

Objectives

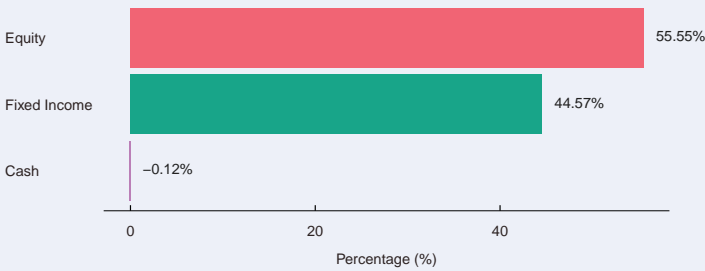
The objective is to seek to outperform the total return of the Benchmark (through investing in a globally diversified multi-asset portfolio denominated in US Dollar by 4.5–5.5% per annum (gross of management fees) over a market cycle (5-7 Years).

Performance

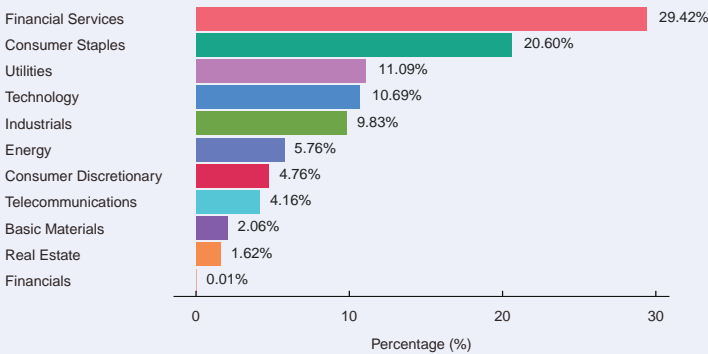
Statistics	1 Year	3 Years	10 Years
Fund Annualised Return: Class A	12.70%	-	-
Fund Annualised Return: Class B1	13.38%	-	-
Fund Annualised Return: Class B2	13.71%	-	-
Fund Annualised Return: Class B5	12.81%	-	-
Benchmark Annualised Return	8.60%	-	-
NA	-	-	-
Highest Return over 12 rolling months	-	-	-
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.

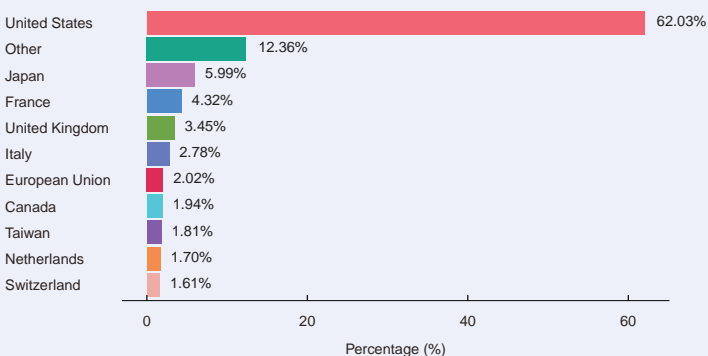
Asset allocation



Sector allocation



Geographic allocation



Portfolio facts

Investment manager	STANLIB Asset Management Pty Limited
Underlying investment manager	J.P. Morgan Asset Management
Launch date	05 April 2022
Denominated in	US Dollar
Fund size	US \$ 12.80 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)	JE00BN95CS86
ISIN code (Class B1)	JE00BLR7BQ31
ISIN code (Class B2)	JE00BMTXJY01
Benchmark index	US CPI Seas. Adj +5% Price Index in 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	1.92%	1.79%	0.06%	1.85%
Class B1	1.32%	1.16%	0.06%	1.22%
Class B2	1.02%	1.02%	0.06%	1.08%
Class B5	1.82%	1.43%	0.06%	1.49%

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

Microsoft Corp Com Stk Usd0.0000125	2.81%
Amazon Com Inc Com Stk Usd0.01	1.00%
Nvidia Corp Com Stk	1.44%
Apple Inc Com Shs Npv	1.26%
Mastercard Inc A Shs Usd0.0001	0.63%
United Health Group Com Usd0.01	0.61%

Minimum Disclosure Document as of 31 March 2024

Risk profile:  Moderate-Aggressive

The fund is a class fund of STANLIB Offshore Unit Trusts which invests exclusively in the STANLIB Funds Limited - STANLIB Global Multi-Strategy Diversified Growth Fund.

Market Review

Resilient economic data helped investors get into the Spring spirit during the first quarter of 2024. The US economy was confirmed to have grown by more than expected during Q4 2023, while survey data from the composite Purchasing Managers' Index remained firmly in expansionary territory, boosting investor sentiment.

Macroeconomic data elsewhere around the world also showed encouraging signs, further supporting the prospect of a soft landing.

Against this backdrop, global equities posted strong returns, while volatility remained low with the VIX Index – a reference point for equity market volatility – averaging around 14 over the same period.

While equity investors cheered strong economic data, for fixed income investors it was a more challenging period. Stickier inflation prints, resilient economic activity, and the Federal Reserve backpedalling somewhat on its dovish December tone combined to drive negative returns for bonds. The shift in the macro backdrop was also reflected in market expectations for interest rate cuts, where the implied number of US rate cuts for 2024 reduced from six to seven cuts at the end of 2023, to no more than three rate cuts in total, starting in the summer. Today's market pricing is now broadly in line with the Fed's latest dot plot. As prospects for aggressive rate cuts faded, the yield of the Bloomberg Global Aggregate Index increased by 28 basis points (bps) over the quarter, which led to negative returns.

Fund Review

The strategy delivered a positive return over the first quarter of 2024, outperforming its inflation-based objectives. The strategy benefited from a strong positive contribution from equities, with fixed income also adding some value. Security selection decisions within the equity underlying strategies was mainly positive, led by the Global Select and US Select Equity Plus strategies, while our fixed income managers broadly performed in line with their respective benchmarks.

Over the course of the quarter, we maintained our overall level of active risk within the portfolio by increasing our allocation to equities whilst taking our credit exposure down. We remain balanced in our asset allocation as even though we acknowledge upside risks to growth in the next quarter or so, we continue to believe that the economy will moderate to more trend-like growth as the year progresses, and thus balancing our equity exposure with some duration within the context of a multi-asset portfolio.

Within equities, we maintained our constructive stance on the asset class as the current environment of moderating growth, lower inflation, expected rate cuts and lower volatility supports a risk-on stance going ahead. On a regional basis, having added to our Japanese exposure in January, we reduced our exposure to US large cap and small cap equities over March whilst simultaneously adding further to our Japanese allocation.

In fixed income, we slightly added to the duration exposure of the portfolio over the quarter. We marginally increased, and at the same time, tactically adjusted our exposure to US duration, currently preferring the middle of the curve. We increased our Emerging Market Local Currency Debt exposure which we funded from a reduction in our allocation to US high yield and US government bond futures on the back of our growing conviction in the EM complex excluding China.

Outlook

The US economy continues to keep chugging along with slight moderation in services activity while manufacturing continues to mend, which is in line with our base case scenario of a rebalancing. While the recent inflation reports and labour market data came in stronger-than-expected, we think the broader trend of disinflation remains and rate cuts remain on the cards. However, the bumpy progress on disinflation and the resilient economic activity means that two-way risks are now emerging to inflation which could give the Fed and other central banks reason to delay rate cuts, or in the very worst-case return to a more hawkish policy setting.

We remain balanced in our asset allocation as even though we acknowledge upside risks to growth in the next quarter or so, we continue to believe that the economy will moderate to more trend-like growth as the year progresses.

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 available 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

STANLIB Asset Management (Pty) Limited

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