

Lesotho Unit Trust

Fund information update at 31 January 2024

STANLIB

What is the fund's objective?

This fund is balanced and aims to provide capital growth through investment in equities, bonds, and cash.

What does the fund invest in?

The bonds and cash element in the portfolio should result in a lower level of volatility, compared with a 100% equity portfolio. The fund's investment mandate allows for up to 30% of the portfolio to be invested in private companies registered and operating within the borders of Lesotho.

What possible risks are associated with this fund?

The risks associated with this portfolio include geographical risk and general market and economic risks such as fluctuations in the interest rate, bond yields, and the exchange rate. The fund invests in a diversified range of assets to maintain an appropriate risk or return profile.

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?

The Lesotho Unit Trust is suitable for smaller pension funds, private individuals seeking long-term capital growth, and customers who seek a low- to medium-risk investment with exposure to local private equity and Lesotho Government Treasury bills as well as investments in global equity markets. The fund is managed in accordance with the trust deed and is subject to stringent investment guidelines, which are overseen by independent trustees.

Income

Distribution Net income is calculated and accrued daily and is declared and distributed semi-annually.

Declaration 30 June, 31 December

General fund information

Manager(s)	Marius Oberholzer and Warren Buhai
Size (NAV)	M 678.69 million
Classification	Global Multi Asset
Benchmark	Forbes MW- Global best invest
Class A	
Launch	16 August 2001
ISIN number	LES000001006
Alpha code	STLES
Minimum investment requirements -	
Lump sum	M 5,000
Monthly	M 1,000

What are the costs to invest in this fund?

Maximum charges

	Class A
Initial fee (adviser)	0.000%
Annual fee (manager)	1.500%
Performance fee	N/A

Annual fee (manager) – this is a service charge (% based) applicable to each class of a fund, that is levied on the value of your portfolio. It is calculated and accrued daily and recovered monthly from the income awaiting distribution in the fund.

The above fees do not incur VAT.

Cost ratios (annual) including VAT as at 31 December 2023

	Class A
Based on period from:	01/01/2021
Total Expense	2.41%
Transaction Costs	0.08%
Total Investment Charge	2.49%
1 Year Total Expense	2.20%

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.

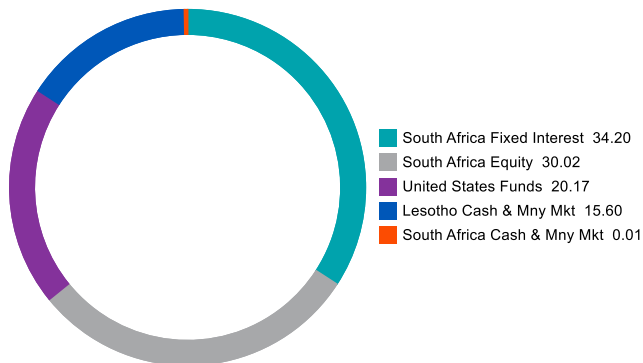
Lesotho Unit Trust

Monthly update at 31 January 2024

STANLIB

Holdings

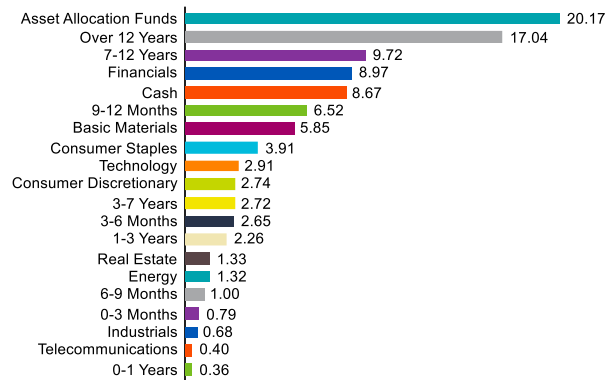
Asset type allocation (%)



Top holdings (look through) (%)

SOUT - STANLIB Global Select Fund A	20.17
R2035 Republic of South Africa 8.875% 28/02/2035	5.30
Standard Lesotho Bank Limited LSL NCD 8.7% 06/12/2024	3.86
R2048 Republic of South Africa 8.750% 28/02/2048	3.80
R2037 Republic of South Africa 8.500% 31/01/2037	2.76
R2044 Republic of South Africa 8.750% 31/01/2044	2.55
R2040 Republic of South Africa 9.000% 31/01/2040	2.48
Standard Bank Group Ltd	2.23
R2053 Republic of South Africa 11.625% 31/03/2053	1.95
Naspers Ltd	1.92

Sector allocation (look through) (%)



Performance and Income

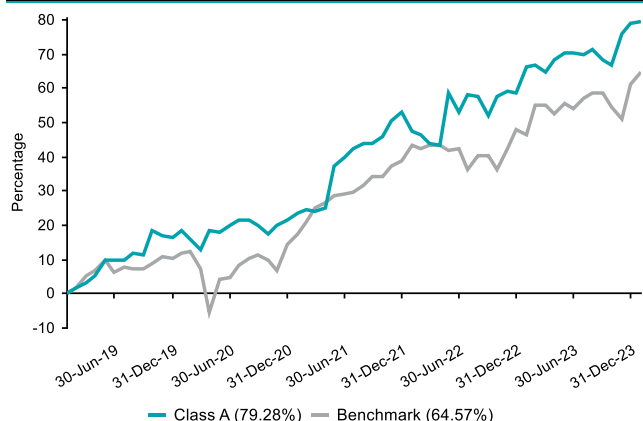
Class A Launch: 16 August 2001

Benchmark: Forbes MW- Global best invest

Returns (%)	1yr	3yrs	5yrs	7yrs	10yrs
Class A					
Class	7.91	13.24	12.39	11.89	14.31
Benchmark	12.51	11.94	10.47	8.75	8.42

Returns (%) shown are cumulative for all periods shorter than or equal to 1 year and annualised for all periods greater than 1 year.

Cumulative performance (%) over 5 Years



Statistics (%)	1yr	3yrs	5yrs	7yrs	10yrs
Class A					
Positive Months	7	22	36	51	78
Max Gain	8.94	45.22	79.28	120.54	280.82
Max Drawdown	-2.61	-6.41	-6.41	-6.41	-6.41
Highest	17.62	25.88	25.88	25.88	25.96
Lowest	5.98	3.50	-0.66	-0.66	-0.66

Highest – this reflects the highest 12 month return during the period.

Lowest - this reflects the lowest 12 month return during the period.

Amount declared (sente per unit)

	Class A
30 June 23	2.27
29 December 23	2.25
In last 12 months	4.52
In 2023	4.52

Disclosures

Collective Investment Schemes 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 Lesotho Unit Trust is a portfolio of the STANLIB Lesotho Collective Investment Scheme (the Scheme). The Scheme is licenced, regulated and supervised by the Central Bank of Lesotho (the Registrar) under the Central Bank of Lesotho (Collective Investment Schemes) Regulations, 2018.

The asset manager of the Scheme is STANLIB Lesotho (Pty) Ltd (the Asset Manager). The Asset Manager is licensed by the Registrar under the Central Bank of Lesotho (Collective Investment Schemes) Regulations, 2018. An investor has a right to choose an investment option, choosing any particular investment option does not guarantee any particular investment outcome.

The custodian/trustee of the Scheme is Minet Lesotho.

The investments of this portfolio are managed by the Asset Manager.

Prices are calculated and published on each working day, these prices are available on the Asset Manager's website (www.stanlib.com/Lesotho) and in Lesotho printed news media. This portfolio is valued at 15h00. 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.

All performance returns/figures quoted are shown in LSL and are based on data sourced from Morningstar or Statpro and are as at 31 January 2024.

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 all periods of 1 year or longer, where blank 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 Asset Manager and from the Asset Manager's website (www.stanlib.com/Lesotho). The collective investment scheme contract and prospectus may be inspected at the address of the Asset Manager provided in the Contact details section below.

Contact details

Asset Manager

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