1nvest S&P500 Info Tech Index Feeder ETF

Fund information update at 31 December 2025

What is the fund's objective?

The objective of the 1nvest S&P500 Info Tech Index Feeder ETF 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**

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?

- 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 Quarterly, in accordance with the JSE corporate actions timetable.

General fund information

Manager(s)	Ryan Basdeo and Rademeyer Vermaak
Size (NAV)	R 1.86 billion
Classification	Global - Equity - Unclassified
Regulation 28	Does not apply
Index	S&P 500 Capped 35/20 Information Technology Index
Methodology	Feeder
Rebalancing	Quarterly
Securities Lending Ratio	0.00%

Securities lending can increase returns in a low risk manner. Risks associated with such transactions are borrower default risk. This risk is minimised through all securities lending being fully collateralised and only using reputable counterparties. Exposure of the fund to counterparties is continuously monitored. Manufactured (taxable) dividends could arise from such transactions.

	Class A
Launch	07 March 2018
ISIN number	ZAE000255063
JSE code	ETF5IT

What are the costs to invest in this fund?

Maximum charges including VAT	Class A
Annual fee	0.205%
Performance fee	N/A

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.

This portfolio is an exchange traded fund (ETF). The charges detailed above relate to the portfolio, they do not include the fees for trading on an exchange. Brokerage fees, which are payable when buying or selling an ETF on an exchange, are levied by a broker and may vary depending on the broker used.

Cost ratios (annual) including VAT as at 30 September 2025	Class A
Based on period from:	01/10/2022
Total Expense	0.36%
Performance Fee	0.00%
Transaction Costs	0.00%
Total Investment Charge	0.36%
1 Year Total Expense	0.36%

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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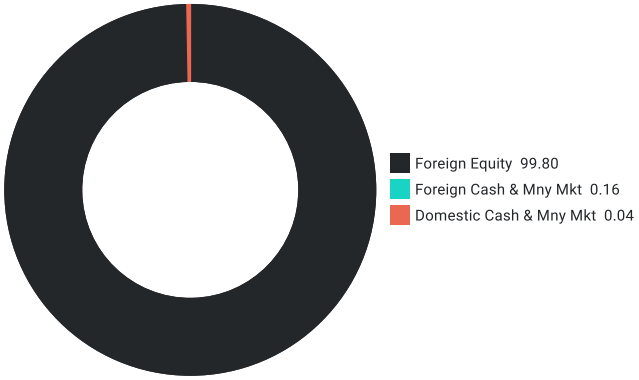
Monthly update at 31 December 2025

Holdings

Holdings (%)

iShares S&P 500 IT Sector UCITS ETF	99.95
Domestic Cash	0.04
Foreign Cash	0.02

Asset allocation (look through) (%)



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

Top equity holdings (look through) (%)

NVIDIA Corp	22.90
Apple Inc	19.30
Microsoft Corp	17.79
Broadcom Inc	8.06
Oracle Corp	2.42
Palantir Technologies Inc A	2.16
Cisco Systems Inc	1.41
International Business Machines Corp (IBM)	1.37
Advanced Micro Devices Inc	1.36
Salesforce.com Inc	1.18

Performance and Income

Class A Launch: 07 March 2018

Benchmark: S&P 500 Capped 35/20 Information Technology Index from 18 January 2019, S&P 500 Information Technology Index from launch.

Returns (%)	1yr	3yrs	5yrs	7yrs	Launch
Class A					
Class	8.37	37.28	23.35	29.79	28.17
Benchmark	8.90	37.81	23.88	30.38	28.68
Benchmark ($)	24.09	39.12	20.95	27.79	23.19
Currency ($/R)	-12.06	-0.91	2.43	2.07	4.45

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
Tracking Error	3.77	2.18	3.33	4.81	3.45
Class A					
Positive Months	6	23	34	51	55
Max Gain	39.88	183.74	214.19	590.92	726.65
Max Drawdown	-15.03	-15.03	-25.83	-25.83	-29.20
Highest	34.87	68.68	68.68	73.39	73.39
Lowest	2.42	-3.74	-23.90	-23.90	-23.90

Highest - this reflects the highest 12 month return during the period.
Lowest - this reflects the lowest 12 month return during the period.
Tracking Error - calculated at portfolio level.

Amount declared (cents per unit)	
	Class A
21 January 25	0.00
25 April 25	0.00
29 July 25	0.00
21 October 25	0.00
In last 12 months	0.00
In 2024	0.00

1nvest S&P500 Info Tech Index Feeder ETF

Quarterly update at 31 December 2025

Who are the investment managers?

1NVEST 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 1nvest 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 (22.3%), Microsoft Corp (18.2%), Apple (17.2%), Broadcom Inc (8.3%) and Palantir Technologies Inc (2.1%) out of 70 holdings as at end of Q4 2025.

Market overview

Global markets delivered strong returns in 2025 despite ongoing geopolitical uncertainty. Key developments included the weaponisation of tariffs, ongoing conflict in Ukraine and the Middle East, and a shift toward U.S. unilateralism under an “America First” policy framework. These dynamics supported safe-haven assets and contributed to a weaker U.S. dollar, with the USD index declining 9.4% over the year, largely front-end loaded and broadly stable from April 2025.

AI remained a key driver of market performance, with heightened competition across AI development, data centre investment, and semiconductor supply. Despite geopolitical risks, risk assets performed well, supported by the weaker USD. The S&P 500 gained 16.4%, while emerging market equities returned 30.6% in USD, marking their first annual outperformance versus developed markets since 2017. MSCI China rose 28% despite ongoing U.S. pressure and tariffs, supported by improving trade negotiations.

Commodity markets were a major source of returns. The S&P Precious Metals Index rose 68.7% in USD, while copper prices increased 40% amid short-term supply concerns. Within CEEMEA, MSCI South Africa was a standout performer, gaining 73% in USD, supported by precious metal equities and falling bond yields.

Emerging market debt returned 19.6%, benefiting from local currency appreciation versus the USD. South African assets performed exceptionally well, with the Top 40 Index returning 47.7%, the All Share 42.1%, and the Capped All Share 37.8%. The rand strengthened 12.1% against the USD. The All Bond Index returned 24.2%, while listed property delivered 30.6%. There was no load shedding over the year, although water delivery remains a constraint in certain regions, while improved PGM prices and capex discipline supported a return to positive cash flow for platinum producers.

Looking ahead

The global outlook for 2026 remains complex amid elevated geopolitical and trade uncertainty. The U.S. economy is expected to grow 2.0 - 2.6%, supported by AI-driven capital investment, tax cuts, and resilient consumer spending, although a softening labour market presents headwinds. Following 175 basis points of rate cuts in 2025, the U.S. Federal Reserve has moved policy closer to neutral, with the federal funds rate at 3.50 - 3.75%. With inflation still above the 2% target, markets would typically expect only limited further easing, although political pressure may influence future rate decisions.

Europe faces a more challenging environment, with GDP growth forecast at 1.3% in 2026, constrained by demographic pressures, elevated energy costs, increased competition from Chinese exports, and the effects of U.S. tariff policies. China’s economy is expected to grow 4.6%, though momentum is likely to moderate as export strength fades and policymakers continue to pivot toward domestic consumption amid persistent property sector challenges.

Trade fragmentation remains a defining global theme. Following the expansion of tariffs in 2025, the average U.S. tariff rate stands at approximately 17%. While a temporary trade truce with China has provided some near-term stability, uncertainty remains elevated, weighing on business investment and global supply chains.

South Africa’s outlook for 2026 is cautiously constructive. GDP growth is forecast at 1.3 - 1.5%, supported by reform momentum under the Government of National Unity and 18 months without load shedding, although progress at ports and rail infrastructure remains critical. Removal from the FATF grey list, an S&P credit rating upgrade, and the adoption of a 3% inflation target with a 1% tolerance band have improved policy credibility and reduced sovereign borrowing costs. Following 100 basis points of rate cuts in 2025, the SARB retains scope for further easing in 2026, supporting consumers and businesses. While a repeat of the exceptional equity returns of 2025 is unlikely, elevated commodity prices, particularly gold and PGMs remain supportive, though rand strength and rising uncertainty ahead of the 2026 municipal elections warrant close monitoring.

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	Q4 2025	Q3 2025	Change
Domestic Cash & Mny Mkt	0.04	0.00	0.04
Foreign Cash & Mny Mkt	0.16	0.30	-0.14
Foreign Equity	99.80	99.70	0.10

The portfolio adhered to its portfolio objective over the quarter.

Fund classes

Class	Type	Price (cpu)	Units	NAV (Rand)
A	Retail	3,416.89	54,399,912.00	1,858,782,890.08

All data as at 31 December 2025.
Units - amount of participatory interests (units) in issue in relevant class.

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Important information update at 31 December 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 1nvest S&P500 Info Tech Index Feeder ETF is a portfolio of the STANLIB ETF 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 Absa Bank Limited.

The investments of this portfolio are managed, on behalf of the Manager, by 1NVEST 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.

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 an Exchange Traded Fund registered as a CIS (CIS-ETF), it is listed on an exchange and may therefore incur additional costs. Participatory interests in a CIS-ETF cannot be purchased directly from the Manager. A CIS-ETF is subject to exchange listing requirements and settlement cycles for equities and all trading in a CIS-ETF is through an exchange. It may take a few days longer to receive the proceeds of a sale of a CIS-ETF than would be the case for a CIS.

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. 1NVEST 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 31 December 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

Third Party Manager
1NVEST 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@1nvest.co.za
Website: www.1nvest.co.za

Trustee
Absa Bank Limited
Reg. No. 1986/003934/06
Absa Investor Services, 2nd Floor, 160 Jan Smuts, Rosebank, 2196
Telephone: +27 (0)11 501 5447