



Standard Bank Global GoalAdvancer Fund of Funds (USD)

a class fund of STANLIB Offshore Unit Trusts

Minimum Disclosure Document as at 31 March 2024

Investment description

The class fund adopts a specialist approach where exposure to each asset class is gained through a combination of a passively managed regional fund and an actively-managed, multi-managed global fund. The class fund is designed to deliver on the outcomes required of a goals-based investing approach and is well diversified across managers and global asset classes.

Fund objective

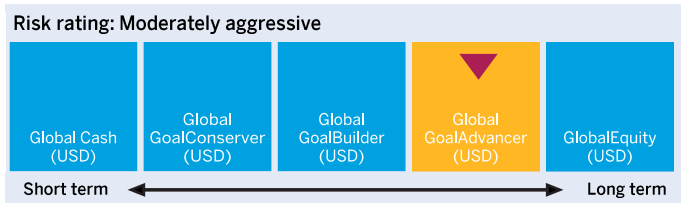
The main objective of the class fund is to achieve consistent growth of capital and income, with a low probability of capital loss over any long term investment horizon, typically between 7 and 11 years. It aims to achieve a return of US CPI+5% (net of fees) over at least a 7 year rolling period.

Suitable investors

Are those investors who:

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

Risk profile



Please refer to "Information to consider before investing" section on last page for further information.

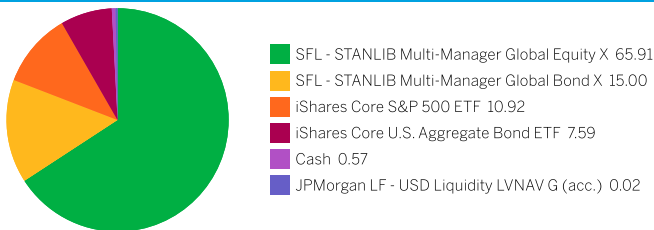
Performance (%)

| | 1yr | 2yrs | 3yrs | 5yrs | Launch |
|--------------|-------|--------|--------|--------|--------|
| Class B1 | 17.85 | 4.53 | 3.82 | 8.20 | 9.69 |
| Benchmark | 18.41 | 5.12 | 5.15 | 8.89 | 10.42 |
| US CPI+5 | 8.15 | 9.54 | 10.65 | 9.18 | 9.04 |
| Peer average | 13.26 | 2.75 | 2.80 | 6.03 | 7.52 |
| Highest | 17.85 | 17.85 | 37.65 | 45.02 | 45.02 |
| Lowest | -1.22 | -20.49 | -20.49 | -20.49 | -20.49 |

Returns (%) in the table are cumulative for all periods shorter than or equal to 1 year and annualised for all periods greater than 1 year. Highest – this reflects the highest 12 month return during the period. Lowest – this reflects the lowest 12 month return during the period.

Please refer to "Performance information" section on last page for further information.

Underlying building blocks (%)



Top 10 equity holdings (look through) (%)

| | | | |
|--------------------|------|------------------------|------|
| Microsoft Corp | 2.89 | UnitedHealth Group Inc | 1.30 |
| Amazon.com Inc | 1.73 | Alphabet Inc A | 1.23 |
| Meta Platforms Inc | 1.53 | Alphabet Inc C | 0.97 |
| NVIDIA Corp | 1.42 | Airbus SE | 0.91 |
| Apple Inc | 1.37 | Fiserv Inc | 0.87 |

Portfolio facts

| | | | |
|-----------------------------|--|--|--|
| Portfolio manager | STANLIB Fund Managers Jersey Limited | | |
| Portfolio size (NAV) | \$ 4.20 million | | |
| Category | Global – Multi Asset | | |
| Benchmark | 65% MSCI ACWI 10% S&P 500 Index 15% BB Global Aggregate Bond Index 7.5% BB US Aggregate Bond Index 2.5% BB US T.Bill 1-3M TR Index* * 7-day USD LIBID from Launch to 31/12/2021 | | |
| Peer group | EAA Fund USD Aggressive Allocation | | |
| Distributions | The class fund is an accumulating fund and does not distribute income. The net income of the class fund contributes to an increase in its net asset value. | | |

Class B1

| | | | |
|--------------------|-------------------|------------|-------------------------|
| Launch date | 02 January 2019 | | Bloomberg Ticker |
| ISIN number | SEDOL code | GSAUSB1 JY | |
| JE00BGQVTO11 | BGQVTO1 | | |

Minimum investment requirements:

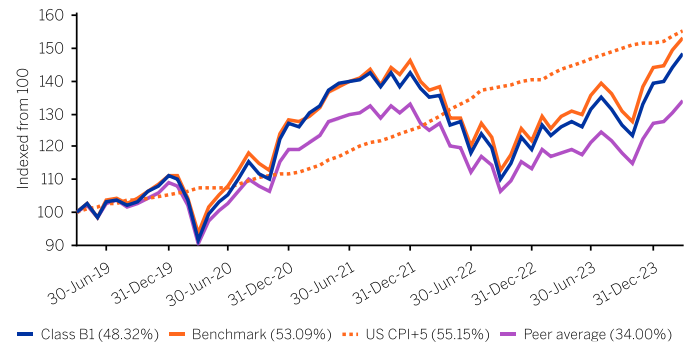
| | | |
|----------------|-------------------|----------------|
| Initial | Subsequent | Balance |
| \$ 2,500 | \$ 1,000 | \$ 2,500 |

Fees

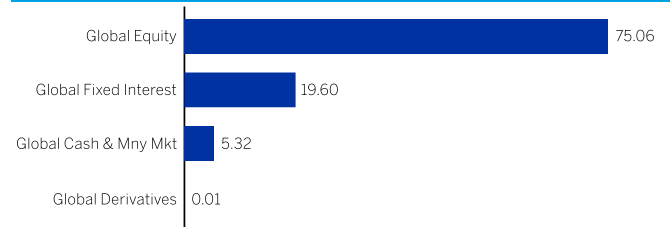
| Class B1 | Maximum (excl. VAT) |
|-----------------------|---------------------|
| Initial fee (adviser) | 3.00% |
| Annual management fee | 1.30% |
| Annual adviser fee | 1.00% |

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

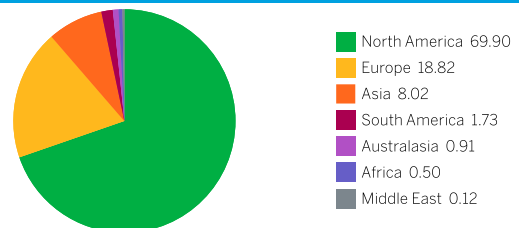
Cumulative performance (%) over 5 years



Asset allocation (look through) (%)



Geographic allocation (look through) (%)





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

| Asset Class | Allocation | Index |
|---------------|------------|--------------------------------|
| Global Equity | 65% | MSCI ACWI |
| US Equity | 10% | S&P 500 Index |
| Global Bonds | 15% | BB Global Aggregate Bond Index |
| US Bonds | 7.5% | BB US Aggregate Bond Index |
| US Cash | 2.5% | BB US T.Bill 1-3M TR Index |

As a fund of funds, the class fund shall invest all of its assets in other collective investment schemes. The class fund may hold cash for ancillary purposes and enter into financial futures contracts for the purposes of efficient portfolio management.

GoalStandard range of funds

The class fund forms part of a comprehensive risk-profiled range:

| Global (USD) | Risk indicator | Investment term | Investment objective |
|-------------------------|------------------------------|----------------------------|--|
| Cash | Moderate | Short term | BB US T.Bill 1-3M TR Index |
| GoalConserver FoF | Moderately conservative | Short to medium term | US CPI+1% p.a. over at least 3-year rolling periods |
| GoalBuilder FoF | Moderate | Medium term | US CPI+3% p.a. over at least 5-year rolling periods |
| GoalAdvancer FoF | Moderately aggressive | Medium to Long term | US CPI+5% p.a. over at least 7-year rolling periods |
| Equity | Aggressive | Long term | MSCI ACWI |

Fund management

The class fund adopts a specialist approach whereby exposure to each asset class is gained through a combination of a passively managed regional funds and actively managed, multi-managed global funds.

The multi-managed approach allows for greater diversification across global asset classes, strategies and asset managers and ultimately aims to deliver superior investment returns more consistently than through a single 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 | Equity and Property |
|----------|---------------------|---------------------|
| JPMorgan | Amundi | AB |
| | BlackRock | Arrowstreet |
| | BlackRock (iShares) | BlackRock (iShares) |
| | Brandywine | Hosking |
| | PIMCO | Sanders |
| | | Sands |
| | | Veritas |



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Important information for investors

Information to be considered before investing

The Standard Bank Global GoalAdvancer Fund of Funds (USD) is a class fund of the STANLIB Offshore Unit Trusts (the Trust). The Trust is regulated as a Collective Investment Fund by the Jersey Financial Services Commission. The manager of the Trust is STANLIB Fund Managers Jersey Limited (the Manager). The trustee of the Trust is Link Corporate Services (Jersey) Limited. The Manager and Trustee are approved by the Jersey Financial Services Commission to conduct Fund services business. The investments of this class fund are managed by the Manager.

Collective Investment Funds (CIF) 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. CIF are traded at ruling prices and can engage in borrowing and scrip lending. The manager has a right to close a class fund to new investors in order to manage the class fund 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 class fund. A schedule of fees and charges and maximum commissions is available on request from the Manager. This class fund invests in 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 class fund is a Fund of Funds. A Fund of Funds invests in other funds, that levy their own charges, which could result in a higher fee structure for the Fund of Funds.

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). This portfolio is valued at 23h59 (GMT). Forward pricing is used. Investments and repurchases will receive the price of the next day if received prior to 14h30 (GMT). Settlement must be made in the relevant class fund's base currency.

The payment of withdrawals may be delayed in extraordinary circumstances, when the Manager with the consent of the trustees deems this to be in the interest of all class fund investors. These circumstances may include periods when significant underlying markets suspend trading which will prevent accurate valuation of the instruments held in the class fund. When the suspension of trading relates to only certain assets held by the class 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 class fund. If the class 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 class fund.

Performance information

All performance returns figures quoted are shown in USD and are based on data sourced from Morningstar or Statpro and are as at 31 March 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 blank no loss was experienced).

Cost ratios and fees

| Cost ratios | 1 Year TER | 1 Year TC | 1 Year TIC | 3 Years TER | 3 Years TC | 3 Years TIC |
|-------------|------------|-----------|------------|-------------|------------|-------------|
| Class B1 | 1.42% | 0.03% | 1.45% | 1.42% | 0.03% | 1.44% |

The cost ratios shown have been calculated for the period ending 31/03/2024, from 01/04/2023 for the 1 Year and from 01/04/2021 for the 3 Years.

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 class 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 class fund invests primarily in other funds, the costs of which are included in the Total Expense Ratio (TER). The annual management fee is accrued daily and paid on a monthly basis.

Performance fees: The class fund and the funds in which it invests do not charge 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% are collected prior to units being purchased and ongoing advice fees up to a maximum of 1% are collected monthly through the redemption of units held by an investor in the class fund. An investor may cancel the instruction to facilitate the payment of advice fees at any time.

All fees are excluding VAT – there is no sales tax applicable in Jersey, however, depending on the jurisdiction an investor receives advice in, there may be other taxes applicable and investors should seek further guidance.

Additional information

STANLIB Collective Investments (RF) (Pty) Limited (the Distributor), pursuant to a distribution agreement made between it and the Manager, acts as distributor to all of the class funds in South Africa. The Distributor is authorised in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 (CISCA) to administer Collective Investment Schemes (CIS) in Securities.

STANLIB Offshore Unit Trusts (the Trust) is an open-ended umbrella fund established in Jersey in accordance with the provisions of the Trusts (Jersey) Law 1984, as amended (the "TJL") and governed by the Trust Instrument. The Trust is constituted in accordance with the Collective Investment Funds (Jersey) Law, 1988 as amended (the "Law"). Please refer to the prospectus of the Trust for more details, a copy of which is available on request from the Distributor or Manager.

The Manager is 100% owned by STANLIB Limited, which is wholly owned by Liberty Holdings Limited. Liberty is a full member of the Association for Savings and Investments of South Africa (ASISA). 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 Distributor or Manager and from the Distributor'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 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. This document is not advice, as defined under FAIS. Please be advised that there may be representatives acting under supervision. Advice fees are paid exclusive of VAT meaning, where a South African adviser is registered for VAT, the VAT levied will be deducted from the clients investment in addition to the fees agreed between the adviser and the client.

Contact information

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