

## Minimum Disclosure Document as of 31 October 2022

Risk profile: ●●●●● Moderate-Aggressive

The fund is a class fund of STANLIB Offshore Unit Trusts which invests exclusively in the STANLIB Funds Limited - STANLIB Global Balanced Fund.

## Objectives

The STANLIB Global Balanced Fund invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB Global Balanced Fund, which seeks to achieve its investment objective by investing in a balanced and well-diversified portfolio of international equities, fixed interest securities including government and corporate bonds. Investments may also be made in regulated collective investment schemes, money market instruments, cash deposits and real property to provide further diversification. It will also seek to limit downside risk, through a prudent asset allocation strategy.

## Performance

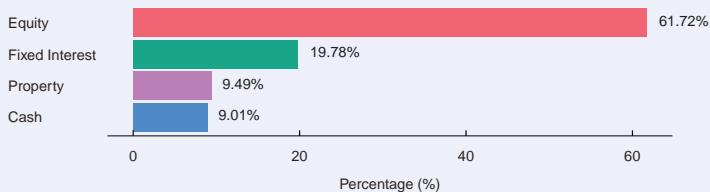
| Statistics                            | 1 Year  | 3 Years | 5 Years | 10 Years |
|---------------------------------------|---------|---------|---------|----------|
| Fund Annualised Return: Class A       | -25.14% | -1.27%  | 1.48%   | 3.40%    |
| Fund Annualised Return: Class B1      | -24.69% | -0.67%  | 2.09%   | -        |
| Index Annualised Return               | -18.62% | 1.66%   | 3.36%   | 4.68%    |
| Highest Return over 12 rolling months | 33.05%  |         |         |          |
| Lowest Return over 12 rolling months  | -31.32% |         |         |          |

Source: Morningstar, Bloomberg

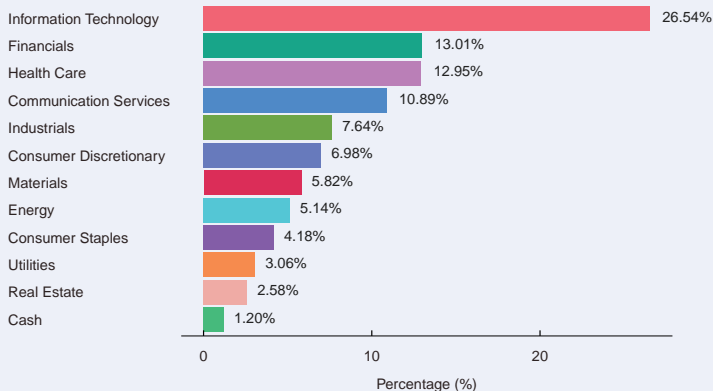
The reported performance of the fund is net of fees, while the performance of the benchmark is gross of fees.

**Annualized Return:** is the weighted average compound growth rate over the performance period measured. The performance is calculated for the portfolio. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

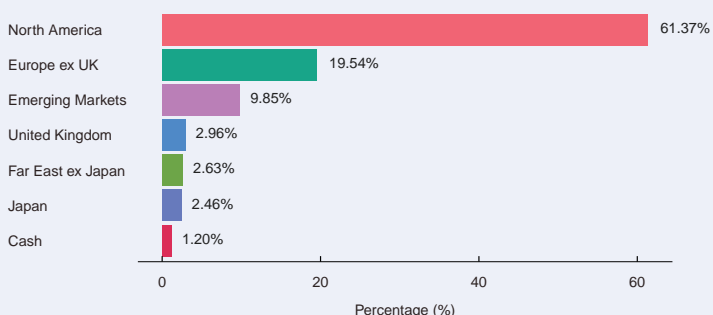
## Asset allocation



## Sector allocation



## Geographic allocation



## Portfolio facts

|  |  |
|--|--|
| <b>Investment manager</b>                                    | STANLIB Asset Management Pty Limited   |
| <b>Underlying investment manager</b>                         | Columbia-Threadneedle Investment Manager   |
| <b>Launch date</b>   | 01 October 1999  |
| <b>Denominated in</b>  | US Dollar  |
| <b>Fund size</b>   | US \$ 107.72 million   |
| <b>Min. investment amount</b>                                | US\$2,500  |
| <b>Min. subsequent investment</b>                            | US\$1,000  |
| <b>Upfront charge (maximum)</b>                              | 3.00%  |
| <b>Annual management charge (AMC): Class A</b>               | 1.10%  |
| <b>Annual management charge (AMC): Class B1</b>              | 0.50%  |
| <b>Class A intermediary trail commission (Paid from AMC)</b> | 0.50%  |
| <b>ISIN code (Class A)</b>                                   | GB00B0663245   |
| <b>ISIN code (Class B1)</b>                                  | JE00BD8RJH36   |
| <b>Benchmark index</b>                                       | 60% MSCI AC World NTR Index; 20% Barclays Capital Aggregate Bond Index; 10% FTSE EPRA/NAREIT Developed Rental NTR Index; 5% SOFR 1 month; 2.5% SONIA 1 month; 2.5% ESTR 1 month; |
| <b>Manager and administrator</b>                             | STANLIB Fund Managers Jersey Limited   |
| <b>Trustee</b>   | Apex Financial Services (Corporate) Limited  |

## Portfolio costs (TER, TC and TIC)

| Fund Class | TER (12 m) | TER (36 m) | TC (36 m) | TIC (36 m) |
|------------|------------|------------|-----------|------------|
| Class A    | 1.84%      | 1.85%      | 0.06%     | 1.91%      |
| Class B1   | 1.24%      | 1.25%      | 0.06%     | 1.31%      |

**Total Expense Ratio (TER):** This 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 a rolling three years (where applicable) 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 cannot be regarded as an indication of future TERs.

**Transaction Costs (TC):** The percentage of the value of the fund as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs 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. Where a transaction cost is not readily available a reasonable best estimate has been used. Estimated transaction costs may include Bond, Money Market and FX Costs (where applicable).

**Total Investment Charges (TIC):** The percentage of the value of the Fund incurred as costs, relating to the investment of the Fund. As fund returns are reported after deducting all fees and expense, these costs (the TER & TC) should not be deducted from the fund returns. It is the sum of the TC & TER.

## Top holdings

|  |         |
|--|---------|
| Microsoft Corporation                        | 5.76%   |
| Amazon.com, Inc.                             | 3.98%   |
| Alphabet Inc.                                | 3.94%   |
| T-Mobile US, Inc.                            | 3.40%   |
| Mastercard Incorporated Class A              | 3.39%   |
| TotalEnergies SE                             | 3.35%   |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 2.25%   |
| HDFC Bank Limited                            | 224.67% |
| Novo Nordisk A/S Class B                     | 2.20%   |
| Eli Lilly and Company                        | 2.10%   |

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**Fund review**

Gross of fees, the portfolio lagged the benchmark for Q3. As calculated using 'look-through' attribution, allocation effects drove most of the outperformance. Being underweight in fixed income and property was favorable, as were the overweight's in equities and – especially – cash (though the 'look-through' cash overweight is a function of selection decisions within fixed income, rather than an asset-allocation call). Selection effects were also favorable. The equity portfolio outperformed, aided by its quality/growth tilt, which more than offset the underperformance of the bond and cash portfolios.

**Market overview**

Gross of fees, the portfolio lagged the benchmark for Q3. As calculated using 'look-through' attribution, allocation effects drove most of the outperformance. Being underweight in fixed income and property was favorable, as were the overweight's in equities and – especially – cash (though the 'look-through' cash overweight is a function of selection decisions within fixed income, rather than an asset-allocation call). Selection effects were also favorable. The equity portfolio outperformed, aided by its quality/growth tilt, which more than offset the underperformance of the bond and cash portfolios.

The European Central Bank and Bank of England were also in action, raising benchmark interest rates by 125 bps in the eurozone and 100 bps in the UK. In the ECB's case, this brought an end to eight years of negative rates. Like the Fed, both central banks signaled more hikes to come in the months ahead. The Bank of Japan, by contrast, maintained its ultra-loose stance, which continued to drive down the yen. In September, the BoJ was forced to buy yen for the first time since 1998 to halt the currency's slide. Sterling also had a weak quarter, as did UK bonds. On top of tighter monetary policy, investors expressed alarm at the new UK government's pro-growth, tax-cutting plans, which were presented without supporting projections from the Office for Budget Responsibility. In the wake of the 'mini-budget', sterling plunged, gilt yields soared and lenders withdrew hundreds of mortgage deals. The BoE ruled out an emergency rate hike but did offer to buy up to £65bn in long-dated gilts to avert a potential pensions crisis.

Overall, 10-year US Treasury and German Bund yields respectively rose by 82 bps to 3.83% and by 77 bps to 2.11%. The UK equivalent surged by 186 bps to 4.09%, having neared 4.6% before the BoE's intervention. Measured by representative ICE BofAML indices, investment-grade credit spreads widened by 9 bps and 3 bps in the euro and US markets but widened by 32 bps in the UK. The Bloomberg Global Aggregate index of world bonds posted a dollar return of -6.9%. The MSCI All Country World index of equities returned -6.7% in dollar terms. All sectors were down, with real estate and communication services especially weak; consumer discretionary and energy did best but still posted losses. By region, emerging markets (EMs) fared worst, dragged down by weakness in EM heavyweight China amid concerns about the country's zero-Covid strategy and ongoing property debt crisis. Next were the UK and continental Europe, though their relative weakness in dollar terms was driven by currency moves. Similarly, Japan was the best performer in local-currency terms but underperformed in dollars: the weak yen bolstered sentiment towards the export-heavy market but amplified losses in dollars. The US held up best in dollars though was nevertheless down substantially with a return of -4.9% for the quarter.

**Looking ahead**

We believe that global growth has peaked, and inflation may do so later this year. US inflation may be peaking already, given the impact of Fed tightening, easing supply-chain problems and much lower increases in petrol prices than in Europe; risks to this view include continued tightness in the labor market and the ongoing shift from globalized to onshore supply chains. The Fed will likely maintain its hawkish bias until a clear disinflationary trend is evident; we do not expect a pause in the pace of hikes until next year. The ECB and BoE are expected to keep their focus on inflation at the expense of growth. Accordingly, the outlook for rates hinges on gas-price movements and any related government interventions. Recessions are anticipated in the UK and Europe over the end of this year and into next year, but their depth and length remain uncertain. As regards corporate earnings, while downgrades are starting to come through, expectations remain for positive growth over the year ahead.

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## Statutory disclosure and general terms &amp; conditions

Collective investment schemes in securities are generally medium to long-term investments. The value of participatory interests may go down as well as up and investors may get back less cash than originally invested. Past performance is not necessarily a guide to future performance. An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Participatory interest prices are calculated on a net asset value basis, which is the total value of all assets less liabilities in the Class Funds including any provisions made for any purchase, fiscal or other charges that would have been incurred had all the assets of the relevant class fund been bought or sold at that time, divided by the number of participatory interests in issue. Please refer to the prospectus for more details on the charges and expenses that may be recovered from the Class Funds. Participatory interests are priced daily using the forward pricing method. The Class Funds may borrow up to 10% of the market value of the Class Funds to bridge insufficient liquidity as a result of the redemption of participatory interests. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending.

A schedule of fees and charges and maximum commissions is available on request from STANLIB Fund Managers Jersey Limited, ('the Manager'). The Class Funds of the STANLIB Offshore Unit Trusts scheme, are Feeder Funds which only invest in the participatory interests of a single Class Fund of a collective investment scheme. In addition to the annual management charge, other fees are incurred by the trust (trustee, custodian and general expenses). There is no sales tax applicable in Jersey. Commission and incentives may be paid and if so, are included in the overall costs. The Class Funds of STANLIB Offshore Unit Trusts scheme are accumulation Class Funds and do not distribute income. Please refer to the prospectus of this scheme for more details, a copy of which is available on request from STANLIB Collective Investments (RF) Pty. Limited, ('STANLIB'), the address of which is 17 Melrose Boulevard, Melrose Arch, 2196, South Africa. The registered office of the Manager is Standard Bank House, 47-49 La Motte Street, St Helier, Jersey, Channel Islands. The Trustee is Apex Financial Services (Corporate) Limited, 12 Castle Street, St. Helier, Jersey, Channel Islands.

A representative agreement exists between STANLIB Collective Investment (RF) Pty. Limited and STANLIB Fund Managers Jersey Limited.

Class Funds are valued on a daily basis using 23:59 (UK Time) prices. Transaction requests received before 14h30 (UK Time) will receive the following day unit price. This is an accumulation portfolio and does not distribute income.

The Manager and trustee are regulated by the Jersey Financial Services Commission to conduct Fund services business.

The Trust is regulated as a Collective Investment Fund by the Jersey Financial Services Commission.

Figures quoted are from Morningstar for a lump sum investment using NAV-NAV prices.

Liberty is a member of the Association of Savings and Investment of South Africa.

The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate.

## Additional information

Additional information about this product, including brochures and application forms can be obtained from the Manager, free of charge and from the website [www.stanlib.com](http://www.stanlib.com).

The prices of unit trust funds are calculated and published on each working day. These prices are available on the Manager's website ([www.stanlib.com](http://www.stanlib.com)) and in the South African printed news media.

## Target market

STANLIB promotes using the services of an accredited Financial Adviser when making investment decisions.

Please contact either your accredited Financial Adviser or our Contact Centre on 011 448 6000 if you have any questions about this product.

## Risk rating explanation

The risk rating seen above is designed to give an indication of the level of risk, measured by volatility, associated with this specific portfolio.

In order to arrive at the specific risk rating of the portfolio in question, STANLIB measures the volatility of the fund, in the form of standard deviation, over a three year rolling period, and compares the result to internal risk parameters. Please note that these risk ratings are designed as guide only.

## Fund management

The investment management of the underlying fund is managed by Columbia Threadneedle, a London based management firm wholly owned by Ameriprise Financial - a publicly quoted company listed on the NYSE. Founded in 1994, Threadneedle Investments is fully-owned by Ameriprise Financial (NYSE: AMP), a publicly quoted investment company that is listed on the NYSE. With origins in the UK insurance industry, they have continued to innovate and now manage assets on behalf of clients across Europe, Asia and the US, including pension schemes, insurance companies, private investors, corporations, mutual funds and affiliate companies.

## Risk

Where foreign securities are included in the portfolio there may be additional risks, such as potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, tax risks, settlement risks and potential limitations on the availability of market information.

## Contact details

## STANLIB Asset Management (Pty) Limited

|   |                  |  |
|---|------------------|--|
|  | Registration No. | 1969/002753/07   |
|  | Compliance No.   | Z798B7   |
|  | Website          | <a href="http://www.stanlib.com">www.stanlib.com</a>                 |
|  | Email            | <a href="mailto:contact@stanlib.com">contact@stanlib.com</a>         |
|  | Address          | 17 Melrose Boulevard<br>Melrose Arch<br>Johannesburg<br>South Africa |
|  | Post box         | PO Box 202<br>Melrose Arch<br>2076                                   |