STANLIB Global Emerging Markets Fund

STANLIB

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 Emerging Markets Fund.

Objectives

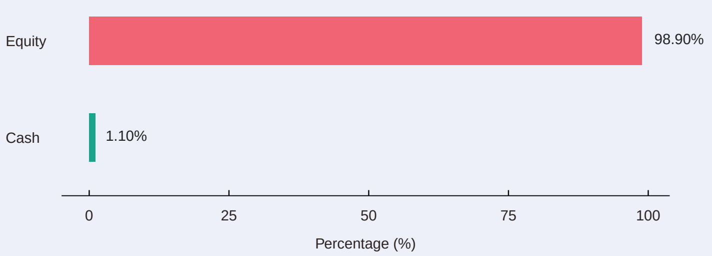
The aim is to provide investors with long term capital growth from a diverse and actively managed Class Fund of securities selected from global stock markets. The STANLIB Global Emerging Markets Fund invests as a feeder fund into a class fund of STANLIB Funds Limited - Global Emerging Markets Fund, which invests in a number of emerging market territories which may include (among others) the Pacific Basin regions, Brazil and Russia and other regions characterised as developing or emerging by the World Bank, the United Nations or the MSCI Emerging Markets Index.

Performance

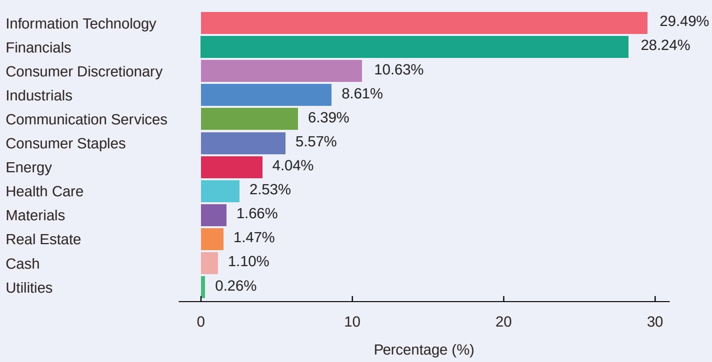
Statistics	1 Year	3 Years	5 Years	10 Years
Fund Annualised Return: Class A	12.28%	-11.95%	0.74%	-0.05%
Fund Annualised Return: Class B1	12.95%	-11.42%	1.35%	-
Fund Annualised Return: Class B2	13.18%	-11.25%	1.55%	-
Index Annualised Return	8.59%	-4.68%	2.61%	3.33%
Highest Return over 12 rolling months				80.14%
Lowest Return over 12 rolling months				-40.57%

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

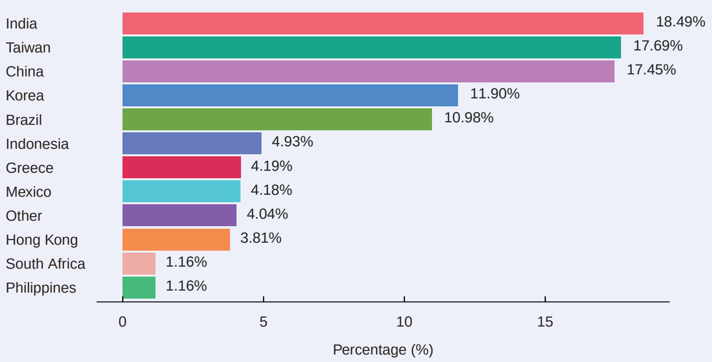
Asset allocation



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	US Dollar
Fund size	US $ 11.23 million
Min. investment amount	US$2,500
Min. subsequent investment	US$1,000
Upfront charge (maximum)	3.00%
Annual management charge (AMC): Class A	1.20%
Annual management charge (AMC): Class B1	0.60%
Annual management charge (AMC): Class B2	0.40%
Class A intermediary trail commission (Paid from AMC)	0.50%
ISIN code (Class A)	GB00B0661J70
ISIN code (Class B1)	JE00BD8RJN95
ISIN code (Class B2)	JE00BD8RJP10
Benchmark index	Benchmark: MSCI Emerging Market Index TRN
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	2.44%	2.06%	0.36%	2.43%
Class B1	1.84%	1.47%	0.36%	1.83%
Class B2	1.64%	1.26%	0.36%	1.63%

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

Taiwan Semiconductor Manufacturing Co., Ltd.	9.34%
Samsung Electronics Co., Ltd.	6.49%
Tencent Holdings Ltd.	3.93%
SK hynix Inc.	3.57%
PT Bank Rakyat Indonesia (Persero) Tbk Class B	2.71%
ICICI Bank Limited	2.42%
Larsen & Toubro Ltd.	2.34%
IndusInd Bank Ltd.	2.26%
ASPEED Technology, Inc.	2.24%
PT Bank Central Asia Tbk	2.22%

Market Background

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.

Chinese equities delivered a negative return and underperformed the index over the quarter. There was increasing concern about the heavily indebted property sector when a Hong Kong court ordered the liquidation of property giant Evergrande in January. Elsewhere, the closely watched National People's Congress in March did not deliver any significant policy changes, with the government setting a 5% GDP growth target for this year. There were concerns over disinflation, with consumer prices in December falling modestly year on year, although more recent data appears to reveal an uptick following the Lunar New Year festivities. More positively, the People's Bank of China cut its fiveyear loan prime rate (LPR) by a larger-than-expected 25 basis points (bps) to 3.95% in February, but kept the one-year LPR unchanged at 3.45%. There was also positivity around increased tourism revenue thanks to a festive travel boom, which provided an early sign of a recovery in consumer demand.

Elsewhere in Asia, Taiwanese equities had a stellar quarter and outperformed the benchmark. The rally was led by technology shares, fuelled by continuing excitement around AI. In terms of politics, the outcome of the country's presidential election in January was in line with expectations. The pro-sovereignty DPP candidate William Lai secured the presidency with around 40% of the popular vote. He reiterated a desire for dialogue with Beijing, and pledged to maintain the status quo, which presented a constructive backdrop for the stock market. The KMT, which traditionally favours closer engagement with China, won most of the seats in the Legislature. Korean equities underperformed, in spite of the positive market sentiment around AI. In addition, Korea's Financial Services Commission issued a series of proposals to strengthen the country's capital markets. These included improvements in the rights of minority shareholders and prudential measures in real estate financing. The Indian market rallied over the quarter and comfortably outperformed the benchmark. Economic data proved encouraging, with the flash estimate of January's purchasing managers' index ahead of forecasts and a robust performance from key exports in December.

In Latin America, Brazilian equities declined. As expected, the central bank cut its benchmark SELIC rate by a further 100 bps to 10.75% over the period, despite inflation continuing to trend slightly above target. Elsewhere, data published in February showed that the Brazilian economy grew faster than expected in December. Mexican equities delivered a modest positive return but lagged the index over the quarter. Having held rates steady since March last year, the central bank finally kicked off a long-awaited easing cycle, cutting interest rates by 25 bps to 11.0% at its March meeting. Economic activity showed some signs of easing, with declines in retail sales and services.

In EMEA, South African equities underperformed as the government presented the new budget in February and announced that the country's gold and foreign exchange reserves would be utilised to control rising debt levels. The index later rallied on currency strength, as the central bank held the lending rate steady at 8.25% throughout the period in a bid to protect the currency ahead of the upcoming elections on 29 May.

Performance

Gross of fees, the fund outperformed its benchmark over the quarter.

At the sector level, selections in technology and healthcare were accretive for relative returns, as was the fund's overweight allocation to technology. The underweight exposure to materials also added value. On the other side, stock picks in industrials, energy, financials and consumer discretionary detracted from performance.

By country, selections in Taiwan, Korea and Indonesia were constructive, as were the underweight in South Africa and zero weight in Thailand. However, selections in India and Poland were unhelpful. Relative performance was also hampered by the overweight in Hong Kong and off-benchmark exposure to Canada and Argentina.

At the stock level, positive contributors included Taiwan Semiconductor Manufacturing (TSMC) and SK Hynix amid positive sentiment towards chipmakers due to continued optimism around AI. TSMC's Q4 profit and revenue beat analysts' estimates. SK Hynix also reported strong earnings at the end of January, thanks to a favourable memory market environment and increased demand for AI servers and mobile-oriented products. The zero weight in Chinese e-commerce giant Alibaba was also beneficial; shares fell as the company's Q3 revenues and earnings missed consensus forecasts.

Detractors included AIA Group, PDD and Localiza Rent-A-Car. AIA, a Hong Kong based life insurance company, saw a decline in its share price over the quarter on the back of recent results, which reflected disappointment surrounding the lack of guidance of a further share buyback program or mid-term capital management. Shares of Chinese e-commerce platform PDD were impacted by macro concerns over the quarter amid slow domestic growth, despite the company unveiling strong revenue forecasts. Meanwhile, shares in Brazilian car-rental firm Localiza fell as investors questioned the value of its loyalty agreements with discount airline Gol, which recently filed for bankruptcy.

Outlook

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China's lacklustre covid recovery, property sector woes and geopolitical tensions have been weighing on the overall market. To become constructive on the overall market, we need to see the government address these challenges, as well as restoring business confidence. Due to this and the deflationary environment we are focused on high conviction bottom-up ideas related to three key themes: companies exposed to increasing trade; companies providing value for money to the consumer; and companies focused on total returns.

North Asian economies, such as Taiwan and Korea, are benefiting from the semiconductor recovery, given increasing demand from AI, smartphones and automotive technology, as well as governments' focus on strengthening supply chains. In addition, Korea's "value up program" can provide further tailwinds given the focus to improve corporate value.

ASEAN economies are demonstrating resilience and stand to gain from the reconfiguration of Asia's supply chains. Indonesia is benefiting from economic momentum thanks to strong consumer demand and commodity prices. Policy reforms in areas like supply chain downstreaming have stimulated foreign direct investment (FDI) and resulted in a current account surplus. Additionally, Indonesia's central bank has signalled the end of policy tightening.

India is in a structural growth cycle: again, reforms (in this case related to tax, bankruptcy, labour and real estate) have been key, making it easier to do business. The government is focused on infrastructure investment and expanding the country's manufacturing sector, all to encourage FDI. The government has also kick-started a new property and credit cycle, which, over the longer term, should be underpinned by favourable demographics.

In emerging Europe, Poland's economy is in a good place, with low unemployment; low private/public leverage levels and FDI at record highs. The economy is also benefiting from positive net migration.

In Latin America, Brazil's challenges from inflation are receding. Inflation has been surprising on the downside and the country's central bank has started easing policy: with the Selic rate at 10.75%, there is plenty of room to cut which will provide tailwinds for equities. Meanwhile, Mexico has a strong growth outlook as a beneficiary of near shoring, given its proximity to the US and trade agreements, which should help address the supply chain fragility identified during the pandemic.

EM stocks are attractive from a valuation perspective, trading significantly below long-term averages and cheap relative to global equities. In our portfolios, we are focusing on quality companies with strong market positions, preferring those with stable earnings, low leverage and pricing power, which should fare better in this environment.

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Risk profile: ●●●●● **Aggressive**

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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 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 h ve continued to innovate and now manage assets on behalf of clients across Europe, A sia 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

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