

Objectives

STANLIB has partnered with J.P. Morgan Asset Management (JPMAM) to create an offshore equity fund that offers investors a best ideas, diversified “all weather” equity portfolio managed by JPMAM’s world-class equity team. The STANLIB Global Select Fund invests in the high conviction ideas globally from JPMAM’s world-class team of career research analysts following an investment discipline that has been in place for more than three decades. Their focus on proprietary long-term earnings and cash flow forecasts makes this process better placed to capture the opportunities arising from structural as well as cyclical changes taking place across industries today.

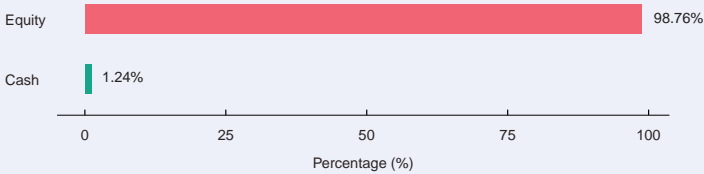
The objective is to achieve a return in excess of the benchmark (over a three- to five year time horizon) by actively investing in a bottom-up, research-driven equity portfolio, operating within a structured and risk-controlled framework.

Performance

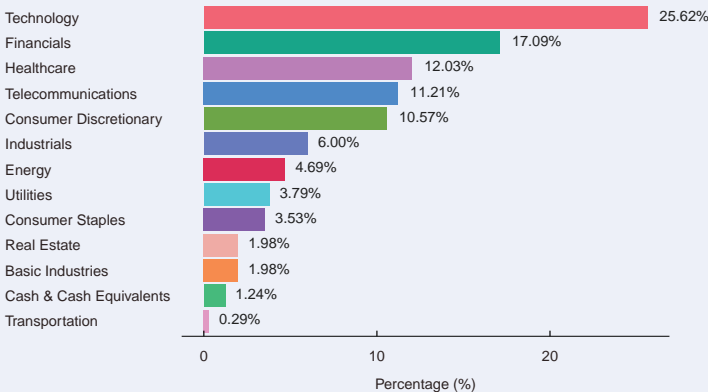
Statistics	1 Year	3 Years	5 Years	10 Years
Fund Annualised Return: Class A	-	-	-	-
Fund Annualised Return: Class B1	-	-	-	-
Benchmark Annualised Return	-	-	-	-
Highest Return over 12 rolling months	-	-	-	-
Lowest Return over 12 rolling months	-	-	-	-

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

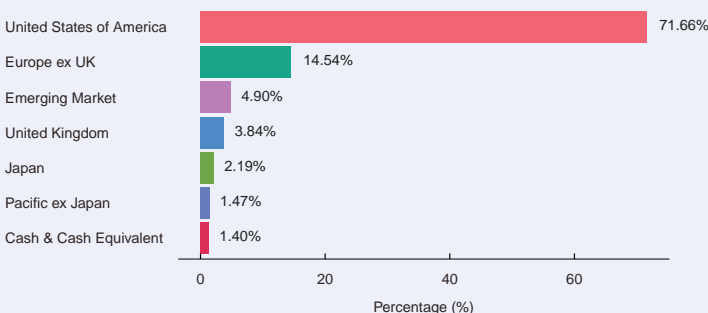
Asset allocation



Sector allocation



Geographic allocation



Portfolio facts

Investment manager	STANLIB Asset Management Pty Limited
Underlying investment manager	J.P. Morgan Asset Management
Launch date	29 September 2023
Denominated in	US Dollar
Fund size	US \$ 1.73 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)	JE00BNQNR77
ISIN code (Class B1)	JE00BNQNS25
Bloomberg code	STGLOSA JY
Benchmark index	MSCI All Country World 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	1.93%	1.94%	0.06%	1.99%
Class B1	1.33%	1.33%	0.06%	1.39%

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	7.40%
Nvidia	4.88%
Apple	2.54%
Novo Nordisk	1.88%
Deere	1.84%
Progressive	1.83%
Bank of America	1.14%
Nextera Energy	0.96%
SK Hynix	0.24%

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 Global Select Fund.

Market 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.

The US was the second best performing major equity market, driven once again by the stellar performance of the 'magnificent seven' stocks which posted earnings growth of 56% during Q4 2023, helping lift the overall index earnings growth to 8%. The US economy grew more than expected during Q4 2023, while survey data from the composite Purchasing Managers' Index (PMI) remained firmly in expansionary territory, boosting investor sentiment

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 media and technology - semi & hardware. Detractors included stock selection in the banks and industrial cyclical sectors.

An underweight allocation to Apple, the US-based technology company, contributed to relative returns. 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.

An overweight position in NVIDIA, the US based technology and hardware company, contributed to relative returns. 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.

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.

Our overweight position in Analog Devices, the US based multinational semiconductor company, detracted from relative returns over the quarter. Shares continued their slide since the summer peak with weak year-end sales amidst fears of a trough in semiconductor capex.

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.

Statutory disclosure and general terms & conditions

Collective Investment Schemes in securities are generally medium to long-term investments. The value of participatory shares 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 share prices are calculated on a net asset value basis, which is the total value of all assets less liabilities in the Class Fund 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 shares in issue. Please refer to the prospectus for more details on the fees and charges that may be recovered from the Class Funds. The participatory shares of STANLIB Funds Limited are priced daily using the forward pricing method, these prices are available on the Manager’s website (www.stanlib.com).

The Class Funds of STANLIB Funds Limited may borrow up to 5% of the market value of the Class Fund to bridge insufficient liquidity as a result of the redemption of participatory shares or to defray operating expenses. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. Portfolio performance figures are calculated for the relevant class of the portfolio, for a lump sum investment, on a NAV-NAV basis, with income reinvested on the ex-dividend date. Performance is calculated for the portfolio, and the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

Class Fund valuations are released at 12h30 (UK time) each business day using the prior day close of market 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.

A schedule of fees and charges and maximum commissions is available on request from STANLIB Collective Investments (RF) (Pty) Limited, (“STANLIB”). The Class Funds of STANLIB Funds Limited may declare dividends if there is sufficient net income available in the relevant Class Fund. Performance is quoted in US Dollar terms. 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, the address of which is 17 Melrose Boulevard, Melrose Arch, 2196, South Africa. STANLIB Funds Limited is regulated as a Collective Investment Fund by the Jersey Financial Services Commission. The Custodian and the Manager are both regulated by the Jersey Financial Services Commission to conduct Fund Services Business. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio.

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. The representative for the fund in South Africa is STANLIB Collective Investments (RF) (Pty) Ltd.

Liberty is a member of the Association of Savings.

The commentary gives the view of the manager at the time of writing. Any forecasts or commentary included in this document are not guaranteed to occur.

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

J.P.Morgan Asset Management (JPMAM) were appointed by STANLIB as the sub-portfolio manager. JPMAM is a leading global asset management group that provides a broad range of actively managed investment strategies and solutions for individual, institutional and corporate clients around the world.

Contact details

STANLIB Asset Management (Pty) Limited

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