STANLIB Global Growth Fund

Minimum Disclosure Document as of 31 July 2022

Risk profile: ●●●●● **Aggressive**

The fund is a class fund of STANLIB Offshore Unit Trusts which invests exclusively in the corresponding J.P. Morgan Asset Management Global Growth Fund.

Objectives

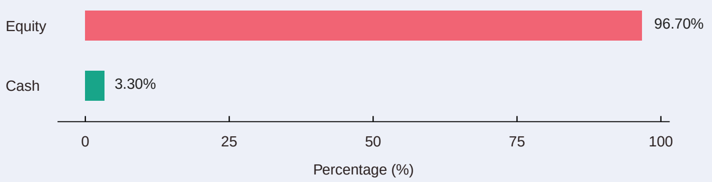
The investment objective of the fund is to provide long-term capital growth through exposure to a portfolio that primarily invests in growth style biased companies globally.

Performance

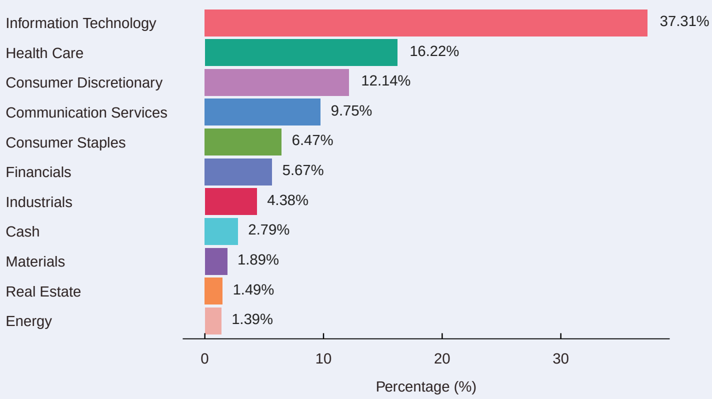
Statistics	1 Year	3 Years	5 Years	10 Years
Fund Annualised Return: Class A	-	-	-	-
Fund Annualised Return: Class B1	-	-	-	-
Benchmark Annualised Return	-	-	-	-
Highest Return over 12 rolling months				-
Lowest Return over 12 rolling months				-

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

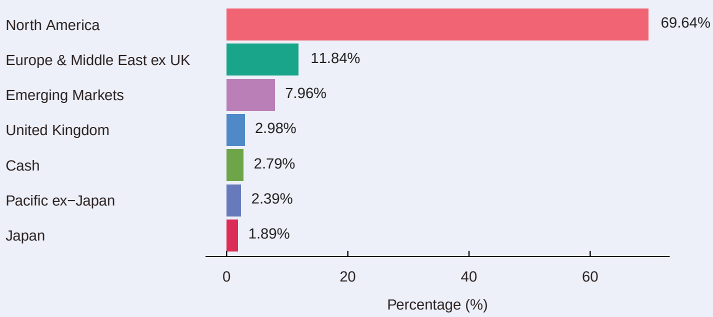
Asset allocation



Sector allocation



Geographic allocation



Portfolio facts

Investment manager	STANLIB Asset Management Pty Limited
Underlying investment manager	J.P. Morgan Asset Management
Launch date	15 March 2022
Denominated in	US Dollar
Fund size	US $ 0.22 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)	JE00BN95CR79
ISIN code (Class B1)	JE00BLR7BP24
Benchmark index	MSCI ACWI Growth Index (USD)
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	2.02%	2.02%	0.00%	2.02%
Class B1	1.42%	1.42%	0.00%	1.42%

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

Amazon.Com	7.86%
Microsoft	7.76%
Mastercard	5.07%
Apple	4.87%
Alphabet	3.88%
Intuitive Surgical	2.98%
Meta Platforms	2.98%
Walt Disney	2.89%
Zoetis	2.79%
Eli Lilly	2.69%

Fund review

The portfolio underperformed its benchmark for the second quarter of 2022

At the sector level, stock selection in information technology and an overweight to healthcare contributed to performance while stock selection in industrials and consumer discretionary detracted from performance.

Equity markets continued to face a challenging time with the MSCI All Country World Growth Index losing 20.2% in local currency terms during the second quarter of 2022. The repercussions of the war in Ukraine, further tightening of monetary policy and the ongoing Covid-19 restrictions in China gave rise to significant volatility and fueled worries about a possible recession.

Against this backdrop, investors continued to rotate out of longer duration growth names into either more defensive growth stocks or those more sensitive to interest rate movements. This quarter saw the mega cap more defensive growth names come under growing pressure with Amazon drawing down by over 30%. Other names which came under pressure were Uber Technology, the ride hailing application and Sea, the Singapore based gaming and online shopping company.

We recognize that the market environment remains uncertain and faces many challenges but it is more important than ever to focus on companies with value creative and resilient long term growth characteristics - strong business franchises, low levels of indebtedness, forecast superior long term growth and superior returns that we believe will persist over the long run. Over the quarter, we have been selectively adding to names we expect to be longer term beneficiaries of structural trends at more attractive levels.

Market Overview

It has been yet another difficult quarter for markets after what had already been a tough start to the year. With the MSCI ACWI Index losing 13.6% in local currency terms, this is now the worst first half of the year for developed market equities in over 50 years. The repercussions of the war in Ukraine, further tightening of monetary policy and the ongoing Covid-19 restrictions in China gave rise to significant volatility and fueled worries about a possible recession.

Expectations for the path of monetary policy has seen a major shift with central banks turning more hawkish as they continue to face challenges in bringing inflation under control. The Federal Reserve (Fed) raised rates by 50 basis points (bps) in May and delivered its first 75 bps rate hike since 1994 in June. At its June meeting, the European Central Bank (ECB) confirmed that it intends to end its net asset purchases by the end of the month and indicated that they may raise rates by 25 bps at its July meeting. In the UK, the Bank of England (BoE) raised the base rate to 1% in May and further to 1.25% in June, in order to combat the elevated inflationary pressures.

Against this backdrop, the overall economic outlook continues to remain uncertain. In the US, consumer confidence deteriorated in the latest Conference Board survey for June, indicating a potential weakness in consumers' expectations about the future. The seasonally adjusted S&P Global US Manufacturing Purchasing Managers' Index (PMI) posted 52.7 in June, down notably from 57.0 in May. On the other hand, the labour market continues to remain strong, with the initial jobless claims at historically low levels.

A similar pattern was observed across other developed markets. In the Eurozone, the headline flash consumer price index (CPI) estimate moved up to 8.6% in June, driven mainly by energy and food prices. The reduction in gas supplies coming from Russia has already driven prices up significantly, and is raising fears of outright shortages and rationing if it continues. In the UK, consumers are clearly feeling the squeeze from negative real wage growth and consumer confidence has hit a record low. While the help from the Chancellor to cope with higher prices will ease some of the pain, question remains as to whether it will be enough to prevent a recession.

Due to China's zero Covid-19 policy, Shanghai spent all of April and most of May in full lockdown. As a result, Chinese credit growth slowed as banks, concerned about the worsening economic situation, cut back on loan issuance. In response, the People's Bank of China put pressure on them to increase loan issuance and cut the key mortgage reference rate by 15 bps to support house prices. Now, as new Covid-19 cases continue to fall, the authorities have reduced the mandatory quarantine period for inbound travellers from 14 to 7 days. An easing of Covid-19 restrictions has started a recovery in the world's largest manufacturing economy and the manufacturing PMI increased to 50.2 in June.

Crude oil prices experienced heightened volatility during the quarter, driven by fear of recession and dampened demand, however, ended the period still relatively high. Among equities, value stocks outperformed their growth counterparts, while emerging markets outperformed developed markets.

Looking Ahead

The short-term economic outlook has witnessed a material shift on lingering inflation concerns, compounded by a spike in commodity prices following the war in Ukraine, and supply chain problems arising from Covid-19 lockdowns in China. The monetary policy response from central banks, who now consider inflation as the more pressing problem to tackle, presents another risk to global growth. The resulting combination of rising consumer prices and higher interest rates will likely cause economic activity to slow during the second half of the year.

Elevated levels of inflation remains at the center of market volatility, with investors increasingly concerned that central banks will need to slam hard on the monetary brakes. The recent weakness in consumer sentiment could translate into sluggish consumer spending, affecting wholesale and retail sales in the months ahead. The risk is that if the economy slows too much, rather than just a cooling in activity, we could see a more meaningful and long-lasting recession. However, at this point, the post-pandemic catchup in employment and production should be able to keep the overall economy out of a broad recession.

While a recession might not be deep, weakness in the economy could linger for a while and a sluggish economic recovery would erode inflation pressures and wage growth. If the post-pandemic surge in demand fades and higher prices start to deter new spending, we could expect that inflation and labor market should cool off a little bit in the second half of the year. This should allow central banks to adopt a more gradual policy normalization, compared to the extreme hawkish rhetoric seen in the first half of 2022.

Despite having widespread supply chain issues, earnings growth was strong in 2021 as companies were able to pass on the cost increases to consumers. However, going forward, growth could slow as profit margins come under pressure from higher wages, elevated commodity prices and increasing borrowing costs. The risk is that higher commodity prices and surging interest rates could damage consumer spending and corporate profits, and in turn, the post-pandemic recovery. Therefore, pricing power and margin resiliency will be a key determinant of relative performance going forward.

While short term risks remain, investors should remember that equity markets have repriced significantly this year, already reflecting some risks of a recession. Whilst we would not be surprised to see a few occasional bouts of volatility, we believe equity markets could now offer an attractive entry point to the long term investor.

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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 a vailable 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

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