

## Minimum Disclosure Document as of 30 June 2025

Risk profile: ●●●●● Aggressive

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

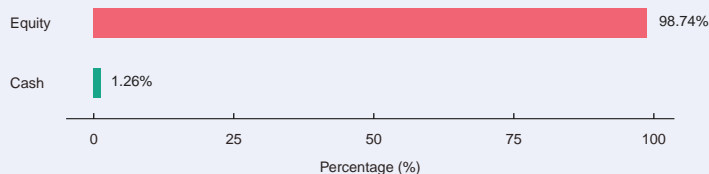
## Objectives

The aim is to provide investors with long term capital growth from a diverse and actively managed Class Fund of securities selected from global stock markets. The STANLIB Global Emerging Markets Fund invests as a feeder fund into a class fund of STANLIB Funds Limited - Global Emerging Markets Fund, which invests in a number of emerging market territories which may include (among others) the Pacific Basin regions, Brazil and Russia and other regions characterised as developing or emerging by the World Bank, the United Nations or the MSCI Emerging Markets Index.

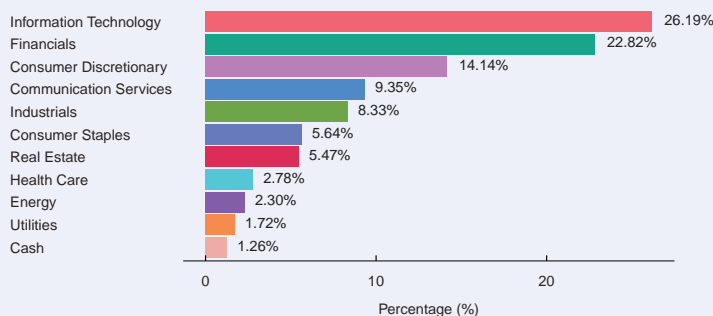
## Performance

Statistics	1 Year	3 Years	5 Years	10 Years
Fund Annualised Return: Class A	12.02%	9.73%	2.76%	1.92%
Fund Annualised Return: Class B1	12.70%	10.39%	3.37%	-
Index Annualised Return	15.97%	10.23%	7.26%	5.23%
Highest Return over 12 rolling months				80.14%
Lowest Return over 12 rolling months				-40.57%

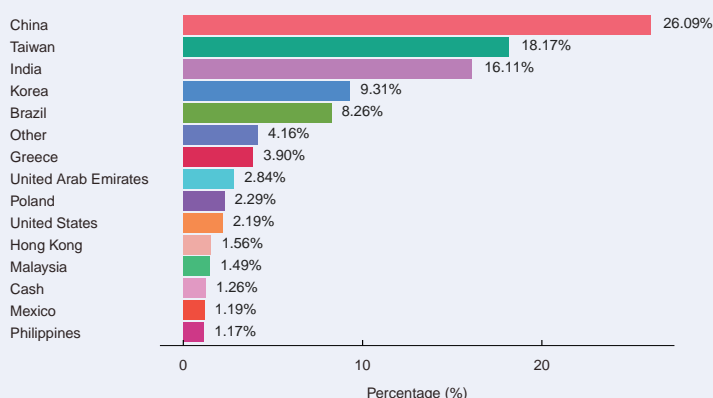
## Asset allocation



## 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	US Dollar
Fund size	US \$ 10.19 million
Min. investment amount	US\$2,500
Min. subsequent investment	US\$1,000
Upfront charge (maximum)	3.00%
Annual management charge (AMC): Class A	1.20%
Annual management charge (AMC): Class B1	0.60%
Annual management charge (AMC): Class B2	0.40%
Class A intermediary trail commission (Paid from AMC)	0.50%
ISIN code (Class A)	GB00B0661J70
ISIN code (Class B1)	JE00BD8RJN95
Benchmark index	Benchmark: MSCI Emerging Market Index TRN
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	2.53%	2.22%	0.23%	2.46%
Class B1	1.93%	1.62%	0.23%	1.86%

**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

Taiwan Semiconductor Manufacturing Co., Ltd.	9.69%
Tencent Holdings Ltd	6.49%
SK hynix Inc.	3.34%
Xiaomi Corporation Class B	3.19%
Alibaba Group Holding Limited	2.92%
ICICI Bank Limited	2.84%
Eurobank Ergasias Services & Holdings SA	2.61%
Nu Holdings Ltd. Class A	2.60%
Bharti Airtel Limited	2.16%
MercadoLibre, Inc.	2.14%

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**Market Background**

The MSCI Emerging Markets (EM) Index rose 12.2% in US dollars over the quarter. The period characterised by initial volatility following President Trump's "Liberation Day" tariff announcements. However, this was followed by a significant recovery as Trump softened his protectionist stance and hopes grew that the US could reach trade deals with many countries, notably China. EM equities were also supported by hopes of a more dovish Federal Reserve, a weaker US dollar and renewed optimism around AI-driven demand for semiconductors.

Chinese equities faced significant pressure initially following Trump's imposition of 145% levies on most imports, with China retaliating with tariffs of up to 125% on US goods. Markets later recovered as both countries agreed to reduce tariffs for 90 days – faster and more substantial progress than had been expected, given Trump's earlier rhetoric. Sentiment improved further late in the quarter as Washington and Beijing reached agreements on tariff reductions and normalised trade in rare earth minerals. In May, policymakers introduced stimulus measures, including a 10 basis points (bps) cut in the base rate and lower reserve requirements for banks. China's Q1 GDP growth exceeded expectations at 5.4% but other economic data was mixed. Exports rose above expectations, but domestic demand remained soft.

Elsewhere in Asia, Taiwan and Korea enjoyed a strong quarter and outperformed the broader benchmark. Both tech-heavy markets benefited from renewed optimism towards semiconductors amid hopes that the US could ease restrictions on advanced chip exports to China. The quarter also saw increased positive sentiment around AI spending as major companies such as Meta and Microsoft reaffirmed their capex commitments. Taiwan recorded its largest trade surplus on record in May, driven by increased exports of information, communication and audio-video products. Meanwhile, the Korean market was further boosted by the election of President Lee Jae-myung in June and resulting hopes that the new government could take steps to address the long-standing "Korea discount". Following his inauguration, the new president introduced a \$14.7 billion supplementary budget targeting economic growth through universal cash payments and increased funding for construction and SMEs. Indian equities rallied but trailed the benchmark. Investors welcomed the central bank's cash injections into commercial banks and reduction in interest rates. Sentiment was also boosted by stronger domestic demand and declining oil prices. However, the market underperformed due to concerns about high valuations, escalating tensions with Pakistan, disappointing corporate earnings and a rotation toward export-oriented economies.

Brazil outperformed the EM index over the quarter, supported by discounted valuations, a strong trade surplus and a weakening US dollar. The central bank raised interest rates twice over the quarter, to their highest level since 2006, with policymakers signalling rates could remain elevated for a "very prolonged" period as inflation remained above target ranges. Mexican equities were among the top performers over the period, despite US tariff uncertainty. Mexico recorded a better-than-expected trade surplus driven by companies frontloading shipments. The central bank cut interest rates by 100 bps over the period in response to cooling economic activity, though policymakers remained cautious about potential inflationary impacts from geopolitical tensions and trade tariffs.

In EMEA, South African stocks were supported by higher gold prices and rand strength, with the central bank cutting rates by 25 bps in late May while lowering its full-year inflation forecast. In Poland, the presidential election resulted in an unexpected victory for pro-Trump nationalist candidate Karol Nawrocki, which weighed on the stock market. However, Prime Minister Donald Tusk later won a confidence vote designed to shore up his coalition's parliamentary mandate against expected opposition from the newly elected president.

**Performance**

Gross of fees, the portfolio outperformed its benchmark over the quarter, in US dollars. The technology sector was a key contributor to relative performance, largely due to favourable stock picks, though our overweight position also proved modestly beneficial. Choices in consumer staples and financials were advantageous too. On the other side, selections in communication services and the overweight in real estate detracted.

Geographically, security selection in Taiwan and Brazil aided relative performance. The zero weight in Saudi Arabia and overweight in Greece also added value. However, selection effects in China and Mexico detracted, as did the off-benchmark exposure to Argentina.

At the stock level, key contributors included HD Hyundai Electric, SK Hynix and ASPEED Technology. All three stocks rallied amid renewed optimism around AI beneficiaries. South Korean stocks HD Hyundai Electric and SK Hynix also benefited from positive sentiment towards the country's equities following the presidential election in June. HD Hyundai Electric is expected to gain from growing energy demand related to AI data centres. Chipmaker SK Hynix reported a positive Q1 thanks to strong sales of high-bandwidth memory products and AI-driven demand. Meanwhile, Taiwan's ASPEED, which specialises in fabless chip design and manufacturing baseboard management controllers (BMCs) for servers, forecast a double-digit increase in full-year revenues, citing strong server demand from major cloud-computing providers.

Detractors included Chinese stocks Trip.com and BYD, which sold off sharply in early April as US-China trade tensions escalated. However, the shares later recouped some losses as Washington and Beijing watered down bilateral tariffs. Electric-vehicle maker BYD reported Q1 revenues below expectations, although net income doubled. The holding in Phoenix Mills was also unhelpful: the Indian shopping-mall operator reported double-digit declines in quarterly sales and profits.

**Outlook**

EMs have shown remarkable resilience this year despite trade uncertainties, buoyed by several tailwinds: US dollar weakness (historically, a 1% decline in the dollar has correlated with an appreciation of 4% in EM equities), improving corporate discipline, robust domestic demand and policy easing. The Federal Reserve's dovish stance and potential rate cuts promise stronger capital flows, while the undervalued and under-owned status of EM equities positions the asset class favourably for regional allocation shifts.

Global trade tensions have elevated market volatility as nations navigate toward negotiated solutions or consider retaliatory measures. A new landscape of heightened protectionism appears to be forming. We view tariffs not as an end goal but as a negotiation tool to reshape economic relationships and address perceived unfair practices. While baseline tariffs may remain elevated, we expect the excesses to moderate through negotiations. Our strategy has been to avoid overreaction, instead tactically upgrading portfolio quality with the team mantra "to no fear making sales, if there are better opportunities on the other side".

Sentiment toward China continues to improve, despite the well-documented challenges of deflation, property sector struggles and geopolitical frictions. The DeepSeek launch has reminded investors of China's innovation prowess, especially given restricted GPU access. Signs of support for the private sector, including regulatory easing and the landmark Private Economy Promotion Law, have further boosted confidence. US-China trade negotiations show progress as both nations seek de-escalation. Without stimulus, we expect the broader economy to continue treading water, but the government's pro-growth pivot creates attractive investment pockets through consumption support, property sector stabilization and capital market initiatives.

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Elsewhere in Asia, the export-driven economies of Taiwan and Korea remain particularly exposed to trade risks. However, if trade negotiations make progress, strong structural demand driven by AI, smartphones and automotive technology presents compelling opportunities. Government supply-chain strengthening initiatives offer medium-term support, making the technology sector's long-term outlook promising. Korea's Value-Up programme is gaining momentum under President Lee Jae-Myung's vocal support for tackling the "Korean discount."

Indian equities have cooled following their multi-year rally, facing questions about reform momentum, softer GDP growth, disappointing corporate earnings and stretched valuations. Despite these near-term headwinds, we maintain a positive long-term outlook based on the coalition government's ongoing reform agenda, infrastructure investment push, manufacturing expansion efforts, rising domestic consumption and an emerging property and credit cycle. These factors are all supported by favourable demographics. Targeted initiatives to address the skills gap, a key voter concern, should enhance productivity over time.

ASEAN economies have demonstrated notable strength, anchored by vigorous domestic demand, increased foreign investment and proactive government policies, though US trade and monetary decisions remain key risk factors. Indonesia's central bank has pledged aggressive intervention to stabilise its currency, while Malaysia is benefiting from continued reforms and steady investment inflows.

Poland stands out in emerging Europe, bolstered by solid fundamentals and improving investor sentiment. The broader region could benefit from improving geopolitical stability should Ukrainian tensions ease, complemented by expansionary fiscal policies and moderating inflation across the continent.

Brazil's aggressive rate hikes to combat inflation have pressured growth, especially given the prevalence of floating-rate loans. However, signals that tightening may soon conclude offer hope for equity markets. The supportive commodity environment and the government's improving fiscal discipline, particularly around spending constraints and tax reform, are alleviating sustainability concerns.

In Mexico, President Claudia Sheinbaum has skilfully addressed US concerns regarding immigration and narcotics. Challenges persist around remittance flows (vulnerable to tighter US immigration policies), trade uncertainty (delaying business investment), and evolving nearshoring trends. Progress toward a renegotiated USMCA appears increasingly possible, aligning with Trump's campaign priorities.

Middle Eastern economies are successfully diversifying beyond oil. The United Arab Emirates is seeing impressive growth in tourism, trade, logistics and financial services, mirrored in Saudi Arabia. In Saudi Arabia, corporate partnerships supporting Vision 2030 initiatives and investments in advanced manufacturing, infrastructure and healthcare provide additional momentum. More broadly, these diversification efforts create investment opportunities relatively insulated from tariff concerns. However, we remain cognisant that they tend to be dollar based.

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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](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







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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