

Minimum Disclosure Document as of 30 June 2025

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.

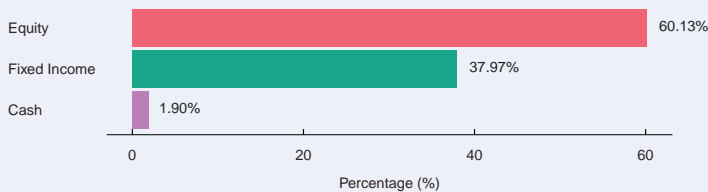
Objectives

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.

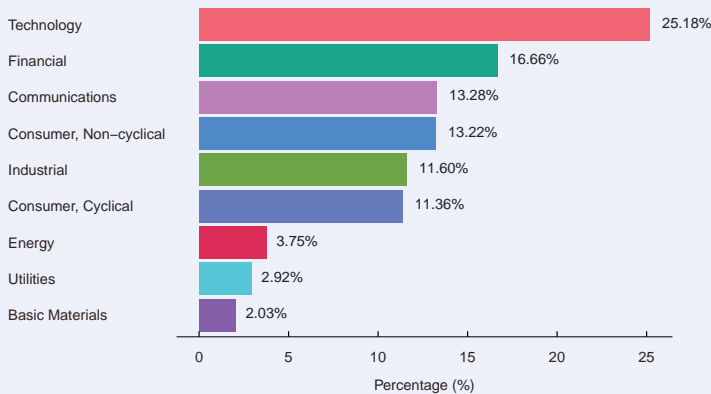
Performance

Statistics	1 Year	3 Years	5 Years	10 Years
Fund Annualised Return: Class A	6.55%	10.01%	5.54%	5.51%
Fund Annualised Return: Class B1	7.19%	10.67%	6.18%	-
Index Annualised Return	14.10%	12.15%	9.05%	6.99%
Highest Return over 12 rolling months				33.05%
Lowest Return over 12 rolling months				-31.32%

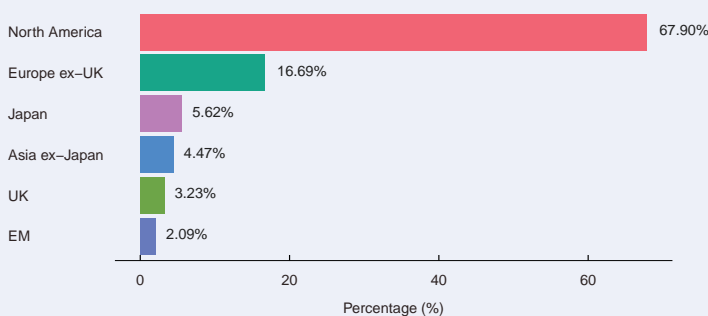
Asset allocation



Sector allocation



Geographic allocation



Portfolio facts

Investment manager	STANLIB Asset Management Pty Limited
Underlying investment manager	J.P. Morgan Asset Management
Launch date	01 October 1999
Denominated in	US Dollar
Fund size	US \$ 140.81 million
Min. investment amount	US\$2,500
Min. subsequent investment	US\$1,000
Upfront charge (maximum)	3.00%
Annual management charge (AMC): Class A	1.10%
Annual management charge (AMC): Class B1	0.50%
Class A intermediary trail commission (Paid from AMC)	0.50%
ISIN code (Class A)	GB00B0663245
ISIN code (Class B1)	JE00BD8RJH36
Benchmark index	60% MSCI WORLD Net Return Index in USD +40% Bloomberg Global Aggregate Total Return Hedged to USD
Manager and administrator	STANLIB Fund Managers Jersey Limited
Trustee	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	1.85%	1.85%	0.12%	1.97%
Class B1	1.25%	1.25%	0.12%	1.37%

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	3.83%
Nvidia Corporation	3.37%
Amazon.Com, Inc.	2.55%
Meta Platforms, Inc.	2.17%
Apple Inc	2.09%
Btps 2.9500 7/30	1.68%
Tsy 4.2500 11/34	1.00%
Wells Fargo & Company	0.95%
Johnson & Johnson	0.87%
Walt Disney Company	0.86%

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Market review

Markets continued their recovery in June, with US equities reaching record highs. Despite initial volatility from Middle East tensions between Israel and Iran, easing geopolitical concerns and improved US trade negotiation prospects ultimately supported risk assets, ending the month positively. Developed market equities continued their ascent in June and by mid-month, most risk assets had rebounded from their April slump. Middle East tensions escalated as Israel launched attacks on Iran's nuclear and military facilities. Concerns over a broader conflict saw significant intra-day jumps in Brent oil prices, rally in safe-haven assets like gold, and declines in European and US stocks. The situation escalated with the US, in coordination with Israel, striking three Iranian nuclear sites. Iran retaliated by launching missiles at a US air base in Qatar, in a move which was well telegraphed. A ceasefire between Israel and Iran helped oil prices decline and lower near-term inflation fears, allowing risk assets to recover.

Fixed income markets rebounded in June. The US economy continues to show resilience with PMIs remaining in expansionary territory and inflation not picking up meaningfully. While inflation is moving in the right direction, it is possible that the impact of tariffs may begin to show up in a more material way in the coming months. Central Bank policy continued to diverge in June, with the Fed once again maintaining rates at 4.25-4.50%. The European Central Bank cut policy rates by 25bps, with a dovish lean in their forecasts. The Bank of England held rates reflecting a cautious approach amid the ongoing inflationary pressures and labour market slack.

Fund review

The strategy delivered a positive return over the second quarter of 2025, outperforming the benchmark over the review period, in US dollars. Our equities and fixed income allocations performed well over the quarter as investors' worst fears - around tariff policy uncertainty and war in the Middle East - ultimately proved unfounded.

We maintained our neutral stance on equities. We trimmed overall risk in the portfolio over April, reflecting caution due to elevated valuations and tariff-related risks. We reduced our exposure to US large cap, US Financials and Technology sector futures. We reduced our short position in Consumer Staples sector futures and initiated a short US REITs futures position. We decreased our allocation to Japanese equity futures. In May, we maintained our overall equity allocation, focusing on relative value trades. We increased exposure to Japanese equities due to favourable valuations, while reducing positions in UK and European equities due to deteriorating fundamentals. We diversified our US sector shorts by reallocating from materials to industrials and increased our long exposure in communication services, funded by reducing financials. In June, we reduced our Japanese futures exposure and shifted the proceeds from this trade to emerging markets.

In terms of fixed income, we adjusted the duration profile of the portfolio over the review period and made some changes to our positioning. In April, we added to our duration exposure, as core government bonds remained a diversifier to our equity exposure. We rotated part of our US duration exposure by reducing US 10-year futures allocation and decreasing our short US 2-year exposure and initiated new positions in UK Gilts and German 10-year futures. In May, we reduced the duration profile of the portfolio via the US, responding to tariff-driven inflation risks. We also trimmed our high yield credit exposure due to recent spread tightening. In June, we maintained our duration exposure while shifting our German allocation to our US 10-year futures exposure.

Our underlying managers rebounded over the quarter, particularly in equities, where the majority of our managers outperformed their respective benchmarks.

Outlook

While the economic landscape presents near-term challenges, we believe the US economy remains resilient. Data coming out of the US is expected to remain volatile as the impact of immigration reforms and tariffs begin to materialize, and we expect US growth will be slightly below trend in 2025. We expect US inflation to peak at year-end. Fed Chair Powell maintains a hawkish tone and a keen focus on inflation risks and we expect the Fed to cut at least once this year.

Away from the US, tariffs represent a disinflationary impulse, and this environment allows central banks in Europe and Asia to adopt a more dovish policy setting without triggering inflation. Looser financial conditions are an upside risk for growth outside of the US and may serve to narrow the US versus Rest of the World growth gap in 2026.

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Statutory disclosure and general terms & 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.

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) 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

J.P.Morgan Asset Management (JPMAM) were appointed by STANLIB as the sub-portfolio manager. JPMAM is a leading global asset management group that provides a broad range of actively managed investment strategies and solutions for individual, institutional and corporate clients around the world. J.P. Morgan Asset Management (UK) Limited is authorised and regulated by the UK's Financial Conduct Authority.

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

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