

Active equity investing, at the intersection of deep expertise, scientific discipline and data

Choosing a portfolio for your core equity allocation is not easy; today's investors face a wide range of choices from numerous active managers.



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We believe a core equity portfolio should deliver on three levels:

- Consistent outperformance
- Uncorrelated returns
- Low cost

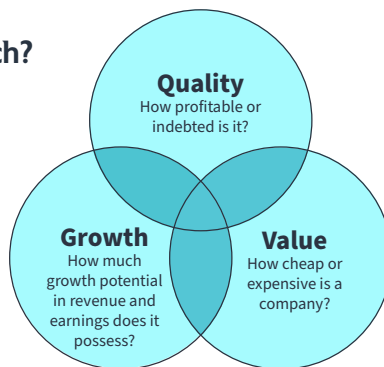
The STANLIB Enhanced Multi Style Equity Fund does all this, and more.

The fund is managed by one of South Africa's top equity portfolio managers, as rated by Citywire. It invests across different styles, following a disciplined, bottom-up fundamental process. Human ingenuity, combined with cutting edge data analytics, eliminates behavioural biases, resulting in a well-balanced equity portfolio that generates persistent, uncorrelated alpha at low cost.

It is a compelling solution for investors wanting to allocate to a core equity portfolio.

Why a multi-style equity approach?

Three main return drivers in the market determine the performance of a stock. These are its valuation, its growth potential, and its quality. The degree to which each of these drives returns might vary, but all three attributes are needed to fully understand the return potential of a stock.



A multi-style approach is unique in that it takes a holistic view of a stock's fundamental attributes across the return drivers of valuation, growth and quality, rather than focusing on only one aspect (as managers typically do). This allows a more robust portfolio to be constructed, which performs across market cycles and is fundamentally better than the benchmark.

Why choose the STANLIB Enhanced Multi Style Equity Fund?

The STANLIB Enhanced Multi Style Equity Fund is a style-diversified, differentiated equity fund that invests at the intersection of quality, value and growth for consistent, uncorrelated alpha – removing the need to call the cycle.

About the Fund

Inception	17 Feb 2016
Benchmark	FTSE/JSE Capped SWIX All Share Index (J433T)
Target	Alpha = 3% - 4%, Tracking Error = 3% - 4%
Beta	0.9 to 1.1
Distribute	Annually
Vehicle	CIS and Segregated Mandate

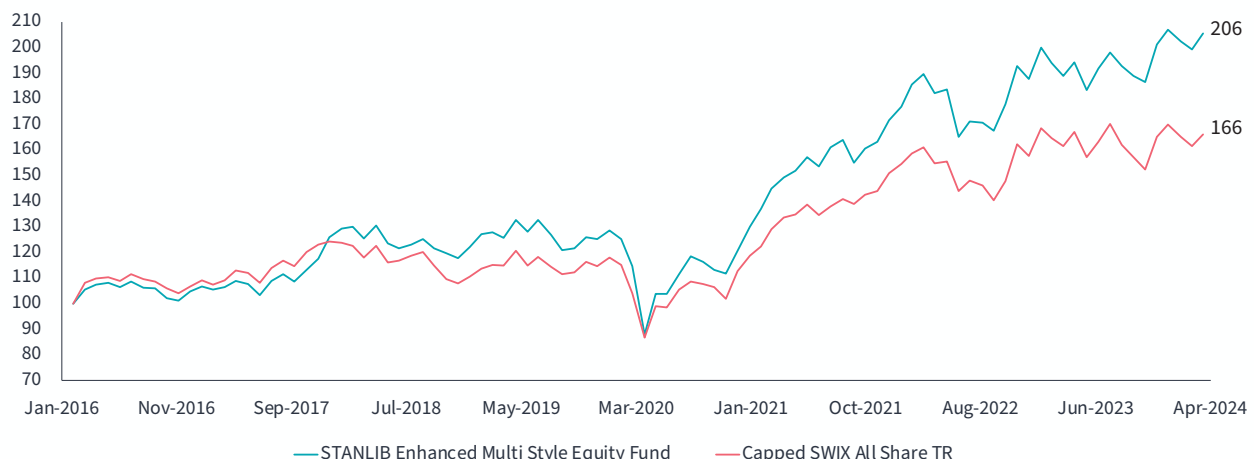


Other distinguishing features include:

- A disciplined, unemotional and unbiased investment process focusing on facts and data
- Long-term alpha uncorrelated to peers
- Over a rolling three-year period, the fund has never underperformed, maintaining a 100% hit-rate

Cumulative performance

Cumulative Return of STANLIB Enhanced Multi Style Equity Fund vs. Benchmark

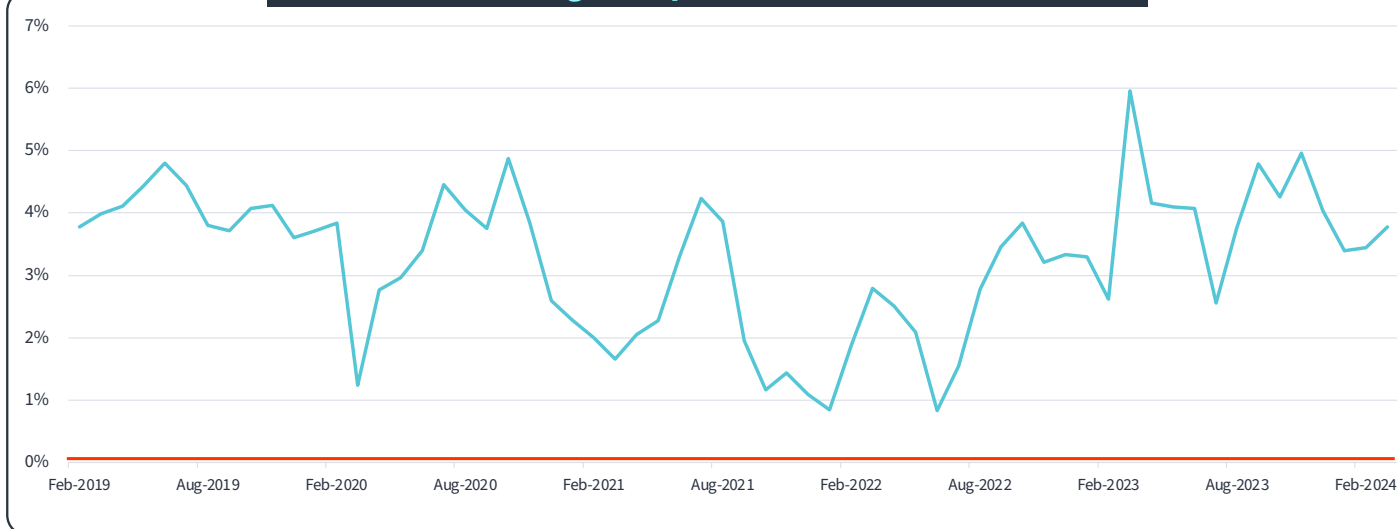


Persistent alpha through the cycle

Over all rolling 3-year periods, the fund has never disappointed: 100% Hit Rate.

As of March 2024:

Rolling 3Yr Alpha vs Benchmark



Source: Morningstar



Investing at the intersection of value, quality and growth means the portfolio manager finds profitable stocks, with attractive growth prospects, and aims to buy them at discounted valuations. This is because research shows blending styles performs better than single-style investing over time.

Our multi-style approach has outperformed any single investment style since 2016, with far lower volatility.

The resulting portfolio is *fundamentally better than the benchmark*

It is a rational investment strategy: Pick stocks that are consistently better than the benchmark across key fundamental metrics.

Key	
+	Better than the benchmark
-	Worse than the benchmark

Style	Metric	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Value	Forward P/E Ratio	+	+	+	+	+	+	+	+	+
	Dividend Yield	+	+	+	+	+	+	+	+	+
	P/B Ratio	-	+	+	+	+	+	+	-	-
Quality	ROE	+	+	+	+	+	+	+	+	+
	Earnings Quality	+	+	+	+	+	+	+	-	-
	Earnings Certainty	+	+	+	-	-	+	+	+	+
Growth	EPS Change 6m	+	+	+	+	+	+	+	+	+
	EPS Growth 1Y	-	+	-	+	-	+	+	+	+
	Dividend 5Y Growth	+	-	+	+	+	+	+	+	+
	EPS Revisions Up/Down	+	+	+	+	+	+	+	+	+

Source: Bloomberg

*Data as of March 2024



Overall, the active strategy allows the fund to achieve consistent, market-beating returns at lower cost than peers.

Who should invest in this fund?

Investors who:

- Are looking for a core equity holding that delivers persistent, uncorrelated alpha through market cycles, at low cost
- Are seeking a true, bottom-up active South African equity fund
- Seek diversified style exposure and are willing to take a longer-term (5-7 years) investment view

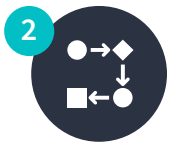
The STANLIB difference

STANLIB's Multi Style Equity Fund is managed by the STANLIB Systematic Solutions team and enjoys:



An expert investment team

The STANLIB Systematic Solutions team is an award-winning and well-respected portfolio management team with vast experience in active equity investing.



A differentiated investment process

The investment process is sensible, rational and pioneering, and produces differentiated outcomes. It is repeatable and focuses on the long-term. We consider it the natural evolution of equity investing.



A unique blend of human and machine

The team uses cutting-edge technology and proprietary tools along with human insights to generate consistent alpha across market cycles.

Disclaimer

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up. Past performance, forecasts or commentary is not necessarily a guide to future performance. CIS 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 the Manager. The Manager does not provide any guarantee either with respect to the capital or the return of a CIS portfolio. Forward pricing is used. The Manager has a right to close certain portfolios to new investors in order to manage it more efficiently. 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 so all returns quoted are after these costs have been accounted for. 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. Please note that full performance details of the funds including highest and lowest annual performance figures, are available on the Minimum Disclosure Document/ Factsheet.