1invest ALSI 40 Fund

Fund information update at 30 September 2022

What is the fund’s objective?
The objective of the 1invest ALSI 40 Fund is to track the FTSE/JSE Top40 Index (Top40) as closely as possible.

What does the fund invest in?
The fund invests in the constituents of the Top40 Index and aims to replicate the index by holding the same weightings of these constituents. The Top40 is an equity Index of the 40 largest companies by market capitalisation, listed on the JSE. The fund is rebalanced quarterly and therefore has minimal trading costs. The fund may also hold a small portion in cash instruments and listed derivatives to effect efficient portfolio management.

What possible risks are associated with this fund?
Risks include general market conditions and market volatility, company specific risk, economic and political risk.

<table>
<thead>
<tr>
<th>Risk rating</th>
<th>Conservative</th>
<th>Moderately conservative</th>
<th>Moderate</th>
<th>Moderately aggressive</th>
<th>Aggressive</th>
</tr>
</thead>
</table>

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 the South African equity market;
- Investors who seek a low cost 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.
Declaration 31 March, 30 June, 30 September, 31 December

General fund information
Manager(s) Ryan Basdeo and Rademeyer Vermaak
Size (NAV) R 1.48 billion
Classification South African - Equity - Large Cap
Regulation 28 Does not apply
Index FTSE/JSE Top 40 Index (J200T)
Methodology Replication
Rebalancing Quarterly
Launch Class A: 17 March 2000; Class B1: 01 July 2015
ISIN number ZAE000023602; ZAE000207205
JSE code LBFT; SLAFB1
Minimum investment requirements -
Lump sum R 5,000
Monthly R 500

What are the costs to invest in this fund?

<table>
<thead>
<tr>
<th>Maximum charges including VAT</th>
<th>Class A</th>
<th>Class B1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial fee (manager)</td>
<td>0.000%</td>
<td>0.000%</td>
</tr>
<tr>
<td>Initial fee (adviser)</td>
<td>0.000%</td>
<td>0.000%</td>
</tr>
<tr>
<td>Annual fee</td>
<td>0.460%</td>
<td>0.288%</td>
</tr>
<tr>
<td>Performance fee</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Adviser fee</td>
<td>1.150%</td>
<td>1.150%</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Cost ratios (annual) including VAT as at 30 June 2022</th>
<th>Class A</th>
<th>Class B1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Based on period from:</td>
<td>01/07/2019</td>
<td>01/07/2019</td>
</tr>
<tr>
<td>Total Expense</td>
<td>0.46%</td>
<td>0.29%</td>
</tr>
<tr>
<td>Transaction Costs</td>
<td>0.14%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Total Investment Charge</td>
<td>0.60%</td>
<td>0.43%</td>
</tr>
<tr>
<td>1 Year Total Expense</td>
<td>0.46%</td>
<td>0.29%</td>
</tr>
</tbody>
</table>

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.

This is a Minimum Disclosure Document (MDD) and General Investor Report (GIR).

Issue Date: 18 October 2022
Please refer to disclosures section for important additional information relating to the content of this document.
1invest ALSI 40 Fund

Monthly update at 30 September 2022

Holdings

Asset allocation (%)

Top equity holdings (%)
- Richemont Securities 13.93
- Anglo American plc 10.59
- Naspers Ltd 7.66
- FirstRand Ltd 4.80
- MTN Group Ltd 3.44
- Prosus NV N (ZAR) 3.26
- Standard Bank Group Ltd 3.05
- British American Tobacco plc 2.67
- Sasol Ltd 2.54
- Absa Group Ltd 2.34

Equity allocation (Industry) (%)

Performance and Income

Class A Launch: 17 March 2000
Class B1 Launch: 01 July 2015
Benchmark: FTSE/JSE Top 40 Index (J200T)

Returns (%) 1yr 3yrs 5yrs 7yrs 10yrs
Class A
Class 2.78 8.97 6.18 6.56 9.07
Rank/Out of 3/10 4/9 2/8 1/8 1/5
Sector Average 1.79 8.84 5.52 5.78 8.40
Benchmark 3.45 9.52 6.68 7.02 9.62

Class B1
Class 2.96 9.16 6.37 6.82

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 A
Positive Months 6 20 32 45 69
Max Gain 20.95 80.68 80.68 87.23 180.48
Max Drawdown -15.02 -19.02 -20.27 -20.27 -20.27
Highest 32.71 53.54 53.54 53.54 53.54
Lowest 2.78 -16.67 -16.67 -16.67 -16.67
Class B1
Highest 32.94 53.80 53.80 53.80
Lowest 2.96 -16.53 -16.53 -16.53

Amount declared (cents per unit)

<table>
<thead>
<tr>
<th>Date</th>
<th>Class A</th>
<th>Class B1</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 December 21</td>
<td>2.43</td>
<td>2.73</td>
</tr>
<tr>
<td>31 March 22</td>
<td>10.07</td>
<td>10.31</td>
</tr>
<tr>
<td>30 June 22</td>
<td>5.46</td>
<td>5.76</td>
</tr>
<tr>
<td>30 September 22</td>
<td>11.78</td>
<td>12.07</td>
</tr>
<tr>
<td>In last 12 months</td>
<td>29.74</td>
<td>30.87</td>
</tr>
<tr>
<td>In 2021</td>
<td>25.44</td>
<td>26.71</td>
</tr>
</tbody>
</table>

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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 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 performed in-line with the index over the quarter. The last quarterly review of the index saw no changes to the index. The fund benefited from its exposure to Absa Group Ltd, Woolworths Holdings Limited, and Shoprite Holdings Ltd, which were the top three performers, with Absa Group Ltd returning 14.25% over the quarter. However, its exposure to Sasol Ord Shs., Capitec Bank Holdings Ltd and Investec Ltd detracted from performance over the quarter, as these were the three worst performers in the fund. Sasol Ord Shs. returned -23.12% over the quarter.

Market overview

Q3 commenced with some enthusiasm around a positive outlook on corporate earnings and optimism surrounding a potential end to the rate hiking cycle. However, this was precluded by a continued hawkish stance by the Fed and an escalation of geopolitical tensions between Russia and the West. The hopes that the market held up were short-lived as the Federal Reserve increased the interest rate by 75 bps during the September meeting, echoing the reaffirmation to fight inflationary pressures as stated during the Jackson Hole summit. Furthermore, the European Central Bank followed suit with a 75-bps increase in a quest to meet its medium-term expectation of 2% rates. In the US, GDP fell by -0.6% signalling a potential recession, contrary to the non-farm payrolls data that had added 315,000 payrolls, with new job additions mostly in the business and professional sectors indicating resilience in the US economy. In the Eurozone, all sectors posted negative returns, amid growing energy costs concerns escalated by Russia's decision to shut down the Nord Stream pipeline as a form of retaliation against imposed sanctions. The combination of GDP concerns, the energy crisis and soaring inflation resulted in the Euro seeing a 20-year low against the US Dollar. In the UK, Liz Truss was elected as the new prime minister, inheriting an already unstable economic environment. The introduction of the UK government’s fiscal stimulus package was met with criticism by the market and resulted in an all-time low for the Sterling against the dollar. Asian equity markets finished lower in Q3 amid the ongoing Russia-Ukraine war, growing concerns of COVID-19 lockdowns, inflation and heightened tension between Taiwan and China. Locally, the manufacturing sector in South Africa has seen a deterioration because of continuing load shedding. PMI was recorded at 48.2 in September 2022. Global markets felt the pressure and were mainly in the red over the quarter.

Looking ahead

An analysis of the local and global macroeconomic environment indicates that markets are still facing significant obstacles from soaring inflation, continued interest rate increases and geopolitical tensions. There is an expectation that the Fed may still pivot given various inflationary indicators signalling a peak in inflation. If Fed estimations indicating an end to the rate hiking cycle come sooner than the market expects, this will likely positively influence the bond and stock markets. However, the increased aggressive stance by the Fed may be a catalyst for entering a recession. Moreover, this is supported by the inversion of the yield curve in the US which has been a historical warning for a recession. As the geopolitical tensions remain heightened, an escalated war may be on the horizon resulting in broad supply chain pressures with accompanying cost-push inflation pushing Russian allies like China to have a more definitive stance. Locally, loadshedding is expected to continue having a negative impact on production and consequently on the unemployment rates leading to more risk to the country’s already fragile economy. There is a belief that the ZAR may recover to R16/USD levels by the first quarter of 2023 as the bearish stance of the market has already been factored into the exchange rate.

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

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Q3 2022</th>
<th>Q2 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Cash &amp; Mny Mktd</td>
<td>0.20</td>
<td>0.07</td>
<td>0.13</td>
</tr>
<tr>
<td>Domestic Equity</td>
<td>99.80</td>
<td>99.93</td>
<td>-0.13</td>
</tr>
</tbody>
</table>

The portfolio adhered to its portfolio objective over the quarter.

Fund classes

<table>
<thead>
<tr>
<th>Class</th>
<th>Type</th>
<th>Price (cpu)</th>
<th>Units</th>
<th>NAV (Rand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Retail</td>
<td>643.42</td>
<td>38,993,871.31</td>
<td>250,895,413.81</td>
</tr>
<tr>
<td>B1</td>
<td>Retail</td>
<td>643.72</td>
<td>115,290,342.76</td>
<td>742,144,436.19</td>
</tr>
</tbody>
</table>

All data as at 30 September 2022.
Units - amount of participatory interests (units) in issue in relevant class.
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 ALSI 40 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 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 media. This portfolio is valued at 17h00 (prior to 28/02/18 15h00). Forward pricing is used. Investments and repurchases will receive the price of the same day if received prior to 15h00.

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 Registrar to be approved as a manager within three years after the Registrar 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.

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 an investment had 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 or redemption, and 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).