STANLIB Global Equity Fund

STANLIB

Minimum Disclosure Document as of 31 March 2025

Risk profile: ●●●●● **Aggressive**

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

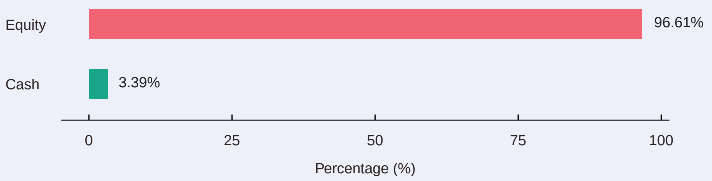
Objectives

The aim is to provide investors with long term capital growth from a diverse and actively managed Class Fund of securities selected from global stock markets. STANLIB Global Equity Fund covers markets throughout the world including major markets and smaller emerging markets. The STANLIB Global Equity Fund invests as a feeder fund into a class fund of STANLIB Funds Limited - STANLIB High Alpha Global Equity Fund.

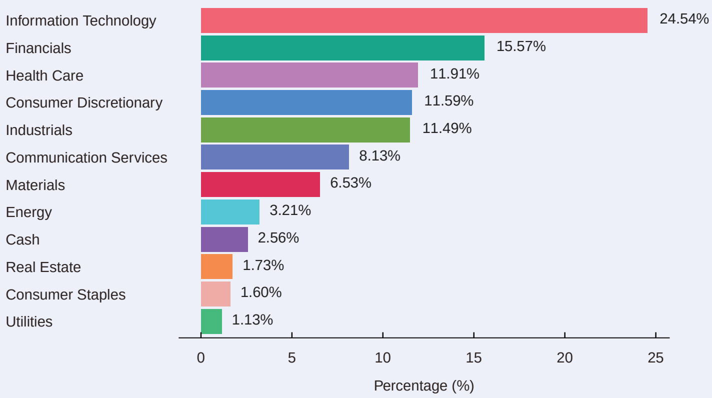
Performance

Statistics	1 Year	3 Years	5 Years	10 Years
Fund Annualised Return: Class A	2.44%	5.37%	11.64%	8.31%
Fund Annualised Return: Class B1	3.06%	6.00%	12.31%	-
Fund Annualised Return: Class B2	3.37%	6.32%	12.65%	-
Index Annualised Return	7.15%	6.91%	15.17%	8.83%
Highest Return over 12 rolling months				49.49%
Lowest Return over 12 rolling months				-43.92%

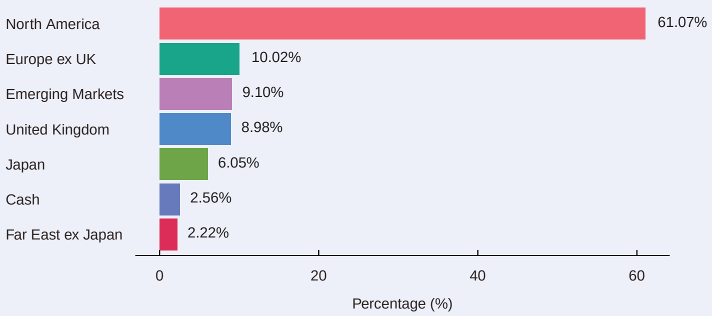
Asset allocation



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 $ 165.88 million
Min. investment amount	US$2,500
Min. subsequent investment	US$1,000
Upfront charge (maximum)	3.00%
Annual management charge (AMC): Class A	1.10%
Annual management charge (AMC): Class B1	0.50%
Annual management charge (AMC): Class B2	0.20%
Class A intermediary trail commission (Paid from AMC)	0.50%
ISIN code (Class A)	GB00B0661199
ISIN code (Class B1)	JE00BD8RJS41
ISIN code (Class B2)	JE00BD8RK140
Benchmark index	MSCI AC World NTR Index
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	1.82%	1.82%	0.06%	1.88%
Class B1	1.22%	1.22%	0.06%	1.28%
Class B2	0.92%	0.92%	0.06%	0.98%

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

Microsoft Corporation	6.20%
NVIDIA Corporation	5.14%
Amazon.com, Inc.	4.87%
Mastercard Incorporated Class A	3.46%
Alphabet Inc.	3.16%
Meta Platforms Inc Class A	2.62%
AIA Group Limited	2.22%
Eli Lilly and Company	2.14%
Linde plc	2.09%
Taiwan Semiconductor Manufacturing Co., Ltd.	1.87%

Market Background

Global equities fell in the first quarter of 2025, with the MSCI All-Country World index (ACWI) returning -2.0% in local-currency terms.

President Trump's flurry of executive orders, tariff announcements and mixed messages on Ukraine contributed to heightened uncertainty and, in turn, market volatility over the quarter. Concerns that the impact of tariffs could derail global trade and economic growth and push up inflation were further headwinds. Meanwhile, the 'Magnificent 7' and other major technology stocks sold off sharply as investors questioned these firms' large capital spending commitments after Chinese start-up DeepSeek launched a new low-cost AI model. These developments, along with deteriorating US sentiment indicators, resulted in a broad valuation reset across markets globally, with value outperforming growth.

In the US, initial optimism around the new administration's pro-growth agenda was later erased by the technology sell-off caused by DeepSeek and Trump's tariffs. Towards the end of the quarter, concerns of a global trade war were heightened as the president threatened sweeping 'reciprocal tariffs' on US trading partners. Worries that these measures could impact growth and increase inflation weighed on consumer sentiment. For instance, in March, a key measure of US consumer confidence fell to its lowest level in four years. Meanwhile, the Federal Reserve left interest rates steady at both its meetings over the quarter; in March, the bank raised its forecasts for inflation for 2025 and 2026.

European equities outperformed over the quarter. Following President Trump's shift away from traditional Western defence alliances, European countries pledged to increase government spending, particularly for defence. Notably, the new German government launched a historic fiscal stimulus package by abandoning its government debt brake that has been in place since the global financial crisis. As a result, Europe is now expected to see stronger growth in 2025 and 2026 than previously anticipated. Meanwhile, the European Central Bank lowered interest rates twice during the quarter, though the annual inflation rate in the eurozone remained slightly above its 2% target.

UK equities benefited from a rotation to value. The market's sizeable defensive exposure also proved beneficial amid bouts of turbulence. Like its European counterparts, the UK government outlined plans to increase military aid to Ukraine and increase spending, which heightened concerns about the burgeoning deficit. The chancellor's Spring Statement further highlighted the government's narrow fiscal headroom, with cuts to government spending, planning reforms, welfare reforms and measures to enhance tax compliance. In terms of monetary policy, the Bank of England cut interest rates in February but held fire in March, with the governor stating that policymakers needed more data to assess the trade-off between the slowing UK economy and the persistence of wage and price pressures.

The export-heavy Japanese stock market was hindered by a stronger yen. Tariff-related uncertainty also weighed on sentiment, particularly following news of tariffs on auto imports to the US, announced in late March. Meanwhile, the many technology names were hard hit by the DeepSeek-related sell-off. The Bank of Japan hiked interest rates by a further 25 basis points in January, while hawkish commentary from policymakers further bolstered the currency.

Elsewhere, for emerging markets (EMs), concerns about US tariffs were outweighed by a weaker US dollar and strength in the large Chinese market. These stocks rallied amid optimism about further stimulus measures from Beijing, and as technology names outperformed following the emergence of DeepSeek and hopes of government support for the sector.

Of the major equity regions, the US and Japan fared worst over the quarter in local currencies, underperforming the ACWI. Europe ex UK and UK equities materially outperformed the index, while EMs also fared well, posting a modest positive return.

At the sector level, technology was unsurprisingly the worst performer, given the sharp falls in AI-related stocks. Consumer discretionary also lagged, followed by communication services. Energy fared best, helped by rising oil prices. Utilities, consumer staples and healthcare also outperformed, benefiting from a rotation to defensive areas of the market.

Performance

Gross of fees, the fund underperformed its benchmark over the quarter. The rotation to value proved challenging for relative performance, given our bias towards quality and growth. Both sector allocation and stock selection detracted from relative performance. In the former, the overweight in technology and underweight in consumer staples were especially unhelpful, while stock selection detracted most in healthcare and industrials. However, our choices in consumer discretionary added value.

At the stock level, Nvidia and Amazon were among the biggest detractors as large-cap technology names sold off. Although Amazon's revenues and earnings for Q4 2024 topped expectations, sales in the firm's cloud computing business missed forecasts, as did management's guidance for Q1 2025. By contrast, Nvidia's guidance for the current quarter was ahead of forecasts, as were its Q4 results, though this did little to arrest the slide in the shares. Our investment thesis for both stocks remains intact.

Positive contributors included the zero weight in Tesla in a weak period for the stock.

Our new position in leading Chinese electric vehicle (EV) manufacturer BYD was also beneficial. The shares hit record highs in February after the firm announced plans to introduce a smart-driving system, developed in collaboration with DeepSeek, across its range of cars. The stock then rose further in March after BYD revealed its "Super ePlatform" charging system. BYD is the largest EV brand in China in terms of sales. The company's competitive advantage lies in its intellectual property and cost advantages, as it is a major supplier of batteries and handset components. We are positive on BYD's growing EV sales volumes as the company continues to gain market share. There is also potential for the firm to enhance its margins given its improving product mix.

Activity

Aside from BYD, new holdings during the quarter included Tencent, Medtronic and NXP Semiconductor.

Medical device manufacturer Medtronic's products span heart-rate pacing, heart-failure management, heart-valve replacement, pain and movement disorders. The firm has a defensive revenue profile and intends to grow its dividend in line with earnings. Medtronic is also well placed across its product lines, with a high market share in many of the fastest growing areas in its industry. In light of the company's attractive valuation, the opportunities for top-line expansion and Medtronic's focus on improving profitability (which still remains significantly below pre-Covid levels), we believe the risk-reward profile of this stock is favourable.

NXP is a global semiconductor manufacturing and design company. The firm's financials have been resilient throughout the downturn in the sector. A longstanding supplier in the industry, NXP provides leading solutions that draw on its combined portfolio of intellectual property, deep application knowledge, process technology and manufacturing expertise. The company has a large, diverse and global customer base, including major players such as Apple, Bosch, Aptiv, Denso, Continental, Samsung and Visteon. We like NXP's many growth drivers in the mobile, automotive and security sectors. The company is exposed to steady, long-term product cycles, which has the potential to drive meaningful and stable growth. NXP is also committed to returning free cash flow to shareholders and expanding its margins as it focuses on growing its higher gross margin products.

Outlook

The new US administration has undoubtedly created uncertainty both geopolitically and for equity markets. This is not necessarily expected to abate in the near term and macroeconomic headwinds have recently increased.

However, high-quality, well-managed companies should continue to perform well over the longer term. In our view, those companies with strong fundamentals that have weathered the challenging operating environment of the past few years will likely continue to outperform, and we plan to take advantage of bouts of volatility to add to high-conviction names.

We also continue to believe that in environments like this, diversification will remain important, particularly as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broader opportunity for earnings growth. Our focus remains on building a diversified portfolio of quality businesses that are multi-year compounders, with pricing power and less gearing to the broader economy. We believe that our bottom-up approach will allow us to find such quality growth companies across a range of sectors and geographies.

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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 a vailable 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 h ve continued to innovate and now manage assets on behalf of clients across Europe, A sia 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

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