STANLIB Multi-Manager Global Equity Fund

Minimum Disclosure Document

As at 31.10.2020

STANLIB Multi-Manager

STANLIB Multi-Manager was established in 1999 and is the centre of excellence for multi-managed solutions within STANLIB. The investment team, led by Chief Investment Officer Joao Frasco, consists of an experienced team with a diverse set of investment skills. We have offices in Johannesburg and London, and currently have mandates in excess of R150 billion under stewardship.

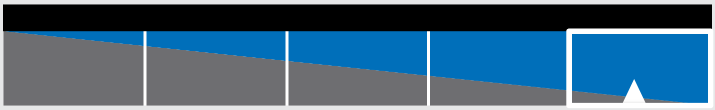
What is the Fund's objective?

This is a global-only portfolio and invests in equities across various geographies, sectors and capitalisation sizes.

The Fund provides investors with access to opportunities in global equity markets.

The Fund's objective is to outperform the global equity benchmark, the MSCI ACWI IMI, over the long term.

Risk profile



Income assets   Growth assets

What are the investment guidelines?

This is a global-only portfolio and invests in equities across various geographies, sectors and capitalisation sizes.

Maximum foreign exposure: 100% of the portfolio.

How is the Fund managed?

The Fund is designed to deliver superior investment returns more consistently than through a single asset manager or mandate. Our approach allows investors to outsource the fund / manager selection decision, which includes the ongoing due diligence of managers and construction of portfolios, to meet pre-defined objectives over time.

The Portfolio Managers dedicated to the Fund

Kent Grobbelaar
Head of Portfolio Management (UK)
BCom(Hons), ICMQ, FAUT, IMC

How do we select managers?

STANLIB Multi-Manager follows a rigorous and disciplined offshore manager research and selection process that starts by analysing the asset class for which the portfolio is being built, and determining the key drivers of outperformance.

The manager research team conducts thorough quantitative and qualitative analyses, culminating in an extensive investment due diligence to identify those managers that have the skill and ability to outperform. This results in the production of high conviction buy/hold/sell lists, as well as mandate performance expectations under different environments, defining events and sell triggers/disciplines.

The portfolio management team then constructs a framework for blending managers into the portfolio that targets the key areas of outperformance and promotes diversification. We only entrust our client's assets to the highest quality managers, who are then selected into this framework to provide the portfolio with exposure to these sources of market outperformance over the long term.

Passive and Alternative Beta alternatives are considered in the process and were used, these help to lower portfolio costs.

On a regular basis the portfolio is reviewed to ensure it is delivering on its long term objectives. From time to time changes are made to improve the structure and/or risk return profile of the portfolio.

Who are the underlying managers/funds?

The portfolio construction currently includes the following managers/funds:

Underlying managers	Portfolio managers	Strategic allocation
Arrowstreet Capital	Team-based (CIO: Peter Rathjens)	15.0%
Hosking Partners	Multi-councillor (Mandate manager: Jeremy Hosking)	15.0%
Sands Capital Management	Team-based (Head: Sunil Thakor)	15.0%
Sanders Capital	Team-based (Head: Lew Sanders)	15.0%
Veritas Asset Management	Andrew Headley	15.0%
Alliance Bernstein	Josh Lisser	25.0%

How do we approach risk management in the Fund?

Risk management is a fundamental component of our investment philosophy and process and is therefore approached holistically. It permeates every part of our investment process, requiring participation and accountability from all individuals involved in the process.

As a multi-manager, our risk management process begins at the time of portfolio specification and design, because by the time securities are included in the portfolio by the underlying managers, one has already accepted the risks and has limited ability to mitigate them. Our process then moves to manager research and portfolio construction, where we seek to know the managers intimately and construct a portfolio to behave in line with our broader investment objectives.

"Risks Inherent in our Funds" is a document that classifies the sources of risk associated with the management of our Funds. It can be obtained from the website www.stanlibmultimanager.com.

Fund Information

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Information to be considered before investing

The STANLIB Multi-Manager Global Equity Fund should be considered a medium to long-term investment. The value of units (participatory interests) may go down as well as up and past performance is not necessarily a guide to future performance. General market risks include a change in interest rates and economic conditions, share price volatility and a decline in property values. Where exposure to foreign investments is included in the portfolio, there may be additional risks, such as possible constraints on liquidity and the return of funds to South Africa, macroeconomic risks, political risks, tax risks, settlement risks and possible limitations on the availability of market information. The Fund only invests in foreign securities, and fluctuations or movements in exchange rates may therefore cause the value of underlying investments to go up or down. The Fund is also exposed to macroeconomic, political, tax, settlement and illiquidity risks that may be different to similar investments in the South African market. The Fund is traded at ruling prices using forward pricing, and can engage in borrowing of up to 5% of the market value of the portfolio to bridge insufficient liquidity as a result of the redemption of units.

Unit price – how it works

Collective Investment Schemes (i.e. "Unit Trusts") are traded at ruling prices set on every trading day and can engage in borrowing and scrip lending. Forward pricing is used which means Fund valuations are calculated and released at 14h00 (UK time) each business day using the prior day close of market prices. Your instructions are therefore processed at prices that are not yet determined when your instructions are received. Instructions must reach the Management Company before 14h30 (UK time) to ensure next day value. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax

The payment of withdrawals may be delayed in extraordinary circumstances, when the Manco 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 Manco to sell the underlying investments in a manner that may have a negative impact on remaining investors of the Fund.

Performance information on the monthly factsheet

Performance is calculated by STANLIB Multi-Manager as at month end for a lump sum investment using net asset value (NAV) prices with income reinvestments done on the ex-dividend date. All underlying price data is sourced from Morningstar. Performance figures are quoted after the deduction of all costs including manager fees, and trading costs incurred within the Fund. Annualised performance figures represent the weighted average compound growth rate over the performance period measured. Past investment returns are not indicative of future returns and no guarantee is provided with respect to capital or return of the Fund.

Total Expense Ratio (TER) and Transaction Costs (TC) = Total Investment Charge (TIC)

The TER is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio. The TER is a measure of the actual expenses incurred by the fund over a one and three-year period (annualised).

This includes the TER charged by any underlying fund(s) held as part of this Fund. A high 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 TER's.

Transaction costs are disclosed separately.

Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The sum of the TER and Transaction Costs is shown as the Total Investment Charge (TIC).

The annual management fee is accrued daily and paid on a monthly basis.

STANLIB Multi-Manager does not provide financial advice

This information does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Independent financial advice should always be sought before making an investment decision.

If you appoint an adviser, advice fees are contracted directly between you and the adviser. We will facilitate the collection of advice fees (including initial advice fees up to a maximum of 3.00%) only upon receiving your instruction. You may cancel the instruction to facilitate the payment of advice fees at any time.

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 servicescprovider (FSP), FSP No. 719, under the Financial Advisory and Intermediary Services Act (FAIS), Act No. 37 of 2002.

This document is not advice, as defined under FAIS. Please be advised that there may be representatives acting under supervision.

Where can I find additional information?

Additional information such as brochures, application forms and annual or quarterly reports, can be obtained from the websites: www.stanlib.com / www.stanlibmultimanager.com.

The prices of Funds are calculated and published on each working day. These prices are also available on the websites and in South African printed news media.

STANLIB Multi-Manager Global Equity Fund

The Fund is a class fund of STANLIB Offshore Unit Trusts, which
invests exclusively in the STANLIB Funds Limited - STANLIB Multi-Manager Global Equity Fund
As at 31.10.2020

STANLIB

Investment Description

The Fund adopts a multi-managed approach to investing and blends different skilled and experienced active equity managers and strategies with some passive and risk premium strategies.
This is a global-only US dollar denominated portfolio which invests in equities across various geographies, sectors and capitalisation sizes.
The STANLIB Multi Manager Global Equity Fund invests as a feeder fund into a class fund of STANLIB Funds Limited.

Suitable Investors

· Who are looking to add exposure to global equity markets
· Who understand that the high exposure to growth assets and foreign currency exposure comes with higher volatility
· Who understand that the Fund may underperform the market significantly in the short term in pursuit of long term gains
· Who typically have an investment horizon of at least seven years.

Risk Rating

Income assets   Growth assets

Annualised Performance (%)

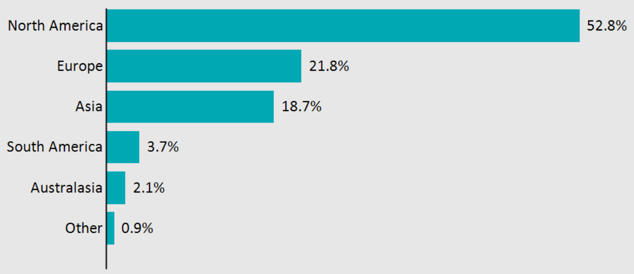
	1 Year	3 Years	5 Years	10 Years
Class A	2.39	3.51	-	-
Class B1	2.90	4.00	-	-
Benchmark	4.32	4.99	7.90	7.84
Sector Average	3.64	3.21	5.70	5.63
Highest Return A	25.05	25.05		
Lowest Return A	-13.11	-13.11	-	-
Highest Return B1	25.68	25.68	-	-
Lowest Return B1	-12.67	-12.67	-	-

Underlying Fund Managers

AB	Sanders Capital
Arrowstreet Capital	Sands Capital Management
Hosking Partners	Veritas Asset Management

Physical See Through Asset Allocation %

Geographic Allocation



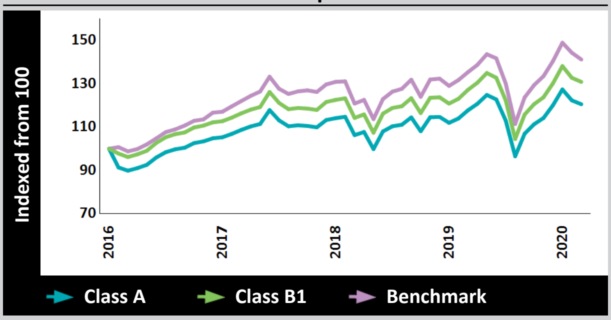
Portfolio Facts

Portfolio Manager(s)	Kent Grobbelaar (STANLIB Multi-Manager)	
Portfolio Size (NAV)	$ 1.5 million	
Benchmark	MSCI ACWI IMI Total Return Index	
Sector	Morningstar Global Large-Cap Blend – Average	
	Class A	**Class B1**
Denominated in	USD	USD
Launch Date	18 Feb 2016	18 Feb 2016
Minimum Investment		
Initial	$2,500	$2,500
Subsequent	$1,000	$1,000
ISIN No.	JE00BZ96XM66	JE00BZ96XN73
SEDOL	BZ96XM6	BZ96XN7
Bloomberg Code	STMMGEA:JY	SMMGEB1:JY

	Class A		Class B1	
	1 Year	3 Year	1 Year	3 Year
Advisor Fee	0.50	0.50	0.00	0.00
Investment Management Fee	0.40	0.40	0.40	0.40
Underlying Fund Fees	0.87	0.86	0.87	0.86
Other[1]	0.25	0.18	0.23	0.17
Total Expense Ratio (TER)[2]	**2.02**	**1.94**	**1.50**	**1.43**
Transactional Costs[3]	**0.04**	**0.04**	**0.04**	**0.04**
Total Investment Charges	**2.06**	**1.98**	**1.54**	**1.47**

1 *Other includes: bank charges, custody fees, sundry income, audit & trustee fees*
2 *The TER is a measure of the actual expenses incurred by the Fund over a 1 and 3-year period (annualised) ending 31 October 2020*
3 *Transaction Costs include: brokerage, Securities Transfer Tax [STT], STRATE, Levies and VAT.*

Cumulative Returns - Since Inception



Top 10 Equity Holdings

Microsoft Corp	2.50%
Taiwan Semiconductor	2.21%
Alphabet Inc	1.65%
UtdHealth Group Inc	1.56%
Charter Communications Inc	1.55%
Samsung Electronics Co LTD	1.54%
FACEBOOK INC-A	1.44%
AMAZON.COM INC USD0.01	1.29%
ALIBABA GROUP HOLDING-SP ADR	1.23%
ALPHABET INC-CL C USD0.001	1.22%

Performance information on monthly factsheet
Performance is calculated by STANLIB Multi-Manager (Pty) Ltd as at month end for a lump sum investment using net asset value (NAV) prices with income reinvestments done on the ex-dividend date. All underlying price and distribution data is sourced from Morningstar. Performance figures are quoted after the deduction of all costs including manager fees, and trading costs incurred within the Fund. Note that individual investor performance may differ as a result of actual investment date, the date of reinvestment of distributions and dividend withholding tax, where applicable. Annualised performance figures represent the weighted average compound growth rate over the performance period measured. Past investment returns are not indicative of future returns and no guarantee is provided with respect to capital or return of the Fund.

Statutory Disclosure and General Terms and Conditions

Trustee/Custodian Apex Financial Services (Corporate) Limited, 12 Castle Street, St. Helier, Jersey, Channel Islands
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Compliance number - L41N11
Published on: 30 November 2020

STANLIB Multi-Manager Global Equity Fund
Commentary: 30 September 2020

STANLIB

Market overview

Although Q3 was positive for risk assets, there was a marked difference between the first two months of the quarter and the final month. July and August saw a continuation of the bounce back from the lows experienced in March as globally, central banks continued to provide stimulus, many governments undertook fiscal expansion and the worst of the COVID-19 crisis appeared to be abating. With this as a backdrop, many equity indices across the globe came close to or set new record highs. This was particularly noticeable in the US where both the technology heavy NASDAQ and the more diversified S&P 500 Index reached new all-time highs in mid-August.

However, September took on a distinctly less positive tone as rolling, localised COVID-19 induced lock downs became the norm across many areas of the globe, initial emergency stimulus measures started to roll off and there was a widely publicised setback in a previously positive COVID-19 vaccine program. Unusually, it was some of the 'hottest' areas of the markets that pulled stocks down in September with large-cap growth companies falling the most. At this point it is unclear whether, having performed so well, these tech companies were simply subject to a bout of profit-taking by investors or if their previous strong performance had left them priced for perfection and therefore sensitive to any small change in market sentiment or economic backdrop.

The emerging market (EM) Asian region outperformed in the third quarter with a total return of 12.1% in US dollar terms. India returned 15.1% and China, 12.6%. From a sector perspective, technology and consumer discretionary led the market, gaining 13% and 18% respectively. Using the forward P/E, the most expensive sector is consumer discretionary with a multiple of 30 and the cheapest, financials with a forward P/E of 11 relative to the market of 19.

Global asset class performance and risk statistics in USD

Asset class	Q3 2020	1 year	3 years p.a.	5 years p.a.
MSCI AC World Index	8.11%	9.57%	6.47%	9.97%
JP Morgan Global Bond Index	2.54%	6.69%	4.49%	3.91%
Barclays Global Multiverse Ind	2.71%	5.99%	4.00%	4.08%
7-day US LIBID	0.00%	0.71%	1.50%	1.10%
Rand/dollar	-3.44%	10.70%	7.34%	3.97%

Fund risk statistics since launch		
Lowest rolling 12-month return	-52.0% (12 months ended February 2009)	
Highest rolling 12-month return	57.3% (12 months ended March 2010)	
	Fund*	Benchmark
Maximum drawdown	-	-
Portfolio volatility	-	-

Source: STANLIB Multi-Manager *This Fund has a track record that is less than three years.

Portfolio facts

Bloomberg Code	Class A: STMMGEA:JY Class B: SMMGEB1:JY
Structure	Open-ended investment unit trust
Trustee/Custodian	Link Corporate Services (Jersey) Limited
Sub Custodian	The Bank of New York Mellon SA/NV London Branch
Auditors	PricewaterhouseCoopers Ireland
Manager	STANLIB Fund Managers Jersey Limited
Investment Manager	STANLIB Asset Management Pty Limited
Administrative Agent	BNY Mellon Fund Services (Ireland) Designated Activity Co
Year End	31 December
Custody Fee	0.035% 0-$50m; 0.025% $50m-$100m; 0.010% $100m-$500m; 0.005% $500m-above
Dealing Valuation	Daily
Redemption Payment	Within 7 business days
Publication of NAV	STANLIB Fund Managers Jersey Limited

Portfolio review

The fund returned 7.7% for the quarter relative to the benchmark gain of 8.1%. Security selection during the period was positive but was offset by a negative allocation effect. In this regard, an underweight to technology detracted, while an overweight to financials also hurt and we have seen a rotation by some managers out of the more growth-oriented areas of the market into more cyclical sectors. Low allocations to real estate, utilities and energy were positive, although due to the small weight in the index, the contribution was minimal.

From a stock specific perspective, not having enough exposure to Apple impacted performance. Apple is now larger than the whole energy sector, which not long ago accounted for some of the biggest companies in the world. Fortunately, this was negated by a large allocation to TSMC, which gained 44%. Being underweight Amazon was compensated for by an overweight to Alibaba as our managers on average, prefer the Asian region at the expense of North America. Another view shared by a number of managers is that Charter Communications will be a winner in the 'work from home' theme – having fast internet has been a strong contributor to their portfolios. A consensus stock view that did not pay off for our managers was Safran – the airlines industry continued to struggle in the current operating environment.

Unsurprisingly, Sands was once again our best underlying performer over the quarter, outperforming by almost 3%. Their stock selection was the main contributor, particularly within the communications sector. A large overweight in technology also contributed strongly. Sanders' pragmatic approach to value investing paid off and it was pleasing to see them outperform by 2.2% at a time when even the traditional value index has lagged.

Arrowstreet and Veritas performed in line with the benchmark, although for different reasons. Stock selection within the Veritas portfolio was good across most industries but was undone by a 20% overweight in the poorer performing healthcare sector. Arrowstreet added value in both stock and sector allocations while currency detracted.

On the downside, Hosking and AB underperformed by 0.8 and 3.7% respectively. The reasons were similar – both were overweight financials at the expense of technology, and both were overweight energy. Hosking's contrarian European banks position was their largest detractor with the STOXX 600 Banks Index down 12.1% over the quarter. The rally in EM was positive for both mandates but the continued underperformance of small caps remained a headwind for the strategies.

Portfolio positioning and outlook

COVID-19 continues to change our world and markets continue to react to news flow ahead of the impact being visible in any economic data. In addition, with the increasingly fractious US Presidential election coming to a head and the ongoing Brexit situation impacting the UK and European economies, the potential for bouts of market volatility appears to be increasing.

Against this backdrop, we believe our diversified portfolio of quality managers will weather the risks. The fund is currently priced at a slight discount to the market on traditional value metrics with a price to book of 1.8 vs 2.4 for the index, but with a focus on quality (FCF yield of 7.6 vs 5.5).