STANLIB

Standard STANLIB GoalAccelerator Fund of Funds

Minimum Disclosure Document as at 29 February 2024

Investment description

The Fund adopts a specialist approach whereby exposure to each asset class is gained through single asset class, multi-managed funds used as building blocks. It is designed to deliver on the outcomes required of a goals-based investing approach and is well diversified across domestic and foreign asset classes.

Fund objective

The Fund's main objective is to deliver consistent growth of capital and income, with a low probability of capital loss over the long term. It aims to achieve inflation-beating returns of CPI+6% a year over rolling seven-year periods.

Suitable investors

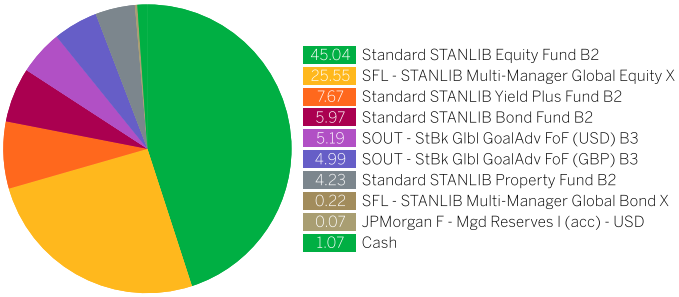
Are those investors who:

- wish to diversify single manager risk;
- want a multi-asset class solution;
- are investing to achieve goals in the long term;
- seek inflation-beating returns with aggressive levels of risk.

Risk profile and minimum investment period

Please refer to the "Information to consider before investing" section for further information.

Underlying building blocks (%)



Top 10 equity holdings (look through) (%)

Naspers Ltd	3.78
Prosus NV N (ZAR)	2.85
Standard Bank Group Ltd	2.58
FirstRand Ltd	2.32
British American Tobacco plc	2.19
Anglo American plc	2.04
Compagnie Financière Richemont SA	1.94
Absa Group Ltd	1.45
AngloGold Ashanti plc	1.31
Anheuser-Busch Inbev SA/NV	1.27

Portfolio facts

Portfolio manager	STANLIB Multi-Manager
Portfolio size (NAV)	R 118.00 million
ASISA category	South African - Multi Asset - Flexible
Income distribution	Net revenue is calculated on a daily basis and distributed bi-annually.
Income declaration	30 June, 31 December
Benchmark	ASISA category average
Regulation 28	Does not apply

	Class B1
Launch date	26 September 2016
Minimum investment requirement:	
Lump sum	R 5,000
Debit order per month	R 500
ISIN number	ZAE000223459
JSE code	SGAB1

Fees

Class B1	Maximum (incl. VAT)
Initial advice fee	3.45%
Annual management fee	1.61%
Annual advice fee	1.15%

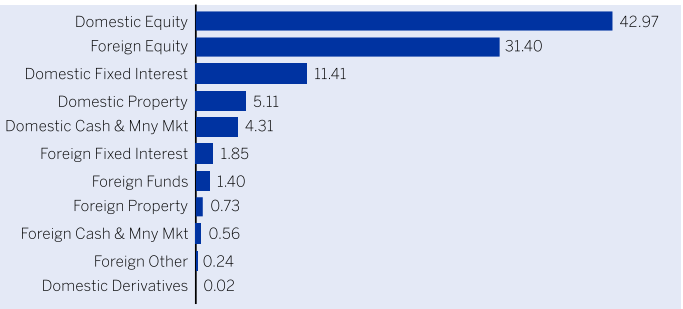
Please refer to "Cost ratios and fees" section for further information.

Income distribution (cpu)

Class B1	Dec'23	Jun'23	Dec'22	Jun'22	Last 12m
Distribution	1.19	1.79	1.41	1.74	2.98

If the income earned in the form of dividends and interest exceeds the total expenses, the fund class will make a distribution. (cpu = cents per units).

Asset allocation/type (look through) (%)



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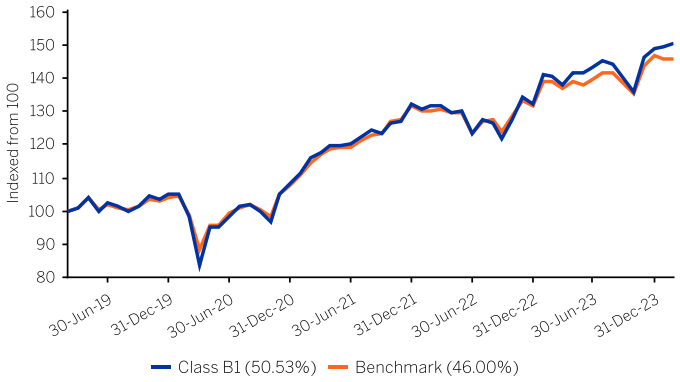
Performance

Returns (%)	1yr	3yrs	5yrs	7yrs	Launch
Class B1	6.89	9.12	8.52	7.41	6.78
Benchmark	5.09	8.38	7.85	6.50	6.08
CPI+6	11.32	11.95	11.09	10.82	10.82

Review period	Lowest annual return (%)		Highest annual return (%)	
1 year	4.47	Apr'22 - Mar'23	16.06	Jul'22 - Jun'23
2 years	-1.56	Oct'21 - Sep'22	16.06	Jul'22 - Jun'23
3 years	-1.56	Oct'21 - Sep'22	40.68	Apr'20 - Mar'21
5 years	-17.05	Apr'19 - Mar'20	40.68	Apr'20 - Mar'21
Launch	-17.05	Apr'19 - Mar'20	40.68	Apr'20 - Mar'21

Risk statistics since Launch	Class B1
Standard deviation	12.27
Sharpe ratio	0.09
Maximum gain	79.65%
Maximum drawdown	-20.51%

Cumulative performance (%) over 5 years



Returns (%) - cumulative for all periods to 1 year, annualised for all longer periods. All data is based on Launch date of 1 October 2016. Please refer to the "Performance information" section for further information.

Fund information

Standard Bank and STANLIB

Standard Bank, with its heritage established in South Africa in 1862 and a deep commitment to delivering an exceptional client experience, has teamed up with STANLIB to build the risk-profiled GoalStandard range of funds.

STANLIB, and specifically its multi-manager capability, has an experienced investment team with a diverse set of investment skills to enable it to deliver on the investment goals of its clients.

Investment guidelines

The Fund's strategic asset allocation, designed to meet its long-term return and shorter-term risk objectives, is as follows:

SA Cash	10%	STeFI Composite
SA Bonds	6%	ALBI
SA Property	4%	ALPI
SA Equity	45%	Capped SWIX
Global Cash	1%	50% BBUSTB1-3M + 50% BBEuroTB0-3M
Global Bonds	1.5%	BB Global Aggregate Bond Index
Global Equity	32.5%	MSCI ACWI

The tactical exposure to each asset class is actively managed with a maximum equity exposure (including international equity) of up to 100%, in line with the ASISA South African - Multi Asset - Flexible category.

The Fund complies with provisions of the Collective Investment Schemes Control Act, No. 45 of 2002 and its Regulations, as amended from time to time, but does not comply with Regulation 28 of the Pension Funds Act.

GoalStandard range of funds

The Fund forms part of a comprehensive risk-profiled range:

	Risk indicator	Inv term	Inv objective
GoalDefender	Conservative	Short term	CPI+2% over rolling 3-year periods
GoalConserver	Moderately Conservative	Short to Medium term	CPI+3% over rolling 4-year periods
GoalBuilder	Moderate	Medium term	CPI+4% over rolling 5-year periods
GoalAdvancer	Moderately Aggressive	Medium to Long term	CPI+5% over rolling 6-year periods
GoalAccelerator	**Aggressive**	**Long term**	**CPI+6% over rolling 7-year periods**

Fund management

The Fund adopts a specialist approach whereby exposure to each asset class is gained through a multi-managed underlying building block. The multi-managed approach allows for greater diversification across asset classes, strategies and asset managers and ultimately delivers superior investment returns more consistently than through a single asset manager or mandate. Investors are therefore outsourcing their fund manager selection decision to experts that employ rigorous processes to meet pre-defined investment objectives over time. A risk management approach is adopted throughout the portfolio design and specification stages and continues to be followed in the manager research and portfolio construction process.

Underlying fund managers

The manager framework currently constitutes the following managers within the respective specialist building blocks:

Cash	Bonds	Property	Equity	Global
ALUWANI	ALUWANI	Catalyst	Coronation	AB
Granate	Coronation	Sesfikile Capital	Fairtree	Amundi
Prescient	Ninety One	STANLIB	MandG	Arrowstreet
STANLIB	Prescient		Melville Douglas	BlackRock
	STANLIB		Ninety One	BlackRock (iShares)
				Brandywine
				Hosking
				JPMorgan
				PIMCO
				Sanders
				Sands
				Veritas

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Important information for investors

Information to be considered before investing

Collective Investment Schemes in Securities (CIS) 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 Standard STANLIB GoalAccelerator Fund of Funds is a portfolio of the STANLIB Collective Investment Scheme (the Scheme). The manager of the Scheme is STANLIB Collective Investments (RF) (Pty) Limited (the Manager). The Manager is authorised in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 (CISCA) to administer Collective Investment Schemes (CIS) in Securities. Liberty is a full member of the Association for Savings and Investments of South Africa (ASISA). The Manager is a member of the Liberty Group of Companies. The manager has a right to close a portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. The Manager does not provide any guarantee either with respect to the capital or the return of a CIS portfolio. A schedule of fees and charges and maximum commissions is available on request from the Manager. The trustee of the Scheme is Standard Chartered Bank. The investments of this portfolio are managed, on behalf of the Manager, by STANLIB Multi-Manager a division of STANLIB Asset Management (Pty) Ltd, an authorised financial services provider (FSP), FSP No. 719, under the Financial Advisory and Intermediary Services Act (FAIS), Act No. 37 of 2002. 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. This portfolio is a Fund of Funds portfolio. A Fund of Funds portfolio is a portfolio that invests in other portfolios of collective investment schemes, that levy their own charges, which could result in a higher fee structure for the Fund of Funds portfolio. This portfolio is a third party named, co-named portfolio. The Manager retains full legal responsibility for this portfolio. A third party named, co-named portfolio is a portfolio bearing the name of both the Manager and the financial services provider (FSP) where the FSP, under an agreement with the Manager, undertakes financial services of a discretionary nature, as contemplated in the Financial Advisory and Intermediary Services Act, Act No. 37 of 2002 (FAIS), in relation to the assets of the portfolio. Standard Trust Limited, an authorised FSP, FSP No. 705, FAIS, is the third party manager of this portfolio. The FSP is a wholly owned subsidiary of the Standard Bank Group Limited and is a related party to the Manager, the FSP may earn additional fees other than those charged by the Manager. It is the responsibility of the FSP to disclose additional fees to the investor. This document is not advice, as defined under FAIS. Please be advised that there may be representatives acting under supervision.

Unit price – how it works

Prices are calculated and published on each working day, these prices are available on the Manager's website (www.stanlib.com) and in South African printed news media. This portfolio is valued at 24h00. Forward pricing is used. Investments and repurchases will receive the price of the same day if received prior to 15h00. The payment of withdrawals may be delayed in extraordinary circumstances, when the Manager with the consent of the Fund trustees deems this to be in the interest of all Fund investors. These circumstances may include periods when significant underlying markets suspend trading which will prevent accurate valuation of the instruments held in the Fund. When the suspension of trading relates to only certain assets held by the Fund, these assets may be side-pocketed. This process allows normal liquidity on the assets that can be valued but, will delay liquidity on the affected portion of the Fund. If the Fund is faced with excessive withdrawals, the affected withdrawals may be ring-fenced, which is the separation and delayed sale of the assets reflecting the interest of the liquidity seeking investors. It ensures that the sale of a large number of units will not force the Manager to sell the underlying investments in a manner that may have a negative impact on remaining investors of the Fund.

Performance information

All performance returns and ranking figures quoted are shown in ZAR and are based on data sourced from Morningstar or Statpro and are as at 29 February 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.

Risk statistics – Standard deviation: the volatility of a Fund's monthly returns; Sharpe Ratio: compares the Fund's excess return over the period (above the risk free rate - STeFI Call) to the standard deviation of its monthly returns; Max Gain: 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; Max Drawdown: 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 (where no value is shown no loss was experienced).

Cost ratios and fees

Cost ratios	1 Year TER	1 Year TC[1]	1 Year TIC	3 Years TER	3 Years TC[1]	3 Years TIC
Class B1	1.68%	0.09%	1.77%	1.66%	0.11%	1.77%

The cost ratios shown have been calculated for the period ending 31/12/2023, from 01/01/2023 for the 1 Year and from 01/01/2021 for the 3 Years.

[1]Transaction Costs include brokerage, Securities Transfer Tax, STRATE, Levies and VAT.

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.

Annual management fee

The Fund charges a fixed annual management fee (i.e. fee class) as a percentage of the assets under management, to ensure a simple and understandable fee structure. The Fund invests primarily in segregated mandates but may also invest in other unit trusts i.e. "Underlying Fund Fees", which are included in the Total Expense Ratio (TER). The annual management fee is accrued daily and paid on a monthly basis.

Performance fees

Neither the Manager, STANLIB Multi-Manager nor underlying manager(s)/fund(s) charge/earn any performance fees.

Advice fees

If an investor appoints an adviser, advice fees are contracted directly between the investor and the adviser. The Manager will facilitate the collection of advice fees only upon receiving an investors instruction to do so. Initial advice fees up to a maximum of 3.45% are collected prior to units being purchased and ongoing advice fees up to a maximum of 1.15% are collected monthly through the redemption of units held by an investor in the Fund. An investor may cancel the instruction to facilitate the payment of advice fees at any time.

Additional information

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 Manager and from the Manager's website (www.stanlib.com).

This document does not constitute an offer of sale. Investors are requested to view the latest Minimum Disclosure Document (MDD), for the provision of additional information pertaining to the product, as well as seeking professional advice, should they be considering an investment in the product. The Manager provides no guarantee or warranty as to the accuracy of the content of this document. Every effort has been made to ensure that the content is accurate at time of issue.

Contact information

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