STANLIB Global Bond Fund

STANLIB

Minimum Disclosure Document as of 30 June 2025

Risk profile: ●●●●● **Conservative-Moderate**

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

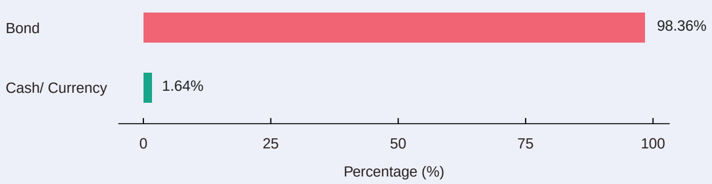
Objectives

The aim of the bond fund is to provide investors with the possibilities of capital gains. The STANLIB Global Bond Fund is invested in worldwide bond markets to maximise performance, measured in US dollars and invests as a feeder fund into a class fund of STANLIB Funds Limited - STANLIB Global Bond Fund.

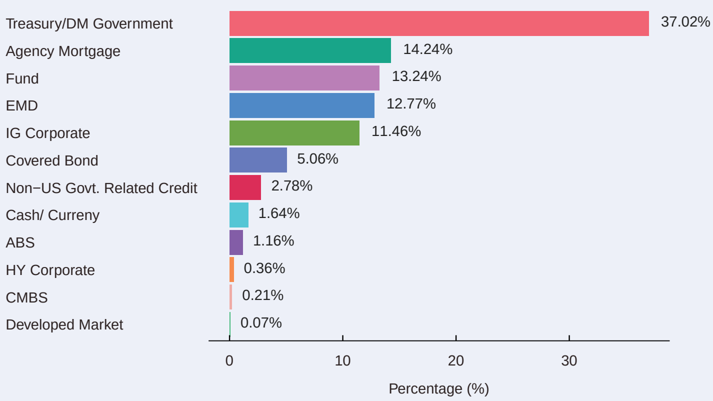
Performance

Statistics	1 Year	3 Years	5 Years	10 Years
Fund Annualised Return: Class A	7.02%	2.03%	-0.14%	0.64%
Fund Annualised Return: Class B1	7.67%	2.65%	0.46%	0.00%
Fund Annualised Return: Class B2	7.88%	2.85%	0.66%	-
Index Annualised Return	8.91%	2.74%	-1.16%	1.17%
Highest Return over 12 rolling months				26.59%
Lowest Return over 12 rolling months				-16.23%

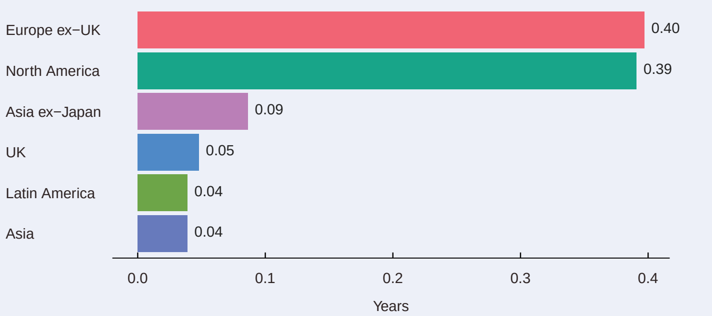
Asset allocation



Sector allocation



Currency exposure - Weighted duration



Portfolio facts

Investment manager	STANLIB Asset Management Pty Limited
Underlying investment manager	J.P. Morgan Asset Management
Launch date	02 May 1997
Denominated in	US Dollar
Fund size	US $ 10.12 million
Min. investment amount	US$2,500
Min. subsequent investment	US$1,000
Upfront charge (maximum)	3.00%
Annual management charge (AMC): Class A	0.90%
Annual management charge (AMC): Class B1	0.30%
Annual management charge (AMC): Class B2	0.10%
Class A intermediary trail commission (Paid from AMC)	0.25%
ISIN code (Class A)	GB00B0662F08
ISIN code (Class B1)	JE00BD8RKR07
ISIN code (Class B2)	JE00BD8RKV43
Benchmark index	Barclays Capital Aggregate Bond Index
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	1.80%	1.77%	0.00%	1.77%
Class B1	1.20%	1.17%	0.00%	1.17%
Class B2	1.00%	0.97%	0.00%	0.97%

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

JPM GLOB CORP BD X (ACC) USD	13.24%
DBR 2.5000 2/35	5.82%
BTPS 2.9500 7/30	3.96%
BTPS 3.6500 8/35	3.95%
TSY 4.0000 3/30	2.96%
TII 1.625 10/29	2.80%
TSY 3.5000 9/26	2.49%
TSY 4.5000 11/54	2.05%
UKT 3.7500 10/53	1.83%
FRTR 3.2000 5/35	1.72%

Fund review

The Global Bond Fund returned 4.45% for the quarter, underperforming the benchmark return of 4.52%. The fund reduced their overweight US duration position slightly. The fund remained overweight Agency MBS, EMD Hard currency and IG corporate credit with short positions in government exposure.

Market overview

Fixed income markets in June were shaped by ongoing uncertainty around the timing and pace of monetary policy easing. While inflation showed further signs of moderation, central banks remained cautious, emphasizing the need for more sustained progress before adjusting policy rates. In the fixed income market, 10-year US Treasury yields ended in June at 4.23%, down from 4.40%, a month earlier. Elsewhere, 10-year German Bund yields and 10- year Gilt yields ended the month at 2.61% and 4.49%, respectively, from 2.51% and 4.64%, at the end of May. In US, the Federal Reserve (Fed) kept interest rates on hold at 4.25–4.50% in June. It also updated economic projections that reflected a slightly more challenging US economic outlook. Growth expectations were revised lower, while inflation forecasts were nudged higher, largely due to the anticipated impact of tariffs. Chair Powell struck a cautious tone in the press conference, reiterating that policy remains data dependent. He acknowledged that while progress has been made on inflation, risks remain, particularly from external shocks.

The May CPI report came in slightly cooler than expected as tariff impacts remained muted. Headline CPI rose 0.1% m/m and 2.4% y/y, up from last month's 2.3% pace. In Eurozone, the European Central Bank (ECB) cut rates 25bp as expected, taking the deposit rate to 2.0%, which is at the midpoint of the staff's range for neutral. The staff forecasts lean dovish: a smaller-than-expected downward revision to growth, but a slightly larger-than-expected downward revision to headline and core inflation. Meanwhile, Euro area HICP inflation fell more than expected in May. Headline inflation declined 0.3%-pt to 1.9% y/y and core inflation declined 0.4%-pt to 2.3% y/y (2.29% y/y at two decimals), more than reversing April's jump. The decline in core inflation was due to services, which had jumped 0.5%-pt to 4.0% y/y in April and dropped to a new low of 3.2% y/y in May. In contrast, core goods inflation has been stable at 0.6% y/y recently.

In UK, The BoE left rates on hold as expected at its June meeting and retained statement guidance for a "gradual and careful" easing. That message was reinforced by a somewhat more dovish description of the data, where the inflation profile was described as broadly unchanged from before, but further labor market weakness was acknowledged. Headline CPI inflation for May fell from 3.5% to 3.4% y/y. Core inflation was down from 3.8% to 3.5%. The upside surprise in May came from the goods side, which helped core to print in line with expectations despite a downside on services. Meanwhile, the labor market report showed a decline in payroll employment for the fourth consecutive month, with a drop of 109k in May. The ILO unemployment rate rose to 4.6%, and average earnings growth was soft. Annual growth slowed from 5.5% to 5.1%, with expectations for 2Q pay growth to be lower than the BoE's forecast.

In Japan, The Bank of Japan's (BoJ) June policy meeting highlighted a growing tension between the Board's downbeat assessment of the outlook and the generally solid incoming data. This month's Tokyo CPI remained very firm outside of subsidized utility prices. Headline, official, and BoJ core inflation measures all came in at 3.1% y/y. With the exception of medical care and some other miscellaneous prices, all other major categories of the CPI basket rose on the month. Services prices were up 0.2%m/m Saar, reflecting large rises in almost all categories, and pushing services inflation to a fresh cycle high of 2.9%3m/3m Saar. Housing prices, which have begun to reflect rising rents more perceptibly, accelerated 2.5%3m/3m Saar, their fastest pace since the late 1990s. Even rice prices, which were largely expected to ease given the recent release of government supplies, remained stubbornly sticky.

Looking forward

The high levels of uncertainty about the outlook for trade and fiscal policy, and consequently growth and inflation, may make for a bumpy ride for markets in the second half of 2025, as investors react to incoming growth and inflation data. Fixed income investors are having to contend with conflicting risks of higher inflation and slowing growth, causing volatility in bond markets

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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 a vailable 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

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