STANLIB Multi-Manager Global Bond Portfolio

As at 31 March 2024

General information

Asset manager(s)	STANLIB Multi-Manager
Benchmark	Bloomberg Multiverse TR
Portfolio size	R 1.85 million *as at 31/03/2024*
Launch date	01 December 1998
Regulation 28	Non-compliant
Guarantee available	No

Cost ratios

Annualised (including VAT) as at 31 December 2023	
Based on period from	01 January 2021
Total Expense Ratio (TER)	1.71%
Transaction Costs (TC)	0.00%
Total Investment Charges (TIC)	1.71%

Please refer to Cost ratios section of Disclosures for important information relating to the above.

Portfolio objective

The portfolio aims to provide attractive returns from investment in major international bond markets with a focus on capital preservation. The investment objective is to out-perform the J.P. Morgan Global Government Bond Index with net interest coupons reinvested.

Investor profile

This portfolio is suited to the investor who:

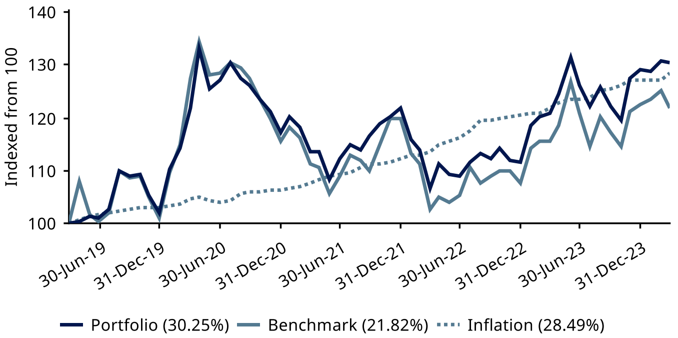
- is looking for diversification through a multi-managed solution
- has a high risk tolerance
- is willing to accept significant losses over the short term to maximise returns over the longer term
- has an investment horizon of 7-10 years in order to fully achieve both income and capital growth

Risk profile

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	**Aggressive**

Performance

Cumulative performance (%) over 5 Years



Returns

%	YTD	3m	1y	3y	5y	10y
Portfolio (RA)	0.81	0.81	7.70	4.71	5.43	6.07
Portfolio (Taxed-I)	0.78	0.78	7.40	4.52	5.19	5.70
Benchmark	-0.51	-0.51	5.33	3.05	4.03	5.95
Inflation	1.06	1.06	5.56	6.08	5.14	5.11

Statistics

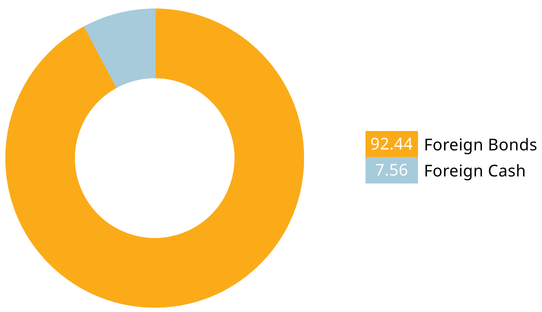
Over 10 years	Month	Year
Best %	9.40	32.66
Worst %	-10.98	-15.52
% Positive	55.00	68.33

Volatility, calculated over a three-year period: 3.04

Holdings

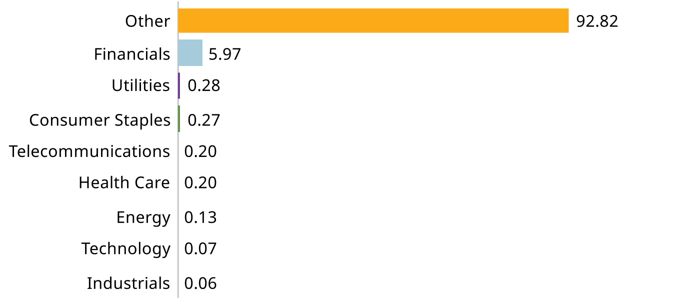
Asset allocation (%)

as at 31/03/2024



Sector allocation (%)

as at 31/03/2024



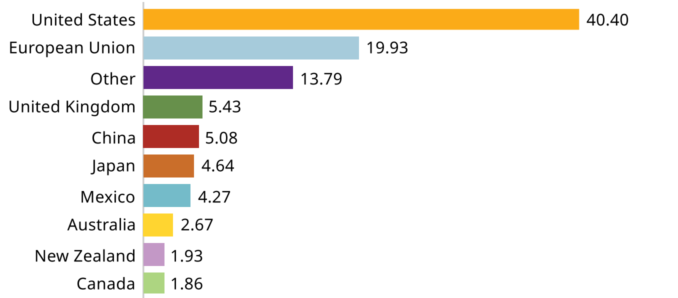
Top holdings (%)

as at 31/03/2024

Government of USA	8.60
United Mexico States	4.16
Fannie Mae	4.13
Repubblica Italiana	3.38
Government of Japan	2.99
Government of the United Kingdom	2.26
Government of New Zealand	1.84
Federative Republic of Brazil	1.61
Federal Republic of Germany	1.51

Geographical allocation (%)

as at 31/03/2024



Please refer to Disclosures for important information relating to the content of this document.

Asset manager(s)

STANLIB Multi-Manager a division of STANLIB Asset Management (Pty) Ltd

Founded in 1999, STANLIB Multi-Manager is the centre of excellence for multi-managed solutions within the Liberty Group, with an excess of 20 years of multi-asset know-how. STANLIB Multi-Manager has a proud and long-term track record. Over the past decade the business evolved and now offers a range of pre-designed solutions and/or customised solutions across the risk spectrum to suit investors at all stages of their lives.
Manager Selection: STANLIB Multi-Manager follows a rigorous and disciplined manager research and selection process that starts by analysing the sector 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. They only entrust their 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 alternatives are considered in the process and, where 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.

Underlying managers

The assets of this portfolio are currently allocated to the below managers, shown within their respective asset classes.

Foreign Bonds
Amundi
BlackRock
Brandywine
PIMCO

Commentary as at 31 March 2024

Market review

In the first quarter of 2024, global equity markets maintained their robust performance despite initial volatility driven by expectations of aggressive rate cuts in the world's leading economy. Although major central banks mostly kept their key interest rates unchanged, the Bank of Japan surprised with a positive shift in its policy rate, marking the first time since 2016. Meanwhile, the Swiss National Bank cut its rates in response to a notably lower inflation forecast. While developed markets anticipate a halt in interest rate hikes, there's uncertainty regarding the timing of rate cuts.
Amid these global shifts, South Africa faces a unique challenge of stagflation, characterised by low growth, high inflation, and high unemployment. Addressing structural constraints in key sectors such as mining, agriculture, manufacturing, and services is imperative to stimulate growth and job creation. In the South African market, the first quarter saw a decline in the FTSE/JSE All Share Index of 2.3%, attributed to various factors including disappointing earnings reports, prolonged interest rate maintenance by the South African Reserve Bank (SARB), and ongoing structural issues. Financials bore the brunt of the downturn, losing 6% in Q1, with banking and insurance shares experiencing significant losses. Industrials managed a modest gain, buoyed by specific positive developments such as British American Tobacco's buyback program. Despite these challenges, the property sector showed resilience returning 3.5%, with promising valuations and potential for positive earnings driving a YTD gain in the FTSE/JSE All Property Index. Overall, bond yields edged higher and money market assets delivered respectable returns. The rand closed the quarter at R18.67 to the US dollar.

Fund review

None available at this time.
Detailed commentary will be available in the April fund fact sheet.

Looking ahead

None available at this time.
Comments will be available in the April fund fact sheet.

The commentary gives the views of the portfolio manager at the time of writing. Any forecasts or commentary included in this document are not guaranteed to occur.

Disclosures

General information and Holdings

All size and holdings data is updated quarterly.

Cost ratios

The Total Expense Ratio (TER) depicts the percentage of the value of the Financial Product that was incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The Transaction Costs (TC) depicts the percentage of the value of the Financial Product that was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TC are a necessary cost in administering the Financial Product and impacts Financial Product returns. The TC should not be viewed in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

The Total Investment Charges (TIC), which is the sum of the TER and TC, depicts the percentage of the value of the Financial Product that was incurred as costs relating to the investment of the Financial Product.

The TER, TC and TIC values represent the weighted average of all tax classes (where more than one tax class exists).

Please be advised that for portfolios that invest 100% into an underlying collective investment scheme portfolio (CIS) the TER, TC and TIC shown represent that of the underlying CIS.

Please note that the implicit fees are disclosed on the website under each fact sheet range.

Performance

Cumulative Performance and Returns

All returns shown are in ZAR.

The single premium investment returns shown are gross of Liberty product charges but net of implicit portfolios fees and shareholder participation (where applicable). Individual investor performance may differ as a result of initial fees, the actual investment date and/or the date of reinvestment. Past performance is not indicative of future performance.

The performance of the portfolio benchmark over time provides the basis against which the portfolio manager will be measured. This may be changed from time to time. Benchmark performance is gross of all fees.

Statistics

Best % - the highest 1 month and 1 year RA return that the portfolio has delivered over the last 10 years or since inception.

Worst % - the lowest 1 month and 1 year RA return that the portfolio has delivered over the last 10 years or since inception.

% Positive - the number of positive 1 month RA returns, shown as a percentage of the total number of 1 month return periods during the last 10 years or since inception.

Volatility - this is a measure of how much a portfolio's RA returns vary from the average of its RA returns over the relevant period.

The contents of this document are for generic information purposes only and do not constitute advice or intermediary services as contemplated in the Financial Advisory and Intermediary Services Act, Act No 37 of 2002 (FAIS).

Whilst every attempt has been made to ensure the accuracy of the information contained herein, Liberty cannot be held responsible for any errors that may be represented.

You are requested to consult your own accredited financial adviser prior to making any decisions of a financial nature.

Investment performance is generally shown gross of asset management fees, but in certain instances it is shown net of these fees. Performance also includes bonuses (where applicable) proportional for the period under consideration, and makes allowance for implicit charges, where applicable. Performance will depend on the growth in the underlying assets within the portfolio, which will be influenced by inflation levels in the economy and prevailing market conditions. Past performance cannot be relied on as an indication of future performance. Unless stated otherwise, returns can be negative as well as positive. Expected return is after the deduction of tax but before any Liberty charges and fees.

No adjustment has been made to the risk profile for the guaranteed version of the portfolio (where applicable).

Liberty may, from time to time, conduct securities lending activities on the assets in this portfolio. All of the risks in respect of these activities will be for Liberty's shareholders and will not negatively impact on the returns provided to its policyholders.

Liberty is a licensed life insurer.

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