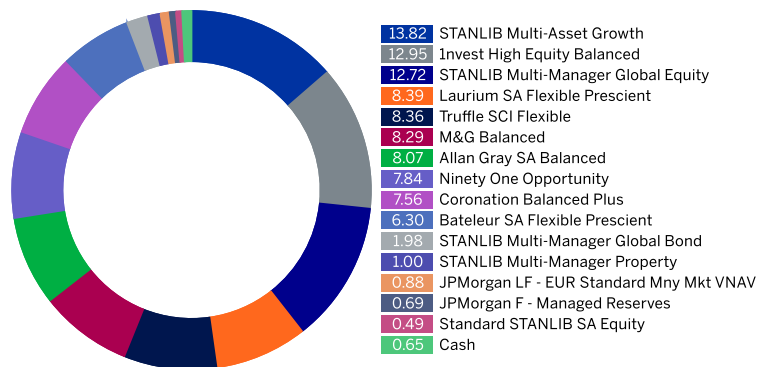
- wish to diversify single manager risk;
- want a multi-asset class solution;
- are investing to achieve goals in the medium to long term;
- seek inflation-beating returns with moderately aggressive levels of risk.

Risk profile and minimum investment period



Please refer to the "information to be considered before investing" section for further information.

Portfolio holdings (%)



Top 10 equity holdings (look through) (%)

Prosus NV N (ZAR)	2.60
Naspers Ltd	2.58
FirstRand Ltd	1.78
Standard Bank Group Ltd	1.58
AngloGold Ashanti plc	1.44
British American Tobacco plc	1.38
Anheuser-Busch InBev SA/NV	1.28
Gold Fields Ltd	1.23
Absa Group Ltd	1.17
Standard Bank ELN (SBEN60) 26/08/2030	1.17

Portfolio

Portfolio manager	STANLIB Multi-Manager
Portfolio size (NAV)	R 2.10 billion
ASISA category	South African - Multi Asset - High Equity
Benchmark	ASISA category average
Regulation 28	Complies
Income distribution	Net revenue is calculated on a daily basis and distributed bi-annually.
Income declaration	30 June, 31 December

Class B1

Launch date	06 June 2003
ISIN number	ZAE000047817
JSE Code	SBMF
Annual fee	1.50% incl. VAT
Minimum Lump sum	R 5,000
Minimum Monthly	R 500

Please refer to the "Cost ratios and fees" section for further information on fees.

Annual costs breakdown (% p.a. incl. VAT)

Class B1 Cost ratio data	1 yr	3 yrs
Annual management fees	0.90	0.60
Underlying fund fees	0.57	0.71
Other	0.02	0.04
Performance Fee (TER-PF)	0.00	0.00
Total Expense Ratio (TER)	1.48	1.35
Transaction Costs (TC)	0.07	0.11
Total Investment Charges (TIC)	1.55	1.46

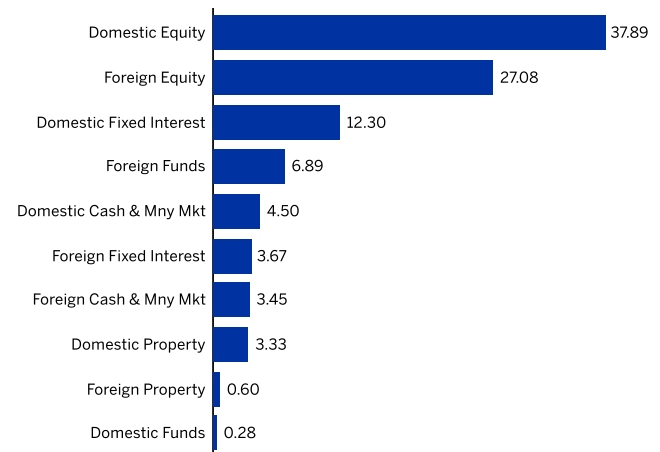
Other includes bank charges, custody fees, sundry income, underlying fund fee rebates (which may cause the Other costs to reflect as a negative value), audit & trustee fees. Cost ratio data shown has been calculated for the period ending 30/09/2025, from 01/10/2024 for the 1 yr period and from 01/10/2022 for the 3 yrs period. Please note that the cost ratio data disclosed above, for the relevant historical periods, is for STANLIB Multi-Manager Medium-High Equity FoF which, during April 2025, recieved assets/investors from the Standard STANLIB GoalAdvancer FoF and was renamed to Standard STANLIB Balanced FoF. The Annual fee of this class was 0.46% (incl. VAT), this was increased to 1.5% (incl.VAT) with effect from 01/05/2025. Our expectation is therefore that the disclosed TER will increase. Please refer to the "Cost ratios and fees" section for further information on cost ratios.

Income distribution (cpu)

Class B1	Jun'25	Apr'25	Dec'24	Jun'24	Last 12m
Distribution	0.56	5.06	5.67	7.54	11.29

If the income earned in the form of dividends and interest exceeds the total expenses, the portfolio class will make a distribution (cpu = cents per unit).

Asset type allocation (look through) (%)





Performance

Returns (%)	1yr	3yrs	5yrs	7yrs	10yrs
Class B1	17.86	15.59	15.46	11.29	8.77
Benchmark	18.15	14.84	13.91	10.40	8.19
CPI+5	8.39	9.18	10.00	9.58	9.81
Highest		22.81	36.05	36.05	36.05
Lowest		-0.14	-0.60	-12.28	-12.28

Returns (%) - cumulative for all periods to 1 yr, annualised for all longer periods.

Highest - this reflects the highest 12 month return during the period.

Lowest - this reflects the lowest 12 month return during the period.

Risk statistics over 10yrs

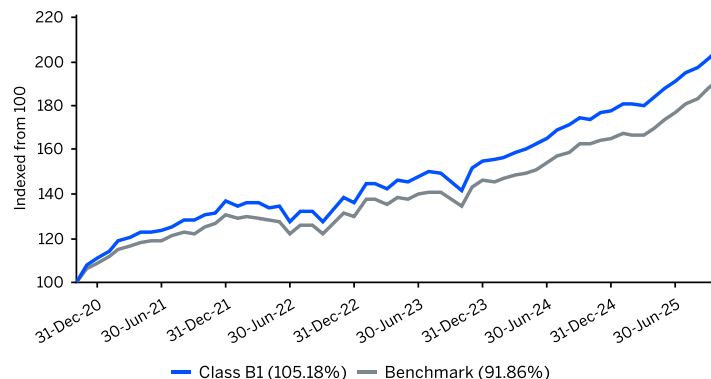
Class B1

Standard deviation	9.37
Sharpe ratio	0.29
Maximum gain	142.96%
Maximum drawdown	-16.40%

Returns data, for performance measurement purposes, is reflected from a Launch date of 1 July 2013.

Please refer to "Performance information" section for further information.

Cumulative (%) over 5 years



Portfolio management

The portfolio adopts a hybrid portfolio construction approach, blending multi-asset balanced and specialist asset class mandates across various managers. The multi-managed approach allows for greater diversification across asset classes, strategies and asset managers, and ultimately delivers superior investment returns more consistently than through a single asset manager or mandate. Investors are therefore outsourcing their asset manager selection decision to experts who employ rigorous processes to meet pre-defined investment objectives over specified time periods. A risk management approach is adopted, throughout the portfolio design and specification stages, and continues to be followed in the manager research and portfolio construction process.

Standard Local Range of Portfolios

The portfolio forms part of a comprehensive risk-profiled range:

Portfolio	Risk indicator	Investment term	Investment objective
Flexible Income	Conservative	Short term	CPI+2 over rolling three-year periods
Stable	Moderately conservative	Short to medium term	CPI+3 over rolling four-year periods
Moderate	Moderate	Medium term	CPI+4 over rolling five-year periods
Balanced	Moderately aggressive	Medium to long term	CPI+5 over rolling six-year periods
Flexible Growth	Aggressive	Long term	CPI+6 over rolling seven-year periods

Portfolio holdings

Holding	Investment approach and role
Invest High Equity Balanced	- Passively managed multi-asset fund; - Helps to reduce overall cost in the Solution; - Limited deviation from SAA - adding certainty to asset allocation and tracking error.
Allan Gray SA Balanced	- Large balanced manager with strong domestic equity capability that provides additional diversification; - Follows a contrarian approach, focused on identifying good quality assets priced below their intrinsic value; - Employs a bottom up approach with a long term investment horizon.
Bateleur SA Flexible Prescient	- Traditionally a cash/equity play but will take advantage of opportunities in other asset classes; - Smaller size adds more alpha levers than larger managers (i.e. active in mid-caps); - Hedge fund background adds a risk management focus – absolute return mindset; - Aims to provide equity-like returns at lower levels of risk.
Coronation Balanced Plus	- Large balanced manager with capabilities across asset classes; - Reduces benchmark risk in the Solution; - Valuation-driven, deriving alpha from relative valuation; - Offers some flexibility in terms of TAA; - Has no significant style bias, aiding the style-agnostic nature of the Solution.
Laurium SA Flexible Prescient	- A slightly more aggressive return profile than most other flexible funds in the Solution; - Adds domestic exposure and considers downside protection; - Adds additional alpha by taking opportunistic short-term positions.
M&G Balanced	- Employs a relative value approach to asset allocation adds some TAA alpha; - Benchmark aware allowing for some increased tracking error in the Solution; - No significant style bias aiding the style agnostic nature of the Solution.
Ninety One Opportunity	- Adds a quality style to the overall Solution; - Absolute return mindset – allows for some benchmark drift (tracking error); - Less flexible in terms of tactical asset allocation - taking longer term views.
STANLIB Multi-Asset Growth	- Adds a quality and growth style to the Solution; - Benchmark cognisant - reducing tracking error of the portfolio; - Adds a top-down macro view to the Solution.
STANLIB Multi-Manager Global Bond	- Multi-managed offering that provides exposure to skilled and experienced global bond managers from around the world; - Pre-packaged and constructed with the aim to deliver a more consistent alpha within a well-managed risk framework.

Holding	Investment approach and role
STANLIB Multi-Manager Global Equity	- Multi-managed offering that provides exposure to six of the best differentiated active offshore-based managers; - Pre-packaged and constructed with the aim to deliver a more consistent alpha within a well-managed risk framework.
STANLIB Multi-Manager Property	- Adopts a multi-managed approach to investing and blends experienced property managers with different investment philosophies and strategies; - Primary objective is to provide investors with growth of capital and income, with the focus on income yield relative to income growth, by investing in listed property shares.
Truffle SCI Flexible	- Employs a bottom-up, relative valuation approach; - Equity centric but utilises more levers (asset classes) compared to other 'cash/equity' type flexible funds; - Aims to provide equity-like returns within a well managed risk framework.

Important information for investors

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 Standard STANLIB 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. 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 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. This portfolio is a third party named, co-named portfolio. The Manager retains full legal responsibility for this portfolio. A third party named, co-named portfolio is a portfolio bearing the name of both the Manager and the financial services provider (FSP) where the FSP, under an agreement with the Manager, undertakes financial services of a discretionary nature, as contemplated in the Financial Advisory and Intermediary Services Act, Act No. 37 of 2002 (FAIS), in relation to the assets of the portfolio. Standard Trust Limited, an authorised FSP, FSP No. 705, FAIS, is the third party manager of this portfolio. The FSP is a wholly owned subsidiary of the Standard Bank Group Limited and is a related party to the Manager, the FSP may earn additional fees other than those charged by the Manager. It is the responsibility of the FSP to disclose additional fees to the investor. This document is not advice, as defined under FAIS. Please be advised that there may be representatives acting under supervision.

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 31 October 2025. 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. Risk statistics - Standard deviation: the volatility of a Fund's monthly returns; Sharpe Ratio: compares the Fund's excess return over the period (above the risk free rate - STeFI Call) to the standard deviation of its monthly returns; Max Gain: maximum gain in a trough-to-peak incline before a new trough is attained, quoted as the percentage between the trough and the peak. It is an indicator of upside risk; Max Drawdown: maximum loss in a peak-to-trough decline before a new peak is attained, quoted as the percentage between the peak and the trough. It is an indicator of downside risk (where no value is shown no loss was experienced).

Cost ratios and fees

Total Expense (TER): This ratio 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 the period shown 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 should not be regarded as an indication of future TERs.

Transaction Costs (TC): This ratio shows the percentage of the value of the fund incurred as costs relating to the buying and selling of the fund's underlying assets. TC 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. Transaction costs include brokerage, Securities Transfer Tax (STT) and STRATE levies.

Total Investment Charges (TIC): This ratio is simply the sum of the TER and TC, showing the percentage of the value of the fund incurred as costs relating to the investment of the fund. It should be noted that performance figures account for all costs included in the TIC ratio, so you should not deduct the TIC from performance figures, the performance is already net of the TIC.

Annual 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.

Performance fees: Neither the Manager, STANLIB Multi-Manager nor underlying manager(s)/fund(s) charge/earn any performance fees. **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.

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.

Contact information

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Third party manager: Standard Trust Limited. Reg. No. 1880/000010/06. T: +27 (0)11 283 1100

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