Minimum Disclosure Document as at 30 November 2021
STANLIB Global Balanced Fund
The Fund is a class fund of STANLIB Offshore Unit Trusts which invests exclusively in the STANLIB Funds Limited – STANLIB Global Balanced Fund.

NOTE:
Please refer to page 2 for more details regarding this Class Funds as well as other important information for consideration.

### Portfolio Facts

<table>
<thead>
<tr>
<th>Investment Manager</th>
<th>STANLIB Asset Management Pty Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Investment Manager</td>
<td>Columbia Threadneedle Asset Management</td>
</tr>
<tr>
<td>Launch Date</td>
<td>1 October 1999</td>
</tr>
<tr>
<td>Fund Size</td>
<td>US $135.11 million</td>
</tr>
<tr>
<td>Denominated in</td>
<td>US Dollars</td>
</tr>
<tr>
<td>Min. Investment Amount</td>
<td>US$2,500</td>
</tr>
<tr>
<td>Min. Subsequent Investment</td>
<td>US$1,000</td>
</tr>
<tr>
<td>Upfront Charge (Maximum)</td>
<td>3.00%</td>
</tr>
<tr>
<td>Annual Management Charge (AMC) Class A</td>
<td>1.10%</td>
</tr>
<tr>
<td>Annual Management Charge (AMC) Class B1</td>
<td>0.50%</td>
</tr>
<tr>
<td>Class A Intermediary Trail Commission (Paid from AMC)</td>
<td>0.50%</td>
</tr>
<tr>
<td>ISIN Code: Class A</td>
<td>GB00B0663245</td>
</tr>
<tr>
<td>ISIN Code: Class B1</td>
<td>JEUD9BDJ136</td>
</tr>
<tr>
<td>Benchmark Index</td>
<td>(60%) MSCI AC World NTR Index (20%) Barclays Capital Aggregate Bond Index (10%) FTSE EPRA/NAREIT Developed Rental Index Net Total Return (5.0%) 1m EUR LIBID (2.5%) 1m US LIBID (2.5%) 1m GBP LIBID</td>
</tr>
<tr>
<td>Manager and Administrator</td>
<td>STANLIB Global Balanced Fund</td>
</tr>
<tr>
<td>Trustee</td>
<td>Apex Financial Services (Corporate) Limited</td>
</tr>
</tbody>
</table>

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. Please refer to Statutory Disclosure and General Terms and Conditions.

### Total Expense Ratio, Transaction Costs & Total Investment Charge

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.

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 expenses, these costs (the TER & TC) should not be deducted from the fund returns. It is the sum of the TC & TER.

### TER and Transactional Cost Breakdown (12 and 36 months rolling)

<table>
<thead>
<tr>
<th>FUND CLASS</th>
<th>TER (12 months rolling)</th>
<th>TER (36 months rolling)</th>
<th>TC (12 months rolling)</th>
<th>TIC (36 months rolling)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>1.84%</td>
<td>1.34%</td>
<td>0.76%</td>
<td>1.33%</td>
</tr>
<tr>
<td>Class B1</td>
<td>1.63%</td>
<td>1.26%</td>
<td>0.67%</td>
<td>1.33%</td>
</tr>
</tbody>
</table>

**TER + TC = TIC**

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).

### Performance

**Performance in Class Funds Currency**

<table>
<thead>
<tr>
<th>Year</th>
<th>Portfolio Annualised Performance: Class A</th>
<th>Portfolio Annualised Performance: Class B1</th>
<th>Index Annualised Performance</th>
<th>Highest Return over 12 rolling months</th>
<th>Lowest Return over 12 rolling months</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>10.06%</td>
<td>10.72%</td>
<td>13.41%</td>
<td>39.44%</td>
<td>-31.65%</td>
</tr>
<tr>
<td>3 years</td>
<td>12.18%</td>
<td>12.85%</td>
<td>12.06%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 years</td>
<td>10.59%</td>
<td>11.19%</td>
<td>10.52%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 years</td>
<td>7.21%</td>
<td>0.00%</td>
<td>19.26%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Risk Profile

<table>
<thead>
<tr>
<th>Risk Rating</th>
<th>Conservative</th>
<th>Moderate</th>
<th>Aggressive</th>
</tr>
</thead>
</table>

**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.

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 a set of internal risk parameters. Please note that these risk ratings are designed as guide only.

**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.

The information below relates to the STANLIB Global Balanced Fund a Class Fund of STANLIB Funds Limited.

### Industry Breakdown

**Energy**

- Cash: 1.21%
- Real Estate: 1.62%
- Consumer Staples: 1.99%
- Materials: 2.97%
- Utilities: 3.10%
- Financials: 3.21%
- Industrials: 8.15%

**Health Care**

- Consumer Discretionary: 9.73%
- Communication Services: 10.94%
- Information Technology: 11.31%

**Top Equity Holdings**

- Alphabet Inc: 6.38%
- Amazon.com, Inc: 5.34%
- Adobe Inc: 5.40%
- NVIDIA Corporation: 2.75%
- Samsung Electronics Co., Ltd: 2.54%
- Mastercard Incorporated Class A: 2.42%
- Conductor Manufacturing Co., Ltd: 2.39%
- Meta Platforms Inc. Class A: 2.23%
- Intuit Inc: 2.07%

### Asset Allocation

- Property: 9.00%
- Cash: 9.44%
- Fixed Interest: 18.17%
- Equity: 63.39%
Fund Approach and Style

Objective

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. Investment 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.

Fund Management

STANLIB Global Balanced Fund is managed by Columbia-Threadneedle Asset Management, a London based management firm wholly owned by Ameriprise Financial - a publicly quoted company listed on the NYSE.

Stabilised Investment

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. Investment 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.

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.

Additional information

Additional information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge and from the website www.stanlib.com.

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 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 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 held 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 an arrest 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/or 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 27 Melrose Boulevard, Melrose Arch, 2196, South Africa. The regulated office of the Manager is Standard Bank House, 41-49 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.

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.

Financial Years:

The financial years begin on 1 January and end on 31 December each year for the STANLIB Global Balanced Fund. Financial Years may begin on 1 January and end on 31 December each year for the STANLIB Global Balanced Fund. Financial Years may begin on 1 January and end on 31 December each year for the STANLIB Global Balanced Fund.

The Manager monitors and controls the portfolio in order to manage the portfolio in a manner which is consistent with the mandate of the Trustee.

The commentary gives the view of the manager at the time of writing. Any forecasts or commentary included in this document are not guaranteed to occur.

Market Review

In dollar terms, global equity and bond markets declined modestly over the quarter, with a stronger dollar weighing on returns from overseas assets. Risk appetite waned and waned as optimism about the economic recovery was set against concern that it might be delayed or reversed. On one hand, the global economy continued to grow, corporate results beat expectations, monetary policy remained ultra-accommodative, and in the US, President Biden advanced his massive fiscal spending plans. On the other hand, inflation, especially in China, was reflected in cooling economic data globally. Furthermore, as inflationary pressures mounted, so did fears that monetary policymakers would be forced to intervene. For their part, the main central banks continued to insist that these were – to avoid being tempted – and would abate once pandemic-related bottlenecks in the global economy worked themselves out. Nevertheless, a much-anticipated hawkish shift duly transpired as the quarter progressed. In September, the Federal Reserve indicated that it would likely start tapering its bond purchase this year. Around the same time, two members of the Bank of England’s Monetary Policy Committee voted for an immediate end to quantitative easing, which saw UK rate-rise expectations brought forward to early 2022. The European Central Bank actually did announce a slowing of its bond purchases, but as its programme remains open-ended, the move was not widely viewed as tapering.

Core bond yields rose in response, while the dollar strengthened. For most of the quarter, optimism seemed to be prevailing – in the stock market at least. Global equities notched monthly gains in July and August and pushed on to new highs in early September. Nevertheless, they fell back as existing concerns intensified and new ones were added to the mix. In the latter case, a gas supply squeeze pushed European prices to record highs in early October, as the markets worried that Europe would widen it might default on its debts, and there was political deadlock in the US over the president’s spending proposals and the looming debt ceiling deadline. Meanwhile, the US Treasury yields in turn put pressure on lofty share valuations, especially in the US tech sector.

Overall, the MSCI AC World returned -1.9% in dollar terms. By region, emerging markets fell furthest. This was mostly due to weakness in index heavyweight China, given concerns about the Delta variant, the Evergrande crisis and a regulatory crackdown on technology companies. As a result, Chinese shares fell 7% in dollar terms, while local Chinese yuan fell 3.3%. The US market edged up, having benefited early on from strong corporate earnings and progress on US infrastructure spending. Japan was by far the best performer, rallying in September on hopes that a new government would ramp up stimulus, after Prime Minister Suga unexpectedly stepped down. The Bloomberg Global Aggregate index of world bonds returned -1.9% in dollar terms. Despite their run-up in September, yields on 30-year US and German government bonds returned to their levels at the start of the quarter, to 1.49% and -0.20% respectively. The UK equivalent rose 31 basis points (bps) to 1.02% on hopes that a new government, helped its many overseas earners and relatively large energy sector. The US market edged up, having benefited early on from strong corporate earnings and progress on US infrastructure spending. Japan was by far the best performer, rallying in September on hopes that a new government would ramp up stimulus, after Prime Minister Suga unexpectedly stepped down. The Bloomberg Global Aggregate index of world bonds returned -1.9% in dollar terms. Despite their run-up in September, yields on 30-year US and German government bonds returned to their levels at the start of the quarter, to 1.49% and -0.20% respectively. The UK equivalent rose 31 basis points (bps) to 1.02% on hopes that a new government.

Looking Ahead

We still see growth and inflation peaking this year, though expectations for near-term growth and inflation have been drifting lower and higher respectively. While the sharp price increases in areas where bottlenecks and supply-chain disruptions are prevalent do require careful monitoring, we remain confident that the current pick-up in inflation will fade away due in large part to structural disinflationary trends. Accordingly, we do not expect any Fed rate hikes this year or next. A combination of easy monetary policy and our optimistic earnings growth forecasts should continue to deliver decent returns from risk assets like equities and credit over the next 12 to 18 months. Developments around Evergrande have brought concerns about China’s economy to the fore once again. We expect Chinese regulators to maintain the balance they have done over recent years, whereby excessive leverage is brought down in a measured way – potentially coinciding with some targeted marginal policy easing – and associated market shock. We remain cautiously optimistic, particularly for government bonds, as we do not anticipate strong risk-adjusted returns; we see limited scope for yields to fall meaningfully from current levels.

Fund Commentary: 3rd Quarter

Gross of fees, the portfolio returned -1.4% for the quarter, trailing the benchmark by 52 bps. As calculated using ‘look-through’ attribution, asset allocation detracted marginally in terms of being overweight equities and cash and underweight property was unfavourable in the conditions described above (though this ‘look-through’ cash overweight reflects selection within the fixed-income portfolio, rather than being a call at the asset-allocation level). Selection effects were negative overall. Here, a negative contribution from the equity portfolio more than offset smaller positive effects from the fixed income, property and cash portfolios.

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