STANLIB

Standard Bank

Standard Bank Global GoalBuilder Fund of Funds (GBP)

a class fund of STANLIB Offshore Unit Trusts

Minimum Disclosure Document as at 31 July 2020

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, with a low probability of capital loss over any medium term, typically between 4 and 7 years. It aims to achieve a return of UK CPI+3% (net of fees) over at least a 5 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 GBP-denominated goals in the medium term;
- seek GBP inflation-beating returns with moderate levels of risk.

Risk profile

Risk rating: Moderate

Global Cash (GBP)	Global GoalConserver (GBP)	Global GoalBuilder (GBP)	Global GoalAdvancer (GBP)	GlobalEquity (GBP)

Short term ⟷ Long term

Please refer to the "Information to consider before investing" section on page 4 for further information.

Portfolio facts

Portfolio manager	STANLIB Fund Managers Jersey Limited
Portfolio size (NAV)	£ 1.20 million
Category	Global - Multi Asset
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.
Benchmark	40% MSCI All Country World Index 10% FTSE 100 Index 25% BB Barclays Global Aggregate Bond Index 10% FTSE A UK Conventional Gilts All Stocks 15% 7-day GBP LIBID

	Class B1
Launch date	02 January 2019
Minimum investment requirements (*reduced with effect from May 2020):	
Initial*	£ 2,500
Subsequent	£ 1,000
Balance*	£ 2,500
ISIN number	JE00BGQVSY86
SEDOL code	BGQVSY8
Bloomberg Ticker	GSBGBB1 JY

Fees

Class B1	Maximum (excl. VAT)
Initial fee (manager)	0.00%
Initial fee (adviser)	3.00%
Annual management fee	1.20%
Annual adviser fee	1.00%

Please refer to "Cost ratios and fees" section on page 4 for further information.

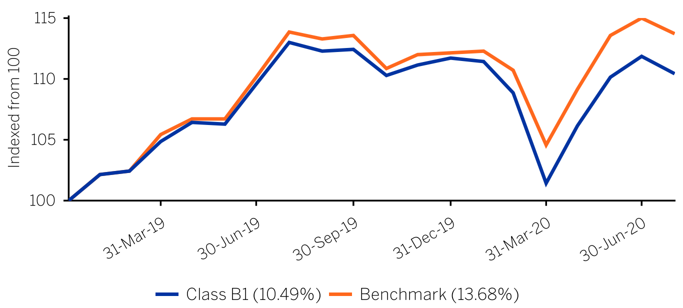
Performance (%)

	3m	6m	1yr	Launch
Class B1	4.15	-0.90	-2.17	6.52
Benchmark	4.01	0.78	-0.66	8.11
UK CPI+3	0.75	1.57	3.64	3.94
Highest			11.67	11.67
Lowest			-3.35	-3.35

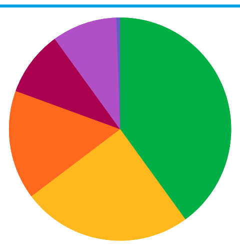
Returns (%) in the table are cumulative for all periods shorter than or equal to 1 year and annualised for all periods greater than 1 year. Highest – this reflects the highest 12 month return during the period. Lowest – this reflects the lowest 12 month return during the period.

The line chart reflects cumulative return (%) from launch.

Please refer to the "Performance information" section on page 4 for further information.

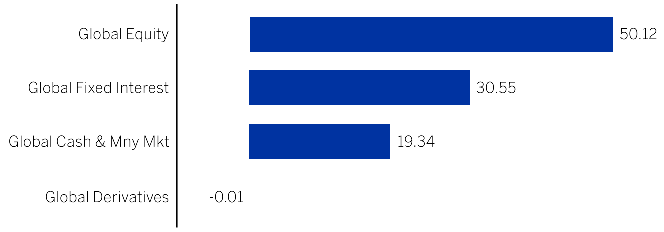


Underlying building blocks (%)



- SFL - STANLIB Multi-Manager Global Equity X 40.10
- SFL - STANLIB Multi-Manager Global Bond X 24.66
- Fidelity ILF - STANLIB GBP S-T Mny Mkt Class 15.80
- iShares Core UK Gilts UCITS ETF 9.62
- iShares Core FTSE 100 UCITS ETF 9.27
- Cash 0.54

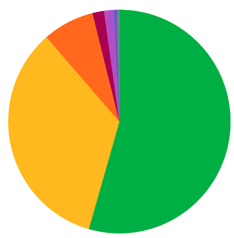
Asset allocation (look through) (%)



Top 10 equity holdings (look though) (%)

Microsoft Corp	1.09	Taiwan Semiconductor SpADR	0.68
Ics-Ins Us Usd Liq-Agncy Dis	1.01	Facebook Inc A	0.66
Apple Inc	0.72	Charter Communications Inc A	0.65
AstraZeneca plc	0.69	Ics-Ins Euro Liq-Agncy Dis	0.63
UnitedHealth Group Inc	0.68	Samsung Electronics Co Ltd	0.59

Geographic allocation (look through) (%)



- North America 54.60
- Europe 34.04
- Asia 7.70
- Australasia 1.57
- South America 1.45
- Africa 0.47
- Middle East 0.17

Moving Forward™

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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:

Global Equity	40%	MSCI All Country World Index
UK Equity	10%	FTSE 100 Index
Global Bonds	25%	BB Barclays Glbl Aggr Bond Index
UK Bonds	10%	FTSE A UK Conventional Gilts AS
UK Cash	15%	7-day GBP LIBID

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 (GBP)	Risk indicator	Investment term	Investment objective
Cash	Moderate	Short term	7-day GBP LIBID
GoalConserver FoF	Moderately conservative	Short to medium term	UK CPI+1% p.a. over at least 3-year rolling periods
GoalBuilder FoF	**Moderate**	**Medium term**	**UK CPI+3% p.a. over at least 5-year rolling periods**
GoalAdvancer FoF	Moderately aggressive	Medium to Long term	UK 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
Fidelity	Amundi	AB
	BlackRock	Arrowstreet
	BlackRock iShares	BlackRock iShares
	Brandywine	Hosking
	PIMCO	Sanders
		Sands
		Veritas

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Quarterly commentary at 30 June 2020

Market overview

The COVID-19 pandemic and its ongoing uncertainty continued to dominate global news flow in the second quarter. The pandemic has now spread across most countries in the world and at the time of writing, there are more than 13 million confirmed infections, while deaths are sadly nearing 600 000. Notwithstanding the escalation in the number of cases, many countries have started easing restrictions allowing for more activity in their economies. More people have resumed their normal duties, albeit at a slow rate, as governments try to find a delicate balance between rising infections and the cost of restrictions on economic growth.

Major benchmarks bounced back strongly in Q2 from the multi-year lows reached in March. The unprecedented downturn in global economic data has largely been shrugged off by stock markets around the world as investors look towards a post COVID-19 world.

Many economic reports published earlier in the year tried to depict whether the world will experience a ‘V or U’ shared recovery from the pandemic. The World Bank’s Global Economic Prospects Report published last month, forecasts that the global economy will decline by 5.2% in 2020, before gradually recovering 4.2% in 2021. Global equity markets have looked through this contraction and rebound, experiencing a ‘V-shaped’ recovery. The MSCI World rallied 19.5% in US dollars (from being down 20.9% in Q1). It is important to note that the sheer magnitude of the liquidity injection that has been provided by central banks across the globe has certainly offered support in this regard.

In fact, in the US, the Fed's balance sheet has soared past $7 trillion compared to just over $4 trillion at the beginning of the year. In addition, the fiscal stimulus package issued by the US government, which is expected to amass to well over 10% of GDP, may also have provided market participants with some hope of a strong rebound in economic activity in the future. The S&P 500 Index has nearly erased all its losses borne in March and is now only 3.1% down YTD. The resilience of mega cap technology stocks such as Microsoft, Apple, Amazon, Alphabet and Facebook (roughly a fifth of the S&P 500) have emphatically propelled the rebound in the S&P 500.

In the U.K., Brexit negotiations resumed, and fears of a "no deal" exit from the E.U. were reignited as the year-end departure deadline approaches. As a result, UK equity and bonds underperformed their global index counterparts. UK equity rose 9.6% in pounds for the quarter, lagging the global indices by 10%. The pound was broadly flat versus the dollar for the quarter.

Asset class performance (%)

Asset class	Q2 2020	1 year	3 years p.a.	5 years p.a.
MSCI AC World Gross	19.68	5.10	8.41	12.27
MSCI All Countries IMI Index	20.12	3.59	7.24	11.30
MSCI Emerging Markets Index	17.55	-3.41	1.08	5.39
MSCI World Index Gross	19.83	5.87	9.01	12.76
BB Barclays Glbl Aggr Bond Index	3.57	6.72	5.46	8.63
BB Barclays Glbl Multiverse Index	3.93	6.33	5.38	8.70
JP Morgan Global Bond Index	1.70	7.76	5.86	8.89
FTSE EPRA/NAREIT Developed	10.59	-13.43	0.93	7.22
FTSE 100	9.15	-13.80	-1.63	2.92
FTSE A UK Conventional Gilts AS	2.45	11.18	5.93	5.98
7-day GBP LIBID	-0.01	0.36	0.40	0.34

Class fund classes

Class	Type	Price (£)	Units	NAV (£)
B1	Retail	11.18	20,182.88	225,657.63

All data as at Reporting Date - 30 June 2020.

Units – amount of participatory interests (units) in issue in relevant class of class fund.

Change in allocation of the fund over the quarter

Asset type	Q2 2020	Q1 2020	Change
Global Cash & Mny Mkt	18.82	15.60	3.21
Global Derivatives	-0.03	0.07	-0.09
Global Equity	52.05	48.99	3.06
Global Fixed Interest	29.16	35.34	-6.18

The portfolio adhered to its portfolio objective over the quarter.

Portfolio review

The Standard Bank Global GoalBuilder Fund of Funds rose 10.3% for the quarter to June, driven by strong absolute returns in equity markets. The Fund outperformed for the period but remains behind the benchmark over one year. The outperformance is predominantly attributable to the STANLIB Multi-Manager Global Bond Fund, which rebounded strongly post the large underperformance in the first quarter. On the contrary, the STANLIB Multi-Manager Global Equity Fund underperformed marginally for the quarter. The one-year return is now back in positive territory, up 2.1%.

The optimism priced in by equity markets resulted in the underlying equity exposures being the best performers. The STANLIB Multi-Manager Global Equity Fund was the best absolute performer, up 18.8%. However, as mentioned above, the fund underperformed the global equity index. Underperformance was driven by overweight positions in emerging markets and health care, which both lagged for the quarter. In addition, the marginal underweight to technology also detracted. Given the large rebound in markets over the quarter, the allocation to cash also detracted. The underperformance from emerging markets was somewhat muted by a turnaround in June as investors migrated to a risk-on environment and emerging markets rallied amongst positive sentiment. Looking to our underlying managers, Sands continued their good performance as the growth style continued to outperform. In addition, Arrowstreet also performed well, with an overweight to technology and underweight financials contributing to performance. Veritas struggled for the quarter, where their exposure to health care detracted. The UK equity exposure was the next best performer, up 9.6% for the quarter.

The STANLIB Multi-Manager Global Bond Fund was the next best performer for the quarter, up over 7%. The fund outperformed the global bond index by almost 4%. There was a general rebound in spread product over the quarter, with PIMCO, Amundi and Brandywine all outperforming. Brandywine was by far the best performer, given their most aggressive positioning (they were the largest underperformer in Q1). The recovery of emerging market bonds contributed the most, with exposure to Mexican MBonos contributing over 1.5% of alpha. The recovery of emerging market currencies also benefited the manager, yet they remain below the levels prior to the COVID-19 pandemic induced sell-off. Our managers also benefited from good performance of corporate credit.

Portfolio positioning and outlook

COVID-19 has fundamentally changed the world we live in. We worry about many things including our investment savings. Markets have been very volatile, which is to be expected as markets don’t like uncertainty - nobody knows how long the pandemic will persist and there is currently no vaccine to prevent the coronavirus disease. But the one thing we know is when it comes to investment decisions, we should keep our emotions in check despite our elevated levels of the anxiety and fear.

Pleasingly, our managers did exactly this, and generally have a positive outlook for markets. Our active bond managers remain constructive on spread product, while our equity managers used the market sell-off to add to either great companies that met their entry price requirements or used the crisis to add to the risk in their portfolios as they began to find more compelling opportunities.

The old saying, “it’s not about timing the market, but about time in the market,” has been proven true once again this year. Investors who stayed invested after the Q1 demise reaped some good rewards as markets rebounded in Q2. Research shows that those who stay invested over the long run in a well-diversified portfolio will generally do better than those that look at their portfolio every day and try to profit from turning points in the market – patience is the name of the game!

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

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Important information for investors

Information to be considered before investing

The Standard Bank Global GoalBuilder Fund of Funds (GBP) 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 Apex Financial Services (Corporate) 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 GBP and are based on data sourced from Morningstar or Statpro and are as at 31 July 2020. 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	1.34%	0.05%	1.39%	1.34%	0.05%	1.39%

The cost ratios shown have been calculated for the period ending 30/06/2020, from 01/05/2019 for the 1 Year and from 02/01/2019 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 Asset Management (Pty) Limited, which is wholly 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 Prospectus and Minimum Disclosure Document 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.

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