Melville Douglas STANLIB Global Equity Feeder Fund

Fund information update at 30 September 2026

What is the fund's objective?

The objective of the fund is to provide long-term capital growth by investing in quoted global equities and maximising investment returns in USD.

What does the fund invest in?

The fund is a feeder fund which, apart from assets in liquid form, consists solely of participatory interests of the Melville Douglas Select Global Equity Fund – a high conviction, actively managed global securities fund. The fund consists of 25-35 high quality multi-national companies from around the world. Each company must comply with our stringent requirements for quality, growth and attractive valuation.

What possible risks are associated with this fund?

General market risks include a rise or volatility in bond yields, rising interest rates, economic and political risk, inflation uncertainty and duration 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, macro-economic risks, political risks, tax risks, settlement risks, and potential limitations on the availability of market information.

Risk rating				
Conservative	Moderately conservative	Moderate	Moderately aggressive	**Aggressive**

What is the suggested investment period for this fund?

Minimum period					
1 Month	6 Months	1 Year	3 Years	**5 Years**	7 Years

Who should consider investing in this fund?

The investment strategy is suitable for investors looking for long term capital appreciation. The fund objective is to deliver strong risk adjusted returns over time. Risk is mitigated through holding a range of highly profitable and proven franchises diversified across multiple sectors and geographies.

Income

Distribution Net income is calculated and accrued daily and is declared and distributed semi-annually.
Due to the nature of this portfolio it is unlikely that any net income will be available for distribution.

Declaration 30 June, 31 December

General fund information

Manager(s)	Justin Maloney and Derinia Mathura
Size (NAV)	R 1.22 billion
Peer group	ASISA Global - Equity - General
Benchmark	MSCI AC World Net
Regulation 28	Does not apply
	Class B1
Launch	07 November 2016
ISIN number	ZAE000227815
JSE code	MDGB1

Minimum investment requirements -

Lump sum	R 10,000
Monthly	R 500

What are the costs to invest in this fund?

Maximum charges including VAT	
	Class B1
Initial fee (manager)	0.000%
Initial fee (adviser)	3.450%
Annual fee (manager)	1.495%
Annual fee (adviser)	0.000%
Performance fee	N/A
Adviser fee	1.150%

Annual fee (manager) – this is a service charge (% based) applicable to each class of a fund, that is levied on the value of your portfolio and includes the **Annual fee (adviser)** fee (where applicable). Annual fees are calculated and accrued daily and recovered monthly from the income awaiting distribution in the fund.
Adviser fee - this is the maximum annual service fee (% based) an adviser can charge on the value of your portfolio. It is calculated and accrued daily and recovered monthly by means of a redemption of your units. It is not included in the **Annual fee**.

Cost ratios (annual) including VAT as at 30 June 2026	
	Class B1
Based on period from:	01/07/2023
Total Expense	1.88%
Performance Fee	0.00%
Transaction Costs	0.00%
Total Investment Charge	1.88%
1 Year Total Expense	1.91%

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.
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.

Melville Douglas STANLIB Global Equity Feeder Fund

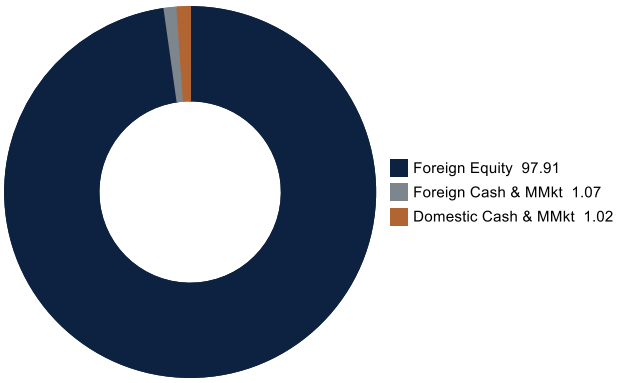
Monthly update at 30 September 2026

Holdings

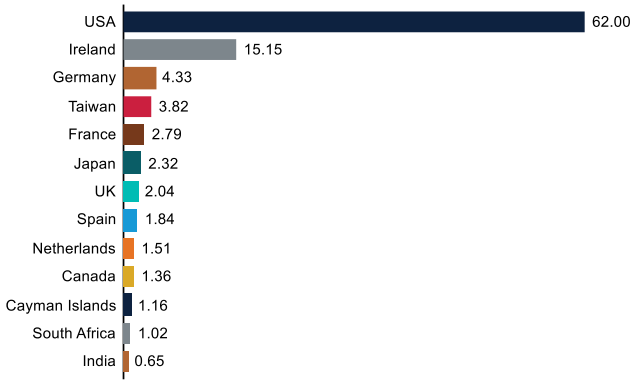
Holdings (%)

Melville Douglas SFL - Global Equity USD Class X	99.22
Domestic Cash	1.02
Foreign Cash	-0.24

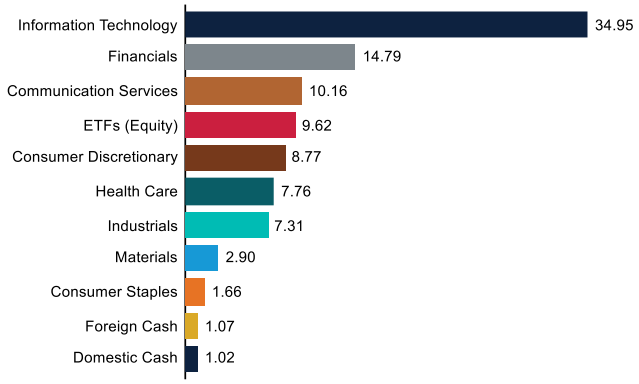
Asset class (look through) (%)



Country (look through) (%)



Sector (look through) (%)



Performance and Income

Class B1 Launch: 07 November 2016

Benchmark: MSCI AC World Net from 23/01/2017, previously MSCI AC World TR from launch.

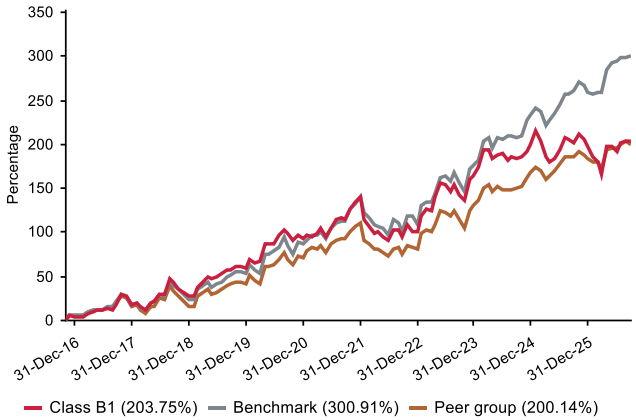
Returns (%)	1yr	3yrs	5yrs	7yrs	Launch
Class B1					
Class	0.56	7.82	7.12	9.85	11.88
Rank/Out of	92/126	85/111	61/86	43/61	21/40
Benchmark	10.96	16.22	13.51	14.82	15.06
Peer group	4.81	11.80	9.31	11.40	11.75

Returns (%) shown are cumulative for all periods shorter than or equal to 1 year and annualised for all periods greater than 1 year.

Statistics (%)	1yr	3yrs	5yrs	7yrs	Launch
Class B1					
Positive Months	6	21	33	48	66
Max Gain	13.89	32.93	64.47	99.97	217.25
Max Drawdown	-14.54	-15.24	-20.64	-20.64	-26.58
Highest	9.52	31.21	32.67	33.95	33.95
Lowest	-8.92	-8.92	-16.32	-16.32	-16.32

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

Cumulative performance (%) from Launch



Amount declared (cents per unit)

	Class B1
31 December 25	0.00
30 June 26	0.00
In last 12 months	0.00
In 2025	0.00

Melville Douglas STANLIB Global Equity Feeder Fund

Quarterly update at 30 September 2026

Who are the investment managers?

Since 1983 Melville Douglas has been delivering superior investment returns across a number of asset classes. As a global boutique investment management company within the Standard Bank Group, we are uniquely positioned to offer domestic and offshore investment solutions. What truly sets Melville Douglas apart is our experienced investment team and our approach to investing – driven by balance, a long-term view and a commitment to fundamental research – which informs our investment decisions across the board.



Justin Maloney
BSc (Hons), CFA®, Chartered FCSI
Fund Manager

Justin joined Melville Douglas in 2014 and has over three decades experience of managing global equity funds. He co-manages the Melville Douglas Select Global Equity Fund and covers a range of sub-sectors for the team. Prior to joining the company, he was a global equity fund manager in London for Sanlam and F&C Asset Management. He holds a BSc (Hons) degree in Business from Cass Business School, University of London. He is also a CFA® Charterholder and a Chartered Wealth Manager. Justin is based in Jersey.



Derinia Mathura
BBusSci (Hons) Finance, CFA®
Fund Manager

Derinia joined Melville Douglas in 2013 as the lead analyst for a range of global equity holdings within the consumer discretionary sector. She is the co-manager of the Melville Douglas Select Global Equity Fund. Prior to joining, she worked for RMB Morgan Stanley as a sell-side equity research analyst covering financials. Derinia has a BBusSci (Hons) degree in Finance and is also a CFA® Charterholder.

Fund review

The fund delivered positive absolute and relative returns during the third quarter of 2026, outperforming the MSCI All Country World Index primarily through favourable stock selection in Information Technology and Communication Services. Within Information Technology, market leadership broadened beyond semiconductors as better than expected results and new AI partnerships eased concerns that generative AI could disrupt established software business models. The fund benefited from its overweight exposure to software and favourable stock selection. Microsoft was a notable contributor, with accelerating Azure growth and rising Microsoft 365 Copilot adoption providing encouraging evidence that AI investment is translating into stronger operating performance. ServiceNow and SAP also performed well as improving results and the Anthropic-Salesforce partnership supported a broader recovery in software sentiment, reinforcing the view that generative AI is more likely to enhance established platforms than replace them. Communication Services was another area of relative strength, supported by Meta Platforms, whose shares responded positively to the launch of its AI-powered consumer agent, Muse. Outside technology, Thermo Fisher Scientific contributed positively as organic revenue growth accelerated, led by a recovery in analytical Instruments and improving end market conditions. From an allocation perspective, the fund's underweight positions in Consumer Staples, Real Estate and Utilities also added value as these interest rate sensitive sectors underperformed amid rising bond yields.

Market overview

Global equity markets navigated a complex backdrop during the third quarter of 2026, shaped by rising bond yields, escalating geopolitical tensions in the Middle East and an ongoing debate around the sustainability of artificial intelligence-related investment. The conflict in the Middle East disrupted shipping flows through the Strait of Hormuz, pushing oil prices higher and reigniting inflation concerns just as markets had become more comfortable with the disinflation narrative. At the same time, investors grew increasingly concerned about a "higher-for-longer" interest rate environment as resilient economic activity, persistent inflation pressures and rising government borrowing requirements contributed to US Treasury yields rising during the quarter. Against this backdrop, the dominant market debate remained centred on artificial intelligence and whether the substantial capital expenditure commitments being made by the hyperscalers could ultimately generate attractive returns. While AI-related semiconductor stocks experienced periods of weakness, results from Microsoft, Alphabet and Amazon provided encouraging evidence that demand for AI infrastructure remains robust and that monetisation opportunities are beginning to emerge. Despite the more challenging macroeconomic environment, corporate earnings remained exceptionally strong with earnings growth expectations for both 2026 and 2027 continuing to move higher, supporting investor confidence. Although higher energy prices, rising yields and geopolitical uncertainty created periods of volatility, equity markets demonstrated notable resilience as strong corporate fundamentals continued to underpin investor sentiment.

Looking ahead

Artificial intelligence has dominated market headlines and remains an important driver of capital allocation, corporate investment and equity market performance. We remain constructive on the long-term opportunities created by AI and have positioned the portfolio to benefit from this trend through exposure to both the companies building the infrastructure underpinning the AI ecosystem and the platforms and software businesses that are increasingly monetising these capabilities. However, we recognise that periods of technological enthusiasm can be accompanied by elevated expectations, significant capital commitments and increasing market concentration. As a result, our focus remains on the durability of business models, the sustainability of earnings growth and the valuation being paid for those future opportunities. Importantly, the Fund is not reliant on a single investment theme to generate returns. We maintain a diversified exposure across a broad range of high quality businesses spanning sectors, geographies and themes. These companies are supported by a variety of long-term structural growth drivers, including healthcare innovation, rising financial asset penetration, industrial automation, premiumisation and increasing demand for critical infrastructure and services. History suggests that forecasting the precise winners and losers of a technological revolution is difficult, particularly in its early stages. Our objective is therefore not to build a narrowly focused AI portfolio, but rather to own a diversified collection of high-quality businesses capable of creating shareholder value across a range of economic and market environments. We believe this balanced approach allows investors to participate in the opportunities created by AI while reducing reliance on any single technology, sector or investment outcome. Despite ongoing macroeconomic uncertainty, we remain confident that a disciplined focus on quality, diversification and long-term compounding provides the most reliable path to delivering attractive risk adjusted returns over time.

The commentary gives the views of the portfolio manager at the time of writing. Any forecasts or commentary included in this document are not guaranteed to occur.

Change in allocation of the fund over the quarter

Asset type	Q3 2026	Q2 2026	Change
Domestic Cash & MMkt	1.02	0.40	0.62
Foreign Cash & MMkt	1.07	1.21	-0.14
Foreign Equity	97.91	98.39	-0.47

The portfolio adhered to its portfolio objective over the quarter.

Fund classes

Class	Type	Price (cpu)	Units	NAV (Rand)
B1	Retail	303.75	176,169,597.01	535,120,914.91

All data as at 30 September 2026.
Units – amount of participatory interests (units) in issue in relevant class.

Disclosures

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 Melville Douglas STANLIB Global Equity Feeder Fund 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 Melville Douglas Investment Management (Pty) Ltd, an authorised financial services provider (FSP), FSP No. 595, under the Financial Advisory and Intermediary Services Act (FAIS), Act No. 37 of 2002.

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 15h00. Forward pricing is used. Investments and repurchases will receive the price of the same day if received prior to 15h00.

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 Feeder Fund portfolio. A Feeder Fund portfolio is a portfolio that invests in a single portfolio of a collective investment scheme, that levies its own charges, which could result in a higher fee structure for the Feeder Fund.

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. Melville Douglas Investment Management (Pty) Ltd, an authorised FSP, FSP No. 595, FAIS, is the third party manager of this portfolio.

The FSP 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.

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 September 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.

Statistics - Positive Months: the number of individual 1 month periods during the specified time period where the return was not negative; Max Gain: the 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 over a specified time period (quoted for all periods of 1 year or longer); Max Drawdown: the 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 over a specified time period (quoted for periods of 1 year or longer, where no value is shown no loss was experienced); Highest and Lowest: the highest and the lowest 1 year return (%) that occurred during the specified time period (quoted for all relevant classes launched 1 year or more prior to current month end date).

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).

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