



Standard Bank

**International  
Fund Solutions**

Discretionary  
Portfolio Service

# Standard Bank

## International Fund Solutions

International Fund Solutions (IFS) is a long standing and stable team of highly experienced investment professionals based in Jersey who strive to provide an exceptional, discreet and personalised service. Our core philosophy is that "no single investment manager or style performs well in all market conditions".

With this belief our portfolio solutions are carefully constructed and managed via a blend of third party funds, known as open architecture investing. The house view can be implemented or tailored solutions can be constructed according to the results of the client risk profiling exercise, which lies at the heart of the process. Our main aim is to preserve and grow, in real terms, the capital entrusted to us through the delivery of superior risk-adjusted returns over the longer term and to become an integral part of our clients' long-term wealth solutions.

## Discretionary Portfolio Management

Our Discretionary Portfolio Management service takes away the need for clients to make time consuming investment decisions. Our aim is to provide returns that dovetail with your risk tolerance and long-term investment objectives.

In today's volatile markets, the time and effort required to effectively manage personal wealth has dramatically increased as business cycles have shortened and the volatility associated with traditional asset classes has increased. IFS is an integral part of the International Investment division which has a highly qualified team of over 30 investment professionals and assets under management in excess of US\$2 billion. Our Asset Management team scrutinise global markets daily to ensure that we respond to constantly changing market conditions.

Utilising a sophisticated modelling system, we offer unique, dynamic asset allocation models where the weightings towards asset classes, which include equities, bonds, cash and alternatives, are determined by growth and risk expectations to optimise performance. Risk management is also a fundamental aspect of this process. We believe that asset allocation is the prime driver of investment performance and for this reason our investment team focus on getting this aspect right, which has fed through to the sustained investment performance reflected in our portfolios.

With your investment strategy in the capable hands of our seasoned investment professionals, your returns will be

managed to optimise upside potential whilst conscientiously managing downside risk. We believe that close communication is also fundamental and we therefore ensure that our strategy is clearly and regularly communicated. In summary, we offer a long-term partnership approach to Wealth Management which we believe delivers results.

A brief description of each model portfolio strategy is shown overleaf. These may be customised to create bespoke investment solutions to meet individual client requirements. Our aim is to optimise investment returns measured in the base currency selected and as such portfolios will contain a bias to the base currency.

### Key attributes:

- Minimum Investment £250,000/US\$400,000
- Six risk weighted portfolio strategies
- Equity, fixed income, alternative and cash assets
- Sterling, US dollar and Euro base currencies
- Bespoke portfolios
- Dedicated Portfolio Manager
- Regular consolidated portfolio valuations
- Portfolio on-line, web based portal
- Monthly portfolio strategy updates
- Quarterly Investment Review and Outlook
- Global Custody facilities
- Investment holding statements
- Consolidated tax vouchers
- Capital and Income segregation.

# Portfolio / Strategies

## Investment Style

The multi-asset strategies have a proactive “top down” driven style to asset allocation with the weightings to the various asset classes managed within the permitted risk constraints to ensure that the requirements and objectives are being met, and to make tactical allowances for the changing characteristics (and attractiveness) of the various asset classes.

The use of active Fund of Funds enables us to select and blend the styles and skills of leading investment managers, thereby diversifying much of the volatility and risk associated with single manager/style investing. A bias towards “non-constrained” managers with a distinct style is favoured over an “index tracking” approach.

## Investment Strategies

### Global Equity

This portfolio is aimed at maximising growth through investment principally in equity orientated investments, although an allocation to cash may be used in times of market uncertainty. Potentially it carries the highest level of volatility and risk coupled with the highest potential for long-term growth at the risk of short to medium-term loss. Typically this portfolio would form part of a wider wealth management strategy determined by the client, their professional advisor or our Relationship Managers. It is only suitable for investors with a long-term investment horizon who are prepared to invest for a period in excess of five years.

### Global Growth

This portfolio is aimed at optimising growth through investment principally in equity orientated investments. More moderate asset allocations can also be made to fixed income securities, alternatives and cash, as market conditions dictate. Potentially it carries a lower level of volatility and risk than the Global Equity portfolio however the high level of equity investment means that volatility is still likely to be towards the upper end of the risk spectrum and there is the risk of short to medium-term loss. The portfolio is only suitable for investors with a long-term investment horizon who are prepared to invest for a period in excess of five years.

### Global Balanced

This portfolio is aimed at optimising returns through investment in a broad range of asset classes including equity orientated investments, fixed income securities, alternative investments and cash. The diverse nature of the asset classes should result in a moderate level of volatility and is therefore suitable for trustees and individuals alike although the level of equity investment determines that the portfolio is only suitable for investors with a long-term investment horizon who are prepared to invest for a period in excess of five years as there is the risk of short to medium-term loss.

### Global Conservative

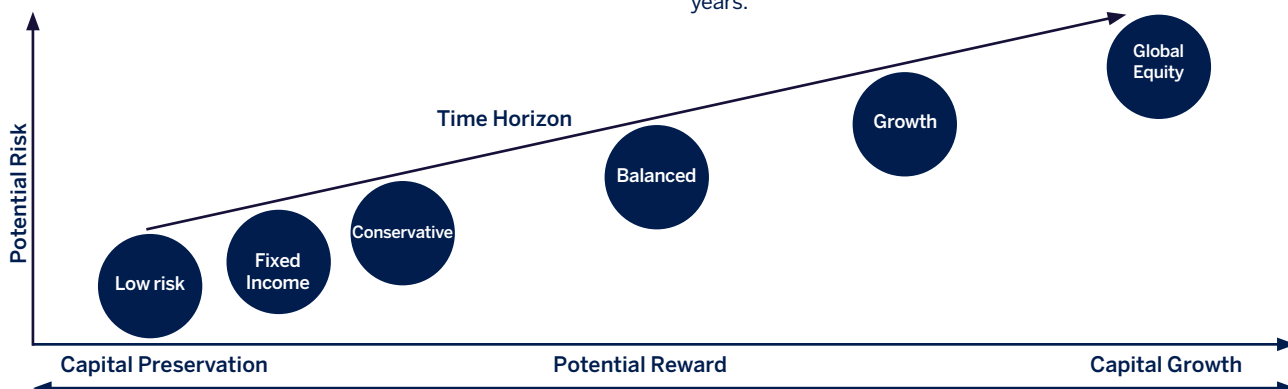
This portfolio is aimed at achieving more consistent returns utilising a conservative approach to asset allocation. Investment is principally in fixed income securities with more moderate allocations to equities, alternative investments, and cash. The diverse nature of the asset classes should result in a lower level of volatility and is therefore suitable for trustees and individuals alike, although the level of equity investment determines that the portfolio is only suitable for investors with a low to moderate risk appetite, with a minimum time horizon in excess of three years, as there is the risk of short to medium-term loss.

### Global Low Risk

Capital preservation is the over-riding consideration and as such this portfolio is aimed at producing positive returns over any twelve-month period through investment principally in fixed income securities coupled with only modest allocations to equities, alternatives and cash. The asset allocation policy determines that there is a low level of volatility however the potential for capital growth will be limited by the need to preserve capital. The investment policy coupled with a focus on downside risk management means that this portfolio is suitable for low risk investors with a minimum time horizon of one year and over.

### Global Fixed Income

This portfolio is aimed at investors who wish to avoid the volatility and risks associated with other asset classes but are looking for a return over and above that of cash. Investment is principally in quality sovereign and investment grade bond funds, although we also have the flexibility to allocate to high yield and emerging markets debt sectors and cash. Returns are generated by income from the securities and cash as well as capital movements in the value of the fixed income investments. This portfolio is suitable for investors with a low to moderate risk appetite with a time horizon in excess of three years.



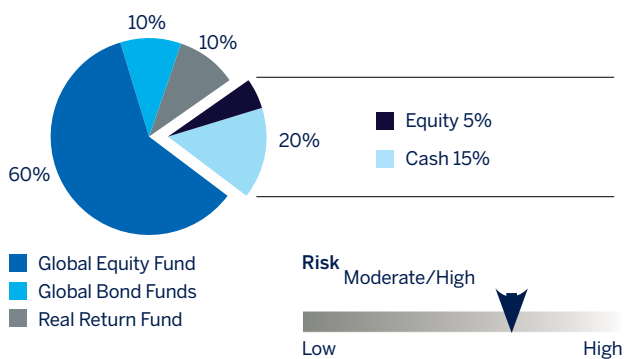
# International Fund Solutions / Sterling Portfolio Strategies

April 2020

## Global Growth

Strategic Asset Allocation  
80% Core Funds

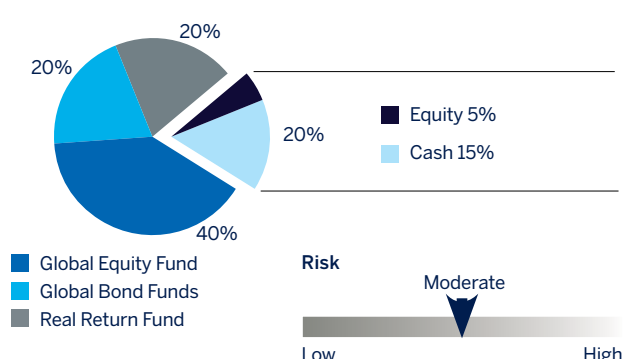
Tactical Asset Allocation  
20% ETFs



## Global Balanced

Strategic Asset Allocation  
80% Core Funds

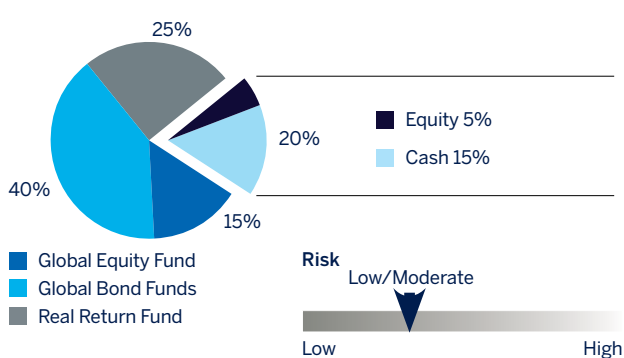
Tactical Asset Allocation  
20% ETFs



## Global Conservative

Strategic Asset Allocation  
80% Core Funds

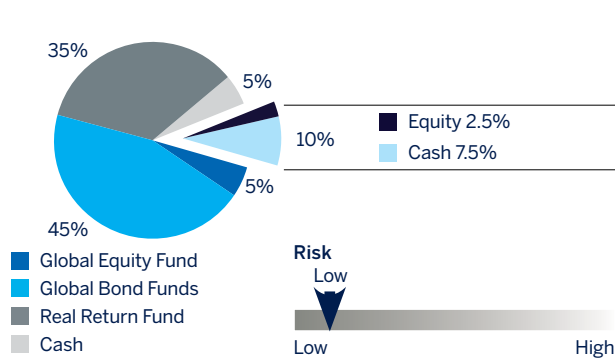
Tactical Asset Allocation  
20% ETFs



## Global Low Risk

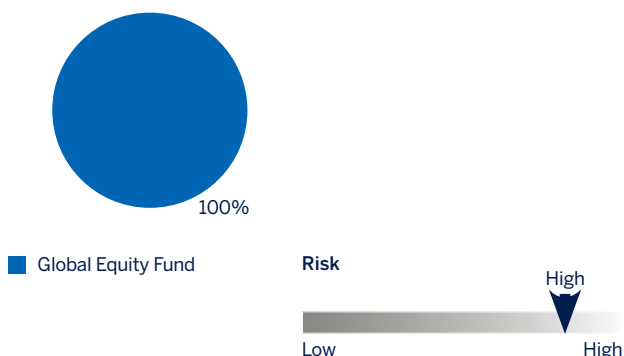
Strategic Asset Allocation  
90% Core Funds

Tactical Asset Allocation  
10% ETFs



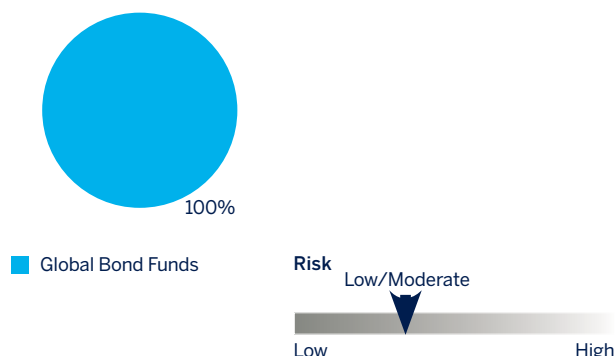
## Global Equity

Strategic Asset Allocation  
100% Core Funds



## Global Fixed Income

Strategic Asset Allocation  
100% Core Funds



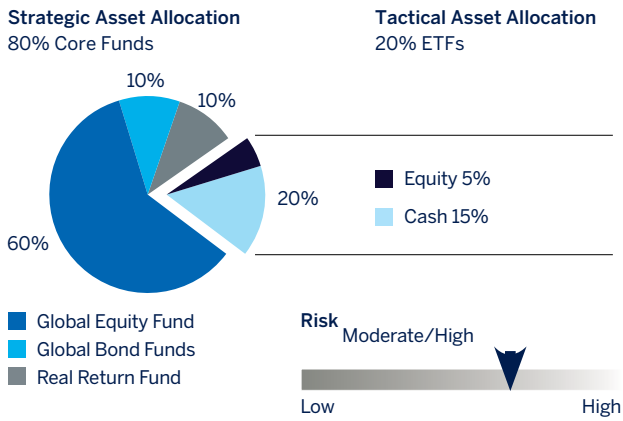
## Asset Allocation

| Portfolio Strategy  | Equity   |           |         | Fixed Income |           |         | Real Return (inflation+) |           |         | Cash   |           |         |
|---------------------|----------|-----------|---------|--------------|-----------|---------|--------------------------|-----------|---------|--------|-----------|---------|
|                     | Range    | Benchmark | Current | Range        | Benchmark | Current | Range                    | Benchmark | Current | Range  | Benchmark | Current |
| Global Equity       | 80%–100% | 100%      | 100%    | n/a          | n/a       | 0%      | n/a                      | n/a       | 0%      | 0%–20% | 10%       | 0%      |
| Global Growth       | 60%–80%  | 70%       | 65%     | 10%–30%      | 20%       | 10%     | 0%–15%                   | 5%        | 10%     | 0%–15% | 5%        | 15%     |
| Global Balanced     | 40%–60%  | 50%       | 45%     | 20%–40%      | 30%       | 20%     | 0%–20%                   | 10%       | 20%     | 0%–20% | 10%       | 15%     |
| Global Conservative | 15%–35%  | 25%       | 20%     | 40%–60%      | 50%       | 40%     | 5%–25%                   | 15%       | 25%     | 0%–20% | 10%       | 15%     |
| Global Low Risk     | 0%–20%   | 10%       | 7.5%    | 40%–60%      | 50%       | 45%     | 15%–35%                  | 25%       | 35%     | 5%–25% | 15%       | 12.5%   |
| Global Fixed Income | n/a      | n/a       | 0%      | 80%–100%     | 100%      | 100%    | n/a                      | n/a       | 0%      | 0%–20% | 0%        | 0%      |

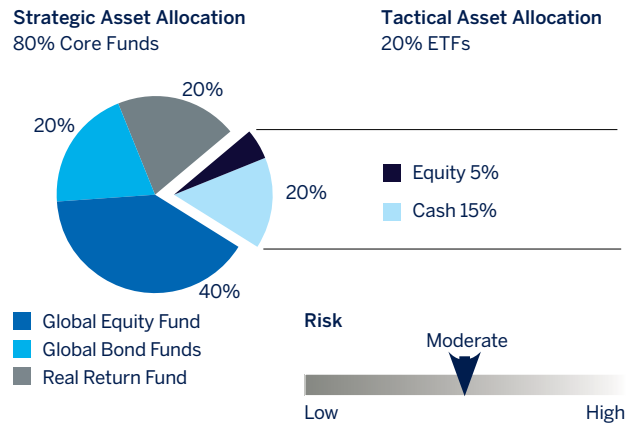
# International Fund Solutions / US Dollar Portfolio Strategies

April 2020

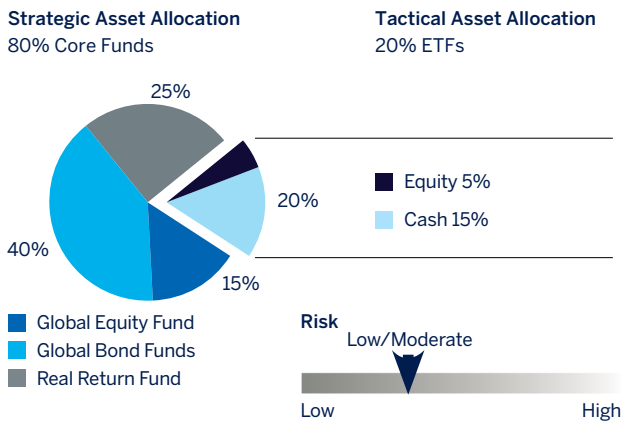
## Global Growth



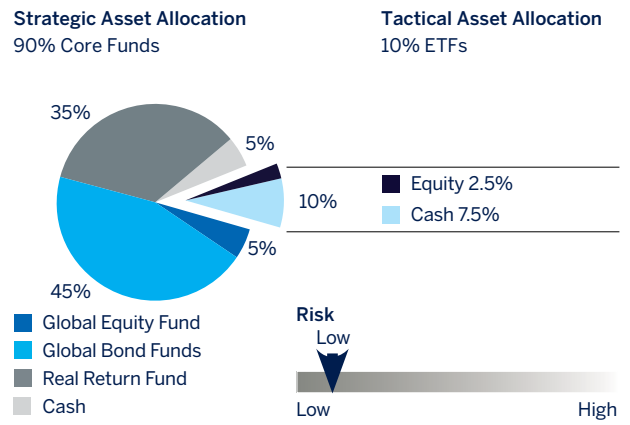
## Global Balanced



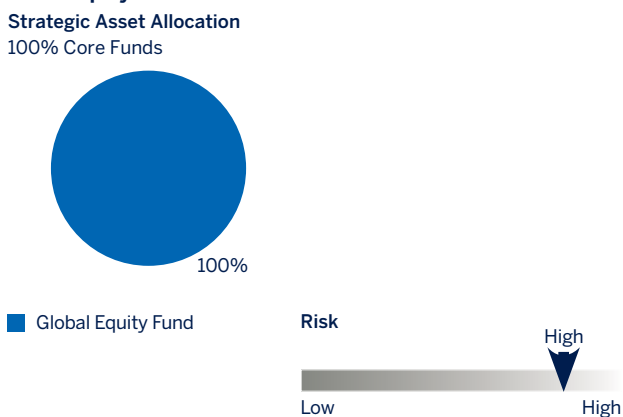
## Global Conservative



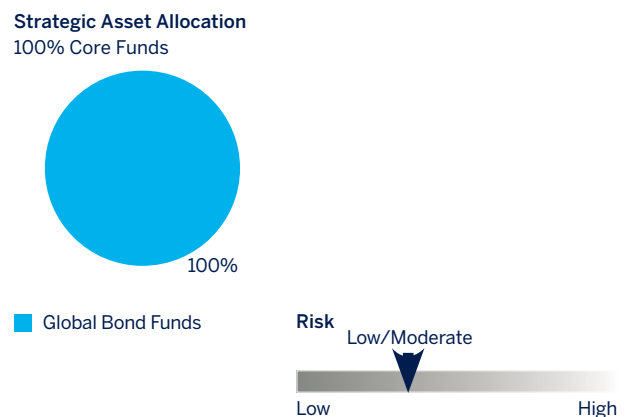
## Global Low Risk



## Global Equity



## Global Fixed Income



## Asset Allocation

| Portfolio Strategy  | Equity   |           |         | Fixed Income |           |         | Real Return (inflation+) |           |         | Cash   |           |         |
|---------------------|----------|-----------|---------|--------------|-----------|---------|--------------------------|-----------|---------|--------|-----------|---------|
|                     | Range    | Benchmark | Current | Range        | Benchmark | Current | Range                    | Benchmark | Current | Range  | Benchmark | Current |
| Global Equity       | 80%–100% | 100%      | 100%    | n/a          | n/a       | 0%      | n/a                      | n/a       | 0%      | 0%–20% | 10%       | 0%      |
| Global Growth       | 60%–80%  | 70%       | 65%     | 10%–30%      | 20%       | 10%     | 0%–15%                   | 5%        | 10%     | 0%–15% | 5%        | 15%     |
| Global Balanced     | 40%–60%  | 50%       | 45%     | 20%–40%      | 30%       | 20%     | 0%–20%                   | 10%       | 20%     | 0%–20% | 10%       | 15%     |
| Global Conservative | 15%–35%  | 25%       | 20%     | 40%–60%      | 50%       | 40%     | 5%–25%                   | 15%       | 25%     | 0%–20% | 10%       | 15%     |
| Global Low Risk     | 0%–20%   | 10%       | 7.5%    | 40%–60%      | 50%       | 45%     | 15%–35%                  | 25%       | 35%     | 5%–25% | 15%       | 12.5%   |
| Global Fixed Income | n/a      | n/a       | 0%      | 80%–100%     | 100%      | 100%    | n/a                      | n/a       | 0%      | 0%–20% | 0%        | 0%      |

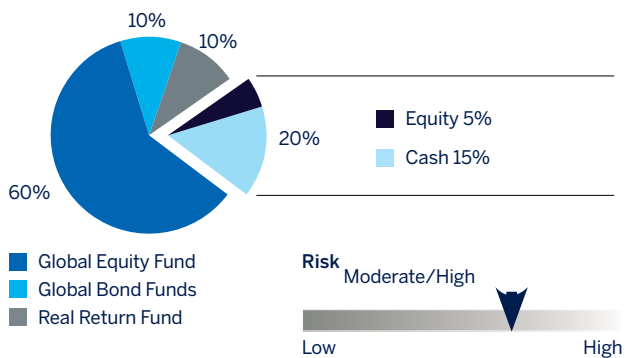
# International Fund Solutions / Euro Portfolio Strategies

April 2020

## Global Growth

Strategic Asset Allocation  
80% Core Funds

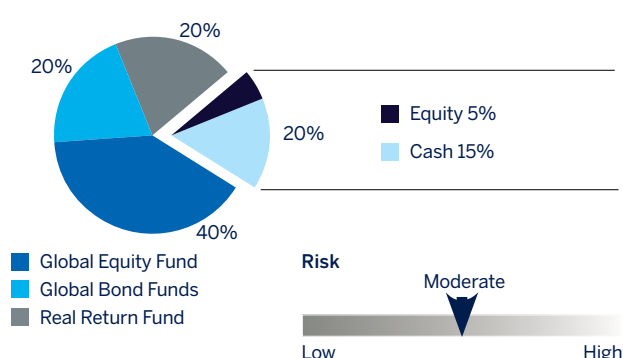
Tactical Asset Allocation  
20% ETFs



## Global Balanced

Strategic Asset Allocation  
80% Core Funds

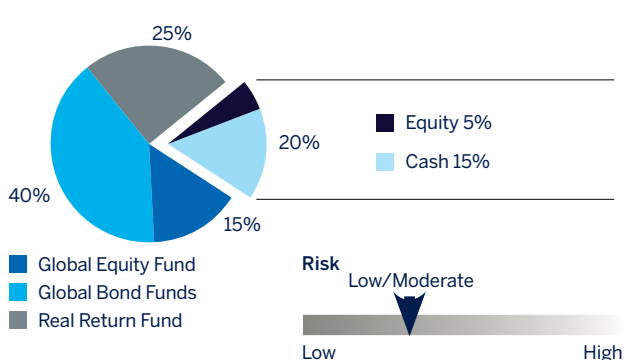
Tactical Asset Allocation  
20% ETFs



## Global Conservative

Strategic Asset Allocation  
80% Core Funds

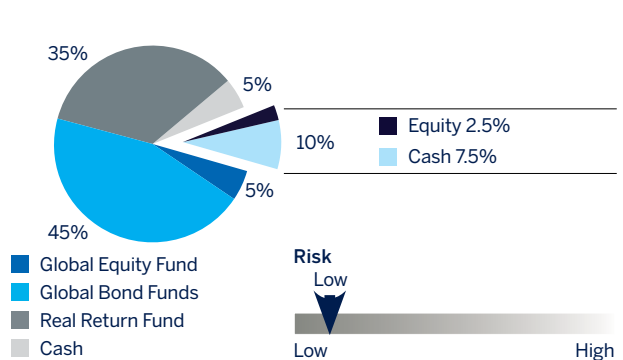
Tactical Asset Allocation  
20% ETFs



## Global Low Risk

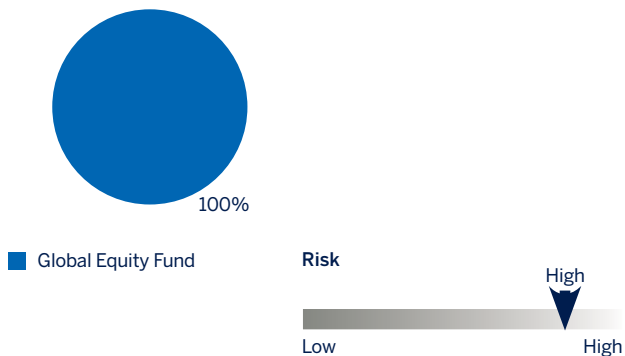
Strategic Asset Allocation  
90% Core Funds

Tactical Asset Allocation  
10% ETFs



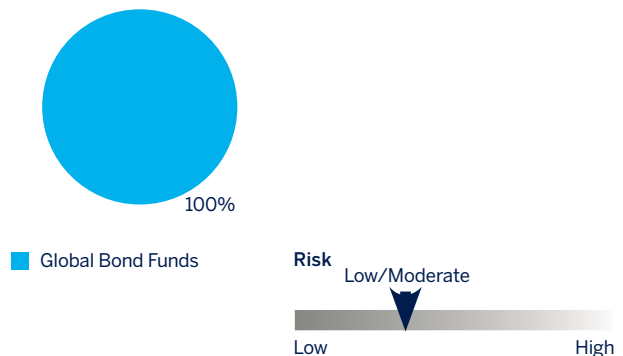
## Global Equity

Strategic Asset Allocation  
100% Core Funds



## Global Fixed Income

Strategic Asset Allocation  
100% Core Funds



## Asset Allocation

| Portfolio Strategy  | Equity   |           |         | Fixed Income |           |         | Real Return |           |         | Cash   |           |         |
|---------------------|----------|-----------|---------|--------------|-----------|---------|-------------|-----------|---------|--------|-----------|---------|
|                     | Range    | Benchmark | Current | Range        | Benchmark | Current | Range       | Benchmark | Current | Range  | Benchmark | Current |
| Global Equity       | 80%–100% | 100%      | 100%    | n/a          | n/a       | 0%      | n/a         | n/a       | 0%      | 0%–20% | 10%       | 0%      |
| Global Growth       | 60%–80%  | 70%       | 65%     | 10%–30%      | 20%       | 10%     | 0%–15%      | 5%        | 10%     | 0%–15% | 5%        | 15%     |
| Global Balanced     | 40%–60%  | 50%       | 45%     | 20%–40%      | 30%       | 20%     | 0%–20%      | 10%       | 20%     | 0%–20% | 10%       | 15%     |
| Global Conservative | 15%–35%  | 25%       | 20%     | 40%–60%      | 50%       | 40%     | 5%–25%      | 15%       | 25%     | 0%–20% | 10%       | 15%     |
| Global Low Risk     | 0%–20%   | 10%       | 7.5%    | 40%–60%      | 50%       | 45%     | 15%–35%     | 25%       | 35%     | 5%–25% | 15%       | 12.5%   |
| Global Fixed Income | n/a      | n/a       | 0%      | 80%–100%     | 100%      | 100%    | n/a         | n/a       | 0%      | 0%–20% | 0%        | 0%      |

# Standard Bank Jersey Limited

## Model Portfolio Performance Report

### International Fund Solutions Discretionary Portfolio Strategies – 31 March 2020 (Net Performance)

|                      |              |                |               |               |                   |
|----------------------|--------------|----------------|---------------|---------------|-------------------|
| <b>Global Equity</b> | <b>1st Q</b> | <b>6 Month</b> | <b>1-Year</b> | <b>3-Year</b> | <b>Volatility</b> |
| Sterling             | -25.75%      | -21.67%        | -17.78%       | -13.38%       | 16.64%            |
| US Dollar            | -25.83%      | -19.44%        | -18.50%       | -8.86%        | 18.41%            |
| Euro                 | -22.59%      | -17.32%        | -13.10%       | -8.24%        | 16.38%            |
| <b>Growth</b>        | <b>1st Q</b> | <b>6 Month</b> | <b>1-Year</b> | <b>3-Year</b> | <b>Volatility</b> |
| Sterling             | -19.93%      | -16.95%        | -12.84%       | -8.73%        | 12.64%            |
| US Dollar            | -19.96%      | -14.20%        | -12.53%       | -3.49%        | 14.01%            |
| Euro                 | -18.57%      | -14.19%        | -10.26%       | -6.52%        | 12.79%            |
| <b>Balanced</b>      | <b>1st Q</b> | <b>6 Month</b> | <b>1-Year</b> | <b>3-Year</b> | <b>Volatility</b> |
| Sterling             | -16.19%      | -13.83%        | -9.99%        | -6.99%        | 10.02%            |
| US Dollar            | -15.88%      | -10.93%        | -8.86%        | -1.54%        | 10.97%            |
| Euro                 | -15.86%      | -12.29%        | -8.78%        | -6.70%        | 10.42%            |
| <b>Conservative</b>  | <b>1st Q</b> | <b>6 Month</b> | <b>1-Year</b> | <b>3-Year</b> | <b>Volatility</b> |
| Sterling             | -10.61%      | -9.25%         | -5.87%        | -4.52%        | 6.47%             |
| US Dollar            | -10.07%      | -6.38%         | -3.87%        | 0.81%         | 6.98%             |
| Euro                 | -11.51%      | -9.24%         | -6.41%        | -6.64%        | 7.16%             |
| <b>Low Risk</b>      | <b>1st Q</b> | <b>6 Month</b> | <b>1-Year</b> | <b>3-Year</b> | <b>Volatility</b> |
| Sterling             | -7.75%       | -6.75%         | -4.08%        | -4.30%        | 4.67%             |
| US Dollar            | -6.92%       | -4.33%         | -1.73%        | 0.45%         | 4.83%             |
| Euro                 | -9.44%       | -8.05%         | -5.86%        | -8.01%        | 5.59%             |
| <b>Fixed Income</b>  | <b>1st Q</b> | <b>6 Month</b> | <b>1-Year</b> | <b>3-Year</b> | <b>Volatility</b> |
| Sterling             | -1.87%       | -1.85%         | 0.15%         | 0.47%         | 2.23%             |
| US Dollar            | -0.23%       | 0.94%          | 3.72%         | 4.76%         | 2.45%             |
| Euro                 | -2.94%       | -3.47%         | -2.06%        | -5.87%        | 2.70%             |

# Discretionary Portfolio Management Fee Scales

## Investment Management Fee

|                          |                              |
|--------------------------|------------------------------|
| Global Equity Strategy   | Global Conservative Strategy |
| Global Growth Strategy   | Global Low Risk Strategy     |
| Global Balanced Strategy | Bespoke Portfolios           |

### US Dollar Portfolios

|                    |                  |                 |
|--------------------|------------------|-----------------|
| On the first       | US\$1,200,000    | 1.20% per annum |
| On the next        | US\$4,000,000    | 1.00% per annum |
| On the balance     |                  | 0.80% per annum |
| <b>Minimum Fee</b> | <b>US\$4,000</b> |                 |

### Sterling Portfolios

|                    |               |                 |
|--------------------|---------------|-----------------|
| On the first       | £750,000      | 1.20% per annum |
| On the next        | £2,250,000    | 1.00% per annum |
| On the balance     |               | 0.80% per annum |
| <b>Minimum Fee</b> | <b>£2,500</b> |                 |

## Global Fixed Income Strategy

### US Dollar Portfolios

|                    |                  |                 |
|--------------------|------------------|-----------------|
| On the first       | US\$5,000,000    | 0.75% per annum |
| On the balance     |                  | 0.50% per annum |
| <b>Minimum Fee</b> | <b>US\$4,000</b> |                 |

### Sterling Portfolios

|                    |               |                 |
|--------------------|---------------|-----------------|
| On the first       | £3,000,000    | 0.75% per annum |
| On the balance     |               | 0.50% per annum |
| <b>Minimum Fee</b> | <b>£2,500</b> |                 |

## Dealing Charges

US\$50 per trade £40 per trade.

In respect of Funds, we will endeavour to negotiate discounts to any front end load, the full benefit of which will be passed to clients.

When transacting in non-UK listed shares the price detailed on the contract note will include a third party broker charge together with any agent's charges, foreign correspondent's charges or other indirect costs incurred in connection with the transaction. Charges differ between brokers but usually range from between 0.1 and 0.2% of the consideration, whilst additional costs are further influenced by the market in which the transaction has been executed.

## Securities Administration Fees

### Global Custodian Services

Included in Investment Management Fee

### Valuations

Included in Investment Management Fee

## Securities Receipts and Deliveries

|                                |                                 |
|--------------------------------|---------------------------------|
| Transfer in                    | Free                            |
| Transfer out (excluding sales) | US\$80 per line<br>£50 per line |



# Contact / Information

For further information, please contact:

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Facsimile: +44 (0) 1534 881399  
Email: sbsam@standardbank.com

<https://international.standardbank.com>

#### Important information

This document has been issued by Standard Bank Jersey Limited, Standard Bank House, PO Box 583, 47 – 49 La Motte Street, St Helier, Jersey, JE4 8XR. Tel +44 1534 881188, Fax +44 1534 881399, email: sbsam@standardbank.com Registered in Jersey No. 12999. For information on any of our services including terms and conditions please visit our website, HYPERLINK "http://www.standardbank.com/international" www.standardbank.com/international. Standard Bank Jersey Limited is regulated by the Jersey Financial Services Commission and is a wholly owned subsidiary of Standard Bank Offshore Group Limited, a company incorporated in Jersey. Standard Bank Offshore Group Limited is a wholly owned subsidiary of Standard Bank Group Limited which has its registered office at 9th Floor, Standard Bank Centre, 5 Simmonds Street, Johannesburg, 2001, Republic of South Africa. Prospective clients residing in the UK should be aware that the protections provided to clients by the UK regulatory system established under Financial Services and Markets Act 2000 ("FSMA") do not apply to any services or products provided by any entity within the Standard Bank Offshore Group. In particular, clients will not be entitled to compensation from the Financial Services Compensation Scheme, nor will they be entitled to the benefits provided by the Financial Ombudsman Service or other protections to clients under FSMA.

This fact sheet provides only a summary of the products and services provided by Standard Bank Offshore. Please read more detailed material relating to the specific product or service before committing. This will inform you about the risks, benefits and the full terms and conditions, including any restrictions, for each product or service.

This does not constitute an invitation to buy or the solicitation of an offer to sell securities or to accept deposits or to provide any other products or services in any jurisdiction, to any person to whom it is unlawful to make such an offer or solicitation, nor should it be construed to constitute any investment advice. Legislation or regulations in jurisdictions relevant to you may prohibit you from entering into certain transactions with us and we strongly recommend that you contact your financial or legal adviser in this regard. It is your responsibility for informing yourself about and complying with such restrictions.

The value of investments may fall as well as rise and investors may get back less cash than originally invested. Prices, values or income may fall against the investors' interests and the performance quoted refers to the past, and past performance is not a reliable indicator of future results. Investments may be quoted in foreign currencies and investors should be aware that the changes in rates of exchange may have adverse effects on the value, price or income of the investments.

Performance calculation: 1 January 2017 calculated net of management fee of 1.20% based on investment into zero management fee share classes of the SBIFL Multi Manager Global Equity and Absolute Return Funds. Prior to 31 December 2016, performance calculated on retail share class of SBIFL Multi Manager Global Equity and Absolute Return Funds, which are net of management fees of 1.2% and 0.60% respectively. Non-SBIFL Multi Manager investments are charged management fees at 1.2%. Fixed Income strategy: 1 January 2017 calculated net of management fee of 0.75%. Prior to 31 December 2016 calculated gross of management fees.

Where a particular service is not covered in the Portfolio Management Fee Scales, Standard Bank Jersey Limited reserves the right to levy a charge at its discretion. In respect of transactions affecting accounts denominated in currencies other than Sterling, charges will normally be levied in the currency in which the account is maintained. Unless otherwise stated such charges will approximate to the scales indicated and will be determined at such exchange rates as it may from time to time in its absolute discretion decide.

Telephone calls may be recorded.

Please refer to the Standard Bank Offshore Group Client Privacy Statement available from: [www.international.standardbank.com/privacystatement](http://www.international.standardbank.com/privacystatement)

