



Minimum Disclosure Document 31 October 2025

### 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 10%, in line with the ASISA South African - Multi Asset - Income 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's main objective is to deliver consistent growth of capital and income, with a low probability of capital loss over the short term. Its objective is to outperform the relevant ASISA category average return, while aiming to achieve inflation-beating returns of CPI+2% a year over rolling three-year periods.

### Suitable investors

Are those investors who:

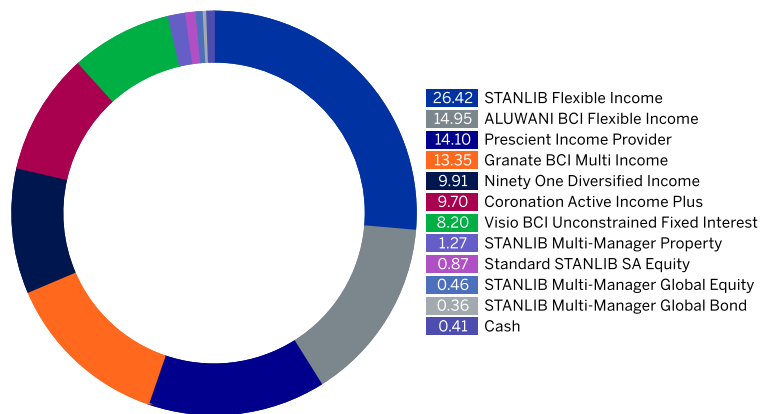
- wish to diversify single manager risk;
- want a multi-asset class solution;
- are investing to achieve goals in the short term;
- seek inflation-beating returns with conservative levels of risk.

### 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) (%)

|                                      |      |
|--------------------------------------|------|
| NEPI Rockcastle NV                   | 0.42 |
| Growthpoint Properties Ltd           | 0.40 |
| Redefine Properties Ltd              | 0.30 |
| Vukile Property Fund Ltd             | 0.21 |
| SA Corporate Real Estate Ltd         | 0.20 |
| Fortress Real Estate Investments Ltd | 0.20 |
| Hypnop Investments Ltd               | 0.19 |
| Resilient REIT Ltd                   | 0.19 |
| Unibail-Rodamco-Westfield            | 0.16 |
| Standard Bank Group Ltd Pref         | 0.14 |

### Portfolio

|                             |                                                                                       |
|-----------------------------|---------------------------------------------------------------------------------------|
| <b>Portfolio manager</b>    | STANLIB Multi-Manager                                                                 |
| <b>Portfolio size (NAV)</b> | R 1.69 billion                                                                        |
| <b>ASISA category</b>       | South African - Multi Asset - Income                                                  |
| <b>Benchmark</b>            | ASISA category average                                                                |
| <b>Regulation 28</b>        | Complies                                                                              |
| <b>Income distribution</b>  | Net income is calculated and accrued daily and is declared and distributed quarterly. |
| <b>Income declaration</b>   | 31 March, 30 June, 30 September, 31 December                                          |

### Class B1

|                         |                   |
|-------------------------|-------------------|
| <b>Launch date</b>      | 26 September 2016 |
| <b>ISIN number</b>      | ZAE000223533      |
| <b>JSE Code</b>         | STNGB1            |
| <b>Annual fee</b>       | 1.09% incl. VAT   |
| <b>Minimum Lump sum</b> | R 5,000           |
| <b>Minimum Monthly</b>  | 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                | 1.12        | 1.13        |
| Underlying fund fees                  | 0.04        | 0.04        |
| Other                                 | 0.01        | 0.01        |
| Performance Fee (TER-PF)              | 0.00        | 0.00        |
| <b>Total Expense Ratio (TER)</b>      | <b>1.17</b> | <b>1.18</b> |
| <b>Transaction Costs (TC)</b>         | <b>0.00</b> | <b>0.01</b> |
| <b>Total Investment Charges (TIC)</b> | <b>1.17</b> | <b>1.18</b> |

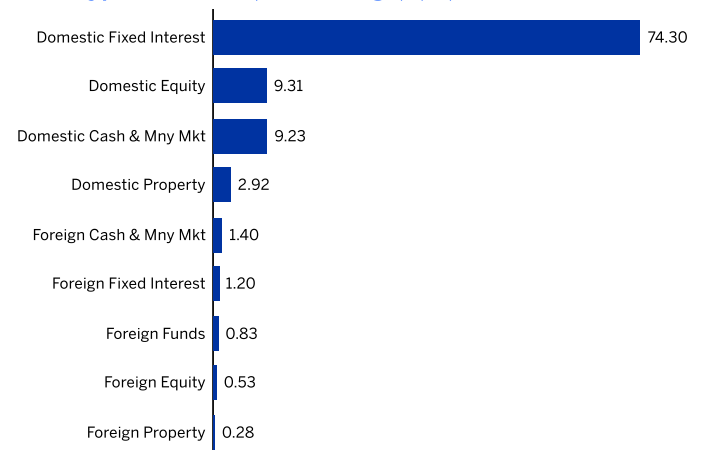
Other includes bank charges, custody fees, sundry income, underlying fund fee rebates (which may cause the Other costs to reflect as a negative value), audit & trustee fees. Cost ratio data shown has been calculated for the period ending 30/09/2025, from 01/10/2024 for the 1 yr period and from 01/10/2022 for the 3 yrs period. Please note that the Annual fee was reduced from 1.15% (incl.VAT) to 1.09% (incl.VAT) with effect from 01/05/2025. Our expectation is therefore that the disclosed TERs will decrease. Please refer to the "Cost ratios and fees" section for further information on cost ratios.

### Income distribution (cpu)

| Class B1            | Sep'25      | Jun'25      | Mar'25      | Dec'24      | Last 12m    |
|---------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Distribution</b> | <b>1.61</b> | <b>1.62</b> | <b>2.06</b> | <b>2.05</b> | <b>7.34</b> |

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  | Launch |
|-------------|-------|-------|-------|-------|--------|
| Class B1    | 10.34 | 10.52 | 8.78  | 7.72  | 7.17   |
| Benchmark   | 10.62 | 10.20 | 8.54  | 8.02  | 7.85   |
| CPI+2       | 5.40  | 6.19  | 7.00  | 6.58  | 6.64   |
| Highest     |       | 14.71 | 14.71 | 14.71 | 14.71  |
| Lowest      |       | 3.75  | 2.65  | 0.54  | 0.54   |

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.

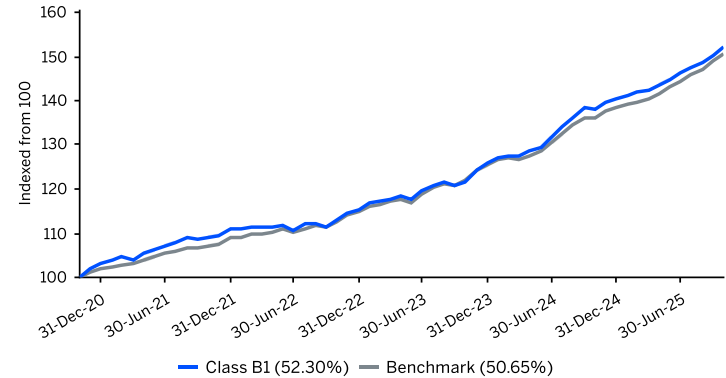
#### Risk statistics since launch

#### Class B1

|                    |        |
|--------------------|--------|
| Standard deviation | 2.96   |
| Sharpe ratio       | 0.31   |
| Maximum gain       | 88.53% |
| Maximum drawdown   | -5.14% |

Returns data, for performance measurement purposes, is reflected from a Launch date of 1 October 2016. 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                         |
|------------------------|-------------------------|----------------------|----------------------------------------------|
| <b>Flexible Income</b> | <b>Conservative</b>     | <b>Short term</b>    | <b>CPI+2 over rolling three-year periods</b> |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ALUWANI BCI Flexible Income            | <ul style="list-style-type: none"> <li>Fixed income-focused active manager with in-depth skill within the sector;</li> <li>Detailed credit analysis and understanding of the market;</li> <li>Focused on generating alpha on a risk-adjusted basis.</li> </ul>                                                                                                                                                                                       |
| Coronation Active Income Plus          | <ul style="list-style-type: none"> <li>Adds more alpha potential to the portfolio as the manager is more flexible and can explore more opportunities;</li> <li>Slightly more aggressive, holding more bonds than cash with more exposure to offshore (hedged);</li> <li>Investable Asset Classes: Money market NCDs, government, parastatal, corporate and inflation linked bonds, listed property, offshore bonds and preference shares.</li> </ul> |
| Granate BCI Multi Income               | <ul style="list-style-type: none"> <li>Boutique asset manager that uses multiple levers;</li> <li>Smaller size affords the opportunity to venture where larger managers do not necessarily go.</li> </ul>                                                                                                                                                                                                                                            |
| Ninety One Diversified Income          | <ul style="list-style-type: none"> <li>Large asset manager seen as the stable component in the Solution;</li> <li>Typically not as aggressive on duration and credit relative to peers;</li> <li>Supported by a strong local and offshore fixed interest team.</li> </ul>                                                                                                                                                                            |
| Prescient Income Provider              | <ul style="list-style-type: none"> <li>Differentiated offering due to quantitative fixed income approach;</li> <li>Absolute return mindset.</li> </ul>                                                                                                                                                                                                                                                                                               |
| STANLIB Flexible Income                | <ul style="list-style-type: none"> <li>Makes use of multiple levers to achieve returns, which includes a flexible approach to duration management;</li> <li>Managed by strong fixed income team that takes advantage of trading opportunities;</li> <li>Leverages off the specialist teams within STANLIB as well as offshore partners.</li> </ul>                                                                                                   |
| STANLIB Multi-Manager Global Bond      | <ul style="list-style-type: none"> <li>Multi-managed offering that provides exposure to skilled and experienced global bond managers from around the world;</li> <li>Pre-packaged and constructed with the aim to deliver a more consistent alpha within a well-managed risk framework.</li> </ul>                                                                                                                                                   |
| STANLIB Multi-Manager Global Equity    | <ul style="list-style-type: none"> <li>Multi-managed offering that provides exposure to six of the best differentiated active offshore-based managers;</li> <li>Pre-packaged and constructed with the aim to deliver a more consistent alpha within a well-managed risk framework.</li> </ul>                                                                                                                                                        |
| STANLIB Multi-Manager Property         | <ul style="list-style-type: none"> <li>Adopts a multi-managed approach to investing and blends experienced property managers with different investment philosophies and strategies;</li> <li>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.</li> </ul>                                                               |
| Visio BCI Unconstrained Fixed Interest | <ul style="list-style-type: none"> <li>Focuses on risk adjusted returns;</li> <li>Aims to provide bond-like returns at lower volatility;</li> <li>Makes use of multiple alpha levers;</li> <li>Highly flexible in terms of duration exposure.</li> </ul>                                                                                                                                                                                             |

## 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 Flexible Income 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](http://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](http://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

**Manager:** STANLIB Collective Investments (RF) (Pty) Limited. Reg. No. 1969/003468/07. 17 Melrose Boulevard, Melrose Arch, 2196. T: 0860 123 003 W: [www.stanlib.com](http://www.stanlib.com)

**Trustee:** Standard Chartered Bank. Reg. No. 2003/020177/10. 2nd Floor, 115 West Street, Sandton, 2196. T: +27 (0)11 217 6600

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

**Investment manager:** STANLIB Multi-Manager a division of STANLIB Asset Management (Pty) Ltd. Reg. No. 1969/002753/07. T: +27 (0)11 448 6000 W: [www.stanlibmultimanager.com](http://www.stanlibmultimanager.com)