STANLIB European Equity Fund

STANLIB

Minimum Disclosure Document as of 30 April 2026

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.

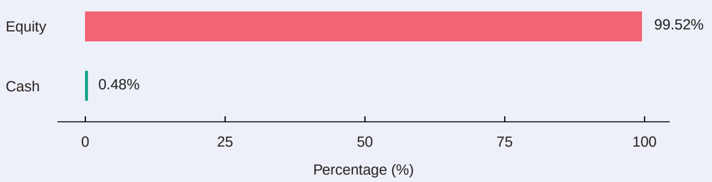
Objectives

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.

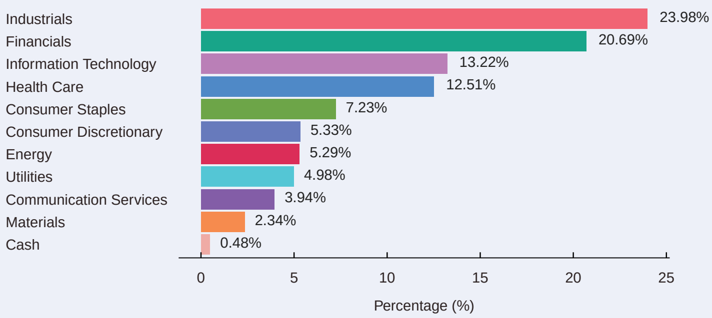
Performance

Statistics	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Fund Annualised Return: Class A	5.70%	-1.25%	14.67%	10.32%	7.22%	7.23%
Fund Annualised Return: Class B1	5.74%	-1.13%	15.25%	10.87%	7.76%	7.77%
Fund Annualised Return: Class B2	5.77%	-1.06%	15.59%	11.20%	8.08%	-
Index Annualised Return	5.35%	1.34%	19.17%	12.72%	10.58%	9.38%
Highest Return over 12 rolling months						44.74%
Lowest Return over 12 rolling months						-40.09%

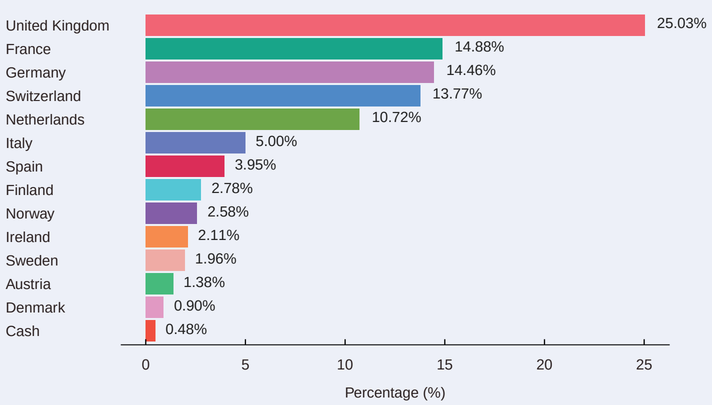
Asset allocation



Sector allocation



Geographic allocation



Portfolio facts

Fund name	STANLIB European Equity Fund
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 48.31 million
Min. investment amount	Euro equivalent of US$2,500
Min. subsequent investment	Euro equivalent of US$1,000
Upfront charge (maximum)	3.00%
Class	Class A, Class B1 and Class B2
ISIN code	GB00B0660J06 (Class A), JE00BD8RK470 (Class B1), and JE00BD8RK926 (Class B2)
Bloomberg code	STAEGFE JY and STAEEB1 JY and STAEEB2 JY
Annual management charge (AMC)	1.20% (Class A), 0.70% (Class B1), 0.40% (Class B2)
Class A intermediary trail commission (Paid from AMC)	0.50%
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	1.89%	1.89%	0.05%	1.94%
Class B1	1.39%	1.39%	0.05%	1.44%
Class B2	1.09%	1.09%	0.05%	1.14%

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

ASML Holding NV	6.67%
Novartis AG	4.28%
Shell PLC Class B	3.54%
AstraZeneca PLC	3.06%
Nokia Oyj	2.78%
Siemens Aktiengesellschaft	2.75%
Schneider Electric SE	2.66%
L'Oreal S.A.	2.44%
Siemens Energy AG	2.31%
Roche Holding Ltd	2.26%

Market Background

European equities began the quarter positively, but March volatility reversed earlier gains, leaving the portfolio's benchmark down by 0.8% in euros in Q1.

Early in the quarter, resilient economic data and 2025 earnings helped offset geopolitical concerns, including President Trump's tariff threats on European countries opposing his planned annexation of Greenland. European stocks later rallied when US global tariffs were lower than anticipated; the US Supreme Court ruled that sweeping tariffs could not be implemented under Presidential emergency powers.

Sentiment worsened late in February and in March after the US and Israel launched strikes on Iran, prompting Iranian attacks on Gulf energy infrastructure and shipping. The closure of the Strait of Hormuz, an oil chokepoint, triggered a rise in oil prices. Trump's political signals stoked volatility: he moved deadlines for Iran to reopen the Strait, alternating between threats of escalation and claims of negotiation progress.

US labour market risks showed some improvement in the first half of the quarter. The rotation away from large-cap technology stocks raised questions on overevaluations and unsustainable capital expenditure. The Federal Reserve left rates unchanged during the quarter, and markets no longer expect rate cuts in 2026.

Data in Europe at the start of the quarter was supportive: inflation fell under the European Central Bank (ECB)'s target, and February's flash manufacturing purchasing managers' index (PMI) hit a 44-month high. Germany drove the rebound, supported by a rise in factory orders. Rotational inflows were positive for European equities.

UK markets posted gains in January and February despite mixed data. Inflation picked up in January, while the flash composite PMI reached a two-year high. UK GDP growth fell short of expectations in Q4 2025. In March, UK equities followed global markets lower: the Bank of England left rates unchanged in a unanimous vote, with Governor Bailey warning energy prices had pushed rate cuts off the horizon. The flash PMI fell to a six-month low as supply disruption drove up manufacturing costs.

Energy, utilities and materials led the benchmark over the quarter; consumer discretionary, financials and real estate lagged. Norway, Portugal and the Netherlands were the best-performing countries, while Denmark, Ireland and Germany fared worst.

Performance

This, and the outperformance of energy, complicated stock selection. Some traditionally defensive stocks failed to protect returns during this volatility. Sector positioning detracted, particularly underweighting energy and materials, though overweighting technology proved beneficial. Stock selection detracted, particularly picks in financials and materials, although choices in technology and communication services were beneficial. Country positioning contributed: overweighting Norway and underweighting Denmark was helpful, though overweighting Ireland detracted.

Top performers included ASML, BAE Systems and not holding LVMH. AI chipmaker ASML benefits from increased demand for memory. Its latest earnings showed a year-on-year jump in new orders in Q4 2025, and it raised its revenue guidance for 2026. BAE Systems rallied as the sector benefits from conflict in the Middle East. The defence company signed contracts with the US for infrared seekers for the THAAD missile, for support, spares and equipment for Typhoon aircraft bought by Turkey, and for support for systems used in US U-2 Dragon Lady aircraft. Not holding Louis Vuitton added to performance, reflecting investor concerns over the impact of the Gulf crisis on the economic outlook and demand for luxury goods.

Detractors included 3i Group, CRH and not holding TotalEnergies. 3i, a UK private equity company, fell after softer sales growth at discount-retailer Action, a major portfolio holding. Shares in building materials firm CRH were volatile, despite double-digit growth in 2025. The holding was sold this quarter, as the company moved its main listing from London to New York, effectively taking it out of the European universe. TotalEnergies, an oil and gas producer, benefited from the rising oil price, and the firm signed a $2.2bn renewables joint venture with Abu Dhabi's Masdar.

Outlook

Inflation, interest rates and growth dominate, and have been affected by tariffs and more recently the Gulf war. Trump's actions in Venezuela, Iran and threats of a takeover of Greenland create uncertainty – the last-named is important for US-European relations, but Iran has more significant ramifications for economies and markets. European rearmament will continue, to support Ukraine and bolster defences for others; Germany has the fiscal freedom to do this, and will also boost infrastructure spending. European stocks are at a discount to their US peers. Europe is not only attractive on valuation grounds: inflation – until the recent energy price spike - has proved less sticky, so interest rates have fallen, albeit this has been put at risk by the move on Iran. This stands to benefit the valuations of long-term, high-quality business models we own. European consumers are in a strong position, with more excess savings than US counterparts. Eurozone economic growth is aided by lower energy costs and interest rates, as well as increased government spending. Tariffs and euro strength against the dollar have caused volatility but temper the prospects for European inflation. Longer term, interest rates should be lower in Europe than in the US.

The NextGenerationEU plan and the use of AI to boost productivity and capital expenditure may reinvigorate European growth. Banks and companies have strong balance sheets, supporting capital expenditure and lending. Risks include geopolitical tensions, tariffs and a fragmented European market. There are reasons to remain optimistic for Europe. Earnings should improve this year and, over the longer term, share prices tend to follow. Good companies continue to grow, and we see opportunities.

In managing this fund, our focus is on stock selection. We favour companies that have competitive advantages 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 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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