

### Objectives

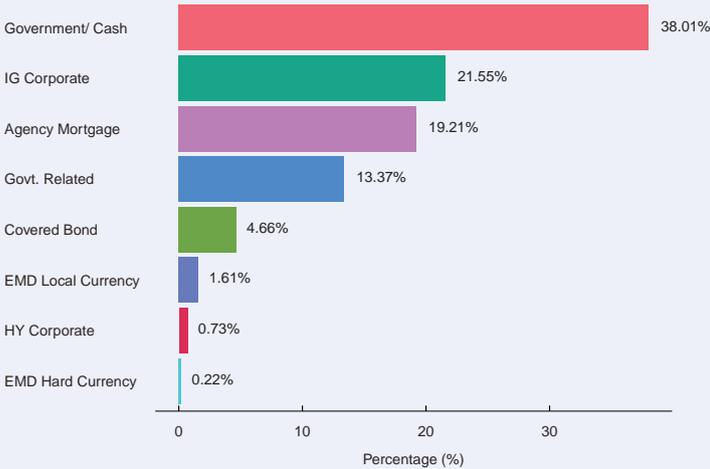
The aim of the bond fund is to provide investors with the possibilities of capital gains. The STANLIB Global Bond Fund is invested in worldwide bond markets to maximise performance, measured in US dollars and invests as a feeder fund into a class fund of STANLIB Funds Limited - STANLIB Global Bond Fund.

### Performance

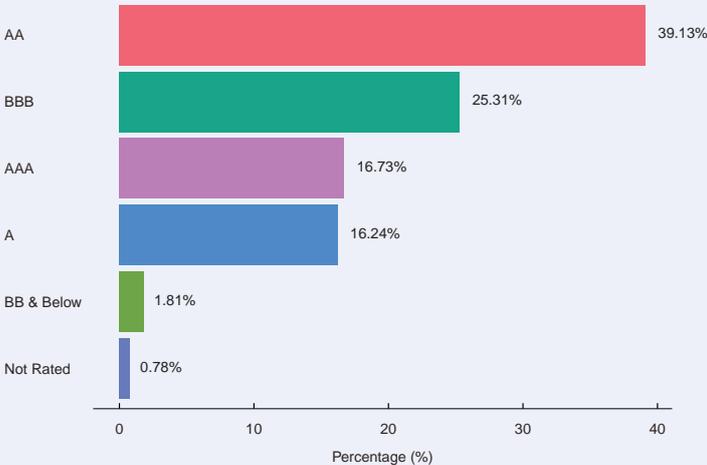
Statistics	1 Year	3 Years	5 Years	10 Years
Fund Annualised Return: Class A	-0.06%	-4.81%	-0.59%	-0.49%
Fund Annualised Return: Class B1	0.54%	-4.24%	0.01%	-
Fund Annualised Return: Class B2	0.74%	-4.05%	0.21%	-
Index Annualised Return	0.49%	-4.73%	-1.16%	-0.07%
Highest Return over 12 rolling months	26.59%			
Lowest Return over 12 rolling months	-16.23%			

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



### Credit breakdown



### Portfolio facts

<b>Investment manager</b>	STANLIB Asset Management Pty Limited
<b>Underlying investment manager</b>	J.P. Morgan Asset Management
<b>Launch date</b>	02 May 1997
<b>Denominated in</b>	US Dollar
<b>Fund size</b>	US \$ 8.30 million
<b>Min. investment amount</b>	US\$2,500
<b>Min. subsequent investment</b>	US\$1,000
<b>Upfront charge (maximum)</b>	3.00%
<b>Annual management charge (AMC): Class A</b>	0.90%
<b>Annual management charge (AMC): Class B1</b>	0.30%
<b>Annual management charge (AMC): Class B2</b>	0.10%
<b>Class A intermediary trail commission (Paid from AMC)</b>	0.25%
<b>ISIN code (Class A)</b>	GB00B0662F08
<b>ISIN code (Class B1)</b>	JE00BD8RKR07
<b>ISIN code (Class B2)</b>	JE00BD8RKY43
<b>Benchmark index</b>	Barclays Capital Aggregate Bond Index
<b>Manager and administrator</b>	STANLIB Fund Managers Jersey Limited
<b>Trustee</b>	Apex Financial Services (Corporate) Limited

### Portfolio costs (TER, TC and TIC)

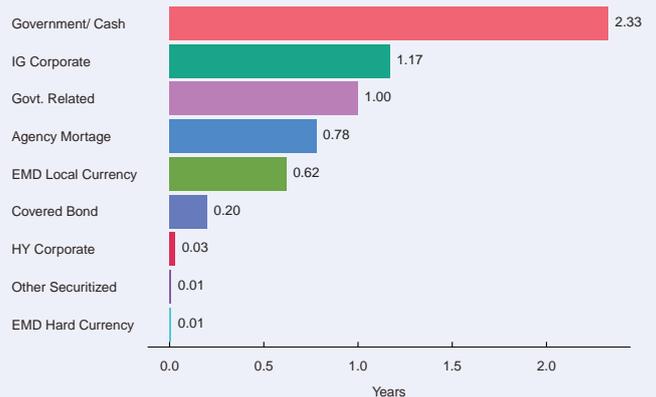
Fund Class	TER (12 m)	TER (36 m)	TC (36 m)	TIC (36 m)
Class A	1.77%	1.76%	0.03%	1.79%
Class B1	1.17%	1.16%	0.03%	1.19%
Class B2	0.97%	0.96%	0.03%	0.99%

**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.

### Duration breakdown - Weighted duration



## Minimum Disclosure Document as of 31 March 2024

Risk profile:  **Conservative-Moderate**

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

## Fund Review

The Global Bond Fund returned -1.89% for the quarter, outperforming the benchmark return of -2.08%. The fund favours the higher yielding credit sectors of the bond market: investment grade corporate bonds, leverage loans, agency pass-throughs and short-duration securitized credit. Emerging markets also present opportunities with continued disinflation and central bank cutting cycles already on the way.

## Market overview

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 (PMI) remained firmly in expansionary territory, boosting investor sentiment. Macro-economic data elsewhere around the world also showed encouraging signs, further supporting the prospect of a soft landing. Stickier inflation prints, resilient economic activity, and the Federal Reserve (Fed) back pedalling somewhat on its dovish December tone combined to drive negative returns for bonds.

In US, optimism around a 'soft landing' scenario was sustained amid strong macro-economic data prints. A few data releases pointed to the ongoing resilience of the US economy. While the economy may not be cooling as quickly as hoped, this is unlikely to cause major concerns at the Federal Reserve (Fed). Firstly, a lot of the persistence in inflation remains in shelter, and this should continue to moderate as new tenant rents feed into the CPI calculations. Secondly, although the labour market remains strong there are signs of softening: wage growth is slowing, and the unemployment rate is rising.

In the Eurozone, composite PMI in February rose to 48.9, a print that suggested the worst of the continent's growth weakness is likely over. Natural gas prices continued their decline, which is expected to reduce headline inflation given wholesale natural gas prices feed into consumer gas and electricity contracts. The preliminary data for March is encouraging as it hints towards weaker underlying price pressures. There have been signs of deceleration of wages in France and Spain suggesting further weakness in inflation. Meanwhile, European Central Bank (ECB) kept rates on hold, highlighting the inflation progress but the need for more data to start cutting. Christine Lagarde (President of ECB) mentioned the committee would have much more information by June implying strongly that the first cut should come then.

In UK, the composite purchasing managers' index (PMI) rose 0.4 points to a preliminary 52.5 in January, while consumer confidence reached a two-year high. Data prints in February had shown both wage growth and services inflation undershooting the Bank's November projections meaningfully, albeit still at elevated levels. Like other central banks, Bank of England (BoE) indicated that it requires more confidence that inflation will meet their target before they start cutting. The combination of tight labour markets and sharp declines in headline inflation have seen wage growth outstrip inflation for six consecutive months.

In Japan, the Bank of Japan (BoJ) delivered its first rate hike in 17 years, ending its negative interest rate and yield curve control policies. With these moves having been long expected by markets, they were digested smoothly with limited moves in both the yen and Japanese 10-year government bond yields. Governor Ueda did hint at further limited normalisation to come, but cooling inflation has reduced the likelihood of a period of rapid policy tightening.

## Looking Forward

After higher-than-expected inflation print in the US, sentiment has now changed from 3 cuts expected for 2024 to only two cuts. The primary risk remains a return to higher inflation and a central bank policy response of further tightening.

**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](http://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](http://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**

STANLIB Global Bond 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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