

Minimum Disclosure Document as of 30 June 2025

Risk profile: Aggressive

The fund is a class fund of STANLIB Offshore Unit Trusts which invest exclusively in the STANLIB Funds Limited - STANLIB European Equity Fund.

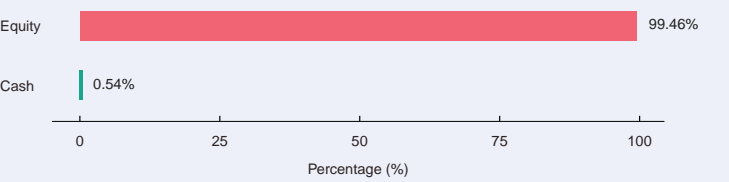
Objectives

The aim is to provide investors with long term capital growth from a diverse and actively managed Class Fund of securities selected from European stock markets, the STANLIB European Equity Fund will invest as a feeder fund in the STANLIB European Equity Fund, a class fund of STANLIB Funds Limited whose investment policy is to invest the assets of the Fund primarily in the equity of large companies domiciled in Continental Europe or the UK or with significant Continental European or UK activities.

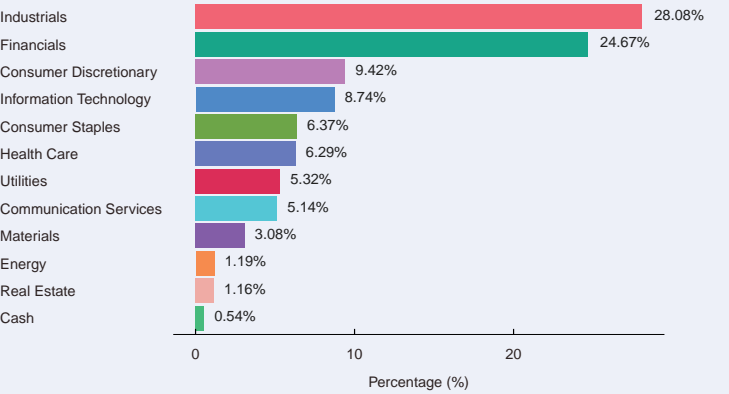
Performance

Statistics	1 Year	3 Years	5 Years	10 Years
Fund Annualised Return: Class A	6.29%	13.20%	10.14%	5.03%
Fund Annualised Return: Class B1	6.82%	13.77%	10.70%	-
Fund Annualised Return: Class B2	7.14%	14.11%	11.03%	-
Index Annualised Return	8.77%	13.49%	12.08%	6.22%
Highest Return over 12 rolling months				44.74%
Lowest Return over 12 rolling months				-40.09%

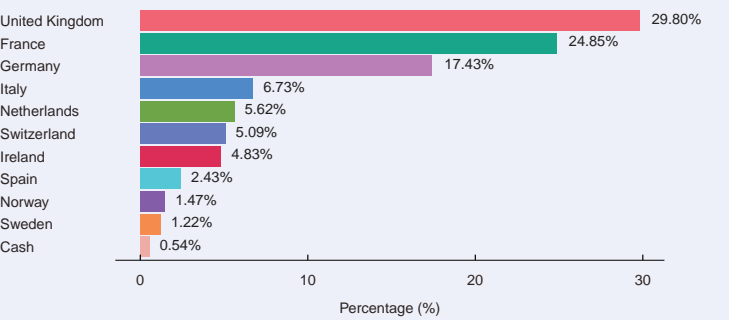
Asset allocation



Sector allocation



Geographic allocation



Portfolio facts

Investment manager	STANLIB Asset Management Pty Limited
Underlying investment manager	Columbia-Threadneedle Investment Manager
Launch date	02 May 1997
Denominated in	Euro
Fund size	Euro 47.96 million
Min. investment amount	Euro equivalent of US\$2,500
Min. subsequent investment	Euro equivalent of US\$1,000
Upfront charge (maximum)	3.00%
Annual management charge (AMC): Class A	1.20%
Annual management charge (AMC): Class B1	0.70%
Annual management charge (AMC): Class B2	0.40%
Class A intermediary trail commission (Paid from AMC)	0.50%
ISIN code (Class A)	GB00B0660J06
ISIN code (Class B1)	JE00BD8RK470
ISIN code (Class B2)	JE00BD8RK926
Benchmark index	MSCI Daily TR Europe Euro Net (Euro)
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	1.89%	1.88%	0.05%	1.93%
Class B1	1.39%	1.38%	0.05%	1.43%
Class B2	1.09%	1.08%	0.05%	1.13%

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

SAP SE	4.11%
Novartis AG	3.85%
ASML Holding NV	3.60%
3i Group plc	3.50%
Rolls-Royce Holdings plc	3.08%
Safran SA	2.96%
Siemens Aktiengesellschaft	2.95%
Munchener Ruckversicherungs-Gesellschaft AG	2.94%
Schneider Electric SE	2.85%
BAE Systems plc	2.65%

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Market Background

European equities made further gains in the second quarter (Q2) of 2025, with the fund's benchmark returning 2.9% in euro terms.

The period started with a sharp sell-off in equity markets following US President Trump's "Liberation Day" announcement of sweeping "reciprocal" tariffs, which were much larger than expected in size and scope. However, markets soon rebounded as Trump called a 90-day pause on many of the highest tariffs on US trading partners other than China. Later, Washington and Beijing agreed to reduce bilateral tariffs and investors grew more optimistic that the US would negotiate trade deals with other regions, including the EU. Indeed, in May, the UK and the US agreed a limited trade deal. In late June, the US and China reached a deal to reduce tariffs and export controls and normalise trade in rare-earth minerals.

European equities were also supported by some better-than-expected corporate earnings and optimism about further fiscal stimulus in Germany. That said, equity markets wobbled briefly in June, following a brief spat between Iran and Israel and the resulting surge in oil prices. However, the oil price later stabilised following US intervention via a long-range attack on Iran's nuclear capabilities, and a subsequent ceasefire agreement between Iran and Israel.

In terms of the eurozone economy, GDP growth in Q1 was stronger than expected but some other data was disappointing. Along with falling inflation, this paved the way for the European Central Bank (ECB) to cut interest rates by 25 basis points (bps) in April and again in June. However, the bank's accompanying commentary in June hinted at a potential pause to the easing cycle, and rates now stand at 2%.

In the UK, growth appeared to slow after a strong start to 2025. The Bank of England (BoE) lowered interest rates in May by 25 bps, although policymakers also noted that inflation remained above target. Consequently, investors reduced their expectations for the number of additional cuts before the end of the year. However, the tide turned after the BoE's meeting in June, when the governor stated that "interest rates remain on a gradual downward path", with the policymaking committee citing a cooling in the labour market.

Portugal, Austria and the Netherlands led the benchmark's gains in Q2; the main laggards were Denmark, Switzerland and the UK. On a sector basis, the more domestically oriented real estate, industrials and utilities sectors fared particularly well. Energy was weakest, hindered by lower oil prices, despite the June volatility. Healthcare and consumer discretionary also lagged.

Over the year to date, the index returned 9.1% and remained comfortably ahead of global averages.

Performance

Top relative performers included Rolls-Royce and BAE Systems. Both stocks rallied amid ongoing optimism about European countries' plans to increase military capabilities, especially as a NATO summit during the quarter resulted in most members committing to higher defence spending. Additionally, the UK government announced in June that Rolls-Royce will be part of a consortium to manufacture small modular nuclear reactors.

Detractors included Deutsche Telekom and TotalEnergies. Deutsche Telekom underperformed as value stocks fell out of favour and as investors favoured exposures with greater cyclicality. Additionally, earnings from the firm's US subsidiary, T-Mobile, have been impacted by currency moves. Energy company TotalEnergies was impeded by falling oil prices.

Outlook

Inflation, interest rates, growth and tariffs continue to dominate markets. Tariffs could restrict global growth, but Trump's volatile dealmaking makes this unpredictable. A solution to the Ukraine war seems no closer, US support is uncertain and Putin's belligerence on the increase. This means higher defence expenditure in Europe is likely, to support Ukraine and bolster defences for others. Germany is relaxing the debt brake on infrastructure and defence, which could potentially encourage other European governments to increase capital expenditure.

In the US, the Republican majority in Congress, combined with use of Presidential decrees, is enabling Trump to push through controversial policies on immigration, taxation, energy prices, trade tariffs and global conflict. All of these have an element of unpredictability as Trump deal-makes to cement his legacy. Negotiations regarding tariffs continue.

European stocks are still trading on a substantial discount to US peers and the risk premium in Europe is more attractive too. Europe is not only attractive on valuation grounds; inflation has proved to be less sticky and, as a result, there is now wider dispersion in rate-cut expectations, with Europe better placed than the US. Falling interest rates stand to benefit the longer-term, high-quality business models we own. The European consumer is in a stronger position too, with more excess savings than US counterparts. The first half of 2025 may show slow growth, but the second half should be better. Trump's proposed tariffs have caused some short-term turmoil in markets, but they have brought a lower oil price which reduces costs and inflationary pressures in Europe – supporting the case for lower interest rates both in absolute terms, and also relative to the US.

Despite the softness in the European economy, many of the businesses we own are global leaders, generating profits worldwide. As such, they are less exposed to the domestic European economy. Longer term, the NextGenerationEU plan, the use of AI to boost productivity, and increased capital expenditure may reinvigorate European growth. Banks and European corporates have strong balance sheets, which supports capital expenditure and renewed lending.

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In summary, there are reasons to remain optimistic. Earnings have been resilient and, over the longer term, share prices tend to follow earnings. Good companies continue to grow, and we are still seeing opportunities in the current market. In managing this fund, our focus is on stock selection. We favour companies that have competitive advantages and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

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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 Columbia Threadneedle, a London based management firm wholly owned by Ameriprise Financial - a publicly quoted company listed on the NYSE. Founded in 1994, Threadneedle Investments is fully-owned by Ameriprise Financial (NYSE: AMP), a publicly quoted investment company that is listed on the NYSE. With origins in the UK insurance industry, they have continued to innovate and now manage assets on behalf of clients across Europe, Asia and the US, including pension schemes, insurance companies, private investors, corporations, mutual funds and affiliate companies.

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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