

1invest S&P500 Info Tech Index Feeder Fund



Fund information update at 30 September 2025

What is the fund's objective?

The objective of the 1invest S&P500 Info Tech Index Feeder Fund is to replicate the S&P 500 Capped 35/20 Information Technology Index as closely as possible by utilising the Feeder Fund framework.

What does the fund invest in?

The fund is a feeder fund and as such, apart from assets in liquid form, it consists solely of participatory interests in the iShares S&P 500 Information Technology Sector UCITS ETF (the ETF).

The ETF seeks to track the performance of the S&P 500 Capped 35/20 Information Technology Index (Index) by holding the equity securities, which make up the Index, in similar proportions to it.

The Index measures the performance of stocks from the S&P 500 Index which are within the Global Industry Classification Standard (GICS) information technology sector and uses capping to ensure diversification among companies within the index. The Index is rebalanced quarterly.

What possible risks are associated with this fund?

Risks include general market conditions and market volatility, company specific risk, sector specific risk, country specific risk, exchange rate risk, economic and political risk.

Risk rating

Conservative	Moderately conservative	Moderate	Moderately aggressive	Aggressive
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What is the suggested investment period for this fund?

Minimum period

1 Month	6 Months	1 Year	3 Years	5 Years	7 Years
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Who should consider investing in this fund?

- Investors who seek exposure to US technology equities in South African Rand;
- Individual investors who seek foreign technology equity exposure without foreign exchange tax clearance;
- Investors who seek a low cost US technology fund;
- Investors who seek a simple and transparent investment process that invests in liquid, listed securities;
- Investors who seek equity market exposure that blends well with other investment strategies to reduce total costs and diversify risk;
- Investors who are willing to take a longer term view as this fund is aggressively risk profiled and investors should expect some volatility in the shorter term.

Income

Distribution Net income is calculated and accrued daily and is declared and distributed quarterly.
The underlying fund does not distribute income so it is unlikely that any net income will be available for distribution.

Declaration 31 March, 30 June, 30 September, 31 December

General fund information

Manager(s)	Ryan Basdeo and Rademeyer Vermaak	
Size (NAV)	R 1.28 billion	
Classification	Global - Equity - Unclassified	
Regulation 28	Does not apply	
Index	S&P 500 Capped 35/20 Information Technology Index	
Methodology	Feeder	
Rebalancing	Quarterly	
	Class A	Class B1
Launch	07 March 2018	07 March 2018
ISIN number	ZAE000254819	ZAE000255238
JSE code	SSITF	SLITB1
Minimum investment requirements -		
Lump sum	R 5,000	R 5,000
Monthly	R 500	R 500

What are the costs to invest in this fund?

Maximum charges including VAT

	Class A	Class B1
Initial fee (manager)	0.000%	0.000%
Initial fee (adviser)	0.000%	0.000%
Annual fee	0.345%	0.236%
Performance fee	N/A	N/A
Adviser fee	1.150%	1.150%

Annual fee - 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 fund management fee and administration fee. The fee also includes other charges such as audit, custody and index provider fees that are normally additional permissible deductions. 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 2025

	Class A	Class B1
Based on period from:	01/07/2022	01/07/2022
Total Expense	0.52%	0.41%
Performance Fee	0.00%	0.00%
Transaction Costs	0.03%	0.03%
Total Investment Charge	0.56%	0.44%
1 Year Total Expense	0.55%	0.43%

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.

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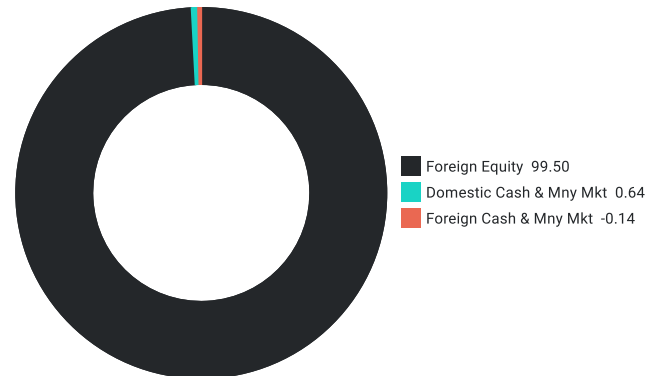
Monthly update at 30 September 2025

Holdings

Holdings (%)

iShares S&P 500 IT Sector UCITS ETF	99.75
Domestic Cash	0.64
Foreign Cash	-0.39

Asset allocation (look through) (%)



Equity allocation (Industry) (look through) (%)



Top equity holdings (look through) (%)

Microsoft Corp	21.21
NVIDIA Corp	18.70
Apple Inc	17.45
Broadcom Inc	8.08
Oracle Corp	2.22
Palantir Technologies Inc A	1.81
Cisco Systems Inc	1.72
International Business Machines Corp (IBM)	1.71
Salesforce.com Inc	1.63
Advanced Micro Devices Inc	1.43

Performance and Income

Class A Launch: 07 March 2018

Class B1 Launch: 07 March 2018

Benchmark: S&P 500 Capped 35/20 Information Technology Index from 11 January 2019, S&P 500 Information Technology Index from launch.

Returns (%)	1yr	3yrs	5yrs	7yrs	Launch
Class A					
Class	27.47	36.39	23.19	26.64	28.79
Benchmark	28.39	38.52	24.09	27.62	30.21
Benchmark (\$)	28.34	40.63	23.32	24.06	23.79
Currency (\$/R)	0.00	-1.54	0.60	2.88	5.18
Class B1					
Class	27.46	36.32	23.19	26.68	28.87

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 A					
Positive Months	8	23	35	51	55
Max Gain	31.01	164.09	208.58	530.13	628.94
Max Drawdown	-15.08	-15.08	-25.65	-25.65	-29.03
Highest	42.77	68.41	68.41	71.21	71.21
Lowest	1.96	-23.81	-23.81	-23.81	-23.81
Class B1					
Highest	42.67	68.10	68.10	71.48	71.48
Lowest	2.07	-23.63	-23.63	-23.63	-23.63

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

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

Amount declared (cents per unit)

	Class A	Class B1
31 December 24	0.00	0.00
31 March 25	0.00	0.00
30 June 25	0.00	0.00
30 September 25	0.00	0.00
In last 12 months	0.00	0.00
In 2024	0.00	0.00

1invest S&P500 Info Tech Index Feeder Fund



Quarterly update at 30 September 2025

Who are the investment managers?

1INVEST Fund Managers (Pty) Ltd, FSP 49955, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, manage the investments of the fund.

The fund is run by the 1invest team which specialises in the manufacture of index and factor products for individual and institutional investors. Investors who seek a simple, transparent and cost-effective investment solution can invest in index products that meet their financial goals.



Ryan Basdeo

BCom, CAIA, MBA (Wits), Registered Securities Trader
Head of Index Portfolio Management



Rademeyer Vermaak

MEng (Electronic - Cum Laude), CFA
Head of Portfolio Management

Commentary

Fund review

The fund provides diversified exposure to S&P 500 information technology sector companies. The top five equity holdings are Nvidia Corp (22.9%), Apple (19.3%), Microsoft Corp (17.8%), Broadcom Inc (8.0%) and Oracle Corp (2.4%) out of 68 holdings as at end of Q3 2025.

Market overview

Global markets continue to be re-shaped by major shifting geopolitical events but with generally more optimism on risk assets extending into the third quarter (Q3). Global equities posted strong gains in Q3, driven by AI momentum, upward revisions to US GDP, resilient earnings, and anticipated US Federal Reserve (Fed) rate cuts. Indeed, the US economy is now expected to grow around ~1.7% (previously 1.3%) in 2025 with optimism of lower than initially announced reciprocal tariffs for the global economy as well.

Global equity markets performed well in USD terms, with the MSCI World delivering 7.7%, the underlying Japanese Nikkei 11.8%, MSCI Emerging Markets (EM) 10.6% but MSCI EU at 3.6% underperforming the US (S&P500) 8.1% in Q3. Concerns about the sustainability of American exceptionalism such as rising US debt levels and a weaker USD proved no match for the so-called Mag 7 and AI related stocks which continue to deliver superior earnings growth. The weaker USD helped EM outperformance together with targeted Chinese stimulus while Japan's outperformance was driven by wage growth, tourism recovery, and investor anticipation of BoJ tapering.

Local equities outperformed EM peers again during Q3, with MSCI SA providing solid 20.4% USD returns (17.3% in Rands). The strong Q3 performance was boosted by a precious metals rally with gold reaching new highs (~3850/oz) and platinum also increasing 17%. With a weak USD, surging precious metals prices and a falling oil price (-1%), South Africa (SA) continues to see favourable terms of trade helping the Rand strengthen again in Q3 (2.6%). The Top 40 Index returned 14.7%, ALSI 12.9% and the Capped SWIX 12.8%.

Looking ahead

The global economic landscape continues to present mixed opportunities and challenges. While there are concerns such as potential political interference at key institutions like the Fed, a weakening US labour market, etc. the markets continue to focus on lower forecasted interest rates and strong investment spending and earnings from AI related companies instead. Uncertainty remains around the pace of potential interest rates cuts in the US though, as the Fed waits to see the tariff effect on inflationary expectations and also the risk to growth, primarily unemployment trends.

The recent debt cap removal by Germany allows for hundreds of billions of Euros to be spent on both infrastructure and defence with Germany and the EU seeing continued GDP growth into 2027. Similarly, China's recovery hinges on decisive fiscal actions to address structural property market and US tariff challenges and thus we see favourable policies to bolster domestic demand.

The risk to growth in SA has increased due to the potential effect of 30% announced tariffs on SA exports to the USA and the debate over South Africa's inclusion in AGOA is expected to persist, offset by a precious metals rally.

However, South Africa's outlook for 2025 still sees GDP growth of 1% accelerating to 1.8% in 2027, buoyed by the evolution of the GNU remaining intact, ongoing structural reforms at Eskom and Transnet to alleviate key economic bottlenecks, improving electricity reliability, two-pot savings withdrawals to boost consumption and strong precious metal prices and declining inflation and interest rates.

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 2025	Q2 2025	Change
Domestic Cash & Mny Mkt	0.64	0.16	0.48
Foreign Cash & Mny Mkt	-0.14	0.25	-0.39
Foreign Equity	99.50	99.59	-0.09

The portfolio adhered to its portfolio objective over the quarter.

Fund classes

Class	Type	Price (cpu)	Units	NAV (Rand)
A	Retail	679.02	23,207,164.28	157,580,698.96
B1	Retail	682.28	164,418,518.00	1,121,799,342.11

All data as at 30 September 2025.

Units - amount of participatory interests (units) in issue in relevant class.

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Important information update at 30 September 2025

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 1invest S&P500 Info Tech Index 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 1INVEST Fund Managers (Pty) Ltd, an authorised financial services provider (FSP), FSP No. 49955, 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 17h00. 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, incubator portfolio. The Manager retains full legal responsibility for this portfolio. A third party named, incubator portfolio is a portfolio bearing the name of the financial services provider (FSP), who intends to apply to the Financial Sector Conduct Authority (FSCA) to be approved as a manager within three years after the FSCA has approved the portfolio, and 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. 1INVEST Fund Managers (Pty) Ltd, an authorised FSP, FSP No. 49955, 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 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.

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

Manager

STANLIB Collective Investments (RF) (Pty) Limited
Reg. No. 1969/003468/07
17 Melrose Boulevard, Melrose Arch, 2196
Telephone: 0860 123 003
Email: contact@stanlib.com
Website: www.stanlib.com

STANLIB

Third Party Manager

1INVEST Fund Managers (Pty) Ltd
An authorised financial services provider, FSP No. 49955
Reg. No. 2018/339947/07
17 Melrose Boulevard, Melrose Arch, 2196
Email: info@1invest.co.za
Website: www.1invest.co.za

1invest

Trustee

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