

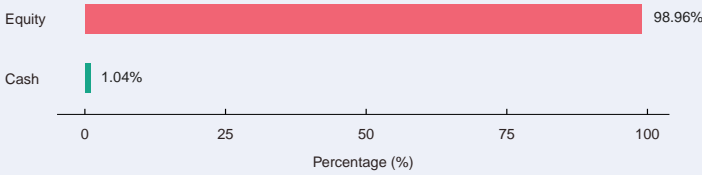
Objectives

The aim is to provide investors with long term capital growth from a diverse and actively managed Class Fund of securities selected from European stock markets, the STANLIB European Equity Fund will invest as a feeder fund in the STANLIB European Equity Fund, a class fund of STANLIB Funds Limited whose investment policy is to invest the assets of the Fund primarily in the equity of large companies domiciled in Continental Europe or the UK or with significant Continental European or UK activities.

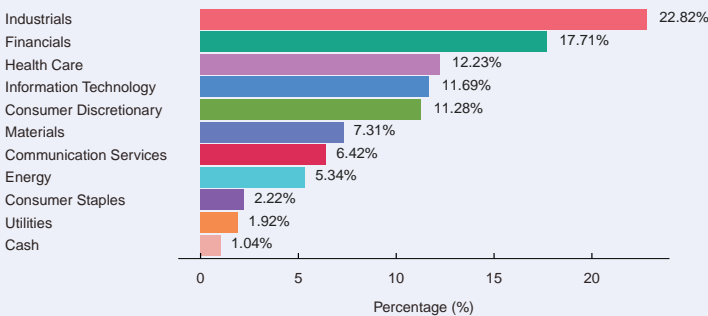
Performance

| Statistics | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------------|--------|---------|---------|----------|
| Fund Annualised Return: Class A | 13.57% | 5.26% | 8.38% | 6.09% |
| Fund Annualised Return: Class B1 | 14.14% | 5.78% | 8.92% | - |
| Fund Annualised Return: Class B2 | 14.48% | 6.10% | 9.25% | - |
| Index Annualised Return | 14.38% | 8.13% | 9.09% | 6.74% |
| Highest Return over 12 rolling months | | | | 44.74% |
| Lowest Return over 12 rolling months | | | | -40.09% |

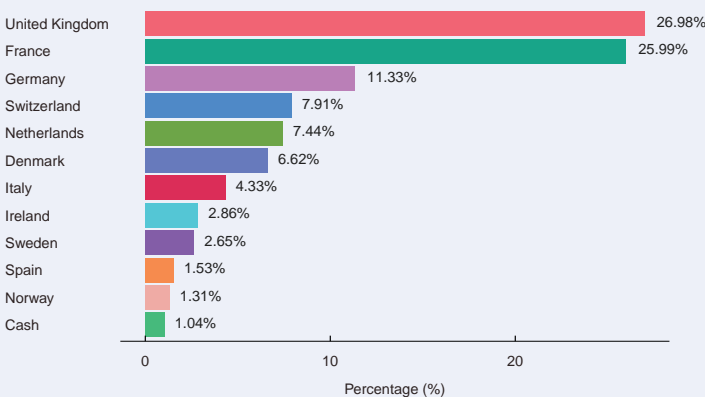
Asset allocation



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 | Euro |
| Fund size | Euro 48.18 million |
| Min. investment amount | Euro equivalent of US\$2,500 |
| Min. subsequent investment | Euro equivalent of US\$1,000 |
| Upfront charge (maximum) | 3.00% |
| Annual management charge (AMC): Class A | 1.20% |
| Annual management charge (AMC): Class B1 | 0.70% |
| Annual management charge (AMC): Class B2 | 0.40% |
| Class A intermediary trail commission (Paid from AMC) | 0.50% |
| ISIN code (Class A) | GB00B0660J06 |
| ISIN code (Class B1) | JE00BD8RK470 |
| ISIN code (Class B2) | JE00BD8RK926 |
| Benchmark index | MSCI Daily TR Europe Euro Net (Euro) |
| 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 | 1.88% | 2.00% | 0.06% | 2.06% |
| Class B1 | 1.38% | 1.50% | 0.06% | 1.56% |
| Class B2 | 1.08% | 1.20% | 0.06% | 1.26% |

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

| | |
|----------------------------|-------|
| 3i Group plc | 3.34% |
| Munich Reinsurance Company | 3.01% |
| TotalEnergies SE | 3.62% |
| Novo Nordisk A/S Class B | 6.62% |
| CRH public limited company | 1.99% |
| Shell Plc | 1.73% |
| SSE plc | 1.92% |
| Publicis Groupe SA | 1.88% |
| Smurfit Kappa Group PLC | 1.73% |
| Ashtead Group plc | 1.89% |

Minimum Disclosure Document as of 30 June 2024

Risk profile: ●●●●● Aggressive

The fund is a class fund of STANLIB Offshore Unit Trusts which invest exclusively in the STANLIB Funds Limited - STANLIB European Equity Fund.

Market Background

Following strong gains earlier in the year, European markets delivered modest returns in the second quarter; the portfolio's benchmark index rose by 1.7% in euro terms. Positive drivers over the year to date have included improving inflation, anticipation of interest rate cuts and encouraging corporate earnings, especially in the US. There was some volatility as the resilience of the US economy caused doubts over when the Federal Reserve's monetary easing would begin. Political uncertainty was another key theme.

The European Central Bank initially echoed the US Federal Reserve's call for patience, citing concerns about services inflation and wage growth. Subsequently, encouraged by continued progress on inflation, and concerned about lingering economic softness, the ECB implemented a 25-basis-point rate cut in June. Economic sentiment in the eurozone dipped towards the end of the quarter, and June's preliminary composite purchasing managers' index (PMI) fell. Within the PMI, services growth slowed while the decline in manufacturing output accelerated.

French equities were weak following right-wing gains in the EU parliamentary elections and President Macron's decision to call a French parliamentary election. The first round of elections on 30 June saw support for Marine Le Pen's far-right party National Rally (RN).

In the UK, despite earlier stickiness, the annual inflation rate fell to 2% in May, hitting the Bank of England's target, and buoying hopes of an interest rate cut in the autumn. GDP was flat in April following modest growth in Q1, while the flash composite PMI for June weakened as the services sector cooled. Prime Minister Rishi Sunak called a general election for 4 July and opinion polls (later proved correct) suggested that Labour would win a substantial majority, ending 14 years of Conservative rule.

Portugal and Austria led the outperformers, while France and Ireland were weaker. Healthcare and technology were the strongest sectors. Laggards included consumer discretionary and real estate.

Fund Review

Detractors included Airbus and CRH. Airbus underperformed amid weakness in French equities as political uncertainty mounted. The aircraft manufacturer also reported a shortage of parts and labour which is slowing deliveries. Shares in CRH dipped from multi-year highs. The building materials company reported strong trading conditions in the US and a positive pricing environment. European markets were weaker, partly due to adverse weather and softness in new-build residential demand. CRH continues to make acquisitions and is well placed to benefit from increased government spending on infrastructure in the US and the UK.

New holdings included cable firm Prysmian, UK bank NatWest and telecoms group BT. Energy transition trends should boost Prysmian's business. The planned Encore Wire acquisition is attractively priced and would give access to the key US market. NatWest was trading on an attractive valuation and is returning capital to shareholders. BT has an improved relationship with the government and regulators under a new CEO and stands to earn a fair return on the rollout of fibre, a 10-year project.

We sold chemicals distributor Brenntag; pressures from the economic cycle have caused weaker results and we have less confidence in management.

Outlook

Markets have been dominated by inflation and interest rates after the long period of low inflation and rates ended abruptly. Covid restrictions reduced, demand picked up, the war in Ukraine intensified, supply chains came under pressure, and inflation rose sharply.

Central banks underestimated the inflation problem and had to raise interest rates rapidly. Tighter monetary policy is now taking effect and inflation is lower. European economic growth is gradually improving, although manufacturing continues to lag the services sector.

After falls in inflation, the interest rate environment in both Europe and the US now looks more benign. The ECB has now started easing monetary policy, as have Switzerland and Sweden; the Fed and BoE are expected to follow suit later this year. A recession can be avoided, although this is a delicate balancing act for central banks. Global geopolitical tensions are a concern, as are the possible repercussions for energy prices. There is also some political uncertainty including November's presidential election in the US. The second round of voting in France has resulted in a hung parliament, averting a hard-right victory.

In European equities, there are reasons to remain optimistic. Earnings have been resilient despite higher interest rates and, over the longer-term, share prices tend to follow earnings. Good companies continue to grow, and we see opportunities in the current market. In managing this fund, our focus is on stock selection. We favour companies that have a competitive advantage and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

NA

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.

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 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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