Melville Douglas STANLIB Balanced Fund

Fund information update at 30 September 2026

What is the fund's objective?

The objective of the fund is to deliver high growth of capital and income, a reasonable level of current income and relative stability for capital invested to obtain long term wealth accumulation.

What does the fund invest in?

The fund is an actively managed multi-asset class mandate designed to reflect Melville Douglas's optimal long-term capital growth strategy. The fund focuses on delivering balance between investment returns and the risk associated with those returns, between capital growth and cash generation and balance between compound and cyclical price performers. The maximum equity effective exposure (including international equity) will not exceed 75% of the market value of the portfolio.

What possible risks are associated with this fund?

General market risks include a decline in property values, share price volatility, a change in interest rates and economic conditions. 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?

As this is a well-managed balanced portfolio, with the objective of delivering strong risk adjusted returns over time, this fund will suit investors that are looking for stable income and reasonable capital growth over the longer term.

Income

Distribution Net income is calculated and accrued daily and is declared and distributed semi-annually.

Declaration 30 June, 31 December

General fund information

Manager(s) Bernard Drotschie and Paolo Senatore
Size (NAV) R 388.11 million
Peer group ASISA South African - Multi Asset - High Equity
Benchmark ASISA Sector Mean
Regulation 28 Complies

Regulation 28 of the Pension Funds Act sets the limits in terms of the maximum exposure the retirement fund and the individual retirement fund member's savings (i.e. your savings) may have to various asset classes. For more information please refer to the Regulation 28 Guidelines available on our website (www.stanlib.com). This Fund complies with this Regulation.

	Class B1
Launch	02 January 2008
ISIN number	ZAE000112678
JSE code	MDDB1
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)	1.150%
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	1.32%
Performance Fee	0.00%
Transaction Costs	0.08%
Total Investment Charge	1.40%
1 Year Total Expense	1.34%

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.

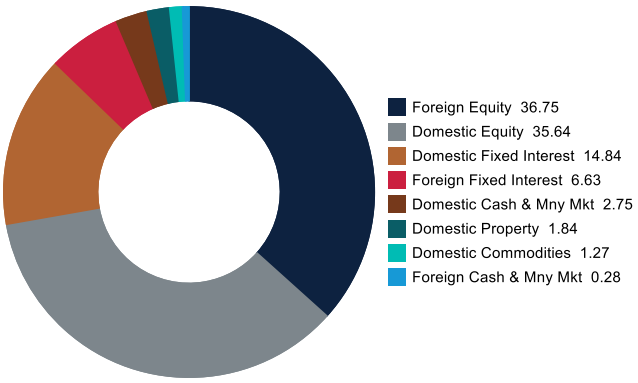
Melville Douglas STANLIB Balanced Fund

Monthly update at 30 September 2026

MelvilleDouglas
Standard Bank Group

Holdings

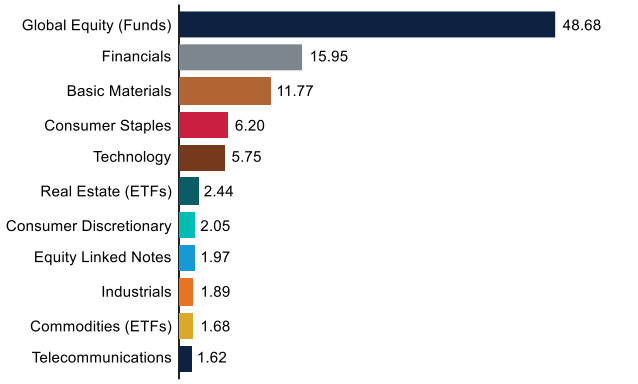
Asset allocation (%)



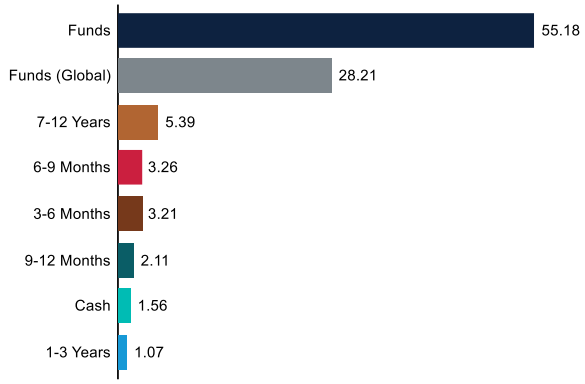
Top Equity holdings (%)

Naspers Ltd	2.99
FirstRand Ltd	2.78
Standard Bank Group Ltd	2.45
Capitec Ltd	2.29
Gold Fields Ltd	1.81
AngloGold Ashanti plc	1.79
Anglo American plc	1.55
Standard Bank ELN (AMC021) 01/10/2035	1.49
Valterra Platinum Ltd	1.41
Prosus NV N (ZAR)	1.35

Equity allocation (%)



Fixed Interest allocation (%)



Performance and Income

Class B1 Launch: 02 January 2008

Benchmark: ASISA South African - Multi Asset - High Equity Sector Mean from 01/04/2020, previously FTSE/JSE Capped SWIX ALSI (FTSE/JSE ALSI from launch to 31/12/2019) (55%); JSE ALBI (15%); MSCI World (15%); STeFI Call (15%) from launch.

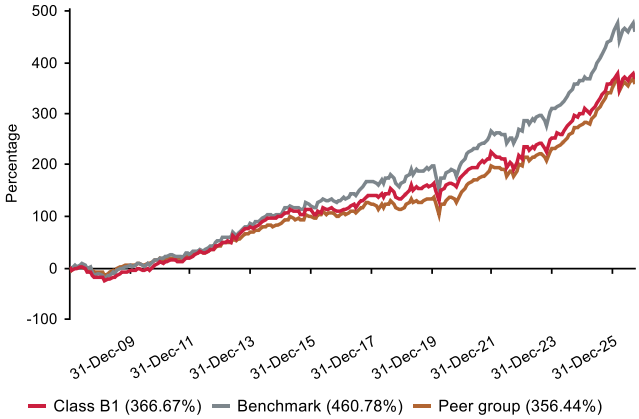
Returns (%)	1yr	3yrs	5yrs	7yrs	10yrs
Class B1					
Class	4.70	12.06	8.99	8.95	8.07
Rank/Out of	176/236	158/207	165/189	143/172	80/136
Benchmark	6.33	13.18	10.43	9.93	9.19
Peer group	6.28	13.26	10.47	10.32	8.30

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	10yrs
Class B1					
Positive Months	9	27	38	56	79
Max Gain	7.37	47.24	64.40	107.91	127.81
Max Drawdown	-6.53	-6.53	-10.49	-12.78	-12.78
Highest	18.10	21.19	21.19	26.08	26.08
Lowest	4.70	4.70	-4.08	-8.63	-8.63

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	7.59
30 June 26	7.60
In last 12 months	15.19
In 2025	14.75

STANLIB

Melville Douglas STANLIB Balanced 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.



Bernard Drotschie
BCom (Hons), CFA®, CFPTM
Chief Investment Officer

Bernard joined Melville Douglas in 2002 as a portfolio manager and analyst, prior to which he worked for Absa Asset Management. He is the lead manager on the Melville Douglas Global Growth Fund (USD) and co-manages the Melville Douglas Balanced Fund (USD) and the Melville Douglas Income Funds. He holds a BCom (Hons) degree in Econometrics, is a CFA® Charterholder and a Certified Financial Planner™ professional.



Paolo Senatore
MSc (Mechanical Engineering)
Strategist

Paolo joined Melville Douglas in 2018 as a strategist and co-manages the Melville Douglas STANLIB High Alpha Fund. From 1995 he was with the FirstRand Group, gaining over 20 years' financial market experience. In 2000, he became CIO of RMB Private Bank Portfolio Management with the responsibility of growing the specialised institutional business. He was CIO for Ashburton Investments, FirstRand's asset management initiative, from its inception, and was instrumental in consolidating asset management businesses and investment processes. He holds an MSc (Mechanical Engineering).

Fund review

The Melville Douglas STANLIB Balanced Fund delivered a return of +0.5% over the third quarter of 2026. The fund has an overweight position to both South African and offshore equity, which contributed to the outperformance during the quarter.

Market overview

The domestic economic backdrop remained weak. Economic activity contracted by 0.2% q/q in Q2 2026, reflecting ongoing weakness in manufacturing, mining and consumer demand. In its last meeting in September, the SARB revised growth expectations, for 2026, lower, with the economy now expected to grow by 1,20% for the year. Inflation dynamics were more nuanced. Headline CPI eased from its mid-year highs (4,90% y/y) but remained vulnerable to renewed energy price pressures.

The conflict involving Iran remains a key focal point in the global geopolitical landscape, not least because it has become a significant catalyst for renewed inflationary pressure through energy markets. Consequently, September ended with oil elevated at $103.48/bbl and, despite considerable diplomatic traffic, no meaningful reduction in geopolitical tensions has been evident.

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. Global equities remained positive during the quarter (MSCI All Country World Index up 1.6% over the quarter). SA equities also experienced significant volatility over the quarter and closed negatively (down 0.3%), as a strong August rally was more than offset by a sharp September sell-off. SA resources were the winners during the third quarter, followed by SA Industrials. SA Financials and Property were negative for the quarter. South African government bonds performance were driven by both domestic and global factors during the quarter.

Looking ahead

Looking ahead, we remain constructive on the domestic bond market. Real yields remain attractive, fiscal risks appear better than in previous years and growth remains too weak to sustain materially higher long-term rates. The outlook for SA Equities remains cautiously constructive despite the market's weak third-quarter performance. Offshore Equities, 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.

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 & Mny Mkt	2.75	1.74	1.00
Domestic Commodities	1.27	1.24	0.03
Domestic Equity	35.64	37.35	-1.71
Domestic Fixed Interest	14.84	15.46	-0.62
Domestic Property	1.84	1.80	0.04
Foreign Cash & Mny Mkt	0.28	0.31	-0.02
Foreign Equity	36.75	33.24	3.52
Foreign Fixed Interest	6.63	8.87	-2.24

The portfolio adhered to its portfolio objective over the quarter.

Fund classes

Class	Type	Price (cpu)	Units	NAV (Rand)
B1	Retail	804.12	45,585,329.89	366,558,739.12

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 Balanced 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 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).

Contact details

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