

Fund information update at 30 June 2024

What is the fund's objective?

The Multi-Manager Absolute Return Fund (the Fund) is a 'fund of funds' which invests in collective investment funds and is designed to provide long term capital growth through investing in a broad range of funds covering primarily alternative, fixed income and multi asset strategies, together with inflation-linked real return strategies.

What does the fund invest in?

Dynamic Multi Asset Exposure - the Fund is a dynamic multi asset global investment solution that seeks to compound total returns at rate of around cash plus 2% over most rolling three-year periods with low levels of volatility, and with limited beta to equity and traditional fixed income markets.

What possible risks are associated with this fund?

General risks include market fluctuations and share price volatility, changes in interest rates, changes in economic conditions, currency risk and credit 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, foreign exchange, political risks, tax risks, settlement risks, and potential limitations on the availability of market information.

Risk rating

Conservative	Moderately conservative	Moderate	Moderately aggressive	Aggressive
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What is the suggested investment period for this fund?

Minimum period

1 Month	6 Months	1 Year	3 Years	5 Years	7 Years
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Who should consider investing in this fund?

The Fund is a conservative multi asset portfolio, suited to investors seeking returns in excess of cash with a low level of volatility.

Income

Distribution Income available for distribution attributable to the Class Funds shall be accumulated and not distributed to Shareholders.

General fund information

Manager(s)	David Jardine and Carl Stirrup	
Size (NAV)	£ 11.90 million	
Benchmark	Barclays Benchmark Overnight GBP Cash Index	
Section 65	Not Approved	
	Class C	Class X
Launch	25 July 2007	10 April 2017
ISIN number	GB00B23F8F62	JE00BD3HBB60
SEDOL code	B23F8F6	BD3HBB6
Bloomberg	SBMMALS JY	MMARGBX JY
Minimum investment requirements -		
New business	Open	Open
Initial	£ 1,500	£ 1,500
Subsequent	£ 750	£ 750

What are the costs to invest in this fund?

Maximum charges

	Class C	Class X
Initial fee (manager)	0.000%	0.000%
Initial fee (adviser)	3.000%	0.000%
Annual fee (manager)	0.800%	0.400%
Annual fee (adviser)	0.000%	0.000%
Performance fee	N/A	N/A

Annual fee (manager) - this is a service charge (% based) applicable to each class of a fund, that is levied on the value of your portfolio and includes the **Annual fee (adviser)** fee (where applicable). Annual fees are calculated and accrued daily and recovered monthly from the income awaiting distribution in the fund.

Cost ratios (annual) including VAT as at 30 June 2024

	Class C	Class X
Based on period from:	01/07/2021	01/07/2021
Total Expense	1.58%	1.18%
Transaction Costs	0.00%	0.00%
Total Investment Charge	1.58%	1.18%
1 Year Total Expense	1.59%	1.19%

Total Expense (TER): This ratio 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 the period shown 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 should not be regarded as an indication of future TERs.

Transaction Costs (TC): This ratio shows the percentage of the value of the fund incurred as costs relating to the buying and selling of the fund's underlying assets. TC 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.

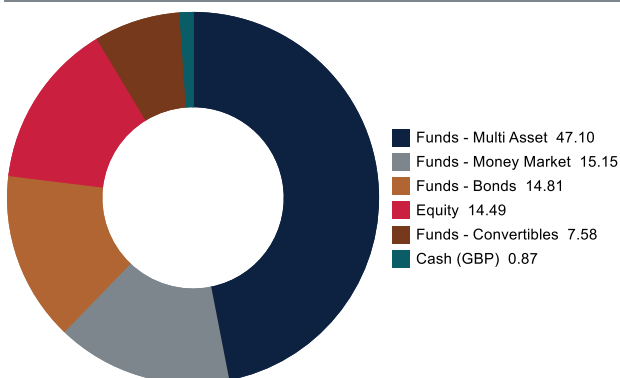
Total Investment Charges (TIC): This ratio is simply the sum of the TER and TC, showing the percentage of the value of the fund incurred as costs relating to the investment of the fund. It should be noted that performance figures account for all costs included in the TIC ratio, so you should not deduct the TIC from performance figures, the performance is already net of the TIC.

STANLIB Multi-Manager Funds Limited Multi Manager Absolute Return Fund (GBP)

Monthly update at 30 June 2024

Holdings

Portfolio allocation (%)



Portfolio holdings (%)

JPMorgan LF - GBP Liquidity LVNAV - G	15.15
JPMorgan F - Mgd Reserves I (acc) - GBP (hedged)	14.49
Atlantic House Defined Returns B GBP (Acc)	10.02
Polar Capital Funds - Global Absolute Return S H Stlg Acc	9.97
Man Funds VI - Man AHL TargetRisk I H GBP	9.06
Aviva Investors - Multi-Strategy Target Return Iyh Acc GBP	9.05
Ninety One GSF Global M-A Income I Incl-2 GBP H	9.00
Jupiter AMS - Jupiter Fincls Contingent Capital F GBP H Inc	7.58
M&G Optimal Income Stlg I Acc	5.08
Schroders ISF - Emerg Mkts Debt Absolute Return C Acc USD	4.92
LM GF LM WA Macro Opp Bond PC GBP Acc H	4.81
Cash	0.87

Performance

Class C Launch: 25 July 2007

Class X Launch: 10 April 2017

Benchmark: Barclays Benchmark Overnight GBP Cash Index Note: changed from UK CPI with effect from 1 November 2020 and, for periods prior to 31 March 2013, the class fund was benchmarked to HFRX Global Hedge Index.

Returns (%)	1yr	3yrs	5yrs	7yrs	10yrs
Class C					
Class	6.30	1.18	1.85	1.38	1.63
Benchmark	5.29	2.91	1.85	1.47	1.14
Class X					
Class	6.72	1.59	2.32	1.89	

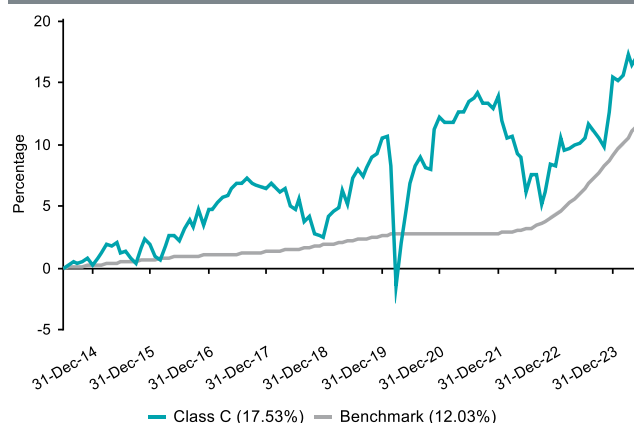
Returns (%) shown are cumulative for all periods shorter than or equal to 1 year and annualised for all periods greater than 1 year.

Statistics (%)	1yr	3yrs	5yrs	7yrs	10yrs
Class C					
Positive Months	7	20	36	47	69
Max Gain	7.01	11.73	19.20	19.20	19.20
Max Drawdown	-1.67	-7.87	-10.89	-10.89	-10.89
Highest	6.82	6.82	13.42	13.42	13.42
Lowest	3.32	-7.17	-7.17	-7.17	-7.17
Class X					
Highest	7.25	7.25	14.06	14.06	
Lowest	3.74	-6.80	-6.80	-6.80	

Highest - this reflects the highest 12 month return during the period.

Lowest - this reflects the lowest 12 month return during the period.

Cumulative performance (%) over 10 Years



Contact details

Manager, Investment Manager and Registrar

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STANLIB Multi-Manager Funds Limited

Multi Manager Absolute Return Fund (GBP)

Important information at 30 June 2024

Disclosures

Collective Investment Funds (CIF) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. CIF are traded at ruling prices and can engage in borrowing and scrip lending.

The Multi Manager Absolute Return Fund (GBP) is a class fund of the STANLIB Multi-Manager Funds Limited (the Fund). The Fund is an 'umbrella fund' and an open-ended investment company incorporated in Jersey on 24 September 1999 with limited liability under the Law as a par value company. The Fund was formerly called Standard Bank Strategist Funds Limited (until October 2013), then Melville Douglas Multi Manager Funds Limited (until March 2015), and then Standard Bank International Funds Limited (until February 2021). The Fund is regulated as a Collective Investment Fund by the Jersey Financial Services Commission (JFSC). The manager of the Fund is STANLIB Fund Managers Jersey Limited (the Manager). The Manager is 100% owned by STANLIB Limited, which is wholly owned by Liberty Holdings Limited. Liberty is a full member of the Association for Savings and Investments of South Africa (ASISA). The manager has a right to close a portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. The Manager does not provide any guarantee either with respect to the capital or the return of the class fund. A schedule of fees and charges and maximum commissions is available on request from the Manager. The investments of this class fund are managed by the Manager. The custodian/trustee of the Fund is Apex Financial Services (Corporate) Limited (the Custodian). Standard Bank Jersey Limited acts as distributor (the Distributor) to the Fund, distribution services to the Manager and the Fund, respectively. Standard Bank Jersey Limited has the same ultimate holding company as the Manager but is not controlled by the Manager nor does it control the Manager. Standard Bank Jersey Limited is the holder of a registration certificate issued under Article 9 of the Financial Services Law. The Fund, the Manager, the Custodian and the Distributor are regulated by the JFSC.

STANLIB Collective Investments (RF) (Pty) Limited is the appointed Fund's representative in the RSA, by the Manager, in respect of the Fund. The RSA Representative is responsible for assisting the Fund with compliance with RSA regulatory requirements in respect of certain Classes to be marketed to investors in the RSA.

Prices are calculated and published on each working day, these prices are available on the Manager's website (www.stanlib.com). This portfolio is valued at 23h59 (GMT). Forward pricing is used. Investments and repurchases will receive the price of the next day if received prior to 14h30 (GMT). Settlement must be made in the relevant class fund's base currency.

This class fund is permitted to invest in foreign securities. Should the class fund include any foreign securities these could expose the class fund to any of the following risks: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information.

This class fund is a Fund of Funds portfolio. A Fund of Funds portfolio is a portfolio that invests in other portfolios of collective investment schemes, that levy their own charges, which could result in a higher fee structure for the Fund of Funds portfolio.

All return figures quoted are in GBP, as at 30 June 2024, based on data sourced from Morningstar and/or Standard Bank Jersey t/a Melville Douglas.

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.

Fund performance figures are calculated for the relevant class of the Fund, 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. Fund performance figures account for all costs that contribute to the calculation of the cost ratios quoted, all fund returns quoted are therefore after these costs have been accounted for.

Statistics - Positive Months: the number of individual 1 month periods during the specified time period where the return was not negative; Max Gain: the maximum gain in a trough-to-peak incline before a new trough is attained, quoted as the percentage between the trough and the peak. It is an indicator of upside risk over a specified time period (quoted for all periods of 1 year or longer); Max Drawdown: the maximum loss in a peak-to-trough decline before a new peak is attained, quoted as the percentage between the peak and the trough. It is an indicator of downside risk over a specified time period (quoted for all periods of 1 year or longer, where blank no loss was experienced); Highest and Lowest: the highest and the lowest 1 year return (%) that occurred during the specified time period (quoted for all relevant classes launched 1 year or more prior to current month end date).

Additional information about this product including, but not limited to, brochures, application forms and annual or quarterly reports, can be obtained free of charge, from the Manager and from the Manager's website (www.stanlib.com).

This document does not constitute an offer of sale. Investors are requested to view the latest Prospectus and Minimum Disclosure Document for information pertaining to this product, as well as seeking professional advice, should they be considering an investment in this product. The Manager provides no guarantee or warranty as to the accuracy of the content of this document. Every effort has been made to ensure that the content is accurate at time of issue.

This document is not advice, as defined under the Financial Advisory and Intermediary Services Act (FAIS), Act No. 37 of 2002. Please be advised that there may be a representative acting under supervision.

All class fund fees are charged excluding VAT as there is no sales tax applicable in Jersey, however, depending on the jurisdiction an investor receives advice in, there may be other taxes applicable and investors should seek further guidance. South Africa: Trail fees are paid inclusive of VAT meaning, where a South African adviser is registered for VAT, the VAT levied is included in the fee payable to the adviser out of the fund's annual management charge. Initial fees are also paid inclusive of VAT.