

Minimum Disclosure Document as of 31 January 2024

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 Multi-Strategy Diversified Growth Fund.

Objectives

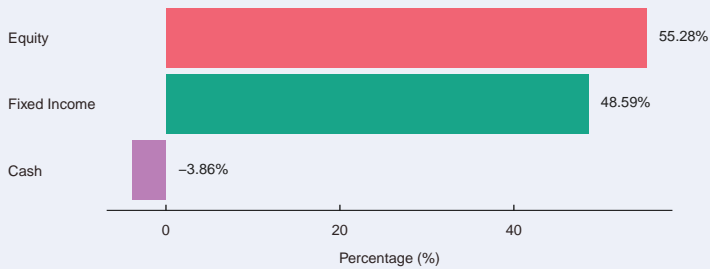
The objective is to seek to outperform the total return of the Benchmark (through investing in a globally diversified multi-asset portfolio denominated in US Dollar by 4.5–5.5% per annum (gross of management fees) over a market cycle (5-7 Years).

Performance

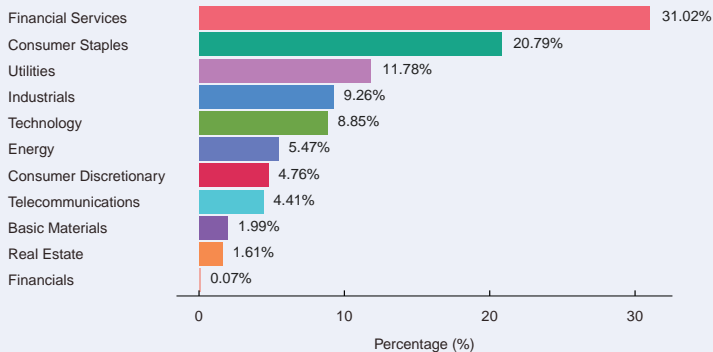
Statistics	3 months	1 Year	3 Years	5 Years
Fund Annualised Return: Class A	11.91%	8.25%	-	-
Fund Annualised Return: Class B1	12.08%	8.80%	-	-
Fund Annualised Return: Class B2	12.16%	-	-	-
Fund Annualised Return: Class B5	11.93%	8.34%	-	-
Benchmark Annualised Return	0.45%	3.30%	-	-
Highest Return over 12 rolling months	-			
Lowest Return over 12 rolling months	-			

No performance is currently included as performance data may not be shown for portfolios/classes that have less than a 6 month track record.

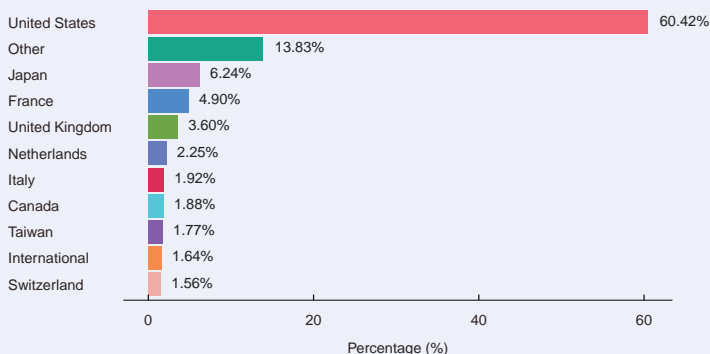
Asset allocation



Sector allocation



Geographic allocation



Portfolio facts

Investment manager	STANLIB Asset Management Pty Limited
Underlying investment manager	J.P. Morgan Asset Management
Launch date	05 April 2022
Denominated in	US Dollar
Fund size	US \$ 11.64 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)	JE00BN95CS86
ISIN code (Class B1)	JE00BLR7BQ31
ISIN code (Class B2)	JE00BMTXJY01
Benchmark index	Consumer Price 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	1.88%	1.74%	0.06%	1.80%
Class B1	1.27%	1.13%	0.06%	1.19%
Class B2	1.02%	1.02%	0.06%	1.08%
Class B5	1.66%	1.38%	0.06%	1.44%

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 Corp Com Stk Usd0.0000125	2.56%
Amazon Com Inc Com Stk Usd0.01	0.92%
Nvidia Corp Com Stk	0.75%
United Health Group Com Usd0.01	0.62%
Taiwan Semiconductor Manufacturing Ads Rep 5 Ord	0.52%
Asml Holding Nv	0.56%
Lvmh Moet Hennessy Vuitton Se	0.47%
Mastercard Inc A Shs Usd0.0001	0.59%

Minimum Disclosure Document as of 31 January 2024

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 Multi-Strategy Diversified Growth Fund.

Fund Review

The strategy delivered a positive return for the fourth quarter of 2023, outperforming its inflation-based objectives. The strategy benefitted from a strong positive.

Contribution from equities, with fixed income also adding value. Security selection decisions within the underlying strategies was also positive, led by the Global Select Equity strategy, while our fixed income managers also outperformed their respective benchmarks. Over the course of the quarter, we added risk back in the portfolio by increasing both our exposure to credit and equities, reflecting increased conviction in trend-like global growth and that developed market central banks have reached the peak of their rate hiking cycles as inflation gradually moves toward targets. Ultimately, we see less restrictive financial conditions going ahead as being an environment supportive for both stocks and bonds.

Within equities, we gained conviction in the asset class as a whole. On a regional basis, having trimmed our European and Japanese exposures in October, we added to US large cap and small cap equities through November and December. Towards the end of the quarter, we added some additional Europe whilst trimming our Japanese allocation further.

In fixed income, we moderately reduced the duration profile of the portfolio in October, while adding to credit through US High Yield. We have tactically adjusted our exposure to US duration, currently preferring the middle of the curve, and looked for global diversification through Australian bonds, as well as re-opening a position in UK gilts in December.

Market Overview

The final quarter of 2023 delivered a welcome Christmas present for investors. After the slight reality check in the third quarter, the last three months of the year saw strong returns across most major asset classes. Growing excitement that central banks will cut interest rates sooner in 2024 than previously expected resulted in an 'almost everything rally'. Equity markets rebounded strongly over the quarter as the end of 'higher for longer' rates fears boosted stocks, with the MSCI World (local currency) returning 9.8%. Core government bonds also reversed some of their previous losses, with the Bloomberg Global Aggregate Index in local currency, returning 8.1% over the final quarter of the year.

Coming into the final quarter of 2023, the market was comfortable that central banks had finished hiking, but cautious about how long rates would remain at restrictive levels. A series of softer inflation prints in the US and Europe led to growing excitement that central banks may cut interest rates sooner than previously expected with the market now forecasting over 150 basis points of interest rate cuts by the US Federal Reserve (Fed) in 2024. These expectations of early central bank cuts, tightening spreads and a weakening dollar supported positive fixed income market returns. The more dovish anticipated path for interest rates meant government bonds delivered strong returns over the quarter, with the top two sovereign markets both in Europe (UK Gilts and Italian Government Bonds).

Global equity markets reversed the third quarter narrative. The S&P 500, with its growth tilt, was the best performing major equity index over the quarter supported by the rally in the 'magnificent seven' tech and AI stocks, which returned 12.6% (Bloomberg Magnificent 7 Total Return Index) over the quarter.

Tightening spreads also helped credit. Spreads on high yield and emerging market debt fell as the funding risk posed by higher for longer US rates for emerging market economies and riskier companies faded. The greater interest rate sensitivity of the global investment grade index meant it outperformed high yield with returns of 8.8% (Bloomberg Global Aggregate Corporate Index in local currency) over the quarter.

looking Ahead

As central banks move from hiking to cutting in 2024, we expect both stocks and bonds to benefit. We remain increasingly confident that the Fed Funds rate has reached its peak for the cycle and following its dovish tilt in its December meet, we see room for cuts as inflation and growth decelerate going forward.

We also continue to see some further upside in equities from current levels on the back of mid-single-digit earnings growth and stable valuations expected next year. Amid receding inflation, stock-bond correlations should eventually fall towards neutral levels – improving the diversification potential in multi-asset portfolios as bonds act as a diversifier in case of adverse growth shocks, thus forming our constructive stance on duration.

We also prefer high-quality carry in credit in an anticipated lacklustre but non-recessionary environment. For the time being, close to trend growth and less restrictive policy are supportive for asset returns in the first half of 2024.

Minimum Disclosure Document as of 31 January 2024

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 Multi-Strategy Diversified Growth Fund.

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







The investment management of the underlying fund is managed by J.P. Morgan Asset Management.

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.	HX0639
	Website	www.stanlib.com
	Email	contact@stanlib.com
	Address	17 Melrose Boulevard Melrose Arch Johannesburg South Africa
	Post box	PO Box 202 Melrose Arch 2076