

Objectives

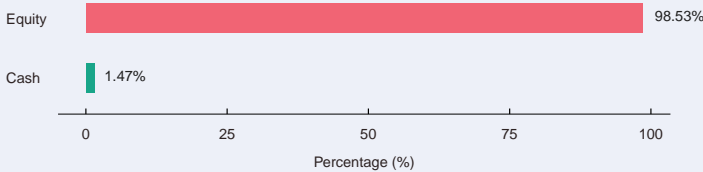
The aim is to provide investors with long term capital growth from a diverse and actively managed Class Fund of securities selected from European stock markets, the STANLIB European Equity Fund will invest as a feeder fund in the STANLIB European Equity Fund, a class fund of STANLIB Funds Limited whose 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

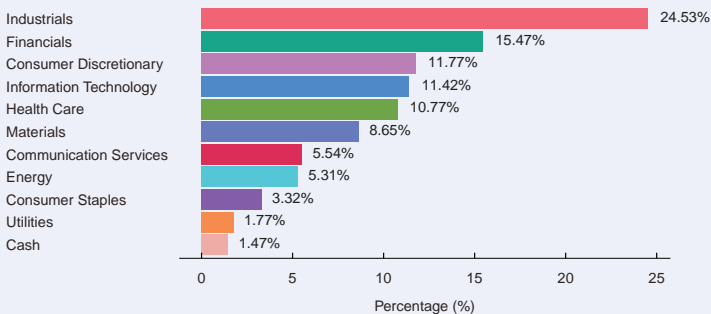
Statistics	1 Year	3 Years	5 Years	10 Years
Fund Annualised Return: Class A	17.55%	7.50%	9.59%	6.35%
Fund Annualised Return: Class B1	18.14%	8.04%	10.14%	-
Fund Annualised Return: Class B2	18.49%	8.36%	10.47%	-
Index Annualised Return	15.51%	9.91%	9.46%	7.01%
Highest Return over 12 rolling months				44.74%
Lowest Return over 12 rolling months				-40.09%

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

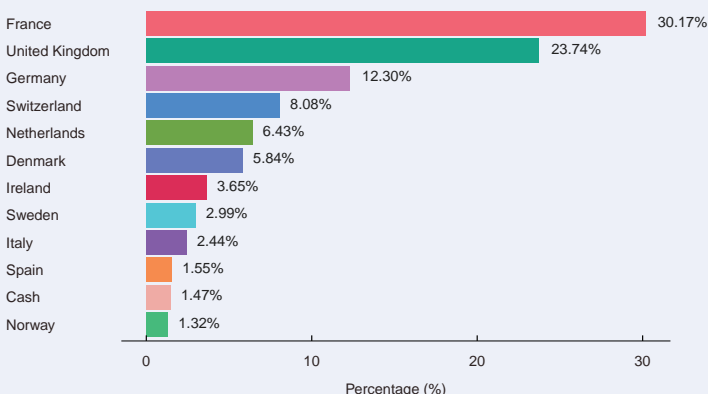
Asset allocation



Sector allocation



Geographic allocation



Portfolio facts

Investment manager	STANLIB Asset Management Pty Limited
Underlying investment manager	Columbia-Threadneedle Investment Manager
Launch date	02 May 1997
Denominated in	Euro
Fund size	Euro 47.95 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%	2.01%	0.06%	2.07%
Class B1	1.38%	1.51%	0.06%	1.57%
Class B2	1.09%	1.21%	0.06%	1.27%

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

Novo Nordisk A/S Class B	5.84%
ASML Holding NV	4.91%
LVMH Moet Hennessy Louis Vuitton SE	3.78%
TotalEnergies SE	3.71%
Airbus SE	3.16%
3i Group plc	3.06%
AstraZeneca PLC	3.00%
Munich Reinsurance Company	2.93%
SAP SE	2.78%
CRH public limited company	2.56%

Minimum Disclosure Document as of 31 March 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

Global sentiment towards equities remained strong over the first three months of 2024. Increasing optimism that major economies would navigate a soft landing resulted in gains for European equity markets. The portfolio's benchmark index rose by 7.8% in euro terms.

The question of when interest rate cuts would be implemented continued to preoccupy investors, leading to periods of volatility. Geopolitical tension in the Middle East caused additional volatility in energy prices.

Inflation in major developed markets trended closer to central-bank targets but missed expectations in some instances. As a result, markets scaled back rate-cut expectations. However, central banks in the US, Europe and the UK struck a more dovish tone at their respective March meetings, supporting the ongoing equity rally. Some better-than-expected economic data in the eurozone and UK added to the favourable backdrop in March. The US economy remained mostly resilient. Some strong corporate results also boosted equities, with large technology companies leading the way.

The Bank of England (BoE) gave dovish signals in March amid encouraging inflation data; annual consumer price inflation fell more than expected in February. The decline in core inflation (which excludes volatile food and energy prices) also exceeded forecasts. The BoE left rates unchanged, but Governor Andrew Bailey commented that things were moving in the right direction for a rate cut. The UK's composite purchasing managers' index (PMI) hit a nine-month high in February; it fell back slightly thereafter but continued to indicate growth, suggesting that the UK may have exited recession during the quarter.

Markets also reacted favourably to the European Central Bank's (ECB) March meeting, when the central bank held rates steady while revising down its inflation outlook. Policymakers also noted they were beginning to discuss easing monetary policy, as inflation continued to fall closer to the ECB's target. Eurozone economic data was mixed; manufacturing remained weak, but services have started to rebound and March's preliminary composite PMI for the region almost escaped contraction territory. Consumer confidence also improved, according to data from the European Commission.

Ireland, the Netherlands and Denmark led the outperformers, while Portugal, Norway and Finland were weaker. Technology and consumer discretionary were the strongest sectors as investors favoured economically sensitive stocks. Laggards included the relatively defensive utilities and consumer staples sectors.

Performance

The portfolio outperformed its benchmark index on a gross basis, boosted by successful stock selection. Country positioning benefited from the underweighting in Switzerland, while sector allocation was boosted by the underweight exposure to consumer staples.

Top relative contributors included Novo Nordisk, CRH and Rolls-Royce. Novo Nordisk is a dominant provider of diabetes and obesity treatment, with superior technology and scale advantages in insulin production. The market is growing due to a poor western diet and ageing populations. The company announced robust annual results, boosted by high demand for weight-loss drugs. CRH delivered strong annual results, despite inflationary pressures. The building materials company continues to expand through acquisitions and is benefiting from infrastructure programmes in the US. Rolls-Royce (aerospace and defence) delivered impressive results too and raised its financial forecasts.

Detractors included SSE and L'Oréal. Utilities firm SSE issued a trading statement which highlighted a disappointing performance in renewables, due to adverse weather conditions and operational factors. Nevertheless, the company reiterated its full-year financial guidance. Shares in L'Oréal have dipped from multi-year highs. The cosmetics firm's annual results revealed ongoing soft demand in China and travel retail. However, its consumer products and dermatological beauty divisions performed well. The initial zero weighting in SAP was a hindrance too, as the stock outperformed.

Outlook

Markets over the past two years 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 fast. Tighter monetary policy is now taking effect and inflation is falling. European economic growth has been weak with a backdrop of restrictive monetary policy: the manufacturing PMI remains below 50 (the threshold for expansion), although the services PMI has now started to recover, while slower growth in China has affected Europe's export-oriented economies. The economic picture in the UK has been similar but the composite PMI has returned to expansionary territory.

After falls in inflation, the interest rate environment in both Europe and the US now looks more benign. 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, given November's presidential election in the US, and a general election in the UK.

In European equities, there are reasons to remain optimistic. Earnings have been resilient despite higher interest rates, and over the longer-term, share prices 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.

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

	Registration No.	1969/002753/07
	Compliance No.	HX4011
	Website	www.stanlib.com
	Email	contact@stanlib.com
	Address	17 Melrose Boulevard Melrose Arch Johannesburg South Africa
	Post box	PO Box 202 Melrose Arch 2076