

1invest S&P500 Index Feeder Fund



Fund information update at 30 June 2025

What is the fund's objective?

The objective of the 1invest S&P500 Index Feeder Fund is to track the S&P500 index ("the Index") as closely as possible, in South African Rand.

What does the fund invest in?

The fund is a feeder fund and as such it invests in the iShares Core S&P500 UCITS ETF. This underlying fund tracks the S&P500 Index and aims to replicate the performance of the Index.

The S&P500 Index gives the performance of the top 500 leading US listed companies and captures approximately 80% coverage of available market capitalisation. The Index is rebalanced quarterly.

The fund may also hold a small portion in cash instruments to effect efficient portfolio management.

What possible risks are associated with this fund?

Risks include general market conditions and market volatility, company 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 broad exposure to US equities in South African Rand;
- Individual investors who seek US equity exposure without foreign exchange tax clearance;
- Investors who seek a low cost US equity 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 3.65 billion

Classification Global - Equity - General

Regulation 28 Does not apply

Index S&P 500 Index (net)

Methodology Feeder

Rebalancing Quarterly

	Class A	Class B1
Launch	07 March 2018	07 March 2018
ISIN number	ZAE000254827	ZAE000255246
JSE code	SSIFF	SLSIB1

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 31 March 2025

	Class A	Class B1
Based on period from:	01/04/2022	01/04/2022
Total Expense	0.47%	0.36%
Performance Fee	0.00%	0.00%
Transaction Costs	0.03%	0.03%
Total Investment Charge	0.51%	0.40%
1 Year Total Expense	0.47%	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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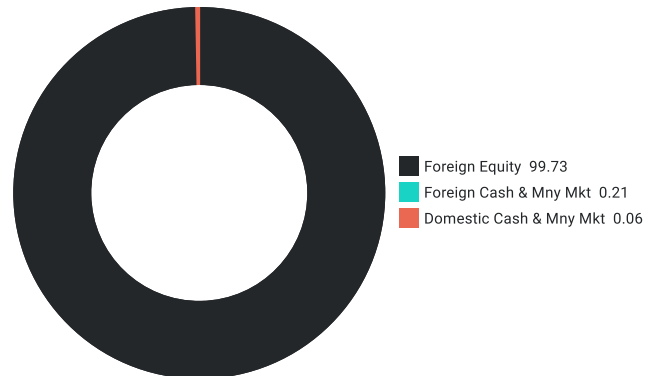
Monthly update at 30 June 2025

Holdings

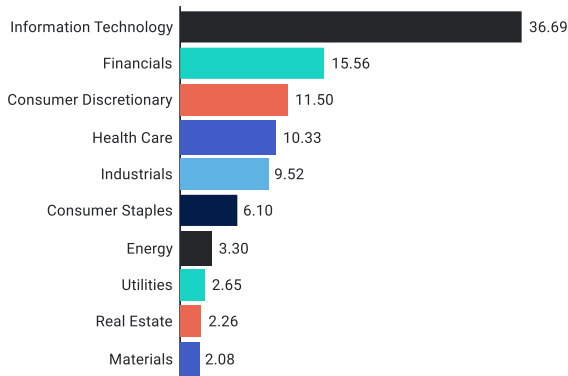
Holdings (%)

iShares Core S&P 500 UCITS ETF USD (Acc)	99.94
Domestic Cash	0.06

Asset allocation (look through) (%)



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



Top equity holdings (look through) (%)

NVIDIA Corp	7.32
Microsoft Corp	7.02
Apple Inc	5.82
Amazon.com Inc	3.94
Meta Platforms Inc	3.04
Broadcom Inc	2.46
Alphabet Inc A	1.95
Tesla Inc	1.69
Berkshire Hathaway Inc B	1.69
Alphabet Inc C	1.58

Performance and Income

Class A Launch: 07 March 2018

Class B1 Launch: 07 March 2018

Benchmark: S&P 500 Index (net)

Returns (%)	1yr	3yrs	5yrs	7yrs	Launch
Class A					
Class	11.28	22.32	16.46	17.58	18.87
Benchmark	11.86	23.09	17.10	18.58	20.27
Benchmark (\$)	14.70	19.15	16.10	13.81	13.18
Currency (\$/R)	-2.67	2.82	0.40	3.69	5.72
Class B1					
Class	11.33	22.31	16.49	17.64	18.97

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	9	25	38	52	55
Max Gain	14.00	87.48	119.99	231.77	289.41
Max Drawdown	-8.73	-8.73	-18.73	-18.73	-23.01
Highest	29.69	37.93	39.65	39.65	39.65
Lowest	4.06	-13.29	-13.29	-13.29	-13.29
Class B1					
Highest	29.64	37.83	39.57	39.57	39.57
Lowest	4.15	-13.13	-13.13	-13.13	-13.13

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

1invest S&P500 Index Feeder Fund



Quarterly update at 30 June 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 500 large capitalisation companies from the US. The top five equity holdings are Nvidia Corp (7.8%), Microsoft Corp (7.1%), Apple Inc (5.9%), Amazon com Inc (4.0%) and Meta Platforms Inc (2.8%) out of 503 holdings as at end Q2 2025. The top five sectors were Information Technology (34%), Financials (14%), Consumer discretionary (10%), Communications (10%) and Health Care (9%).

Market overview

Global markets are being re-shaped by major shifting geopolitical and economic changes, but in Q2 there was generally more optimism on risk assets. Markets rebounded on the expected passing of the "Big Beautiful Bill", which provides fiscal stimulus in the short term and on hopes that the reciprocal tariffs announced by the Trump administration and subsequently delayed could be negotiated lower. For example, the initial tariff proposal on Vietnam was 46%, but it was negotiated down to 20%.

Global equity markets performed well in US dollar terms: the MSCI World Index delivered 11.7%, the underlying Japanese Nikkei 13.9%, MSCI Emerging Markets (EM) 12% and MSCI EU 11.4%. All indices outperformed the US (S&P500), at 10.9%. This reflects concerns about the sustainability of American exceptionalism and growing concerns about US debt levels and a potentially weaker dollar. The Dollar Index weakened 7% during the quarter. Nevertheless, market participants remain optimistic about the potential for AI and related investments and some of the so-called Mag 6 stocks.

Local equities outperformed EM peers again in Q2. The MSCI SA Index delivered 13.6% in dollars (9.6% in rands). The domestic equity markets performed well in Q2, with the Top 40 Index returning 10.3%, ALSI 10.2% and the Capped SWIX 9.7%. The platinum price rose 34% on forecasts of a sustained deficit, boosting sentiment towards PGM shares. A weak dollar and a falling oil price (-9.5%) provided favourable terms of trade, helping the rand to strengthen again in Q2 (3.5%). The All-Bond Index (ALBI) delivered a 5.9% return for the quarter, as continued subdued inflation numbers and the resolution of the VAT dispute in the Budget encouraged a return of some foreign portfolio flows into SA.

Looking ahead

The global economic landscape continues to present mixed opportunities and challenges. The US economy is now expected to grow around 1.3% (previously 2%) in 2025. However, Trump's America First policy is motivating major economies to act to bolster their own economies, given his rhetoric on tariffs and demands to increase spending on defence. Germany's recent debt cap removal allows for hundreds of billions of euros to be spent on both infrastructure and defence. Germany and the EU have revised budgets for 2027 by 0.65% and 0.2% respectively. China's recovery hinges on decisive fiscal actions to address structural property market and US tariff challenges, prompting the government to take measures to bolster domestic demand. Uncertainty remains around the pace of potential interest rate cuts in the US as the Federal Reserve is assessing the tariff effect on inflationary expectations and also the risk to growth.

SA's outlook for 2025 is that GDP growth will accelerate into 2026, as a result 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.

The risk to this growth has increased due to the potential direct effect of 30% tariffs on SA's exports to the US. The debate over SA's inclusion in AGOA is expected to persist as lawmakers are urging President Trump to reassess participation. GDP growth is forecast to reach 0.9% in 2025, up from 0.6% in 2024.

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	Q2 2025	Q1 2025	Change
Domestic Cash & Mny Mkt	0.06	0.30	-0.24
Foreign Cash & Mny Mkt	0.21	0.24	-0.03
Foreign Equity	99.73	99.46	0.27

The portfolio adhered to its portfolio objective over the quarter.

Fund classes

Class	Type	Price (cpu)	Units	NAV (Rand)
A	Retail	354.38	58,429,993.51	207,063,355.75
B1	Retail	356.54	941,232,323.61	3,355,863,652.76

All data as at 30 June 2025.

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

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Important information update at 30 June 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 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 June 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

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