STANLIB Global Growth Fund

Minimum Disclosure Document as of 31 March 2024

STANLIB

Risk profile: ●●●●● **Aggressive**

The fund is a class fund of STANLIB Offshore Unit Trusts which invests exclusively in the corresponding J.P. Morgan Asset Management Global Growth Fund.

Objectives

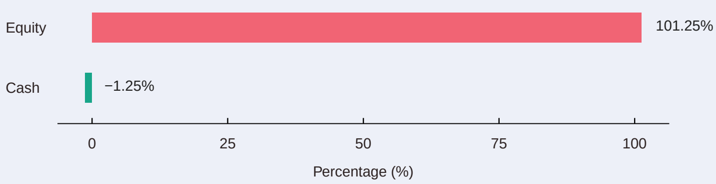
The investment objective of the fund is to provide long-term capital growth through exposure to a portfolio that primarily invests in growth style biased companies globally.

Performance

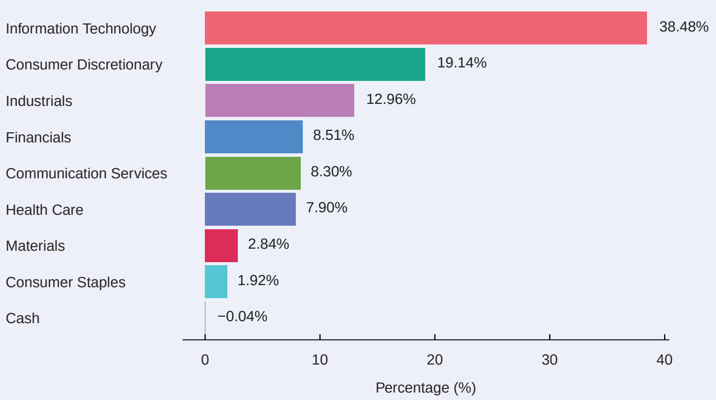
Statistics	1 Year	3 Years	5 Years	10 Years
Fund Annualised Return: Class A	39.02%	-	-	-
Fund Annualised Return: Class B1	38.89%	-	-	-
Fund Annualised Return: Class B5	38.92%	-	-	-
Benchmark Annualised Return	31.20%	-	-	-
Highest Return over 12 rolling months				-
Lowest Return over 12 rolling months				-

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

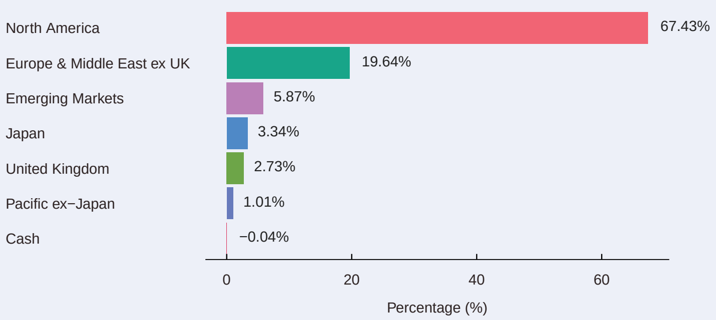
Asset allocation



Sector allocation



Geographic allocation



Portfolio facts

Investment manager	STANLIB Asset Management Pty Limited
Underlying investment manager	N/A
Launch date	15 March 2022
Denominated in	US Dollar
Fund size	US $ 1.04 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%
Class A intermediary trail commission (Paid from AMC)	0.50%
ISIN code (Class A)	JE00BN95CR79
ISIN code (Class B1)	JE00BLR7BP24
Benchmark index	MSCI ACWI Growth Index (USD)
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	1.03%	0.98%	0.00%	0.99%
Class B1	1.26%	1.14%	0.00%	1.14%
Class B5	1.15%	1.04%	0.03%	1.07%

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	8.71%
Amazon.Com	7.29%
Nvidia	7.09%
Apple	4.96%
Meta Platforms	4.66%
LVMH	3.75%
Mastercard	3.75%
Novo Nordisk	3.34%
Taiwan Semiconductor	2.94%
ASML	2.53%

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Fund review

The year 2024 started on a strong note, as global equities rallied over the first quarter on the back of resilient economic data and relatively strong earnings report. Japan was the best performing market of the quarter with the TOPIX ending 18.1% higher in the first three months of the year, despite the Bank of Japan (BoJ) beginning normalization of its monetary policy in March. The BoJ delivered its first rate hike in 17 years, announcing an end to its negative interest rate policy, yield curve control, and its purchases of equity exchange traded funds and real estate investment trusts.

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European markets also ended the quarter on a brighter note with some European equity indexes, such as the French CAC 40, reaching new all-time highs. Annual inflation rate in the eurozone eased to 2.6% in February, down from 2.8% in January. A year earlier, the rate was 8.5% in February 2023. Business activity in the euro area came close to stabilizing in March, as provisional PMI survey data registered only a marginal decline in output of goods and services. Recovery in the service sector output gained momentum, accompanied by a softening in the rate of manufacturing output decline. Looking ahead, business expectations for the coming 12 months improved for a sixth straight month in March, signaling the highest degree of optimism since February of last year.

The UK market lagged most of its international peers. It suffered due to its value bias, along with the poor performance of the UK economy, which fell into a technical recession in the last six months of 2023. On a positive note, inflation continued its downward trend with the annual Consumer Price Index (CPI) falling to 3.4% in February from 4.0% in January and December. Moreover, the central bank sees inflation falling below its 2% target in the second quarter, as the household energy price cap is once again lowered in April.

Developed market equities had a strong first quarter thanks in large part to the performance of growth stocks which outperformed their value counterparts. Emerging market equities lagged their developed market peers as investors remained concerned about China's growth prospects in the absence of any meaningful fiscal stimulus. The MSCI China Index, nevertheless, rebounded 12.3% from its January low on the back of better economic activity data during the Lunar New Year holiday and some easing measures from the People's Bank of China, which lowered its 5-year loan prime rate for the first time since June 2023.

Portfolio Review

Positive contributors to relative returns included stock selection in information technology and consumer discretionary whilst detractors included stock selection and an underweight position in health care.

An underweight allocation to Apple, the US-based technology company, contributed to relative returns over the quarter. Apple shares underperformed in the first quarter on mounting investor concerns over the iPhone maker's slumping China business. A research firm reported that iPhone sales in China plunged 24% from a year ago in the first six weeks of 2024, as the company faced stiff competition from rising popularity of local rivals like Huawei.

Not holding Tesla, the US-based manufacturer of electric vehicles, contributed to quarterly returns. The share price fell as the company reported disappointing production and delivery numbers, below consensus by 16% and 5%, respectively. This is after production numbers have been sliding throughout the quarter.

An overweight position in NVIDIA, the US based technology and hardware company, contributed to returns over the period. The stock continued to surge due to its dominant position through strategic investments in technologies such as Artificial Intelligence (AI), autonomous vehicles and cloud computing. The company reported strong fourth quarter results, with increased revenue growth in key business segments such as gaming, cloud, and AI services. They also raised their 2024 guidance, demonstrating confidence in their ability to continue leading the AI technology market.

Not holding Eli Lilly, the US based pharmaceutical company and GLP-1 leader, detracted from quarterly returns. Share price rose on combination of stronger-than-anticipated fourth-quarter results, upwards revision to 2024 guidance, and positive news flow around GLP-1 drugs, such as the encouraging phase 1 result of an oral version (as opposed to the current injectable form of the drug) by competitor Novo Nordisk.

An overweight allocation to UnitedHealth, the US-based managed healthcare company, detracted from relative returns over the quarter. Shares fell despite upbeat quarterly earnings, mainly due to higher-than- expected medical costs. UnitedHealth shares fell further following a report that the company is under a federal investigation for potential anti-trust violations.

Our overweight position in HDFC Bank, the Indian banking and financial services company, detracted from quarterly returns. Despite posting strong quarterly profit ahead of expectations, the stock fell as analysts raised concerns about lending margins and sluggish deposit growth in its second quarterly report since merging with Housing Development Finance Co.

We recognize that the market environment remains uncertain and faces many challenges but it is more important than ever to focus on companies resilient long term growth characteristics.

Market Outlook

Equities, so far in 2024, have continued their upward trend despite stronger-than-expected economic data reining in expectations for aggressive Fed easing and pushing long-term interest rates higher. Looking ahead, equity returns will likely hinge on whether the economy can continue to deliver steady growth and slowly declining inflation.

In addition to questions about the precise timing and extent of potential 2024 rate cuts, there are a number of other questions that remain unresolved as we move further through the year. Wars are still ongoing on multiple frontiers that have the potential to deliver further commodity price shocks through the global economy. 2024 is also big year for national elections, with 40 nations scheduled to go to polls, including four of the world's five most populous countries. This implies that the risks to the global economy have certainly not disappeared and on top of the macro uncertainties, there are numerous political and geopolitical uncertainties.

However, from a fundamental perspective, 2024 does look like a better year than 2023. We see global corporate earnings growing around 10% after two years of little or no growth in most regions. While this may feel high in the context of weaker GDP, there are a number of robust bottom-up drivers of this growth and cause for excitement for fundamental stock pickers. In addition, valuations look reasonable on our long-term forecasts and are in line with historic averages.

Regions outside of the US equities are likely to benefit this year from positive structural changes, a weaker dollar, and exciting governance changes. In the US, mega cap tech will need to continue to beat an ever- higher bar when it comes to high earnings expectations. A softer landing for the economy is likely to benefit more cyclical regions such as Europe and emerging markets, while in the event of a deeper downturn, the more defensive characteristics of the UK market may come to the fore.

Additionally, expectations of corporate reform in Japan and a less conservative approach to balance sheet management and shareholder returns have revived enthusiasm for Japanese stocks, further supporting the case for international diversification. Another positive driver for international markets is the narrowing growth differentials between the US and other countries as emerging markets excluding China are set to deliver positive growth, while the eurozone and China are likely to bottom out.

We expect a broadening of market leadership this year and there may be some near-term caution over the big AI winners of 2023. Our highest conviction view across equity markets continues to be higher quality stocks – those with robust balance sheets, proven management teams and a stronger ability to defend margins through different market cycles. Naturally, some of these will be found in the technology sector, but there are also good examples in more cyclical sectors such as industrials and financials, as well as more traditionally defensive sectors such as healthcare.

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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 J.P. Morgan Asset Management.

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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