

What is the fund's objective?

The fund's investment objective is to deliver long-term capital growth and a reasonable level of current income within the limits of Prudential Investment Guidelines.

What does the fund invest in?

The fund invests in a balanced mix of investments in major asset classes: equities, bonds, property and cash in Swaziland, SA and offshore. Furthermore, the fund must have at least 50% exposure to local Swaziland assets.

What possible risks are associated with this fund?

General market risks include volatility in share prices and property values, as well as a change in interest rates and other economic conditions.

Risk rating

Conservative	Moderately conservative	Moderate	Moderately aggressive	Aggressive
--------------	-------------------------	----------	-----------------------	------------

What is the suggested investment period for this fund?

Minimum period

1 Month	6 Months	1 Year	3 Years	5 Years	7 Years
---------	----------	--------	---------	---------	---------

Who should consider investing in this fund?

The fund is suitable for small pension funds and individuals looking for reasonable income from investments that also provide capital growth over the longer term.

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) Herman van Velze and Henk Viljoen

Size (NAV) E 1.10 billion

Classification Global Multi Asset

Benchmark Swazi CPI+3%

	Class A	Class R
Launch	02 January 2007	09 March 2000

ISIN number ZAE000086997

Alpha code SBSM STSMF

Minimum investment requirements -

Lump sum	E 500	E 500
Monthly	E 200	E 200

What are the costs to invest in this fund?

Maximum charges

	Class A	Class R
Initial fee (manager)	2.000%	2.000%
Initial fee (adviser)	3.000%	3.000%
Annual fee (manager)	1.500%	1.000%
Annual fee (adviser)	0.500%	0.000%
Performance fee	N/A	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 and includes the **Annual fee (adviser)** fee (where applicable). Annual fees are 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 30 September 2021

	Class A	Class R
Based on period from:	01/10/2018	01/10/2018
Total Expense	1.75%	1.26%
Transaction Costs	0.06%	0.06%
Total Investment Charge	1.81%	1.32%
1 Year Total Expense	1.79%	1.28%

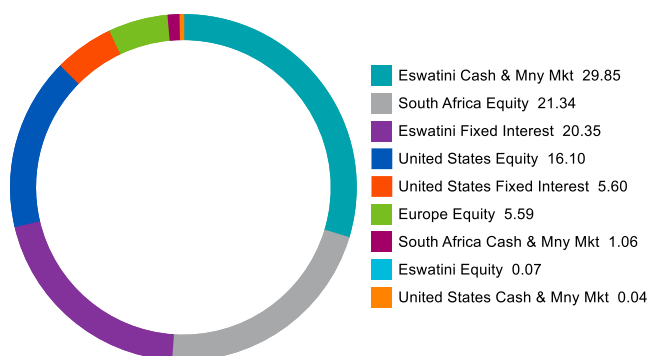
Total Expense (TER): This ratio shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated over the period shown and annualised to the most recently completed quarter. A higher TER does not 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.

Holdings

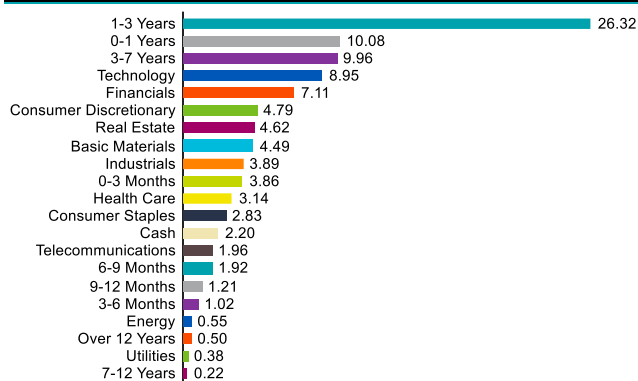
Asset type allocation (%)



Top holdings (look through) (%)

Central Bank of The Kingdom of Eswatini	10.00%	31/10/2025	7.98
The Kingdom of Eswatini Govt. Pn	8.7%	24/06/2025	5.69
The Kingdom of Eswatini Govt. Pn	7.75%	14082023	4.60
The Kingdom of Eswatini Government PN	5.87%	30/08/2022	3.61
The Kingdom of Eswatini Govt. Pn	9.50%	12/04/2028	3.18
The Kingdom of Eswatini Govt.	9.00%	04122026	3.18
The Kingdom of Eswatini Govt. Pn	8.975%	30/11/2021	3.17
The Kingdom of Eswatini Bond	9.25%	31/01/2024	2.49
The Kingdom of Eswatini Government PN	5.864%	01/10/2022	2.27
Prosus NV N (ZAR)			2.18

Sector allocation (look through) (%)



Performance and Income

Class A Launch: 02 January 2007

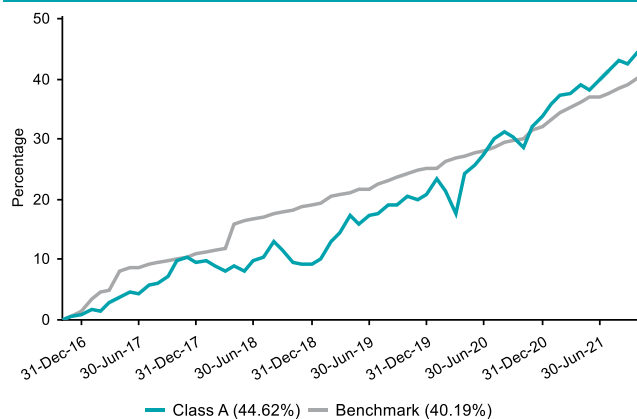
Class R Launch: 09 March 2000

Benchmark: Swazi CPI +3% (Forbes MW - Global Best Invest until 06/02/2017)

Returns (%)	1yr	3yrs	5yrs	7yrs	10yrs
Class A					
Class	12.42	9.72	7.66	6.85	9.13
Benchmark	6.90	6.38	7.49	7.13	10.05
Class R					
Class	12.98	10.26	8.20	7.39	9.68

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	10	26	42	55	82
Max Gain	12.42	32.22	44.62	59.00	140.97
Max Drawdown	-0.65	-4.69	-4.69	-6.13	-6.13
Highest	17.07	17.07	17.07	17.07	24.10
Lowest	8.48	-0.80	-1.86	-1.86	-1.86
Class R					
Highest	17.65	17.65	17.65	17.65	24.80
Lowest	9.01	-0.29	-1.35	-1.35	-1.35

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	Class R
31 December 20	8.48	8.17
30 June 21	7.51	8.54
In last 12 months	15.99	16.71
In 2020	15.79	16.45

Disclosures

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 Bank Swaziland Managed Fund is a portfolio of the Standard Bank Swaziland Collective Investment Scheme (the Scheme).

The manager of the Scheme is STANLIB Eswatini Unit Trust Management Company (the Manager). The Manager is authorised in terms of the Securities Act No. 9 of 2010 to administer Collective Investment Schemes (CIS) in Securities. 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 Nedbank (Swaziland) Limited.

The investments of this portfolio are managed, on behalf of the Manager, by STANLIB Eswatini (Pty) Ltd, an authorised financial services provider, registration number R7/16110, under the Securities Act of 2010 and the Financial Services Regulatory Authority Act of 2010.

Prices are calculated and published on each working day, these prices are available on the Manager's website (www.stanlib.com/Eswatini) and in Swazi 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 and ranking figures quoted are shown in SZL and are based on data sourced from Morningstar or Statpro and are as at 31 October 2021.

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

Contact details

Manager

STANLIB Eswatini Unit Trust Management Company
Reg. No. 959/1999
2nd Floor, South Wing, Sibekelo Building, Mhlambanyatsi Road
Telephone: +268 2409 5700
Email: mandla.ndlovu@stanlib.com
Website: www.stanlib.com/Eswatini

Investment Manager

STANLIB Eswatini (Pty) Ltd
An authorised financial services provider, FSP No.
Reg. No. R7/16110
2nd Floor, South Wing, Sibekelo Building, Mhlambanyatsi Road
Telephone: +268 2409 5700
Website: www.stanlib.com/Eswatini

Trustee

Nedbank (Swaziland) Limited
Reg. No. CB39/1974
3rd Floor, Nedbank Ctr, Cnr Dr. Sishayi & Sozisa Rd, Swazi Plaza
Telephone: +268 2408 1000