

### Objectives

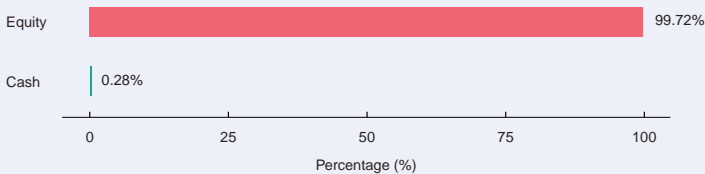
The aim is to provide investors with long term capital growth from a diverse and actively managed Class Fund of securities selected from global stock markets. STANLIB Global Equity Fund covers markets throughout the world including major markets and smaller emerging markets. The STANLIB Global Equity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

### Performance

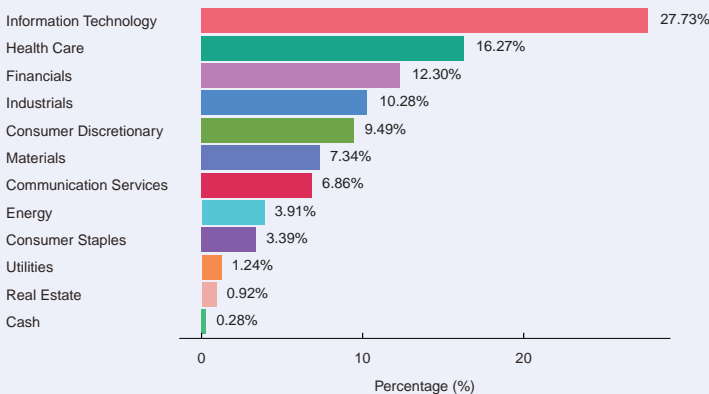
Statistics	1 Year	3 Years	5 Years	10 Years
Fund Annualised Return: Class A	28.91%	4.72%	10.40%	8.46%
Fund Annualised Return: Class B1	29.68%	5.35%	11.06%	-
Fund Annualised Return: Class B2	30.07%	5.66%	11.39%	-
Index Annualised Return	23.21%	6.95%	10.90%	8.65%
Highest Return over 12 rolling months				49.49%
Lowest Return over 12 rolling months				-43.92%

No performance is currently included as performance data may not be shown for portfolios/classes that have less than a 6 month track record.

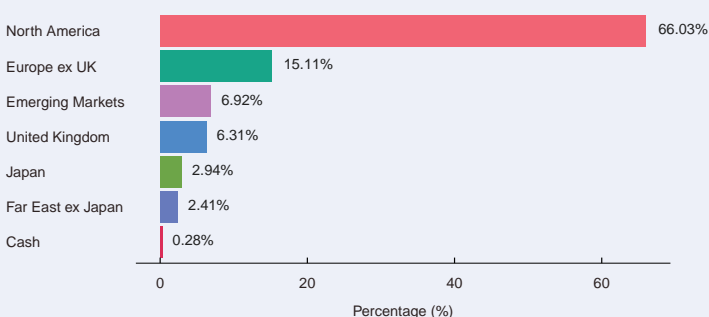
### Asset allocation



### Sector allocation



### Geographic allocation



### Portfolio facts

<b>Investment manager</b>	STANLIB Asset Management Pty Limited
<b>Underlying investment manager</b>	Columbia-Threadneedle Investment Manager
<b>Launch date</b>	02 May 1997
<b>Denominated in</b>	US Dollar
<b>Fund size</b>	US \$ 166.42 million
<b>Min. investment amount</b>	US\$2,500
<b>Min. subsequent investment</b>	US\$1,000
<b>Upfront charge (maximum)</b>	3.00%
<b>Annual management charge (AMC): Class A</b>	1.10%
<b>Annual management charge (AMC): Class B1</b>	0.50%
<b>Annual management charge (AMC): Class B2</b>	0.20%
<b>Class A intermediary trail commission (Paid from AMC)</b>	0.50%
<b>ISIN code (Class A)</b>	GB00B0661199
<b>ISIN code (Class B1)</b>	JE00BD8RJS41
<b>ISIN code (Class B2)</b>	JE00BD8RK140
<b>Benchmark index</b>	MSCI AC World NTR Index
<b>Manager and administrator</b>	STANLIB Fund Managers Jersey Limited
<b>Trustee</b>	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%	0.07%	1.89%
Class B1	1.23%	1.22%	0.07%	1.29%
Class B2	0.93%	0.92%	0.07%	0.99%

**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	6.47%
NVIDIA Corporation	4.57%
Amazon.com, Inc.	4.19%
Mastercard Incorporated Class A	3.39%
Alphabet Inc.	3.16%
T-Mobile US, Inc.	2.50%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.48%
Eli Lilly and Company	1.99%
Micron Technology, Inc.	1.97%
Cooper Companies, Inc.	1.95%

## Minimum Disclosure Document as of 31 March 2024

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.

## Market Background

The MSCI All-Country World Index (ACWI) returned 9.6% in local currencies in the first quarter (Q1) of 2024. Sentiment was boosted by increasing optimism of a “soft landing” for major economies and strong corporate results, especially among large-cap technology companies. This helped risk assets overcome headwinds from geopolitical tensions in the Middle East and rising bond yields as expectations about the pace of monetary easing in 2024 were dialled back. In March, markets were lent additional impetus as central banks in the US, the UK and the eurozone appeared to turn more dovish, which rekindled hopes that interest-rate cuts would materialise midway through the year.

US stocks enjoyed a strong three months amid the ongoing resilience of US economy. Treasury yields rose in January and February when the Federal Reserve (Fed) pushed back market expectations for interest-rate cuts in 2024 due to uneven progress on inflation. However, strong corporate results boosted equities, with large technology companies leading the way amid ongoing AI enthusiasm. The tech rally paused briefly in early March, but sentiment strengthened again following the Fed’s March meeting, amid relief that policymakers’ projections pointed to three quarter-point interest cuts over the year.

European stocks rose as the eurozone’s economic downturn appeared to have passed its nadir, with the composite purchasing managers’ index moving higher over the period and finally escaping contractionary territory in March. Meanwhile, inflation edged closer to the European Central Bank’s (ECB’s) 2% target, leading markets to anticipate rate cuts by mid-2024. The ECB’s own messaging then turned more dovish in March, helping European equities to a strong finish for the quarter. UK equities underperformed, hurt by their relatively limited exposure to technology stocks. Sentiment was also dampened as stubborn UK inflation and strong wage growth early in the year triggered concerns that the Bank of England (BoE) might delay rate cuts longer than other central banks. On the economic front, the UK slipped into a technical recession in Q4 2023, but more recent indicators pointed to a rebound in Q1 2024. UK equities bounced back in March due to a larger-than-expected decline in inflation and signals from the BoE that it was getting closer to cutting rates. The pound weakened in this environment, providing a boost to the many overseas earners in the UK market.

Japanese stocks performed well throughout the quarter, aided by strong company earnings and corporate governance reforms. The export-heavy market was also boosted by weakness in the yen. The Bank of Japan maintained a loose monetary policy relative to other key central banks, even as it raised rates for the first time in 17 years and ended its yield curve control in March. Emerging markets were impacted by China’s ongoing economic concerns. However, increased stimulus measures from Beijing later in the quarter spurred a modest recovery.

In local-currency terms, Japanese stocks fared best, helped by a weak yen. US equities also outperformed the index on the back of sizeable gains in the large tech sector. Europe ex UK was also ahead of the MSCI ACWI, but EMs underperformed due to continued China woes and headwinds from higher Treasury yields. The UK fared worst due to the market’s limited exposure to technology stocks, although still posted a positive return.

Technology stocks rode the ongoing wave of AI enthusiasm to emerge as the top-performing sector in the ACWI over the quarter. Communication services followed while energy stocks also posted strong gains, especially late in the period when oil prices rose. Healthcare, the consumer sectors and materials underperformed. Utilities and real estate brought up the rear as both sectors were particularly sensitive to moderating expectations for interest-rate cuts.

## Performance

Gross of fees, the fund outperformed its benchmark over the quarter. Security selection primarily drove the relative gains, mainly due to choices in technology. Our picks in materials and healthcare also contributed, while those in financials detracted. Sector allocation made a moderate positive contribution, mainly due to the beneficial overweight in technology and underweight in consumer staples. However, the materials overweight had a detrimental impact.

At the stock level, Nvidia was the top relative contributor. Nvidia has been the forefront of the AI boom, posting above-expectation Q4 2023 revenues and earnings and announcing a variety of improved offerings that are expected to drive ongoing growth. This news not only boosted the chipmaker’s stock price but also helped fuel the wider tech rally. We continue to see the firm as a leader in the design and development of 3D graphics processing units, which are used in data centres, gaming and automotive end markets. Nvidia’s products are considered key to the development of AI technology. The firm is also well positioned to benefit from other powerful secular trends, such as the increasing demand for electric vehicles, cloud gaming and emerging omniverse opportunities.

The zero weight in Apple also aided relative performance; shares fell amid concerns about falling iPhone sales in China.

The zero weight in Apple also aided relative performance; shares fell amid concerns about falling iPhone sales in China.

## Outlook

Markets were narrowly led in 2023 as investor sentiment was dominated by optimism around AI and, especially, the so-called Magnificent 7. Looking ahead, we believe the market rally will broaden as evidence of inflation coming under control and interest rates peaking should see investors refocus on fundamentals. We have already started to see evidence of this so far this year.

In this environment, we believe that diversification will remain important as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broad opportunity set. Our focus continues to be 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 these quality growth companies across a range of sectors and geographies.

## 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

	<b>Registration No.</b>	1969/002753/07
	<b>Compliance No.</b>	HX4011
	<b>Website</b>	<a href="http://www.stanlib.com">www.stanlib.com</a>
	<b>Email</b>	<a href="mailto:contact@stanlib.com">contact@stanlib.com</a>
	<b>Address</b>	17 Melrose Boulevard Melrose Arch Johannesburg South Africa
	<b>Post box</b>	PO Box 202 Melrose Arch 2076